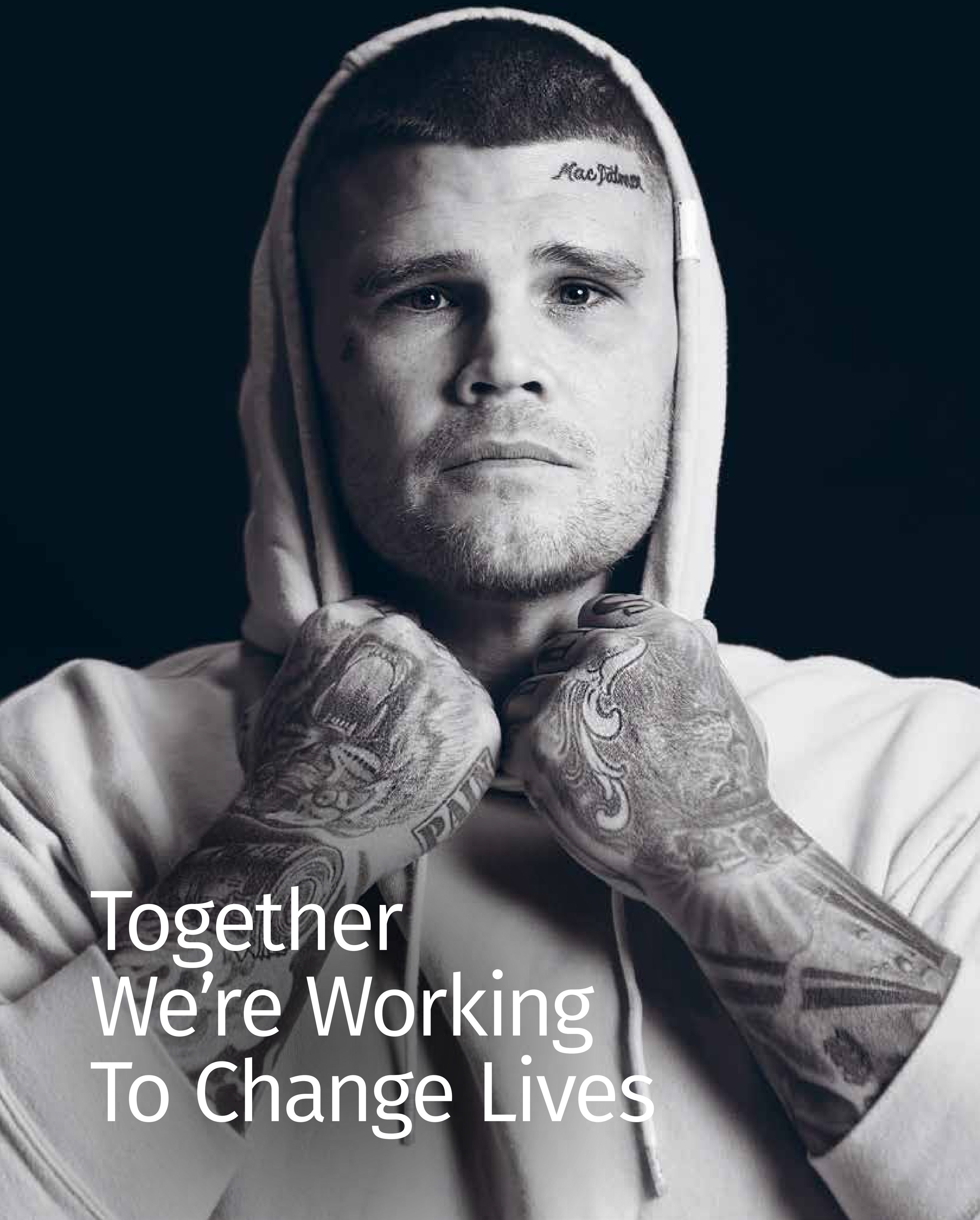
INDIVIOR®

Annual Report
and Accounts 2022



Together We're Working To Change Lives

Important Cautionary Note Regarding Forward-Looking Statements

This report contains certain statements that are forward-looking.

Forward-looking statements include, among other things, statements regarding expected (i) future sales levels of our products; (ii) future products including expected approval of such products by the FDA and the safety and efficacy of such products; (iii) the timing and success of clinical studies for pipeline products; (iv) future levels of R&D spending; (v) future manufacturing and development capacity; (vi) future actions comprising our growth strategy; (vii) the closing of our acquisition of Opiant Pharmaceuticals, Inc.; and other statements containing the words "believe", "anticipate", "plan", "expect", "intend", "estimate", "forecast", "strategy", "target", "guidance", "outlook", "potential", "project", "priority", "may", "will", "should", "would", "could", "can", the negatives thereof, and variations thereon and similar expressions.

By their nature, forward-looking statements involve risks and uncertainties as they relate to events or circumstances that may or may not occur in the future. Actual results may differ materially from those expressed or implied in such statements because they relate to future events. Various factors may cause differences between Indivior's expectations and actual results, including, among others, the material risks described in this Annual Report and in subsequent releases, and other factors including: our reliance on third parties to manufacture commercial supplies of most of our products, conduct our clinical trials and at times to collaborate on products in our pipeline; our ability to comply with legal and regulatory settlements, healthcare laws and regulations, requirements imposed by regulatory agencies and payment and reporting obligations under government pricing programs; the substantial litigation and ongoing investigations to which we are or may become a party; risks related to the manufacture and distribution of our products, some of which are controlled substances; market acceptance of our products as well as our ability to commercialize our products and compete with other market participants; the uncertainties related to the development of new products, including through acquisitions, and the related regulatory approval process; our dependence on a small number of significant customers; our ability to retain key personnel or attract new personnel; our dependence on third-party payors for the reimbursement of our products and the increasing focus on pricing and competition in our industry; unintended side effects caused by the clinical study or commercial use of our products; our use of hazardous materials in our manufacturing facilities; our import, manufacturing and distribution of controlled substances; our ability to successfully execute acquisitions, partnerships, joint ventures, dispositions or other strategic acquisitions; our ability to protect our intellectual property rights and the substantial cost of litigation or other proceedings related to intellectual property rights; the risks related to product liability claims or product recalls; the significant amount of laws and regulations that we are subject to, including due to the international nature of our business; macroeconomic trends and other global developments such as increased inflation and the COVID-19 pandemic; the terms of our debt instruments, changes in our credit ratings and our ability to service our indebtedness and other obligations as they come due; changes in applicable tax rate or tax rules, regulations or interpretations and our ability to realize our deferred tax assets; and such other factors as set out in this Annual Report and Accounts.

Forward-looking statements speak only as of the date that they are made and should be regarded solely as our current plans, estimates and beliefs. Except as required by law, we do not undertake and specifically decline any obligation to update, republish or revise forward-looking statements to reflect future events or circumstances or to reflect the occurrences of unanticipated events.

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2022 Financial results

$901m
Net revenue
(2021: $791m)

$85m
Operating loss
(2021: $213m operating profit)

$53m
Net loss
(2021: $205m net income)

$408m
Net revenue from SUBLOCADE®
(2021: $244m)

$169m
Adjusted net income[1,3]
(2021: $140m)

$212m
Adjusted operating profit[1,3]
(2021: $187m)

$528m
Year-end net cash balance[2]
(2021: $853m)

$774m
Year-end cash balance
(2021: $1,102m)

1. Excluding exceptional items (further details on pages 155 to 156).
2. See page 52 for definition and analysis of net cash.
3. Refer to Note 5 of the Notes to the Group financial statements for a reconciliation of adjusted financial metrics to reported financial metrics.

Join us as we imagine a better future for our patients

At Indivior, we pioneer innovative, life-transforming treatments for people with substance use disorder and serious mental illness. Our vision is that the millions of people across the globe suffering from these diseases have access to evidence-based treatment to change lives.

Over the nearly three-year COVID-19 pandemic, we witnessed a dramatic rise in the rates of substance use disorder (SUD) around the world. Now more than ever, we are focused on helping patients suffering from SUD and serious mental illness and ensuring that evidence-based treatment is widely available.

Our company was founded to help combat the opioid crisis, one of the most urgent public health emergencies of our time. As the pioneer in developing medication to treat opioid use disorder (MOUD), Indivior has worked for over 25 years to reduce barriers to access, while advocating that opioid use disorder (OUD) should be treated like other chronic diseases.

The foundation of our work is built on our Guiding Principles, which put our purpose of pioneering life-transforming treatments into action. We not only are working to expand evidence-based treatment options for people suffering from SUD and serious mental illness, but also raising awareness among opinion leaders, policymakers, patient advocacy groups and the public about addiction as a chronic, relapsing disease that can be treated with medication. Unfortunately, most people who could benefit from medication do not receive it. Overcoming the major barriers to access is critical to addressing the opioid crisis.

At Indivior, we cultivate a culture of honesty and integrity and commit ourselves to high standards of governance. We believe our long-term success is directly linked to operating in a responsible and sustainable way that minimizes our impact on the environment. We remain resolutely focused on continuing to develop new, innovative treatments for our patients.

Together, we can end the stigma of addiction and create a brighter future of hope and recovery for more people around the world.

Our purpose in action: Patient stories

Marcus
Patient in Recovery

Read more – Page 8

Dave
Caregiver

Read more – Page 10

Who We Are

Our business

Together we can build a better future for patients.

Purpose

Our purpose is to pioneer life-transforming treatment.

Vision

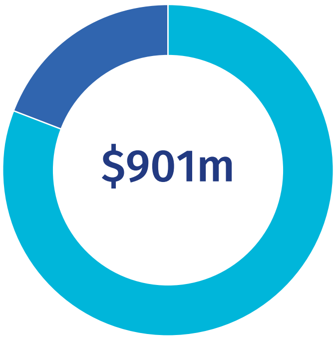
Our vision is that the millions of people across the globe suffering from substance use disorders and serious mental illness will have access to evidence-based treatment to change lives.

Mission

Our mission is to be the global leader that is a pioneer in developing innovative prescription treatments for people suffering from substance use disorders and mental illness.

Indivior is a leader in addiction treatment

Net revenue by geography



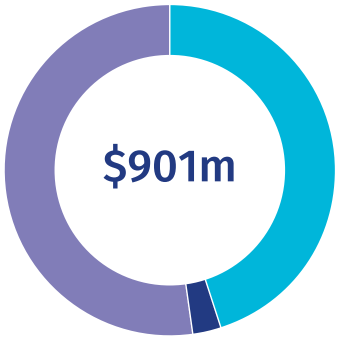
- U.S. 81%
- Rest of World 19%

$991m[1]
CASH & INVESTMENTS

~900
EMPLOYEES

39
COUNTRIES

Net revenue by product



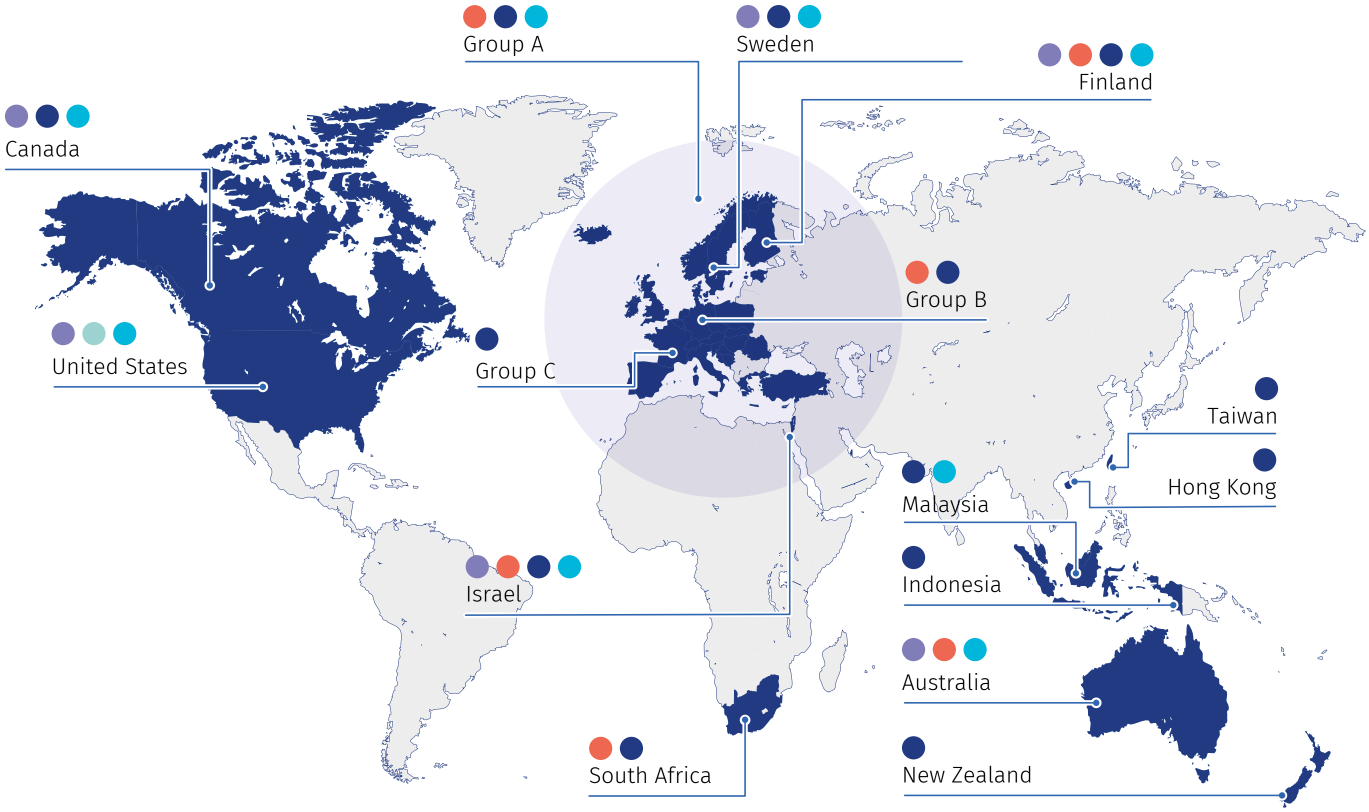
- SUBLOCADE® 45%
- PERSERIS® 3%
- Sublingual/other 52%

Our culture, driven by our Guiding Principles, puts our purpose in action.

- Focus on Patient Needs to Drive Decisions
- Care Enough to Coach
- Seek the Wisdom of the Team
- See it, Own it, Make it Happen
- Believe that People's Actions are Well Intended
- Demonstrate Honesty and Integrity at All Times

1. See Notes 13 and 17 of the Notes to the Group financial statements.

Our Global Presence



Group A Denmark, Germany, Italy, Norway and United Kingdom.

Group B Belgium, Croatia, Czech Republic, France, Ireland, Luxembourg, Malta, Portugal and Switzerland.

Group C Austria, Bosnia & Herzegovina, Cyprus, Estonia, Hungary, Iceland, Latvia, Lithuania, Lebanon, The Netherlands, Slovakia, Spain and Turkey.

- SUBLOCADE/SUBUTEX PR Injection
- SUBOXONE Film
- SUBOXONE Tablet
- SUBUTEX Tablet
- PERSERIS Injection

SUBLOCADE®/SUBUTEX® PR

buprenorphine extended-release injection for subcutaneous use (CIII) for the treatment of moderate to severe opioid use disorder.

SUBOXONE®

(buprenorphine and naloxone) Sublingual Film (CIII), SUBOXONE® (buprenorphine and naloxone) Sublingual Tablets.

SUBUTEX®

(buprenorphine) Sublingual Tablets for the treatment of opioid dependence.

PERSERIS®

(risperidone) for extended-release injectable suspension for the treatment of schizophrenia in adults.

Based on countries where Indivior has a license and markets the product (January 2023)
SUBLOCADE, SUBOXONE, SUBUTEX and PERSERIS are registered trademarks of Indivior UK Limited

Addiction is a Global Crisis

According to the United Nations, in 2020, approximately 61 million people used opioids for non-medical purposes[1], 108 million people suffered from alcohol use disorder[1], and 209 million people used cannabis[1]. In addition to an increase in people suffering from opioid use disorder (OUD), opioid overdose deaths are also on the rise due to the increased prevalence of fentanyl and other high potency synthetic opioids.

Medication to treat opioid use disorder (MOUD) is a critical part of the solution to the global crisis.

OUD is a treatable chronic brain disease.[2] While therapy and rehab are powerful tools in opioid use disorder and substance use disorder recovery, science shows that patients who use medication in addition to treatment experience a higher rate of recovery.[3,4]

Alcohol	**108 million** people with alcohol use disorder
Opioids	**61 million** people used opioids for non-medical purposes
Cannabis	**209 million** cannabis users
Amphetamine-type Stimulants & Cocaine	**55.5 million** users

Opioid use disorder in the United States

Overdose deaths continue to climb in the United States. According to the U.S. Center for Disease Control & Prevention (CDC), more than 107,937 people are predicted to have died from drug overdose in the 12-month period ending August 2022, with 73,369 of these deaths attributed to synthetic opioids.[5] The majority of opioid-related overdose deaths in the U.S. are the result of synthetic opioids (mainly fentanyl and illicit fentanyl analogs) that are more potent than heroin and can unexpectedly cause respiratory depression by being ingested as a substitute for heroin or with drugs such as prescription opioids, cocaine, methamphetamine or nonopioids with sedative or hypnotic properties (e.g. benzodiazepines, gabapentin and xylazine).[6, 7, 8, 9]

In late 2022, Indivior announced it was acquiring Opiant Pharmaceuticals which is expected to strengthen Indivior's addiction treatment and science portfolio by adding a late-stage investigational opioid overdose treatment designed to offer an important treatment option to address the current wave of U.S. opioid overdoses from powerful synthetic opioids, such as fentanyl.

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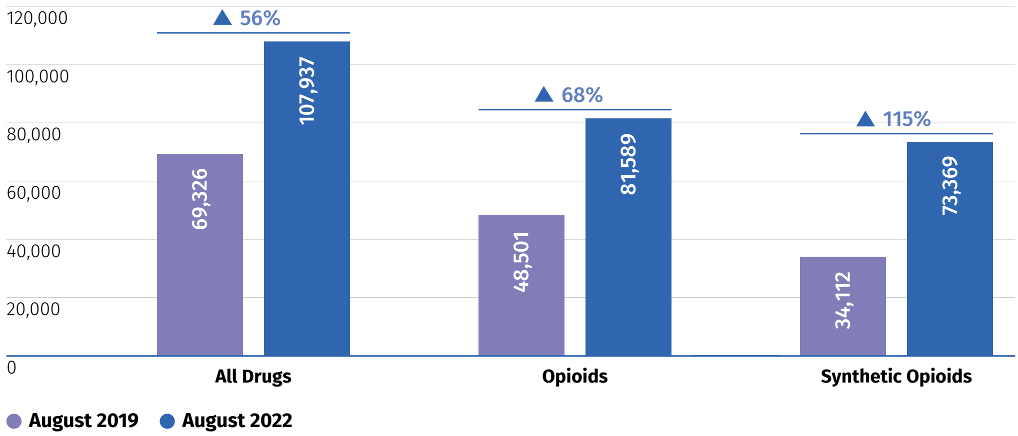
Overdose deaths continue at a high rate

12 month-ending predicted provisional number of drug overdose deaths by drug or drug class

(August 2021 – August 2022)



107,937

record annual drug overdose deaths from August 2021-August 2022 (CDC Data)

73,369

Almost 3/4 of overdose deaths involved fentanyl (synthetic opioids) (CDC Data)

1. 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.
2. https://www.ncbi.nlm.nih.gov/books/NBK541397/?report=reader
3. https://substanceabusepolicy.biomedcentral.com/articles/10.1186/s13011-021-00342-5
4. https://nida.nih.gov/publications/effective-treatments-opioid-addiction
5. https://www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm
6. Volkow, N.D. The epidemic of fentanyl misuse and overdoses: challenges and strategies. World Psychiatry. 2021. 20: 195-196. https://doi.org/10.1002/wps.20846
7. Dolinak, D, et al. Opioid Toxicity. Acad Forensic Pathol. 2017; (1): 19-35. doi: 10.23907/2017.003
8. Ochalek TA, Parker MA, Higgings ST, et al. Fentanyl exposure among patients seeking opioids treatments. J Subst Abuse Treat 2019; 96: 23-25. doi: 10.1016/j.jsat.2018.10.007
9. O'Donnell J, Tanz LJ, Gladden RM, Davis NL, Bitting J. Trends in and Characteristics of Drug Overdose Deaths Involving Illicitly Manufactured Fentanyls — United States, 2019–2020. MMWR Morb Mortal Wkly Rep 2021;70:1740-1746. DOI: DOI: http://dx.doi.org/10.15585/mmwr.mm7050e3

Together We're Focused on a Better Future for Patients

"We need to rethink opioid addiction. It isn't about weakness or personal failure, it's a disease that hijacks and changes the brain, driving people to put opioids above everything else."

Introducing Dr. Terry Horton

I'm often asked where I learned about addiction, a topic that has been at the center of my professional life for more than 30 years.

For the most part, my patients have been my teachers. And I'm still learning. Coming to Indivior in a new role is the next step on this journey. It's a chance to share these hard-learned lessons and perspectives with a cadre of incredibly talented colleagues. Together, working across the globe, we are joined in a mission to find better ways to help patients by pioneering medications and deepening our understanding of the recovery continuum.

Our task can seem as daunting as that of patients, who somehow must climb above their addiction, despite the ravages of withdrawal, physical harm, social deprivations and the loss of connection that limit their every step. Yet, with the right care, they can succeed. Once stabilized on evidence-based treatment, and with supportive recovery strategies in place, many patients can realize their dreams of reclaiming their lives, rejoining their families and re-engaging with society as productive citizens.
The lessons to us are clear.

We too must be open to change. We must be adaptive, flexible, resilient and innovative in our efforts. We too need to understand recovery in its full continuum and help build better pathways across the entire journey.

Dr. Terry Horton
Vice President, Patient Insights and Advocacy

Dr. Terry Horton is board-certified in internal medicine and addiction medicine. As a physician, leader, researcher and teacher, he has driven innovation in health systems, drug treatment programs and criminal justice systems.

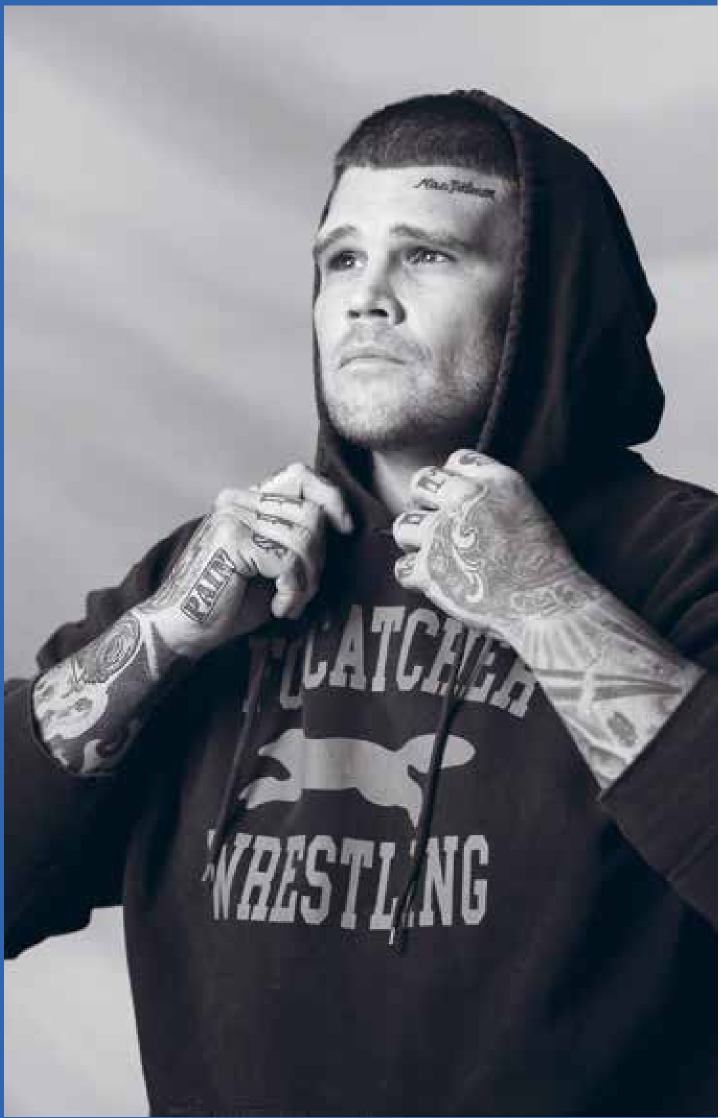
In his position as the Vice President of Patient Insights and Advocacy, Dr. Horton is tasked with integrating deep clinical insights across Indivior. By ensuring the patient voice continues to be heard, he is helping to pioneer the development of innovative treatment options.

Marcus: a Patient's Journey

In 2002, Marcus finished his high school wrestling career as a section champion and district finalist, with 33 wins in 39 matches during his senior year. That autumn, he began college with an athletic scholarship. He looked forward to continuing his success on the mat and becoming an educator and high school wrestling coach upon graduating. But things didn't work out as planned.

In his freshman year, Marcus suffered a knee injury, which set him back considerably. He then became dependent on prescription pain medication, which cost him his scholarship and ultimately crushed his aspirations. He dropped out of school and embarked on a journey that took him to places he never could have imagined.

"I wish medication to treat OUD was better understood and more accessible to others who are going through what I experienced."



Before he was 20, Marcus was incarcerated for possession of a prohibited drug with intent to sell. He spent nearly half of the next 15 years in prison. When he wasn't in jail, his goals were simply to "get up, get money and get drugs." Several times he tried focusing on his addiction to illicit opioids, but it was not until nearly three years ago, at the age of 35, that he began a treatment regime that included a buprenorphine long-acting injectable.

"Together with counseling and the support of family and friends, treatment with SUBLOCADE has played a huge role in my recovery journey. I try to focus more on being me and growing and learning."

Marcus keeps himself busy these days, holding down two jobs and raising his three young children. As a result of his journey through addiction and recovery, he wants to help those suffering from OUD who are ready to make changes in their lives.

"I wish medication to treat OUD was better understood and more accessible to others who are going through what I experienced," Marcus says of his medication-assisted treatment regimen. "It could open a lot of eyes if more people were made aware of treatment and counseling."

Along with sharing his experience of OUD and recovery journey to help others, Marcus is also helping young wrestlers who aspire to have the success on the mat that he did while in high school. He has enjoyed coaching a wrestling club for boys aged 5-14, and looks forward to helping his own son learn the skills that earned him an athletic scholarship to college.

Marcus received compensation for his time from Indivior.

Dave: a Caregiver's Perspective

When Dave's son was 18 years old, he was diagnosed with substance use disorder (SUD) and schizophrenia. Dave and his wife were devastated. Immediately, they decided the first course of action was to get their son treated for his substance abuse.

"If we didn't get him treatment for his SUD, he could've died from that," Dave explains. "So we arranged for the tools to deal with his addiction, first through in-patient treatment and then through out-patient treatment for a total of 10 months. Then we began to help tackle his schizophrenia, using medications to get him stable."

As a caregiver for their young adult son, Dave and his wife didn't realize how expansive that role can be. For eight years, it felt like a full-time job being a chauffeur and cook and scheduling their son's appointments. "You live life with the idea that you're pretty much going to be able to control a lot of things, and then because of the addiction and schizophrenia diagnosis we felt we were hostage in our own home," Dave recalls. "Over time, we feared we were going to be tethered to our son the rest of our lives. Our son's despair was the realization that he might be similarly tethered to us. His despair was our despair."

"His despair, was our despair."

Then, when he was 26, Dave's son attempted suicide. That's when Dave realized he didn't know how to help his son live with schizophrenia. He needed to relinquish some control over the care he was providing and call on other people, which did not come naturally to him as a loving parent.

"Over time I learned that the more I surrendered the better he did, and ultimately the better my wife and I did," says Dave. "I've become a much better person. It was a humanizing process. I was learning to interact with my son in a new way. And it turned out to be incredibly powerful and liberating."

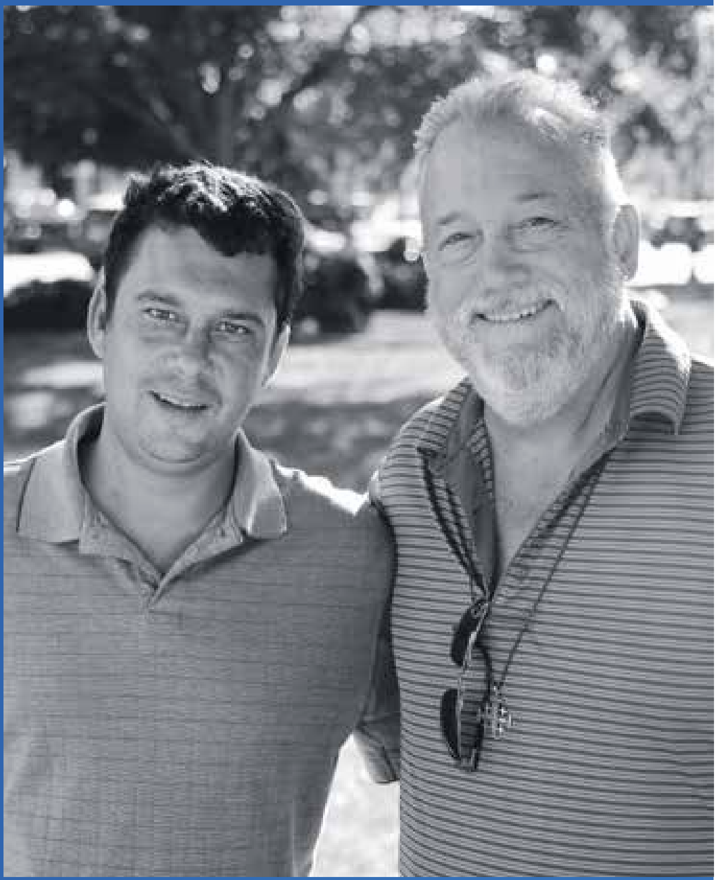
After his son obtained social security insurance, a whole new range of benefits became available to him, including counseling, job training and group therapies. An advocate recommended their son go to a halfway house, after which he moved into a group home. During that time, Dave and his wife would visit him often.

"I always loved my son, and now I was getting to know him as an adult in a way I didn't think was going to be possible," Dave observes. In 2022, six years after moving out, Dave's son called his parents to say he wanted to move back in with them. Dave spoke to his son's therapist, and the next day he helped him move back home.

"We love you. We accept you. You can choose the life you want to live," Dave recalls saying to his son, who shortly afterward began working part-time at a local retail store. His treatment regimen consists of a monthly injectable and daily medication. "We know schizophrenia is a mental illness that can be managed but not cured. Whatever he needs, he has a support group that can help him."

Dave believes his son's diagnosis, which originally felt like a death sentence, has turned out to be "a life sentence." He is convinced that "some of the worst things that happened to me I can now say are the best things that ever happened to me."

To other caregivers who are going through hard times, Dave encourages them to reach out for help and remain hopeful. "I'm thankful for the communities that are out there," he reflects. "It might be a painful process, but it has led to a great deal of serenity and peace for my wife and I, and we think for our son as well."



"Whatever he needs, he has a support group that can help him."

Dave received compensation for his time from Indivior.

Chair's Statement

"My Board colleagues and I believe Indivior is well positioned to create long-term value for stakeholders."

Graham Hetherington
Chair

2022 marked another year of successful execution across the Group's strategic priorities. As a result, Indivior is a significantly stronger company than it was 12 months ago and one which my Board colleagues and I believe to be well-positioned to create long-term value for stakeholders.

As a Board we were particularly pleased to see execution across the most important value-creating levers for the Group in 2022, specifically:

› Accelerated adoption of SUBLOCADE in Organized Health Systems ("OHS") in the United States, including the US justice system – our continued confidence in this strategy allowed us to increase peak net revenue expectations for SUBLOCADE to >$1.5bn.

› The agreement to acquire Opiant Pharmaceuticals, Inc., which provides us with the opportunity to create a differentiated continuum of care in the United States for opioid use disorder ("OUD") and to further our addiction science capabilities and pipeline.

› Increased awareness and adoption of PERSERIS following our commercial investments, so that net revenue is expected to roughly double in 2023 compared with the prior year and progress toward the peak net revenue goal of $200m to $300m.

› A strengthened addiction-focused pipeline that includes innovative potential treatments for OUD, cannabis use disorder ("CUD"), and alcohol use disorder ("AUD") and which we expect to be augmented with the addition of Opiant's development pipeline.

› Strong shareholder support for an additional listing of Indivior's shares in the United States.

Looking forward, we are focused on ensuring continued delivery of the Group's strategic priorities. We are confident that the ingredients are in place for Indivior to achieve attractive growth, improved profitability and strengthened cash flow over the medium term and beyond. We expect growth to be led by our long-acting injectable products, SUBLOCADE and PERSERIS, and to be supplemented by the potential approval and launch of Opiant's OPNT003, which could represent a new standard of care for opioid overdose reversal. These growth products will be supported by an organization that has largely completed the major structural investments needed to meet our peak net revenue objectives. Our anticipated growth profile over the medium term is expected to enable us to further expand our R&D pipeline to deliver sustainable, long-term growth opportunities in addiction and its co-morbidities.

In partnership with management, the Board has maintained a consistent and disciplined approach to capital allocation over the past two years. This approach is focused on driving growth and diversification, strengthening our operating model, meeting our obligations and returning value to shareholders where appropriate. Consistent with this approach, the acquisition of Opiant represents a highly attractive opportunity to strengthen our addiction treatment and science portfolio and to diversify our sources of net revenue. As a matter of course we will continue to monitor the landscape for further potential pipeline bolt-ons. However, given the near-term focus on integrating and optimizing the Opiant acquisition, we do not expect to engage in material business development in 2023.

In addition, we are attempting to settle our outstanding legacy multidistrict antitrust class and state claims, which resulted in the Group recording a provision for $290m relating to these matters. See pages 53 to 55 for further information.

The Board remains focused on growing the awareness of Indivior among a broader set of healthcare investors and analysts in the United States, the Group's largest market. Significant steps were taken in this direction during 2022. Following strong shareholder support at a General Meeting in September, we are pursuing an additional listing of Indivior's shares in the United States (the "Additional US Listing") and have chosen NASDAQ as the most appropriate trading venue. We expect the additional share listing to become effective in the spring. Additionally, leadership conducted a successful Capital Markets Day in New York City, at which they set out details of the Group's strategy for shareholder value creation and its attractive medium-term profitable growth outlook.

To aid the Board in growing its US capital markets expertise, we added Barbara Ryan as a Non-Executive Director. As a highly regarded biopharma analyst and industry consultant for over 40 years, she increasingly brings a U.S. investor lens to our business and investor communications.

In October 2022, we updated our Board succession plans. Lorna Parker and Daniel J. Phelan, who both joined the Company at its inception in 2014, will step down in September 2023. I would like to take this opportunity to thank Lorna and Dan for their continued commitment to supporting the Board through this key transition period and for ensuring continuity. Dr. Tom McLellan, who also joined the Board in 2014, will continue to serve as a Non-Executive Director until a replacement has been appointed and a period of transition has been completed. We believe this is in the best interests of Indivior shareholders, given Dr. McLellan's specific skillset and extensive background in addiction sciences.

Following Dan's departure in September 2023, Juliet Thompson will take on the role of Senior Independent Director and Joanna Le Couilliard will take on the role of Chair of the Remuneration Committee. We are pleased that our continued focus on long-term succession planning has enabled us to appoint existing Board members to these critical roles.

An additional Board imperative is to accelerate Indivior's Environmental, Social and Governance ("ESG") journey. In December, the Group published its first Sustainability Report. Read more at https://www.indivior.com/en/responsibility/Sustainability_report. This report summarizes the numerous ways that we strive to achieve our vision: from how we conduct our business based on our Guiding Principles, to how we engage with key stakeholders, to the steps we take to minimize our environmental impact. It also outlines our commitment to diversity, including at the Board level, and the steps taken. This is an area to which I am particularly committed: in the past two years, I have been pleased to welcome five new Non-Executive Directors, diversifying and strengthening the Board's skills, expertise and experience.

Importantly, we recognize that in some areas of the external community there remains misconception regarding Indivior's role in combating the global opioid crisis. This is compounded by misunderstanding about medications used to treat OUD and the stigma surrounding substance misuse. We believe that the 2021 Sustainability Report further demonstrates Indivior's role in helping to address this crisis, in part through the benefit our products bring to patients, their families and their communities.

In closing, I would like to thank all of Indivior's employees, management and the Board for their tireless hard work and dedication to advancing our Vision and Mission. My Board colleagues join me in looking forward to another year of progress toward a better future for patients.

Graham Hetherington
Chair

March 7, 2023

Chief Executive Officer's Review

"I believe that our opportunities have never been clearer or more urgent, our position never stronger and our confidence never greater."

Mark Crossley
Chief Executive Officer

I am pleased to report that in 2022 we made significant progress toward the realization of our vision that the millions of people across the globe suffering from substance use disorders (SUD) and serious mental illness have access to evidence-based treatment to change their lives.

Driven by our unwavering focus on patients, we delivered strong underlying financial results and positioned Indivior to deliver long-term sustainable growth and shareholder value.

Key financial performance highlights of the year include net revenue growth of 14% to $901m, adjusted operating income growth[1] of 13% to $212m, and a year-end cash and investments position[2] of $991m.

Initial mediation sessions in late January 2023 regarding outstanding legacy multidistrict antitrust class and state claims provided the Group with new information on the previously disclosed contingent liability. The Group determined that it was in the interests of its stakeholders to explore settlement of these matters. As a result, an exceptional provision of $290m was recorded by the Group, although any settlement could occur at a lower or higher amount. The provision is the Group's estimate at this time of a potential aggregate settlement. However, the Group cannot predict with any certainty whether Indivior Inc. will reach a settlement with any of the Plaintiffs, and the final aggregate cost of these matters, whether resolved by settlement or trial, may be materially different.

On a reported basis, primarily reflecting the impact of the $290m legal provision, operating loss for the year was $258m.

We have established a clear set of strategic priorities, outlined on page 18, and in 2022 we delivered substantial progress against each.

Most notably, we raised our peak net revenue expectations for SUBLOCADE, our transformational once-monthly long-acting injectable buprenorphine for the treatment of moderate-to-severe opioid use disorder (OUD), to >$1.5bn from >$1.0bn.

Our confidence in achieving this long-term goal is based on the expansion of funding and access to medications to treat OUD in the United States and on the strong momentum we have with our strategy to expand access to SUBLOCADE within Organized Health Systems (OHS), including the United States justice system. By the end of the decade, our expectation is that 2.8 million US patients will be receiving buprenorphine medication-assisted treatment ("BMAT"), compared with 1.8 million today.

Our peak net revenue target of >$1.5 billion assumes that >270,000 patients will be prescribed SUBLOCADE annually. We expect to report tangible progress toward this goal in 2023 with SUBLOCADE net revenue

Our four strategic priorities

1. Grow SUBLOCADE® >$1.5bn
2. Diversify Revenue
3. Build & Progress the Pipeline
4. Optimize Our Operating Model

expectations of $550m to $600m, which at the mid-point would represent growth of 41% versus reported 2022 net revenue of $408m. Our continued strong net revenue delivery confirms for us that we have the right strategy, the right product and right team to deliver on our long-term peak net revenue guidance.

Below I expand on how we are progressing against our four strategic priorities that we believe will position Indivior to deliver long-term sustainable growth and shareholder value. I believe that our opportunities have never been clearer or more urgent, our position never stronger and our confidence never greater.

1. Grow SUBLOCADE® >$1.5bn

For Indivior, it all starts with patients. For seven consecutive years we have featured a patient on the cover of our Annual Report to acknowledge and celebrate the power of recovery.

I am pleased to report that in 2022 the number of patients receiving SUBLOCADE in the United States grew to 82,500 from approximately 49,000 in 2021, marking strong progress toward our goal of reaching >270,000 patients. Outside the United States, we continue to increase countries where SUBLOCADE is available.[3]

The US remains our highest value market due to the human toll of addiction marked by the continued and tragically high number of overdose deaths, and more broadly by the sheer scale of the opioid epidemic. It is here that we are continuing to advance our strategy of expanding the adoption of SUBLOCADE within the OHS universe, including the US justice system. In 2022, we achieved our goal of activating 500-plus priority OHS customers. The main thrust of our OHS strategy now is to deepen SUBLOCADE's availability in the 10,000-plus facilities contained within these 500-plus parent OHS organizations. We believe our success here will enable millions of OUD patients to have access to SUBLOCADE.

We have also invested in the adoption of SUBLOCADE in the US justice system and are seeing growth. It is estimated that over 60%[4] of SUD patients pass through the justice system at some point and, of these, around three-quarters[5] will suffer a relapse within three months of release. Of great concern, in the early post-release period, the risk of fatal overdose is more than 10 times that of the general population.[6] For Indivior, this presents an opportunity to turn a patient's moment of new freedom into a first step toward potential sustainable recovery.

The justice system is complex and multi-faceted, requiring a specialized approach. To unlock this important treatment population, we established a dedicated and experienced team targeting treatment access in over 1,000 priority justice facilities in the United States. The team's mandate is to expand recognition of the continuum of care, both within the justice system and upon re-entry into the community. In 2022, SUBLOCADE was provided to patients as a treatment option in approximately 200 US justice facilities. While this is an encouraging start, we believe there is further potential due to heightened awareness of the need to treat this patient population coupled with increased funding and new legislation across a number of states mandating the provision of medication to treat opioid use disorder ("MOUD") to prisoners. We are excited to be at the forefront of these efforts to help improve treatment outcomes for an often overlooked and under-treated patient population.

2. Diversify Revenue

While SUBLOCADE remains our key strategic priority, we continue to seek to diversify our revenue sources and expand our leadership in addiction treatment and related emerging science.

To this end, in November 2022, Indivior announced an agreement to acquire Opiant Pharmaceuticals, Inc. Opiant's lead asset, OPNT003, is an investigational opioid overdose treatment designed to offer an important treatment option to address the current wave of US opioid overdoses from powerful synthetic opioids, such as fentanyl. Opiant received U.S. Food & Drug Administration ("FDA") Fast Track Designation for OPNT003 in November 2021 and completed its New

Drug Application (NDA) submission for OPNT003 with the FDA in the fourth quarter of 2022. A PDUFA (Prescription Drug User Fee Action) date for OPNT003 has been set by the FDA for May 22, 2023 with launch in the United States expected later in the year.

With the addition of OPNT003, Indivior will be positioned to help substance use disorder patients by addressing overdose reversal, relapses and recovery. We believe that Indivior's expertise in the OUD treatment area combined with Opiant's rescue medications will provide important treatment options. As with all addiction treatment, we encourage patients to seek the support of psychosocial counseling.

In addition to strengthening our position in global addiction, we made encouraging progress during 2022 with PERSERIS, our differentiated long-acting injectable risperidone for the treatment of schizophrenia. With an expanded commercial force to achieve national coverage, we continued to see improved market visibility and prescriber uptake of this differentiated treatment. Net revenue for PERSERIS reached $28m in 2022, an increase of 65%. Importantly, the number of patients receiving PERSERIS reached 5,400, representing good progress toward our goal of 40,000 patients.

Our net revenue expectations in 2023 are $45m to $55m, and we remain confident in achieving our peak net revenue forecast for PERSERIS of $200m to $300m.

Lastly, with the increasing number of country approvals and launches of SUBLOCADE/SUBUTEX PR and SUBOXONE Film globally, in 2022 we continued to increase our footprint in the Rest of World. This expansion moves us closer to restoring our business to sustained net revenue growth ex-US over the medium term.

3. Build & Progress the Pipeline

We achieved major progress in advancing our current pipeline, which is focused on addressing some of the most pressing global needs in SUD treatment.

AEF0117 for cannabis use disorder ("CUD"), for which we have an exclusive option from Aelis Farma, is, we believe, the most advanced candidate of the new pharmacological class of cannabinoid-1 signaling specific inhibitors (CB1-SSi). In June, the first patient in the Phase 2b study of AEF0117 was enrolled and recruitment is ongoing.

We believe AEF0117 has the potential to address disorders linked to excessive cannabis use, which is a growing health and societal problem in Western countries. In the US alone, almost 50 million[7] people used cannabis in 2020, of whom 14.2 million[7] have been diagnosed with CUD. We believe the risks associated with excessive cannabis use are underappreciated, with the potential to cause various behavioral disorders such as psychosis and cognitive impairment.[8]

Results from the Phase 2b study are expected in 2024. Upon our review of these results, in conjunction with Aelis Farma, we will decide whether to exercise our option to take on responsibility for Phase 3 development and – assuming regulatory approval – manufacturing and commercialization.

We are also excited about a new asset that will come with the acquisition of Opiant – OPNT002, a nasal naltrexone for alcohol use disorder (AUD). Opiant has completed enrollment in the Phase 2 study for OPNT002 and is on track to report top-line results later this year.

We believe there is need for better alternatives for AUD treatment, with 28.3 million[9] people in the United States diagnosed with the disorder in 2020. Despite high alcohol abuse rates, existing medications can be poorly tolerated. Furthermore, very few individuals receive any treatment, with an even smaller portion receiving medications approved by the FDA. This is despite evidence showing the benefits of combining medication approved for treating AUD with evidence-based behavioral therapy.

OPNT002 is an investigational nasal naltrexone product targeting alcohol use disorder that is in Phase 2 for reduction of alcohol consumption or "craving". The target profile is a self-administered "on-demand" mediation.

"In 2021, over 200 people a day died from opioid overdoses in the United States and 89% of those deaths involved highly potent synthetic opioids, such as fentanyl. Against this backdrop, Indivior's purpose, vision and mission have never been clearer or more pressing."

Finally, our early-stage assets – INDV 1000 and INDV 2000 – are progressing to plan. INDV 2000 for OUD has entered the clinical phase, with a Multiple Ascending Dose study underway. If approved by the FDA, INDV 2000 would represent the first non-opioid receptor based medication for OUD, which could be important for the treatment of some individuals. Meanwhile, candidate selection for INDV 1000 for AUD is expected in the first quarter of 2023.

Over the medium term we expect to increase our R&D expenses as a percentage of net revenue towards industry benchmarks as we build a strong and balanced pipeline focused on the treatment of addiction and its co-occurring disorders.

4. Optimize Our Operating Model

In 2022, we continued our strong record of overall sound financial stewardship.

We have created what we believe is a fully funded and durable business model, supported by our strong balance sheet. Over the medium term, we expect to achieve a double-digit percentage compounded annual growth rate in net revenue, driven primarily by SUBLOCADE in the United States and by increasingly meaningful contributions from PERSERIS. By leveraging our scalable business model, we also expect to achieve significant margin expansion together with strengthened free cash flow generation.

Our capital allocation strategy remains focused on reinvesting in the business, maintaining flexibility and meeting our third-party obligations, diversifying the business and returning value to shareholders, if appropriate. In 2022 we executed against this with continued investment behind SUBLOCADE, PERSERIS and our R&D portfolio, the acquisition of Opiant as well as execution against a second $100m share buyback program – all while maintaining a strong balance sheet.

We are also excited about the upcoming Additional US Listing. We believe listing Indivior's shares on NASDAQ will increase awareness of Indivior's global addiction treatment and science portfolio, while also attracting a broader base of US healthcare investors and analysts. The listing is on track to become effective this spring under the symbol "INDV."

> "We strongly believe our long-term success is directly linked to operating in a responsible way and in a way that minimizes our impact on the environment."

How we conduct our business matters. While we are still very early in our ESG journey, we made significant headway in 2022. I am very proud of our inaugural Sustainability Report, which is available on our website. This comprehensive report is the culmination of cross-functional efforts across the organization, including integrity and compliance, manufacturing and supply, governance, corporate communications and investor relations teams and, of course, the Board and Executive Committee. This integrated approach will serve as the baseline for our ESG work going forward.

In closing, Indivior had a strong year delivering against our strategic priorities and creating a strong platform for shareholder value creation. This said, Indivior is only as strong as its culture, which has been built and supported by our people. Their tireless efforts on behalf of patients have greatly moved the Company forward. I want to thank our employees for continuing to be the bedrock of our success by embracing and living our Guiding Principles. I believe the best for Indivior, and for our stakeholders, is yet to come.

Mark Crossley
Chief Executive Officer

March 7, 2023

Read more on our Strategic Priorities on pages 15 to 17

1. Refer to Note 5 of the Group financial statements for a reconciliation of adjusted financial metrics to reported financial metrics.
2. Refer to Notes 20 and 21 of the Group financial statement for a discussion of current provision and other liabilities, and contingencies.
3. Available in Canada and Australia (SUBLOCADE) and in certain countries in Europe (SUBUTEX PR).
4. Source: drugfacts-criminal-justice.pdf (nih.gov).
5. Source: Use of Medication-Assisted Treatment for Opioid Use Disorder in Criminal Justice Settings (samhsa.gov).
6. Source: Treating opioid use disorder and related infectious diseases in the criminal justice system – PMC (nih.gov).
7. Source: SAMHSA 2020 National Survey on Drug Use.
8. Source: Grant et al. 2012; Meier et al. 2012.
9. Source: UNODC, World Drug Report 2022 (United Nations publication, 2022).

Executing clear strategies for value creation

1 Grow SUBLOCADE® >$1.5bn[1]

2 Diversify Revenue[2]

3 Build & Progress the Pipeline

4 Optimize Operating Model

Major FY 2022 Milestones[1]

- Net revenue of $408m, +67%
- SUBLOCADE patients[3] at the end of FY 2022 of 82.5k, +68%; targeting 270k patients
- U.S. dispenses[4] of 316k, +73%
- Achieved access to 500+ Organized Health Systems (OHS) in the United States
- Increased access in U.S. justice system
- FY 2023 net revenue guidance of $550-$600m

- Agreement to acquire Opiant Pharmaceuticals Inc. (November 14, 2022); OPNT003 PDUFA date May, 22, 2023
- SUBLOCADE ex-US net revenue $27m, +69%
- Regulatory approval for SUBLOCADE in 11 countries outside the US
- PERSERIS FY 2022 net revenue of $28m, +65%
- PERSERIS patients at end FY 2022 of 5.4k, targeting 40k patients

PDUFA = Prescription Drug User Fee Act

- AELIS AEF0117 (CUD): Phase 2b study recruitment initiated in May 2022; on track to report results in 2024[5]
- INDV 2000 (OUD): Phase 1 study[6] start September 2022; pursuing formulation development and manufacturing
- INDV 1000 (AUD): Selected two lead molecules and two back-ups; we are aiming to recommend these molecules for candidate selection in Q1 23

CUD = cannabis use disorder
AUD = alcohol use disorder

- Maintained financial flexibility
- Repurchased $89m of Indivior shares through December 31, 2022 (second $100m repurchase program)
- Executing Additional US Listing
- Published 2021 Sustainability Report

1. Peak net revenue increased to $1.5bn (expect $1bn net revenue run rate exiting 2025).
2. PERSERIS FY 2023 net revenue guidance of $45-$55m.
3. Rolling 12-month patients estimate using both Specialty Pharmacy and Specialty Distributor proxy data.
4. Total number of dispenses within the quarter (new and refill).
5. Estimated timing. May be subject to change.
6. Multiple ascending dose.

Pioneering the Science of Addiction Medicine

"We are building the largest evidence-based understanding of medication to treat opioid use disorder."

Christian Heidbreder
Chief Scientific Officer

According to the United Nations Office on Drugs and Crime World Drug Report 2022, an estimated 269 million people worldwide had used drugs at least once in the previous year, representing nearly 1 in every 19 people[1].

This observation is also linked to the diversification of the substances available on the drug markets. Beyond traditional plant-based substances such as cannabis, cocaine and heroin, the past decade has seen the development and expansion of synthetic drugs. Illicitly manufactured fentanyls (IMFs) are now widespread in white powder heroin markets. These IMFs are increasingly pressed into counterfeit pills resembling oxycodone, alprazolam or other prescription drugs, and are quickly expanding across the United States.

On December 20, 2022, the U.S. Drug Enforcement Administration (DEA) announced the seizure of over 50.6 million fentanyl-laced, fake prescription pills and more than 10,000 pounds of fentanyl powder within the calendar year[2]. The DEA Laboratory estimates that these seizures represent more than 379 million potentially deadly doses of fentanyl. In 2022, the DEA also seized nearly 131,000 pounds of methamphetamine, more than 4,300 pounds of heroin and over 444,000 pounds of cocaine.

Our research & development (R&D) and medical affairs & safety vision is threefold:

1

Transform

world-class science into life-changing medications for treating SUD and associated co-morbid diseases.

2

Innovate

evidence generation based on insight collection and analytics to better understand our approved medications, inform the discovery and development of future therapies, demonstrate that comprehensive treatment strategies lead to better outcomes, characterize the process of recovery and identify factors that promote or hinder success.

3

Accelerate

access to treatments by articulating the clinical and economic value of our medications.

In the United States, the availability of more potent drugs, the increasing number of substances and their consecutive or sequential use among occasional or regular users poses an even greater challenge to the treatment of substance use disorders (SUDs). At the same time, access to SUD treatment is still facing system-level, provider-level and local-level barriers. For example, recent adjusted estimates showed that in the past year OUD affected 7,631,804 individuals in the U.S. (2,773 per 100,000 adults 12+), relative to only 1,023,959 individuals who received medications for OUD (MOUD) (365 per 100,000 adults 12+)[3].

These data therefore suggest that approximately 86.6% of individuals with OUD in the United States who may benefit from MOUD treatment do not receive it. Many factors may contribute to suboptimal MOUD use, including shortage of MOUD treatment providers and programs, especially in remote and rural areas, provider stigma and a lack of integrated systems of care.

Building the largest evidence-based understanding of MOUD

In 2022, our organization continued to build one of the largest evidence-based understandings of MOUD. Our primary focus is to break down barriers to treatment access through long-term collaborations, Phase IV studies, real world evidence studies, externally sponsored studies, label updates, peer-reviewed publications, and conference presentations.

Global regulatory approvals

Outside of the United States, regulatory approval of SUBLOCADE has now been granted in 11 countries including Canada, Australia, New Zealand, Israel, Sweden, Finland, Denmark, Norway, Germany, Italy and Switzerland.

We also geographically expanded our SUBOXONE® film franchise by securing regulatory approvals in Canada, Israel, all EU Member States (plus the United Kingdom, Iceland, Norway and Liechtenstein), New Zealand, Qatar and the United Arab Emirates.

Label updates

During the year, we achieved two important label changes for PERSERIS, with the FDA granting Prior Approval Supplements (PAS) for a shelf-life extension to 36 months, 30 days' time-out-of-fridge (from the previous seven days) and alternate injection sites (back of the arm).

Breaking barriers to treatment access

Building the largest evidence-based understanding of medication to treat opioid use disorder

- 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

"In 2022, our organization continued to build one of the largest evidence-based understandings of MOUD. Our primary focus is to break down barriers to treatment access through long-term collaborations, Phase V studies, real world evidence studies, externally sponsored studies, label updates, peer-reviewed publications and conference presentations."

Pipeline progress

We made major advancements in progressing our current pipeline.

First, we carried out extensive collaborative work with Aelis Farma to support the development of AEF0117, Aelis' first-in-class synthetic Signaling Specific inhibitor (SSi) engineered to modulate the cannabinoid type 1 (CB1) receptor (CB1-SSi). Aelis Farma achieved their first subject first visit (FSFV) with AEF0117 in a clinical Phase 2B trial on May 23, 2022. This study aims to demonstrate that AEF0117 induces a greater proportion of treatment-seeking subjects with a response of ≤1 day of cannabis use per week compared to placebo.

Second, with the support of an NIH-HEAL grant, titled *Clinical evaluation of INDV-2000 (C4X3256), a non-opioid, highly selective Orexin-1 receptor antagonist for the treatment of opioid use disorder*, we completed our clinical Phase 1 single ascending dose (SAD) study and finalized the clinical study report on June 8, 2022. We also started our Multiple Ascending Dose (MAD) study with a first subject first dosing achieved on September 14, 2022. In parallel, we successfully pursued drug substance and drug product development work.

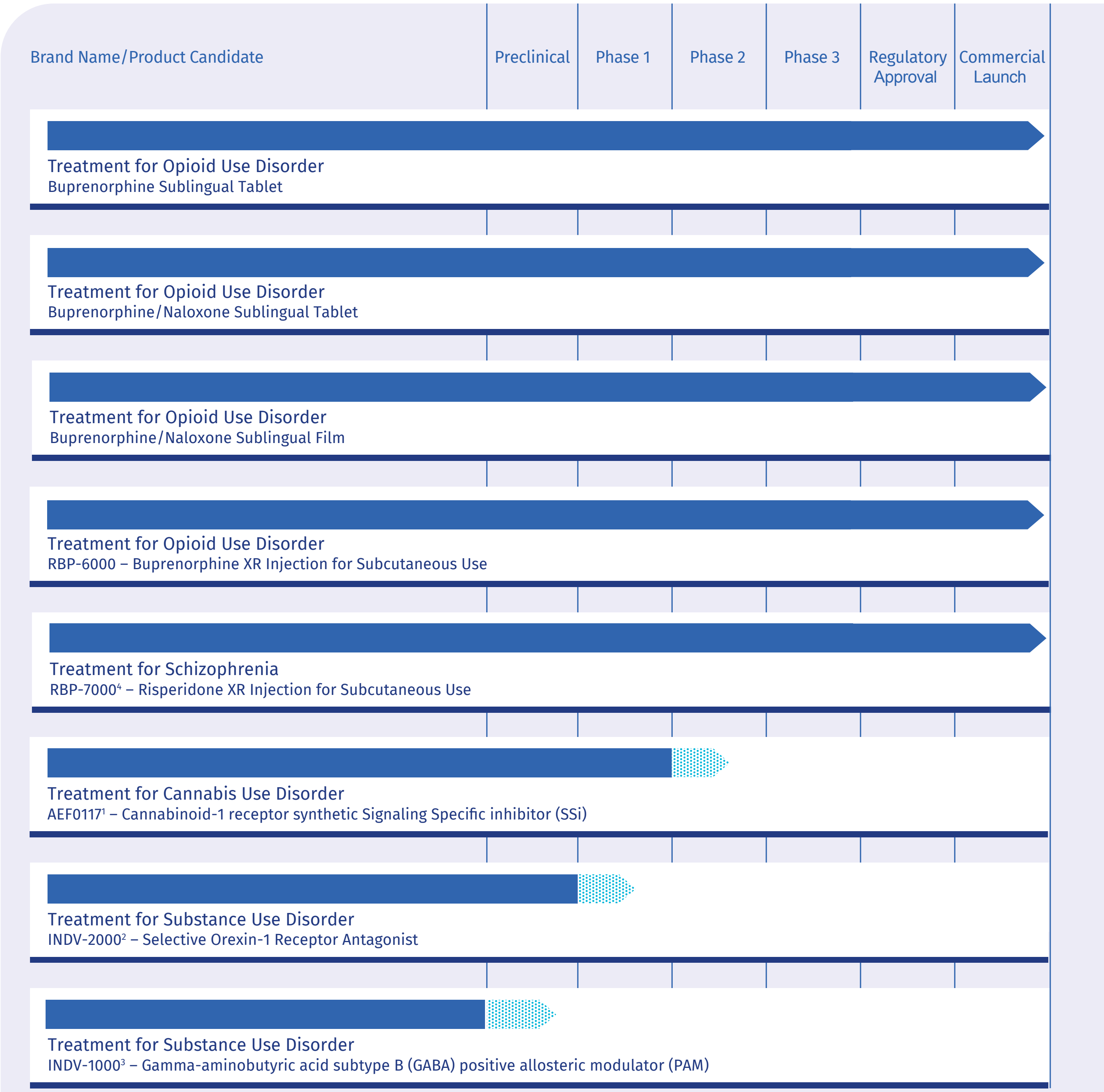
Third, our collaboration with Addex Therapeutics for the lead optimization of INDV-1000 (GABA-B Positive Allosteric Modulator (PAM) for Alcohol Use Disorder (AUD) led to the characterization of two lead molecules, two additional back-up molecules and the scale-up and manufacture of one lead molecule. We are aiming to recommend one of these molecules for candidate selection in the first quarter of 2023.

In addition to our current pipeline, we continue to search for new opportunities in addiction medicine. Large-scale neural networks have been shown to be implicated in SUD. Deep understanding of these systems enables us to identify molecular targets of interest and existing assets to be developed in partnership with relevant third parties.

> "Over 85% of people with opioid use disorder in the United States who may benefit from medication to treat their disease do not receive it."

1. UNODC, World Drug Report 2022 (United Nations publication, 2022).
2. Drug Enforcement Administration Announces the Seizure of Over 379 million Deadly Doses of Fentanyl in 2022
3. Krawczyk, N., Rivera, B. D., Jent, V., Keyes, K. M., Jones, C. M., Cerdá, M., 2022. Has the treatment gap for opioid use disorder narrowed in the US? A yearly assessment from 2010 to 2019. Int J Drug Policy. 103786

Our pipeline



1. Licensing Agreement with: Addex Therapeutics
2. Licensing Agreement with: C4X Discovery Holdings
3. Licensing Agreement with: Aelis Farma (Indivior has exclusive license to this technology)
4. Partnership with: HLS Therapeutics in Canada

* Includes marketed and investigational products in varying stages of development
** Does not include Opiant pipeline assets acquired on March 2, 2023 as part of Indivior's acquisition of Opiant Pharmaceuticals Inc.

A focus on patient needs drives our business

Our people, culture, expertise and insight, coupled with our innovative science and stakeholder relationships, position us to help address patients' unmet needs around the world.

Our assets

Highly skilled and knowledgeable people

We have an able workforce and management team with a deep understanding of patient needs and a strong commitment to improving patient lives.

Culture

Based on a clearly defined set of Guiding Principles, our culture is a key competitive advantage, enabling Indivior to drive sustainable and strategic business growth and create social value.

Product portfolio

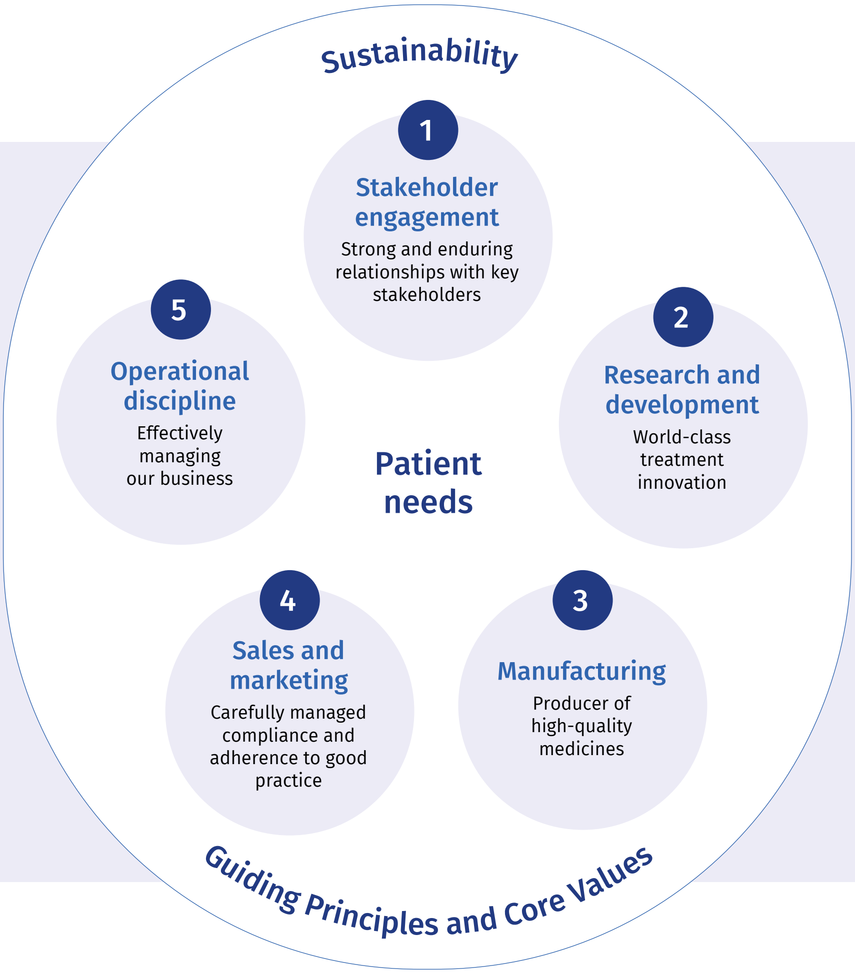
Our product portfolio is focused on helping to meet adult patient needs in addiction and schizophrenia.

Capital base

Indivior employs disciplined asset allocation. We focus on retaining a robust capital base to enable flexibility in addressing legal matters, agility in managing unknown market impacts and the ability to pursue identified growth and diversification opportunities.

What we do

We develop, produce and market evidence-based treatments to help patients suffering from substance use disorders and serious mental illness.



Sustainability

We believe our business is a force for positive change in society. We seek to create value for all stakeholders. We believe we must do this in a way that is sustainable, by advancing the science of medicine and treatment while protecting natural and human resources.

Meeting patient needs

Leveraging a deep understanding of patient needs, Indivior is committed to addressing the global addiction crisis by expanding the availability of evidence-based treatments, enhancing treatment access and leveraging our scientific expertise to develop new treatments.

Guiding Principles

How we strive to generate value

1

Stakeholder engagement

Our stakeholders are fundamental to who we are and how we operate. The perspectives and priorities of our stakeholders help to inform our decision-making and, in turn, support progress toward realizing our purpose, vision and mission.

2

Research and development

Advance treatment innovation by developing new patient-focused treatments. We aim to expand the scope of the treatment the Group provides to help address addiction and the co-occurring disorders of addiction.

3

Manufacturing

Improve the lives of patients through an uninterrupted supply of high-quality products.

4

Sales and marketing

Deliver high-quality products and accurate information and maintain strong and credible relationships with customers and key stakeholders.

5

Operational discipline

Effectively managing our business and assets to enable reinvestment and meet stakeholder obligations.

Stakeholder Engagement

Our stakeholders – from employees, patients, healthcare providers and the greater community, to suppliers, policymakers and civil society – are fundamental to how we operate and to who we are.

We believe ongoing engagement with our stakeholders is fundamental to developing and maintaining a robust, sustainable and successful business.

The perspective and priority areas of our stakeholders help to inform our decision-making and, in turn, helps us to make progress toward realizing Indivior's purpose, vision and mission.

Indivior regularly reviews its understanding of each stakeholder group and priority areas, and the team's efforts to identify further opportunities to strengthen and learn from these relationships. Indivior employs experienced and qualified individuals to conduct its stakeholder engagement activities. These employees include members of the governance, investor relations, government affairs, advocacy and communications teams, supported by external advisors.

Helping to build knowledge and eliminate the stigma of addiction

Indivior continued to support anti-stigma initiatives, including the expansion of the Addiction Policy Forum's enCompass program in Ohio and elsewhere in 2022.

enCompass: A Comprehensive Training on Navigating Addiction[1] is a resource for family members who are trying to navigate the complex world of addiction and help loved ones achieve recovery.

The training includes in-depth information about substance use disorders, treatment options, communication strategies and self-care tips.

In 2021 the Addiction Policy Forum conducted 23 enCompass trainings across Ohio and a program evaluation with researchers from the University of Delaware.

Preliminary results indicate that enCompass significantly increased participants' addiction knowledge levels and confidence in their ability to engage someone struggling with a substance use disorder and that it decreased stigma among participants, including stereotypes, prejudice and discrimination intent.

1. This training was created by the Addiction Policy Forum with support from Indivior.

Advocating to normalize addiction treatment and expand access

Indivior helped to support advocacy for the Mainstreaming Addiction Treatment Act (MAT Act) in the United States which was signed into law on December 29, 2022. This historic, bipartisan reform will increase access to treatment and reduce stigma.

We believe this law will help bring OUD and its evidence-based treatment into the mainstream of healthcare by allowing it to be treated like any other chronic disease. In clinical, community and criminal justice settings, we expect it will help replace stigma with hope and recovery.

More specifically, the provision eliminating the Drug Addiction Treatment Act (DATA) waiver will allow more healthcare professionals to treat OUD patients with buprenorphine and remove caps on the number of patients healthcare professionals may treat, while a separate national education campaign will help foster integration of addiction treatment into everyday practice, creating the potential to save more lives.

Section 172 (1) Statement

Section 172 of the Companies Act 2006 requires each Director of the Company to act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole.

In this way, Section 172 requires a Director to have regard, among other matters, to the:

› likely consequences of any decisions in the long term;

› interests of the Company's employees;

› need to foster the Company's business relationships with suppliers, customers and others;

› impact of the Company's operations on local communities and the environment;

› desirability of the Company maintaining a reputation for high standards of business conduct; and the

› need to act fairly between members of the Company.

In discharging its section 172 duties, the Board has regularly considered the factors set out above and the views of key stakeholders and applied this information in its decision-making. An example is the regular attendance of Board members at internal Town Hall events and the conduct of other employee engagement activities. The Board acknowledges that some decisions will not necessarily result in a positive outcome for all our stakeholders.

However, by considering the Company's purpose, mission, vision and commitment to responsible business, together with its strategic priorities and process decision-making, the Board aims to ensure that its decisions are in the best interests of the Company and its stakeholders. Further information regarding the principal activities and decisions taken by the Board during the year can be found in the section titled "Principal Board decisions" on pages 82 to 83.

The key themes and strategies highlighted within this report section will be continued into 2023. In particular the increased emphasis on ESG reporting which began in 2022 with the publication of Indivior's first Sustainability Report will be continued in 2023 with the publication of a second report.

The following table summarizes Indivior's key stakeholders and their areas of interest. It outlines how Indivior engages with each group and includes illustrative highlights of engagement activities during 2022.

Patients and Healthcare Providers ("HCPs")

Indivior works to transform the lives of people suffering from substance use disorders and serious mental illness.

What Matters to Them

- Access to treatment
- Product safety and efficacy
- Accurate and up-to-date information about the Group's products

Why They Matter to Us

- Indivior's 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
- Indivior is committed to pioneering, producing and marketing evidence-based treatments for substance use disorders and serious mental illness

How We Engage

- Responsible and compliant sales, marketing and communication activities
- Supporting regulatory and legislative developments to improve treatment access for patients and enable HCPs to care for more patients when they decide to seek help
- Ongoing dialogue with representative patient groups
- Regular advocacy activity

2022 Highlights

- Indivior joined with other stakeholders to seek to normalize addiction treatment and expand patient access by advocating for the MAT Act which was signed by President Biden in December 2022
- Indivior was involved in advocating for expanded treatment funding for MOUD within the criminal justice system in California, Colorado, Massachusetts, Missouri and several other states
- Indivior provided resources to the American Academy of Nurse Practitioners to develop and disseminate "The Essential Pocket Guide to Opioid Use Disorder"

See pages 26 to 27

Workforce

Indivior works to attract, maintain, develop and nurture talent by providing various programs including training and development opportunities.

What Matters to Them

- A shared commitment to our purpose, vision and mission
- A diverse and inclusive workplace featuring flexibility, responsible business practice and clear communication channels
- A welcoming and dynamic workplace

Why They Matter to Us

- A central management aim is to ensure that everyone shares the common purpose of realizing Indivior's vision and embracing its culture, both of which are critical to its success
- Indivior believes that a diverse and inclusive workplace enables innovation and continuous improvement of quality

How We Engage

- Annual culture surveys
- Regular dialogue about diversity and inclusion matters
- Frequent "Town Hall" events hosted by senior management
- Dedicated Culture & Inclusion Champions Network
- Personal Development Reviews ("PDRs")
- Regular training and development activity
- Engagement events with the Board
- Dedicated intranet site for communications, where employees are featured and functions are encouraged to share content

2022 Highlights

- Indivior was awarded the 'Great Place to Work' accreditation in seven countries in which the business operates
- Town Halls for the workforce to follow results announcements
- A quarterly global Town Hall program hosted by senior management and featuring guest speakers
- Best-ever results in the independently conducted 2022 Culture Survey

See pages 35 to 37

Current and Potential Shareholders

Current and potential shareholders are central to the stability and long-term prospects of the business.

What Matters to Them

- Effective value-adding strategy and business model
- Financial and share price performance
- Prudent capital allocation and effective risk management
- Governance, quality of leadership and transparency
- Sustainability approach and performance

Why They Matter to Us

- The Board has a fiduciary responsibility to promote the success of the Company
- Regular dialogue and feedback between shareholders and the management team is important to securing stability and support for the management team
- The Board is required to provide the information necessary for the investment community to understand Indivior's strategy, performance, governance and risks

How We Engage

- A dedicated and experienced investor relations function
- Corporate website including a dedicated investor relations section
- Quarterly results presentations and regular engagement with existing and potential shareholders
- Participation in healthcare sector investor conferences
- Regular dialogue and reporting about Indivior's approach to ESG
- Frequent analyst consultations

2022 Highlights

- Presentations at several healthcare conferences organized by the investment and financial communities
- Successful dialogue with institutional shareholders relating to the proposed Additional US Listing
- Ongoing dialogue with the investment community about Indivior's approach to ESG matters
- Published first Sustainability Report

See pages 14 to 17 and 24 to 25

Suppliers and Distributors

Indivior's supply chain is critical to the effective and continuous conduct of its day-to-day business activities.

What Matters to Them

- Indivior's supply chain requirements and terms of business
- Contractual terms and payment timings
- Indivior's future development plans
- Tender process details
- Indivior's expectations concerning how climate change is being addressed

Why They Matter to Us

- Maintenance of product quality is essential for regulatory and compliance purposes and to ensure patient safety
- A reliable supply chain is critical to the effective and regular distribution of treatments to HCPs and patients

How We Engage

- Communication and dialogue concerning Indivior's supply chain requirements, terms of business, audits, tender processes and contractual terms and payment timings
- Communication of Indivior's future development goals
- Communications and interactions with the relevant Indivior supplier management staff

2022 Highlights

- Regular consideration of key suppliers as part of the ongoing assessment of business continuity risks
- Commencement of dialogue concerning climate change matters with a view to eventually broadening the reporting of Indivior's Scope 3 calculations

See pages 39 to 46

The Supplier Code of Conduct is available to view on the Group's website.

Communities

Indivior works with community organizations including patient advocacy groups, to amplify the need to address the addiction crisis and bring together patient support groups and networks.

What Matters to Them
- Indivior's approach to the global addiction crisis
- Indivior's support for and work with patient advocacy groups, medical societies, NGOs and charities that support people who are affected by addiction and mental illness

Why They Matter to Us
- Indivior believes that it is important to engage with stakeholders to increase understanding of the global addiction crisis and solutions to help address it
- Indivior aims to work with stakeholders to ensure that evidence-based treatments are available to wider groups of HCPs and patients

How We Engage
- Dedicated and experienced communications, policy and government affairs function
- Conduct of advocacy activities in partnership with a variety of stakeholders
- Providing financial support to addiction awareness and treatment communication projects

2022 Highlights
- Ongoing cooperation with patient advocacy organizations and medical bodies to provide education on OUD and treatment options
- Continuation of the Indivior Volunteer Policy which enables employees to take paid time off to engage in volunteering activities

See page 35

Governing Bodies, Regulators and Professional Advisors

Indivior works with governing bodies, regulators and professional advisors to ensure it operates within appropriate regulatory and legal requirements.

What Matters to Them
- Maintaining the required quality of treatments delivered to patients
- Conducting all marketing and distribution activities responsibly
- Ensuring Indivior's wider activities are conducted within the law and applicable regulations

Why They Matter to Us
- Maintaining Indivior's license to operate
- Indivior prioritizes its obligations under relevant laws and obligations; adherence is an important area of management scrutiny and attention

How We Engage
- Regular reporting and communications about governance and compliance matters with a variety of stakeholders
- Regular engagement with governments and regulators
- Regular supply of information to Indivior's workforce through internal communications and training about compliance and regulatory matters

2022 Highlights
- The management team believes Indivior has continued to meet all requirements under the three agreements signed with the U.S. authorities in July 2020, including the filing of all scheduled and ad hoc reporting and notifications

See page 32

Media

Our stakeholders require up-to-date, timely, complete and accurate information about Indivior.

What Matters to Them

- Accurate and timely news and information about Indivior's activities
- Points of contact for further information and clarification

Why They Matter to Us

- Dissemination of accurate and timely news and information about Indivior's business, activities and plans

How We Engage

- Distribution of information and news in a timely manner
- Provision of online facilities (for instance, the Group website) to enable information to be accessed quickly and promptly
- Provision of an experienced and dedicated media and communications team

2022 Highlights

- Appointment of a new Chief Global Impact Officer, which is an Executive Committee position
- Publication of Indivior's first Sustainability Report

See indivior.com/media

Debt Holders

Access to capital is essential to maintaining a robust capital base and financial flexibility

What Matters to Them

- Financial stewardship and performance
- Compliance with debt agreement covenants
- Risk management effectiveness
- Governance and oversight

Why They Matter to Us

- Continued access to capital is vital to the long-term performance of the business, providing financial flexibility and liquidity
- The Board is required to provide the information necessary for the investment community to understand Indivior's strategy, performance, governance and risks

How We Engage

- A dedicated and experienced investor relations function
- Corporate website including a dedicated investor relations section
- Quarterly results presentations and regular engagement with debt holders

2022 Highlights

- Maintenance of debt rating

See pages 14 to 18 and 56 to 66

Understanding Our Integrity and Compliance Commitments

We take building our culture of compliance seriously. We have a special responsibility to the patients we serve to conduct ourselves at a high level of integrity. Part of that responsibility is to continue to provide all our stakeholders with a transparent update related to the 2020 Resolution Agreement we made with the U.S. Department of Justice (DOJ) in 2020.

While nearly all the activities that were cited by the DOJ occurred a number of years before 2020, we learned a great deal from this experience. As a result, we have significantly strengthened our corporate integrity and compliance program. Indivior has continued to meet the requirements of the Resolution Agreement as discussed further below, but our work does not stop there. Our goal continues to become an industry leader in compliance, ethics and integrity. Our commitment to excellence in meeting these obligations is a testament to our strong culture and engagement at all levels to embed an effective and sustainable Global Integrity & Compliance Program at Indivior.

The 2020 U.S. DOJ Settlement

In 2020 Indivior and certain of its subsidiaries reached agreements with the DOJ, the U.S. Federal Trade Commission ("FTC"), the U.S. Attorney's Office for the Western District of Virginia and U.S. state attorneys general. The agreements resolved criminal and civil liability in connection with an indictment brought in 2019 by a grand jury in the Western District of Virginia, a civil lawsuit joined by the Justice Department in 2018 and an FTC investigation related to alleged charges of healthcare fraud, wire fraud, mail fraud and conspiracy in connection with marketing and promotional practices. As part of our agreement with the DOJ (the "Resolution Agreement"), a wholly-owned subsidiary of Indivior PLC pleaded guilty to a single count of making a false statement relating to healthcare matters in 2012 and was excluded from participating in government healthcare programs. The exclusion did not pertain to the rest of the Group and did not limit access to our medications for patients in the U.S. The DOJ dismissed all charges in the 2019 indictment and the Group agreed to make payments over time to federal and state authorities totaling $600m.

Compliance measures, FTC Order and Corporate Integrity Agreement

Indivior also agreed to significant compliance and reporting obligations under (i) the Resolution Agreement with the DOJ pertaining to sales and marketing practices, a certification by the Chief Executive Officer annually to the DOJ about compliance activities and an annual resolution from the Board of Directors that it has reviewed the effectiveness of Indivior's compliance program, (ii) a stipulated order with the FTC (The FTC stipulated order) and (iii) a Corporate Integrity Agreement ("CIA") between Indivior Inc. and the Office of Inspector General of the U.S. Department of Health and Human Services that requires, among other things, that Indivior Inc. engage an Independent Review Organization and a Board Compliance Expert to assess Indivior Inc.'s compliance program and compliance with CIA requirements, implement measures designed to ensure compliance with the statutes, regulations and written directives of U.S. Medicare, U.S. Medicaid and all other U.S. Federal healthcare programs, as well as with the statutes, regulations and written directives of the U.S. Food and Drug Administration. We have and continue to comply with our reporting obligations under each of the agreements, and to make investments in Indivior's Global Integrity & Compliance Program (IGICP) to promote compliance, and drive continuous learning and evolution of an effective compliance program. As discussed above, this aspect of our business has been a significant management priority. Detailed information about IGICP and activities are reported on page 38 of this report.

Find our Corporate Integrity Agreement (CIA) at: www.indivior.com/en/responsibility/corporate-integrity-agreement

Our Sustainability Framework

Why

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

What

Transform patient lives	Prioritize our people	Conduct business with integrity	Address our environmental responsibilities	Provide our products
See page 35	See page 35	See page 38	See page 39	See page 41

How

- Strategy and Policy
- Management Systems and Processes
- Performance Measurement and Monitoring
- Stakeholder Engagement

Reporting by

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

United Nations Global Compact

GRI

SUSTAINABLE DEVELOPMENT GOALS

Alignment with the UN Sustainable Development Goals

We have identified five United Nations Sustainability Development Goals (SDGs) to help shape our reporting processes within our sustainability framework.

3 GOOD HEALTH AND WELL-BEING

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

5 GENDER EQUALITY

UN Global Compact Participation

Indivior became a UN Global Compact participant in September 2022.

United Nations Global Compact

Read more at: www.indivior.com/en/responsibility/Sustainability_report

How We Deliver Matters

Our Business is a Force for Positive Change in Society

By developing, producing and marketing treatments to help patients suffering from substance use disorders (SUDs) and serious mental illness, we seek to create value for all stakeholders, including patients, the workforce, investors, civil society, governments and suppliers. At the same time, we must do this in a way that is sustainable, by advancing the science of medicine and treatment while protecting natural and human resources.

Indivior has a defined a set of principles and behaviors to enable a patient-focused culture that strives for a high standard of business, financial, science and ethical performance.

These principles are also the foundational way through which we seek to deliver our sustainability and ESG activities.

Read more about our Guiding Principles on page 24

Sustainability at Indivior

2022 was a significant year for our sustainability and Environmental, Social and Governance (ESG) activities and we were pleased to share these in our first Sustainability Report. (Link to SR)

To bolster the efforts of the dedicated Sustainability and ESG working group formed in 2021, and related sustainability and ESG strategy and activities, we appointed a Global Chief Impact Officer in May 2022.

An important strategic achievement in 2022 was to establish a framework to align our activities to the areas that we assess as most relevant to Indivior and our stakeholders.

This framework now guides and prioritizes five key pillars of activity: (i) Transform patient lives; (ii) Prioritize our people; (iii) Conduct business with integrity; (iv) Address our environmental responsibilities; and (v) Provide our products.

These activities are delivered and assessed through our strategy and policies, our management systems and processes, our performance measurement and monitoring and our engagement with stakeholders. These will be reported in greater detail in our 2022 Sustainability Report.

1. Transform patient lives

Our advocacy work, stakeholder engagement and community relationships are a critical element of how we help make a measurable difference.

Our public policy priorities focus on expanding treatment access, reducing barriers and promoting equitable access to medication to treat opioid use disorder (MOUD). In 2022, these activities focused on:

- Advocating for the reduction of treatment barriers, including at the federal level, in December 2022, the Mainstreaming Addiction Treatment Act was signed into law in the United States, which removes caps on the numbers of patients healthcare professionals may treat with buprenorphine.
- Supporting expanded treatment, research and education through increases in federal funding enacted for state opioid response and justice programs.
- Supporting expanded treatment funding and initiatives in criminal justice system (CJS) settings; initiatives were enacted in California, Colorado, Massachusetts, Missouri and several other states.
- Supporting the implementation of the New York State CJS treatment initiative, including advocating for jails and prisons to expand treatment and support using opioid settlement resources.
- Sponsoring the National Alliance for Recovery Residences convention, aligning with the lead national organization for recovery housing.

We continue to support patient advocacy groups and engage with stakeholders across the addiction treatment and recovery landscape, including national organizations and community groups. In 2022, these activities focused on:

- Providing financial support to the American Association of Nurse Practitioners to develop "The Essential Pocket Guide to Opioid Use Disorder." The guide was tailored to the specific needs of nurse practitioners to help identify and treat OUD patients in their settings.
- Providing financial support to the Addiction Policy Forum to expand their anti-stigma education and support for Stop Stigma Now! initiatives, which aim to inform the public about MOUD.
- Providing financial support to CADCA (Community Anti-Drug Coalitions of America) to support their MOUD Community Awareness Project.
- Joining, for the first time, the Young People in Recovery Founders Circle and providing financial support to individual chapters of the National Alliance on Mental Illness (NAMI).

2. Prioritize our people

Our people are at the heart of everything we do.

We strive to create a culture where our people feel engaged and protected and can deliver their best work. We do this by purposefully engaging our teams, embracing diversity and inclusion, supporting well-being, health and safety and developing our culture, policies and processes.

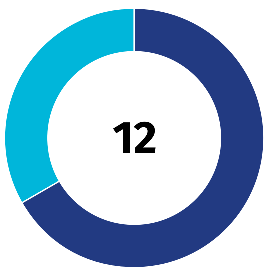
Our company's foundation is built on our Guiding Principles, which guide our actions. We strive to cultivate a culture of integrity and commit to high standards of governance, while putting the needs of our patients front and center. Our Guiding Principles shape our decision-making process and provide a blueprint for all our activities.

We conduct regular gender pay reviews, which are voluntary and driven by the desire to do the right thing and help ensure pay equity.

The Board is supportive of the targets recommended in the "Hampton Alexander Review" (now FTSE Women Leaders) and the "Parker Review."

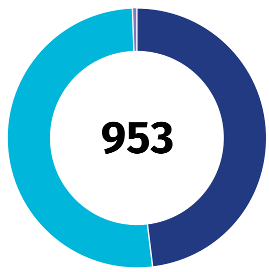
The Board believes that while we have made significant strides forward, we recognize there is more to be done. For example, the advancement of diversity and inclusion remains a key priority.

Directors of Indivior PLC



- Male: 67%
- Female: 33%

All Employees



- Male: 48%
- Female: 52%
- Not Declared: <1%

As at December 31, 2022	Total	Women	%	Men	%	Not Declared	%
Directors of Indivior PLC	12	4	33	8	67	-	-
Senior Managers[1]	46	13	28	33	72	-	-
All employees	953	491	52	461	48	1	-

1. Includes members of the Executive Committee who are not Directors of Indivior PLC and all subsidiary company directors.

Breakdown of Workforce Data by Key Employment Function

	December 31 2022	December 31 2021
Commercial	503	483
Finance	70	58
Global Impact & Corporate Affairs	7	2
Human Resources	20	19
Information Technology	35	32
Integrity & Compliance	19	19
Legal & Governance	18	14
Medical	80	71
Research & Development[1]	97	87
Supply	104	100
Total	953	885

1. Includes Regulatory

Breakdown of Workforce Data by Region

	2022	2021
United States of America	657	612
Europe, Middle East, Africa, Canada	264	247
Australasia	32	26

160
new colleagues welcomed in 2022

Expansion of the Culture & Inclusion network to progress efforts around diversity and inclusion, wellbeing and culture

88%
of employees say Indivior is a great place to work

Employee Wellbeing, Health and Safety

Employee wellbeing, health and safety are priorities for Indivior's management team. Manufacturing activities at our Hull Fine Chemical Plant (FCP) represent a key risk to health and safety, which are the day-to-day responsibility of Indivior's Chief Manufacturing and Supply Officer, who serves on our Executive Committee and is a member of our ESG Committee.

Our FCP's health and safety management system has been developed in line with industry best practices since Indivior acquired the site in April 2015. This system is the subject of regular investment and management review to ensure continuous improvement.

Great Place to Work® Certification

We are proud to be designated a Great Place to Work® in Australia, Canada, France, Germany, Italy, the United Kingdom and the United States for the 12-month period starting July 2022.

Great Place To Work is a global authority built on the belief that great employee experiences are better for people, for business and for the world. It utilizes company culture as the global benchmark for measuring outstanding employee experience, including engagement, leadership, wellbeing and fairness.

Our overall Trust Index™ score of 83% confirms we have a thriving, trusting and caring culture via a broadly recognized certification.

We are especially proud that there were several areas where our scores met or exceeded those of the 'World's Best Workplaces™ 2022', including in response to the following statements:

"My work has special meaning: this is not 'just a job'."

"I feel I make a difference here."

"People care about each other here."

"When I look at what we accomplish, I feel a sense of pride."

"This is a fun place to work."

"I can be myself around here."

"Management is honest and ethical in its business practices, is approachable and easy to talk with, shows a sincere interest in me as a person and not just an employee, and is competent at running the business."

Our 2022 Culture Survey

The results of a Corporate Culture Profile™ survey conducted during 2022 (the "2022 Culture Survey"), in which 87% of Indivior employees participated, indicated that our culture is a strength. The results were in the top tier compared to most organizations and above the benchmarks for life sciences companies in every area.

The key findings of the 2022 Culture Survey include:

- Indivior's continued focus on culture resulted in improvements in nearly every survey dimension.
- Our mission alignment, values and pride remain foundational strengths.
- The impact of our continued focus on diversity and inclusion were reflected; respecting diversity is a top strength.

The highest scores from employees were in response to the following statements:

"Core values and ethics are very important."

"There are high expectations for performance."

"People are willing to put in effort beyond what is normally expected."

"There is a high level of service consciousness or focus on the customer."

"We respect diversity – healthy differences are a strength."

"We have an environment where people are self-starters with high initiative."

3. Conduct business with integrity

Our organization works diligently every day to help ensure that our work is reflective of our strong values and our Guiding Principles.

By seeking to conduct business with a high standard of integrity and ethics, we believe we can better help meet patients' needs, and ensure that employees work in a responsible and fair environment.

Our written standards (e.g., Code of Conduct, policies, procedures) contain guidelines for conducting business with a high standard of integrity and compliance with relevant laws and regulations.

Indivior values integrity, compliance, and responsible business conduct, and this a priority for our management team. Our Chief Integrity & Compliance Officer is a member of the Executive Committee.

The Indivior Global Integrity & Compliance Program

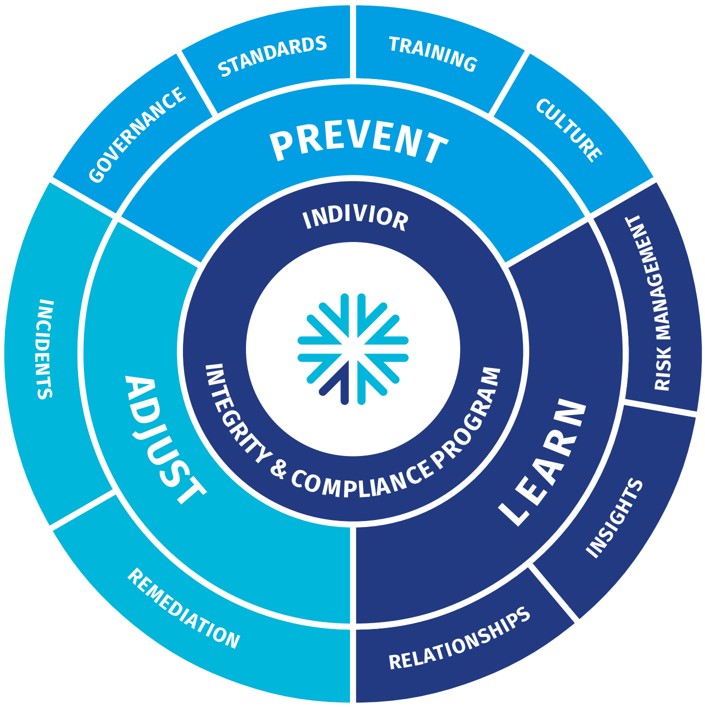
Supported by the Indivior Guiding Principles, the Indivior Global Integrity & Compliance Program (IGICP) is based on United States and global regulatory and industry code standards, including:

- PhRMA Code on Interactions with Healthcare Professionals, 2022
- The Association of the British Pharmaceutical Industry Code of Practice, 2021
- European Federation of Pharmaceutical Industries and Associations Code of Practice, June 2019
- Medicines Australia Code of Conduct, Edition 19, March 2020
- Practical Guidance for Health Care Governing Boards on Compliance Oversight, April 2015
- Measuring Healthcare Compliance Program
- Effectiveness: A Resource Guide, March 2017;
- OIG Compliance Program Guidance for Pharmaceutical Manufacturers, May 2003
- Evaluation of Corporate Healthcare Compliance Programs, U.S. Department of Justice, Criminal Division, Fraud Section, February 2017, updated April 2019 and June 2020

Highlights of the Indivior IGICP include:

- Speak Up Program evolution: We engaged an independent consultant to evaluate and benchmark our program against best practice standards. The learnings from this comprehensive assessment are guiding our continued evolution of the Indivior Speak Up Program.

The Indivior Global Integrity & Compliance Program Framework



* Based on Global standards, U.S. Federal Sentencing Guidelines/OIG Guidance for 8 elements of an effective compliance program

- We rolled out the strategy more broadly and placed accountability on business unit and function leaders to integrate I&C program maturity priorities into their strategy and tactics. Action plans were presented at Quarterly Business Reviews beginning in June 2022. This will continue and business units and functions will be provided with the results of self-assessments against the Health Care Compliance Association (HCCA)/U.S. Department of Health and Human Services Office of Inspector General (OIG) Program Effectiveness Resource Guide.
- Ethisphere annual Ethics & Compliance Program Perceptions Survey: We completed and, based on maturity, were measured against a Business Ethics Leadership Alliance peer group. Indivior positively exceeded all eight benchmark pillars assessed.
- I&C Risk Assessment & Mitigation Plan (RAMP): Our methodology and process to consistently assess inherent and control risks across global activities and products through crossfunctional engagement were further evolved to integrate five key Global Healthcare Compliance Risks.

4. Address our environmental responsibilities

We recognize that climate change is an important issue, and we support the activities of groups such as the Intergovernmental Panel on Climate Change (IPCC) and the UN Framework Convention on Climate Change (UNFCCC). We also support the various regulatory bodies and initiatives that aim to achieve greater transparency and enable stakeholders to monitor environmental performance.

Indivior's journey to address the challenges of climate change continued in 2022 following the establishment of our ESG team in 2021. Key activities included the publication of our climate change strategy and qualitative climate change scenario analysis, which will further enable us to highlight areas of risk and opportunity. We also expanded our data to calculate emissions from our smaller offices in Europe, as well as emissions from the sales of our car fleet in the United States. Steps to reduce emissions through equipment purchases and reducing climate change related-risk were also taken at the Hull Fine Chemical Plant. Further information will appear in the forthcoming 2022 sustainability report.

Indivior's plans for 2023 and beyond include developing emissions targets, expanding scenario analysis quantitatively and developing further energy saving measures at local sites.

Greenhouse gas emissions data disclosure

Indivior has disclosed its annual greenhouse gas emissions (GHG) data since it became independent in 2015, which has been applied as the base year until now.

The 2022 GHG disclosure is presented with the 2021 comparative disclosed both on the same basis as the 2022 calculation and the previously disclosed data. The information on page 40 records the changes to the basis of the calculation. 2022 will serve as the base year going forward.

This disclosure is in compliance with requirements Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the DEFRA Environmental Reporting Guidance and the requirements of the Streamlined Energy and Carbon Reporting (SECR).

The Group's reported GHG emissions are for the year from 1 January 2022 to 31 December 2022.

Selected intensity ratios

The intensity ratios selected were chosen as they are viewed as being the most relevant to Indivior's business operations. They were selected to provide the clearest indicators of carbon emissions relative to business activity.

Increased overall emissions

The most significant factor in Indivior's rise in emissions year-on-year (comparing to the 2021 restated figures) is the rise in the levels of overall activity in 2022. This followed a significant reduction in activity levels in 2020 and 2021 as a result of the COVID-19 pandemic.

Greenhouse Gas Emissions and Intensity Data for the Indivior Group

Emissions Type / Intensity Ratio	**2022 tonnes CO_2e**	Restated 2021 tonnes CO_2e	2021 tonnes CO_2e
Scope 1	3,433	2,428	516
Scope 2 location-based	1,531	1,807	1,800
Scope 2 market-based	1,874	2,073	2,055
Scope 3	1,194	1,091	684
Total emissions location-based	**6,158**	**5.326**	**3,000**
Total emissions market-based	**6,501**	**5,592**	**3,255**
Intensity ratios			
Per tonne of production location-based (location-based emissions/production tonnes)	**1,865**	**2,326**	**1,308**
Per tonne of production market-based (market-based emissions/production tonnes)	**1,969**	**2,442**	**1,419**
GHG emissions tonnes per employee location-based (location-based emissions/number of employees)	**6.46**	**6.02**	**3.39**
GHG emissions tonnes per employee market-based (market-based emissions/number of employees)	**6.82**	**6.32**	**3.68**

Greenhouse Gas Emissions Split By Territory

Type	2022 tonnes CO_2e	Restated 2021 tonnes CO_2e	2021 tonnes CO_2e
Scope 1 UK	421	450	450
Scope 1 non-UK	3,012	1,978	66
Total Scope 1	**3,433**	**2,428**	**516**
Scope 2 location-based UK	418	522	522
Scope 2 location-based non-UK	1,113	1,285	1,278
Total Scope 2 location-based	**1,531**	**1,807**	**1,800**
Scope 2 market-based UK	758	777	777
Scope 2 market-based non-UK	1,116	1,296	1,278
Total Scope 2 market-based	**1,874**	**2,073**	**2,055**
Scope 3 UK	201	272	272
Scope 3 non-UK	993	819	412
Total Scope 3	**1,194**	**1,091**	**684**
Total UK emissions location-based	**1,040**	**1,244**	**1,244**
Total non-UK emissions location-based	**5,118**	**4,082**	**1,756**
Total emissions location-based	**6,158**	**5,326**	**3,000**
Total UK emissions market-based	**1,380**	**1,499**	**1,499**
Total non-UK emissions market-based	**5,121**	**4,093**	**1,756**
Total emissions market-based	**6,501**	**5,592**	**3,255**

Energy Consumption in MWh

Type	2022 MWh	Restated 2021 MWh	2021 MWh
Scope 1 UK	1,652	2,398	2,398
Scope 1 non-UK	11,421	7,308	719
Total Scope 1	**13,073**	**9,706**	**3,117**
Scope 2 location-based UK	2,159	2,460	2,460
Scope 2 location-based non-UK	2,568	2,883	2,766
Total Scope 2 location-based	**4,727**	**5,343**	**5,226**
Scope 2 market-based UK	2,159	2,460	2,460
Scope 2 market-based non-UK	2,568	2,883	2,766
Total Scope 2 market-based	**4,727**	**5,343**	**5,226**

Scope information

Scope 1 emissions emanate from natural gas consumption and the use of Indivior's car fleet. Scope 2 emissions emanate from purchased electricity at Indivior's sites. The Scope 3 calculation comprises third party emissions not under Indivior's control. The figure comprises upstream emissions from the use of natural gas and other fuels, use of Indivior's car fleet, water, electricity and T&D losses. It does not include any other Scope 3 emissions (for instance as a result employee travel). Indivior is currently looking at ways of expanding its Scope 3 data collection.

Changes to basis of reporting, methodology and emissions factors

The scope of the calculation, under SECR reporting, includes all entities under Indivior's operational control for the year ending 31 December 2022. This approach is consistent with Indivior's method of preparation for the financial statements.

The calculation applied the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) as the assessment protocol. Emissions factor data sources applied were the latest emission factors from recognized public sources including, but not limited to, BEIS, the US Energy Information Administration, the US Environmental Protection Agency and the Intergovernmental panel on Climate Change. The 2022 GHG disclosure is presented with the 2021 calculation presented both on the same basis and as disclosed previously. The first change is the inclusion of emissions from Indivior's small European offices. These were previously excluded as their emissions and impacts are negligible. They are now included for completeness purposes. The second change is a restatement to include disclosure of GHG emissions from the operation of Indivior's global leased vehicle fleet within the Scope 1 and 3 data. This steps improves alignment with Indivior's peers and common practice. Indivior's new base year for its calculations going forward will be 2022 as a consequence of these changes.

Managing our environmental impacts and reducing risk

The FCP has a comprehensive environmental management plan that aligns its activities with best practice, ISO 14001:2015 certification, and the requirements of the U.K. Environment Agency. The plan also includes regular monitoring of emissions to air (including solvents), discharges to water and ground-water monitoring. Our FCP has not recorded a significant environmental incident since being acquired by Indivior in April 2015 as part of the demerger from Reckitt Benckiser.

All third-party manufacturing is conducted within the highly regulated environments that govern the pharmaceutical industry within the United Kingdom and United States. Our engagement with our supply chain partners regarding environmental matters has historically been limited and is currently under development.

Our local management teams prioritize the reduction of energy use at major sites as part of our commitment to minimizing the company's environmental footprint, and as part of our overall cost management approach. We are continuing to evaluate opportunities for energy use reduction and migration to renewable energy sources.

5. Provide our products

With patients always at the forefront of our focus, safety and product quality are embedded in our culture and are a key element of our business model.

Our commitment to product innovation and quality is critical to maintaining the trust of regulators, healthcare professionals and patients.

We maintain and constantly evolve our pharmacovigilance management system in partnership with our manufacturing suppliers.

Our management systems include the FDA-required Risk Evaluation and Mitigation Strategies ("REMS") program for SUBLOCADE® due to the risk of serious harm or death that could result from intravenous self-administration. In the U.S., we are part of the Buprenorphine-Containing Transmucosal products for Opioid Dependence ("BTOD") REMS program to mitigate the risks of accidental overdose, misuse and abuse for SUBOXONE Film.

Globally, we have implemented an ongoing program to enhance product risk management plans to mitigate these risks.

Taskforce on Climate-Related Financial Disclosures (TCFD)

Purpose of this statement

This statement outlines Indivior's existing alignment with the TCFD reporting recommendations, together with explanations of how Indivior intends to extend its alignment in the future. This statement is provided in line with the compliance requirements of Listing Rule 9.8.6R(8) of the UK Financial Conduct Authority. As part of this statement Indivior has reviewed and considered TCFD's All Sector Guidance. Indivior has also considered the TCFD additional guidance (2021 TCFD Annex) in preparing the disclosures. The Company does not operate in a sector which the Guidance has identified as requiring sector specific disclosures. The emphasis of the additional guidance is to provide more granular and explicit disclosures which is aligned with the Indivior's objectives for future years. Evidence of this progress will be seen in future Indivior reporting.

Indivior's approach to climate change

Indivior recognizes that climate change is an important issue for everyone around the world. Climate change has resulted in more frequent and greater weather extremes, including heatwaves, heavy precipitation, droughts and tropical cyclones across the globe. This makes it more important for businesses like Indivior to demonstrate a robust and thoughtful approach to sustainability and climate change to its stakeholders.

Indivior believes that, in view of the scale, nature and size of this challenge, it is essential that governments and relevant non-governmental organizations ("NGOs") take the lead in meeting this global challenge by putting clear, stable and consistent carbon policies in place, which include goals and measures that are well defined. Indivior supports the activities of groups such as the Intergovernmental Panel on Climate Change (IPCC) and the UN Framework Convention on Climate Change (UNFCCC), as well as the various regulatory and best practice initiatives that aim to achieve greater transparency and enable stakeholders to monitor environmental performance.

In 2022, through a process of internal stakeholder engagement involving key management team members, supported by external advisors and considering three climate change scenarios, Indivior identified, prioritized and assessed climate-related risks and opportunities and identified risk mitigation actions.

Within the context of environmental risk, Indivior identified three transition risks and two physical risks. Consistent with the 2021 annual disclosure, at this stage none are believed to impact Indivior's financial planning or business strategy. Further quantitative work will be carried out in 2023 to examine this preliminary conclusion and assess whether a change in this assessment is necessary. Some mitigation measures have been put in place such as flood prevention measures at the Fine Chemical Plant in Hull and these will be investigated further in 2023.

A full description of the process undertaken can be found in this section of the report under the Strategy pillar.

Alignment with the TCFD recommendations

Indivior's approach to climate change is developing with steps planned (set out in this TCFD reporting) in 2023 and beyond. Indivior intends to enhance its reporting as its strategy matures and develops.

Indivior published its first TCFD statement within its 2021 Annual Report. This highlighted that Indivior will be monitoring and further developing its climate change strategy. In 2022, Indivior completed its first qualitative scenario analysis considering the current and emerging risks and opportunities from climate change. Indivior will apply the results of this assessment to continue developing its approach to climate change, including the setting of climate change targets and further aligning with the recommendations of the TCFD. Indivior has considered its "consistent or not consistent" obligation under the U.K.'s Financial Conduct Authority Listing Rules and has detailed its position at the end of 2022 in the following table in relation to the 11 TCFD recommendations.

Sections marked "not consistent"

Indivior currently reports limited Scope 3 emissions and is looking at ways of expanding the scope of its calculations in partnership with its suppliers. Additionally, Indivior has not yet set emission targets. The Group recognizes the importance of setting emissions targets and is currently evaluating its inclusion as part of its approach to climate change.

11 TCFD recommendations: position at the end of 2022

	Page	Progress
Governance		
Describe the Board's oversight of climate-related risks and opportunities	43, 81	Consistent
Describe management's role in assessing and managing climate-related risks and opportunities	43	Consistent
Strategy		
Describe the climate change risks and opportunities the organization has identified over the short, medium and long term	44, 45	Consistent
Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning	44-46	Consistent
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2-degrees centigrade or lower scenario	44, 45	Consistent
Risk management		
Describe the organization's processes for identifying and assessing climate-related risks	43-46	Consistent
Describe the organization's processes for managing climate-related risks	46, 57	Consistent
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	46, 57	Consistent
Metrics and targets		
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	39, 40	Consistent
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	39, 40, 45	Not consistent
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	46	Not consistent

Governance

Indivior's Chief Executive Officer is responsible for the executive management of the Group's business, including its approach to climate change, strategy implementation and delivering performance against plans.

Indivior's governance systems include regular review of the Board composition and performance to ensure that the required knowledge and skill set is maintained. More information is included in the Corporate Governance report on page 81.

Business Risks are regularly considered by the Board and the Audit Committee. ESG strategy, including climate change, was considered by the Board in Q3 2022. This process includes consideration of potential or actual material risks to the business. To date, climate change has not been identified as a principal risk. However, future regulatory changes linked to climate change are considered to represent a potential emerging risk. Climate change risk would become a regular Board topic if this assessment changes. Regular environmental reporting to the Board is being developed and it is intended to introduce this in the near future. This will enable regular monitoring of environmental performance considering goals and targets including greenhouse gas emissions. Environmental risks (including climate change risks) will be evaluated as part of this developed approach alongside climate change strategy, any major plans of action, risk management, annual budget and business plans.

Indivior formed an ESG Committee in January 2022, co-chaired by the Chief Manufacturing and Supply Officer and the Chief Global Impact Officer. The Committee comprises all members of the Executive Committee. The ESG Committee has responsibility for maintaining and developing Indivior's climate change strategy and related policies and management systems (including risk), and for monitoring performance. Day-to-day management of climate change matters is undertaken by an ESG strategy team comprising a cross-functional management team.

This year, the Remuneration Committee has introduced an ESG metric into the Group's executive remuneration plans. The ESG metric, which is aligned with the Group's ESG strategy, will act as a modifier to the overall 2023 Annual Incentive Plan. Further information can be found in the Directors' Remuneration Report on page 112.

Actions for 2023

The ESG Committee will lead the development of Indivior's climate change approach, including regular internal reporting and supervise related stakeholder engagement activities. The terms of reference and matters arising statements for the Board Committees and the Board will be updated, where relevant, to address climate change.

Strategy

Process of Conducting Qualitative Scenario Analysis

Indivior qualitatively applied three climate change scenarios that were used to inform the generation of identified risks and opportunities. The scenarios used were:

- Steady path to sustainability (1.5°C by 2100, SSP1/RCP1.9 combination)
- An unequal world (2.5°C by 2100, SSP 4/RCP 3.4 combination)
- Fossil-fuelled growth (4°C by 2100, SSP 5/RCP 8.5 combination)

The scenarios used are built upon the IEA and IPCC RCP/SSP scenarios. They were selected following the receipt of best practice recommendations from third-party advisors. The scenarios were reviewed by members of the ESG Committee and other staff members involved in the management of Indivior's supply chain, via an education and discussion webinar in October and November 2022. During this event, scenario analysis concepts were presented and contextualized for Indivior by a professionally qualified third party.

The executives included representatives from Legal, Finance, R&D, Impact Sustainability & ESG, Operations and Manufacturing & Supply.

Risk Analysis Applied Three Scenarios

Scenario A – Steady path to sustainability (1.5°C temperature rise in comparison to pre-industrial levels by 2100)

Under this scenario, the world takes the measures required to meet the ambition of the 2015 Paris Agreement.

Scenario B – An unequal world (2.5°C rise in comparison to pre-industrial levels by 2100)

Under this scenario, the impacts of a 2.5°C rise become more intense and significant. Larger numbers of people are expected to be affected by water shortages, food scarcity and displacement by sea-level rise and severe weather. Extreme heat waves are expected to become about twice as common as they are currently.

Scenario C – Fossil-fueled growth (4°C rise in comparison to pre-industrial levels by 2100)

The 4°C scenario explores a plausible worse-case scenario in which the world continues to use fossil fuels as the engine of economic growth, resulting in high levels of global warming, with increasingly severe and frequent extreme weather causing extensive disruption, as well as very significant changes to seasonal weather patterns.

The assessment identified a long list of relevant climate-related risks and opportunities for Indivior based on these scenarios. The key internal stakeholders (identified earlier in this report section) completed a survey to provide their inputs on the risks and opportunities included in the long list, so that a shortlist of the most relevant issues was captured. Through a workshop, the shortlisted risks and opportunities were rated on likelihood and potential impact, over the following time horizons:

- Short term: present-2026 (consistent with the period applied for the Viability Statement in Indivior's Annual Report)
- Medium term: 2027-2036 (a mid-point between the Viability Statement time frame and the U.K. Government's Net Zero target)
- Long term: 2037-2050 (consistent with the U.K. Government's Net Zero target)

Results of the Qualitative Scenario Analysis

The project applied the specialist knowledge of the senior members of the Indivior team and best practice advice from professionally qualified advisors. The following table details the three transition risks and two physical risks that were rated medium to high (likelihood of occurrence).

Potentially material physical & transition risks identified for Indivior, including assessment of impact, likelihood, time horizon, exposure and priority

Risk type	Risk	Risk impact	Scenario	Time horizon	Risk level*
Transition -Technology	Higher costs linked to technological transition to low carbon.	Increased costs to transition to technology enabling the production of lower-emissions treatments, increasing production costs.	A – (1.5°C by 2100)	Medium-term	Medium
Transition - Policy and Legal	Higher costs and reputational risk due to increasing compliance regulations.	Increased costs and reputational damage to the business from increasingly enhanced emissions reporting, compliance obligations, and efforts to calculate and report Scope 3 emissions portfolio.	B – (2.5°C by 2100)	Short-term	High
	Compliance risk as regulations increase.	Enhanced environmental policies and legislation (e.g. carbon tax) increasing the price of transportation, raw materials, and offsets.	A – (1.5°C by 2100)	Medium-term	Medium
Physical - Acute	Risks to physical facilities in Brooks, Kentucky, from catastrophic storm events and increasing heat.	Damage to physical structures and facilities (e.g. buildings, roads, power supplies) from catastrophic storm events (e.g. tornadoes, hurricanes, flooding) and heat waves, impacting activities at the ICS distribution center (third-party product storage facility) in Brooks, disrupting the distribution of products to the businesses network of specialty pharmacies and distributors or increasing costs.	C – (4°C by 2100)	Long term	Medium
	Risks to CMOs and CPOs (UK and US) due to catastrophic storm events.	Damage to physical structures and facilities (e.g. buildings, roads, power supplies) from catastrophic storm events (e.g. tornadoes, hurricanes) and increased heat impacting the activities of CMOs and CPOs in the US and the UK, potentially disrupting supply or increasing costs.	C – (4°C by 2100)	Long term	Medium

* Risk level based on expected likelihood of occurrence

In general, Indivior is more exposed to transition risks, with one site being considered potentially exposed to a higher degree of physical risk. These will be monitored in case of changes in potential likelihood by the ESG Committee and regularly by the supply chain management team who will investigate this area further in 2023.

The analysis also highlighted that Indivior's highest transition risk and highest risk overall is the risk of rising costs and reputational damage due to increasingly enhanced emissions-reporting requirements, other related compliance regulations, and efforts to accurately calculate and report Scope 3 emissions. This risk is partially mitigated by the resilience of Indivior's business model, the specialty nature of Indivior's products, and the implementation of the ESG Committee and ESG Strategy team that are focused on developing robust ESG strategies to further mitigate this risk.

Based on assessment and current mitigation measures, physical risks are considered low overall. Indivior's highest priority physical risk relates to facilities in Brooks, Kentucky. This is Indivior's primary third-party owned and operated distribution facility in the US. This risk concerns physical structures and facilities (e.g. buildings, roads, power supplies) being damaged by catastrophic storm events (e.g. tornadoes, hurricanes, flooding), and heat waves, leading to impacts on the activities of our partner distribution center, which could disrupt the distribution of products to customers and increase costs. Some storm protection mitigation actions have already been implemented and further mitigations are being developed.

Opportunities Relating to Climate Change Matters

Of the climate related opportunities identified, the highest opportunity relates to reducing costs from shifting to low-emissions energy. This opportunity could enable Indivior to use lower-emissions sources of energy, for instance at the Fine Chemical Plant. This may benefit Indivior by reducing exposure to future fossil fuel price increases, particularly under a "Steady path to sustainability" (1.5°C by 2100 scenario).

Strategic summary and 2023 plans

Overall, based on the risk assessment and current mitigation measures:

- Indivior's mitigation measures are in general triggered by the likelihood of significant business interruption and financially material impacts or opportunities. At this stage, none are believed to impact Indivior's financial planning or strategy. Further quantitative work will be carried out in 2023 to examine this approach and assess whether a change is necessary.
- As part of Indivior's Enterprise Risk Management process, the ESG Committee continues to monitor climate change-related risks for changes in this assessment. New principal risks, if detected will be monitored more closely by the senior management and the Board in line with the established approach.
- Certain steps have been taken to mitigate climate change risk and to communicate, disclose and measure Indivior's environmental performance. In the main, these steps have been driven by regulatory and stakeholder expectations, and Indivior will continue to monitor and address these.

Indivior will continue to consider climate change and climate change scenarios within its risk assessments in order to determine whether new material issues could emerge and enable a deeper understanding of the potential implications for its business.

Risk management

In 2022, Indivior conducted a qualitative climate change scenario analysis to facilitate a thoughtful approach to climate change going forward, and to enable the management team to address stakeholder interest in this area. The top level outcomes of this project are recorded in the strategy section of this TCFD disclosure.

Generally, climate risks were evaluated using the Group's common risk assessment approach, using qualitative criteria and likelihood of occurrence and are incorporated into its enterprise risk assessments.

2023 plans

During 2022, Indivior obtained an improved understanding of the potential operational impacts from climate change that could emerge for the business, and through this assessment determined that climate change is not currently a short- or medium-term principal risk.

In 2023, Indivior plans to expand on this understanding by furthering its analysis of its value chain impacts and exposure, including conducting a screening of its Scope 3 emissions aligned to the GHG Protocol's Corporate Value Chain (Scope 3) Standard. This exercise will enable the identification of dependencies within the supply chain that may have implications for its climate-related risk exposure. The Group also plans to progress a quantitative analysis based on the risks identified in the qualitative assessment.

From this objective baseline, the Group evaluated actual or potential impacts considering subjective factors that may adjust the baseline higher or lower.

Metrics and targets

Indivior's GHG estimation to date has been conducted annually. The emissions data and the information about the methodology applied for the 2022 calculation are recorded on pages 39 to 40 of this Annual Report and Accounts.

The data collected for 2022 Scope 1 and 2 reporting has been expanded to include Indivior's small office sites which are located in different European countries (previously viewed as minimal) and the emissions generated by Indivior's global sales vehicle fleet (included to align with industry practice).

Indivior is investigating the expansion of its Scope 3 emissions reporting coverage and the use of intensity metrics to monitor emissions performance and enable evaluation of target setting.

Actions for 2023

Indivior will continue to work towards mitigating its GHG emissions through energy conservation, applying the extended reporting and monitoring system and the expansion of its Scope 3 data collection. It will also investigate ways of setting meaningful and carefully considered GHG emissions targets.

Non-Financial Information Statement

Commitment to transparency

Indivior is committed to transparent reporting and disclosure of its financial and non-financial performance, risks and opportunities where this information is relevant to shareholders and other key stakeholders. Indivior is also required to comply with the reporting requirements contained in Sections 414CA and Section 414CB of the Companies Act 2006.

The table and other information below are provided to assist readers of this report to understand Indivior's approach, policies and performance. No material breaches of policy were identified during 2022.

It also aims to highlight where further relevant information, other than that disclosed within this report, can be accessed. In particular the Group participates in the annual disclosure of environmental and climate change information to CDP. Indivior also regularly enters into dialogue with investors and other stakeholders about its responsible business approach and performance. Additionally, Indivior published its first sustainability report in December 2022, which is available for download from the Group's website.

Key Highlights

Further information – page 2

Business Model

An explanation of Indivior's business model.

Further information – page 24, 25

Responsibility

How Indivior addresses its responsible business obligations.

Further information – pages 34 to 46

Risk Management

A description of the principal risks and their potential impacts on the business can be found in these pages of this report.

Further information – page 56 to 66

Summary	Description	Further information, policies and outcomes
Business model	The Group has been able to help address the global addiction crisis through the development and commercialization of buprenorphine medication-assisted treatments. By leveraging our capabilities, we are also now serving adult patients with schizophrenia, which is a well-aligned adjacency for our business. This model is also designed to address the opportunities and risks that Indivior faces while delivering value to stakeholders.	Business Model pages 24, 25. Managing our Business Responsibly pages 34 and 35.
Principal risks	Effective management of existing and emerging risks is critical to the success of Indivior and the achievement of its strategic objectives. Risk must be accepted to a reasonable degree for Indivior to execute on its strategic objectives and pursue business opportunities in alignment with its mission. Risk management is therefore an integral component of our culture and governance. The information highlighted includes financial and non-financial risks that may impact the business and its stakeholders.	Risk Management pages 56 to 66.
Environmental matters	Indivior recognizes that climate change is an important issue, and we support the activities of groups such as the Intergovernmental Panel on Climate Change (IPCC) and the UN Framework Convention on Climate Change (UNFCCC). We also support the various regulatory bodies and initiatives that aim to achieve greater transparency and enable stakeholders to monitor environmental performance. Environmental matters are also considered as part of the operation of Indivior's Enterprise Risk Management system.	Managing our Business Responsibly pages 34 to 46. 2021 Sustainability Report pages 28 and 29 available for download from indivior.com. Indivior's Global Code of Conduct page 32, which is available for download from Indivior's corporate website.

Summary	Description	Further information, policies and outcomes
Employees	Indivior's people are at the heart of everything that the business does. This is achieved by purposefully engaging workforce teams, embracing diversity and inclusion, supporting wellbeing health and safety and developing the business-wide culture, policies and processes.	Managing our Business Responsibly pages 34 to 46. 2021 Sustainability Report pages 19 to 21. Indivior's Global Code of Conduct page 34, which is available for download from Indivior's corporate website. Indivior's Anti-Bribery Policy, Diversity and Inclusion Policy, Code Of Ethics for Senior Financial Officers and details of the Indivior EthicsLine Hotline, which are recorded on the Global Conduct Policies page of Indivior's corporate website.
Respect for human rights	Human rights are the basic freedoms that everyone should enjoy regardless of matters such as faith, creed, race, origin, gender, age, disability, sexuality and other diversity matters. Respecting human rights wherever Indivior operates is clearly linked to achieving the Group's overall business aims and objectives. They are also an important element of the Group's obligations that are outlined in the OECD Guidelines for Multinational Enterprises, laws such as the UK Modern Slavery Act 2015 and Indivior's participation in the UN Global Compact from September 2022.	Managing our Business Responsibly section of this report pages 34 to 46. Indivior's Global Code of Conduct page 36 which is available for download from Indivior's corporate website. Indivior's annually updated Modern Slavery Statement, which is available for download from Indivior's corporate website.
Other social matters	Indivior was founded to help combat the opioid crisis, one of the most urgent public health emergencies of our time. As the leader and pioneer in developing evidence-based treatments for opioid use disorder (OUD), Indivior's team has worked tirelessly for over 25 years to reduce barriers to access, while advocating that OUD should be normalized and treated like other chronic diseases.	Strategic report introduction including a statement outlining Indivior's Guiding Principles pages 3 and 4. Purpose in action pages 7 to 11. Stakeholder engagement pages 26 to 31. Understanding our Integrity and Compliance Commitments page 32. Indivior's Global of Conduct which is available for download from Indivior's corporate website. Indivior's Anti-Bribery Policy, Code Of Ethics For Senior Financial Officers and details of the Indivior EthicsLine Hotline which are recorded on the Global Conduct Policies page of Indivior's corporate website.
Anti-bribery and corruption	Indivior's approach and performance in connection with integrity and compliance matters (including anti-bribery and corruption) is monitored closely by the Board and the Compliance Committee which comprises members of the Executive Committee. Indivior's Global Code of Conduct and Anti-Bribery Policy prohibit bribery. Indivior is required to adhere to the relevant regulations published by the UK Listing Authority and operates in compliance with the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act as well as the appropriate local regulations in the country where it operates.	Indivior's Global Code of Conduct page 19 which is available for download from Indivior's corporate website. Indivior's Anti-Bribery Policy which is available for download from Indivior's corporate website. Indivior has enhanced the overall compliance program and has progressed its compliance maturity journey as a result of the policies adopted. Please see pages 34 to 46. Understanding our Integrity and Compliance Commitments page 32.
Non-financial KPIs	Indivior's published key performance indicators (KPIs) do not currently include non-financial KPIs. However non-financial data is monitored by Indivior's Board and senior management team to ensure compliance with stakeholder and regulatory expectations relating to ESG matters.	Workforce data pages 35 to 37. Greenhouse gas emissions and energy use data pages 39, 40.

Financial Review

Year ended December 31 (as reported)

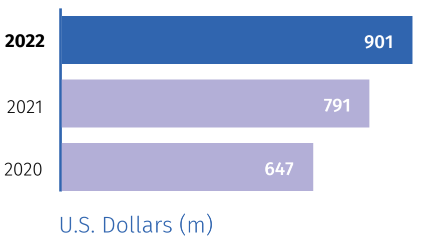
	2022 $m	2021 $m	% Actual Fx
Net revenue	901	791	14
Operating (loss)/profit	(85)	213	NM
Net (loss)/income	(53)	205	NM
Basic (LPS)/EPS (dollars per share)	(0.38)	1.41	NM

NM: Not Meaningful

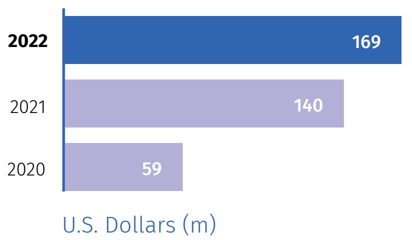
2022 operating and financial highlights

- Net revenue of $901m (+14% vs. 2021). 2022 SUBLOCADE net revenue grew to $408m (+67% vs. 2021) due to strong growth from the Organized Health Systems (OHS) channel and increased new patient enrollments. 2022 US units dispensed were approximately 316,200 (+73% vs. 2021). Total SUBLOCADE patients on a 12-month rolling basis at the end of 2022 were approximately 82,500.
- 2022 PERSERIS net revenue of $28m (+65% vs. 2021) reflected the impact of investment in national field force coverage.
- 2022 SUBOXONE Film share averaged 20% (2021: 20%) and exited the year at 19% (2021 exit share: 22%).
- Reported operating loss of $85m (2021 operating profit: $213m). On an adjusted basis[1] 2022 operating profit was $212m (+13% vs. Adj. 2021).
- Reported net loss of $53m (2021 net income of $205m). 2022 Adjusted net income of $169m (+21% vs. Adj. 2021).
- 2022 ending cash and investments balance totaled $991m (including $26m restricted for self-insurance) (2021: $1,102m).
- Aelis Farma Phase 2b study of AEF0117 in the treatment of moderate to severe cannabis use disorder (ClinicalTrial.gov identifier: NCT05322941) continued to recruit patients. Results from the study are expected in 2024.
- The Group's acquisition of Opiant Pharmaceuticals, Inc. closed on March 2, 2023.

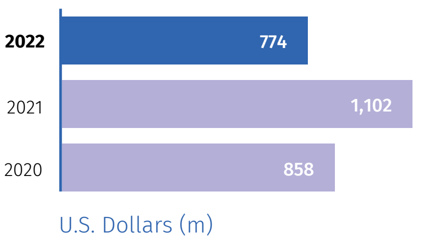
Net revenue



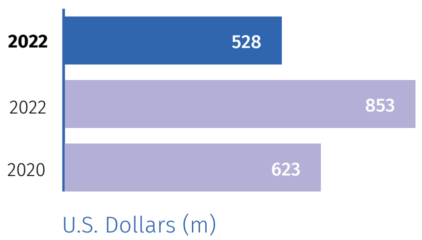
Adjusted net income[1]



Cash balance



Net cash[2]



1. Adjusted (Adj.) basis excludes the impact of exceptional items (see Note 5 of the Notes to the Group's financial statements for details).
2. See page 52 for the definition of net cash.

Operating review

Share repurchase program

On May 3, 2022, the Group announced a second share repurchase program of up to $100m. Reflecting the 5:1 share consolidation (completed on October 10, 2022), the Group repurchased and canceled 4,792,710 Indivior ordinary shares, equivalent to approximately 3% of diluted shares outstanding through December 31, 2022 at a daily weighted average purchase price of 1,537p. The cost of approximately $90m included directly attributable transaction costs. See Note 24 of the Notes to the Group's financial statements for further discussion.

US opioid use disorder ("OUD") market update

In 2022, the US buprenorphine medication-assisted treatment ("BMAT") market grew in mid-single digits. The Group continues to expect long-term US market growth to be sustained in the mid- to high-single digit percentage range due to increased overall public awareness of the opioid epidemic and approved treatments, together with regulatory and legislative actions that have expanded OUD treatment funding and treatment capacity.

The December 29, 2022 enactment of the Consolidated Appropriations Act, 2023 (P.L. 117-328), including the Mainstreaming Addiction Treatment Act ("MAT Act"), eliminated the requirement for HCPs to apply for a separate waiver through the DEA to dispense certain treatments for maintenance or detoxification of patients with OUD, including buprenorphine. Historically, HCPs treating patients with OUD with buprenorphine had to undertake special additional registration, meet training requirements that did not apply to any other medicine class, and limit the number of patients they could treat. Indivior believes the elimination of these requirements as part of this legislation will help to normalize the chronic disease of addiction and expand access to evidence-based buprenorphine treatment. The Group supports efforts to encourage more HCPs to provide BMAT as a treatment option, and the Group continues to expand its compliance capabilities for the growing number of BMAT prescribers and patients.

Financial performance

Total net revenue in 2022 grew 14% to $901m at actual exchange rates (2021: $791m; +16% at constant exchange rates). The strong increase was primarily driven by SUBLOCADE unit growth.

2022 US net revenue increased 21% to $731m (2021: $603m). Strong year-over-year unit volume growth for SUBLOCADE and PERSERIS, along with underlying BMAT market growth, were the principal drivers of the increase. Price changes were insignificant to changes in net revenue.

2022 Rest of World and United Kingdom (collectively "ROW") net revenue decreased 10% at actual exchange rates to $170m (2021: $188m; +1% at constant exchange rates). Positive contributions from product launches in new markets (SUBLOCADE/SUBUTEX Prolonged Release and SUBOXONE Film) were more than offset by unfavorable foreign currency translation and ongoing competitive pressure on legacy tablet products. 2022 SUBLOCADE/SUBUTEX Prolonged Release net revenue in ROW was $27m (at actual exchange rates). Net revenue at a constant exchange rate is an alternative performance measure used by management to evaluate underlying performance of the business and is calculated by applying the 2021 average exchange rate to net revenue in the currency of the foreign entity.

2022 gross margin was 82% (2021: 84%). Gross margin decline primarily reflected higher mix of SUBOXONE Film in the United States in less profitable government channels and some cost impacts from inflation.

2022 SG&A expenses as reported were $763m (2021: $431m). 2022 included exceptional items of $296m for litigation provisions primarily related to the antitrust litigation and consumer protection claims. 2021 included $6m of net exceptional costs which include the adjustments to provisions related to DOJ-related matters (+$18m) and ANDA litigation matters (-$24m). On an adjusted basis, 2022 SG&A expense increased 8% to $461m (2021: $425m). This increase primarily reflects sales and marketing investments to grow the Group's long-acting injectable products, SUBLOCADE and PERSERIS, along with cost inflation.

2022 R&D expenses were $72m (2021: $52m). The increase reflects planned higher R&D activity for SUBLOCADE studies (safety and efficacy and Post Marketing Requirement ("PMR") studies), process validation testing related to LAI capacity expansion and continued early-stage asset development.

2022 net other operating income was $8m (2021: $32m). 2022 included the net proceeds received from the out-licensing of nasal naloxone opioid overdose patents and a Directors' & Officers' insurance claim settlement that were recorded as exceptional other income. 2021 included $32m of net exceptional other operating income related to the net proceeds received from the disposal of the legacy TEMGESIC/BUPREX/BUPREXX (buprenorphine) analgesic franchise outside of North America (+$19m), net proceeds received from the out-licensing of nasal naloxone opioid overdose patents (+$1m) and Directors' & Officers' insurance claim settlement (+$12m).

2022 operating loss as reported was $85m (2021 operating profit: $213m). Net exceptional costs of $297m were included in the year. Net exceptional benefits of $26m were included in 2021. On an adjusted basis, 2022 operating profit increased 13% to $212m (2021: $187m). The loss in 2022 on a reported basis primarily reflected the exceptional litigation provision. The increase in 2022 on an adjusted basis reflected strong net revenue growth partially offset by higher operating expense, mainly related to increased sales and marketing investments to grow the Group's long-acting injectable technologies, SUBLOCADE and PERSERIS, and higher R&D expenses.

2022 net finance expense as reported was $10m (2021: $23m). The reduction primarily reflects higher interest income earned on the Group's investments and rising interest rates.

2022 reported tax benefit was $42m, or a rate of 44% (2021: $15m, -8%). 2022 adjusted tax expense was $33m, excluding the $75m tax benefit on exceptional items, an effective tax rate of 16%. 2021 adjusted tax expense amounted to $25m, excluding the $40m tax benefit on exceptional items, an effective tax rate of 15%.

2022 reported net loss was $53m (2021 net income: $205m), primarily reflecting the exceptional litigation provision. Excluding the net after tax impact from exceptional items, 2022 adjusted net income increased 21% to $169m (Adj. 2021: $140m). The increase in net income on an adjusted basis primarily reflected higher net revenue partially offset by the increase in operating expense, primarily SG&A investments behind SUBLOCADE and PERSERIS.

Diluted (loss)/earnings per share were $(0.38) on a reported basis and $1.16 on an adjusted basis in 2022 (2021: $1.35 earnings per share on a diluted basis and $0.92 earnings per share on an adjusted diluted basis).

Balance sheet and cash flow

Cash and investments were $991m (including $26m restricted for self-insurance) at year-end 2022, a decrease of $111m versus the $1,102m position at year-end 2021.

Net working capital (defined by management as inventory plus trade receivables, less trade and other payables) was negative $283m at year-end 2022, versus negative $423m at the end of 2021. The change in the period was primarily a result of timing of payments made on government rebate and trade payables.

Cash generated from operations in 2022 was $63m (2021: $395m). This included exceptional cash litigation settlement payments totaling $108m, partially offset by the return of surety bond cash collateral of $64m. Excluding these items, the remaining decrease in cash generated from operations was primarily due to the timing of settlement of trade payables. Gross borrowings, before issuance costs, were $246m at December 31, 2022 (2021: $249m).

Net cash outflow from operating activities was $4m in 2022 (2021 cash inflow: $353m) reflecting the changes in cash generated from operations and higher interest paid on the Group's term loan facility, interest paid on settlement payments and income taxes paid in 2022 vs. income tax refunds received in 2021.

2022 cash outflow from investing activities was $223m (2021 cash outflow: $14m) which reflected the net investment in a portfolio of investment-grade debt and treasury securities. See Note 13 of the Notes to the Group financial statements for further discussion on investments.

2022 cash outflow from financing activities was $100m (2021: $94m) which primarily reflected an increase in payments made for the Group's share repurchase program.

Alternative performance measures (adjusted results)[1]

The Board and management use adjusted results to provide incremental insight to the financial results of the Group and the way it is managed. The tables below show the list of adjustments between the reported and adjusted results. Further details of each adjustment are available in Note 5 of the Notes to the Group's financial statements.

Reconciliation of operating (loss)/profit to adjusted operating profit:

	2022 $m	2021 $m
Operating (loss)/profit	**(85)**	213
Exceptional selling, general and administrative expenses	**302**	6
Exceptional other operating income	**(5)**	(32)
Adjusted operating profit	**212**	187

1. Adjusted results are not a substitute for, or superior to, reported results presented in accordance with IFRS.

Reconciliation of (loss)/profit before taxation to adjusted profit before taxation:

	2022 $m	2021 $m
(Loss)/Profit before taxation	**(95)**	190
Exceptional selling, general and administrative expenses	**302**	6
Exceptional other operating income	**(5)**	(32)
Exceptional finance expense	**–**	1
Adjusted profit before taxation	**202**	165

Reconciliation of net (loss)/income to adjusted net income:

	2022 $m	2021 $m
Net (loss)/income	**(53)**	205
Exceptional selling, general and administrative expenses	**302**	6
Exceptional other operating income	**(5)**	(32)
Exceptional finance expense	**–**	1
Tax on exceptional items	**(57)**	3
Exceptional tax items	**(18)**	(43)
Adjusted net income	**169**	140

Reconciliation of net cash:

	2022 $m	2021 $m
Net cash at the beginning of the year	**853**	623
Net (decrease)/increase in cash and cash equivalents	**(327)**	245
New borrowings	**–**	(250)
Repayment of borrowings	**3**	236
Exchange differences	**(1)**	(1)
Net cash at end of year	**528**	853

Analysis of net cash[1]:

	2022 $m	2021 $m
Cash and cash equivalents	**774**	1,102
Borrowings[2]	**(246)**	(249)
Total net cash	**528**	853

1. Net cash is calculated as cash and cash equivalents less total borrowings.
2. Borrowings reflect the outstanding principal amount of the term loan drawn before debt issuance costs of $6m (2021: $7m).

Legal Proceedings

Antitrust litigation and consumer protection

Multidistrict antitrust class and state claims

- Civil antitrust claims have been filed by (a) a class of direct purchasers, (b) a class of end payors, and (c) a group of states, now numbering 41, and the District of Columbia (collectively the "Plaintiffs"). The Plaintiffs generally allege, among other things, that Reckitt Benckiser Pharmaceuticals, Inc. (now known as Indivior Inc.) violated US federal and/or state antitrust and consumer protection laws in attempting to delay generic entry of alternatives to SUBOXONE Tablets. Plaintiffs further allege that Indivior Inc. unlawfully acted to lower the market share of these products. These antitrust cases are pending in multidistrict litigation (the "Antitrust MDL") in federal court in the Eastern District of Pennsylvania. The court denied Indivior Inc.'s motion for summary judgment by order dated August 22, 2022. Trial is currently scheduled for September 18, 2023.
- In late January 2023, Indivior Inc. participated in a mediation session related to the Antitrust MDL with the Plaintiffs, as well as plaintiffs in the Carefirst case discussed below under Other Antitrust and Consumer Protection Claims. The Plaintiffs and Indivior Inc. submitted initial monetary demands or offers prior to the mediation, and no subsequent monetary demands and offers have since been made. Additional mediation sessions may take place in the future.
- The Group believes Indivior Inc. has meritorious defenses and will continue to vigorously defend itself in this matter. The Group has evaluated the current status of mediation, the strengths and weaknesses of the Plaintiffs' liability and damages claims, the Group's defenses, the inherent uncertainty of trial, the remaining legal issues to be resolved, and the benefits of certainty to the Group in resolving these claims and savings in legal fees and costs. The Group has determined that it is in the interests of its stakeholders to explore settlement of these matters. As a result, an exceptional provision of $290m has been recorded by the Group, although any settlement could occur at a lower or higher amount. The provision is the Group's estimate at this time of a potential aggregate settlement in light of the above analysis. However, the Group cannot predict with any certainty whether Indivior Inc. will reach a settlement with any of the Plaintiffs, and the final aggregate cost of these matters, whether resolved by settlement or trial, may be materially different.
- If Indivior Inc. is found liable in a trial to any of the Plaintiffs and was unable to reduce the claimed damages of such Plaintiffs group or groups during such trial (or in any subsequent proceeding) which the Directors believe is beyond 'severe but plausible' (and therefore remote) within the going concern period, then its financial position, results and future cash flows could be materially adversely affected. If the Group continues with mediation or other settlement discussions, it makes no guarantee as to whether any settlement can be reached and if so, what amounts, if any, it may agree to pay, or what amounts the Plaintiffs will demand.

Other antitrust and consumer protection claims

- In 2013, Reckitt Benckiser Pharmaceuticals, Inc. (now known as Indivior Inc.) received notice that it and other companies were defendants in a lawsuit initiated by writ in the Philadelphia County (Pennsylvania) Court of Common Pleas. See Carefirst of Maryland, Inc. et al. v. Reckitt Benckiser Inc., et al., Case. No. 2875, December Term 2013. The plaintiffs include approximately 79 entities, most of which appear to be insurance companies or other providers of health benefits plans. The Carefirst Plaintiffs have not served a complaint, but they have indicated that their claims are related to those asserted in the Antitrust MDL. The Carefirst case remains pending.
- In 2020, the Group was served with lawsuits filed by several insurance companies, some of whom are proceeding both on their own claims and through the assignment of claims from affiliated companies. Cases filed by (1) Humana Inc. and (2) Centene Corporation, Wellcare Healthcare Plans Inc, New York Quality Healthcare Corp. (d/b/a Fidelis Care), and Health Net, LLC were pending in the Eastern District of Pennsylvania. The complaints were dismissed in July 2021. The plaintiffs filed Notices of Appeal in August 2021 to the United States Court of Appeals for the Third Circuit ("Third Circuit"). The Third Circuit affirmed the district court's dismissal by opinion and order dated December 15, 2022. Humana also filed a Complaint in state court in Kentucky on August 20, 2021 with substantially the same claims as were raised in the federal court case. See Humana Inc. v. Indivior Inc., No. 21-CI-004833 (Ky. Cir. Ct.) (Jefferson Cnty). That case was stayed pending a decision by the Third Circuit, and remains stayed. Centene Corporation and the above-referenced related companies filed a complaint in the Circuit Court for the County of Roanoke, Virginia alleging similar claims on January 13, 2023 following the mandate from the Third Circuit affirming the district court's dismissal. See Centene Corp. v. Indivior Inc., No. CL23000054-00 (Va. Cir. Ct.) (Roanoke Cnty).
- Cases filed by (1) Blue Cross and Blue Shield of Massachusetts Inc., Blue Cross and Blue Shield of Massachusetts HMO Blue Inc., (2) Health Care Service Corp., (3) Blue Cross and Blue Shield of Florida Inc., Health Options Inc., (4) BCBSM,Inc. (d/b/a Blue Cross

and Blue Shield of Minnesota) and HMO Minnesota (d/b/a Blue Plus), (5) Molina Healthcare Inc., and (6) Aetna Inc are pending in the Circuit Court for the County of Roanoke, Virginia. See Health Care Services Corp. v. Indivior Inc., No. CL20-1474 (Lead Case) (Va. Cir. Ct.) (Roanoke Cnty). These plaintiffs have asserted claims under federal and state RICO statutes, state antitrust statutes, state statutes prohibiting unfair and deceptive practices, state statutes prohibiting insurance fraud, and common law fraud, negligent misrepresentation, and unjust enrichment. In June 2021, defendants' motion to stay was denied and certain claims were dismissed without prejudice. The plaintiffs filed amended complaints, and the Group filed demurrers, seeking dismissal of some of the asserted claims The court heard oral argument on the demurrers on September 1, 2022, and issued a letter opinion on October 14, 2022 sustaining in part and overruling in part the Group's demurrers. A jury trial on the Group's pleas in bar has been set for October 16-20, 2023. A jury trial on the merits has been set for July 15, 2024-August 8, 2024.

› The Group is still in the process of evaluating the claims, believes it has meritorious defenses, and intends to defend itself. No estimate of the range of potential loss can be made at this time.

Civil opioid litigation

The Group has been named as a defendant in more than 400 civil lawsuits brought by state and local governments and public health agencies, among others, alleging that manufacturers, distributors, and retailers of opioids engaged in a longstanding practice to market opioids as safe and effective for the treatment of long-term chronic pain to increase the market for opioids and their own market shares for opioids, as well as individuals alleging personal injury claims. Most of these cases have been consolidated and are pending in a federal multi-district litigation ("the Opioid MDL") in the US District Court for the Northern District of Ohio. See In re National Prescription Opiate Litigation, MDL No. 2804 (N.D. Ohio); see also, e.g., Winston County, Alabama v. AmerisourceBergen Drug Corp., et al., 6:22-cv-01394 (N.D. Ala. (filed November 2022, not yet served, and not consolidated in Opioid MDL proceedings); International Brotherhood of Electrical Workers Local 728 Family Healthcare Plan v. Allergan, PLC et al., Case ID: 190303872 (C.P. Phila. Cnty) (consolidated with Lead Case No. 2017 008095 in Delaware County and stayed). Litigation against the Group in the Opioid MDL is stayed. On December 12, 2022, the court set forth procedures requiring plaintiffs to show cause why the court should not dismiss cases in which plaintiffs have not submitted a plaintiff fact sheet or timely served the relevant defendants. Separately, motions to remand have been denied or withdrawn in more than 50 cases to which the Group is a party (among numerous other defendants). Motions to remand remain pending in additional cases to which The Group is a party.

The court in the Opioid MDL held a status conference on June 22, 2022, with county and municipality plaintiffs and certain manufacturer defendants (including the Group) and distributor defendants to discuss what information the parties needed to proceed, whether the parties would entertain settlement and whether there should be any bellwether trials from this subset of plaintiffs and defendants. During the status conference and at subsequent conferences the court expressed its view that no additional bellwether trials should be needed for these cases, provided that the parties were progressing on a settlement track. The court held a status conference on January 25, 2023 concerning cases filed by school districts, hospitals, and third-party payors, followed by an additional status conference on February 24, 2023 regarding cases filed by hospitals and third-party payors. By order dated February 28, 2023, the court indicated that it will not select hospital cases for bellwether trials at this time, and set forth a process for selecting six bellwether third-party payor trials.

Separately, Indivior Inc was named as a defendant in five individual complaints filed in West Virginia state court that have not been transferred to the MDL, and instead have been transferred to West Virginia's Mass Litigation Panel. See In re Opioid Litigation, No. 22-C-9000 NAS (W.V. Kanawha Cnty. Cir. Ct.) ("WV MLP Action"). Indivior Inc. moved to dismiss all five complaints on January 30, 2023. The plaintiffs in those cases separately have moved to strike the defendants' notices of non-party fault. Indivior's motions to dismiss, as well as the plaintiffs' motions to strike, remain pending. A hearing on motions to dismiss in the WV MLP Action, including Indivior Inc.'s motions, is set for March 24, 2023.

Given the status and preliminary stage of litigation in both the Opioid MDL and state courts, no estimate of possible loss in the opioid litigation can be made at this time.

False Claims Act allegations

In August 2018, the United States District Court for the Western District of Virginia unsealed a declined qui tam complaint alleging causes of action under the Federal and state False Claims Acts against certain entities within the Group, predicated on best price issues and claims of retaliation. See United States ex rel. Miller v. Reckitt Benckiser Group PLC et al., Case No. 1:15-cv-00017 (W.D. Va.). The suit also seeks reasonable attorneys' fees and costs. The Group filed a Motion to Dismiss in June 2021. The case was stayed for mediation in September 2021, but the parties did not reach agreement. In March 2022, Relator submitted a request for oral argument on the Motion to Dismiss. On July 21, 2022, the court entered an order staying the action and reserving a decision on the Group's Motion to Dismiss pending rehearing en banc by the US Court of Appeals for the Fourth Circuit in US ex rel. Sheldon v. Allergan Sales, LLC. On rehearing en banc, the Fourth Circuit affirmed the district court's opinion in US ex rel. Sheldon v. Allergan Sales, LLC by order dated September 23, 2022. The United States District Court for the Western District of Virginia has not yet ruled on the Group's Motion to Dismiss, and instead has further stayed the proceedings pending decisions by the Supreme Court of the United States in two cases concerning the False Claims Act—United States ex rel. Proctor v. Safeway, Inc., and United States ex rel. Schutte v. Supervalu, Inc.

In May 2018, Indivior Inc. received an informal request from the United States Attorney's Office (USAO) for the Southern District of New York, seeking records relating to the SUBOXONE Film manufacturing process. The Group is discussing with the USAO certain information and allegations that the government received regarding SUBOXONE Film.

UK shareholder claims

On September 21, 2022, certain shareholders issued representative and multiparty claims against Indivior PLC in the High Court of Justice for the Business and Property Courts of England and Wales, King's Bench Division. On January 16, 2023, the representative served its Particular of Claims setting forth in more detail the claims against the Group, while the same law firm that represents the representative also sent its draft Particular of Claims for the multiparty action. The claims made in both the representative and multiparty actions generally allege that Indivior PLC violated the UK Financial Services and Markets Act 2000 ("FSMA 2000") by making false or misleading statements or material omissions in public disclosures, including the 2014 Demerger Prospectus, regarding an alleged product-hopping scheme regarding the switch from SUBOXONE® tablets to SUBOXONE® film. Indivior PLC filed an application to strike out the representative action on February 27, 2023. A hearing on the application to strike out has been scheduled for November 20-21, 2023.

The Group has begun its evaluation of the claims, believes it has meritorious defenses and intends to vigorously defend itself. Given the status and preliminary stage of the litigation, no estimate of possible loss can be made at this time.

Intellectual Property related matters

Various subsidiaries of the Group filed actions against Alvogen Pine Brook LLC and Alvogen Inc. (together, "Alvogen") in the United States District Court for the District of New Jersey (the "NJ District Court") alleging that Alvogen's generic buprenorphine/naloxone film product infringes US Patent Nos. 9,687,454 (the "454 Patent") and 9,931,305 (the "305 Patent") in 2017 and 2018, respectively. The cases were consolidated in May 2018. In January 2019, the NJ District Court granted Indivior a temporary restraining order ("TRO") to restrain the launch of Alvogen's generic buprenorphine/naloxone film product pending a trial on the merits of the "305 Patent", and the subsidiaries of the Group that were a party to the case were required to post a surety bond of $36m. The parties entered into an agreement whereby Alvogen was enjoined from selling in the US its generic buprenorphine/naloxone film product unless and until the Court of Appeals for the Federal Circuit ("CAFC") issued a mandate vacating Indivior's separate preliminary injunction entered against Dr. Reddy's Laboratories, Inc. ("DRL") in a related case. The CAFC's mandate vacating Indivior's preliminary injunction as to DRL issued in February 2019, and Alvogen launched its generic product. Any sales in the US by Alvogen are on an "at-risk" basis, subject to the ongoing litigation against Alvogen in the NJ District Court. In November 2019, Alvogen filed an amended answer alleging various antitrust counterclaims. In January 2020, Indivior and Alvogen stipulated to noninfringement of the "305 Patent" under the court's claim construction, but Indivior retained its rights to appeal the construction and pursue its infringement claims pending appeal. Indivior's infringement claims concerning the "454 Patent" and Alvogen's antitrust counterclaims remain pending in the NJ District Court. In June 2022, the parties participated in court-ordered mediation. The parties did not reach settlement. Summary judgment motions have been fully briefed, and the court heard arguments on those motions on August 29, 2022. The NJ District Court has not yet ruled on those motions, and no trial date has been set.

Principal Risks and Risk Management

Effective management of existing and emerging risks is critical to the success of our Group and the achievement of our strategic objectives. Risk must be accepted to a reasonable degree for our Group to execute on our strategic objectives and pursue our business opportunities in alignment with our mission. Risk management is therefore an integral component of our culture and governance.

Managing risks

Our Enterprise Risk Management ("ERM") process is designed to identify, assess, manage, report and monitor risks and opportunities that may impact the achievement of the Group's strategy and objectives. This includes adjusting the risk profile in line with the Group's risk appetite and tolerances to respond to new threats and opportunities. An effective ERM process is fundamental to our ability to meet and align to our operational and strategic objectives. The competitive market in which we operate has industry-specific risks, particularly those relating to new product development and commercialization, intellectual property enforcement and legal proceedings, and compliance with laws and regulations. This requires that existing and emerging business risks are effectively assessed, appropriately measured, regularly monitored, and addressed through mitigation plans. Our ERM process fosters and embeds a Group-wide culture of risk management that is responsive, forward-looking, consistent and accountable.

Examples of our 2022 risk management activities included: the implementation of an emerging risk assessment process; a qualitative assessment for climate-related risks; the enhancement of the Group's business resilience program; and refined critical risk scenario analysis.

Governance and responsibilities

The Board of Directors of Indivior PLC (the "Board") has overall responsibility for the Group's risk management. The Audit Committee assists the Board in overseeing the Group's risk management activities, including reviewing the Group's principal risks and emerging risks with a focus on key risk areas. In addition, the Board's Committees regularly review risks relevant to their areas of focus; this includes, but is not limited to, risks relating to legal, financial, commercial, regulatory, and compliance matters.

Indivior's approach to risk

The Executive Committee was tasked by the Board to oversee and monitor the effectiveness of the Group's risk management activities. Quarterly, the Executive Committee reviews enterprise risks as part of its regular quarterly business reviews and assesses changes impacting the Group, including emerging risks and impacts to Indivior's principal risks, as well as the underlying mitigating plans.

Business unit and functional leadership executes day-to-day risk management activities, including risk identification, and manages risk mitigation actions within their respective areas in alignment with the ERM framework.

The Risk Management team facilitates the ERM program, including the implementation of processes and tools to identify, assess, measure, monitor and report risks.

Our principal risks

The Board has carried out a robust risk assessment so that principal risks are effectively managed and/or mitigated to help ensure the Group remains viable. The Board considers the principal risks to be the most significant risks identified by the Group; these include risks that could threaten the Group's business model, future performance, solvency or liquidity.

While the Group aims to identify and manage such risks, no risk management strategy can identify all applicable risks or provide absolute assurance against loss.

The tables on pages 58 to 66 provide insight into the Group's principal risks, outlining why effective management of these risks is important, how we manage them, how the risks relate to the Group's strategic priorities, and changes to the status of these risks since 2021. Additional risks, not listed here, that the Group cannot presently predict or does not believe to be equally significant, may also materially and adversely affect the Group's business, results of operations and financial condition. The principal risks and uncertainties are not listed in order of significance.

Principal risks remain broadly unchanged compared to 2021, except for the following three principal risks. With the acquisition of Opiant Pharmaceuticals, Inc., our Pipeline Product, Regulatory and Safety principal risk has increased, due to the potential challenges associated with the successful development and subsequent commercialization of the acquired assets. The Economic and Financial principal risk has also increased, due primarily to continued inflationary pressures and macroeconomic negative outlook. Finally, the Legal and Intellectual Property principal risk has increased due to the potential compensation in 2023 for the plaintiffs' claims in the legacy anti-trust matters (Refer to the Legal Proceedings section on page 55).

The COVID-19 pandemic is no longer considered a material factor impacting our principal risks and ultimately our operations. However, any global pandemic of the magnitude of COVID-19 with a severe impact on the safety and wellbeing of our employees, patients and the workforce of our partners could disrupt our operations and ultimately our ability to deliver products to our patients.

Any one or combination of the risks listed below could impact the Group's viability (refer to our Viability Statement on page 67).

Emerging risks

Emerging risks are risks whose effects have not yet been substantially realized in the enterprise, but have the potential to be a challenge for the Group. These risks are unlikely to impact the business next year; however, they can rapidly change and/or are non-linear. There is a continuous focus on identifying and assessing potential emerging risks. The ERM and Financial Planning & Analysis teams in partnership with the business functions monitor potential disruptions that could dramatically impact our industry and business from a risk and opportunity perspective. The Board and Executive Committee carry out a robust review of emerging risks.

The identification and assessment of climate-related risk is part of our ERM process mentioned above. After our assessment (refer to TCFD disclosure on pages 42 to 46), we have determined that climate change is not currently a principal risk to our business; however, we will continue to monitor this emerging risk.

Business Operations

2022 trend

The Group's operations rely on complex processes and systems, strategic partnerships and specially qualified and high-performing personnel to develop, manufacture and sell our products. Failure to continuously maintain operational and compliance processes and systems, as well as retain and/or recruit qualified personnel, could adversely impact products availability and patient health, and ultimately the Group's performance and financials. Additionally, an ever-evolving regulatory, political and technological landscape requires that we have the right priorities, capabilities, and structures in place to successfully execute on our business strategy and adapt to this changing environment.

Cybersecurity The incidence of sophisticated phishing and malware attacks, including ransomware, across industries, is rising with an increase of companies suffering operational disruptions and loss of data. The Group continuously assesses cyber risk and manages the maturity of our infrastructure to effectively defend against cyberattacks.

Talent Management and Retention The current industry-wide challenging labor environment may have a potential negative impact on the Group's attrition rate and its ability to recruit for certain key positions in some geographies. The Group has established tools, development, performance management and reward programs to develop, retain, and recruit key personnel.

Examples of risks

- Failure, disruptions, or significant performance issues experienced with our key processes, Information Technology (IT) systems, and/or at our critical third-party partners
- Cybersecurity breaches could have a significant impact on our operations and/or result in loss of intellectual property, confidential data, and Personally-Identifiable Information (PII)
- Failure to motivate, retain and recruit qualified workforce and key talent

Management actions

- Business operating standards, monitoring processes, and business resilience program
- IT strategy, governance, policies, processes, systems, and disaster recovery plans supporting overall business continuity are in place, including cyber incidence response readiness
- Processes and tools to secure systems and protect data are deployed, including, virtual private network (VPN) and security information and event management (SIEM)
- Continued security awareness is promoted, including e-learning and phishing exercises
- Talent management and culture development programs are in place, including talent review and retention programs with focus on identifying key roles and successors
- Hybrid work policy enabling flexible ways of working

Link to strategic priorities

1. Grow SUBLOCADE® to >$1.5bn
2. Diversify Revenue
3. Build & Progress the Pipeline
4. Optimize Our Operating Model

Increased risk

No change

Decreased risk

Product Pipeline, Regulatory and Safety

The development and approval of the Group's products is an inherently uncertain and lengthy process requiring significant financial and research and development resources, and strategic partnerships. The Group is developing its early-stage assets (i.e. preclinical to phase two assets) both internally and in partnership with external organizations. The Group also relies on contract research organizations and other third parties to assist with all facets of clinical trials. Those development activities can be delayed for a variety of reasons (e.g. scientific, safety, regulatory, manufacturing, financial and operational). Complex regulations with strict and high safety standards govern the development, manufacturing and distribution of our products. Patient safety depends on our ability to perform robust safety assessment and interpretation to ensure that appropriate decisions are made regarding the benefit/risk profiles of our products. Deviations from these quality and safety practices could impact patient safety and market access, which could have a material and adverse effect on the Group's performance and prospects. In addition, strong competition exists for strategic collaborations, licensing arrangements and acquisition targets. If we are unable to execute strategic transactions, or if such transactions do not yield the expected product development, synergies or financial performance, our business prospects may suffer.

2022 trend

Increased primarily due to the potential challenges linked to the integration of Opiant Pharmaceuticals, Inc. including the successful development and subsequent commercialization of the acquired assets.

Examples of risks

- Failure to advance the development and/or obtain regulatory approval of pipeline products
- Failure to identify M&A targets, conduct effective due diligence, complete acquisitions or integrate newly-acquired business effectively and/or achieve expected potential due to integration challenges
- Potential liability and/or additional expenses associated with ongoing regulatory obligations and oversight
- Unexpected changes to the benefit/risk profiles of our products

Management actions

- Business development strategy aligned with the Group's strategy
- Product development process, including a stage-gate process to continually evaluate R&D investment decisions
- Integration plan and team for M&A-related activities
- Post-marketing study and real-world evidence programs
- Market valuation and financial modeling
- Comprehensive cross-functional due-diligence process, supported by external experts,
- Ongoing Quality, Safety and Regulatory monitoring and auditing programs
- Policies and standards governing scientific interactions and communication
- Strategies to defend against and pursue appropriate resolution of potential product liability claims
- Rigorous pharmacovigilance processes for ongoing evaluation of data collected from multiple sources related to patient safety are in place, including Risk Evaluation & Mitigation Strategy (REMS) programs in the United States (US) and Risk Management Plans (RMP) outside the US

Link to strategic priorities

1. Grow SUBLOCADE® to >$1.5bn
2. Diversify Revenue
3. Build & Progress the Pipeline

Commercialization

2022 trend

Successful commercialization of our products is a critical factor for the Group's sustained growth and robust financial position. New products involve substantial investment in marketing, market access and sales activities, product stocks and other investments. Certain factors, if different than anticipated, can significantly impact the Group's performance and position. These factors include: final label claims; healthcare professionals (HCP)/patient adoption and adherence; generic and brand competition; pricing pressures; private and government reimbursement schemes and systems; negotiations with payors; erosion and/or infringement of intellectual property (IP) rights; product availability; and political and socioeconomic factors.

Pricing reimbursement pressure Governments across the world continue to consider and take actions to reduce expenditure on drugs and to implement various cost-control measures. In the US, there is bi-partisan support for drug pricing reforms at both federal and state levels, which include potential legislative and regulatory actions, examples of which are: encouraging the import of drugs; pricing drugs according to a defined international pricing reference; encouraging more competition and undertaking other initiatives. These, together with federal and state government fiscal constraints pose direct and indirect downward pressure risk on drug prices and cost containment measures. The Group continues to monitor potential legislative and regulatory changes and their impacts, advocating for the Group's products based on scientific studies and patient-centered outcomes. However, certain potential legislative and regulatory drug pricing changes could have an adverse impact on the Group's financial performance and results in the future.

Examples of risks

- Launch of competing branded and/or generic products
- Lower facility adoption (CJS), HCP adoption and patient enrollments and/or adherence to SUBLOCADE, including decreases linked to limited/restricted patient visits and HCP interactions
- Unexpected changes to government and/or commercial reimbursement levels and government pricing and/or funding pressures
- Competition and challenges in the product/geographic expansion outside the United States.

Management actions

- Continued investments in OHS access (including a dedicated team for CJS) and in interactions with HCPs, (including virtual interactions), expansion of the Behavioral Health sales force
- Emphasizing value of products and health economics tailored to commercial and government payors through market access activities, medical education and enhanced real-world evidence
- Patient platforms supporting provider location, reimbursement support and co-pay assistance for eligible patients and other tools (e.g. community re-entry providers)
- Ongoing training and development for field-based employees
- Policies and standards governing commercial activities, including pricing
- Monitoring of government and commercial pricing and reimbursement related trends/measures and development of mitigation strategies, as well as advocacy programs
- International growth, pipeline development, marketing and business development strategies

Link to strategic priorities

1. Grow SUBLOCADE® to >$1.5bn
2. Diversify Revenue

Increased risk

No change

Decreased risk

Economic and Financial

The pharmaceutical business includes inherent risks and uncertainties, requiring the Group to make significant financial investments to develop and support the success of our product portfolio. Generating cash flow from our approved products, together with external financing, sustains our financial position, allows development of new products and funds business growth. Realizing value on those investments is dependent upon regulatory approvals, market acceptance (including pricing reimbursement levels), strategic partnerships, competition and legal developments. Together with potential pressure on our level of net working capital, our ability to comply with our debt covenants in the long term could be negatively impacted. As a global business, we are also subject to political, economic, capital markets and tax regulation changes.

Inflationary pressures Globally, companies across industries are experiencing inflationary pressures, as costs related to labor, energy, commodity and certain goods and services have risen over the last 12 months as a combination of demand increase and supply constraints.

2022 trend

Overall increased given the significant inflationary pressures, negative macroeconomic outlook and potential changes in international tax regulations.

Examples of Risks

- Inability to raise capital, or execute on business development and alliance opportunities
- Failure to meet financial obligations and performance
- Changes to international tax environment and regulations, including potential tax increases as governments seek to fund public finances
- Inflationary pressures impacting labor, materials and freight costs

Management Actions

- Management of cost and finance structures, and active expense management
- Ongoing monitoring of financial performance and compliance with financial covenants
- Strategies supporting expansion opportunities and diversification
- Regular appraisals of debt and capital market conditions with advisors and counterparties
- Ongoing monitoring of potential changes in tax legislations and development of mitigation strategies
- Proactive supply chain planning and cost monitoring activities

Link to strategic priorities

1. Grow SUBLOCADE® to >$1.5bn
2. Diversify Revenue
3. Build & Progress the Pipeline
4. Optimize Our Operating Model

Supply

2022 trend

The manufacturing and supply of our products are highly complex and rely on a combination of internal manufacturing capabilities and third parties for the timely supply of our finished drug and combination drug products. The Group almost exclusively relies on third parties, including contract manufacturing organizations (CMOs), to manufacture, test and distribute our finished products. The manufacturing of oral solid dose, film products and aseptically filled injectables is subject to stringent global regulatory, quality and safety standards, including Good Manufacturing Practice (GMP). Major delays or interruptions in the supply chain and/or product quality failures could significantly disrupt patient access, adversely impact the Group's financial performance, and lead to product recalls and/or potential regulatory actions against the Group, along with potential reputational damages.

Outsourcing partners The Group's products are filled and packaged by CMOs in the US and UK, and some are single-sourced. The Group's supply development plan and monitoring and contingency planning processes include: additional and redundant capacity (e.g. qualification of a secondary site at an existing CMO), proactive management of inventories throughout the supply-to-patient delivery process, initiatives to identify and qualify alternative sites and/or suppliers. Despite these additional capacities and mitigating measures, if major delays, interruptions or quality events occur at those CMOs, the delivery of products to our patients could be significantly disrupted.

Examples of risks

- Disruptions at our critical CMOs and/or at supply chain partners including freight and logistics providers
- Inability to supply compliant finished products in a continuous and timely manner

Management actions

- Business continuity, disaster recovery, emergency response plans and enhanced communication protocols across the supply chain network
- Periodic risk-based reviews for critical vendors, and development of a second/third-tier supplier risk analysis is underway
- Contingency plans (including qualification of alternative suppliers/providers) and management of safety stocks
- Comprehensive product quality and control processes and manufacturing performance monitoring across the supply chain network
- Ongoing monitoring of inventory levels, detailed production prioritization, and monitoring of CMO execution

Link to strategic priorities

1. Grow SUBLOCADE® to $1.5bn
2. Diversify Revenue

Increased risk

No change

Decreased risk

Legal and Intellectual Property

Our pharmaceutical operations, which include the use of controlled substances, are subject to a wide range of laws and regulations. Perceived or actual non-compliance with these laws and regulations by a pharmaceutical company can result in investigations or proceedings leading to civil or criminal sanctions, fines and/or damages, as well as reputational damages.

IP rights protecting our products may be challenged by external parties, including generic pharmaceutical manufacturers. Although we have developed patent protection for our products, including SUBLOCADE, we are exposed to the risk that courts may decide that our IP rights are invalid and/or that third parties do not infringe our asserted IP rights.

In connection with the agreements entered in 2020 to resolve criminal charges and civil complaints related to SUBOXONE Film, the Group has specific requirements that are in addition to the Group's pre-existing obligations to comply with applicable laws and regulations associated with its US pharmaceutical operations. The Group could be subject to penalties if it fails to fulfill the requirements within the agreements (refer to the Compliance principal risk on pages 56 to 66).

The Group is also a party to legacy lawsuits filed by various states and private plaintiffs alleging violations of civil antitrust laws and other claims relating to the Group's marketing of SUBOXONE Film. A majority of those actions have been consolidated in multidistrict litigation (MDL) in the Eastern District of Pennsylvania. In January 2023, the Group participated in mediation in the MDL, which impacted the Group's previously-disclosed contingent liabilities. Accordingly, the Group recorded an exceptional provision in Q4 2022. Because the legacy antitrust matters are in various stages, the Group cannot predict with any certainty how they will ultimately be resolved, or the costs or timing of such resolution. Any final aggregate costs of these matters, whether resolved by settlement or trial, may be materially different from the provision recorded for the antitrust MDL. Finally, the Group cannot predict with any certainty whether it will reach settlement with the antitrust claimants (refer to the Legal Proceedings section on pages 53 to 55).

The Group is also a defendant in more than 400 civil lawsuits brought by state and local governments and public health agencies, among others, alleging that manufacturers, distributors, and retailers of opioids engaged in a longstanding practice to market opioids as safe and effective for the treatment of long-term chronic pain to increase the market and their respective market shares for opioids, as well as by individuals alleging personal injury claims. Most of these cases have been consolidated and are pending in a federal multi-district litigation ("the Opioid MDL"). Indivior Inc., a Group subsidiary, separately was named as a defendant in five individual personal injury actions in the West Virginia state court. Litigation against the Group in the Opioid MDL is stayed, and the state-court cases are in preliminary stages (refer to the Legal Proceedings section on pages 53 to 55).

In 2022, the Group settled patent infringement, antitrust and wrongful injunction claims with a manufacturer of generic buprenorphine/naloxone film drug product, but was unable to reach settlement of similar claims with a different manufacturer of generic buprenorphine/naloxone film drug product. The unresolved action may go to trial in 2023.

Unfavorable outcomes in any of these legal proceedings could have a material adverse impact on the Group's business, financial condition and/or operating results (refer to the Legal Proceedings section on pages 53 to 55).

2022 trend

Increased due to the potential compensation in 2023 for plaintiffs' claims in the legacy anti-trust matters (Refer to the Legal Proceedings section on pages 53 to 55).

Legal and Intellectual Property (continued)

Examples of risks

- Legal proceedings related to antitrust, state, shareholders, product liability claims, government enforcement and/or private litigation associated with the manufacturing, marketing and distribution of our products
- Inability to obtain, maintain and protect patents and other proprietary rights

Management actions

- Quality, patient safety, monitoring and compliance are embedded in the Group's processes and culture
- Cooperation with government authorities in connection with ongoing litigations, utilizing internal and external counsel
- Insurance coverage, financial modeling and monitoring activities
- Ongoing active review, management and enforcement of our product patents, marketing exclusivity and other IP rights
- Strategies to defend against and pursue appropriate resolution of potential IP claims
- Geographic expansion and product diversification strategies

Link to Strategic Priorities

1. Grow SUBLOCADE® to >$1.5bn + Net Revenue
2. Diversify Revenue
3. Build & Progress the Pipeline

Increased risk

No change

Decreased risk

Compliance

2022 trend

Our Group operates on a global basis and the pharmaceutical industry is both highly competitive and regulated. Complying with all applicable laws and regulations, including engaging in activities that are consistent with legal and industry standards, and our Group's Code of Conduct are core to the Group's mission, culture and practices. The Group has processes and procedures to identify, analyze and investigate potential or actual violations policy or law and, if necessary, take appropriate remedial or corrective actions. Effective procedures and controls are necessary to provide reliable information and prevent and detect potential fraud. Failure to comply with applicable laws and regulations may subject the Group to civil, criminal and administrative liability, including the imposition of substantial monetary penalties, fines, damages and restructuring the Group's operations through the imposition of compliance or integrity obligations, and have a potential adverse impact on the Group's prospects, reputation, results of operations and financial condition.

Compliance with government agreements In 2020, as part of the Group's resolution of federal criminal and civil charges related to its legacy products (refer to the Legal Proceedings section on pages 53 to 55), the Group also entered into a Corporate Integrity Agreement (CIA) with the Office of the Inspector General of the U.S. Department of Health and Human Services (HHS-OIG). The five-year CIA requires, among other things, that the Group implement measures designed to ensure compliance with the statutes, regulations, and written directives of U.S. Medicare, U.S. Medicaid, and all other U.S. Federal healthcare programs, as well as with the statutes, regulations, and written directives of the U.S. Food and Drug Administration. The Group is subject to additional periodic reporting and monitoring requirements related to the Agreements. In addition, the CIA requires reviews by an independent review organization, a Board Compliance Expert to advise the Board, compliance-related certifications from the Group's executives and certain Board members, and the implementation of a risk assessment and mitigation process. The CIA sets forth specified monetary penalties that may be imposed on a per-day basis for failure to comply with the obligations specified in the CIA. The CIA also includes specific procedures under which the Group must notify the HHS-OIG if it fails to meet the requirements under the CIA. In the event that HHS-OIG determines the Group to be in material breach of certain requirements of the CIA (including repeated violations or any flagrant obligations under the CIA, a failure by the Group to report a reportable event and/or take corrective action, a failure to engage and use an independent review organization, or a failure to respond to certain requests from HHS-OIG), the Group may be subject to exclusion from participation in U.S. Federal healthcare programs, which would have a severe impact on the Group's ability to comply with the financial covenants in the Group's debt facility, maintain sufficient liquidity to fund its operations, pay off its debt in 2026, generate future revenue and ultimately impact the Group's viability.

The Resolution Agreement with the United States Attorney's Office for the Western District of Virginia and Consumer Protection Branch contains certain requirements, such as reporting obligations and that the Group's Chief Executive Officer (a) certify on an annual basis that, to the best of their knowledge, after a reasonable inquiry, the Group was in compliance with the U.S. Federal Food, Drug and Cosmetic Act and has not committed healthcare fraud, or (b) provide a list of all non-compliant activities and steps taken to remedy the activity. The FTC Stipulated Order contains specific notice and reporting requirements over a 10-year period related to certain activities (e.g. follow-on drug product, filing of a Citizen Petition). The Group is subject to contempt prosecution if it fails to comply with any terms of the Resolution Agreement.

US listing reporting requirements - Following the planned listing in the U.S., the Group will become subject to the reporting requirements of the Securities Exchange Act of 1934 (as amended), the Sarbanes-Oxley Act of 2002, the requirements of the listing venue and other applicable securities rules and regulations.

Compliance (continued)

Examples of risks

- Failure to meet the requirements of the government agreements (i.e. CIA, DOJ and FTC)
- Non-compliance with our Code of Conduct, anti-corruption, healthcare, data privacy or local laws and regulations across all geographies
- Inability to adequately respond to changes in laws and regulations, including data privacy
- Failure to comply with payment and reporting obligations under the U.S. and foreign government programs
- Inability to meet all the requirements related to the Additional US Listing

Management actions

- Oversight, monitoring and reporting of compliance requirements with government agreements have been implemented, including a management certification and defined sub-certification process
- Indivior Global Integrity & Compliance Program and the development of compliance capabilities, guided by defined strategic plan and learnings from program operations and continuous evolution
- Compliance policies and processes, including Code of Conduct and an enhanced risk assessment, and related mandatory employee training programs
- Confidential independent reporting process for employees to report concerns
- Oversight and monitoring of controls, including regional compliance committees
- Data privacy governance, management framework and training
- Continuous review and assessment of developments in the law, applicable industry standards and business practices
- Ongoing monitoring of controls over government pricing and reporting
- U.S. stock listing implementation plan and dedicated internal and external resources

Link to strategic priorities

1. Grow SUBLOCADE® to >$1.5bn + Net Revenue
2. Diversify Revenue
3. Build & Progress the Pipeline

Viability Statement

The Group's viability depends upon successful execution of our business strategy, with a focus on:

› continued growth of SUBLOCADE® toward its potential of >$1.5 billion in annual net revenue,

› diversification of net revenue, including PERSERIS® and rest of world net revenues,

› management of our remaining litigation risks

› building and progressing the new product pipeline, and

› optimization of the operating model.

The Directors evaluate the Group's future business prospects as part of the strategic plan process. This process is led by the Chief Executive Officer through the Executive Committee and involves all relevant functions such as R&D, manufacturing & supply chain, commercial, legal, integrity & compliance, human resources and finance. Development of the strategic plan includes a thorough examination of the principal risks and potential actions to manage and mitigate those risks.

The strategic plan summarizes the Group's strategic priorities, the relevant and material principal risks that could prevent the priorities from being realized, and the financial budget covering the following year. The Board reviews and approves the strategic plan, including the financial budget, which involves challenging key assumptions and risk mitigation plans included therein.

In accordance with the UK Corporate Governance Code, the Directors have assessed the viability of the Group. In determining the appropriate time period for assessing viability, the Directors considered the Group's strategic plan; impact of current and potential future competition including the expected patent protection of our long-acting injectable products; settled and ongoing legal proceedings; and liquidity forecast including the maturity of the term loan. The Directors believe a four-year period to the end of 2026 appropriately addresses these considerations. This assessment period provides a reasonable horizon for the financial impact of these developments to be reasonably considered. Uncertainty in financial forecasts increases over the time period covered by our viability assessment.

The strategic plan reflects the Directors' best estimate of the Group's future business prospects. The plan began with a gradual reversion to observed generic analogs for SUBOXONE Film in the US after 2023 and included the near-term liquidity impact of the Opiant acquisition. The plan was then "stress tested", exploring resilience of the Group to potential impacts of the principal risks set out on pages 56 to 66. This sensitivity reflects 'severe but plausible' concurrent circumstances the Group could experience, specific to commercialization and legal risks as follows:

› the risk that SUBLOCADE will not meet revenue growth expectations by modeling a 15% decline on forecasts;

› an accelerated decline in global sublingual product sales, including reversion to generic analogues for SUBOXONE Film in the US; and

› stress testing of payments from ongoing legal proceedings.

Having considered these risk factors along with other principal risks set out on pages 56 to 66, the Directors have assessed the Group's ability to comply with the liquidity covenant in the Group's debt facility, maintain sufficient liquidity to fund its operations and pipeline investments, fulfill obligations under litigation settlements and the DOJ Resolution Agreement, and address the reasonably possible financial implications of other legal proceedings.

Other risks identified in the principal risk table on pages 58 to 66 were also considered, but the above financial risks and operating considerations were considered the most immediate and significant that could prevent the Group from delivering on its strategic priorities and remaining viable. A number of other aspects of the principal risks, including possible changes to government pharmaceutical pricing and reimbursement, could also threaten the Group's viability in its current form. Due to their nature and/or potential impact, if they were to occur, these were not modeled because the range of reasonably possible impacts is unknown.

The stress testing showed the Group would be able to withstand the impact of the 'severe but plausible' scenario over the period of the viability assessment. If certain risks were to materialize, the Group may be required to use its cash reserves to maintain its viability. Although further cuts to the Group's operating costs and planned strategic investments are not required in the scenario planning, the ultimate actions required will vary to ensure ongoing viability of the Group.

The Group's viability during the assessment period could be impacted by scenarios which may occur in respect of the sensitivities discussed above which are beyond 'severe but plausible'. In the early portion of the viability period, the Director's control over certain matters, such as the strategy to respond to legal proceedings including potential appeals, helps mitigate risk to the Group's viability. However, over the full viability period, the Directors' ability to influence the outcome of such matters is more limited. The impacts of government pharmaceutical pricing and reimbursement changes, competition and development of our pipeline may present further risks after the viability assessment period.

Based on their assessment of the Group's business prospects and viability above, the Directors confirm their reasonable expectation that the Group will continue in operation and meet its liabilities as they come due over the four-year period ending December 31, 2026.

The Strategic Report on pages 2 to 67 was approved by the Board on March 7, 2023.

By Order of the Board

Kathryn Hudson
Company Secretary

Chair's Governance Statement

Graham Hetherington
Chair of the Board

Dear Shareholder,

On behalf of the Board, I am pleased to introduce our Corporate Governance Report for the year ended December 31, 2022. This report sets out our approach to governance and how the Board and its Committees operate. We also set out the important areas of focus and key decisions and actions during the year.

Governance and purpose

Indivior's purpose, to bring science-based, life-transforming treatment to patients, is underpinned by high standards of governance and compliance. Our commitment to acting responsibly to build the long-term success of the Group and ultimately create value for all shareholders is at the center of our decision-making and is an integral consideration in Board and Committee discussions.

Having led the Board throughout 2022, I am confident that all Board members have contributed effectively to the Group's strategic priorities and met challenges as they arose. A strong governance framework and regulatory control environment have supported the decisions the Board has taken throughout the year.

Further information on the governance framework can be found on page 79, which also details the range of matters brought to the Board.

Board composition and succession planning

During the year, we announced the appointment of Barbara Ryan as a Non-Executive Director. Barbara is already proving an asset; with over 40 years of experience in US healthcare capital markets, she brings a wealth of experience and an important perspective to the Board.

In October 2022, we updated our succession plans and announced that Daniel J. Phelan and Lorna Parker would step down from the Board in September 2023 at the end of their nine-year terms. We also announced that a process had commenced to identify the successors for the roles of Senior Independent Director and Chair of the Remuneration Committee.

In February 2023, we announced the appointment of Juliet Thompson as Senior Independent Director and Jo Le Couilliard as Chair of the Remuneration Committee, both appointments to be effective October 1, 2023.

Both Juliet and Jo joined the Board in March 2021 and have made significant contributions since their appointment. We are pleased that the Board's focus on long-term succession planning has enabled us to appoint existing Board members to these critical roles, providing continuity and a smooth transition.

Also in October 2022, we announced that a process was underway to replace Dr. Tom McLellan's specific skill set and expertise. Tom will continue to serve as a Non-Executive Director until his replacement has been appointed and a period of transition has been completed.

Board effectiveness review

A review of the effectiveness of the Board and its Committees was undertaken during the year by Dr. Tracy Long of Boardroom Review Limited. The outcomes of this were very insightful and the recommendations provide opportunities for continuous improvement. More information about this evaluation can be found on pages 84 to 85.

Diversity

As part of the Board's succession plan, we remain committed to improving diversity. During the year, female representation increased from 27% (as at December 31, 2021) to 33% (as at December 31, 2022).

Over the past two years, five new Non-Executive Directors have been appointed to the Board, and of these appointments, 60% have been women. We believe we have made significant progress, and will continue to focus on this as we implement our succession plan, to strive to achieve the targets set in the new Listing Rule requirements and the targets set by the 2022 FTSE Women Leaders Review.

Engagement with shareholders

The Company's 2022 Annual General Meeting ("AGM") was held in London and a facility was put in place for shareholders to join the meeting virtually.

In September 2022, a General Meeting was held for shareholders to consider and approve resolutions to proceed with an Additional Listing on a major US stock exchange, and the implementation of a 5:1 share consolidation to enable the minimum share price threshold required by the major US stock exchanges. We consulted extensively before deciding to put these resolutions forward and we thank shareholders for their strong support for these resolutions.

Moving forward

As part of the Board's continuing commitment to creating shareholder value, the Board approved a $100m share repurchase program, which commenced in May 2022 and was completed in February 2023.

During 2022, a great deal of work was undertaken to prepare for the Additional US Listing. The Board believes that the listing will be beneficial in elevating Indivior's visibility and profile in its largest market and will help attract a broader group of biopharma investors. It is anticipated that the listing will become effective in the spring of 2023, and the Group has been diligently working on the requirements to meet this timing, including working towards filing the Form 20-F with the U.S. Securities and Exchange Commission in Q1 2023. Following the NASDAQ Listing, it is anticipated that Indivior will retain its premium listing on the London Stock Exchange.

The Board also assessed and approved the Group's acquisition of Opiant Pharmaceuticals, Inc. ("Opiant") during the year. Opiant's portfolio of product candidates is an excellent strategic fit for Indivior, which we anticipate will diversify and strengthen Indivior's offerings. The transaction completed in early March 2023, and the team are working diligently to successfully integrate the business.

These activities demonstrate our commitment to make pivotal decisions to enhance shareholder value and fund future business growth.

Graham Hetherington
Chair of the Board

March 7, 2023

1. Graham Hetherington

N R

Chair

Appointed to the Board

November 2019

Skills and experience

- Graham was appointed Non-Executive Director in November 2019 and Chair of the Board in November 2020. He brings substantial financial and industry experience having served as Chief Financial Officer of two FTSE 100 companies. Graham has a wide knowledge of international finance management and planning, including M&A and audit and risk management, coupled with an in-depth understanding of the US market. This broad mix of skills and experience allows him to make an effective and valuable contribution to the Board.
- Fellow of the Chartered Institute of Management Accountants (CIMA)
- BTG plc: Non-Executive Director & Senior Independent Director (2016-2019)
- Shire plc: Chief Financial Officer (2008-2014)
- Bacardi: Chief Financial Officer (2007-2008)
- Allied Domecq plc: Chief Financial Officer (1999-2005)

Other current appointments

None

2. Mark Crossley

C E

Chief Executive Officer

Appointed to the Board

February 2017

Skills and experience

- Mark was appointed Chief Executive Officer in June 2020. He was appointed to the Board in February 2017 and served as Chief Financial Officer between 2017 and 2019 and as Chief Financial & Operations Officer between 2019 and 2020. Mark has a wealth of financial and pharmaceutical industry experience and knowledge. His extensive career experience across multiple disciplines covering strategy, finance, information technology and systems, treasury, supply and procurement allows him to bring a valuable perspective to the Board. This, complemented with an understanding of the risks and opportunities within the pharmaceutical industry, is highly valued by the Board.
- Indivior: Chief Strategy Officer
- Reckitt Benckiser Pharmaceuticals Inc.: Global Finance Director
- Procter and Gamble: Associate Director Corporate Portfolio Finance
- Procter and Gamble: Associate Director Female Beauty Strategy and Business Planning

Other current appointments

None

3. Ryan Preblick

D C E

Chief Financial Officer

Appointed to the Board

November 2020

Skills and experience

- Ryan was appointed Chief Financial Officer and Executive Director in November 2020, having served as Interim Chief Financial Officer from June to November 2020. He has a wealth of financial and pharmaceutical industry knowledge and experience across multiple disciplines covering strategy, finance, information technology, commercial and supply, which allows him to bring a valuable perspective to the Board.
- Indivior: SVP, Global Finance & Commercial Operations
- Indivior: VP, US Finance
- Altria Corporation (formerly Philip Morris): Senior Manager Financial Planning & Analysis
- Honeywell International: Corporate Finance

Other current appointments

None

4. Daniel J. Phelan

N R

Senior Independent Director
Designated Non-Executive Director for workforce engagement

Appointed to the Board

November 2014

Skills and experience

- Dan possesses over 30 years of pharmaceutical and executive management experience, including extensive experience dealing with executive remuneration matters. Having overseen and led operational teams, Dan brings valuable perspectives regarding people, leadership and development coupled with a wide-ranging knowledge of inclusion and diversity, thereby bringing a cultural focus to the Board. He is conscious of the value of shareholder engagement. Dan is an active and knowledgeable Chair of the Remuneration Committee.
- Rutgers University Board of Trustees: Member (2013-2017)
- Computer Sciences Corporation: Advisory Board member (2013-2015)
- RiseSmart: Advisory Board member (2012-2016)
- GlaxoSmithKline: Advisor to three CEOs and various executive positions (1981-2012)
- TE Connectivity Ltd: Board Director (2006-2022)

Other current appointments

- GLG Institute: Advisor
- Kraton Corporation: Non-Executive Director

5. Jerome Lande

N

Non-Executive Director

Appointed to the Board

March 2021

Skills and experience

- Jerome has over 20 years of experience as a professional investor, including substantial investing in medical device, pharmaceutical and healthcare services companies. He currently serves as Deputy Chief Investment Officer for Scopia Capital Management. Jerome co-founded Coppersmith Capital Management, where he was managing partner and portfolio manager until it combined with Scopia in 2016.
- MCM Capital Management, LLC: Partner (1998-2011)
- Forest City Realty Trust, Inc.: Board Director
- BA from Cornell University

Other current appointments

- CONMED Corporation: Board Director
- Itron Inc.: Board Director

6. Joanna Le Couilliard

A R

Independent Non-Executive Director

Appointed to the Board

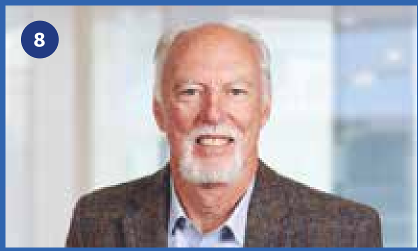
March 2021

Skills and experience

- Jo has recently been appointed as Chair of the Remuneration Committee, with effect from October 1, 2023. She is a healthcare industry veteran with 25 years' healthcare management experience gained in Europe, the US and Asia. Much of her career has been in pharmaceuticals at GlaxoSmithKline where, amongst other roles, she headed the US vaccines business and Asia Pacific Pharmaceuticals business and led a program to modernize the commercial model. Jo is a Chartered Accountant holding an ACA from the Association of Chartered Certified Accountants.
- BMI Healthcare: Chief Operating Officer
- Frimley Park NHS Foundation Trust: Non-Executive Director
- Cello Health PLC: Non-Executive Director
- Duke NUS Medical School in Singapore: Non-Executive Director

Other current appointments

- Alliance Pharma plc: Non-Executive Director
- Recordati S.p.A.: Non-Executive Director
- NIOX Group Plc: Non-Executive Director



7. Peter Bains

S R

Independent Non-Executive Director

Appointed to the Board

August 2019

Skills and experience

- Peter has over 30 years of experience in the pharmaceutical and biotechnology industries including a 23-year career at GlaxoSmithKline where he held numerous senior operational and strategic roles. His background provides international experience and a deep commercial understanding of sustained delivery coupled with investment appraisal and contracting. The Board values his experience in understanding the risks and opportunities present in these industries.
- Sosei Group Corporation: Chief Executive Officer (2010-2018)
- Syngene International: Chief Executive Officer (2010-2016)

Other current appointments

- ILC Therapeutics Limited: Chairman
- Apterna Limited: Non-Executive Director
- MiNA Therapeutics Limited: Chief Business Officer (part-time role)
- Biocon Limited: Non-Executive Director

8. A. Thomas McLellan, Ph.D.

N S

Independent Non-Executive Director

Appointed to the Board

November 2014

Skills and experience

- Tom has extensive experience in the field of addiction, which spans 40 years as a career researcher in the treatment of, and policy-making around, substance use and abuse. This enables him to contribute valuable insight and perspective to his work on Indivior's Science & Policy Committee, which can have a material impact on the operating context within a regulatory and political environment.
- Published over 650 articles and chapters on addiction research
- Tom has received a range of Life Achievement Awards, including from the American, Swedish, Italian, Egyptian and British Societies of Addiction Medicine and the American Public Health Association
- Treatment Research Institute (TRI): Co-founder, CEO and Chairman until September 2016
- White House Office of National Drug Control Policy: Deputy Director (2009-2011)

Other current appointments

- Recover Together, Inc.: Director
- Serves on several editorial boards of scientific journals
- Shatterproof Foundation: Scientific Advisor
- Cytogel Pharma: Scientific Advisor

9. Lorna Parker

N R

Independent Non-Executive Director

Appointed to the Board

November 2014

Skills and experience

- Lorna has over 26 years of executive search experience, management assessment and board consulting experience, and UK-listed company experience. Lorna provides strong leadership on governance matters including succession planning. Her experience and insight in collating and understanding wide-ranging views contribute to making her an invaluable source of knowledge for the Board. At Manchester Square Partners, and as an independent consultant, Lorna conducts board effectiveness reviews for FTSE 100 companies.
- CVC Capital Partners: Senior Advisor (2016-2021)
- Future Academies: Director (2014-2017)
- BC Partners: Senior Advisor (2008-2016)
- Spencer Stuart: Partner (1989-2008); led the private equity practice across Europe and the legal search practice globally

Other current appointments

- PAI Partners SAS: Supervisory Board Member
- Royal Horticultural Society: Trustee
- National Opera Studio: Trustee
- Manchester Square Partners: Advisory Partner

10. Juliet Thompson

A N

Independent Non-Executive Director

Appointed to the Board

March 2021

Skills and experience

- Juliet has recently been appointed as Senior Independent Director with effect from October 1, 2023. She has over 30 years of finance, banking and board experience with significant focus in the healthcare sector. Juliet is a proven FTSE 250 audit chair and a former investment banker who has spent her career advising pharmaceutical and biotech companies.
- Juliet played a leading role in setting up Code Securities, an investment banking firm focusing on the healthcare sector, which was later acquired by Nomura (becoming Nomura Code). At Nomura Code, Juliet was a member of the Board and head of corporate finance. As Managing Director, she worked on over 50 transactions.
- Stifel: headed up the life sciences where she advised CEOs and CFOs in the healthcare sector (2013-2015)
- Vectura plc: Non-Executive Director (2017-2021)
- GI Dynamics: Non-Executive Director (2017-2020)
- Chartered Accountant holding an ACA from ICAEW
- BSc in Economics from the University of Bristol

Other current appointments

- Novacyt S.A.: Non-Executive Director
- OrganOx Limited: Non-Executive Director
- Angle PLC: Non-Executive Director

11. Mark Stejbach

A S

Independent Non-Executive Director

Appointed to the Board

March 2021

Skills and experience

- Mark has over 30 years of experience in biotech and pharmaceuticals, including senior roles in a range of commercial functions including marketing, sales, economic affairs, managed care and finance. Mark most recently served as Senior Vice President and Chief Commercial Officer at Alkermes plc, where he was responsible for building sales of Vivitrol from \$40m to \$300m.
- Flexion Therapeutics: Non-Executive Director (2016-2021)
- Tengion, Inc.: Chief Commercial Officer (2008-2012)
- EIP Pharma Inc.: Senior Commercial Advisor

Other current appointments

None

12. Barbara Ryan

A S

Independent Non-Executive Director

Appointed to the Board

June 2022

Skills and experience

- Barbara was a Wall Street sell-side research analyst covering the US Large Cap Pharmaceutical Industry for more than 30 years before founding Barbara Ryan Advisors, a capital markets and communications firm, in 2012. Barbara has deep experience in equity and debt financings, M&A, valuation, SEC reporting, financial analysis and corporate strategy across a broad range of life sciences companies.

Other current appointments

- Ernst & Young: Senior Advisor
- INVO Bioscience, Inc (NASDAQ: INVO)
- MINK Therapeutics, Inc (NASDAQ: INKT)

Committee Membership Key

- A Audit Committee
- N Nomination & Governance Committee
- S Science & Policy Committee
- R Remuneration Committee
- D Disclosure Committee
- C Compliance Committee
- E ESG Committee

Executive Committee

1. Mark Crossley

C E

Chief Executive Officer

See biography on page 70.

2. Ryan Preblick

D C E

Chief Financial Officer

See biography on page 70.

3. Jeff Burris

D C E

Chief Legal Officer

Skills and experience

› 25+ years
› Over 14 years as head of the legal function at various life sciences companies

Key previous roles

› Arbor Pharmaceuticals: Vice President, General Counsel, Chief Compliance Officer and Secretary
› Alimera Sciences: Vice President, General Counsel, Chief Compliance Officer and Secretary
› CryoLife: Vice President, General Counsel and Chief Compliance Officer
› University of Chicago Law School: JD

4. Cindy Cetani

C E

Chief Integrity and Compliance Officer

Skills and experience

› 35+ years
› Certification: Licensed Professional of Ethics and Compliance

Key previous roles

› Novartis Pharmaceuticals Corp: Chief Compliance Officer and U.S. Country Compliance Head
› Novartis International AG: Head of Compliance Operations, Group Integrity & Compliance
› Pharmacia Corp: Director of Operations, Managed Markets
› Prudential Healthcare: Manager, Advertising Compliance
› US Life: Assistant Vice President, Commissions and Compensation

5. Nina DeLorenzo

C E

Chief Global Impact Officer

Skills and experience

› 25+ years
› Degree in government and international relations
› Masters in international relations

Key previous roles

› Senior Vice President of global communications and public affairs for Emergent Biosolutions
› Oversight for a global organization of 450 external affairs professionals at Sanofi
› Leading international government affairs at AbbVie
› Served in the Administration of President George W. Bush
› Bureau of International Information Programs in the U.S. Department of State

6. Jon Fogle

C E

Chief Human Resources Officer

Skills and experience

› 25+ years
› Senior certified professional in human resources

Key previous roles

› Reckitt Benckiser Pharmaceuticals Inc.: Global Human Resources Director
› Reckitt Benckiser Pharmaceuticals Inc.: Human Resources Director for the U.S.
› Capmark Finance (formerly GMAC Commercial)

7. Christian Heidbreder
D C E

Chief Scientific Officer

Skills and experience
- 30 years' leadership in neurosciences
- 450+ publications
- Affiliate Professor, Dept. of Pharmacology & Toxicology of the VCU School of Medicine
- Member of the National Advisory Council on Drug Abuse
- Member of the Helping to End Addiction Long-term (HEAL) Multi-Disciplinary Working Group

Key previous roles
- Reckitt Benckiser Pharmaceuticals Inc.: Global R&D Director
- Altria: Health Sciences
- GlaxoSmithKline: R&D Centre of Excellence for Drug Discovery in Psychiatry
- SmithKline Beecham: R&D Neuroscience
- Swiss Federal Institute of Technology (ETH): Biology
- National Institute on Drug Abuse: Intramural Research Program
- University of Louvain: Psychopharmacology

8. Kathryn Hudson
D C E

Company Secretary

Appointed Company Secretary
June 2015

Skills and experience
- Over 20 years of experience as a Company Secretary and Chartered Governance Professional
- Fellow of the Chartered Governance Institute
- Kingfisher plc: Company Secretary (2012-2015)
- Senior Company Secretarial positions at Burberry Group plc and ICAP plc

Other current appointments
None

9. Richard Simkin
D C E

Chief Commercial Officer

Skills and experience
- 20+ years

Key previous roles
- Reckitt Benckiser Pharmaceuticals Inc.: President, North America
- Reckitt Benckiser: General Manager Portugal
- Reckitt Benckiser: Marketing Director UK Healthcare
- Reckitt Benckiser: Two Global Category roles and a number of General Management positions

10. Hillel West
C E

Chief Manufacturing and Supply Officer

Skills and experience
- 25+ years

Key previous roles
- Teva Pharmaceuticals: VP, Integration & Separation Management
- Teva Pharmaceuticals: Exec. Director, Head of Specialty Medicines Supply Chain
- Teva Pharmaceuticals: Exec. Director, Global Supply Chain and Operations Strategy
- PwC Consulting Europe: Head of Supply Chain Strategy, Emerging Markets
- PwC Consulting US: Senior Director, Supply Chain Transformation

Committee Membership Key
- D Disclosure Committee
- C Compliance Committee
- E ESG Committee

Vishal Kalia
Chief Strategy Officer
(effective March 1, 2023)

Corporate Governance

Roles and responsibilities of the Board

The role of the Board is to promote the long-term sustainable success of the Company for the benefit of all stakeholders, creating value for shareholders and contributing to wider society. The Board of Directors provides strategic leadership and oversight within a framework of prudent and effective controls. The Board is responsible for setting the long-term business strategy and establishing the Company's purpose, vision and values, which together underpin the culture of the business.

The Board has a schedule of matters specifically reserved for its decision-making and approval.
The key areas reserved to the Board include:

- the Group's strategic aims and objectives and review of performance against those aims and objectives;
- the Group's annual budget and corporate plans;
- the Group's annual, half-yearly and quarterly financial reports and the reports included therein;
- dividend policy;
- succession planning for the Board and senior management, all Board appointments and removals, remuneration arrangements and termination payments;
- major capital projects, acquisitions or divestments;
- any increase in, or significant variation in, the terms of the borrowing facilities of the Group;
- capital expenditure projects outside the scope of the approved annual budgets and plans;
- routinely reviewing the Group's confidential reporting hotline facility (EthicsLine) and ensuring that arrangements are in place for investigations and follow-up action;
- establishing an effective method for gathering the views of the Group's workforce and keeping this mechanism under review; and
- considering the interests of the Group's shareholders and other key stakeholders in its discussions and decision-making.

The schedule of matters reserved for the Board's decision are regularly reviewed by the Board.

The Board has delegated responsibility for the day-to-day management of the business to the Chief Executive Officer.

Board and Committee attendance

Directors are expected to attend all Board meetings, except for in exceptional circumstances. To maximize attendance, scheduled meetings are arranged well in advance to help Directors avoid clashes with other commitments. If a Director is unable to attend a meeting, they are provided with the briefing materials before the meeting and can discuss any agenda item with the Chair of the Board, Chief Executive Officer or relevant Committee Chair.

The Board met in person five times during the year in accordance with its scheduled meeting calendar and met a further seven times by video conference to consider other matters, including financial results, share buyback considerations and in relation to the proposed acquisition of Opiant.

In September, the Board held a strategy day, which was attended by members of the Executive Committee and other senior leaders to review and develop the Group's strategy.

A table of meetings and the attendance by each Director at these meetings is shown below.

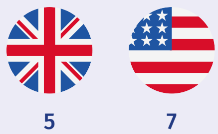
	Independent	Date appointed to the Board	Board	Audit	Nomination & Governance	Remuneration	Science & Policy
Graham Hetherington	n/a	November 2019	12/12	–	5/5	5/5	–
Peter Bains[1]	Yes	August 2019	12/12	5/5	–	2/2	5/5
Mark Crossley	No	February 2017	12/12	–	–	–	–
Jerome Lande[2]	No	March 2021	12/12	1/1	5/5	–	–
Joanna Le Couilliard	Yes	March 2021	12/12	8/8	–	5/5	–
A. Thomas McLellan[3]	Yes	November 2014	11/12	–	5/5	–	5/5
Lorna Parker	Yes	November 2014	12/12	–	5/5	5/5	–
Daniel J. Phelan	Yes	November 2014	12/12	–	5/5	5/5	–
Ryan Preblick	No	November 2020	12/12	–	–	–	–
Barbara Ryan[4]	Yes	June 2022	3/3	3/3	–	–	2/2
Juliet Thompson[3]	Yes	March 2021	11/12	8/8	5/5	–	–
Mark Stejbach	Yes	March 2021	12/12	8/8	–	–	5/5

1. Peter Bains stepped down from the Audit Committee on July 27, 2022 and was appointed as a member of the Remuneration Committee on the same date.
2. Jerome Lande stepped down as a member of the Audit Committee on April 25, 2022.
3. Dr. A. Thomas McLellan and Juliet Thompson were unable to attend one Board meeting each, both of which were convened at short notice and held by video conference.
4. Barbara Ryan was appointed as an Independent Non-Executive Director on June 1, 2022. She was appointed a member of the Audit Committee and Science & Policy Committee on July 27, 2022.

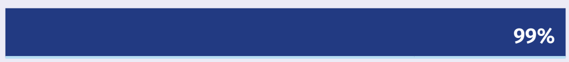
Gender

Country of origin

Number of Directors



Attendance



Meetings attended — All Board members

Highlights

- An updated succession plan was approved. A key focus of the plan was the Board's commitment to furthering diversity. During the year, female representation increased from 27% to 33%.
- At the September 2022 General Meeting, strong support was received from shareholders to proceed with an Additional Listing on a major US stock exchange. In advance of this, extensive consultations were held with shareholders.
- The Board reviewed and approved the proposed acquisition of Opiant.

2023 priorities

- Continue to work towards the Additional US Listing on the NASDAQ stock exchange. It is anticipated that the listing will become effective in the Spring of 2023.
- Progress our ESG strategy further, including maintaining a focus on diversity as we implement our succession plan.
- Maintain focus on the delivery of the Group's strategic priorities.

Compliance with the 2018 UK Corporate Governance Code

The 2018 UK Corporate Governance Code, published by the Financial Reporting Council (the "Code"), sets out the standards of good practice in relation to: board leadership and company purpose; division of responsibilities; composition, succession and evaluation; audit, risk and internal control; and remuneration. The Group has a comprehensive range of policies and procedures in place to ensure that it is well managed, with effective oversight and controls.

The Board is supportive of the standards set by the Code and is committed to high standards of corporate governance. This section describes how the Board has applied the Principles of the Code. Throughout the financial year and up to the date of this report, the Company has complied with the Provisions of the Code with the exception of the following:

Provision 24 – Audit Committee composition

Jerome Lande was appointed as a Non-Executive Director and member of the Audit Committee in March 2021. Mr Lande is a partner of Scopia Capital Management LP ("Scopia"), a significant shareholder of the Company, and consequently is not considered independent under Provision 10 of the Code. Notwithstanding this, and given Mr Lande's considerable financial and investment experience in the pharmaceutical sector, it was agreed that he would bring significant skills and expertise to the Audit Committee and was therefore appointed a member of the Committee in March 2021. A Relationship Agreement between the Company and Scopia was in place throughout the year to manage conflicts of interest that may arise from Mr Lande's connection with Scopia. Please refer to page 126 for further information on the Relationship Agreement.

In response to concerns raised by proxy agencies regarding his membership on the Audit Committee, Mr Lande advised the Board that he would step down as a member of the Audit Committee with effect from April 25, 2022.

The Company was therefore not compliant with Provision 24 of the Code between January 1 and April 25, 2022, as Mr Lande, who is not considered independent, was a member of the Committee during this period.

Board leadership and company purpose

Purpose and culture

The Board's primary focus is to support and further the Group's purpose to bring science-based, life-transforming treatment to patients. It is critical to the strategy and long-term success of the Group that there is a culture and set of values that are widely understood and that guide the organization in everything it does.

The Board is responsible for establishing the Group's purpose, values and strategy, reviewing financial and operational performance, risk management and appetite, the Group's capital structure and plans proposed by management to implement the agreed strategy. The Board seeks to ensure that sufficient resources are available to meet the objectives set.

The Board is also collectively responsible for the long-term success of the Company and for delivering value to shareholders. The Board seeks to provide strategic leadership and effective oversight of the Group's operations, either directly or through the work of its principal Committees. It has ultimate responsibility for the supervision and monitoring of the Group's governance, principal risks and control framework. Further information regarding the Group's internal financial control and risk management systems, including managing and resolving litigation risks, can be found on pages 63 to 64 and 93 to 94.

The Group's culture is considered a key strength. The Board has responsibility for assessing, embedding and monitoring the culture of the Group and ensuring that its policies and practices are aligned with this. As the Group develops, the Board will continually review values and culture to ensure alignment with the strategic priorities of the business. Central to Indivior's culture is the belief that the workforce is fundamental to the Group's ability to succeed. On induction, all employees take part in an interactive culture-orientation session.

Strategy day

In September 2022, the Board held a strategy day, which was dedicated to considering the long-term strategy for Indivior.

The full day was dedicated to consideration of the Group's strategic priorities, including potential strategic choices, diversification opportunities and development of the pipeline. The strategy day involved presentations from the Group's brokers to provide an external viewpoint, deep dive sessions from senior management and breakout sessions facilitated by an external strategic consultancy.

The session provided focus and alignment on the Group's proposed near-term strategic choices and investments, diversification opportunities and optimization of the operating model.

Strategic priorities:

1. Grow SUBLOCADE® to >$1.5bn

- The Board discussed various initiatives and priorities in the near term, in addition to the risks associated with those activities.
- In December 2022, we increased our peak net revenue expectations for SUBLOCADE to >$1.5bn.

2. Diversify Revenue

- The Board reviewed potential diversification opportunities during Board meetings and at the strategy day.

3. Build & Progress the Pipeline

- The Board regularly discussed the Group's pipeline for future growth.

  For example, in relation to the acquisition of Opiant, the Board considered and approved the various stages of the acquisition and assessed its strategic fit with the Group. In November 2022, Indivior and Opiant entered into a definitive merger agreement, and the transaction was completed in early March 2023.

4. Optimize Our Operating Model

- The Board reviewed and discussed courses of action regarding Indivior's operating model, including receiving presentations from consulting firms and considering opportunities identified.
- The Board continued to assess the optimal listing structure for Indivior's shares and made steps towards an Additional US Listing, including the 5:1 share consolidation which was approved by shareholders at the General Meeting in September 2022.

Read more on our Strategic Priorities on pages 14 to 18.

Results from the 2022 Culture Survey were the strongest to date, and the Board considered the results and resulting actions at its July 2022 Board meeting.

We were delighted to be awarded the “Great Place to Work” certification in July 2022 across all countries entered: Australia, Canada, France, Germany, Italy, Sweden, the UK and the US. The “Great Place to Work” certification utilizes company culture as the global benchmark for measuring outstanding employee experience, including engagement, leadership, wellbeing and fairness. Please refer to the Strategic Report on page 37 for further information.

Daniel J. Phelan is the designated Non-Executive Director for workforce engagement. Daniel brings valuable perspectives regarding people, leadership and development. During the year, Daniel and Lorna Parker hosted a discussion with members of the Culture and Inclusion Champions Network. Further information regarding the Board’s engagement with the workforce is set out on page 86.

Stakeholder engagement

As part of its decision-making processes, the Board considers the interests of shareholders, key stakeholders and wider society. Further information regarding the Board’s stakeholder engagement activities can be found in the stakeholder engagement statement set out on pages 26 to 31 of the Strategic Report, the “Responsibility” section on pages 34 to 46 and the “Engagement with shareholders” section on page 86. Further information regarding the Board’s activities during the year, including examples of how it considered the interests of stakeholders, is provided in the “Principal Board decisions” section on pages 82 to 83.

Workforce policies and practices

The Board keeps workforce policies and practices under review to ensure they are consistent with the Group’s values and support the long-term sustainable success of the Group. The Group’s Code of Conduct (“Doing the Right Things Right”) sets out standards expected of the workforce and how these standards align with the Group’s culture and Guiding Principles.

During the year, the Chief Integrity & Compliance Officer updated the Board on the continued focus on the Group’s Integrity & Compliance Program, including key program enhancements and compliance with the Corporate Integrity Agreement (“CIA”) with the Office of the Inspector General of the U.S. Department of Health and Human Services, DOJ Compliance Measures and FTC Stipulated Order, which present ongoing reporting and annual requirements.

The Chief Integrity & Compliance Officer provided an overview of reports received via the confidential reporting hotline facility (EthicsLine), which provides a facility for members of the workforce to raise concerns in confidence and (where local regulations permit) anonymously. The Nomination & Governance Committee routinely reviews reports received via the EthicsLine and monitors the case management and investigation process at each meeting. The Board has ultimate responsibility for the Group’s confidential reporting facility and there is a process in place for promptly escalating significant reports. During the year, the Board reviewed the reports received through the confidential reporting facility and the arrangements in place for investigation and follow-up action.

Further information regarding the Group’s Integrity & Compliance Program, including the 2022 program highlights, can be found in the “Responsibility” section on page 38.

The Remuneration Committee is responsible for reviewing workforce remuneration and related policies and the alignment of incentives with culture. Further information regarding the Remuneration Committee’s review in 2022 can be found on page 118.

Division of responsibilities and governance framework

Board

The Board is responsible for ensuring there is a robust and transparent governance framework in place.

Chair

The Chair leads the Board and is responsible for ensuring its overall effectiveness. They work with the Chief Executive Officer and the Company Secretary to ensure that all Directors receive timely and clear information. The Chair also works closely with the Senior Independent Director and the Non-Executive Directors. A part of each Board meeting is reserved for a private session of the Chair and the Non-Executive Directors.

Chief Executive Officer

The Chief Executive Officer is responsible for the day-to-day leadership of the business. They are supported in this role by the Executive Committee. The Chair and the Chief Executive Officer work together, supported by the Company Secretary, to set the Board's agenda.

Chief Financial Officer

The Chief Financial Officer is responsible for overseeing financial-related activities including the development of financial strategies, financial reporting, audit and risk. They attend all Audit Committee meetings.

Senior Independent Director

The Senior Independent Director acts as a sounding board for the Chair and can be an intermediary for the other Directors and shareholders when required. They lead the other Non-Executive Directors in the annual performance evaluation of the Chair.

Non-Executive Directors

The Non-Executive Directors bring judgement, oversight and constructive challenge to the Executive Directors, holding their performance to account against agreed performance objectives.

Company Secretary

The Company Secretary ensures that the Board receives appropriate and timely information and provides advice and support to the Chair, Board and senior management on regulatory and governance matters.

Principal Board Committees

The Board has established four principal Committees to support it in fulfilling its oversight responsibilities.

Audit Committee A

Oversight of financial reporting, audit and risk

Nomination & Governance Committee N

Oversight of Board composition, succession planning, governance and corporate compliance

Science & Policy Committee S

Oversight of pipeline research & development and public policy strategy

Remuneration Committee R

Oversight of the link of reward to strategy

Executive Committees

Executive Committee E

Comprises key functional leaders from the business and is chaired by the Chief Executive Officer.

The Committee meets monthly and its purpose is to assist the Chief Executive Officer in discharging their duties and to have oversight of the implementation of the Group's strategic plan.

Biographical details of the members of the Executive Committee are on pages 72 to 73.

Compliance Committee C

Comprises all members of the Executive Committee and is chaired by the Chief Integrity & Compliance Officer. The meetings are attended by the independent Compliance Expert to the Board.

The Committee meets monthly and is responsible for overseeing compliance with applicable laws and rules and regulations related to Indivior's business operations (excluding compliance with securities regulations and financial reporting requirements). The Committee has oversight of the Group's Integrity & Compliance Program.

Disclosure Committee D

Comprises the Chief Financial Officer, the Chief Commercial Officer, the Chief Legal Officer, the Chief Scientific Officer and the Company Secretary and is chaired by the Chief Financial Officer. The Committee meets as necessary and oversees disclosures in accordance with the UK Market Abuse Regulation and the FCA's Disclosure Guidance and Transparency Rules.

The Committee receives input from individuals and advisors as required, including brokers and external legal counsel.

ESG Committee E

Comprises all members of the Executive Committee and is co-chaired by the Chief Global Impact Officer and Chief Manufacturing & Supply Officer.

The Committee meets quarterly and has overall responsibility for the development, implementation and monitoring of the Group's ESG strategy.

Board balance and independence

There is a clear division of responsibilities between the leadership of the Board and the executive leadership of the business. The roles of Chair, Chief Executive Officer and Senior Independent Director are clearly separated and set out in writing. Their division of responsibilities, plus the matters reserved for the Board and the terms of reference for each principal Committee, ensure that no single individual can have unfettered powers of decision-making.

At December 31, 2022, the Board comprised the Chair, two Executive Directors and nine Non-Executive Directors.

The Board considers the independence of its Non-Executive Directors annually, based on the criteria in the Code and following consideration by the Nomination & Governance Committee. The Board considers that all Non-Executive Directors, with the exception of Jerome Lande, are independent.

Jerome Lande is not considered to be independent as he is a partner of Scopia. Scopia is a significant shareholder of the Company. There is a Relationship Agreement in place between the Company and Scopia to manage any conflicts of interest that arise from Mr Lande's connection with Scopia. Please refer to the Directors' Report on page 126 for further information on the Relationship Agreement.

Graham Hetherington, the Chair of the Board, was considered to be independent upon his appointment as a Non-Executive Director in November 2019 and remained independent upon his appointment as Chair of the Board in November 2020.

The Non-Executive Directors bring an external perspective to Board discussions. The Company has benefited from the broad range of skills and experience that the Non-Executive Directors provide from different businesses and fields, including the pharmaceutical, financial and research sectors. They offer specialist advice, constructive challenge and strategic guidance to the Executive Directors as well as holding them to account.

Throughout the year the Non-Executive Directors have helped to shape the Group's strategy, scrutinized the performance of management, agreed goals and objectives and monitored the Group's risk profile and reporting of performance.

Board processes and the role of the Company Secretary

The Company Secretary ensures that the Board receives appropriate and timely information and provides advice and support to the Chair, Board and senior management on regulatory and governance matters. All Directors have access to the Board portal, which is used to distribute Board and Committee materials and governance resources.

Board meetings are scheduled well in advance. Where it is necessary to call meetings at short notice, efforts are made to find suitable times when all Directors can attend. Where this is not possible, Directors are provided with briefing materials and can discuss any agenda item with the Chair, Chief Executive Officer or relevant Committee Chair. In addition, updates and analysts' notes are uploaded to the Board portal to ensure that Directors are kept apprised of developments. All Directors have direct access to the advice and services of the Company Secretary. Directors may also obtain independent professional advice as required at the Company's expense.

Time commitment

The letters of appointment for the Chair and Non-Executive Directors state the expected time commitment to fulfill their roles. The Chair and Non-Executive Directors are expected to set aside sufficient time to prepare for meetings. The Board is satisfied that all Directors continue to devote sufficient time to discharge their duties effectively.

Composition, succession and evaluation

Appointment and reappointment of Directors

There is a formal, rigorous and transparent procedure for the appointment of new Directors. The process for new appointments is led by the Nomination & Governance Committee, which makes recommendations to the Board.

In accordance with Provision 18 of the Code, all Directors will stand for reappointment at the 2023 AGM. The 2023 Notice of AGM includes a biography for each Director setting out the skills they bring to the Board and why their contribution is, and continues to be, important to the long-term success of the Group.

Further information regarding the process for the appointment of the Chair, Executive and Non-Executive Directors can be found in the Nomination & Governance Committee Report on pages 97 to 100.

Succession planning and diversity

The Nomination & Governance Committee is responsible for developing and overseeing the succession plans for the Board and senior management and, as part of this review, takes consideration of the length of service of each Director. The Committee also considers the skills and experience of each of the Directors and maintains a skills matrix. Appointments and succession plans are based on merit and objective criteria and, within this context, are intended to promote diversity.

Further information regarding the review of succession planning, diversity and inclusion in 2022 can be found in the Nomination & Governance Committee Report on pages 97 to 100.

Board effectiveness review

Indivior recognizes the benefits of the Board undertaking a rigorous evaluation of its own performance and that of its Committees and individual Directors.

Dr. Tracy Long of Boardroom Review Limited, an external evaluator with no connection to Indivior, completed the 2022 external effectiveness review of the Board and its Committees.

Further information regarding the Board effectiveness review can be found on pages 84 to 85.

Audit, risk and internal control

The Board has ultimate responsibility for internal control and risk management systems and considers regular reviews, at least annually, carried out by the Audit Committee, which has responsibility for monitoring such systems.

Further information about the role and work of the Audit Committee is set out in the Audit Committee Report on pages 87 to 96.

Further information regarding the Group's approach to risk management, including the management of principal and emerging risks, can be found on pages 56 to 66.

Remuneration

Further information about our approach to remuneration and the role and work of the Remuneration Committee is set out in the Directors' Remuneration Report on pages 103 to 123.

Principal Board decisions in 2022

The Directors consider that they met sufficiently frequently to enable them to discharge their duties effectively. Details of the principal matters discussed and decisions made during the year are shown in the following table. Consideration of all of the Group's stakeholders is an integral part of the Board's decision-making and is predicated on discussions held with stakeholders. Further information on the Group's engagement with stakeholders can be found in the Strategic Report on pages 26 to 31.

Matters considered	Outcomes and considerations
Strategy	› The Board held a strategy day session in September 2022. Further information can be found on page 77. › The growth of SUBLOCADE remains the Group's most important strategic priority as it is considered the biggest potential driver of value creation and facilitator of other strategic priorities. The Board received an update on the operational performance of the business at each scheduled meeting. Given the tremendous progress made, peak annual net revenue expectations for SUBLOCADE were increased to >$1.5bn. › The Board reviewed the Group's use of capital and approved the implementation of a further $100m share repurchase program, which commenced in May 2022 and completed in February 2023. › The Board assessed the structure for Indivior's shares and remained of the view that an Additional US Listing is likely to be beneficial to the Group's profile and ability to attract a broader group of shareholders. The Group consulted extensively before putting a formal resolution to shareholders at a General Meeting in September 2022, which was approved with strong shareholder support. A 5:1 share consolidation was effected on October 10, 2022 in order to meet minimum share price requirements, and preparations for an Additional US Listing remain on track for Spring 2023. › The Board considered and approved the proposed acquisition of Opiant.
Financial and operational performance	› The Board reviewed and approved the FY 2021 preliminary announcement, the 2022 Q1 results announcement, the 2022 half-year results announcement and the Q3 2022 results announcement. › Based upon the strong commercial execution behind SUBLOCADE, net revenue guidance for SUBLOCADE was raised in July 2022 from $360m–$400m to $390m–$420m. In October 2022, net revenue guidance was increased from $840m–$900m to $890m–$915m, with SUBLOCADE net revenue narrowed to the upper end of guidance (revised guidance in the range of $405m–$420m). › The Board received updates from the Chief Manufacturing & Supply Officer regarding the Group's supply chain, the processes in place to ensure continuous supply and plans to increase the supply of SUBLOCADE and PERSERIS in line with projected increases in demand.
Shareholder engagement	› Investors provided feedback on the Group's financial results, which were presented to, and considered by, the Board. › Consultations were held with the Chair of the Board, executive management and institutional shareholders regarding the potential Additional US Listing and feedback was considered by the Board.
ESG	› The Board reviewed the 2022 Culture Survey and noted that the results were very strong and in the top tier in comparison to most organizations surveyed with a response rate of 87%, which indicated strong engagement. The Chief Human Resources Officer attended the July Board meeting to provide insights from the survey. The survey highlighted opportunities to enhance the Group's culture and the Board held a discussion regarding the survey results and the action plans in development to address identified opportunities. › Daniel J. Phelan, the Non-Executive Director with responsibility for workforce engagement, provided feedback to the Board on the employee engagement event he had led with members of the Culture and Inclusion Champions Network, which was also attended by Lorna Parker. › The Board was updated on the development of the Group's ESG strategy, including the key areas of focus, reporting structure and investment in resources to support the program. During the year, the Group published its first Sustainability Report.

Matters considered	Outcomes and considerations
ESG (continued)	› The Board, supported by the Nomination & Governance Committee, reviewed and approved the Group's Modern Slavery Statement, a copy of which can be found on www.indivior.com. › The Board reviewed and approved the disclosures against the TCFD framework for inclusion in the 2021 Annual Report. Please refer to the Taskforce on Climate-Related Financial Disclosures of the Managing our Business Responsibly section on page 42 for more information on activities during 2022.
Litigation matters	› Updates were provided on litigation matters at Board meetings by the Chief Legal Officer. Information regarding Legal Proceedings can be found on pages 53 to 55. › The Board reviewed and approved the entering into of a settlement agreement with Dr Reddy's Laboratories Ltd. ("DRL") and its subsidiaries resolving patent litigation relating to DRL's generic buprenorphine and naloxone sublingual film.
Succession planning	› Supported by the Nomination & Governance Committee, the Board approved the appointment of Barbara Ryan to the Board in June 2022. Barbara was also appointed as a member of the Audit Committee and Science & Policy Committee in July 2022. Peter Bains stepped down as a member of the Audit Committee and was appointed as a member of the Remuneration Committee, also effective in July 2022. › Supported by the Nomination & Governance Committee, the Board agreed to appoint Juliet Thompson as Senior Independent Director and Jo Le Couilliard as Chair of the Remuneration Committee with effect from October 2023. › All matters discussed by the Nomination & Governance Committee were summarized to the Board for consideration or approval. Further information regarding those items discussed, including changes to the Board in 2022 and succession planning activities, can be found on pages 97 to 100.
Audit and risk	› On the recommendation of the Audit Committee, the Board agreed to recommend the reappointment of PricewaterhouseCoopers LLP ("PwC") as the External Auditor. › Further information regarding the Group's approach to risk management, including the management of its principal and emerging risks, can be found on pages 56 to 66. › All matters discussed by the Audit Committee were summarized to the Board for consideration or approval. Further information regarding the work of the Audit Committee, including any significant internal audit findings in 2022, can be found on pages 87 to 96. › The Board received an update on the Group's cybersecurity strategy, together with an update on industry cyber risks and current cyber threats from an external cybersecurity expert. During the year, the Audit Committee also received an update on the Group's cybersecurity arrangements, noting that there had been no material cybersecurity incidents involving Indivior assets.
Governance and compliance	› Supported by the Audit and Disclosure Committees, the Board reviewed the Annual Report and Accounts and concluded that, when taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy. Please also refer to the Viability Statement on page 67 and the Statement of Directors' Responsibilities on page 128 for further information. › The Board, supported by the Nomination & Governance Committee, reviewed the continued progress of the Group's Integrity & Compliance Program and approved the submission of the Annual Board of Directors' Resolution as required by the U.S. DOJ Resolution Agreement. › The Board received refresher training on the management of conflicts of interest and the Code.
Investor relations	› The Chief Executive Officer and Chief Financial Officer provided an update on feedback from investors following each quarterly results announcement. › The Board was kept abreast of the views of shareholders during the year by management and presentations from the Group's brokers.

Timeline of shareholder engagement activity

2022

February 16
FY 2021 results investor presentation

March 31
Indivior commenced formal shareholder consultations on Additional US listing

April 28
Q1 2022 results investor presentation

May 5
Annual General Meeting

July 28
H2 2022 investor presentation

September
Indivior participated in various investor healthcare events

September 30
General Meeting held to consider resolutions to proceed with Additional US Listing

October 27
Q3 2022 results investor presentation

December 7
Capital Markets Day held in New York City

Board effectiveness review

The Board recognizes the benefits of undertaking a rigorous evaluation of its own performance and that of its Committees and individual Directors.

As a result of a number of changes to the composition of the Board in 2020 and 2021, the Board agreed to delay the 2021 effectiveness review to the first half of 2022 to allow the new Directors to complete their induction process and develop their understanding of the business.

Selection process
Several providers of Board effectiveness review services were invited to submit an initial proposal setting out their approach to undertaking effectiveness reviews. Following review of these proposals by the Chair and the Company Secretary, it was recommended that Dr. Tracy Long of Boardroom Review Limited be engaged to undertake a full external evaluation of the Board and its Committees.

Dr. Long is independent and has no other connection to the Group or any individual Director and has not previously been engaged by the Group.

Review process
Following briefing meetings with the Chair and Company Secretary and an extensive review of Board information, Dr. Long conducted one-to-one confidential interviews with each of the Board members. Dr. Long then observed the Board and principal Committee meetings in February 2022 (including private sessions of the Chair and Non-Executive Directors).

Discussion, priorities and action plan
Dr. Long attended the Board's meeting in May 2022 to present her findings from the review and to highlight the Board's current strengths, challenges and opportunities for improvement.

There was a collective discussion regarding the findings from the review and the priorities and action plan arising from it, including:

› there was strategic clarity over the short to medium term, but time and focus needed to be dedicated to develop a shared perspective on the longer term strategy and risks facing the Company, including cybersecurity and the development of the ESG agenda;

› the Board and Committees have full agendas and there are opportunities to improve the use of time through prioritization, deep-dives and succinct narrative papers;

- as there would be significant changes to the Board, with a number of Non-Executive Directors reaching the end of their nine-year terms in 2023, it was critical that succession planning was aligned to the longer-term strategy and the governance needs of the Company, alongside the development of the new Board as a team;
- the Board should review Committee composition to ensure the most effective use of the Board's experience and expertise while ensuring the ability to cross-reference; and
- the Board should continue to focus on Executive and Non-Executive Director succession planning.

Following Dr. Long's final report, the Board discussed further actions and priorities to be implemented.

In July 2022, and following the appointment of Barbara Ryan as a Non-Executive Director, the composition of the Board's Committees was reviewed and a number of changes were implemented. These changes were made to improve cross-referencing across the Committee structure and to improve the efficiency and effectiveness of those meetings.

The feedback from Dr. Long's report regarding the Group's longer-term strategy was used to support the development of the agenda and content for the Board's strategy day, which was held in September 2022.

Following the recommendations of the review, the Board, supported by the Nomination & Governance Committee, commenced a succession planning process for the roles of the Senior Independent Director and Chair of the Remuneration Committee. In February 2023, following a diligent process, we announced the appointment of Juliet Thompson as Senior Independent Director and Jo Le Couilliard as Chair of the Remuneration Committee effective October 1, 2023.

The Board and its Committees will continue to assess the recommendations of Dr. Long's report as part of its commitment to continuous improvement.

Board accountability

The Board is responsible for the integrity of the Group's Annual Report and Accounts and recognizes its responsibility to present a fair, balanced and understandable assessment of the Group's position and prospects.

The Board has assessed, together with the Audit and Disclosure Committees, all information available in considering the overall drafting of the Group's Annual Report and Accounts and the process by which it was compiled and reviewed. In doing so, the Board ensured that adequate time was dedicated to the drafting process so that linkages and consistencies were worked through and tested. Drafts were reviewed by knowledgeable executives and senior management not directly involved in the year-end process.

Board induction and training

New Directors receive a comprehensive, tailored induction program, which takes into account their background, skills and their position on the Board and Committees. The Company Secretary facilitates the induction of Directors and monitors ongoing training needs for the Board. Where an existing Director takes on new responsibilities, they receive additional training relevant to their new role.

Board induction of Barbara Ryan

Barbara Ryan was appointed as an Independent Non-Executive Director in June 2022. Barbara's induction program contained a number of core elements, including:

Induction pack
A comprehensive induction pack was provided, containing key corporate documents, governance documents and copies of recent press releases and analysts' notes.

Business induction
Meetings were scheduled with members of the Executive Committee and key employees to provide an understanding of the Group's financial, R&D and commercial operations.

Corporate governance
UK Corporate Governance Code refresher training was provided to all Directors, including Barbara, during the year.

Integrity & compliance
Barbara completed compliance training modules relating to Indivior's Code of Conduct, CIA and DOJ Compliance Measures.

Legal induction
The Chief Legal Officer provided an overview of the key litigation matters impacting the Group.

Internal Audit Services
The Vice President-Chief Audit Executive provided an overview of the internal audit function, the internal audit plan and the function's key priorities for 2022.

The Board recognizes that this responsibility extends to interim and other inside information, information required to be presented in relation to statutory requests and reports to regulators. In relation to these requirements, reference is made to the Statement of Directors' Responsibilities for preparing the Annual Report and financial statements, set out on pages 128 and 129.

Engagement with shareholders

The Board recognizes the importance of regular, effective and constructive communications with its shareholders.

The principal opportunity for shareholders to engage with the Board is at the AGM. The 2022 AGM was held in person at the offices of Freshfields Bruckhaus Deringer LLP in London. This was the first in-person shareholder meeting since the COVID-19 pandemic. In addition, a facility was put in place for shareholders to join the meeting virtually, allowing shareholders to listen to the proceedings and ask questions via an online chat facility.

The Group announces its financial results on a quarterly basis, and these were released to the London Stock Exchange via an authorized Regulatory Information Service, and subsequently published on the Group's website. Results announcements were accompanied by a presentation for analysts and investors from the Chief Executive Officer, Chief Financial Officer and other executives; these were webcast live and archived on the Group's website. These presentations included dedicated question and answer sessions, where attendees were invited to ask questions.

Annual General Meeting

The AGM provides an opportunity for shareholders to put questions to the Board and to vote on the resolutions set out in the Notice of Meeting. All resolutions are voted on by way of poll, with one vote for each share held. The results of the poll were announced to the London Stock Exchange and published on Indivior's website shortly after the end of the AGM.

Prior to the AGM, the Board receives and considers corporate governance and voting guidelines issued by the Company's major institutional shareholders, representative bodies and proxy advisory organizations.

The 2023 AGM will be held at the Marlborough Theatre, No. 11 Cavendish Square, London, W1G 0AN on May 4, 2023.

Workforce engagement

Workforce voice in the Boardroom

During the year, a number of employee engagement events were held.

The Board visited Indivior's Richmond office and the visit included an employee luncheon and workforce engagement events.

Daniel J. Phelan, the designated Non-Executive Director for workforce engagement, and Lorna Parker met with members of Indivior's Culture and Inclusion Champion network. Overall, the feedback from the session was positive, with the Culture and Inclusion Champions reporting that there was strong commitment to the Company's purpose and alignment with culture. Discussion was also held as to the post-COVID return-to-work plan and the pilot flexible working plan.

Dr. A. Thomas McLellan also met with a number of employees in the R&D and Medical functions.

The Board also held a dinner with the Executive Committee, senior managers and emerging leaders from across the organization.

The Board will continue with its calendar of engagement activities in 2023.

Global Town Halls

Global Town Hall meetings were held quarterly. The purpose of these events is to provide a business update and an opportunity for employees to ask questions and engage with senior management. In addition, internal and external speakers are invited to present at meetings to provide an insight into different areas, including strategic priorities, business development and the global disease state. In 2022, external speakers included an author, patient advocate and healthcare professional.

In June 2022, Mark Crossley visited the Group's EUCAN office in Slough, UK and provided an update to employees followed by a Q&A session.

Audit Committee

At December 31, 2022, the membership of the Committee was as follows:

- **Juliet Thompson (Chair)**
- **Joanna Le Couilliard**
- **Barbara Ryan**
- **Mark Stejbach**

Details of attendance at Committee meetings can be found on page 75.

On behalf of the Board, I am pleased to present the Audit Committee Report for the financial year ended December 31, 2022.

This report provides an insight into the activities undertaken by the Committee during the year and the key governance responsibility which the Committee continues to fulfill in ensuring the integrity of the Group's published financial information and the effectiveness of its risk management, controls and related processes. This report should be read in conjunction with the separate section of compliance under the Code on page 76.

I anticipate that 2023 will be a busy year for both the Committee and the Group, as preparations continue for an Additional US Listing. The Committee will continue to work closely with the Board to drive stakeholder value to support the strategic ambitions of the Group and the new challenges that 2023 will bring.

Juliet Thompson
Chair of the Audit Committee

Members and meetings

During the year, there have been a number of changes to the composition of the Committee.

Jerome Lande stepped down as a member of the Committee on April 25, 2022.

On July 27, 2022, Barbara Ryan was appointed and Peter Bains stepped down as a member of the Committee.

Throughout the year, Juliet Thompson and Joanna Le Couilliard were both considered to have recent and relevant financial experience and competence in auditing and accounting. The Committee as a whole has financial and commercial competence relevant to the sector in which the Group operates. Further information on the skills, expertise and experience of the Committee members can be found on pages 70 to 71.

The Committee, throughout the year, invited the Chair of the Board, Chief Executive Officer, Chief Financial Officer, Senior Vice President-Group Controller, Vice President-Chief Audit Executive, Company Secretary, Chief Legal Officer, Vice President-Tax, External Audit Partners and other representatives from management and the External Auditor to attend Committee meetings. The Deputy Company Secretary acts as the secretary to the Committee. The Committee reserves the right to meet without any of these individuals present.

The Chair of the Committee reports to the Board, as a separate Board agenda item, on the activity of the Committee and matters of relevance. The Board has access to the Committee's papers and receives copies of the minutes of the Committee's meetings. For part of each Committee meeting, the members meet separately with each of the Chief Financial Officer, Vice President-Chief Audit Executive and the External Auditor. The Committee also meets privately at each scheduled meeting without management present. The Committee has unrestricted access to Group documents, information, employees and the External Auditor. The Committee may also take independent professional advice on any matters covered by its Terms of Reference at the Group's expense.

Role and responsibilities

The Committee has an extensive agenda of items of business focusing on its responsibility to oversee and give assurance to the Board regarding the integrity of financial reporting, internal controls over financial reporting, risk management and audit arrangements. In discharging this responsibility, the Committee, with the assistance of management, Indivior Audit Services and the External Auditor, focused its attention in the following areas:

Financial reporting

- Monitored the integrity of the Group's financial reporting, including all formal announcements relating to financial results and compliance with accounting standards.
- Informed the Board of the outcome of the Group's internal and external audits and explained how they contributed to the integrity of financial reporting.
- Reviewed the Group's strategy for management of key financial risks and ensured the Group has followed appropriate accounting policies and made appropriate estimates and judgments.
- Challenged, where necessary, the consistency of, and any changes to, accounting and treasury policies, the clarity and completeness of disclosures, any adjustments resulting from the external audit, the going concern assumption, the viability statement and compliance with accounting standards.
- Reviewed the content of the quarterly, half-yearly and annual financial results and advised the Board of the integrity of each. Further information is set out on page 92.

The Committee is mindful of the processes and controls that underpin the annual financial results, ensuring that all contributors, the core reporting team and senior management are fully aware of the requirements and their responsibilities. This includes the use and disclosure of alternative performance measures ("adjusted" or "non-GAAP" measures) and the duties of the Directors under section 172 of the Companies Act 2006 to promote the success of the Group for the benefit of its members, as well as considering the interests of other stakeholders which will have an impact on the Group's long-term success.

The Committee reviewed a draft of the Annual Report and Accounts to facilitate input and comment. The Committee also reviewed the financial results announcements, supported by the work of the Group's Disclosure Committee, which reviews and assesses the Annual Report and Accounts. This work enabled the Committee to provide positive assurance to the Board to assist in making the statement required by the Code.

Matters relating to Climate-Related Financial Disclosures are detailed on pages 42 to 46.

The Russian invasion of Ukraine and the knock-on effect to the supply chain and inflationary volatility of commodity and energy prices had the potential to cause a range of implications for risk management and corporate reporting during the year. Key risk factors and trends have been considered in the assessment of the Group's principal and emerging risks and uncertainties.

Narrative reporting

- The Committee reviewed a draft copy of its Report for inclusion in the Annual Report and Accounts. This was undertaken at a Committee Meeting held in February. Additionally, Committee Members received a draft copy of the Annual Report and Accounts for Board discussion on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.
- The Committee also reviewed and approved statements to be included in the Annual Report and Accounts concerning the going concern and viability statement.

Risk management

- To assist the Board in relation to its robust assessment of the principal and emerging risks facing the Group and the prospects of the Group for the purposes of disclosures required in the Annual Report and Accounts.

Internal financial controls

- To review the effectiveness of the Group's internal controls over financial reporting, including the policies and overall processes for assessing financial control and effectiveness of corrective action taken by management. Further information is set out on pages 93 to 94.

Fraud

- To monitor the Group's policies, procedures and controls for preventing bribery and money laundering.

Internal Audit Services

- To monitor and review the effectiveness of the Indivior Audit Services function in the context of the Group's overall governance, risks and controls framework.
- To consider and review the remit of the Indivior Audit Services function, ensuring it has adequate resources and access to all information necessary to enable the effective performance of the function. Further information can be found on page 93.
- To review progress against the Indivior Audit Services plan along with any significant findings and the tracking of remedial actions.

External Auditor

- To oversee the relationship between the Group and the External Auditor, advise the Board how the External Auditor has contributed to the integrity of the Group's financial reporting process, and to report to the Board whether it considers the audit contract should be put out to tender, thereby conforming to the requirements for tendering or rotation of the audit services contract. Further information is set out on pages 94 to 96.
- To review and monitor the External Auditor's objectivity and independence, agree the scope of their work, negotiate and agree fees paid for the audit, assess the effectiveness of the audit process and agree the policy in relation to the provision of non-audit services.

The Committee's Terms of Reference are available to view on the Company's website www.indivior.com.

Activities during the year

The Committee has an annual work plan linked to events in the Group's financial calendar including standing items that the Committee considers, in addition to any specific matters requiring the Committee's attention. The Committee met a total of eight times during the year and considers that it met with sufficient frequency to enable it to discharge its duties effectively. Details of the principal matters discussed during the year are set out below.

Financial reporting

- The Chief Financial Officer provided an update on the financial performance of the business at each scheduled meeting, including market guidance where appropriate.
- Reviewed and recommended to the Board the quarterly, half-yearly and annual financial results, including any recommended updates to market guidance.
- Matters relating to going concern, with supporting analysis, were reviewed throughout the year.
- Considered and approved management's assessment of the Group's prospects and longer-term viability. The viability statement can be found on page 67.
- Reviewed key accounting matters to ensure the Group followed appropriate accounting policies and made appropriate estimates and judgments.
- Reviewed letters of representation issued to the External Auditor prior to them being agreed by the Board.
- To assist the Committee with oversight of the Group's capital base. The Senior Vice President-Group Controller, at scheduled Committee meetings, presented a treasury operations update, which included the application of the Group Treasury Investment Policy and the implementation and ongoing progress of the share repurchase program of $100m which commenced in May 2022.
- Received a presentation from the Vice President-Tax amending the annual tax strategy, which is available on the Group's website.
- Reviewed the Group's strategy for the management of key financial risks.

- Reviewed a preliminary draft of the 2023 Plan.
- Following shareholder approval in September 2022 to pursue the Additional US Listing, the Committee reviewed the draft Form 20-F prior to filing with the US Securities and Exchange Commission ("SEC").
- Reviewed and approved updates to the Group's policies regarding Non-GAAP Measures & Exceptional Items and External Auditor Engagement.
- The Committee met privately with the Chief Financial Officer following each scheduled meeting.

Indivior Audit Services and risk

- Agreed the Indivior Audit Services plan for 2022 and reviewed and approved the 2023 Indivior Audit Services plan. Both plans factored key risks to the Group, including any potential impact of inflationary pressures on the Group's strategic goals.
- Received presentations from the Vice President-Chief Audit Executive on progress and delivery against the Indivior Audit Services plan and results of Indivior Audit Services activities, including key audit and significant findings.
- Reviewed the Group's principal risks for inclusion in the Annual Report and Accounts and financial results announcements. Further information regarding the Group's principal risks can be found on pages 56 to 66.
- The Group's Enterprise Risk Management program and process was reviewed by the Committee.
- The Group's approach to cybersecurity and the threats posed to the Group were reviewed by the Committee and discussed with the Group's Chief Information & Innovation Officer and Senior Information Security Head.
- Reviewed the effectiveness of the Indivior Audit Services function and approved amendments to the Indivior Audit Services Charter.
- The Committee met privately with the Vice President-Chief Audit Executive following each scheduled meeting.

Other matters

- Received an update from the Group's Chief Integrity & Compliance Officer on the work of the Group's Integrity & Compliance function.
- Recommended to the Board a $100m share repurchase program. The program was implemented in May 2022 and was completed in February 2023.
- Reviewed the Group's insurance program and made various recommendations regarding the 2022/23 renewal planning process.
- Reviewed the Directors' & Officers' Self-Insurance program for the Group.
- The Terms of Reference for the Committee were reviewed and amendments were approved by the Board.
- Recommended to the Board the reappointment of PwC as the External Auditor.
- The Committee had oversight of ongoing work related to the Additional US Listing, including preparations for compliance with the Sarbanes-Oxley Act ("SOX") and ensuring that reports and information received were developed to reflect the move towards additional governance requirements.

External Auditor

- Agreed the External Auditor engagement and audit fee for 2022 as well as the external audit plan for 2022.
- Approved an extended scope of work to be undertaken by the External Auditor relating to audit procedures pursuant to US Public Company Accounting Oversight Board ("PCAOB") auditing standards for the year ended 31 December 2020, 2021 and 2022 in preparation for the proposed Additional US Listing.
- Considered accounting and audit matters from the External Auditor's reports issued throughout the year.
- Reviewed the independence of the External Auditor and approved the provision of non-audit services by the External Auditor pursuant to the Group's policy on non-audit fees.
- The annual quality assessment of the External Auditor was undertaken (see page 95).
- The Committee met privately with the External Auditor following each scheduled meeting.

Significant judgments

In preparation for each meeting, management produced briefing papers on significant matters for review and discussion by the Committee. Management are invited to attend Committee meetings to respond to Committee inquiries. The following areas of focus in relation to the Group's Annual Report and Accounts and other judgmental accounting areas were considered and discussed with both management and the External Auditor:

Going concern

- The Group regularly prepares an assessment detailing available resources to support the going concern assumption and the long-term viability statement. These assessments are focused on ongoing compliance requirements with respect to the Corporate Integrity Agreement, provisions relating to litigation and IP-related claims and other legal settlements, including the DOJ. These assumptions underpinned management's longer-term forecasting, and the sufficiency and adequacy of future funding requirements, detailing sufficiency of the Group's liquidity over possible near-term trading and litigation outcomes.
- Cash outflows both during and after the going concern period under different forecasting scenarios were assessed by the Committee. To assist, management provided detailed financial planning analyses detailing sufficiency of the Group's liquidity over possible near-term trading and litigation outcomes. Against this background, the Committee considered the Group's flexibility to deploy cash back into the business and return cash to shareholders through the share repurchase program.
- The Committee assessed the current trends and net revenue forecasts for the Group's business worldwide including reasonably possible downside scenarios for SUBLOCADE and SUBOXONE Film.
- The Committee continued to challenge management regarding accounting processes to support the continuation of management's litigation strategy for unresolved legal matters and to ensure internal accounting is consistent with maintaining the strategy. The Committee was supportive of managements decision to recognize a provision for $290m relating to various multidistrict antitrust class and state claims, acknowledging the provision is the Group's estimate of a potential aggregate settlement.
- The Committee approved the disclosures in relation to both the going concern and viability assessment and recommended to the Board the preparation of the financial statements under the going concern basis.

Viability statement

- Following on from the going concern assessment, the Committee assessed the prospects and challenges facing the Group. The Committee considered scenarios that could impact future financial projections and the ability of the Group to remain viable.
- The Committee discussed with management the dependencies on which the viability statement was reliant, which included, amongst other items, the future growth of SUBLOCADE and PERSERIS, payment of existing liabilities and debts as they come due, the Group's overall legal strategy associated with remaining litigation matters and expectations for the Group's base business.
- The Committee reviewed management's business plan including net revenue and cash flow forecasts and the possible use of cash reserves during the viability period. The Committee probed management's business strategy and judgment regarding the execution and continued annual net revenue growth for SUBLOCADE, management of litigation risk with particular reference to the status of multidistrict antitrust litigation, the building and progression of a new product pipeline and the diversification of net revenue including PERSERIS and rest of world revenues. These financial risks and operational considerations were considered by the Committee the most immediate and significant considerations in delivering the Group's strategic priorities and remaining viable.
- The Committee discussed the appropriate timeframe applicable for the Group over which to make the viability statement. The Committee agreed that a four-year period is an appropriate timeframe over which to make the viability statement. While the Committee has no reason to believe that the Group will not be viable over a longer period, a four-year period allows the Directors to make a viability statement with reasonable confidence while providing shareholders with an appropriate longer-term outlook.
- Based on the Committee's assessment of the Group's prospects, management's approach to the challenges facing the business, including appropriate and detailed financial disclosures in the Annual Report and Accounts referencing possible scenarios that could impact the Group's viability during the assessment period, the Committee agreed there was a reasonable expectation that the Group will be able to continue to operate and meet its liabilities as they fall due over the next four years. Further information on the Group's principal risks including the viability statement are detailed on pages 56 to 67.

Critical accounting judgments and disclosures, and key sources of estimation

- When applying the Group's accounting policies, management must make a number of key judgments on the application of applicable accounting standards, estimates and assumptions. These judgments and estimates are based on relevant factors.
- The Committee has challenged management on key judgments and sources of estimation covering a number of areas underlying the Group's financial statements and results. The Committee discussed the uncertainty and potential outcome of ongoing litigation matters the Group faced in order to support judgments taken by management regarding maintaining provisions and/or contingent liabilities, which represent the best estimate of potential outcome. The Committee, considered the position adopted by management, including the Group's Chief Legal Officer, and reviewed the accounting requirements set against the current legal status of the multidistrict antitrust claims involving the Group. Based on the recent developments including a change in management strategy to explore settlement of these matters, the Committee considered the change in management judgment from disclosing this as a contingent liability to recording an exceptional provision for management's estimate of $290m.
- Accruals for returns, discounts, incentives and rebates were also discussed with the Committee. Further information can be found in Notes 2 and 23.
- Management's growth forecasts for both SUBLOCADE and PERSERIS were also considered by the Committee in conjunction with the cash flows utilized for going concern, viability and inventory and other asset impairment and recoverability judgments. The Committee considered the judgments and estimates which management used in their impairment assessment of intangible asset held with Aelis Farma.
- Given that certain matters disclosed in the Annual Report and Accounts are highly judgmental, the Committee has reviewed management's assumptions and inputs into their analysis and development of the judgments, estimates and disclosures, and discussed the critical nature of each with both management and the External Auditor.
- The Committee has satisfied itself that the Group's accounting policies and their application by management are appropriate. The Committee is also satisfied with both the appropriateness of analysis performed by management, including the judgments made and estimates used, and the related disclosures.

Fair, balanced and understandable assessment

- At the request of the Board, the Committee assessed whether the content of the 2022 Annual Report, full-year results announcement and the full-year results presentation taken as a whole, were fair, balanced and understandable.
- In its assessment, consideration was given to whether key information and messaging were included consistently across the announcement, results presentation and Annual Report. Drafts of the Annual Report were received by the relevant Board and Committee members during the drafting process in sufficient time to allow for challenge to the disclosures. Management also reported describing the approach taken in the preparation of the Annual Report and highlighting the key messages and information.
- The Committee advised the Board it was satisfied that, taken as a whole, the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Monitoring the integrity of reported financial information

Ensuring the integrity of the financial statements and associated announcements is a fundamental responsibility of the Committee. During the year, the Committee reviewed the Group's FY 2021 preliminary results announcement, the 2021 Annual Report, the 2022 half-yearly and quarterly financial results and the FY 2022 preliminary results. In doing so, these reviews considered:

- the accounting principles, policies and practices adopted in the Group's financial statements, any proposed changes to them and the adequacy of their disclosure;
- the description of performance to ensure it was fair, balanced and understandable;
- accounting matters or areas of complexity, the actions, estimates and judgments of management in relation to financial reporting, and the assumptions underlying the going concern and viability statements;
- any significant adjustments to financial reporting identified by the External Auditor;
- cybersecurity threats posed to the overall operating effectiveness of controls;
- tax contingencies, compliance with statutory tax obligations and the Group's tax strategy;
- litigation and contingent liabilities affecting the Group;
- treasury policies; and
- long-term funding options.

Internal Audit Services

Indivior Audit Services, which reports functionally to the Committee, provides independent assurance and advisory services to senior management and the Board primarily on the Group's governance, risks and controls, in line with an agreed audit plan.

Indivior Audit Services, led by the Vice President-Chief Audit Executive, is composed of appropriately qualified and experienced professionals. The Committee recognized that throughout the year the Indivior Audit Services function had the necessary blend of skills and experience and quality of leadership to understand all aspects of the Group worldwide. Third parties may be engaged to support audit engagements as appropriate.

The Vice President-Chief Audit Executive has direct access to and regular meetings with the Committee Chair and prepares reports for Committee meetings on key activities and significant observations, together with the status of management's implementation of audit remediations. The Committee has unrestricted access to all Indivior Audit Services' reports.

During the year, the Committee monitored progress with the audit plan and approved changes to the plan. Indivior Audit Services and management work closely together to deliver the audit plan and develop actions to remediate audit observations.

Also during the year, the Committee expanded the scope of Indivior Audit Services responsibilities, with the task of assisting with the implementation of the SOX framework, in preparation for the Additional US Listing.

Given the turnover of team members within Indivior Audit Services, the Committee decided to defer the annual performance by non-executive, executive and senior management, to comment on key aspects of the function's performance.

The Committee, which re-approved the Indivior Audit Services Charter in September 2022, noted Indivior Audit Services' continued contributions in supporting and delivering value to the Group and the Committee during the year. The Committee was satisfied with the Indivior Audit Services' organization and structure and the quality, experience and expertise of the function and concluded it was effective throughout the year and remained appropriate for the requirements of the Group.

Internal control over financial reporting and risk management

The Committee acknowledges its duty to assist the Board to fulfill its responsibilities for the Group's risk management and internal control systems, including the adequacy and effectiveness of the control environment, internal control over financial reporting and the Group's compliance with the Code.

During the year, all business areas prepared annual operating plans and budgets. These are regularly reviewed and updated as necessary. Performance against budget is monitored centrally and is discussed at Committee and Board meetings. The cash position of the Group is monitored daily by the treasury function.

Clear policy guidelines are in place for capital expenditure and investment decisions. These include budget preparation, appraisal and review procedures and delegated authority levels.

Effective controls ensure the Group's exposure to avoidable risk is minimized, and the Committee is cognizant of the material controls within the Group, including, among other things, that proper accounting records are maintained, financial information used within all business areas is reliable and up-to-date and the financial reporting processes comply with relevant regulatory reporting requirements.

Internal control systems are in place in relation to the Group's financial reporting processes for preparation of consolidated accounts. Accordingly, the Committee confirms that there is a process for identifying, evaluating and managing the risks faced by the Group and the operational effectiveness and monitoring of related controls, all of which have been in place for the year under review and up to the date as at approval of the Annual Report. The Committee also confirms that it has regularly monitored the effectiveness of risk management and internal control. This encompasses policies and procedures that relate to the maintenance of records, which accurately and fairly reflect transactions, provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements, require representatives of the Group to certify that their reported information gives a true and fair view of the state of affairs of the business and its results for the period, and review and reconcile reported data. The Senior Vice President-Group Controller regularly updates the Committee on the Group's internal control over financial reporting.

The Committee having regard to the above referenced controls, coupled with support from Indivior Audit Services, is of the view that the Group has an effective system of internal control; however, the planned Additional US Listing has meant the Group's internal control environment will be exposed to a different regulatory regime in future years. Early preparations for the required certifications under SOX, combined with feedback received, have highlighted areas where the control environment requires further refinement to meet these different standards. Accordingly, the Committee is cognizant of the increasing level of detail in documenting control procedures, in particular relating to the definition and precision of certain controls. This includes entity level controls, management review procedures and oversight of external specialists. Going forward, the Committee will oversee the enhancement of the control environment to meet different regulatory requirements.

Control processes are designed to manage, rather than eliminate, the risk of assets being unprotected and guard against their unauthorized use, culminating in the failure to achieve business objectives. Internal controls provide reasonable and not total assurance against material misstatement or loss.

The Group's Enterprise Risk Management process is designed to identify, assess, manage, report and monitor risks and opportunities that may impact the achievement of the Group's strategy and objectives. This includes adjusting the risk profile in line with the Group's risk tolerances to respond to new threats and opportunities.

To fulfill its duties, the Committee reviewed:

› medium- and longer-term strategic plans, reports on key operational issues, tax, treasury, risk management and Indivior Audit Services reports;

› presentations from the Chief Information & Innovation Officer outlining the Group's approach to IT and cybersecurity;

› reports from Indivior Audit Services at each scheduled Committee meeting covering key audit areas and any deficiencies in the control environment covering internal financial control, operational, IT and risk management;

› reports from management on the oversight and progress of ongoing work to ensure all aspects of financial reporting is compliant with the requirements of differing regulatory regimes; and

› External Auditor's reports to the Committee.

Accordingly, the Committee confirms its oversight of the process for identifying, evaluating and managing risks faced by the Group and the operational effectiveness of the appropriate controls, all of which have been in place throughout the year and up to the date of approval of the 2022 Annual Report and Accounts. The Committee considered whether any matter required disclosure as a significant failing or weakness in internal control during the year. No such matters were identified.

Misstatements

Management reported to the Committee that they were not aware of any material or immaterial misstatements made intentionally to achieve a particular presentation.

The External Auditor reported to the Committee on the misstatements they had found in the course of their work which resulted in the restatement due to a prior period adjustment of the Parent Company balance sheet. For further information see Note 1 of the Parent Company financial statements.

External Auditor

PwC were appointed as the Group's External Auditor on demerger in December 2014 and were last re-appointed by shareholders at the AGM in May 2022.

The UK External Audit team is led by Darryl Phillips (UK External Audit Partner), appointed following the conclusion of the 2021 year-end audit. In preparation for the Additional US Listing, work was undertaken by the External Auditor pursuant to PCAOB auditing standards relating to the full-year audits for 2020, 2021 and 2022. This work was led by James Connolly (US External Audit Parent).

The Committee oversees the work undertaken by the External Auditor and is responsible for the development, implementation and monitoring of policies and procedures on the use of the External Auditor for non-audit services in accordance with professional and regulatory requirements. These policies are reviewed to ensure the Group benefits, in a cost-effective manner, from the cumulative knowledge and experience of the External Auditor while ensuring the External Auditor maintains the necessary degree of objectivity and independence.

The Committee considers the objectivity and independence of the External Auditor at least twice a year. It receives reports from the External Auditor on its internal quality controls and independence rules and considers carefully the extent of non-audit services provided. Accordingly, the Committee is of the view that the External Auditor was objective and independent throughout the 2022 audit process notwithstanding the level of non-audit services provided.

During the year, the Committee continued to meet with the External Auditor following Committee meetings, without members of management being present, and reviewed key issues within their scope of interest and responsibility. Such meetings provided a forum for open dialogue and feedback.

External Auditor effectiveness

On behalf of the Board, the Committee is responsible for assessing the effectiveness of the audit process. This process was in place throughout the year and post year-end up to and including the date of approval of the Annual Report and Accounts.

In fulfilling its responsibilities in assessing the effectiveness of the External Auditor, the Committee reviewed:

- the fulfillment by the External Auditor of the agreed audit plan and variations from it;
- reports highlighting the significant risks and key judgments that arose during the audit and their resolution;
- a report from the External Auditor at each Committee meeting; and
- fees charged for execution of the external audit.

The Committee also monitors audit effectiveness by reviewing the Audit Quality Implementation reports published by the United Kingdom Financial Reporting Council ("UK FRC"), with particular reference to the UK FRC 2021/22 Audit Quality Inspection and Supervision report into the largest UK audit firms, published July 2022.

As in previous years, the Committee received feedback from key internal stakeholders in assessing the effectiveness of the External Auditor. This assessment was undertaken by Lintstock, an independent evaluation consultancy, on the quality of the External Auditor's communication, delivery and interaction with key internal stakeholders and included work undertaken by the External Auditor in relation to the Additional US Listing. The results were discussed with the Committee and the External Auditor at the Committee meeting held in February 2023. The Committee concluded that the overall working relationship with the External Auditor had improved year-on-year. However, there still existed the need to ensure the External Audit team continued to include members with pharmaceutical sector experience, coupled with ongoing strengthening of lines of communication with Indivior senior management.

To fulfill its responsibilities for oversight of the external audit process the Committee reviewed:

- the terms, areas of responsibility, associated duties and scope of the audit as set out in the engagement letter with the External Auditor;
- the overall audit plan and fee proposal;
- key accounting and audit judgments and how the External Auditor applied constructive challenge and professional skepticism when dealing with management;
- recommendations made by the External Auditor to the Committee and the adequacy of management's response;
- recent and historical performance of the External Auditor in relation to the Group's audits including the quality and probity of communication with the Committee;
- the depth of understanding of the Group's business, operations and systems and accounting policies and practices; and
- the demonstration of professional integrity and objectivity to rotate and select other key engagement partners at least every five years or as otherwise required by applicable law or regulation.

During the year, the External Auditor has challenged management's judgments and assertions regarding:

- contingent liabilities associated with outstanding litigation and the decision to record an exceptional provision of $290m relating to antitrust litigation;
- US sales rebate adjustments and accruals; and
- focus on management's forecasts used to support going concern, asset recognition and recoverability of assets.

The Committee continues to review annually the appointment of the External Auditor, taking into account the External Auditor's effectiveness, independence and Audit Partner rotation, and makes a recommendation to the Board accordingly.

Any decision to open the external audit to tender would be taken on the recommendation of the Committee. To date, no tender has been conducted, and there are no contractual obligations that restrict the Group's current choice of External Auditor. PwC has completed their ninth year as External Auditor to the Company. At the time of their re-appointment by shareholders at the May 2022 AGM, the Committee deemed it appropriate not to initiate a tender process during 2022. The Committee noted the substantial period of change the Group would be going through, such as the change to the Company's listing structure, the potential adoption of additional basis of accounting and the implementation of a SOX control environment. The Committee concluded that, given the accumulated knowledge of the Group that the External Auditor had, it would be in the best interests of the Company and its stakeholders for the External Auditor to continue as auditor throughout and including the statutory audit for the year ended 2022.

Further details of the responsibilities of the Committee regarding the engagement of the External Auditor and the supply of non-audit services can be found in the Committee's Terms of Reference.

External Auditor independence

Indivior has a formal policy in place to safeguard the independence of the External Auditor. The Committee and the Chief Financial Officer keep the independence of the External Auditor under review, and during the year the Committee formally reviewed the independence of the External Auditor and believes they remained independent throughout the year. Separately, the External Auditor has reported to the Committee confirming its independence throughout the year within the meaning of the regulations on this matter and in accordance with its professional standards.

To fulfill its responsibilities to ensure the independence of the External Auditor, the Committee reviewed:

- a report from the External Auditor describing arrangements to identify, report and manage any conflict of interest, and policies and procedures for maintaining independence and monitoring compliance with relevant requirements; and
- the extent of non-audit services provided by the External Auditor.

The Committee has reviewed the nature and level of non-audit services undertaken by the External Auditor during the year to satisfy itself that there is no effect on their independence.

Non-audit services

The Committee and the Board place great emphasis on the objectivity of the Group's External Auditor in reporting to shareholders. The Group's policy relating to the Provision of Non-Audit Services recognizes the criticality of the objectivity and independence of the External Auditor and the need to ensure independence is not impaired by the provision of non-audit services.

The Committee, in keeping under review the nature and level of non-audit services undertaken by the External Auditor, recognizes it may be more beneficial for the External Auditor to provide certain services because of its existing knowledge of the business or because the information required is a by-product of the audit process. In these circumstances, the External Auditor is permitted to provide certain non-audit services where these are not, and are not perceived to be, in conflict with its independence.

The Committee considers non-audit services when it is in the best interests of the Group to do so, provided they can be undertaken without jeopardizing the independence of the External Auditor.

The Group's policy on non-audit fees states that, on an annual basis, non-audit fees by external auditors must not exceed 70% of the average of the Group's external audit fees billed over the last three-year period. Any permitted service with a fee of $0.05m or less is considered trivial and must be pre-approved by the Chief Financial Officer. Any services with a fee of more than $0.05m must first be approved by the Committee. The External Auditor made the Committee aware that cumulative non-audit fees for 2022 would breach the fee cap under the Financial Reporting Council Ethical Standard. Accordingly, the External Auditor has obtained a waiver letter from the Financial Reporting Council to allow for this.

Total fees charged by the External Auditor during the year were $6.4m (2021: $3.6m), comprising $3.6m (2021: $2.7m) for audit services and $2.8m (2021: $0.9m) for audit-related assurance services as set out in Note 4 to the consolidated financial statements. The increase in audit-related assurance services relate to incremental audit procedures performed during 2022 for the years ended 31 December 2020 and 31 December 2021 in accordance with PCAOB audit standards in support of the Group's Additional US Listing. Additionally, the External Auditor continued to perform quarterly review procedures, the cost of which are considered audit-related in both 2021 and 2022. It was considered to be appropriate for the External Auditor to provide these services given the nature of the services and their understanding of the Group's business and operations.

In conclusion, taking into account the nature of the Groups Provision of Non-Audit Services Policy and the UK FRC pre-clearance, the Committee was satisfied that the External Auditor was independent at all times during the year under review.

External Auditor reappointment and audit tender process

The Committee has recommended to the Board that PwC be proposed for reappointment by shareholders as the External Auditor at the AGM in May 2023.

Pursuant to current regulatory provisions, the external audit contract would ordinarily be put out to tender at least every 10 years. The Committee has discussed the most appropriate time to carry out the external audit tender process, taking into account the independence, objectivity and quality of PwC's external audit and current performance. Accordingly, it is anticipated that management will initiate a competitive tender process during this financial year for the 2024 year-end. The Committee has concluded that a competitive tender is in the best interests of the Company's shareholders as it will allow the Company to appoint the audit firm that will provide the highest quality, most effective and efficient audit.

Compliance with the CMA Order

The Company continues to comply with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review.

Juliet Thompson
Chair of the Audit Committee

March 7, 2023

Nomination & Governance Committee

At December 31, 2022, the membership of the Committee was as follows:

- **Graham Hetherington (Chair)**
- **Jerome Lande**
- **A. Thomas McLellan**
- **Lorna Parker**
- **Daniel J. Phelan**
- **Juliet Thompson**

Details of attendance at Committee meetings can be found on page 75.

On behalf of the Board, I am pleased to present the Nomination & Governance Committee Report for the financial year ended December 31, 2022.

During the year, the Committee supported the Board in the development of an amended succession plan, taking into consideration the skills, experience and diversity required to support the long-term success of the Group. This was announced in October 2022.

The Committee has responsibility for reviewing the Group's corporate governance arrangements and oversees its Integrity & Compliance Program. As part of the settlement with the U.S. Attorney's Office for the Western District of Virginia, the Group entered into a Corporate Integrity Agreement (CIA) with the Office of Inspector General of the U.S. Department of Health and Human Services, DOJ Compliance Measures and FTC Stipulated Order, which present ongoing reporting and annual requirements. To support it in its oversight of the Integrity & Compliance Program, the Board appointed an independent consultancy, Epsilon Life Sciences, as Compliance Expert to the Board. The Board and the Committee will continue to oversee the continuous development of our Integrity & Compliance Program in 2023.

Graham Hetherington
Chair of the Nomination & Governance Committee

Members and meetings

At the invitation of the Committee, the Chief Executive Officer, the Chief Legal Officer and the Company Secretary attended meetings of the Committee. The Company Secretary is secretary to the Committee. The Chief Integrity & Compliance Officer and Compliance Expert to the Board attend the relevant section of each Committee meeting that relates to integrity and compliance matters. For part of each meeting, the Committee meets privately with the Chief Integrity & Compliance Officer and the Compliance Expert to the Board and then also separately meets with the Compliance Expert to the Board only.

The Chair of the Committee reports on the activities of the Committee at the following Board meeting, and copies of the minutes of Committee meetings are circulated to all Directors.

The Committee has delegated authority from the Board, which is set out in its Terms of Reference, and has authority to appoint search consultants and other advisors at its discretion.

Role and responsibilities

The principal role and responsibilities of the Committee include:

Board composition and succession planning

› reviewing the size, composition, diversity and balance of skills of the Board and its Committees;

› overseeing the appointment process for Directors and making recommendations to the Board regarding appointments to the Board and its Committees; and

› overseeing succession plans for the Board, its Committees and for senior management positions, and ensuring that these support the development of a diverse pipeline for succession.

Corporate governance and compliance

› keeping the Group's corporate governance arrangements under review and monitoring external corporate governance developments;

› reviewing and evaluating additional external appointments for the Directors of Indivior PLC and members of the Executive Committee, conflicts of interest notified by Directors and making recommendations to the Board; and

› overseeing the Integrity & Compliance Program.

Director independence and conflicts of interest

Processes exist for actual or potential conflicts of interest to be reviewed and disclosed and to ensure Directors do not participate in any decisions where they may have a conflict or potential conflict.

External directorships

In accordance with Provision 15 of the 2018 Code, the External Appointments Policy requires that the Directors of Indivior PLC receive approval from the Board prior to accepting an external appointment. In reviewing an additional appointment, consideration will be given to the Director's existing commitments, the likely time commitment of the new role (having regard to "overboarding" guidelines) and if the appointment is likely to give rise to a conflict of interest.

Executive Directors may hold one non-executive appointment and members of the Executive Committee may hold one non-executive appointment subject to the approval of the Executive Committee. The Executive Directors do not hold any external directorships.

Activities during the year

During the year, the Committee considered, among other items, the following matters:

Corporate Governance

The Committee was kept abreast of developments in corporate governance by the Company Secretary. In particular, the Committee:

› received an update on the FCA's Policy Statement: Diversity & Inclusion on Company Boards and Executive Management, which contained updated diversity targets and disclosure requirements;

› reviewed the Committee's Terms of Reference in anticipation of Indivior's potential Additional US Listing and determined that no updates were required at the time;

› reviewed the External Appointments Policy, which requires that all Directors of Indivior PLC receive approval from the Board prior to accepting an additional external appointment;

› considered the independence of the Non-Executive Directors and their other commitments and if these were likely to give rise to a potential conflict of interest. On the recommendation of the Committee, the Board confirmed that each of the Non-Executive Directors, with the exception of Jerome Lande (who is a representative of the Group's largest shareholder, Scopia Capital Management LP), remained independent; and

› reviewed and approved the Group's UK Modern Slavery Statement and recommended to the Board that it be approved and published on the Group's website (www.indivior.com).

Succession planning

Non-Executive succession

During the year, the Board broadened its range of expertise by appointing Barbara Ryan as a Non-Executive Director, effective June 1, 2022. Barbara has significant healthcare capital markets experience and will bring important perspectives to the Company as it seeks to grow its awareness in the US and as the Company strives to grow through potential business development opportunities.

Barbara's appointment was made following a search process conducted with Scopia's input. Consequently, an external search process was not used in connection with Ms Ryan's appointment.

In October 2022, the Company announced an updated succession plan. Lorna Parker, Daniel J. Phelan and Dr. A. Thomas McLellan joined the Board at its inception in November 2014 and will all reach the end of their nine-year terms of office in 2023. To ensure a smooth transition, Lorna and Daniel have agreed to remain as Non-Executive Directors until September 2023. Juliet Thompson has been appointed as Senior Independent Director and Jo Le Couilliard has been appointed as Chair of the Remuneration Committee, effective from October 1, 2023.

When developing the succession plan, the Committee references a skills matrix in order to identify the Board's composition needs.

Given Tom McLellan's specific skill set and extensive background in addiction sciences, the Board has started a process to replace this expertise on the Board. Dr. McLellan will continue to serve as a Non-Executive Director until a replacement has been appointed and a period of transition has been completed.

For the role of Senior Independent Director and Chair of the Remuneration Committee, the Committee agreed that there were a number of potential candidates among the serving Directors; therefore, the Committee recommended to the Board that an external search was not necessary.

Board effectiveness review

Following a number of changes to the composition of the Board in 2020 and 2021, the Committee recommended that a full external evaluation be undertaken in 2022. Dr. Tracy Long of Boardroom Review Limited, an external facilitator with no connection to Indivior, was appointed to undertake an effectiveness review of the Board and its Committees.

Further information regarding the Board effectiveness review undertaken during the year can be found on page 84.

Integrity & Compliance

At each meeting, the Committee received an update from the Chief Integrity & Compliance Officer on the Group's Integrity & Compliance Program. The Compliance Expert to the Board also attends these parts of the Committee's meeting.

For part of each meeting, the Committee meets privately with the Chief Integrity & Compliance Officer and the Compliance Expert to the Board and then also separately meets with the Compliance Expert to the Board only.

Ahead of each meeting, the Committee receives the Integrity & Compliance dashboards, which show performance across all program areas, including:

- progress against the Integrity & Compliance key strategic priorities for the year;
- key program enhancements, including developments to policies and process enhancements supported by external advisors;
- risk assessments and mitigation plans;
- details of training and workforce education activities;
- field monitoring activities;
- transparency reporting;
- reports received via the Group's confidential reporting hotline (EthicsLine) and subsequent investigations; and
- staffing and resourcing of the Integrity & Compliance Department.

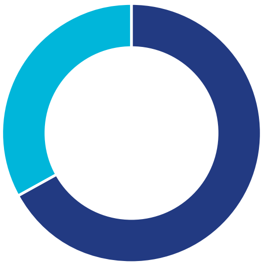
Further information regarding the Group's Integrity & Compliance Program can be found on page 32.

Appointments to the Board

There is a formal process in place for the recruitment of new Directors. This process will normally include the appointment of an external search consultancy to support the Committee in the development of a candidate specification, development of long and shortlists, conducting of screening interviews and taking up of references. Candidate specifications are developed by reference to the skills matrix, which is regularly reviewed and updated by the Committee.

Prior to recommendation, a review is undertaken of any actual or potential conflicts and there is an assessment of the proposed Director's existing commitments. Following these steps, the Committee makes a recommendation to the Board regarding the appointment of the preferred candidate to the Board and relevant Committees.

Directors of Indivior PLC



Male 67% **Female 33%**

Executive Committee

Male 70% **Female 30%**

Senior leadership

Male 67% **Female 33%**

Diversity & inclusion

At Indivior we value our distinctive culture and believe it is a key source of sustainable competitive advantage. We believe diversity and inclusion in its broadest sense supports innovation, continuous improvement of quality and increased speed and efficiency in meeting the various needs of patients, customers and stakeholders.

Our Diversity & Inclusion Policy, which applies to the Board and our workforce, reflects our beliefs and values. Supporting and promoting the diversity of our people is an important priority for the Group, and we have focused on developing an inclusive culture that values all employees regardless of their age, disability, gender, race, sexual orientation or other protected characteristics. We aim to achieve this through an ongoing focus on creating an environment that allows our talented people to prosper and a framework of policies and practices that promote equal opportunities in all areas of employment.

When making new appointments, the Nomination & Governance Committee and the Board give careful consideration to the skills, experience and knowledge of the potential candidates and make recommendations and appointments based on merit, objective criteria and, within this context, the promotion of diversity of gender, social and ethnic backgrounds and cognitive and personal strengths.

During the year, we recommended the appointment of Barbara Ryan to the Board and, over the past two years, 60% of the Directors appointed to the Board have been female. There are currently four female Directors, representing 33% of the Board, and we are pleased to have delivered on our commitment to attaining the 33% target set by the Hampton-Alexander Review. Our senior management (the Executive Committee) is comprised of 30% women. At senior leadership levels in the organization (direct reports to the Executive Committee), there is 33% female representation.

The Board is supportive of the targets set out in the UK Listing Rules, which will apply to the Group for the financial year ending December 31, 2023. As at the date of this report, the Group is not in compliance with the targets set. However, with the announcement of the appointment of Juliet Thompson as Senior Independent Director with effect from October 1, 2023, we expect to be in compliance with the target that at least one senior Board position should be a woman.

While we believe we have made very significant strides forward, we recognize that there is still more that we need to do, and the advancement of diversity and inclusion remains a key priority for the Committee.

The Group's Diversity & Inclusion Policy is available at www.indivior.com.

Graham Hetherington
Chair of the Nomination & Governance Committee

March 7, 2023

Science & Policy Committee

At December 31, 2022, the membership of the Committee was as follows:

- **Peter Bains (Chair)**
- **A. Thomas McLellan**
- **Barbara Ryan**
- **Mark Stejbach**

Details of attendance at Committee meetings can be found on page 75.

On behalf of the Board, I am pleased to present the Science & Policy Committee Report for the financial year ended December 31, 2022.

During the year, the Committee has continued to focus support in delivering to the Board the Group's R&D and Medical Affairs strategies and considered future developments in medical science and technology within the sphere of substance use disorder. This, coupled with engaging in policy initiatives relating to the Group's Government Affairs program including focused dialogue with key policy and opinion leaders at both state and federal level within the US, has given the Committee further insight and understanding of the issues encountered in areas of substance use disorder and patient treatment.

The Committee will continue to assist the Board in pursuing its strategic objectives, and I look forward to working with all stakeholders both current and future.

Peter Bains
Chair of the Science & Policy Committee

Members and meetings

During the year, there was a change to the composition of the Committee. On July 27, 2022, Barbara Ryan was appointed as a member of the Committee (see Directors' biographies on pages 70 to 71).

The Committee typically meets before scheduled meetings of the Board. At the invitation of the Chair of the Committee, the Chief Scientific Officer, Chief Commercial Officer and Chief Global Impact Officer regularly attend meetings of the Committee. The Chief Executive Officer attended the Meeting of the Committee held in September 2022.

Additionally, members of the Commercial and Government Affairs teams have also attended meetings of the Committee during the year on an ad hoc basis.

The Deputy Company Secretary is secretary to the Committee.

Role and responsibilities

The principal role and responsibilities of the Committee include:

- provide assurance to the Board regarding the quality, competitiveness and integrity of the Group's R&D activities;
- evaluate emerging issues and trends in science and policy matters, including the potential impact of wider government policy that may affect the Group's overall business strategy;
- review the scientific technology and R&D capabilities deployed within the business;
- assess the decision-making processes for R&D projects and programs, to include a review of benchmarking against industry and scientific best practice, where appropriate; and
- review relevant and important bioethical issues and assist in the formulation of and agreement on behalf of the Board of appropriate policies in relation to such issues.

Activities during the year

During the year, the Committee:

- monitored the strategic priorities of the R&D, Medical Affairs and Government Affairs teams to ensure continued alignment with the strategic objectives of the Group;
- received detailed presentations including but not limited to SUBLOCADE label updates, data collection through the RECOVER long-term study, participation in lifecycle management studies, expansion of the US Field Medical team, the integrated use of data and data analytics and focused investment in other sub-disease areas of substance use disorder;
- reviewed the introduction of Monocl ExpertInsight and X-Fly Insights Management for use by the Medical Affairs team;
- received comprehensive briefings on scientific initiatives associated with substance use disorder including but not limited to cravings, rapid induction onto buprenorphine in fentanyl-exposed individuals and recovery research encompassing pharmacogenetics;
- monitored and reviewed the planning and execution of the final SUBLOCADE post-marketing requirement study;
- agreed the 2023 SUBLOCADE Real-World Evidence Plan including new and ongoing studies;
- continued to monitor and review the progress and development of the Group's product pipeline growth strategy and early-stage asset development opportunities including INDV-2000: Selective OX1 receptor antagonist, INDV-1000: Selective GABAb positive allosteric modulator, AEF0117: CB negative allosteric modulator and other asset opportunities associated with the Group's strategic objectives;
- received comprehensive briefings on the Group's public policy strategies with emphasis on the federal and state landscape in the US, including potential government funding, legislative developments focused on substance use disorder and the provision of patient treatment;
- received updated briefing on the strategic partnership with Aelis Farma to acquire an exclusive option to Aelis Farma's lead asset (AEF0117) for the treatment of cannabis use disorder and the ongoing Phase 2b study for which results are expected in 2024;
- reviewed strategy for controlled product involvement in the US Criminal Justice System including greater investment and embedded policy initiatives coupled with greater participation and delivery to health ecosystems;
- reviewed early-stage strategy of the "Coalition to Expand Recovery Access" initiative aimed at building a broad-based coalition to strengthen and expand the voice for access to treatment by engaging key business and labor influencers;
- reviewed progress of regulatory filings outside the US with particular emphasis on SUBOXONE Film;
- agreed the 2023 Real-World Evidence and regulatory priorities for PERSERIS; and
- throughout the year, the Chief Scientific Officer updated the Committee on progress of Peer-reviewed publications in which the Group was involved and approved the 2023 Peer-reviewed Publication Plan and 2023 Key Conference Presentation Plan.

The Committee has delegated authority from the Board, which is set out in its Terms of Reference and available to view on the Group's website www.indivior.com.

The Committee has authority to appoint consultants and other advisors at its discretion.

The Committee holds a private session at each meeting without members of the management team being present.

The Chair of the Committee reports on the activities of the Committee to the Board, and copies of the minutes of Committee meetings are circulated to all Directors.

Peter Bains
Chair of the Science & Policy Committee

March 7, 2023

Annual Remuneration Statement

Dear Shareholders,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the financial year ended December 31, 2022. This report is split into three sections:

- the Annual Remuneration Statement, which summarizes the remuneration outcomes in 2022 and how the Remuneration Policy will be operated in the current financial year;
- the Annual Report on Remuneration, which describes how the Remuneration Policy was implemented in 2022 and how it will be operated in the current financial year; and
- a summary of the Directors' Remuneration Policy, which was approved by shareholders at the AGM on May 6, 2021.

My colleagues on the Remuneration Committee and I hope that you find the report clear, transparent and informative, and we look forward to your support on the resolution relating to the Directors' Remuneration Report at the 2023 AGM. The Committee believes that the Remuneration Policy will continue to support and drive our long-term growth ambitions and deliver returns on behalf of shareholders.

All payments to Directors during the year were made in accordance with the Remuneration Policy.

Remuneration policies and practices

We continue to implement the Remuneration Policy approved at the 2021 AGM with the remuneration philosophy of aligning the incentives of senior executives with the Group's strategic priorities. Our Remuneration Policy is designed to support our strategic priorities, the long-term sustainable success of the Group, and our purpose of pioneering life-transforming treatments.

Our approach remains the careful balancing of our position as a primarily US-based business that competes for talent in a global market, but one which operates within the UK governance framework. We recognize that our remuneration structure is different in some respects from a "typical" UK company; however, the Committee has carefully designed the structure to balance these factors and to support the attraction and retention of the talent needed to deliver on our strategic growth ambitions.

The Committee continues to consider that the Remuneration Policy is appropriate and measures this against a number of internal and external factors, including relative Total Shareholder Return ("TSR"), overall pay compared to shareholder distributions and R&D expenses and through oversight of remuneration arrangements for the wider workforce (including base salary increases, benefits and pension contributions).

A summary of the Remuneration Policy is on pages 122 and 123 of this Annual Report and Accounts.

2022 business performance

During 2022, the Group continued to make good progress against our strategic priorities. The strong underlying adjusted results enabled net revenues to increase by 14% to $901m and adjusted net income to increase by 21% to $169m. Our continued strong cash generation enabled us to implement a further $100m share repurchase program in 2022.

2022 remuneration outcomes

The Group's strong underlying adjusted results in 2022 resulted in a positive outturn in respect of the 2020-2022 Long-Term Incentive Plan (LTIP) and 2022 Annual Incentive Plan (AIP). The Committee believes this year's outturn reflects the strong underlying adjusted results and continued progress against Indivior's strategic priorities. The Committee believes that the outcomes of the 2020-2022 LTIP and 2022 AIP accurately reflected the performance of the Group over the relevant performance periods. Consequently, the Committee has concluded that it is not necessary to exercise discretion to override the formulaic outcomes under the 2020-2022 LTIP and 2022 AIP.

Annual Incentive Plan

The 2022 AIP measures were focused on financial performance: global net revenue for SUBLOCADE and US net revenue for PERSERIS; weighted 80%/20% respectively, reflecting the key strategic focus on SUBLOCADE.

The Group continued to make significant progress in driving the growth of SUBLOCADE, delivering consistent quarter-on-quarter net revenue growth, achieving global net revenue of $408m in 2022 (2021: $244m), which resulted in achievement between target and maximum. PERSERIS continued to make progress with US net revenue of $28m (2021: $17m) resulting in achievement between threshold and target. Overall, this resulted in an outturn of 75.5% of the maximum bonus payable.

In line with our Remuneration Policy, 75% of the bonus earned will be delivered in cash, and 25% will be deferred into conditional shares for a period of two years under the Deferred Bonus Plan.

Long-Term Incentive Plan

For LTIP awards granted in 2020, the year ended December 31, 2022 was the final year of the three-year performance period. These awards were subject to two separate measures of equal weighting: 1) relative TSR versus the constituents of the FTSE 250 Index excluding investment trusts; and 2) relative TSR versus the constituents of the S&P 1500 Pharmaceutical and Biotech Index. Indivior ranked above the 75th percentile against both of these TSR peer groups, resulting in the vesting of 100% of the maximum award.

In considering the appropriateness of the formulaic outcome, the Committee was highly cognizant of potential windfall gains arising on vesting. At the time the 2020-2022 LTIP awards were granted, and in line with best practice, the quantum of the awards was reduced by 55% from the usual maximum opportunity of 500% of base salary (the maximum permitted under the Company's previous Remuneration Policy) to 225% of base salary to directly mitigate any potential windfall gains. The Committee determined that the significant reduction at the time of grant had worked as intended and therefore no further adjustment is required upon vesting of this award.

The 2020-2022 LTIP awards held by Mark Crossley, Chief Executive Officer, will vest in March 2023 and will be released at the end of the two-year post-vesting holding period.

The Committee believes that the Company's Remuneration Policy operated as intended and considers that the Executive Directors' remuneration paid in respect of the 2022 financial year was appropriate in the context of the underlying adjusted results of the Group and the experience of shareholders and the workforce.

Further information regarding the targets and remuneration outcomes are set out in the Annual Report on Remuneration on pages 109 to 121.

Implementation of Remuneration Policy for Executive Directors in 2023

Base salary

In determining the base salary increases for the Executive Directors, the Committee carefully considered the macroeconomic environment. Given the scale of the challenges posed by the significant increase in the cost of living, it was agreed that base salary increases for senior executives would be well below inflation, enabling a larger percentage increase for the wider workforce (being the population most impacted by the rising cost of living). This resulted in an average 5.4% increase in base salary across the wider workforce. Executive Directors received a lower increase of 3.5% effective January 1, 2023.

Annual Incentive Plan

The structure of the AIP remains unchanged in 2023, with 75% of any bonus payment delivered in cash and 25% to be deferred into conditional shares for a period of two years. Operational metrics will remain focused on the key strategic growth drivers for the business: global net revenues for SUBLOCADE and US net revenues for PERSERIS.

This year, we are pleased to confirm the introduction of a metric aligned with our Environmental, Social & Governance ("ESG") strategy. The metric will act as a modifier to the overall AIP, potentially reducing the outturn by up to 10%, and is focused on ESG activities that are closely tied to our mission and our ESG maturity journey. The specific targets for the 2023 AIP, including the ESG component, will be disclosed retrospectively in next year's Annual Report on Remuneration.

Long-Term Incentive Plan

Awards granted under the LTIP in 2023 will be subject to relative TSR versus the constituents of the FTSE 250 (excluding investment trusts) and relative TSR versus the constituents of the S&P 1500 Pharmaceutical and Biotech Index, each with equal weighting. The Committee believes that relative TSR remains a relevant metric as it is directly aligned with the interests of shareholders. The use of two relative TSR comparator groups is intended to balance the fact that Indivior is a FTSE 250 listed company but intends to list in the US in 2023. The awards granted to the Executive Directors in 2023 will be subject to an additional two-year holding period following the end of the three-year performance period. Further details can be found on page 114.

Shareholding requirements and post-cessation holding requirements

Our executive shareholding requirements are significantly higher than UK market practice. Executive Directors are required to build a shareholding of 300,000 shares or shares with a value equivalent to 400% of salary (whichever is the lower), aligned with the annual LTIP opportunity. They are expected to achieve this holding within five years of the date of appointment to their current role. Executive Directors are also required to hold Indivior shares equal to their incumbent shareholding requirement (or actual shareholding if lower) for two years post departure.

At December 31, 2022, the Chief Executive Officer held shares with a value equivalent to 489% of base salary and the Chief Financial Officer held shares with a value of 124% of base salary. The Chief Financial Officer, Ryan Preblick, has until November 2025 to achieve his shareholding requirement.

Workforce remuneration and engagement

During the year, the Committee considered the structure of remuneration arrangements and related policies for the wider workforce.

The Committee also considered the feedback from an employee focus group session on executive remuneration. Further information can be found on page 118.

All-employee plans

The Group recognizes the importance of employee share ownership and operates all-employee share plans in the US and UK, its two largest employee bases.

In March 2023, UK-based employees benefited from the maturity of Sharesave options granted in March 2020. Participants saved up to £500 per month over a three-year contract to buy shares at the discounted option price of 170.0p per share. The average potential gain was £82k and participants who were saving at the maximum of £500 per month made a potential gain of £142k.

Participation levels in the Group's all-employee share plans are strong. In December 2022 60% of eligible US employees elected to participate in the January-June 2023 enrollment under the US Employee Stock Purchase Plan and 47% of eligible UK employees chose to participate in the invitation under the UK Sharesave Plan.

The Executive Directors are not eligible to participate in either of these plans.

Shareholder engagement

The Committee is committed to aligning the interests of the Executive Directors with shareholders and will continue to take into account their feedback when making decisions in respect of our remuneration practices.

Chair of the Committee

As announced in October 2022, I will step down as a Director in September 2023. I am delighted that Jo Le Couilliard, who has been a member of the Committee since she joined the Board in March 2021, has been announced as my successor as Chair of the Remuneration Committee. We have started our transition plan and I look forward to continuing to work with Jo over the coming months to ensure a smooth transition.

2023 AGM

We hope to receive your support for the Directors' Remuneration Report at our AGM in May 2023.

Daniel J. Phelan
Chair of the Remuneration Committee

March 7, 2023

Remuneration at a glance

2022 in numbers

Group growth in net revenues
14%↑

Adjusted net income
21%↑

Indivior's share price growth
44%↑*

Share repurchase program
$89m

2023 wider-workforce salary
5.4%↑

2023 Executive Director salary
3.5%↑

Remuneration Committee key activities in 2022 included:

- Review of executive remuneration arrangements in line with the Remuneration Policy
- Consideration of the impact of the 5:1 share consolidation on employee share plans
- Review of participation rates for the Group's all-employee share plans
- Consideration of how the Group's ESG strategy should be incorporated into executive incentive arrangements in 2023
- Review of workforce remuneration arrangements and related policies
- Consideration of the alignment of the Executive Directors' remuneration with the wider workforce and shareholder experience

Please read more information about the Committee's activities during the year on page 110.

* The Group's share price increased from 1285.0p at December 31, 2021 to 1852.0p at December 31, 2022.

Summary of Executive Director's total remuneration

	Year ending December 31, 2022		Implementation for 2023	
Fixed pay				
Base salary	Mark Crossley $806,000	Ryan Preblick $499,200	Mark Crossley $834,200 (+3.5%↑)	Ryan Preblick $516,700 (+3.5%↑)
			Effective January 1, 2023	
Pension and benefits	The pension benefits of the Executive Directors are aligned with those of the wider US workforce. Read more on pages 111		No changes to pension and benefit arrangements.	
Variable pay				

AIP

Year ending December 31, 2022

Performance against the AIP targets.

Measure	Weighting	Outturn (as a % of maximum)
Global net revenue – SUBLOCADE	80%	69.0%
US net revenue – PERSERIS	20%	6.5%
Outturn		75.5%

Read more on pages 112

Implementation for 2023

The maximum award for 2023 remains unchanged.

Mark Crossley	200% of salary
Ryan Preblick	120% of salary

2023 performance measures

Measure	Weighing
Global net revenue – SUBLOCADE	80%
US net revenue – PERSERIS	20%
ESG modifier	up to -10%

25% of any bonus amount will be deferred into conditional shares for two years under the DBP.

LTIP

Year ending December 31, 2022

Awards granted in 2020.

Measure	Weighting	Outturn (as a % of maximum)
TSR (FTSE 250)	50%	50%
TSR (S&P 1500 Pharma & Biotech)	50%	50%
Outturn		100%

Read more on pages 113

Awards granted to Executive Directors in 2022.

Measure	% of base salary	No. of under award shares*
Mark Crossley	400%	175,699
Ryan Preblick	400%	108,820

Read more on pages 114

Implementation for 2023

The maximum number of shares to be awarded is the lower of 400% of base salary and 300,000 shares.

Performance measures remain unchanged.

Measure	Weighing
TSR (FTSE 250)	50%
TSR (S&P 1500 Pharma & Biotech)	50%

A two-year holding period will apply to vested awards.

* The number of shares under award have been adjusted to reflect the 5:1 share consolidation effected in October 2022.

UK Corporate Governance Code: Provision 40

When developing the 2021 Remuneration Policy and considering its proposed operation in 2023, the Committee was mindful of, and feels it has appropriately addressed, the following factors set out in the UK Corporate Governance Code:

Clarity

The Committee welcomes open and frequent dialogue with shareholders on our approach to remuneration.

A focus group session involving members of Indivior's Culture & Inclusion Champions Network was held during the year to review executive remuneration arrangements and their alignment with wider pay policy. The feedback from that session was considered by the Committee and will be used to guide future engagement sessions.

Simplicity

We believe the remuneration arrangements for Executive Directors, as well as those throughout the organization, are simple in nature and well understood by both participants and shareholders.

The purpose, structure and strategic alignment have been clearly laid out in the Remuneration Policy.

Risk

The Committee considers that the structure of incentive arrangements does not encourage inappropriate risk-taking. Performance targets for incentive arrangements are set to reward delivery of the Group's strategy, which is set in line with the Group's risk appetite.

AIP deferral, the LTIP holding period and our shareholding requirement, including post-cessation holding, provide a clear link to the ongoing performance of the business and the experience of our shareholders. Malus and clawback provisions also apply to the AIP and LTIP.

Predictability

Our Remuneration Policy contains details of threshold, target and maximum opportunity levels under our AIP and LTIP, with actual outcomes dependent on performance achieved against predetermined measures and target ranges. This is illustrated by the scenario charts, which can be found on page 89 of the 2020 Annual Report and Accounts.

Proportionality

Our performance measures and target ranges under the AIP and LTIP are aligned with the Group's strategy and with shareholders' interests over the longer term.

Under the AIP and LTIP, discretion may be applied where formulaic outturns are not considered reflective of underlying Group or individual performance. The Committee exercised discretion in recent years to reduce the outcomes under the 2018 AIP, the 2017-2019 LTIP and 2018-2020 LTIP to zero.

The Committee reduced the quantum of awards granted under the LTIP in 2019 and 2020 to 325% and 225% of base salary respectively to mitigate against any potential windfall gains.

Alignment to culture

The Remuneration Policy has been designed to support the delivery of the Group's key strategic priorities and is aligned to Indivior's purpose, values and culture.

As part of the Group's commitment to a culture of compliance and integrity, all employees are required to complete mandatory compliance training each year. Timely completion of the mandatory training is reflected in the governance component of an individual's personal development review ("PDR") objectives. This objective also includes such things as; adhering to all terms of our government agreements, ensuring timely reporting of adverse events and prescriber concerns, adhering to the Code of Conduct and other policies and procedures, and following our "Speak-Up" culture for reporting concerns and elevating compliance risk. Failure to complete the mandatory compliance training or to meet other compliance objectives can impact any merit base salary increase and/or annual bonus that may be awarded.

Annual Report on Remuneration

This Directors' Remuneration Report has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulation 2008 (as amended), the UK Corporate Governance Code (the "Code") and the Financial Conduct Authority's UK Listing Rules and Disclosure Guidance and Transparency Rules.

The following report outlines our remuneration framework, how the Remuneration Policy was implemented in 2022, and how the Committee intends to apply the Policy in 2023. This Annual Report on Remuneration, together with the Annual Remuneration Statement from the Chair of the Committee, will be submitted to an advisory shareholder vote at the 2023 AGM.

There were no deviations from the procedure for the implementation of the Remuneration Policy during the year.

The Remuneration Committee

All members of the Committee are considered to be independent for the purposes of the Code, with the exception of the Chair of the Board, Graham Hetherington, who was independent on appointment. All members of the Committee exercise independent judgment and discretion when authorizing remuneration outcomes, and they do not have a personal financial interest, other than as shareholders, in the matters considered by the Committee. The Committee's Terms of Reference require that the Chair of the Committee should have served on a remuneration committee for at least 12 months prior to appointment.

Meetings

Only members of the Committee have the right to attend Committee meetings. The Company Secretary acts as secretary to the Committee. At the invitation of the Committee, the Chief Executive Officer, Jon Fogle (Chief Human Resources Officer), Diego Castro Albano (Global Compensation and Benefits Director) and Kathryn Hudson (Company Secretary) attended meetings and provided advice to the Committee. The Committee meets with the advisors to the Committee at each meeting without management present.

Members of the Committee and any person attending its meetings do not participate in and are not involved in deciding their own remuneration outcomes.

The Chair of the Committee reports on the activities of the Committee at the following Board meeting, and copies of the minutes of Committee meetings are circulated to all Directors.

At December 31, 2022, the membership of the Committee was as follows:

- **Daniel J Phelan (Chair)**
- **Peter Bains (appointed July 27, 2022)**
- **Graham Hetherington**
- **Joanna Le Couilliard**
- **Lorna Parker**

Details of attendance at Committee meetings can be found on page 75.

Advice provided to the Remuneration Committee

The Committee appointed Deloitte LLP ("Deloitte") as its advisor in December 2014 following a review undertaken in advance of the Company's listing on the London Stock Exchange. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. Fees for advice provided to the Committee for the year, charged on a time spent basis, were £56.5k. Deloitte also provided advisory services supporting climate-related disclosures as well as other employee and tax-related services to the Group during the year. This included payroll support for the Non-Executive Directors and tax-return support in respect of the Executive Directors' US and UK taxable income.

Willis Towers Watson also provided the Committee with benchmarking information during the year and their fees in respect of this were $38.2k. Willis Towers Watson also provided benefits consulting support in the US during the year.

The Committee reviews its relationships with its advisors periodically and is satisfied that the advice provided by Deloitte and Willis Towers Watson is objective and independent. During the year, the Committee reviewed Deloitte's processes and internal protocols and concluded that they continued to remain objective and independent.

Role and responsibilities

Indivior's remuneration policies and practices are designed to promote the Group's purpose and its long-term sustainable success. The Committee's role is to assist the Board of Directors in fulfilling its oversight responsibility by ensuring that the Remuneration Policy and practices reward fairly and responsibly, are linked to corporate performance, and take account of the generally accepted principles of good governance.

The Committee has delegated authority from the Board for determining the policy for Executive Director remuneration and setting remuneration for the Chair, Executive Directors and senior management. This delegated authority is set out in the Committee's Terms of Reference.

On behalf of and subject to approval by the Board, the Committee primarily:

- sets and regularly reviews the Group's overall remuneration strategy;
- determines the Remuneration Policy for senior management; and
- in respect of senior management sets, reviews and approves:
  - remuneration policies, including the AIP and LTIP;
  - individual remuneration and compensation arrangements;
  - participation in the AIP and LTIP; and
  - the targets for the AIP and LTIP.

Key activities during the year

During the year, the Committee:

- reviewed the Group's executive remuneration arrangements in line with the 2021 Remuneration Policy;
- reviewed and agreed the outturn in respect of the AIP for the 2021 financial year and 2019-2021 LTIP awards;
- reviewed and approved the targets and measures in respect of the 2023 AIP and the 2023-2025 LTIP awards (granted in March 2023) – the measures under the LTIP are unchanged from the prior year;
- reviewed the progress of the Executive Directors and members of the Executive Committee against their shareholding requirements;
- considered the changes in the regulatory and corporate governance environment and emerging trends in executive remuneration, with particular reference to the increasing focus on the inclusion of ESG metrics in executive remuneration plans. The Committee agreed to add an ESG metric to the AIP, which will act as a modifier, potentially reducing the AIP outturn by up to 10% in the event that certain ESG targets are not achieved;
- reviewed participation rates for the Group's all-employee share plans;
- considered the potential impact and agreed the approach in respect of the share consolidation on employee share plans;
- considered the approach in respect of engagement with the workforce on executive remuneration and its alignment with wider pay policy;
- considered the feedback from an employee focus group session on the Group's remuneration structures (including the alignment of executive remuneration with the wider pay policy); and
- reviewed workforce remuneration arrangements and related policies and their alignment with Indivior's culture and executive remuneration arrangements.

Single total figure of remuneration for the Executive Directors (audited)

The table below sets out the remuneration of the Executive Directors for the financial year ended December 31, 2022, and comparative figures for the financial year ended December 31, 2021.

Executive Directors	Mark Crossley		Ryan Preblick	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Fixed pay				
Base salary	806.0	775.0	499.2	480.0
Taxable benefits[1]	60.6	53.7	59.0	51.5
Pension benefits	25.9	20.8	25.9	17.9
Total fixed pay	**892.5**	849.5	**584.1**	549.4
Variable pay				
AIP[2]	1,217.1	1,371.8	452.3	509.8
LTIP	8,585.0[3]	2,963.7[4]	1,283.2[5]	203.0[4]
Total variable pay	**9,802.1**	4,335.5	**1,735.5**	712.8
Total pay	**10,694.5**	5,185.0	**2,319.6**	1,262.2

Note: Totals may not sum up due to rounding.

1. Taxable benefits included car allowances ($19.5k each for Mark Crossley and Ryan Preblick) and medical cover ($18.8k for Mark Crossley and $29.0k for Ryan Preblick).
2. The AIP is paid 75% in cash, with the remaining 25% deferred into conditional shares for two years under the Deferred Bonus Plan (subject to continued employment as well as malus provisions).
3. The LTIP awards granted to Mark Crossley in March and November 2020 will vest on March 9, 2023 and will then be subject to a two-year post-vesting holding period and will be released in March 2025. The value of the awards has been estimated based on the number of shares expected to vest (443,118) at the three-month average share price of Indivior shares for the last quarter of the 2022 financial year (1653.5p) and converted to US$ using the average GB£/US$ exchange rate over the same period (GB£1:US$1.1717). The proportion of the value disclosed in the single figure table attributable to share price growth is 82.3%.
4. The value of the 2019-2021 LTIP awards, which vested on March 5, 2022, has been updated to reflect the share price (1350.0p) and converted to US$ using the exchange rate (GB£1:US$1.3215) on the vesting date.
5. The LTIP awards granted to Ryan Preblick in March 2020 will vest on March 9, 2023. The value of the awards has been estimated based on the number of shares expected to vest (66,233) at the three-month average share price of Indivior shares for the last quarter of the 2022 financial year (1653.5p) and converted to US$ using the average GB£/US$ exchange rate over the same period (GB£1:US$1.1717). Mr Preblick was not an Executive Director when the awards were granted to him and consequently the awards are not subject to a two-year post-vesting holding period. The proportion of the value disclosed in the single figure table attributable to share price growth is 83.9%.
6. The above share prices are stated on a post-consolidation basis.

Base salary (audited)

The Executive Directors received a base salary increase of 3.5% effective January 1, 2023. In determining the base salary increase for the Executive Directors, the Committee carefully considered the scale of the challenges posed by the significant increase in the cost of living. Senior executives were awarded base salary increases below the rate of inflation, enabling a larger percentage increase for the wider workforce. The annual base salaries for the Executive Directors as at January 1, 2023 and January 1, 2022 are set out below.

Executive Directors	**Base salary at January 1, 2023 $'000**	Base salary at January 1, 2022 $'000	% increase on prior year
Mark Crossley	**834.2**	806.0	3.5%
Ryan Preblick	**516.7**	499.2	3.5%

Taxable benefits (audited)

Taxable benefits consist primarily of healthcare, car allowance, life and disability insurance and professional support for the completion of US and UK tax returns.

Pension benefits (audited)

Mark Crossley and Ryan Preblick received pension contributions consisting of profit-sharing contributions of $12.2k (4% of eligible compensation) and a Company match of $13.7k (75% on elected deferrals up to 4.5% of eligible compensation) as participants of the Indivior Profit Sharing and 401(k) Plan. Contributions are subject to the limits set by the Internal Revenue Service. The Executive Directors do not have a prospective entitlement to a defined benefit or cash balance pension by reason of qualifying service.

No changes have been made to the pension arrangements for 2023. The pension benefits of the Executive Directors remain fully aligned with those of the wider US workforce.

Annual Incentive Plan (audited)

AIP 2022

The maximum AIP opportunity for the Chief Executive Officer is 200% of base salary. The maximum AIP opportunity for the Chief Financial Officer is 120% of base salary.

The Committee set stretching performance targets in the context of the business plan for 2022 and taking account of external forecasts. These targets were set by reference to the key strategic drivers for the business: global net revenues for SUBLOCADE and US net revenues for PERSERIS. For threshold performance 12.5% of the maximum bonus would be paid, for target performance 50% of the maximum bonus would be paid, and 100% of the maximum bonus would be paid for the delivery of exceptional performance significantly above both internal and external expectations. The outturn is calculated on a straight-line basis between threshold and target and between target and maximum.

The table below provides an overview of the performance against the targets set by the Committee in respect of the two financial metrics.

		Performance targets				
Measure	Weighting	Threshold $m	Target $m	Maximum $m	Achieved $m	Outturn as a % of maximum
Global net revenue – SUBLOCADE	80%	342	380	418	408	69.0%
US net revenue – PERSERIS	20%	25	30	35	28	6.5%
Total	**100%**					**75.5%**

Overall performance resulted in a formulaic outturn of 75.5% of maximum. 25% of the 2022 AIP bonus payment will be deferred into conditional shares for two years under the DBP (subject to continued employment as well as malus provisions).

The Committee considered the formulaic outcome to be appropriate in the context of the underlying performance of the business and therefore did not exercise its discretion.

AIP 2023

The Chief Executive Officer and Chief Financial Officer will have a maximum bonus opportunity under the AIP of 200% and 120% of base salary respectively.

The Committee has considered the key strategic objectives for the business and has aligned the performance measures for the 2023 AIP with these. Consequently, the targets for 2023 will remain focused on accelerating the global growth of SUBLOCADE and advancing PERSERIS in the US, with the majority of the weighting once again upon global net revenues for SUBLOCADE. This year we are pleased to confirm the introduction of a metric aligned to our ESG strategy. This component will act as a modifier to the overall AIP outturn, potentially reducing the overall AIP outturn by up to 10% if certain ESG targets are not met. The ESG targets are closely tied to our mission and ESG maturity journey and include initiatives linked to 1) the long-term reduction of Scope 1 and 2 carbon emissions, 2) increasing the understanding of substance use disorders to pave the way for a deeper understanding of patient needs and treatment innovation; and 3) maintaining high standards of compliance.

Bonuses for 2023 will be based on the following measures and weightings:

Measure	Weighting
Global net revenue – SUBLOCADE	80%
US net revenue – PERSERIS	20%
ESG component	Modifier (up to -10%)

The performance targets for 2023, including the ESG component, have not been disclosed as they are considered to be commercially sensitive. However, we commit to disclosing the performance targets retrospectively in next year's Annual Report on Remuneration. In line with our Remuneration Policy, 75% of the Executive Directors' bonus will be delivered in cash and 25% will be deferred into conditional shares for two years under the DBP (subject to continued employment as well as malus provisions).

Deferred Bonus Plan awards (audited)

In line with the Remuneration Policy, the Executive Directors deferred 25% of their 2021 bonus into conditional shares under the DBP. The deferred conditional share awards were granted on March 15, 2022 and vest after two years subject to continued employment as well as malus provisions.

Executive Directors	Date of grant	No. of shares under award[1]	Closing share price at date of grant[1]	Face value $'000[2]	Vesting date
Mark Crossley	Mar 15, 2022	19,215	1349.0p	342.9	Mar 15, 2024
Ryan Preblick	Mar 15, 2022	7,140	1349.0p	127.4	Mar 15, 2024

1. The number of shares under award and closing share price at date of grant have been restated to reflect the 5:1 share consolidation, which became effective on October 10, 2022.
2. The face value of the awards was calculated using the average mid-market closing price of Indivior shares on the business day immediately preceding the date of grant (1370.0p) and converted to US$ using the closing exchange rate on the day immediately preceding the date of grant (GB£1: US$1.3027).

Long-Term Incentive Plan awards (audited)

2020-2022 LTIP awards

In 2020, the Committee determined that the quantum of awards to be granted under the LTIP would be reduced by 55%, reflecting the decline in the Company's share price between 2018 and 2020. In March 2020, Mark Crossley was granted an LTIP award with a value equivalent to 225% of base salary (reduced from the maximum amount of 500% base salary under the 2018 Remuneration Policy). In November 2020, Mr Crossley was granted an additional award to reflect his increased base salary following his appointment as Chief Executive Officer. This additional award was based upon his prorated base salary for the year and calculated by reference to the average mid-market closing price of Indivior shares for the five business days immediately preceding the date of grant on November 6, 2020.

Executive Director	Date of grant	No. of shares under award at maximum[1]	Closing share price at date of grant[1]	Face value $'000	Vesting date	Release date
Mark Crossley	March 9, 2020	411,522	225.2p	1,286.2[2]	March 9, 2023	March 9, 2025
Mark Crossley	November 6, 2020	31,596	586.5p	233.1[3]	March 9, 2023	March 9, 2025
Ryan Preblick	March 9, 2020	52,987	225.2p	165.6[2,4]	March 9, 2023	n/a
Ryan Preblick	March 9, 2020	13,246	225.2p	41.4[2,5]	March 9, 2023	n/a

1. The number of shares under award and closing share price at date of grant have been restated to reflect the 5:1 share consolidation, which became effective on October 10, 2022.
2. The face value of the awards was calculated using the average mid-market closing price of Indivior's shares on the five business days immediately preceding the date of grant (240.5p) and converted to US$ using the closing exchange rate on the day immediately preceding the date of grant (GB£1: US$1.2999).
3. The face value of the award was calculated using the average mid-market closing price of Indivior's shares on the five business days immediately preceding the date of grant (563.3p) and converted to US$ using the closing exchange rate on the day immediately preceding the date of grant (GB£1: US$1.3100).
4. Ryan Preblick's award over 52,987 shares is subject to continuous employment and the performance conditions set out below. This award was granted prior to Mr Preblick's appointment as an Executive Director and, consequently, is not subject to a post-vesting holding period.
5. Ryan Preblick's award over 13,246 shares is subject to continuous employment only. This award was granted prior to Mr Preblick's appointment as an Executive Director and, consequently, is not subject to a post-vesting holding period.

The measures set and performance against those measures for the awards granted to Mark Crossley and the award granted to Ryan Preblick over 52,987 shares were as follows:

Measure	Weighting (% of award)	Outturn (as a % of maximum)
Relative TSR vs. the constituents of the FTSE 250 excluding investment trusts	50%	50%
Relative TSR vs. the constituents of the S&P 1500 Pharmaceutical and Biotech Index	50%	50%
Outcome		**100%**

These awards were subject to two separate measures of equal weighting: 1) relative TSR versus the constituents of the FTSE 250 Index excluding investment trusts; and 2) relative TSR versus the constituents of the S&P 1500 Pharmaceutical and Biotech Index. 12.5% of the maximum awards vest where Indivior is ranked at median in comparison to the respective peer group, and 100% of the maximum awards vest where Indivior is ranked upper quartile or above. The awards vest on a straight-line basis between median and upper quartile, with none of the award vesting where Indivior is ranked below median. Indivior ranked above the upper quartile against both of the TSR peer groups, resulting in the vesting of 100% of the maximum award.

In considering the appropriateness of the formulaic outcome, the Committee was cognizant of potential windfall gains arising on vesting. At the time the 2020-2022 LTIP awards were granted, and in line with best practice, the quantum of the awards was reduced by 55% from the usual maximum opportunity of 500% of base salary (under the Company's previous Remuneration Policy) to 225% of base salary to directly mitigate any potential windfall gains. The Committee determined that the significant reduction at the time of grant had worked as intended and therefore no further adjustment was required at the vesting of these awards.

The 2020-2022 LTIP awards held by Mark Crossley, Chief Executive Officer, will vest on March 9, 2023 and will then be released at the end of the two-year post-vesting holding period on March 9, 2025. Mr Crossley will be entitled to receive any dividends paid (or cash equivalent of dividends paid) during the vesting and post-vesting holding period when the shares are released to him; no dividends were paid between the date of grant and the date of this report.

2022-2024 LTIP awards

Under the 2021 Remuneration Policy, conditional awards with a value of 400% of base salary or a maximum of 300,000 shares may be granted to the Executive Directors each year. On March 1, 2022, the Chief Executive Officer and Chief Financial Officer were granted conditional awards over shares with a value of 400% of base salary.

Executive Director	Date of grant	No. of shares under award at maximum[1,2]	Closing share price at date of grant	Face value $'000	Performance period	Vesting date	Release date
Mark Crossley	Mar 1, 2022	175,699	1403.0p	3,224.0	Jan 2022–Dec 2024	Mar 1, 2025	Mar 1, 2027
Ryan Preblick	Mar 1, 2022	108,820	1403.0p	1,996.8	Jan 2022–Dec 2024	Mar 1, 2025	Mar 1, 2027

1. The number of shares under award and closing share price at date of grant have been restated to reflect the 5:1 share consolidation, which became effective on October 10, 2022.
2. The market value used to determine the number of shares subject to awards was 1370.6p, being the average mid-market closing price of Indivior shares on the five business days immediately preceding the date of grant and converted to US$ using the closing exchange rate on the day immediately preceding the date of grant (GB£1:US$1.1.3388).

The Committee considered the LTIP measures in the current business context and determined that the performance measures for 2022-2024 LTIP awards would remain focused on shareholder returns. One half will be based on relative ranked TSR versus the FTSE 250 excluding investment trusts, and the other half will be based on relative ranked TSR versus the S&P 1500 Pharmaceutical & Biotech Index. The use of two relative TSR comparator groups is intended to balance the fact that Indivior is a UK-listed company, intends to list in the US in Q2 2023 and also recognizes that Indivior operates within a specialized sector, where the majority of its peers are listed in the US.

Measure	Weighting	Rationale for metric
Relative TSR vs. FTSE 250 excluding investment trusts	50%	Provides alignment with shareholders through the relative outperformance of other UK-listed companies
Relative TSR vs. S&P 1500 Pharmaceutical and Biotech Index	50%	Provides alignment with shareholders through the relative outperformance of direct sector peers who are subject to similar market influences

Relative TSR performance against each comparator group will be measured over three financial years (2022-2024). The 2022-2024 LTIP awards are subject to an additional two-year holding period following the end of the three-year performance period. 12.5% of the maximum award will vest for Indivior being ranked median in comparison to the respective peer group, and 100% of the maximum award will vest for being ranked upper quartile or above. The award will vest on a straight-line basis between median and upper quartile, with none of the awards vesting if Indivior is ranked below median.

2023-2025 LTIP awards

On March 3, 2023, the Chief Executive Officer and Chief Financial Officer were granted conditional awards over shares with a value of 400% of base salary.

Executive Director	Date of grant	No. of shares under award at maximum[1]	Closing share price at date of grant	Face value $'000	Performance period	Vesting date	Release date
Mark Crossley	Mar 3, 2023	183,271	1512.0p	3,336.8	Jan 2023–Dec 2025	Mar 3, 2026	Mar 3, 2028
Ryan Preblick	Mar 3, 2023	113,510	1512.0p	2,066.7	Jan 2023–Dec 2025	Mar 3, 2026	Mar 3, 2028

1. The market value used to determine the number of shares subject to awards was 1518.4p, being the average mid-market closing price of Indivior shares on the five business days immediately preceding the date of grant and converted to US$ using the closing exchange rate on the day immediately preceding the date of grant (GB£1: US$1.1991).

The measures for the 2023-2025 awards are the same as for the 2022-2024 awards. Relative TSR performance against each comparator group will be measured over three financial years (2023-2025). The 2022-2024 LTIP awards are subject to an additional two-year holding period following the end of the three-year performance period.

Malus and Clawback

The Remuneration Committee has the discretion to scale back or cancel LTIP awards, extend the performance period or defer the exercise period prior to the satisfaction of awards or after the end of any relevant holding period in the event that results are materially misstated for part of the performance period applicable to an award, an individual's conduct has amounted to gross misconduct or, in respect of awards made after the adoption of the 2018 Remuneration Policy, in the event of serious reputational damage to Indivior. Where LTIP awards have vested, the Committee has the discretion to "claw back" awards or reduce amounts of other payments due to the individual up to the fifth anniversary of the grant of awards in the circumstances described above.

Executive Financial Recoupment Program

As part of the Group's Corporate Integrity Agreement with the Office of the Inspector General of the US Department of Health and Human Services, an Executive Financial Recoupment Program was implemented (the "Recoupment Program"). Under the terms of the Recoupment Program, up to two years of performance pay may be put at risk of forfeiture and/or recoupment for certain US-based executives (which includes both serving Executive Directors).

Forfeiture and/or recoupment may be applied in the event that it is determined that there has been a "Triggering Event"; a Triggering Event includes significant misconduct (violation of law or regulation or a significant violation of an Indivior policy) related to covered activities or significant misconduct related to covered activities by subordinate employees in the business unit for which the relevant executive had responsibility that is not an isolated incident and which the relevant executive knew or should have known was occurring. Forfeiture and/or recoupment under the Recoupment Program may be applied to awards granted after November 20, 2020 and will cease to apply to awards on July 24, 2025 or the date on which the Group's obligations under the Corporate Integrity Agreement expire (if later).

A copy of the Corporate Integrity Agreement can be found on the Group's website (www.indivior.com).

Outstanding share awards under the LTIP and DBP (audited)

Details of conditional awards over shares held by the Executive Directors at December 31, 2022 are shown below.

Plan	Date of grant	No. of shares under award at January 1, 2022[1]	Granted during the year[1]	Lapsed during the year[1]	Vested and released during the year[1]	Vested and subject to holding period[1]	Unvested awards at December 31, 2022	Performance period	Normal vesting date	Normal release date[3]
Mark Crossley										
LTIP	Mar 1, 2022	–	175,699	–	–	–	175,699	2022–2024	Mar 1, 2025	Mar 1, 2027
LTIP	Mar 1, 2021	300,000	–	–	–	–	300,000	2021–2023	Mar 1, 2024	Mar 1, 2026
LTIP	Nov 6, 2020[4]	31,596	–	–	–	–	31,596	2020–2022	Mar 9, 2023	Mar 9, 2025
LTIP	Mar 9, 2020[4]	411,522	–	–	–	–	411,522	2020–2022	Mar 9, 2023	Mar 9, 2025
LTIP	Aug 8, 2019	8,844	–	3,094	–	5,750	–	2019–2021	Mar 5, 2022	Mar 5, 2024
LTIP	Mar 5, 2019	236,176	–	82,615	–	153,561	–	2019–2021	Mar 5, 2022	Mar 5, 2024
DBP	Mar 13, 2020	37,704	–	17,005[5]	20,699	–	–	n/a	Mar 13, 2022	n/a
DBP	Mar 15, 2022	–	19,215	–	–	–	19,215	n/a	Mar 15, 2024	n/a
Total		**1,025,842**	**194,914**	**102,714**	**20,699**	**159,311**	**938,032**			
Ryan Preblick										
LTIP	Mar 1, 2022	–	108,820	–	–	–	108,820	2022–2024	Mar 1, 2025	Mar 1, 2027
LTIP	Mar 1, 2021	213,665	–	–	–	–	213,665	2021–2023	Mar 1, 2024	Mar 1, 2026
LTIP	Mar 9, 2020	52,987	–	–	–	–	52,987	2020–2022	Mar 9, 2023	n/a
LTIP	Mar 9, 2020	13,246	–	–	–	–	13,246	n/a	Mar 9, 2023	n/a
LTIP	Mar 5, 2019	11,379	–	5,132[6]	6,247	–	–	n/a	Mar 5, 2022	n/a
DBP	Mar 15, 2022	–	7,140	–	–	–	7,140	n/a	Mar 15, 2024	n/a
Total		**291,277**	**115,960**	**5,132**	**6,247**	**-**	**395,858**			

1. The number of shares under award have been restated to reflect the 5:1 share consolidation, which became effective on October 10, 2022.
2. Awards granted under the LTIP and the DBP are made in the form of conditional awards over shares. Participants are entitled to receive an amount equivalent in value to any dividends payable on the number of vested shares between the date of grant and the vesting (or release date for awards subject to a post-vesting holding period).
3. Awards granted to the Executive Directors under the LTIP are subject to a two-year post-vesting holding period and are then released to the Executive Director. The LTIP awards held by Ryan Preblick, which were granted prior to his appointment as Chief Financial Officer, are not subject to two-year post-vesting holding periods.
4. Mark Crossley was granted an LTIP award with a value of 225% of base salary in March 2020. He was granted an additional award under the LTIP on November 6, 2020, to reflect his increased base salary for 2020 following his appointment as Chief Executive Officer.
5. Mark Crossley's 2020 DBP award was settled on a net settled basis, resulting in a reduction in the number of shares delievered with a value equivalent to the taxes due on vesting.
6. Ryan Preblick's 2019-21 LTIP award was settled on a net settled basis, resulting in a reduction in the number of shares delivered with a value equivalent to the taxes due on vesting.

Executive Directors' shareholding and share interests (audited)

Indivior's remuneration schemes have been designed to promote long-term shareholdings by Executive Directors. Awards granted under the LTIP vest subject to the achievement of stretching performance targets measured over a performance period of at least three years and are then subject to a two-year post-vesting holding period. In addition, 25% of any annual bonus paid under the AIP is deferred into conditional shares for two years under the DBP.

Aligned with the maximum opportunity under the LTIP, the Executive Directors are required to build a shareholding with a value equivalent to 400% of base salary or 300,000 shares, whichever is lower. For the purposes of this requirement the following count towards the Executive Directors' shareholding: 1) shares held outright by the Executive (and where applicable shares held by their spouse or partner); 2) vested LTIP awards that are subject to a post-vesting holding period (adjusted to take account of the estimated tax liability arising on release; 3) unvested DBP awards (adjusted to take account of the estimated tax liability arising on vesting); and 4) vested but unexercised options (adjusted to take account of the exercise price and estimated tax liability arising on exercise). Executive Directors have five years from the date of appointment to their current role in which to achieve this shareholding requirement. Members of the Executive Committee are expected to build a shareholding of 150% of base salary within the same time frames.

Once the requirement has been met, Executive Directors are not expected to buy shares in the open market to rebuild their shareholding where the market value of their shares has subsequently reduced as a result of share price decline and/or exchange rate fluctuations. In such circumstances, the Executive Directors would be expected to retain a proportion of shares arising from future vestings or releases of shares to rebuild their holding.

The table below shows the shareholding of each of the Executive Directors (together with interests held by their connected persons) and a summary of outstanding awards as at December 31, 2022. The changes in the interests of the Directors in the shares of Indivior PLC between December 31, 2022 and the date of this report are noted in the table below.

	Number of shares owned outright		LTIP awards			Deferred Bonus awards	Market-value options			
Executive Directors	At March 7, 2023	At December 31, 2022	Vested and subject to two-year post-vesting holding period at December 31, 2022	Unvested and subject to performance conditions and continued employment at December 31, 2022	Unvested and subject to continued employment at December 31, 2022	Unvested and subject to certain conditions at December 31, 2022	Vested but not exercised at December 31, 2022	Shareholding requirement (% of base salary)	Shareholding at December 31, 2022 (% of base salary)	Date by which shareholding requirement to be achieved
Mark Crossley	90,032	90,032	159,311	918,817	–	19,215	42,123	400%	489%	Achieved
Ryan Preblick	28,105	28,105	–	375,472	13,246	7,140	–	400%	124%	Nov 2025

1. In line with Indivior's executive shareholding requirements, the Executive Directors' shareholdings as a % of base salary have been calculated based on the aggregate value of: 1) shares owned outright; 2) vested LTIP awards that are subject to a post-vesting holding period (adjusted for estimated taxes due upon release); 3) unvested DBP awards (adjusted for estimated taxes due upon vesting); and 4) vested but unexercised market value options adjusted for the option price and estimated taxes due upon release). Calculations were made using the three-month average share price to December 31, 2022 (1653.5p), and the GB£/US$ exchange rate over the same period (GB£1:US$1.1717); an estimated tax rate of 45% was assumed in calculating the net value of awards where a tax liability will arise upon exercise, vest or release.
2. Mark Crossley holds a vested but unexercised market-value option over 42,123 shares. This option was granted under the rules of the LTIP in December 2014 (on demerger) at an option price of 555.0p per share. The option vested on May 11, 2016 and is scheduled to lapse on December 28, 2024.

Payments to past Directors (audited)

Shaun Thaxter stepped down from the Board on June 27, 2020. In 2022, the Group paid $9,300 to Deloitte for the provision of UK and US tax return preparation services, in line with Mr Thaxter's termination arrangements. His termination arrangements were detailed on page 103 of the 2020 Annual Report.

Save as previously disclosed, there were no other payments to past Directors.

Payments for loss of office (audited)

There were no payments for loss of office.

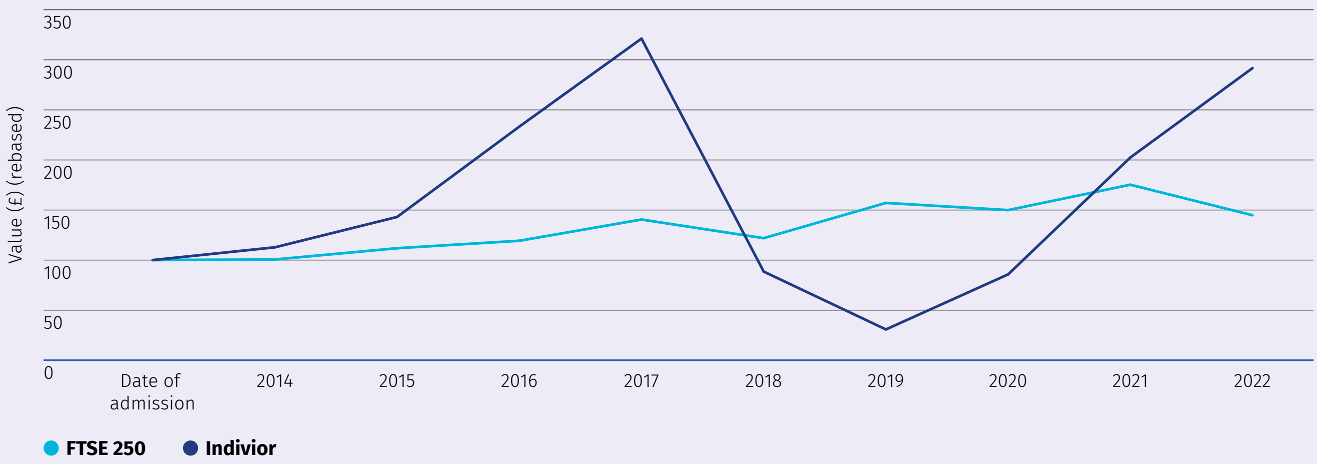
External appointments

Subject to the prior approval of the Board, Executive Directors are able to accept an external appointment to a corporate board outside the Company. The Executive Directors do not hold any external appointments.

Review of past performance

Historical TSR performance

The graph below shows the TSR of the Company and the FTSE 250 Index over the period from admission to the London Stock Exchange on December 23, 2014, to December 31, 2022. The FTSE 250 Index was selected on the basis that the Company was a member of the FTSE 250 Index in the UK for the majority of the period.



Chief Executive Officer remuneration

The historical total remuneration for the Chief Executive Officer for the period from January 1, 2014, to December 31, 2022, is set out in the table below. The AIP payout and LTIP vesting level as a percentage of the maximum opportunity are also shown.

	Shaun Thaxter 2014	Shaun Thaxter 2015	Shaun Thaxter 2016	Shaun Thaxter 2017	Shaun Thaxter 2018	Shaun Thaxter 2019	Shaun Thaxter[1] 2020	Mark Crossley[1] 2020	Mark Crossley 2021	**Mark Crossley 2022**
Single figure of total remuneration ($'000)	1,968.1	4,317.9	5,024.8	9,215.7	1,009.6	2,138.7	557.3	760.5	5,185.0	**10,694.5**
AIP (outturn as a % of maximum)	100%	94.5%	94.5%	78.5%	0%	65.5%	0%	0%	88.5%	**75.5%**
LTIP (outturn as a % of maximum)	n/a	93.3%	100%	73.5%	0%	0%	0%	0%	67.8%	**100%**

1. Mark Crossley was appointed Chief Executive Officer on June 29, 2020. Shaun Thaxter was Chief Executive Officer from the date of listing in 2014 until June 27, 2020.
2. Historical data is not provided prior to 2014 when the Group was a division of Reckitt Benckiser Group plc.

The Group has fewer than 250 employees in the UK and is therefore not required to publish Chief Executive Officer pay ratio information as set out by The Companies (Miscellaneous Reporting) Regulations 2018.

Percentage change in the remuneration of Directors and employees

The following table sets out the change in remuneration, excluding LTIP and pension contributions, paid to the Directors who served on the Board in 2020, 2021 and 2022, compared with the average percentage change for the US employee population; the majority of the Group's employees are based in the US.

	Year-on-year change in remuneration of Directors compared to US employee population								
	2022			2021			2020		
	Base salary/ fees	**Taxable benefits**	**Annual bonus**	Base salary/ fees	Taxable benefits	Annual bonus	Base salary/ fees	Taxable benefits	Annual bonus
US Employee Population[1]	**3.6%**	**14.2%**	**(7.23%)**	1.0%	(11.0)%	106%	4.8%	13.0%	(38.0)%
Executive Directors									
Mark Crossley[2]	**4.0%**	**12.8%**	**(11.3%)**	14.8%	(12.5)%	n/a	27.7%	32.7%	(100)%
Ryan Preblick[3]	**4.0%**	**14.6%**	**(11.3%)**	766.7%	711.9%	n/a	–	–	–
Non-Executive Directors									
Graham Hetherington	**0%**	**–**	**–**	157.5%	–	–	754.4%	–	–
Peter Bains	**0%**	**–**	**–**	0%	–	–	172.0%	–	–
Jerome Lande[4]	**19.3%**	**n/a[6,8]**	**–**	–	–	–	n/a	–	–
Joanna Le Couilliard[4]	**29.4%**	**–**	**–**	–	–	–	n/a	–	–
A. Thomas McLellan	**0%**	**n/a[6,8]**	**–**	0%	(100)%	–	(10.7)%	1.0%	–
Lorna Parker	**(4.2)%**	**–**	**–**	(7.9)%	–	–	0.0%	–	–
Daniel J. Phelan[5]	**7.4%**	**n/a[6,8]**	**–**	(15.0)%	(100)%	–	0.0%	(1.1)%	–
Barbara Ryan[7]	**–**	**–**	**–**	–	–	–	–	–	–
Mark Stejbach[4]	**29.4%**	**n/a[6,8]**	**–**	–	–	–	–	–	–
Juliet Thompson[4]	**32.2%**	**–**	**–**	–	–	–	–	–	–

1. Indivior PLC is not an employing company and therefore the remuneration of the US employee population (on a full-time equivalent basis) has been included as the comparator group as this is where the majority of the Group's employees are based.
2. Further details of Mark Crossley's remuneration arrangements can be found on page 111.
3. Further details of Ryan Preblick's remuneration arrangements can be found on page 111.
4. Jerome Lande, Joanna Le Couilliard, Juliet Thompson and Mark Stejbach were appointed to the Board on March 24, 2021.
5. Daniel J. Phelan was appointed Senior Independent Director on May 7, 2021.
6. "n/a" refers to nil value in the previous year, which means that a year-on-year change cannot be calculated.
7. Barbara Ryan was appointed to the Board on June 1, 2022.
8. Benefits comprised the grossed-up cost of providing professional support for the completion of UK tax returns for US tax residents. As a result of COVID-19, the US-based Non-Executive Directors did not travel to the UK in the 2020/21 tax year and consequently did not incur a UK tax liability.

Workforce remuneration and engagement on executive remuneration

During the year, the Committee undertook a review of the remuneration arrangements and related policies for the wider workforce. This comprised a review of the Group's core compensation programs, including the base salary merit increase process, benefits, and short- and long-term incentive arrangements. Variable remuneration schemes are designed to drive performance and behaviors consistent with the Group's purpose, values and strategy. Performance measures under the AIP are designed to align to the key strategic drivers for the year ahead and are developed alongside the Group's annual financial plans. Performance measures for awards granted to senior leaders under the LTIP are subject to relative TSR measures and are therefore directly aligned with the interests of shareholders.

In July 2022, representatives from Indivior's Culture & Inclusion Champions Network took part in a focus group session on executive remuneration. The focus group consisted of four employees, each representing different functions and levels of the organization. The session included a presentation which explained the various principles, policies and practices involved in setting executive remuneration and how these aligned with Indivior's strategy, culture and the wider workforce.

Following the session, a pulse survey was conducted to obtain feedback from the employee focus group. Overall feedback was very positive, with all attendees agreeing that Indivior's pay principles, policies and practices are aligned with the Group's strategy and culture and that the principles, policies and practices for executives are aligned with the wider workforce. Areas for enhancement were primarily focused on improving clarity and transparency. Feedback from the session will be used to guide future employee engagement on executive remuneration, which will include executive remuneration as an element of discussion at engagement sessions with the designated Non-Executive Director for workforce engagement.

The results of the pulse survey were discussed at the workforce engagement event hosted by Daniel J. Phelan and Lorna Parker in July 2022. The results of the pulse survey and feedback from the workforce engagement event were discussed at the Committee's meeting in September 2022. Further information on workforce engagement can be found on page 86.

Relative importance of spend on pay

The following table shows total employee pay compared with shareholder distributions and research and development expenses for 2022 and 2021. Research and development expenses have been selected as a comparator as this measure is considered to be an indicator of investment in the future performance of the business.

	2022 $m	2021 $m	% change
Total employee pay[1]	**240**	206	17%
Shareholder distributions[2]	**89**	100	(11)%
Research and development expenses[3]	**72**	52	39%

1. See Note 6 to the Financial Statements on page 157 for further information regarding employee costs.
2. In line with the Dividend Policy approved by the Board in 2016, there were no dividends paid in respect of the 2021 and 2022 financial year. The Group commenced a $100m share repurchase program in May 2022; as at December 31, 2022, the Company had repurchased shares with a value of $89m in connection with this program. See Note 24 to the Financial Statements on page 177 for further information regarding share capital.
3. See Note 4 to the Financial Statements on page 154 for further information regarding research and development expenses.

Dilution limits

Indivior's share plans provide that awards can be satisfied by newly issued shares, the transfer of treasury shares, or existing shares (purchased in the market and held in an employee benefit trust). Indivior's share plans state that the aggregate number of shares that may be issued to satisfy awards made under these plans must not exceed 10% of the Company's issued share capital in any ten-year period.

The Committee has reviewed the number of shares subject to award to ensure that these limits would not be breached by the granting of awards in 2023.

Single total figure of remuneration for the Chair and Non-Executive Directors (audited)

The table below sets out the total remuneration received by the Chair and the Non-Executive Directors for the year ended December 31, 2022.

	Role as at December 31, 2022	**2022 Fees '000[1]**	2021 Fees '000[1]	**2022 Benefits '000[2]**	2021 Benefits '000[2]	**2022 Total '000**	2021 Total '000
Graham Hetherington	Chair	**£275.0**	£275.0	**–**	–	**£275.0**	£275.0
Peter Bains	Independent Non-Executive Director	**£85.0**	£85.0	**–**	–	**£85.0**	£85.0
Jerome Lande[3,4]	Non-Executive Director	**$99.8**	$83.7	**$1.8**	–	**$101.7**	$83.7
Joanna Le Couilliard[3]	Independent Non-Executive Director	**£75.0**	£58.0	**–**	–	**£75.0**	£58.0
A. Thomas McLellan	Independent Non-Executive Director	**$108.3**	$108.3	**$1.8**	–	**$110.0**	$108.3
Lorna Parker[5]	Independent Non-Executive Director	**£75.0**	£78.3	**–**	–	**£75.0**	£78.3
Daniel J. Phelan	Senior Independent Director	**$151.6**	$141.1	**$1.9**	–	**$153.4**	$141.1
Barbara Ryan[6]	Independent Non-Executive Director	**$58.3**	–	**–**	–	**$58.3**	–
Mark Stejbach[3]	Independent Non-Executive Director	**$108.3**	$83.7	**$1.8**	–	**$110.0**	$83.7
Juliet Thompson[3]	Independent Non-Executive Director	**£85.0**	£64.3	**–**	–	**£85.0**	£64.3

Note: Totals may not sum up due to rounding.
1. Fees paid to the Chair and the Non-Executive Directors are paid in their local currency. Since 2016, a fixed exchange rate (GB£1:US$1.4434) has been applied to translate UK amounts into US dollars, effectively setting fees at that time, on both a UK and US basis.
2. Benefits comprise the estimated grossed-up cost of providing professional support for the completion of UK tax returns for US tax residents; these costs were translated to US$ using the average exchange rate for the last quarter of the 2022 financial year (GB£1:US$1.1717). As a result of the COVID-19 pandemic, the US-based Non-Executive Directors did not travel to the UK in the 2020/21 tax year, and consequently did not incur a UK tax liability.
3. Jerome Lande, Joanna Le Couilliard, Juliet Thompson and Mark Stejbach were appointed as Directors of the Company on March 24, 2021. The fee shown for 2021 is from their date of appointment to December 31, 2021.
4. Jerome Lande stood down as a member of the Audit Committee with effect from April 25, 2022; his fees were adjusted accordingly.
5. Lorna Parker was the Chair of the Nomination & Governance Committee until May 6, 2021; at which time she stepped down as Chair of that Committee and Graham Hetherington assumed that role. Ms Parker remains a member of the Nomination & Governance Committee.
6. Barbara Ryan was appointed as a Non-Executive Director on June 1, 2022 and was appointed as a member of the Audit and Science & Policy Committees on July 27, 2022. The fee shown for 2022 is from the date of her appointment to December 31, 2022. As Ms Ryan was appointed after the end of the 2021-2022 tax year, she did not incur a UK tax liability and did not need support to file a UK tax return.

Chair and Non-Executive Directors' fees (audited)

The current fee levels for the Chair and Non-Executive Directors are set out in the table below.

	Fee in GB£[1]	Fee in US$[1]
Chair fee[2]	£275,000	n/a
Non-Executive Director fee	£55,000	$79,387
Additional Senior Independent Director fee	n/a	$28,868
Additional Committee Chair fee	£20,000	$28,868
Additional Committee membership fee	£10,000	$14,434

1. Fees paid to the Chair and the Non-Executive Directors are paid in their local currency. Since 2016, a fixed exchange rate (GB£1:US$1.4434) has been applied to translate UK amounts into US dollars, effectively setting fees at that time, on both a UK and US basis.
2. The Chair of the Board does not receive additional fees for being a member of the Committees or for chairing any Committee.

The fees paid to the Chair and Non-Executive Directors were set at the time of listing in 2014 and have not been increased since that time. The Chair and Non-Executive Directors' fee were reviewed in November 2022 and no changes were made. The fees are next scheduled to be reviewed in November 2023.

The Chair and the Non-Executive Directors are not eligible to participate in the Company's annual bonus, long-term incentives, or pension schemes.

Chair and Non-Executive Directors' shareholding (audited)

The Chair and Non-Executive Directors are expected to acquire an interest in Indivior shares over the course of their appointment. The following table shows the shareholdings of each of the Chair and Non-Executive Directors (together with the interests of their connected persons) as at December 31, 2022 (or up to the date they stepped down from the Board) and as at the date of this report.

	Total number of shares held at March 7, 2023	Total number of shares held at December 31, 2022	Total number of shares held at December 31, 2021[1]
Peter Bains	**10,800**	**10,800**	10,800
Graham Hetherington	**15,844**	**15,844**	15,844
Jerome Lande	**63**	**63**	63
Joanna Le Couilliard	**–**	**–**	–
A. Thomas McLellan	**1,509**	**1,509**	1,509
Lorna Parker	**5,173**	**5,173**	5,173
Daniel J. Phelan	**12,063**	**12,063**	12,063
Barbara Ryan	**–**	**–**	n/a
Mark Stejbach	**9,684**	**8,284**	8,284
Juliet Thompson	**–**	**–**	–

1. The number of shares held at December 31, 2021 have been restated to reflect the 5:1 share consolidation which became effective on October 10, 2022.

Executive Directors' service agreements

The Executive Directors have service agreements that set out the contract between them and the Group.

	Date of appointment	Notice period from Group	Notice period from individual	Expiry of current term
Mark Crossley	June 2020	12 months	12 months	Rolling contract
Ryan Preblick	November 2020	12 months	12 months	Rolling contract

Chair and Non-Executive Directors' letters of appointment

The terms of service of the Chair and the Non-Executive Directors are contained in letters of appointment. In accordance with the 2018 Code, the Chair and Non-Executive Directors are appointed subject to reappointment by shareholders at the Company's next AGM following their appointment and reappointment at each subsequent AGM. Neither the Chair nor the Non-Executive Directors are entitled to receive compensation for loss of office.

The table below sets out the dates of appointment of the Chair and the Non-Executive Directors and the expiry of their current terms.

	Date of appointment	Expiry of current term	Length of service at December 31, 2022 in years	Notice period
Peter Bains	August 2019	July 2025	3	1 month
Graham Hetherington[1]	November 2019	November 2023	3	1 month
Jerome Lande[2]	March 2021	December 2023	1	1 month
Joanna Le Couilliard	March 2021	March 2024	1	1 month
A. Thomas McLellan	November 2014	November 2023	8	1 month
Lorna Parker	November 2014	November 2023	8	1 month
Daniel J. Phelan	November 2014	November 2023	8	1 month
Barbara Ryan	June 2022	June 2025	<1	1 month
Mark Stejbach	March 2021	March 2024	1	1 month
Juliet Thompson	March 2021	March 2024	1	1 month

1. Graham Hetherington was appointed a Non-Executive Director in November 2019. He was appointed Chair of the Board in November 2020.
2. Jerome Lande was appointed a Non-Executive Director in March 2021; his appointment is subject to the terms of the Relationship Agreement between the Company and Scopia Capital Management LP. Further information regarding the Relationship Agreement can be found on page 126.

Summary of voting outcomes for the 2021 Remuneration Policy and 2021 Remuneration Report

The Remuneration Policy was last put to shareholders for a vote at the 2021 AGM with 95.2% of shareholders voting in favor. The Remuneration Committee was very pleased with the level of support received for the 2021 Remuneration Policy, which we believe recognizes the significant changes that have been made to Indivior's remuneration structure to align to best practice and corporate governance requirements.

The votes cast by proxy and at the meeting in respect of the 2021 Directors' Remuneration Report and 2021 Remuneration Policy were as follows:

Resolution	Votes for	Votes for (%)	Votes against	Votes against (%)	Votes withheld (abstentions)
Approve the 2021 Directors' Remuneration Report (2022 AGM)	439,667,680	89.05%	54,040,525	10.95%	402,847
Approve the Remuneration Policy (2021 AGM)	520,455,001	95.20%	26,236,873	4.80%	398,798

1. The number of shares voted is stated on a pre-consolidation basis.

Summary Remuneration Policy

This section of the report sets out a summary of the Remuneration Policy that was approved by shareholders at the AGM on May 6, 2021 and became effective on that date. It is intended that the Policy will remain effective for a period of three years, i.e. until 2024. The full Policy can be found in the Directors' Remuneration Report in the 2020 Annual Report on the Company's website www.indivior.com.

Summary Policy table – Executive Directors

Remuneration element	Overview
Base salary	Base salaries are normally reviewed annually, with any increase normally being applied with effect from January 1 each year. Base salary levels/increases take account of: the competitive practice in the Group's remuneration peer group; the scope and responsibility of the position; individual and overall business performance; and salary increases awarded across the Group as a whole.
Pension benefits	Executive Directors may receive contributions into a defined contribution scheme, a cash allowance, pension benefits in the form of profit-sharing contributions into the US qualified 401(K) plan, Group matching on 401(K) elected deferrals, or a combination thereof. Maximum levels of contributions for Executive Directors will be in line with the rates available to the wider workforce in the Executive Director's local market.
Benefits	Executive Directors may receive various market-competitive benefits, which may include: a company car (or cash equivalent), travel allowance, private medical and dental insurance, travel accident policy, disability and life assurance. Where appropriate, other benefits may be provided to take account of individual circumstances, such as but not limited to expatriate allowances, relocation expenses, housing allowance and education support. The Company provides Directors' and Officers' liability insurance, and an indemnity to the extent permitted by law.
Annual Incentive Plan (AIP)	Performance is assessed on an annual basis with measures and targets set by the Committee at the start of the performance year. At the end of the performance year, the Committee determines the extent to which these have been achieved. Bonuses are paid after the end of the performance year. 75% of the annual bonus is delivered in cash and 25% is deferred into shares for a period of two years. During the deferral period, deferred share awards may be reduced or canceled in certain circumstances. Dividend equivalents may be paid, normally in the form of additional shares, on deferred share awards up to the end of the deferral period, where relevant. The Committee has discretion to adjust the formulaic bonus outcomes both upward and downward (including to zero) to ensure alignment of pay with the underlying performance of the Group, e.g. in the event performance is impacted by unforeseen circumstances outside management control. The maximum annual bonus payable under the AIP is 200% of base salary.
Long-Term Incentive Plan (LTIP)	Awards under the LTIP may consist of grants of conditional share awards, nil cost options or market-value share options which vest subject to the achievement of stretching performance targets measured over a performance period of at least three years. Awards granted to Executive Directors are subject to an additional holding period following the performance period. For awards with a three-year performance period, this holding period will normally be two years. The LTIP opportunity is reviewed annually with reference to market data and the associated cost to the Group is calculated using an expected value methodology. The performance conditions are reviewed before each award cycle to ensure they remain appropriate and targets are suitably stretching and may be amended in accordance with the terms of the LTIP or if the Committee reasonably considers it appropriate, provided that the amended performance conditions are not materially easier to satisfy. Dividend equivalents may be paid, normally in the form of additional shares, on LTIP awards that vest up to the end of the post-vesting holding period, where relevant. The Committee has discretion to adjust the formulaic LTIP outcomes to improve the alignment of pay with value creation for shareholders to ensure the outcome is a fair reflection of the underlying performance of the Group. The maximum annual award that may be made to any individual in respect of any financial year will be the lower of 300,000 shares and 400% of base salary.

Remuneration element	Overview
Shareholding guidelines	Executive Directors are expected to acquire a significant number of shares over a period of five years and retain these until retirement from the Board of Directors. The shareholding requirement is the lower of 300,000 shares or the number of shares equivalent to 400% of base salary for the Executive Directors, in line with the overall LTIP maximum. This is generally expected to be achieved within five years of the date of appointment. With effect from 2021, Executive Directors will also be subject to a post-cessation shareholding policy. Executive Directors will normally be expected to maintain a holding of Indivior shares at a level equal to the lower of the in-post shareholding guideline or the individual's actual shareholding for a period of two years from the date the individual ceases to be a Director. The specific application of this shareholding policy will be at the Committee's discretion. The Committee has the discretion to waive this requirement in certain circumstances (e.g. compassionate circumstances).
All-employee share plans	Executive Directors may participate in all-employee share plans offered by the Group on the same basis as is offered to the Group's other eligible employees. Maximum opportunity for awards will be in line with the savings limits set by local regulations.

This report was approved by the Board and signed on its behalf by

Daniel J. Phelan
Chair of the Remuneration Committee

March 7, 2023

Directors' Report

The Directors present their Annual Report and Accounts which includes the audited Group financial statements and audited Parent Company financial statements for the year ended December 31, 2022. Details of post-balance sheet events can be found in Note 28 to the financial statements on page 180.

Corporate governance statement

The Company is subject to the UK Corporate Governance Code 2018 (the "Code"). The Code is available on the UK FRC's website www.frc.org.uk.

The Directors' Report on pages 124 to 127 which includes the Corporate Governance Statement on pages 124 to 127, together with the Strategic Report on pages 2 to 67, when taken together constitute the management report as required by DTR 4.1.8R.

The Statement of Directors' Responsibilities on page 128 is incorporated into the Directors' Report by reference.

The following information, fulfilling the further disclosure requirements contained in the Companies Act 2006, Schedule 7 of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 and the FCA's Listing Rules and Disclosure Guidance and Transparency Rules (DTRs), has been included elsewhere within the Annual Report and Accounts and is incorporated into the Directors' Report by reference:

Disclosure	Location
Future business developments and R&D activities	Strategic Report (pages 2 to 67)
Principal Risks and Risk Management	Strategic Report (pages 56 to 66)
Going Concern	Statement of Directors' Responsibilities (page 128)
Viability Statement	Strategic Report (page 67)
Greenhouse gas emissions	Strategic Report (pages 39 to 40)
Stakeholder Engagement	Strategic Report (pages 26 to 31)

Both the Directors' Report and the Strategic Report have been drawn up and presented in accordance with, and in reliance upon, applicable company law in England and Wales. The liabilities of the Directors in connection with those reports shall be subject to the limitations and restrictions provided by such law.

Results and dividends

The consolidated income statement is on page 141. The net loss for the financial year attributable to equity shareholders amounted to ($53m) (2021: $205m).

In line with the dividend policy approved by the Board in 2016, the Directors do not recommend payment of a dividend in respect of the financial year ended December 31, 2022.

Directors and their interests

The Directors of the Company who served during the financial year ended December 31, 2022, and up to the date of signing the financial statements, appear on pages 70 to 71. Details of Directors' interests in the Company's ordinary shares, including any interest in share awards and long-term incentive plans, are set out in the Directors' Remuneration Report on pages 111 to 120.

No Director held a material interest at any time during the year in any derivative or financial instrument relating to the Company's shares.

Powers of Directors

The Directors are responsible for managing the business of the Company and may exercise all the powers of the Company, subject to the provisions of the Company's Articles of Association in respect of the liability incurred as a result of their office. Powers relating to the issuing of shares are also included in the Articles of Association, and such authorities are renewed by shareholders at the AGM each year; see page 125.

Appointment and replacement of Directors

The Company's Articles of Association give the Directors power to appoint and replace Directors. Under the Terms of Reference of the Nomination & Governance Committee, any appointment will be recommended by that Committee for approval by the Board of Directors.

The Articles of Association require Directors to retire and submit themselves for reappointment at the first AGM following appointment, and all Directors who have held office at the date of the two preceding AGMs. Notwithstanding these provisions of the Articles of Association, in compliance with the Code and in line with previous years, all Directors wishing to continue in office will offer themselves for reappointment by the shareholders at the 2023 AGM.

Details of unexpired terms of Directors' service contracts are set out in the Directors' Remuneration Report on page 121.

Director indemnities and insurance cover

The Directors have the benefit of a qualifying third-party indemnity provision contained in the Company's Articles of Association in respect of the liability incurred as a result of their office. This has been active during the financial year. Also, throughout the financial year, the Company purchased and maintained Directors' and Officers' liability insurance for its Directors and Officers, which remained in force at the date of the approval of the Directors' Report. Neither the qualifying third-party indemnity nor the insurance provides cover in the event that a Director is found to have acted dishonestly or fraudulently.

Articles of Association

The Articles of Association may be amended by special resolution of the shareholders.

Stakeholder engagement

How the Directors have had regard to the need to foster business relationships with stakeholders, including suppliers, customers and others, can be found on pages 26 to 31 of the Strategic Report.

Further information regarding the Board's engagement with the workforce can be found on page 28.

The Directors acknowledge that stakeholders and shareholders provide valuable feedback and help shape the Group's overall approach to governance. For further information, please refer to the Stakeholder Engagement section on pages 26 to 31 and specifically to the Section 172(1) Statement within this on page 27.

Branches

The Group has branches in Finland, Norway and Sweden.

For these purposes, relevant audit information means information needed by the Company's External Auditor in connection with the preparation of their report on pages 130 to 140.

Shares

Share capital

Details of the Company's share capital are set out in Note 24.

The Company has one class of ordinary share which carries no rights to fixed income. Each share carries the right to one vote at general meetings of the Company. The ordinary shares are listed on the Official List and traded on the London Stock Exchange.

On October 10, 2022 the Company implemented a share consolidation pursuant to which every five existing ordinary shares were consolidated into one new ordinary share. The nominal value of the new ordinary shares is $0.50 each.

As of December 31, 2022, the Company had 136,480,995 ordinary shares of $0.50 each in issue. The Company does not hold any shares in Treasury.

There are no restrictions on the voting rights attaching to the Company's ordinary shares or the transfer of securities in the Company. No person holds securities in the Company which carry special voting rights with regards to control of the Company. The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

American Depositary Receipt Program

The Company has a Sponsored Level 1 American Depositary Receipt ("ADR") program in the US. The ADR program is closed to new issuances and will be canceled effective on the earlier of the following:

- the effective date of the Additional US Listing; or
- nine months following the date on which J.P. Morgan first mailed a Notice of Termination to ADR holders (October 3, 2022).

For further information please go to www.adr.com.

Authority to allot shares

At the 2023 AGM, the Directors will ask shareholders to renew the authority last granted to them at the 2022 AGM to allot shares up to a maximum of an amount equivalent to two-thirds of the shares in issue (of which one-third must be offered by way of rights issue). The renewed authority will apply until the conclusion of the 2024 AGM. Two special resolutions will be proposed at the 2023 AGM to authorize the Directors to allot equity shares in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006.

These authorities are also renewable annually and are in line with institutional shareholder guidance.

Disapplication of pre-emption rights

Following the Pre-Emption Group's issuance of a new Statement of Principles which raised the threshold for non-pre-emptive issuances, the Company has updated its proposed resolutions on the disapplication of pre-emption rights to be proposed to shareholders at the 2023 AGM. Shareholder approval will be sought for an increased disapplication threshold of 20% of the Company's issued share capital, representing:

- 10% of the issued share capital; and
- an additional 10% of issued share capital, to be used only in connection with an acquisition or capital investment.

Please refer to the 2023 Notice of AGM for further information on these resolutions.

Authority to purchase own shares

At the 2022 AGM, shareholders approved a resolution for the Company to make purchases of its own shares up to a maximum number of ordinary shares, being approximately 10% of the issued share capital.

The authority is renewable annually and shareholders will be asked to approve an equivalent resolution at the 2023 AGM.

As announced in March 2023, the Company completed its share repurchase program to purchase its ordinary shares of $0.50 each. In aggregate, the Company purchased 5.3m shares for a total consideration of $100m; all purchased shares were subsequently canceled.

The Directors consider it desirable for these general authorizations to be available in order to maintain an efficient capital structure but will only purchase the Company's shares in the market if they believe it is in the best interests of shareholders generally.

Shares held in the Indivior PLC Employee Benefit Trust

The trustee of the Indivior PLC Employee Benefit Trust ("EBT") has agreed not to vote using any shares held by the EBT at any general meeting. If any offer is made to shareholders to acquire their shares the trustee will not be obliged to accept or reject the offer in respect of any shares which are at that time subject to subsisting awards, but will have regard to the interests of the award holders and will have power to consult them to obtain their views on the offer. Subject to the above, the trustee may take action with respect to the offer it thinks fair.

Substantial shareholdings

As at December 31, 2022 and the date of this Report, the Company had been notified under Rule 5 of the Disclosure Guidance and Transparency Rules of the following major interests in the voting rights in the capital of the Company:

	At December 31, 2022 Number of Shares	At March 7, 2023 (% of total voting rights)	At December 31, 2022 (% of total voting rights)
Scopia Capital Management LP	12,267,363	8.98%	8.98%
Morgan Stanley & Co. International Plc	9,584,887	7.57%	7.02%
J.P. Morgan Securities Plc	7,299,350	Below 5%	5.35%
BlackRock, Inc.	Below 5%	5.07%	Below 5%

Relationship Agreement with Scopia Capital Management LP

In March 2021, the Company entered into a Relationship Agreement with its largest shareholder, Scopia, and in July 2022 entered into an amended agreement (the "Relationship Agreement"). The Relationship Agreement, the original and as amended, is not a relationship agreement which is required under the Listing Rules as published by the UK's Financial Conduct Authority and as such does not contain the provisions so required by the Listing Rules. It does contain certain standstill, voting and governance terms.

This includes commitments from Scopia:

› not to exercise voting rights in excess of 15% of the Company's total voting rights; and

› to vote on ordinary course resolutions in accordance with the Board's recommendation.

The Relationship Agreement also provides for Scopia to have one representative director appointed to the Board (currently Jerome Lande).

The Relationship Agreement will remain in force until December 31, 2023, unless extended or terminated earlier in accordance with its terms, including (as amended) in the event that Scopia publicly discloses that it has ceased to hold directly or indirectly at least 5% of the issued share capital of the Company.

Significant agreements – change of control

There are no significant agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs due to a takeover, save that provisions of the Company's share plans may cause options and awards to vest on a takeover, and if the employment of an Executive Director or other employee is terminated by the Company following a takeover then there may be an entitlement to appropriate notice and/or compensation as provided in applicable contracts or terms of employment.

There is no information that the Company would be required to disclose about persons with whom it has contractual or other arrangements which are essential to the business of the Company.

Political donations

There were no political donations, as defined in the Companies Act 2006, during 2022 (2021: nil). The Company's US subsidiaries do make "political donations" as defined under UK law, but these donations are not subject to that law. Donations by US subsidiaries did not exceed $500,000.

Workforce

Our workforce includes employees, interns and contingent workers. During the year under review, the Group employed an average of 928 people worldwide (2021: 802). The Group's business priority remains to safeguard the wellbeing, development and safety of its workforce. It also wants its workforce to have opportunities to grow and progress as part of an enjoyable career.

The Group is an inclusive and equal opportunities employer that relies on human resources specialists throughout its worldwide locations to ensure compliance with all applicable laws governing employment practices and to advise on all human resources policies and practices, including for example recruitment and selection, training and development, promotion and retirement.

Group policies seek to create a workplace that has an open atmosphere of trust, honesty and respect. Harassment or discrimination of any kind is not tolerated. This principle applies to all aspects of employment from recruitment and promotion, through to termination and all other terms and conditions of employment. It is the Group's policy not to discriminate on the basis of any unlawful criteria, and its practices include the prohibition on the use of child or forced labor. Employment policies are fair and equitable and consistent with the skills and abilities of the employee and the needs of the business.

The Group is committed to offering equal opportunities in recruitment, training, career development and promotion to all people, including those with disabilities, having regard to their individual aptitudes and abilities. As a matter of policy, full and fair consideration is given to applicants with disabilities and every effort is made to give employees who become disabled while employed by the Group an opportunity for retraining and for continuation in employment. It is the Group's policy that the training, career development and promotion of disabled persons should, as far as possible, be the same as that of other employees.

The workforce is regularly updated on the financial and economic factors affecting the performance of the Group. Information relevant to the employees is provided to them and, where appropriate, to employee trade union representatives.

The Group also supports the wider fundamental human rights of its employees.

Further information regarding our people can be found on pages 35 to 37.

External Auditor

PwC have agreed to be reappointed as the External Auditor of the Company. Resolutions for their reappointment, and to authorize the Audit Committee to determine their remuneration, will be proposed at the forthcoming AGM.

For information relating to the 2023 External Audit Tender please see page 96.

Financial risk management

Details of the Group's use of financial instruments, together with information on the Company's risk objectives, policies and exposure to price, credit, liquidity, cash flow and interest rate risks, can be found in Note 16.

Disclosures required under Listing Rule 9.8.4

There are no disclosures required to be made under UK Listing Rule 9.8.4. Details of long-term incentive plans can be found in the Directors' Remuneration Report on page 104.

2023 AGM

The AGM will be held at 11.00am (UK time) on Thursday, May 4, 2023, at the Marlborough Theatre, No. 11 Cavendish Square, London, W1G 0AN. A full description of the business to be conducted at the meeting is set out in the Notice of AGM, available from the Company's website www.indivior.com.

Strategic Report

The Strategic Report set out on pages 2 to 67 was approved by the Board on March 2, 2023.

Disclosure of information to External Auditor

Each of the persons who are Directors at the time when this Directors' Report is approved confirms that:

- so far as he/she is aware, there is no relevant audit information of which the Group's and Parent Company's External Auditor is unaware; and
- each Director has taken all reasonable steps that he/she ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's and Parent Company's External Auditor is aware of that information.

By Order of the Board

Kathryn Hudson
Company Secretary of Indivior PLC

234 Bath Road, Slough, Berkshire, SL1 4EE
Company registration number: 09237894

March 7, 2023

Statement of Directors’ Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Parent Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors’ Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Parent Company’s website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors’ confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Parent Company’s position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Annual Report and Accounts, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- the Parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Parent Company; and
- the Directors’ Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces.

Disclosure of information to auditors

A Directors’ statement in relation to disclosure of relevant audit information can be found in the Directors’ Report on page 127.

Going concern

The Group’s business model, strategy and viability assessment are set out in the Strategic Report on pages 2 to 67, along with the Group’s risk management strategy and the principal risks that could threaten the Group’s business model, future performance and solvency or liquidity. The Group and Parent Company’s financial position, cash flows and liquidity position are discussed in the notes to the Group and Parent Company financial statements, along with the Group and Parent Company’s objectives, policies and processes for managing its financial risks and the Group and Parent Company’s exposure to liquidity risk and capital risk.

The Directors have considered the Group and Parent Company’s financial plan, in particular with reference to the period through June 2024.

The Directors have assessed the Group's ability to maintain sufficient liquidity to fund its operations and fulfill financial and compliance obligations as set out in Note 20, and comply with the minimum liquidity covenant in the Group's debt facility for the period to June 2024 (the going concern period). A base case model was produced reflecting:

- Board approved budgets for the period;
- the proposed acquisition of Opiant Pharmaceuticals, Inc. which is expected to complete in Q1 2023; and
- settlement of liabilities and provisions in line with contractual or expected terms.

The Directors also assessed a "severe but plausible" downside scenario which included the following key changes to the base case within the going concern period:

- the risk that SUBLOCADE will not meet revenue growth expectations by modeling a 15% decline on forecasts;
- an accelerated decline in sublingual product sales including reversion to generic analogues for SUBOXONE Film in the US; and
- stress testing of payments from ongoing legal proceedings.

Under both the base case and the downside scenario, sufficient liquidity exists and is generated by the business such that all operational and covenant requirements are met for the going concern period. The Directors believe the near-term litigation outcomes can be appropriately managed; should this not be the case, the Group would take the cases to trial where it believes it has a strong case that would not merit material additional payments in the going concern period. These risks were balanced against the Group's current and forecast liquidity position as well as other mitigating measures available to the Group. As a result of the analysis described above, the Directors reasonably expect the Group to have adequate resources to continue in operational existence for at least one year from the approval of these financial statements and therefore consider the going concern basis to be appropriate for the accounting and preparation of these financial statements.

By Order of the Board
Kathryn Hudson

Company Secretary of Indivior PLC
234 Bath Road
Slough, Berkshire, SL1 4EE
Company Registration number: 09237894

March 7, 2023

Independent auditors' report to the members of Indivior PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- Indivior PLC's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2022 (the "Annual Report"), which comprise: the Consolidated and Parent Company Balance Sheets as at 31 December 2022; the Consolidated Income Statement, the Consolidated Statement of Comprehensive (Loss)/Income, the Consolidated Cash Flow Statement and the Consolidated and Parent Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 4, we have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We conducted work in two key territories, being the US and UK. This included full scope audits at three components. Additionally, full scope audit procedures were performed over specific financial statement line items for nine further components to obtain sufficient coverage across all financial statement line items.
- The components where we performed audit work, taken together with our work on central corporate functions, accounted for 94% of the Group's net revenue and 87% of the Group's profit before tax adjusted for exceptional items (on an absolute basis).

Key audit matters

- Valuation of provision for, and disclosure and presentation of, ongoing litigation and claims (Group)
- Accuracy, completeness and valuation of sales rebate accruals recognised in the US business in relation to Medicaid for SUBOXONE and SUBLOCADE (Group)
- Valuation of investments in subsidiaries (Parent Company)

Materiality

- Overall Group materiality: US$9.0m (2021: US$7.9m) based on 1% of total net revenue.
- Overall Parent Company materiality: US$16.3m (2021: US$14.7m) based on 1% of total assets.
- Performance materiality: US$6.8m (2021: US$5.9m) (Group) and US$12.2m (2021: US$11.0m) (Parent Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matter on "Sales rebate accruals" below has been refined in the current year to reflect our risk assessment, where we have focused on Medicaid related accruals in the US for SUBOXONE and SUBLOCADE, compared to all rebate accruals in the US in prior year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation of provision for, and disclosure and presentation of, ongoing litigation and claims (Group) **Refer to Notes 2, 20, 21 and 22 to the Group financial statements** The Group has a number of ongoing legal matters, which may have a material impact on the Group's financial statements. The Group continues to face multidistrict antitrust class and state claims against which a provision of $290m was recorded during the year. This provision has been recorded following the commencement of mediation and represents an evolution in management's judgement with respect to the probability of cash outflow in respect of this matter. The determination of the magnitude of such a provision is inherently judgemental and requires a high degree of estimation and as such this is considered to be a significant judgement and estimate by management (Refer Note 2 to the Group financial statements). This provision represents management's best estimate at the year end of the potential aggregate settlement; however, the outcome of this legal matter, either through settlement or trial, could be materially different to the amount recorded. The Group is also involved in several other ongoing legal matters as explained in Note 22 to the Group financial statements. The Group believes that it has strong defences and is actively litigating these matters. These matters are disclosed as contingent liabilities. We focused on this area because the outcomes of these claims are inherently uncertain and the recognition, measurement, presentation and disclosures are based on the application of material judgements and estimation.	We discussed the status of the legal matters with the Group's external and internal legal counsel to gain an understanding of the status of each matter. Where the Group has reached a settlement in respect of an ongoing legal matter during the year, we assessed whether appropriate amounts have been recorded in the Group financial statements and have been classified appropriately as per the agreed payment arrangements. We also assessed whether these liabilities are discounted to net present value as at 31 December 2022 using appropriate discount rates. In respect of the ongoing legal matters, we have evaluated management's assessment of the likely outcome by: › reading Board and other committee minutes; › reading, understanding and challenging management's litigation paper; › enquiring (with support of an auditor's subject matter expert) of external and internal legal counsel; › evaluating independent legal confirmations received from external legal counsel; › obtaining and reading correspondence between the Group and plaintiffs through the mediation process; and › discussing the position and likely outcome with our auditor's subject matter expert. In respect of management's estimate of the provision amount for multidistrict antitrust class and state claims, we have challenged and assessed the assumptions used by management by: › inspecting plaintiffs' January 2023 settlement demands and management's counter-offers; › considering previous settlement demands received from plaintiffs; › obtaining evidence for historical settlement ratios for different classes of plaintiff; › discussing the basis for the estimate and appropriateness of historical settlement ratios used with management and external legal counsel; and › discussing the basis for the estimate with our auditor's expert. We consider management's judgement to record a provision with respect to multidistrict antitrust class and state claims to be appropriate based on the evolution in strategy to settle these matters. Further, based on the audit procedures performed over management's estimate we conclude the amount recorded, along with the disclosure and presentation highlighting estimation uncertainty over this balance, is reasonable. Finally, we reviewed the sufficiency and appropriateness of the legal proceedings disclosures for matters concluded as contingent liabilities in the Group financial statements. Based on our underlying work, we determined that appropriate disclosures reflecting management's judgement are included in Notes 2, 20, 21 and 22 to the Group financial statements.

Key audit matter	How our audit addressed the key audit matter
Accuracy, completeness and valuation of sales rebate accruals recognised in the US business in relation to Medicaid for SUBOXONE and SUBLOCADE (Group) **Refer to Notes 2 and 23 to the Group financial statements** Net revenue recognised on sales to wholesale and retail distributors is subject to a final determination of the ultimate sales price in the form of rebates, discounts and sales returns. At 31 December 2022, accruals in respect of sales rebates, discounts and returns totalled $428m; 97% of which originated in the US (31 December 2021: $436m of which 96% originated in the US). In the US, the Group sells products through both wholesalers into pharmacies and through specialty pharma distributors. These sales are subject to a number of different rebate schemes, including the Medicaid Drug Rebate Program. We focused on this area as the calculation of Medicaid rebate accruals involves large volumes of data and a number of different judgements and estimates by management. The process for determining this estimate is complex and depends on contract terms and regulation, as well as forecast sales volumes by channel. In addition, various states and government programmes can experience an extended time lag in processing data and issuing invoices, resulting in an extended period of time that is subject to estimation. Given the level of judgement and estimation and the magnitude of the Medicaid accrual balance this was deemed to be an area at risk of management manipulation or bias.	We have performed the following audit procedures on management's estimate: › Understood and evaluated the end-to-end process around rebate accruals, including authorisation, approval and subsequent payments; › Performed a retrospective review of the 2021 accruals by comparing accruals recognised in previous periods to actual rebate claims received in order to test the historical accuracy in calculating these accruals; › Tested management's roll-forward of Medicaid accruals, including testing mathematical accuracy of the schedule and detailed testing back to supporting schedules; › Performed detailed testing over payment schedules and payment lag analysis back to bank statements; › Used our Government Pricing experts to advise on the reasonableness of the assumptions on average manufacturer price, unit rebate amount and best price for product, including advising on relevant changes in the US government pricing regulations. To assess the completeness, valuation and accuracy of rebate balances, we determined that the most appropriate approach was to develop an independent point estimate using independently verifiable inputs and assumptions. We developed these independent estimates separately by product as this reflects the way in which they are managed and the performance of each product is assessed separately. The Medicaid accruals recognised in the Group financial statements were in line with our internally generated expectations and based on the work performed we have identified no indications of management manipulation or bias in relation to these accruals.

Key audit matter	How our audit addressed the key audit matter
Valuation of investments in subsidiaries (Parent Company) **Refer to Notes 1 and 2 to the Parent Company financial statements** Investments in subsidiaries of $1,550m (2021: $1,508m). These investments are accounted for at cost less provision for impairment in the Parent Company’s financial statements at 31 December 2022. Management has performed an analysis of impairment indicators which shows that the market capitalisation of the Group is higher than the carrying value of investment in subsidiaries. Management also noted that there were no other internal or external indicators of impairment and as such concluded that no assessment for impairment is required.	We have considered the market capitalisation and enterprise value of the Group as at 31 December 2022 and note that both exceed the book value of investments in subsidiaries of $1,550m as at 31 December 2022. In addition, we have considered other internal and external factors and no impairment triggers have been identified. We concluded that it is appropriate that no impairment assessment is required to be performed by management.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

The Group operates a single business activity and therefore has one reportable segment. The Group financial statements are a consolidation of 38 components comprising the Group’s operating businesses and centralised Group functions. The Group consolidation, financial statements disclosures and corporate functions were audited by the Group engagement team. This included our work over ongoing litigation and claims, recoverability assessment of intangible assets, tax, borrowings, net finance expense, share-based payments, investments in debt and equity securities and equity.

In addition to centralised Group audit procedures, we conducted our audit by concentrating our work on those parts of the Group that make up the most significant proportions of the financial statements. We identified one component in the US which was considered financially significant to the Group as it contributes to the majority of the Group's net revenue and required a full scope audit due to its size. Further, one component in Ireland which contributes a material amount of Group's net revenue outside of the US and one component in the UK being the only manufacturing site of the Group were included as full scope audits. Audit procedures over specific financial statement line items were performed for nine other components to give sufficient audit coverage across each financial statement line item. The extent of the work performed by the component teams was consistent to that in the prior year with the exception of the US component team, who extended their audit procedures over the tax related financial statement line items across all entities in the US. The Parent Company is not in Group audit scope as it is a holding company and predominantly eliminated on consolidation which is tested centrally. For the audit of the US component, we utilised our Richmond, Virginia based component audit team and for the audit of the UK and Ireland component, we utilised our Reading, UK based component audit team; both these teams possess the relevant knowledge and experience of the pharmaceuticals industry and regulations in their respective locations. These component teams were supplemented by procedures performed on certain Group level balances by PwC staff based in London, UK.

The Group engagement team carried out a physical site visit to the US in the current year in addition to the remote reviews and oversight of the work performed by the component teams. We held numerous meetings with our component teams, including via video conference and in person, and performed reviews of the key working papers associated with the component team’s audit in the US and UK. We were also in attendance at the US and UK component audit closing meetings. This helped to ensure that the Group audit team was sufficiently involved in the component auditors’ planned response to the sales rebate key audit matter.

Taken together, the components and corporate functions where we conducted audit procedures accounted for 94% of the Group’s net revenues and 87% of the Group’s profit before tax adjusted for exceptional items (on an absolute basis). This provided the evidence we needed for our opinion on the Group financial statements taken as a whole. This was before considering the disaggregated Group level analytical review procedures, which covered certain of the Group’s smaller and lower risk components that were not directly included in our Group audit scope.

The impact of climate risk on our audit

As part of our audit, we have focused on two aspects with respect to the impact of climate change being how climate-related risk has impacted the financial statements and the consistency of disclosures between the financial statements and other parts of the Annual Report.

We made enquiries of management to understand the Group's process of identifying and assessing the impact of climate-related risks. We also understood how management has considered the impact of the identified climate-related risks in the underlying assumptions and estimates used within the financial statements.

During 2022, the Group engaged external advisors to complete a qualitative scenario analysis considering the current and emerging risks and opportunities linked to climate change however no material risks to the Group's operations were identified. The Group has made no external commitments to take any actions with respect to climate change, however, there are projects set up for consideration going forward.

In addition to enquiries with management, we have read the report prepared by management's external advisors, other external reporting by the Group such as the Carbon Disclosure Project public submission and the Group's sustainability report. We challenged the completeness of management's climate risk assessment by checking the consistency of the above with management's plans and committee minutes.

Management has not identified any material risk which can be expected to have an impact on the disclosures included in the financial statements. We have assessed the estimates and assumptions made by management in preparing the financial statements, and did not identify any areas where any of the climate-related risks would have a material impact.

We also considered the consistency of the disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures (TCFD) section) within the Annual Report with the financial statements and our knowledge obtained from our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Parent Company
Overall materiality	US$9.0m (2021: US$7.9m).	US$16.3m (2021: US$14.7m).
How we determined it	1% of total net revenue.	1% of total assets.
Rationale for benchmark applied	As the focus is on the Group's net revenue rather than profitability, we have considered net revenue to be the most appropriate benchmark for materiality.	As explained in the scoping section and based on our professional judgement, the Parent Company is not in Group audit scope as it is a holding company which is predominantly eliminated on consolidation. We believe total assets is the primary measure used by the shareholders in assessing the financial position of the entity, and this is a generally accepted benchmark for calculating materiality for holding companies.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between $3.0m and $8.0m.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2021: 75%) of overall materiality, amounting to US$6.8m (2021: US$5.9m) for the Group financial statements and US$12.2m (2021: US$11.0m) for the Parent Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above $0.5m (Group audit) (2021: $0.5m) and $1.6m (Parent Company audit) (2021: $1.5m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors’ assessment of the Group's and the Parent Company’s ability to continue to adopt the going concern basis of accounting included:

› Obtaining management's model, agreeing the underlying cash flow projections to Board approved forecasts and understanding how these forecasts are compiled.

› testing the mathematical accuracy of the spreadsheet used to model future financial performance and determine whether the minimum cash balance requirements will be met.

› verifying that assumptions used are consistent with those modelled in relation to impairment assessments and deferred tax recoverability.

› evaluating the assumptions regarding the revenue forecast for SUBOXONE Film by reference to the actual results since the launch of other generics for film.

› evaluating the key assumptions within management’s forecasts, including assessing the appropriateness of these forecasts by comparing to third-party data for revenue streams.

› assessing whether the downside model prepared by management considered the risks facing the business and appropriately models assumptions which are 'severe but plausible'.

› performing additional sensitivities on the downside model by incorporating a further decline in revenues and additional legal payments in relation to the ongoing legal matters and claims.

› considering, with the support of an auditor's expert, the potential timing of cash outflows in respect of the outstanding legal matters. We noted that based on the options available to the Group, in case of an unfavourable outcome in respect of the antitrust class and state claims, any significant cash outflow in addition to that modelled is not expected to occur within the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Parent Company's ability to continue as a going concern.

In relation to the directors’ reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors’ statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors’ statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Parent Company’s compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

› The directors’ confirmation that they have carried out a robust assessment of the emerging and principal risks;

› The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;

› The directors’ statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group’s and Parent Company’s ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;

› The directors’ explanation as to their assessment of the Group's and Parent Company’s prospects, the period this assessment covers and why the period is appropriate; and

› The directors’ statement as to whether they have a reasonable expectation that the Parent Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

However, we draw attention to the disclosures made within the Viability Statement of the Annual Report regarding the possible scenarios that may occur where the uptake of SUBLOCADE falls significantly below expectations, there is an accelerated decline in global sublingual product sales, including reversion to generic analogues for SUBOXONE Film in the US, and the outcome of remaining legal proceedings is unfavourable requiring a payout in addition to those provided and modelled in management's downside scenario.

Our review of the directors’ statement regarding the longer-term viability of the Group and Parent Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors’ process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

› The directors’ statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group’s and Parent Company's position, performance, business model and strategy;

› The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and

› The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors’ statement relating to the Parent Company’s compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to related to pharmaceutical regulatory requirements (including, but not limited to, those of the Federal Trade Commission, US Food and Drug Administration, the European Medicines Agency and the UK Medicines and Healthcare products Regulatory Agency) in addition to the on-going compliance requirements with respect to the 'Corporate Integrity Agreement' with the Office of Inspector General of the U.S. Department of Health and Human Services and US, UK and European tax legislation (refer to the Risk Management section of the Annual Report), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgements, and posting inappropriate journal entries to manipulate revenue. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Discussions with management, VP Internal Audit, Chief Integrity and Compliance Officer and the Group's Chief Legal Officer and external legal advisors, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Reviewing key correspondence with regulatory authorities, including reviewing the reporting required under the terms of the CIA, and discussion with external and internal legal counsel.
- Review of component auditors' working papers.
- Reading of internal audit reports.
- Challenging assumptions made by management in its significant accounting estimates, in particular in relation to litigation provisions, accruals for rebates, and recoverability of intangible assets; along with challenging management on judgements taken in respect of ongoing litigation matters.
- Obtaining an understanding of management's controls designed to prevent and detect irregularities.
- Assessment of matters reported on the Group's whistleblowing helpline and the results of management's investigation of such matters.
- Identifying and testing journal entries which exhibit certain risk criteria such as unusual account combinations while recording revenue.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 23 December 2014 to audit the financial statements for the year ended 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement is nine years, covering the years ended 31 December 2014 to 31 December 2022.

Other matter

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.14R, these financial statements form part of the ESEF-prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditors' report provides no assurance over whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS.

Darryl Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

7 March 2023

Consolidated Income Statement

For the year ended December 31	Notes	2022 $m	2021 $m
Net revenue	3	**901**	791
Cost of sales		**(159)**	(127)
Gross profit		**742**	664
Selling, general and administrative expenses	4	**(763)**	(431)
Research and development expenses	4	**(72)**	(52)
Net other operating income	4	**8**	32
Operating (loss)/profit		**(85)**	213
Operating profit before exceptional items		**212**	187
Exceptional items	5	**(297)**	26
Finance income		**19**	4
Finance expense		**(29)**	(27)
Net finance expense	7	**(10)**	(23)
Net finance expense before exceptional items		**(10)**	(22)
Exceptional items within finance expense	5	**–**	(1)
(Loss)/profit before taxation		**(95)**	190
Income tax benefit	8	**42**	15
Taxation before exceptional items		**(33)**	(25)
Exceptional items within taxation	5	**75**	40
Net (loss)/income		**(53)**	205
(Loss)/earnings per ordinary share (in dollars)*			
Basic (loss)/earnings per share	9	**($0.38)**	$1.41
Diluted (loss)/earnings per share	9	**($0.38)**	$1.35

* Basic and diluted (loss)/earnings per share have been retrospectively adjusted to reflect the impact of the Company's share consolidation. Refer to Note 9 for further details.

Consolidated Statement of Comprehensive (Loss)/Income

For the year ended December 31	2022 $m	2021 $m
Net (loss)/income	**(53)**	205
Other comprehensive loss		
Items that may be reclassified to profit or loss in subsequent years:		
Foreign currency translation adjustment, net	**(19)**	(7)
Other comprehensive loss	**(19)**	(7)
Total comprehensive (loss)/income	**(72)**	198

Consolidated Balance Sheet

As at December 31	Notes	2022 $m	2021 $m
Assets			
Non-current assets			
Intangible assets	10	**70**	82
Property, plant and equipment	11	**54**	58
Right-of-use assets	12	**31**	37
Deferred tax assets	8	**219**	105
Investments	13	**98**	–
Other assets	15	**38**	106
		510	388
Current assets			
Inventories	14	**114**	95
Trade receivables	15	**220**	202
Other assets	15	**27**	32
Current tax receivable		**5**	13
Investments	13	**119**	–
Cash and cash equivalents	17	**774**	1,102
		1,259	1,444
Total assets		**1,769**	1,832
Liabilities			
Current liabilities			
Borrowings	18	**(3)**	(3)
Provisions	20	**(303)**	(5)
Other liabilities	20	**(79)**	(61)
Trade and other payables	23	**(617)**	(720)
Lease liabilities	12	**(8)**	(8)
Current tax liabilities		**(9)**	(7)
		(1,019)	(804)
Non-current liabilities			
Borrowings	18	**(237)**	(239)
Provisions	20	**(5)**	(76)
Other liabilities	20	**(428)**	(474)
Lease liabilities	12	**(29)**	(36)
		(699)	(825)
Total liabilities		**(1,718)**	(1,629)
Net assets		**51**	203
Equity			
Capital and reserves			
Share capital	24	**68**	70
Share premium		**8**	7
Capital redemption reserve	25	**6**	3
Other reserves	25	**(1,295)**	(1,295)
Foreign currency translation reserve	25	**(39)**	(20)
Retained earnings		**1,303**	1,438
Total equity		**51**	203

The financial statements on pages 141 to 180 were approved by the Board of Directors on March 7, 2023 and signed on its behalf by:

Mark Crossley
Director

Ryan Preblick
Director

Consolidated Statement of Changes in Equity

	Notes	Share capital $m	Share premium $m	Capital redemption reserve $m	Other reserves $m	Foreign currency translation reserve $m	Retained earnings $m	Total equity $m
Balance at January 1, 2021		73	6	–	(1,295)	(13)	1,311	82
Comprehensive income								
Net income		–	–	–	–	–	205	205
Other comprehensive loss		–	–	–	–	(7)	–	(7)
Total comprehensive income		–	–	–	–	(7)	205	198
Transactions recognized directly in equity								
Shares issued	24	–	1	–	–	–	–	1
Shares repurchased and canceled	24	(3)	–	3	–	–	(101)	(101)
Share-based plans	26	–	–	–	–	–	11	11
Settlement of tax on equity awards		–	–	–	–	–	(1)	(1)
Taxation on share-based payments	8	–	–	–	–	–	13	13
Total transactions recognized directly in equity		(3)	1	3	–	–	(78)	(77)
Balance at December 31, 2021		70	7	3	(1,295)	(20)	1,438	203
Balance at January 1, 2022		70	7	3	(1,295)	(20)	1,438	203
Comprehensive loss								
Net loss		**–**	**–**	**–**	**–**	**–**	**(53)**	**(53)**
Other comprehensive loss		**–**	**–**	**–**	**–**	**(19)**	**–**	**(19)**
Total comprehensive loss		**–**	**–**	**–**	**–**	**(19)**	**(53)**	**(72)**
Transactions recognized directly in equity								
Shares issued	24	**1**	**1**	**–**	**–**	**–**	**–**	**2**
Shares repurchased and canceled	24	**(3)**	**–**	**3**	**–**	**–**	**(90)**	**(90)**
Transfer to share repurchase liability	24	**–**	**–**	**–**	**–**	**–**	**(9)**	**(9)**
Share-based plans	26	**–**	**–**	**–**	**–**	**–**	**16**	**16**
Settlement of tax on equity awards		**–**	**–**	**–**	**–**	**–**	**(10)**	**(10)**
Taxation on share-based plans	8	**–**	**–**	**–**	**–**	**–**	**11**	**11**
Total transactions recognized directly in equity		**(2)**	**1**	**3**	**–**	**–**	**(82)**	**(80)**
Balance at December 31, 2022		**68**	**8**	**6**	**(1,295)**	**(39)**	**1,303**	**51**

Consolidated Cash Flow Statement

For the year ended December 31	Notes	**2022 $m**	2021 $m
Cash flows from operating activities			
Operating (loss)/profit		**(85)**	213
Adjustments for:			
Depreciation and amortization of property, plant and equipment and intangible assets	10, 11	**13**	15
Depreciation of right-of-use assets	12	**8**	7
Gain on disposal of intangible assets		**(1)**	(20)
Share-based payments	26	**16**	11
Settlement of tax on employee awards		**(10)**	(1)
Impact from foreign exchange movements		**(3)**	(3)
Increase in trade receivables		**(21)**	(25)
Decrease in current and non-current other assets		**72**	16
Increase in inventories		**(25)**	(3)
(Decrease)/Increase in trade and other payables		**(98)**	201
Increase/(Decrease) in provisions and other liabilities[1]		**197**	(16)
Cash generated from operations		**63**	395
Interest paid		**(24)**	(18)
Interest received		**15**	1
Exceptional tax refund		**–**	31
Taxes paid		**(57)**	(48)
Transaction costs related to debt refinancing	18	**(1)**	(8)
Net cash (outflow)/inflow from operating activities		**(4)**	353
Cash flows from investing activities			
Purchase of property, plant and equipment	11	**(5)**	(4)
Purchase of investments	13	**(245)**	–
Maturity of investments	13	**27**	–
Purchase of intangible assets	10	**(1)**	(30)
Exceptional net proceeds from disposal of intangible assets	10	**1**	20
Net cash outflow from investing activities		**(223)**	(14)
Cash flows from financing activities			
Proceeds from borrowings	18	**–**	250
Repayment of borrowings	18	**(3)**	(236)
Principal elements of lease payments		**(9)**	(8)
Proceeds from the issuance of ordinary shares		**2**	1
Cash paid for the repurchase and cancelation of shares (including direct transaction costs)	24	**(90)**	(101)
Net cash outflow from financing activities		**(100)**	(94)
Exchange difference on cash and cash equivalents		**(1)**	(1)
Net (decrease)/increase in cash and cash equivalents		**(328)**	244
Cash and cash equivalents at beginning of the year	17	**1,102**	858
Cash and cash equivalents at end of the year	17	**774**	1,102

1. Changes in the line item provisions and other liabilities for 2022 include exceptional litigation settlement payments totaling $108m to the DOJ, DRL, and RB (2021: $10m to RB, $9m for DOJ-related matters). $4m of interest paid on the DOJ Resolution in 2022 has been recorded in the interest paid line item.

Notes to the Group Financial Statements

1. General information

Indivior PLC (the "Company") and its subsidiaries (together, "Indivior" or the "Group") are predominantly engaged in the development, manufacture and sale of buprenorphine-based prescription drugs for the treatment of opioid dependence, and co-occurring disorders (the "Indivior Business").

The Company is a public limited company incorporated and domiciled in England, United Kingdom on September 26, 2014, and is the holding company for the Group. The address of the registered office and company number are stated on page 191.

The principal accounting policies adopted in the preparation of these financial statements are set out below. Unless otherwise stated, these policies have been consistently applied to all years presented.

2. Accounting policies

Basis of preparation

The financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements are presented in US dollars ($) and are prepared on a historical cost basis except where otherwise stated. Amounts denoted in "m" represent million and "k" in thousands.

As discussed in Notes 9 and 24, the Company effected a 5-for-1 share consolidation on October 10, 2022. Shareholders received 1 new ordinary share with a nominal value of $0.50 each for every 5 previously existing ordinary shares which had a nominal value of $0.10 each. The Company's basic and diluted weighted average number of shares outstanding, basic (loss)/earnings per share, diluted (loss)/earnings per share and adjusted earnings per share (basic and diluted) have been retrospectively adjusted to reflect the share consolidation in all the periods presented.

In preparing the financial statements, the Group considered the potential impact of climate change. The Task Force on Climate-Related Financial Disclosures (TCFD) reporting framework consists of a list of recommendations for companies to consider. In accordance with the TCFD reporting framework, management has qualitatively assessed the impact of the scenario assessments on the Group's physical and transitional risks. Based on this assessment, the Group concluded that climate change did not have a significant or material impact on the Group's business. The Group will continue to monitor, assess and, as appropriate, account for the impact of climate change prospectively.

New accounting standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2022 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Going concern assessment

The Directors have considered the Company's and the Group's financial plan, in particular with reference to the period through to June 2024.

The Directors have assessed the Group's ability to maintain sufficient liquidity to fund its operations, fulfill financial and compliance obligations as set out in Note 20, and comply with the minimum liquidity covenant in the Group's debt facility for the period to June 2024 (the going concern period). A base case model was produced reflecting:

- Board approved budgets for the period;
- the proposed acquisition of Opiant Pharmaceuticals, Inc. which is expected to complete in Q1 2023; and
- settlement of liabilities and provisions in line with contractual or expected terms.

The Directors also assessed a "severe but plausible" downside scenario which included the following key changes to the base case within the going concern period:

- the risk that SUBLOCADE will not meet revenue growth expectations by modeling a 15% decline on forecasts;
- an accelerated decline in sublingual product sales including reversion to generic analogues for SUBOXONE Film in the US; and
- stress testing of payments from ongoing legal proceedings.

Under both the base case and the downside scenario, sufficient liquidity exists and is generated by the business such that all operational and covenant requirements are met for the going concern period. The Directors believe the near-term litigation outcomes can be appropriately managed; should this not be the case, the Group would take the cases to trial where it believes it has a strong case that would not merit material additional payments in the going concern period. These risks were balanced against the Group's current and forecast liquidity position as well as other mitigating measures available to the Group. As a result of the analysis described above, the Directors reasonably expect the Group to have adequate resources to continue in operational existence for at least one year from the approval of these financial statements and therefore consider the going concern basis to be appropriate for the accounting and preparation of these financial statements.

2. Accounting policies continued

Basis of consolidation

The consolidated financial statements include the results of the Company and its subsidiaries. Subsidiaries are those investees, including structured entities, the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect its returns. Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date) and are deconsolidated from the date on which control ceases. Intra-Group transactions, outstanding balances payable or receivable and unrealized income and expense on transactions between Group entities have been eliminated on consolidation. All subsidiaries have year ends which are co-terminous with the Company's. For IFRS reporting, subsidiaries' accounting policies are consistent with the policies adopted by the Group.

Foreign currency translation

The financial statements of each Group entity are measured using the currency of the primary economic environment in which the entity operates (the functional currency), which is generally the local currency with the exception of treasury and holding companies where the functional currency is the US dollar. The Group's presentation currency is the US dollar.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the remeasurement of monetary assets and liabilities denominated in foreign currencies are recognized within SG&A in the consolidated income statement.

The exchange rates used for the translation of currencies into US dollars that have the most significant impact on the Group's results were:

	2022	2021
GBP year-end exchange rate	**1.2083**	1.3532
GBP average exchange rate	**1.2386**	1.3763
EUR year-end exchange rate	**1.0698**	1.1378
EUR average exchange rate	**1.0545**	1.1840

The financial statements of subsidiaries with different functional currencies are translated into US dollars on the following basis:

› Assets and liabilities at the year-end rate.

› Profit and loss account items at the weighted average exchange rate for the year.

Exchange differences arising from translation of retained earnings and the net investment in foreign entities are recognized in the statement of comprehensive income on consolidation.

Accounting policies

Revenue

Net revenue is generated from sales of pharmaceutical products, net of accruals for returns, discounts, incentives and rebates ("allowances"). Direct customers are often wholesalers and distributors of pharmaceutical products; indirect customers are often government-sponsored programs or commercial insurers with whom the Group has separate pricing and formulary agreements.

Net revenue is recognized when a contractual promise to a customer (performance obligation) has been fulfilled by transferring control over pharmaceutical products to the direct customer, substantially all of which is upon receipt of the products by the customer, and therefore all revenue is considered as "point in time". The amount of net revenue recognized is based on the consideration expected in exchange for pharmaceutical products, including reductions in revenue for rebates expected to be paid to indirect customers. The consideration Indivior receives may be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur. The Group has no material contracts with more than one performance obligation.

Management is required to determine the net transaction price in respect of each of its contracts with direct and indirect customers. In making such judgment, management assesses the impact of any variable consideration in the contract due to allowances. These are estimated and recognized in the period in which the underlying performance obligation is fulfilled as a reduction of net revenue.

The following are the Group's significant categories of allowances:

› **Government and commercial rebates**

The Group records accruals for rebates for governmental programs as a reduction of sales when the product is sold into the distribution channel. The Group pays rebates to individual US states for all eligible units purchased under the Medicaid Drug Rebate Program in the United States (Medicaid) based on a "per unit rebate" calculation, which is based on the Group's average manufacturer prices and applicable supplemental agreements.

Management estimates expected unit sales under Medicaid and adjusts its rebate accrual based on actual unit, per unit rebate amounts and changes in trends in Medicaid utilization.

Commercial rebates include amounts payable to payers and healthcare providers under contractual arrangements and may vary by product.

2. Accounting policies continued

Government and commercial rebates are estimated using contracted rates, historical and estimated payer mix, historical utilization trends and payment processing time lag. Additionally, in developing estimates, management considers statutory rebate requirements, estimated patient mix, known market events or trends, channel inventory data obtained from third parties and other pertinent internal or external information. Management assesses and updates estimates each reporting period to reflect billing trends and other current information.

› **Chargebacks**

Chargebacks relate to discounts that occur when contracted indirect customers purchase directly from wholesalers and specialty distributors at a contracted price. The wholesaler or specialty distributor, in turn, then generally charges back to the Group the difference between the wholesale acquisition cost and the contracted price paid to the wholesaler or specialty distributor by the customer.

Management estimates the accrual for these chargebacks based on historical and expected utilization of these programs.

› **Allowance for sales returns**

Returns are generally made if the product is damaged, defective or otherwise cannot be used by the customer. In the United States, the Group typically permit returns six months prior to and up to twelve months after the product expiration date. Outside the United States, returns are only allowed in certain countries on a limited basis.

Accruals for product returns are estimated based primarily on analysis of the Group's historical product return patterns, expected future returns, and contractual agreement terms. Estimated returns are accrued in the period the related revenue is recognized.

› **Sales discounts**

Wholesalers, specialty pharmacies and specialty distributors of the Group's products are generally offered various forms of consideration, including discounts, service fees and prompt payment discounts, for distributing the products. Wholesaler and specialty distributor allowances and service fees arise from contractual agreements and are estimated as a percentage of the price at which the Group sells product to them. In addition, customers are offered a prompt pay discount for payment within a specified contractual period. Prompt pay discounts are classified as reductions of accounts receivables.

Management also takes account of factors such as levels of inventory in its various distribution channels, product expiry dates and information about potential entry of competing products into the market. In each case, the accruals made for allowances noted above are subject to continuous review and adjustment as appropriate, based on the most recent information available to management.

Adjustments to the accruals may be necessary based on actual utilization information submitted to the Group (in the case of accruals for rebates related to sales targets or contractual rebates), claims/invoices received (in the case of regulatory rebates and chargebacks) and actual return rates.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO).

Cost of sales

Cost of sales are recognised as the associated net revenue is recognised or when the asset no longer represents a probable future economic benefit. Cost of sales include manufacturing costs, movements in provisions for inventories, inventory write-offs, and depreciation and impairment charges in relation to manufacturing assets.

Selling, general and administrative expenses

Selling, general and administrative expenses comprise personnel costs, as well as marketing expenses, consulting services, depreciation of fixed assets, travel and other selling and distribution related expenses, corporate overheads, patent-related costs and other administrative expenses. Selling, general and administrative expenses also include expenses relating to recognition or release of legal provisions.

Expenses are recognized in respect of goods and services received when supplied in accordance with contractual terms. Marketing, promotional and other selling expenses are charged to the consolidated income statement as incurred.

Research and development

Research and development expenses comprise internal and external research expenses. Internal R&D expenses include employee related expenses, occupancy costs, depreciation of corresponding equipment and other costs. External R&D expenses include costs related to clinical trials, non-clinical activity and laboratory services. Research expenditure is charged to the consolidated income statement in the year in which it is incurred.

Development expenditure is expensed as incurred, unless it meets the requirements of International Accounting Standards (IAS) 38 to be capitalized and then amortized over the useful life of the developed product, once commercialized.

The Group has determined that filing for regulatory approval is generally the earliest point at which internal development costs can be capitalized. However, judgment is exercised when assessing the point at which it is probable that the asset created will generate future economic benefits, which may not be until final regulatory approval for certain assets. All internal development expenditure incurred prior to filing for regulatory approval is therefore expensed as incurred.

2. Accounting policies continued

Net other operating income

Net other operating income is credited to the consolidated income statement as earned.

Exceptional items

Where significant expenses or income are incurred that do not reflect the Group's ongoing operations or the adjustment of which may help with comparison to prior periods, these items are disclosed as exceptional items in the consolidated income statement. Examples of such items could include: restructuring and related expenses for the reconfiguration of the Group's activities and/or capital structure, impairment of current and non-current assets, proceeds from the sale of intangible assets, certain costs arising as a result of material and non-recurring regulatory and litigation matters, certain non-recurring benefits, and certain tax-related matters. Exceptional items are excluded from adjusted results consistent with the internal reporting provided to management and the Directors.

Finance income and expense

Finance income represents interest earned on invested cash balances plus interest income from debt securities which is included in finance income using the effective interest method. Finance income on cash and cash equivalents and investments is recognized in the consolidated income statement in the period earned.

Finance costs of borrowings are recognized in the consolidated income statement over the term of those borrowings. Finance costs related to lease arrangements are recognized in the consolidated income statement over the lease period. Finance costs on significant legal matters are generally recognized in the consolidated income statement over the settlement payment period.

Income tax

Income tax for the year comprises current and deferred tax. Current tax is the expected tax payable on taxable income for the year, using tax rates enacted, or substantively enacted, at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Income tax is recognized in the consolidated income statement except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax for the current and prior periods is recognized as a liability to the extent that it has not yet been settled, and as an asset to the extent that the amounts already paid exceed the amount due.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using the balance sheet approach. Deferred tax is not recorded if it arises from the initial recognition of an asset or liability in a transaction (other than a business combination) that affects neither accounting nor taxable profit or loss at that time. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and apply when the deferred tax asset or liability is expected to reverse. They are revalued for changes in tax rates when new tax rates are substantively enacted.

Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment.

Payments made in respect of acquired distribution rights are capitalized when it is probable that the expected future economic benefits attributable to the asset will flow to the Group. The useful life of the acquired distribution rights is determined based on legal, regulatory, contractual, competitive, economic or other relevant factors. Acquired rights with finite lives are subsequently amortized using the straight-line method over their expected useful economic lives (see Note 10).

Payments related to the acquisition of rights to products in development or marketed products are capitalized if it is probable that future economic benefits from the asset will flow to the Group. Probability of future economic benefit is assumed for all payments made for externally acquired products in development and therefore capitalized. Subsequent success-based milestone payments up to and including approval are capitalized when achieved. Products in development are not amortized as they are not yet in use but are assessed for impairment at the end of each reporting period. Once approved in their primary market, products in development are transferred to marketed products.

Marketed products are amortized over their useful economic life, which is generally estimated as the patent life within the product's primary market. Amortization of marketed products is recognized within cost of sales. All products are assessed for impairment indicators at the end of each reporting period and tested for impairment annually.

Acquired computer software licenses and related implementation costs are capitalized at cost. These costs are typically amortized on a straight-line basis, generally over a period of up to five years. For cloud-based software licenses, implementation costs are expensed as incurred and subscription costs are expensed ratably over the license period.

Gains and losses on the disposal of intangible assets are determined by comparing the asset's carrying value with any sale proceeds and are included in the consolidated income statement.

2. Accounting policies continued

The carrying values of intangible assets are reviewed for impairment annually and/or when events or changes in circumstances indicate the carrying value may be impaired depending on the intangible asset type. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, management estimates the recoverable amount of the cash-generating unit (CGU) to which it belongs.

Property, plant and equipment

Property, plant and equipment are stated at historic cost less accumulated depreciation and impairment, with the exception of land, which is shown at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The cost of subsequent improvements and enhancements is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured.

Except for freehold land and assets under construction, the cost of property, plant and equipment is depreciated on a straight-line basis over the expected useful life of the asset. For this purpose, expected lives are determined within the following limits:

› freehold buildings: not more than 20 years;

› plant and equipment: not more than 10 years;

› motor vehicles and computer equipment: not more than 4 years; and

› leasehold improvements: up to the expected lease term.

Assets' residual values and useful lives are reviewed, and adjusted if necessary, at each balance sheet date. Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be appropriate. Freehold land is reviewed for impairment on an annual basis.

Gains and losses on the disposal of property, plant and equipment are determined by comparing the asset's carrying value with any sale proceeds and are included in the consolidated income statement.

Leases and right-of-use asset

The Group leases various properties and equipment (including vehicles). Rental contracts are typically made for fixed periods of 3 to 10 years but may have termination or extension options. Management assesses whether it is reasonably certain to exercise the options at lease commencement and subsequently, if there is a change in circumstances within its control. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Such assessment involves management judgment and estimations based on information at the time the assessments are made.

As a lessee, management assesses whether a contract conveys the right to control use of an identified asset for a period in exchange for consideration, in which case it is classified as a lease. The Group recognises a right-of-use asset (lease asset) and a corresponding liability at the lease commencement date, measured on a present value basis.

Leases with a term of 12 months or less (short-term leases) and low-value leases are not recognized on the balance sheet. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group's right-of-use assets are calculated based upon the following:

› the amount of the initial measurement of the lease liability;

› any lease payments made to the lessor at or before the commencement date, less any lease incentives (e.g. rent abatements, tenant improvement allowances) received; and

› any initial direct costs incurred by the Group.

Right-of-use assets are amortized on a straight-line basis from the commencement date of the lease over the shorter of the lease term or useful life of the right-of-use asset. Right-of-use assets are assessed for impairment whenever there is an indication the carrying amount may not be recoverable, generally using cash flow projections for the cash-generating unit in which the right-of-use asset belongs.

Lease liabilities are initially measured at the present value of the lease payments to be made over the lease term using the discount rate for the lease at lease commencement. If the interest rate implicit in the lease can be determined, it will be used to measure the liability. If an interest rate is not implicit in the lease, the incremental borrowing rate for the respective loan type at the date of commencement will be used, which ranged from 3.9% to 7.9%. The incremental borrowing rate is determined by referencing the cost of borrowing in recent debt issuances for entities with comparable credit ratings, adjusted for the term of the lease and country of origin.

2. Accounting policies continued

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever the lease terms or expected payments under the lease change, or a modification occurs that is not accounted for as a separate lease. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Principal elements of lease payments are recognized as cash flows from financing activities.

Investments

Investments comprise holdings in equity and debt securities. Investments in equity securities held for trading or for which the Group has not elected to recognize fair value gains and losses through other comprehensive income are initially recorded and subsequently measured at fair value through profit or loss (FVPL). Investments in debt securities are initially recorded at fair value plus or minus directly attributable transaction costs and remeasured on the basis of the Group's business model and the contractual cash flow characteristics.

The Group's investments in debt securities are held at amortized cost as the Group's intention is to hold these investments to maturity and collect contractual cash flows that are solely payments of principal and interest.

The Group applies an expected credit loss impairment model to financial instruments held at amortized cost. The recognition of a loss allowance is limited to 12-month expected credit losses unless credit risk increases significantly, which would require lifetime expected credit losses to be applied. When measuring expected credit losses, investments are grouped based on similar credit risk characteristics. Management uses judgment in selecting the inputs to the impairment model based on historical loss rates for similar instruments, current conditions and forecasts of future economic conditions.

Inventories

Raw materials, stores and consumables, work in progress and finished goods are stated at the lower of cost or net realizable value. Cost comprises materials, direct labor and an appropriate portion of overhead expenses (based on normal operating capacity) required to get the inventory to its present location and condition. Inventory valuation is determined on a first in, first out basis. Selling expenses, product amortization and certain other overhead expenses are excluded from product cost. Net realizable value is the estimated selling price less applicable selling expenses. Impairment of inventory is recognized in cost of sales.

Trade receivables

Trade receivables are initially recognized at their invoiced amounts less estimated adjustments for deductions such as cash discounts. Trade receivables consist of amounts due from customers, primarily wholesalers and distributors, for which there is no significant history of default. The credit risk of customers is assessed, taking into account their financial positions, past experiences and other relevant factors. Individual customer credit limits are imposed based on these factors. Provisions for expected credit losses are established using an expected credit loss model (ECL). The provisions are based on a forward-looking ECL, which includes possible default events on the trade receivables over the entire holding period. These provisions represent the difference between the carrying amount in the consolidated balance sheet and the estimated collectible amount. Charges for ECL are recognized in the consolidated income statement within SG&A expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions, and highly liquid investments with original maturities of less than three months.

Borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost, with any difference between cost and redemption value being recognized within finance expense in the consolidated income statement over the year of the borrowings on an effective interest basis.

Borrowings are classified as a current liability unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Provisions and other liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, an outflow of resources to settle that obligation is more likely than not, and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are reviewed regularly, and amounts updated where necessary to reflect the latest assumptions. The assessment of provisions can involve complex judgments about future events and can rely heavily on judgments and estimates. Given the inherent uncertainties related to these judgments and estimates, the actual outflows resulting from the realization of those risks could differ adversely and materially from management's assessments.

2. Accounting policies continued

Other liabilities represent contractual obligations to third parties where the amount and timing of payments is fixed. Where other liabilities are not interest-bearing and the impact of discounting is significant, other liabilities are recorded at their present value, generally using a discount rate appropriate to the liability or approximating a market interest rate at the time the Group entered into the obligation.

Trade and other payables

Trade and other payables are recognized initially at fair value and, where applicable, subsequently measured at amortized cost using the effective interest method. Accrual balances are reviewed and adjusted in the light of actual experience of rebates, discounts or allowances given and returns made and any expected changes in arrangements. Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the Group. Please refer to the revenue accounting policy for further details on accruals for rebates, discounts and returns.

Employee share-based plans

The Group operates three equity-settled executive and employee share plans. For all grants of share options and awards, the fair value at the grant date is calculated using appropriate pricing models. The grant date fair value is recognized over the vesting period as an expense, with a corresponding increase in retained earnings.

Employee short-term obligations

Liabilities for salaries and wages, including non-monetary benefits, vacation and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service, are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for vacation and accumulating sick leave is recognized in the provision for employee benefits. All other short-term employee benefits are included within trade and other payables.

Pension commitments

Some companies within the Group operate defined contribution and (funded and unfunded) defined benefit pension schemes. The cost of providing pensions to employees who are members of defined contribution schemes is charged to the consolidated income statement as contributions are made. The Group has no further payment obligations in respect of such schemes once the contributions have been paid.

Post-retirement benefits other than pensions

Some companies within the Group provide post-retirement medical care to their retirees. The costs of providing these benefits are accrued over the period of employment and the liability recognized in the consolidated balance sheet is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related asset is deducted.

Accounting estimates and judgments

Management makes several estimates and assumptions regarding the future and significant judgments in applying the Group's accounting policies.

Key estimates and assumptions

Estimates and assumptions may affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. These estimates are based on the Group's knowledge of the amount, events or actions; however, actual results may ultimately differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. The key estimates and assumptions used in the financial statements are set out below.

Accruals for returns, discounts, incentives and rebates

The Group offers various types of reductions from list prices on its products. Products sold in the United States are covered by various programs (such as Medicare and Medicaid) under which products are sold at a discount. Rebates are granted to healthcare authorities, and under contractual arrangements with certain customers. Some wholesalers are entitled to chargeback incentives under specific contractual arrangements. Cash discounts may also be granted for prompt payment.

The discounts, incentives and rebates described above are estimated based on contractual arrangements with customers or terms of the relevant regulations and/or agreements applicable for transactions with healthcare authorities, and in some cases on assumptions about the attainment of targeted volumes. Several months may pass between the original estimate of rebates due and confirmation of the amount, which may increase the estimation risk. Please refer to the revenue accounting policy for further details.

Management also estimates the amount of product returns based on contractual sales terms and reliable historical data, adjusted for future expectations. The estimates are recognized in the period in which the underlying sales are recognized, as a reduction of sales revenue.

During 2022, $14m of revenue was recognized from performance obligations satisfied in prior years (2021: $24m), primarily relating to resolution of aged accruals for US government programs. The estimates for US governmental and commercial end-payor accruals are also reasonably expected to vary due to shifts between US governmental end-payor sales and US commercial end-payor sales. A 1 percentage point shift between these channels would impact the accrual by $4m. Due to the number of variables contributing to the overall accruals for returns, discounts, incentives and rebates, further meaningful sensitivity is not able to be provided. Accruals for returns, discounts, incentives and rebates are disclosed in Note 23 to the Group financial statements.

2. Accounting policies continued

Impairment of intangible assets

In carrying out impairment reviews, specifically in relation to products in development, significant assumptions have been made. These include the probability of success in obtaining regulatory approvals, discount rates and projected net revenues (based on future rate of market growth and market demand for the products acquired). As actual results differ and/or changes in expectations arise, impairment charges may be required which would have a material adverse impact on reported results and financial position. The cash flows used in the recoverable amount calculation for assets in development are inflation adjusted. Changes in the inflationary environment in 2022 did not have a significant impact on the recoverable amount calculations due to its effect on both projected cash inflows and outflows. See Note 10 to the Group financial statements for further details and sensitivity analysis.

Provisions and IP-related claims

Provisions, when made, are valued based on management's best estimates considering all available information, external advice and historical experience. The assessment of provisions can involve a series of complex judgments about future events and can rely heavily on estimates and assumptions, including advice from counsel on the merits of the claim, the settlement or litigation strategy, amount and timing of potential payments, and discounting. As of December 31, 2022, the Group maintained a provision related to multidistrict antitrust class and state claims for $290m (2021: $nil), DOJ-related matters for $5m (2021: $5m) and IP-related claims for $3m (2021: $73m). These provisions are valued based on management's best estimates considering available historical information and external advice. The multidistrict antitrust class and state claims provision represents management's estimate at this time of a potential aggregate settlement. However, management cannot predict with any certainty whether Indivior Inc. will reach a settlement with any of the Plaintiffs, and the final aggregate cost of these matters, whether resolved by settlement or trial, may be materially different. The provision for IP-related claims has been substantially transferred to other liabilities as a result of the settlement with DRL in 2022. The actual settlement was not materially different from the provision previously recorded. The provision for remaining IP-related claims continues to be management's best estimate, however, the final cost of settling or litigating this matter could be materially different. For more details, see Notes 20 and 22 to the Group financial statements.

Critical judgments

Management has made the following critical judgments in applying the Group's accounting policies that have the most significant effect on the amounts recognized in the Group financial statements:

Ongoing litigation

The Group is involved in litigation, arbitration, and other legal proceedings. These proceedings typically are related to compliance and trade practices, commercial claims, product liability claims, intellectual property rights, and employment and wrongful discharge claims. For each claim or grouping of similar claims, management makes judgments regarding the relative merits and risks within the claims. These judgments inform the Group's defense strategies, whether a loss or settlement from the claims is probable and whether sufficient information exists to make a reliable estimate of the likely outcome of the claims. Provisions are recognized when the Group has a present legal or constructive obligation, an outflow of resource to settle the obligation is more likely than not, and the amount can be reliably estimated. Management has assessed as "contingent" matters that cannot be reliably estimated or are not considered probable at the current time. For more details of all the outstanding legal proceedings including those that have been deemed contingent, see Note 22 to the Group financial statements.

Based on facts and circumstances at December 31, 2021, which did not indicate that a loss or settlement was probable, multidistrict antitrust class and state claims were treated as a contingent liability. Based on new developments, this judgment has now changed such that a provision has been recorded at December 31, 2022. Refer to Note 22 to the Group financial statements for further details on the conditions that led to this change in judgment.

3. Segment information

The Group is engaged in a single business activity, which is predominantly the development, manufacture and sale of buprenorphine-based prescription drugs for treatment of opioid dependence and related disorders. The CEO reviews disaggregated net revenue on a geographical and product basis and allocates resources on a functional basis between Commercial, Supply, Research and Development, and other Group functions. Financial results are reviewed on a consolidated basis for evaluating financial performance and allocating resources. Accordingly, the Group operates in a single reportable segment.

Revenues are attributed geographically based on the country where the sale originates. The following table represents net revenues and non-current assets, net of accumulated depreciation, amortization and impairment, by country. Non-current assets for this purpose consist of intangible assets, property, plant and equipment, right-of-use assets, investments and other assets.

Net revenue:

For the year ended December 31	**2022 $m**	2021 $m
United States	**731**	603
Rest of World	**164**	181
United Kingdom	**6**	7
Total	**901**	791

On a disaggregated basis, the Group's net revenue by major product line:

For the year ended December 31	**2022 $m**	2021 $m
SUBLOCADE	**408**	244
PERSERIS	**28**	17
Sublingual/Other	**465**	530
Total	**901**	791

Significant customers

Net revenues include amounts derived from significant customers that amount to 10% or more of the Group's revenues as net follows (in percentages of total net revenue):

Customer	**2022 $m**	2021 $m
Customer A	**22%**	21%
Customer B	**16%**	18%
Customer C	**17%**	18%

Non-current assets:

At December 31	**2022 $m**	2021 $m
United States	**65**	133
United Kingdom	**223**	145
Rest of World	**3**	5
Total	**291**	283

4. Operating expenses and net other operating income

Operating expenses

The table below sets out selected operating costs and expense information.

	Notes	2022 $m	2021 $m
Research & development expenses		**(72)**	(52)
Selling and marketing expenses		**(218)**	(192)
Administrative and general expenses[1]		**(545)**	(239)
Selling, general and administrative expenses		**(763)**	(431)
Depreciation, amortization and impairment[2]	10, 11, 12	**(13)**	(13)

1. Administrative and general expenses include exceptional costs in the current and prior year as outlined in Note 5. Medical Affairs functional costs are included in administrative expenses.
2. Depreciation and amortization expense is included in research and development and selling, general and administrative expenses. Depreciation and amortization expense of $8m (2021: $9m) for ROU assets and intangibles is included within cost of sales.

Auditors' remuneration

	2022 $m	2021 $m
Audit of Parent Company and consolidated financial statements:		
Audit of the Group's Annual Report and financial statements	**(3.3)**	(2.3)
Audit of the Group's subsidiaries	**(0.3)**	(0.4)
Audit services	**(3.6)**	(2.7)
Audit-related assurance services	**(2.8)**	(0.9)
Total auditors' remuneration	**(6.4)**	(3.6)

Audit of the Group's Annual Report and financial statements for 2022 includes the fee charged for audit work carried out under US auditing standards for the year ended December 31, 2022. Audit-related assurance services in 2022 pertained primarily to audit work carried out under the US auditing standards for the years ended December 31, 2021 and 2020, respectively, for the preparation of the expected listing in the US; and the performance of quarterly reviews. Auditors' remuneration is included in selling, general and administrative expenses.

Net other operating income

	Notes	2022 $m	2021 $m
Net proceeds from the sale of intangible assets		**1**	20
Directors' and Officers' insurance reimbursements	5	**5**	12
Other income		**2**	–
Net other operating income		**8**	32

5. Exceptional items and adjusted results

Adjusted results are not a substitute for, or superior to, reported results presented in accordance with IFRS. Management performs a quantitative and qualitative assessment to determine if an item should be considered for exceptional treatment.

Exceptional items

	2022 $m	2021 $m
Exceptional items within SG&A		
Restructuring costs[1]	**–**	1
Legal expenses/provision[2]	**(296)**	18
ANDA litigation[3]	**–**	(24)
Debt refinancing[4]	**–**	(1)
US listing costs[5]	**(6)**	–
Total exceptional items within SG&A	**(302)**	(6)
Exceptional items within net other operating income		
Net proceeds from the sale of intangible assets[6]	**–**	20
Insurance reimbursement[7]	**5**	12
Total exceptional items within net other operating income	**5**	32
Exceptional items within net finance expense		
Debt refinancing[4]	**–**	(1)
Total exceptional items within net finance expense	**–**	(1)
Total exceptional items before taxes	**(297)**	25
Exceptional items within tax		
Tax on exceptional items	**57**	(3)
Exceptional tax item[8]	**18**	43
Total exceptional items within taxation	**75**	40
Total exceptional items	**(222)**	65

1. In 2020, cost-saving actions were taken by the Group in response to challenges posed by COVID-19. In 2021 the restructuring program concluded, and the remaining provision was released which resulted in an exceptional benefit of $1m.
2. In 2022, the Group recognized a provision for $290m related to certain multidistrict antitrust class and state claims (refer to Note 22, Legal proceedings for further discussion) and $6m to settle a dispute over reimbursement of legal costs with a supplier. In 2021, negotiation with DOJ-related plaintiffs led to a change in the Group's provision for DOJ-related matters which resulted in a provision release of $18m.
3. In 2021, upon conclusion of expert discovery, the Group increased the provision for intellectual property-related matters – ANDA litigation, to $73m, resulting in an exceptional charge for $24m. Refer to Note 20 for further discussion.
4. Debt refinancing costs in 2021 consist of advisory and legal fees incurred related to the Group's debt refinancing. These costs are included in SG&A. Additionally, in 2021 the Group wrote off $1m of unamortized deferred financing costs due to extinguishment and settlement of the previous term loan. These costs are included within finance expense.
5. In 2022, the Group recognized $6m of exceptional consulting costs in preparation for an additional listing of Indivior shares on a major US exchange.
6. In 2021, the Group received net proceeds from the disposal of the TEMGESIC/BUPREX/BUPREXX (buprenorphine) analgesic franchise outside of North America to Eumedica Pharmaceuticals AG for $19m. The Group also received proceeds from the out-licensing of nasal naloxone opioid overdose patents for $1m.
7. The Group recognized $5m (2021: $12m) exceptional other income related to Directors' & Officers' insurance reimbursement claims.
8. Exceptional tax benefits recorded in 2022 relate mainly to the impact of the remeasurement of certain deferred tax assets. Exceptional tax benefit recorded in 2021 relates to the approval of tax credits by the Internal Revenue Service in relation to development credits for SUBLOCADE claimed for years 2014 to 2017, the tax impact of settlement costs incurred with Reckitt Benckiser (RB) which were recorded in the prior year.

5. Exceptional items and adjusted results continued

Management believes adjusted results may be useful to investors as they exclude items which do not reflect the Group's day-to-day operations or may help with comparisons to prior periods. Similar concepts of adjusted results are frequently used by securities analysts, investors and other interested parties in their evaluation of the Group and in comparison to other companies, many of which also present adjusted performance measures when reporting their results. Adjusted results have limitations as analytical tools. They are not recognized terms under IFRS and therefore do not purport to be an alternative to operating profit as a measure of operating performance. Adjusted results as presented by the Group are not necessarily comparable to similarly titled measures used by other companies. As a result, these performance measures should not be considered in isolation from, or as a substitute analysis for, the Group's reported results presented in accordance with IFRS.

The tables below show the list of adjustments between the reported and adjusted results for 2022 and 2021.

Reconciliation of operating (loss)/profit to adjusted operating profit:

	Notes	**2022 $m**	2021 $m
Operating (loss)/profit		**(85)**	213
Exceptional selling, general and administrative expenses		**302**	6
Exceptional net other operating income		**(5)**	(32)
Adjusted operating profit		**212**	187

Reconciliation of (loss)/profit before taxation to adjusted profit before taxation

	Notes	**2022 $m**	2021 $m
(Loss)/profit before taxation		**(95)**	190
Exceptional selling, general and administrative expenses		**302**	6
Exceptional net other operating income		**(5)**	(32)
Exceptional finance expense		**–**	1
Adjusted profit before taxation		**202**	165

Reconciliation of net (loss)/income to adjusted net income

	Notes	**2022 $m**	2021 $m
Net (loss)/income		**(53)**	205
Exceptional selling, general and administrative expenses		**302**	6
Exceptional net other operating income		**(5)**	(32)
Exceptional finance expense		**–**	1
Tax on exceptional items		**(57)**	3
Exceptional tax items		**(18)**	(43)
Adjusted net income		**169**	140

6. Employees

Details of employee costs

(a) Staff costs

	Note	2022 $m	2021 $m
The total employment costs, including Executive Directors, were:			
Wages and salaries		**(182)**	(165)
Social security costs		**(30)**	(25)
Pension costs[1]		**(12)**	(6)
Share-based payments	26	**(16)**	(11)
Exceptional termination reversal	5	**–**	1
Total staff costs		**(240)**	(206)

1. Pension costs predominately reflect contributions made towards the Group's defined contribution plans.

Key management is defined as the Executive Committee, a body of 10 employees (2021: 9 employees) including the CEO and the functional leads directly reporting to the CEO plus all Non-Executive Directors. Compensation awarded to key management, excluding Non-Executive Directors, was:

	2022 $m	2021 $m
Short-term employee benefits	**(10)**	(10)
Termination costs	**–**	(1)
Share-based payments	**(10)**	(7)
Total compensation awarded	**(20)**	(18)

Remuneration for Non-Executive Directors is disclosed in the table setting out the single total figure of remuneration for the Non-Executive Directors on page 119.

(b) Staff numbers

The average monthly number of persons employed by the Group, including Directors, during the year was:

	2022	2021
Operations	**675**	573
Management	**178**	164
Research and development	**75**	65
Average number of employees	**928**	802

7. Net finance expense

Finance income

	2022 $m	2021 $m
Interest income on cash and cash equivalents/investments	**18**	1
Other finance income	**1**	3
Total finance income	**19**	4

Finance expense

	2022 $m	2021 $m
Interest expense on borrowings	**(20)**	(16)
Interest expense on lease liabilities	**(2)**	(2)
Interest expense on legal matters	**(7)**	(8)
Other finance expense	**–**	(1)
Total finance expense	**(29)**	(27)
Net finance expense	**(10)**	(23)

8. Income tax

Income tax benefit

	2022 $m	2021 $m
Current tax	**(51)**	(48)
Adjustment for prior year exceptional tax items	**–**	43
Other adjustments for prior years	**(13)**	2
Total current tax	**(64)**	(3)
Origination and reversal of temporary differences	**72**	18
Adjustments for changes in tax rates	**22**	(1)
Adjustments for prior year deferred tax	**12**	1
Total deferred tax	**106**	18
Total income tax benefit	**42**	15

The standard rate of corporation tax in the UK was 19% for the year ended December 31, 2022 (2021: 19%). The Group's losses for the year ended December 31, 2022, are taxed at an effective rate of 44% (2021: -8%).

The total tax benefit for the year reconciles to the accounting profit as follows:

	2022 $m	2021 $m
(Loss)/profit before taxation	**(95)**	190
Tax at the notional UK corporation tax rate of 19% (2021: 19%)	**(18)**	36
Effects of:		
Tax at rates other than the UK corporation tax rate	**5**	(1)
Impact of rate change	**(22)**	1
Permanent differences	**(3)**	(4)
Benefit from innovation incentives	**(3)**	–
Adjustments for prior year exceptional tax items	**–**	(43)
Adjustments for prior year	**(1)**	(2)
Recognition of previously unrecognized tax benefits	**(1)**	–
Current year unrecognized deferred tax asset	**2**	–
Adjustments to amounts carried in respect of unresolved tax matters	**(1)**	(1)
R&D tax credit	**–**	(1)
Income tax benefit	**(42)**	(15)

The reported effective tax rate of 44% (2021: -8%) was impacted by:

- Permanent difference tax benefit of $3m (2021: $4m). Permanent differences arise due to differences between financial statement income and taxable income determination that will never reverse. Current year differences resulted from income not subject to tax, offset by business expenses not deductible.
- The impact of rate change includes an $18m exceptional tax item as set out in Note 5.
- The adjustments for prior year exceptional tax items relate to exceptional tax items – nil for 2022 (2021: $43m). See Note 5 for further details on 2021.
- Adjustments for prior year relate to tax accrual to return true ups of $1m benefit (2021: $2m).
- Excluding the impact of exceptional items, the effective tax rate for the year ended December 31, 2022, was 16% (2021: 15%).
- The Group recognized $3m (2021: $1m) tax benefit in relation to foreign currency translation adjustment recorded in the statement of other comprehensive (loss)/income.

8. Income tax continued

	2022 $m	2021 $m
Income tax benefit	(42)	(15)
Tax on exceptional items	57	(3)
Exceptional tax items	18	43
Income tax expense excluding exceptional items	33	25

Details of the exceptional items can be found in Note 5.

Management believes it has made adequate provision for the liabilities likely to arise from periods that are open and not yet agreed by tax authorities. The ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of agreements with relevant tax authorities or litigation where appropriate. As a multinational Group, tax uncertainties remain in relation to Group financing, intercompany pricing, the location of taxable operations and the tax treatment of exceptional items. Management has concluded tax provisions made to be appropriate and does not believe a significant risk of material change to uncertain tax positions exists in the next 12 months.

Factors affecting future tax charges

As a Group with worldwide operations, Indivior is subject to several factors that may affect future tax charges, principally the levels and mix of profitability in different jurisdictions, transfer pricing regulations, tax rates imposed and tax regime reforms. The enacted United Kingdom Statutory Corporation Tax rate is 19% for the year ended December 31, 2022. In March 2021, the UK Chancellor announced an increase in the corporation tax rate from 19% to 25% with effect from April 2023. The increase to the corporation tax rate was enacted in June 2021.

The OECD published a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups. In July 2022, UK Treasury released draft legislation to implement these “Pillar Two” rules with effect from April 2024. The Group is reviewing these draft rules to understand any potential impacts for when ultimately enacted.

Tax assets and liabilities

Deferred taxes

The Group recognizes deferred tax assets to the extent that sufficient future taxable profits are probable against which these future tax deductions can be utilized. At December 31, 2022, the Group’s net deferred tax assets of $219m includes $120m (2021: $102m) in the US and $87m (2021: $11m) in the UK. The US deferred tax asset of $120m includes $25m of share-based compensation (2021: $18m) and $4m of profit in stock (2021: $3m). Recognition of deferred tax assets is driven by the Group’s ability to utilize the deferred tax asset which is reliant on forecast taxable profits arising in the jurisdiction in which the deferred tax asset is recognized. Management has assessed recoverability of deferred tax assets using Group-level budgets and forecasts consistent with those used for the assessment of viability and asset impairments, particularly in relation to levels of future sales. These forecasts are therefore subject to similar uncertainties to those assessments as set out in Note 2, Going concern assessment. This exercise is reviewed each year and, to the extent required, an adjustment to the recognized deferred tax asset may be made. The Group made an overall loss in the current period, which is driven by exceptional costs and the deferred tax assets are expected to be used in full within the lifecycle of existing products. With the exception of specific assets that are not currently considered accessible (see unrecognized deferred tax assets on the next page) and the anticipated future adjustment for non-deductibility of certain management compensation (see next page), management has concluded full recognition of deferred tax assets to be appropriate and does not consider there a significant risk of a material change in their assessment in the next 12 months.

8. Income tax continued

The composition of deferred tax assets is summarized in the table below.

Deferred tax assets	Unrealized profit in inventory $m	Inventory costs capitalized $m	Share-based payments $m	Short-term temporary differences $m	Long-term temporary differences $m	Litigation $m	Carry-forward losses $m	State taxes $m	Other $m	Total $m
At January 1, 2021	14	4	6	19	4	24	–	7	(3)	75
(Charged)/credit to the income statement	(6)	11	1	4	6	–	–	1	1	18
Credit directly to equity	–	–	13	–	–	–	–	–	–	13
Exchange adjustments	–	–	–	–	(1)	–	–	–	–	(1)
At December 31, 2021	8	15	20	23	9	24	–	8	(2)	105
Credit/(charged) to the income statement	**–**	**11**	**2**	**(4)**	**(9)**	**7**	**87**	**5**	**7**	**106**
Credit directly to equity	**–**	**–**	**9**	**–**	**–**	**–**	**–**	**–**	**–**	**9**
Exchange adjustments	**–**	**–**	**–**	**–**	**(1)**	**–**	**–**	**–**	**–**	**(1)**
At December 31, 2022	**8**	**26**	**31**	**19**	**(1)**	**31**	**87**	**13**	**5**	**219**

The Group has not recognized deferred tax assets in relation to certain losses and interest expense in the UK, as the likelihood of future economic benefit is not sufficiently assured.

Unrecognized deferred tax assets of $23m (2021: $22m) consist of $12m (2021: $14m) in respect of losses of earlier periods, $9m (2021: $8m) in respect of interest expense, and foreign tax credit carry-forward of $2m (2021: nil). Both the losses and interest expense have an unlimited carry-forward period, and the foreign tax credits start to expire after nine years, or in 2031, if unused.

In September 2022, the Company's shareholders approved an additional listing in the US, which is expected to take place in spring 2023. Once listed in the US, US tax laws limit deductibility of compensation for certain management roles. The Group currently carries approximately $12m of deferred tax assets that are not expected to be realized once the listing is complete. Approximately three-quarters of this amount will be charged to equity and one-quarter will be presented as an exceptional tax charge in the period the listing takes place, as a reversal of the original booking.

The tax (credit)/charge recognized other than within the consolidated income statement was as follows:

	2022 $m	2021 $m
Other comprehensive income:		
Current tax recorded in currency translation reserve	**(3)**	(1)
Equity:		
Current taxation on share-based plans	**(2)**	–
Deferred taxation on share-based plans	**(9)**	13

Other tax matters

In 2022, the Group recorded a provision of $290m for multidistrict antitrust class and state claims, included in exceptional costs, described in Note 5. The resulting tax benefit of $68m includes $12m of rate change impact (included in exceptional tax items).

As disclosed in Note 20, the Group reached a settlement with Reckitt Benckiser in January 2021. Based on the strength of external advice received, an $8m tax benefit from the settlement cost was recognized in 2021 within exceptional tax items. Tax authorities may potentially challenge management's position.

The Group has undistributed earnings of $11m (2021: $12m) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Group is able to control the timing of distributions from this subsidiary and is not expected to distribute these profits in the foreseeable future. The potential deferred tax liability would be less than $1m (2021: less than $1m).

9. Earnings per share

Share consolidation

In September 2022, the Company's shareholders approved an additional listing in the US, which is expected to take place in spring 2023. Additionally, to fulfill US exchange requirements for share price minimums and norms, the Company's shareholders also approved a 5-for-1 share consolidation. On October 10, 2022, the Company completed this share consolidation. Shareholders received 1 new ordinary share with a nominal value of $0.50 each for every 5 previously existing Ordinary shares which had a nominal value of $0.10 each. The Company's basic and diluted weighted average number of shares outstanding, basic (loss)/earnings per share, diluted (loss)/earnings per share and adjusted earnings per share (basic and diluted) have been retrospectively adjusted to reflect the share consolidation in all the periods presented.

Presented below are the basic and diluted (loss)/earnings per share and adjusted basic and diluted earnings per share for 2022 and 2021:

	2022 **$**	2021 Restated $
Basic (loss)/earnings per share	**($0.38)**	$1.41
Diluted (loss)/earnings per share	**($0.38)**	$1.35
Adjusted basic earnings per share	**$1.22**	$0.96
Adjusted diluted earnings per share	**$1.16**	$0.92

Basic

Basic (loss)/earnings per share ("LPS" or "EPS") is calculated by dividing net income for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares in the form of stock options and awards. These options and awards have been adjusted to reflect the share consolidation, referred to above. The weighted average number of shares is adjusted for the number of shares granted to the extent performance conditions have been met at the balance sheet date and determined using the treasury stock method.

The weighted average number of ordinary shares outstanding (on a basic basis) includes the favorable impact of 17,815,033 ordinary shares repurchased prior to the share consolidation in 2022 (equivalent post consolidation: 3,563,007), 1,280,914 ordinary shares repurchased after the share consolidation in 2022, and 33,507,433 ordinary shares repurchased through 2021 (equivalent post consolidation: 6,701,487). Refer to Note 24 for further details.

Conditional awards of 7,839,441 (equivalent post consolidation approximately 1,568,000) and 14,174,745 (equivalent post consolidation approximately 2,835,000) were granted under the Group's Long-Term Incentive Plan in 2022 and 2021, respectively.

Weighted average number of shares	**2022** **thousands**	2021 thousands
On a basic basis	**139,012**	145,660
Dilution for share awards and options	**6,605**	6,280
On a diluted basis	**145,617**	151,940

Adjusted earnings per share

Management believes that earnings per share, adjusted for the impact of exceptional items after the appropriate tax amount, may provide meaningful information on underlying trends to shareholders in respect of earnings per share. Reconciliations of net income to adjusted net income is included in Note 5.

10. Intangible assets

	Acquired distribution rights $m	Products in development $m	Marketed products $m	Software $m	Total $m
Cost					
At January 1, 2022	220	66	57	39	382
Additions	–	1	–	–	1
Exchange adjustments	(25)	(7)	(3)	–	(35)
At December 31, 2022	**195**	**60**	**54**	**39**	**348**
Accumulated amortization and impairment					
At January 1, 2022	220	27	21	32	300
Amortization charge	–	–	5	2	7
Exchange adjustments	(25)	(3)	(1)	–	(29)
At December 31, 2022	195	24	25	34	278
Net book amount at December 31, 2022	**–**	**36**	**29**	**5**	**70**

	Acquired distribution rights $m	Products in development $m	Marketed products $m	Software $m	Total $m
Cost					
At January 1, 2021	235	37	57	39	368
Additions	–	30	–	–	30
Disposal	(12)	–	–	–	(12)
Exchange adjustments	(3)	(1)	–	–	(4)
At December 31, 2021	220	66	57	39	382
Accumulated amortization and impairment					
At January 1, 2021	235	27	15	29	306
Amortization charge	–	–	6	3	9
Disposal	(12)	–	–	–	(12)
Exchange adjustments	(3)	–	–	–	(3)
At December 31, 2021	220	27	21	32	300
Net book amount at December 31, 2021	–	39	36	7	82

Acquired distribution rights

Acquired distribution rights have been fully amortized in all periods presented. In 2021, $19m of net cash proceeds were received from the disposal of the TEMGESIC/BUPREX/BUPREXX (buprenorphine) analgesic franchise outside of North America to Eumedica Pharmaceuticals AG which had a nil carrying value. The remaining acquired distribution rights represent the ongoing sublingual tablet business in Europe which is still in use.

Products in development

Products in development are products in different stages of research and development which have not received regulatory approval. There were no new primary market product approvals in 2022.

In 2021 the Group entered a strategic collaboration with Aelis Farma that includes an exclusive option for the license of the global rights to AEF0117, a leading compound to treat cannabis-related disorders. Under the agreement, the Group paid $30m to secure the option.

In 2021, $1m of proceeds were received for the out-licensing of nasal naloxone opioid overdose patents to Adapt Pharmaceuticals (Emergent BioSolutions) which had a nil carrying value.

10. Intangible assets continued

Marketed products

Marketed products include approved product rights for SUBLOCADE of $16m (2021: $17m) and PERSERIS of $13m (2021: $19m). In 2021, a new SUBLOCADE patent was approved in the United States extending the patent exclusivity period and amortization period from 2031 to 2035. Amortization expense of $5m (2021: $6m) was recognized in cost of sales.

Impairment of intangible assets

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. In assessing value in use, its estimated future cash flows are discounted to their net present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. No impairment was indicated when assessing the value in use of the Group's intangible assets, therefore fair value less costs of disposal was not assessed.

In carrying out impairment reviews of products in development, several significant assumptions have to be made. These include the probability of success in obtaining regulatory approvals, discount rates and projected net revenues (based on future rate of market growth and market demand for the products acquired). These assumptions, covering periods through the expected patent life of the products and a reasonable period of generic competition thereafter, are based on past experience and management's expectations of market development. If actual results should differ, or changes in expectations arise, impairment charges may be required which would have a material adverse impact on reported results and financial position. Products in development of $36m (2021: $39m) are subject to potential impairment in line with the aforementioned assumptions.

Sensitivity analysis

Management performed a sensitivity analysis by applying reasonable changes to key assumptions used in the recoverable amount calculations for its assets in development, assuming all other factors are kept constant. Consistent with other products in early stages of development, it is probable that these products in development could fail to obtain regulatory approvals. The probability of success is factored into the risk-adjusted calculation of the recoverable amounts; however, failure to reach commercialization would result in a full impairment of the assets.

For the INDV-2000 asset which is considered a separate CGU, with a carrying value of $9m (2021: $10m), the key inputs and assumptions include the probability of success in obtaining regulatory approvals, discount rate and market demand for the products. The Group determined that a reduction of peak market share by approximately 7% across weighted scenarios ranging 17% to 35% or an increase in the discount rate by approximately 3.4% to 18.0% would be required for the recoverable amount to be equal to the carrying amount. Given the risks inherent in pharmaceutical R&D and considering the current stage of development, the probability of regulatory approval is less than 25%; regulatory failure could result in a full impairment. Reasonable changes in any other individual assumption will not result in a material impairment charge.

For the AEF0117 asset which is considered a separate CGU, with a carrying value of $26m (2021: $29m), the key inputs and assumptions include the probability of success in obtaining regulatory approvals, discount rate and projected net revenues. The Group determined that a reduction of projected net revenue by approximately 13% annually or an increase in the discount rate by approximately 2.0% to 16.6% would be required for the recoverable amount to be equal to the carrying amount. Given the risks inherent in pharmaceutical R&D and considering the current stage of development, the probability of regulatory approval is less than 25%; regulatory failure could result in a full impairment. Reasonable changes in any other individual assumption will not result in a material impairment charge.

11. Property, plant and equipment

	Land and buildings $m	Plant and equipment $m	Total $m
Cost			
At January 1, 2022	55	77	132
Additions	–	6	6
Disposals and asset write-offs	(1)	–	(1)
Exchange adjustment	(3)	(3)	(6)
At December 31, 2022	**51**	**80**	**131**
Accumulated depreciation and impairment			
At January 1, 2022	21	53	74
Charge for the year	3	3	6
Disposals and asset write-offs	(1)	–	(1)
Exchange adjustment	–	(2)	(2)
At December 31, 2022	23	54	77
Net book amount at December 31, 2022	**28**	**26**	**54**

	Land and buildings $m	Plant and equipment $m	Total $m
Cost			
At January 1, 2021	55	73	128
Additions	–	4	4
Exchange adjustment	–	–	–
At December 31, 2021	55	77	132
Accumulated depreciation and impairment			
At January 1, 2021	18	50	68
Charge for the year	3	3	6
Exchange adjustment	–	–	–
At December 31, 2021	21	53	74
Net book amount at December 31, 2021	34	24	58

Depreciation expense of $6m (2021: $6m) is included in SG&A. Additions in the year relate primarily to PERSERIS syringe-filler equipment and other manufacturing equipment. Additions of $1m (2021: $nil) had not yet been paid as of December 31, 2022.

12. Leases and right-of-use assets

Potential future cash outflows of $21m (2021: $21m) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

The following tables summarize movements of the right-of-use assets in 2022 and 2021:

	Land and buildings $m	Plant and equipment $m	Total $m
Net book value			
At January 1, 2022	**12**	**25**	**37**
Additions	**–**	**5**	**5**
Depreciation	**(2)**	**(6)**	**(8)**
Exchange adjustments	**(1)**	**(2)**	**(3)**
At December 31, 2022	**9**	**22**	**31**

	Land and buildings $m	Plant and equipment $m	Total $m
Net book value			
At January 1, 2021	14	29	43
Additions	–	2	2
Depreciation	(2)	(5)	(7)
Exchange adjustments	–	(1)	(1)
At December 31, 2021	12	25	37

Depreciation expense of $5m (2021: $4m) is included in SG&A and $3m (2021: $3m) in cost of sales within the consolidated income statement. Additions in the year relate primarily to vehicle leases.

Lease liabilities at December 31, 2022 and 2021 by maturity were as follows:

	2022 $m	2021 $m
Within one year	**10**	10
Later than one and less than five years	**27**	29
More than five years	**5**	12
Gross lease liabilities	**42**	51
Less: future interest on lease liabilities	**(5)**	(7)
Net lease liabilities	**37**	44

The net lease liabilities balance of $37m (2021: $44m) is shown within current liabilities of $8m (2021: $8m) and non-current liabilities of $29m (2021: $36m).

Lease payments during the year were comprised of the following:

	2022 $m	2021 $m
Interest paid on lease liabilities	**2**	2
Payments of lease liabilities	**9**	8
Total lease payments	**11**	10

13. Investments

	2022 $m	2021 $m
Current and non-current investments		
Equity securities at FVPL	**10**	–
Debt securities held at amortized cost	**109**	–
Total investments, current	**119**	–
Debt securities held at amortized cost	**98**	–
Total investments, non-current	**98**	–
At December 31, 2022	**217**	–

Equity securities at FVPL

In February 2022, the Group purchased ordinary shares of Aelis Farma. The shares were subject to a holding period of 365 days from the acquisition. The investment is classified as a current investment at December 31, 2022 as the holding period expires in less than 12 months. Fair value gain/(loss) recorded in 2022 was nominal and included within net other operating income.

Debt securities held at amortized cost

In 2022, the Group initiated purchases of investment-grade corporate debt and US Treasury securities. Also in 2022, the Group executed an agreement to fund insurance coverage. As part of this arrangement, the Company transferred $26m to a separate cell of an insurance company. The Group controls the separate cell, an unincorporated entity, and receives benefit from its investment returns. As a result, the separate cell is deemed a structured entity and is consolidated by the Group. The $26m was invested in debt securities which are classified as non-current as access to the funds is restricted for 24 months after the term of the insurance. All other debt securities held at amortized cost are also classified as non-current investments, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current investments.

As of December 31, 2022, expected credit losses for the Group's investments held at amortized cost are deemed to be immaterial.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

The Group's only financial instruments which are measured at fair value are equity securities at FVPL. The fair value of equity securities at FVPL is based on quoted market prices on the measurement date. The following table categorizes the Group's financial assets measured at fair value by valuation methodology used in determining their fair value at December 31, 2022.

Financial assets at fair value	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Equity securities at FVPL	10	–	–	10

14. Inventories

Inventory, net is comprised of:

	2022 $m	2021 $m
Raw materials, stores and consumables	**27**	34
Work in progress	**42**	28
Finished goods and goods held for resale	**45**	33
Total inventories, net	**114**	95

The cost of inventories recognized as an expense and included as cost of sales amounted to $159m (2021: $127m). Cost of sales included inventory write-offs and losses of $7m (2021: $12m). The inventory provision (reflected in the carrying amount above) at December 31, 2022, was $8m (2021: $13m).

15. Trade receivables and other assets

The Group is not aware of any deterioration in the credit quality of its customers and considers the net receivables to be fully recoverable.

Trade receivables	2022 $m	2021 $m
Trade receivables	**222**	205
Less: provision for ECL	**(2)**	(3)
Trade receivables, net	**220**	202

The ageing of past due trade receivables as of December 31 is as follows:

	2022 $m	2021 $m
Up to three months past due	**8**	6
Three to six months past due	**–**	1
Over six months past due	**4**	6
	12	13
Not due and not impaired	**210**	192
Provision for impairment of receivables	**(2)**	(3)
Trade receivables – net	**220**	202

As at December 31, 2022, a provision of $2m (2021: $3m) was recorded against the trade receivables balance based on management's assessment of ECL. The assessment factors are discussed in Note 2. The maximum exposure to credit risk at the year end is the carrying value of each class of receivable. The Group does not hold any collateral as security.

The Group's trade receivables are denominated in the following currencies:

	2022 $m	2021 $m
Sterling	**2**	2
Euro	**13**	16
US dollar	**192**	172
Other currencies	**15**	15
Total trade receivables	**222**	205

Current and non-current other assets	2022 $m	2021 $m
Current prepaid expenses	**14**	18
Other current assets	**13**	14
Total other current assets	**27**	32
Non-current prepaid expenses	**20**	22
Other non-current assets	**18**	84
Total other non-current assets	**38**	106
Total other assets	**65**	138

Other current and non-current assets relate primarily to surety bond funding (see Note 22). At December 31, 2022, remaining collateral provided to surety bond holders, inclusive of accrued interest, was $18m (2021: $82m). During 2022 and 2021, the surety bond holders returned $64m and $26m, respectively, as a result of the settlement agreement with Dr. Reddy's Laboratories S.A. and Dr. Reddy's Laboratories, Inc. (together, DRL) and acceptance by the Group's surety providers for a reduction in collateral held against to 50% of the total remaining bond amounts. The change in other non-current assets was primarily the result of the return of collateral.

Long-term prepaid expenses primarily relate to payments for contract manufacturing capacity.

16. Financial instruments and risk management

The Group's financial assets and liabilities include investments, trade receivables, other assets, cash and cash equivalents, borrowings and trade and other payables as set out in Notes 13, 15, 17, 18 and 23, respectively. The Group measures financial assets and liabilities at amortized cost, with the exception of investments in equity securities which are measured at fair value through profit or loss. Financial assets and liabilities are offset, and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset and net settlement is intended. The carrying value (less impairment provision, where applicable) of current borrowings, cash and cash equivalents, trade receivables, other assets, trade accruals and trade payables is assumed to approximate fair value due to their short-term nature. At December 31, 2022, the carrying value of investments held at amortized cost was above the fair value by $3m, due to rising interest rates. The fair value of investments held at amortized cost was calculated based on quoted market prices which would be classified as Level 1 in the fair value hierarchy in Note 13. The non-current borrowing, which is presented at amortized cost, was trading at approximately 98% (2021: 99%) of par value.

Financial risk management of the Group is mainly exercised and monitored at Group level. The Group's financing and financial risk management activities are centralized to achieve benefits of scale and control with the goal of maximizing liquidity and mitigating operational and financial risks. Financial exposures of the Group are managed in a manner consistent with underlying business risks. Only those risks and flows generated by the underlying commercial operations are managed; speculative transactions are not undertaken.

Foreign exchange risk management

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations. The Group's policy is to align the foreign currency assets and liabilities within its major subsidiaries in order to provide some protection against the remeasurement exposure on profits.

Interest rate risk management

The Group has interest-bearing assets and liabilities. The Group monitors interest income and expense rate exposure on a regular basis with an objective of minimizing net interest cost. The main interest rate risk arises from the Group's borrowings, which are discussed in Note 18, due to the floating interest rate. This exposure is partially offset by the interest income generated on the Group's investments in debt securities with varying rates and maturities and cash and cash equivalents which are based on variable market interest rates. The majority of the Group's investments in debt securities are issued at fixed interest rates and changes in floating rates would not have a significant impact on interest rate risk.

Liquidity risk management

Liquidity risk is the risk that the Group is not able to settle or meet its obligations on time or at a reasonable price. The Group's policy is to ensure sufficient funding and facilities are in place to meet foreseeable liquidity requirements. The Group manages and monitors liquidity risk through regular reporting of current cash and borrowing balances and periodic review of short-, medium- and long-term cash forecasts, while considering the maturity of its borrowing facility. At December 31, 2022, Indivior had $3m (2021: $3m) of borrowings repayable within one year and $774m (2021: $1,102m) of cash and cash equivalents.

Credit risk management

The Group's exposure to credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, investments in debt securities, trade receivables and other assets. Financial institution counterparties are subject to approval under the Group's counterparty risk policy and such approval is limited to financial institutions with a BBB rating or above. The investments in debt securities are managed by an external third-party fund manager with instructions to maintain a portfolio rating of A or higher and an allocation to BBB at 25% or less of the total portfolio. The Group applies the credit ratings assigned by Standard and Poor's and Moody's when assessing expected credit losses and monitors these ratings for indications of credit deterioration. All the Group's corporate debt securities held at amortized cost are considered to be of low credit risk based on investment-grade credit ratings from Standard and Poor's or Moody's (BBB-/Baa3 or higher). The Group's US Treasury securities have minimal default risk as they are guaranteed by the US government.

Concentration of credit risk with respect to trade receivables in the US is limited as the balances consist of amounts due from customers, primarily major wholesalers and distributors, for whom there is no significant history of default. Outside the US, no single customer accounts for a significant share of Group's trade receivables balance. In the US, in line with other pharmaceutical companies, the Group sells its products through a small number of wholesalers in addition to hospitals, pharmacies, physicians and other groups. Sales to the three largest wholesalers amounted to approximately 55% of the Group sales in 2022 (2021: 57%). At December 31, 2022, the Group had trade receivables due from these three wholesalers totaling $131m (2021: $142m). The Group is exposed to a concentration of credit risk in respect of these wholesalers such that, if one or more of them encounters financial difficulty, it could materially and adversely affect the Group's financial results. The Group's credit risk monitoring activities relating to these wholesalers include a review of their financial information and Standard & Poor's credit ratings, and establishment and periodic review of credit limits. However, the Group believes there is no further credit risk provision required in relation to these customers (see Note 15).

16. Financial instruments and risk management continued

Capital risk management

The Group considers capital to be net cash plus total reported equity. Net cash is calculated as cash and cash equivalents less total borrowings. Total borrowings reflect the outstanding principal amount of the term loan drawn before debt issuance costs of $6m (2021: $7m) and do not include lease liabilities of $37m (2021: $44m). Refer to Note 18 for further discussion on borrowings.

Total equity includes share capital, reserves and retained earnings as shown in the consolidated balance sheet.

	Note	**2022 $m**	2021 $m
Net cash		**528**	853
Total equity		**51**	203
		579	1,056

The objectives for managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an efficient capital structure to optimize the cost of capital.

The Group monitors net cash, which at year end amounted to net cash of $528m (2021: $853m), to maintain an appropriate level of financial flexibility.

17. Cash and cash equivalents

	2022 $m	2021 $m
Cash and cash equivalents	**774**	1,102

There were no bank overdrafts at December 31, 2022 or 2021.

18. Financial liabilities – borrowings

In 2021, the Group completed a refinancing of its term loan, repaying in full the existing $235m term loan and replacing it with a new term loan with a principal amount of $250m. As a result of the debt refinancing, the Group incurred a collective charge of $2m related to writing off unamortized deferred financing costs due to the extinguishment and settlement of previous term loan ($1m) and advisory fees incurred in conjunction with the refinancing ($1m). These costs were classified as exceptional. See Note 5 for further details. The Group capitalized $8m of deferred financing and original issue discount costs related to the new term loan, which were netted against the total amount borrowed and are amortized over the maturity period using the effective interest method.

In 2022, the Group completed an amendment to its existing term loan which provides the Group greater flexibility in the use of cash being generated and changes the variable interest rate base from USD LIBOR to USD SOFR plus a credit spread adjustment of 26 bps. As part of the modification, the Group incurred $1m of issuance costs, banking fees and legal fees which are deemed to be incremental and directly attributable to the amendment. Accordingly, the Group capitalized these costs, which were netted against the total amount borrowed and are amortized over the maturity period using the effective interest method.

Term loan	**2022 $m**	2021 $m
Term loan – current	**(3)**	(3)
Term loan – non-current	**(237)**	(239)
Total term loan	**(240)**	(242)

18. Financial liabilities – borrowings continued

The terms of the loan in effect at December 31, 2022 are as follows:

	Currency	Nominal interest margin	Maturity	Required annual payments	Minimum liquidity
Term loan facility	USD	SOFR + 0.26% +5.25%	2026	1%	Larger of $100m or 50% of loan balance

The term loan amounting to $246m (2021: $249m) is secured against the assets of certain subsidiaries of the Group in the form of guarantees issued by respective subsidiaries.

Also included within the terms of the loan were:

- Nominal interest margin is calculated as USD SOFR plus 0.26%, subject to a floor of 0.75%, plus a credit spread adjustment of 5.25%; and
- There are no revolving credit commitments.

Maturity of gross borrowings (including expected interest using the rate at the balance sheet date)	2022 $m	2021 $m
Within one year or on demand	25	18
Bank loans payable due:		
Later than one and less than five years	299	298
More than five years	–	–
Gross borrowings (including interest)	324	316

Analysis of changes in liabilities from financing activities

	At January 1, 2022 $m	Cash flows $m	Profit and loss $m	Additions $m	Reclassifications $m	Exchange adj. $m	At December 31, 2022 $m
Current borrowings	(3)	3	–	–	(3)	–	(3)
Non-current borrowings	(239)	–	(2)	1	3	–	(237)
Lease liabilities	(44)	9	–	(5)	–	3	(37)
Share repurchase	–	90	–	(99)	–	–	(9)
Total	**(286)**	**102**	**(2)**	**(103)**	**–**	**3**	**(286)**

	At January 1, 2021 $m	Cash flows $m	Profit and loss $m	Additions $m	Reclassifications $m	Exchange adj. $m	At December 31, 2021 $m
Current borrowings	(4)	3	–	–	(2)	–	(3)
Non-current borrowings	(230)	233	(2)	(242)	2	–	(239)
Lease liabilities	(51)	8	–	(2)	–	1	(44)
Share repurchase	–	101	–	(101)	–	–	–
Total	**(285)**	**345**	**(2)**	**(345)**	**–**	**1**	**(286)**

19. Commitments

The Group has various purchase commitments for services and materials in the ordinary course of business. These commitments are generally entered into at current market prices and reflect normal business operations. As of December 31, 2022, the Group received invoices totaling $10m for services to be provided in 2023.

In November 2022, the Company and Opiant Pharmaceuticals, Inc. (Opiant) announced that the companies have entered into a definitive agreement under which Indivior Inc. will acquire Opiant for an upfront consideration of $20.00 per share, in cash (approximately $145m in aggregate), plus up to $8.00 per share in contingent value rights (CVRs) that may become payable in the event that certain net revenue milestones are achieved during the relevant seven-year period by OPNT003 after its approval and launch. See Note 28 for additional details of the Opiant acquisition which was effected after the reporting date.

As of December 31, 2022, the Group had no material PP&E or intangible asset commitments for future periods.

20. Provisions and other liabilities

Provisions

Provisions	Multidistrict antitrust class and state claims $m	DOJ-related matters $m	IP-related matters $m	Restructuring costs $m	Other provisions $m	Total provisions $m
At January 1, 2021	–	(32)	(47)	(6)	(4)	(89)
Released/(charged) to income statement	–	18	(24)	1	1	(4)
Interest and discounting	–	–	(2)	–	–	(2)
Utilized during the year/payments	–	9	–	5	–	14
At December 31, 2021	–	(5)	(73)	–	(3)	(81)
(Charged)/released to income statement	(290)	–	–	–	(7)	(297)
Transfer to other liabilities	–	–	70	–	–	70
At December 31, 2022	**(290)**	**(5)**	**(3)**	**–**	**(10)**	**(308)**

Provisions						
Current	(290)	(5)	–	–	(8)	(303)
Non-current	–	–	(3)	–	(2)	(5)
At December 31, 2022	**(290)**	**(5)**	**(3)**	**–**	**(10)**	**(308)**
Current	–	(5)	–	–	–	(5)
Non-current	–	–	(73)	–	(3)	(76)
At December 31, 2021	–	(5)	(73)	–	(3)	(81)

Multidistrict antitrust class and state claims

In 2022, the Group recorded a current provision of $290m for certain multidistrict antitrust class and state claims, included in exceptional costs (see Note 5). The provision is the management's estimate at this time of a potential aggregate settlement. However, management cannot predict with any certainty whether Indivior Inc. will reach a settlement with any of the Plaintiffs, and the final aggregate cost of these matters, whether resolved by settlement or trial, may be materially different. See Note 22, Antitrust litigation and consumer protection for further details. The effect of discounting is not material.

DOJ-related matters

The Group carries a provision of $5m (2021: $5m) pertaining to all outstanding False Claims Act Allegations as discussed in Note 22. These matters are expected to be settled within the next 12 months and are not expected to materially change.

IP-related matters: ANDA litigation

The Group carries provisions totaling $3m (2021: $73m) for intellectual property-related matters outlined in Note 22. In 2021, upon conclusion of expert discovery, the Group increased the provision for intellectual property-related matters to $73m, resulting in an exceptional charge of $24m. In 2022, as a result of settlement with DRL, the provision has been substantially transferred to other liabilities. The Group does not expect the remaining matters to be settled within a year and therefore the provision is classified as non-current.

Other provisions

Other provisions totaling $10m (2021: $3m) primarily represent general legal matters expected to be settled within the next 12 months, including $6m classified as exceptional (see Note 5), and retirement benefit costs which are not expected to be settled within one year.

20. Provisions and other liabilities continued

Other liabilities

Other liabilities	DOJ resolution $m	IP-related matters $m	RB indemnity settlement $m	Share repurchase $m	Other $m	Total other liabilities $m
At January 1, 2021	(486)	–	(50)	–	–	(536)
Contract liabilities	–	–	–	–	(3)	(3)
Interest and discounting	(6)	–	–	–	–	(6)
Utilized during the year/payments	–	–	10	–	–	10
At December 31, 2021	(492)	–	(40)	–	(3)	(535)
Transfer from provisions	–	(70)	–	–	–	(70)
Released to income statement	–	–	2	–	–	2
Share repurchase liability	–	–	–	(9)	–	(9)
Interest and discounting	(6)	(1)	–	–	–	(7)
Utilized during the year/payments	54	50	8	–	–	112
At December 31, 2022	(444)	(21)	(30)	(9)	(3)	(507)

Other liabilities	DOJ resolution $m	IP-related matters $m	RB indemnity settlement $m	Share repurchase $m	Other $m	Total other liabilities $m
Current	(52)	(10)	(8)	(9)	–	(79)
Non-current	(392)	(11)	(22)	–	(3)	(428)
At December 31, 2022	**(444)**	**(21)**	**(30)**	**(9)**	**(3)**	**(507)**
Current	(53)	–	(8)	–	–	(61)
Non-current	(439)	–	(32)	–	(3)	(474)
At December 31, 2021	(492)	–	(40)	–	(3)	(535)

DOJ resolution

In July 2020, the Group settled criminal and civil liability with the DOJ, the U.S. Federal Trade Commission (FTC), and US state attorneys general in connection with a multi-count indictment brought in April 2019 by a grand jury in the Western District of Virginia, a civil lawsuit joined by the DOJ in 2018, and an FTC investigation. In November 2020, the first payment of $103m (including interest) was made. In January 2022, an additional payment of $54m (including interest) was made pursuant to the resolution agreement. Subsequently, five annual installments of $50m plus interest will be due every January 15 from 2023 to 2027 with the final installment of $200m due in December 2027. Interest accrues at 1.25% on certain portions of the resolution which will be paid together with the annual installment payments. For non-interest-bearing portions, the liability has been recorded at the net present value based on timing of the estimated payments and using a discount rate equal to the interest rate on the interest-bearing portions. In 2022, the Group recorded interest expense totaling $6m (2021: $6m) related to this resolution. As of December 31, 2022, the Group carries other liabilities of $444m (2021: $492m) related to the settlement agreement with the DOJ.

Under the terms of the resolution agreement with the DOJ, the Group has agreed to compliance terms regarding its sales and marketing practices. Compliance with these terms is subject to annual Board and CEO certifications submitted to the U.S. Attorney's Office. As part of the resolution with the FTC and as detailed in the text of the stipulated order, for a 10-year period Indivior Inc. is required to make specified disclosures to the FTC and is prohibited from certain conduct.

In addition to the resolution agreement, the Group entered into a five-year Corporate Integrity Agreement with the HHS Office of the Inspector General (HHS-OIG), pursuant to which the Group committed to promote compliance with laws and regulations and committed to the ongoing evolution of an effective compliance program, including written standards, training, reporting and monitoring procedures. The Group is subject to reporting and monitoring requirements, including annual reports and compliance certifications from key management and the Board's Nominating & Governance Committee, which is submitted to HHS-OIG. In addition, the Group is subject to monitoring by an Independent Review Organization, which submits audit findings to HHSOIG, and review by a Board Compliance Expert, who prepared a compliance assessment report in the first reporting period and will prepare a compliance assessment report in the third reporting period. To date, the Group reasonably believes it has met all of the requirements specified in these three agreements.

20. Provisions and other liabilities continued

IP-related matters

The Group has other liabilities for intellectual property-related matters totaling $21m (2021: $73m; previously classified as a provision), which relates to a settlement of intellectual property litigation with DRL. In June 2022, the Group entered into a settlement agreement with DRL resolving intellectual property litigation. Under the settlement agreement, the Group made a settlement payment to DRL in June 2022 with final payments due in 2023 and 2024. This liability has been recorded at the net present value, using a market interest rate at the time of the settlement determined to be 4.5%, considering the timing of payments and other factors. In 2022, the Group recorded $1m of finance expense (2021: $2m) for time value of money on the liability.

RB resolution

In January 2021, the Group reached a settlement with RB to resolve claims which RB issued in the Commercial Court in London in November 2020, seeking indemnity under the 2014 Demerger Agreement between amongst others, RB and the Group (Demerger Agreement). Pursuant to the settlement, RB withdrew the US $1.4bn claim and released the Group from any claim for indemnity under the Demerger Agreement relating to the DOJ and FTC settlements which RB entered into in July 2019, as well as other claims for indemnity arising from those matters. The Group agreed to pay RB a total of $50m and has agreed to release RB from any claims to seek damages relating to its settlement with the DOJ and the FTC. The Group made an initial payment of $10m in February 2021, followed by an installment payment of $8m in January 2022. Subsequently, annual installment payments of $8m will be due every January from 2023 to 2026. The Group carries a liability totaling $30m (2021: $40m) related to this settlement. This liability has been recorded at the net present value, using a market interest rate at the time of settlement determined to be 3.75%, considering the timing of payment and other factors.

Share repurchase

On May 3, 2022, the Group commenced a share repurchase program of up to $100m. As of December 31, 2022, the Group recorded a liability for $9m, which represents the amount to be spent under the program up to February 16, 2023, the period closed for modification or termination of the program. This liability has been classified as current. Refer to Note 24 for further discussion.

Other

Other represents deferred revenue related to a supply agreement which is non-current as of December 31, 2022.

21. Contingent liabilities

The Group has assessed certain legal and other matters to be not probable based upon current facts and circumstances, including any potential impact the DOJ resolution could have on these matters. Where liabilities related to these matters are determined to be possible, they represent contingent liabilities. Except for those matters discussed in Note 22 under "Multidistrict antitrust class and state claims", "False Claims Act allegations", and "Intellectual property-related matters", for which liabilities or provisions have been recognized, Note 22 sets out the details for legal and other disputes for which the Group has assessed as contingent liabilities. Where the Group believes that it is possible to reasonably estimate a range for the contingent liability this has been disclosed.

22. Legal proceedings

There are certain ongoing legal proceedings or threats of legal proceedings in which the Group is a party, but in which the Group believes the possibility of an adverse impact is remote and they are not discussed in this note.

Antitrust litigation and consumer protection

Multidistrict antitrust class and state claims

Civil antitrust claims have been filed by (a) a class of direct purchasers, (b) a class of end payors, and (c) a group of states, now numbering 41, and the District of Columbia (collectively, the "Plaintiffs"). The Plaintiffs generally allege, among other things, that Reckitt Benckiser Pharmaceuticals, Inc. (now known as Indivior Inc.) violated US federal and/or state antitrust and consumer protection laws in attempting to delay generic entry of alternatives to SUBOXONE Tablets. Plaintiffs further allege that Indivior Inc. unlawfully acted to lower the market share of these products. These antitrust cases are pending in multidistrict litigation (the “Antitrust MDL”) in federal court in the Eastern District of Pennsylvania. The court denied Indivior Inc.'s motion for summary judgment by order dated August 22, 2022. Trial is currently scheduled for September 18, 2023.

In late January 2023, Indivior Inc. participated in a mediation session related to the Antitrust MDL with the Plaintiffs, as well as plaintiffs in the *Carefirst* case discussed below under *Other Antitrust and Consumer Protection Claims*. The Plaintiffs and Indivior Inc. submitted initial monetary demands and offers prior to the mediation, and no subsequent monetary demands or offers have since been made. Additional mediation sessions may take place in the future.

The Group believes Indivior Inc. has meritorious defenses and will continue to vigorously defend itself in this matter. The Group has evaluated the current status of mediation, the strengths and weaknesses of the Plaintiffs’ liability and damages claims, the Group’s defenses, the inherent uncertainty of trial, the remaining legal issues to be resolved, and the benefits of certainty to the Group in resolving these claims and savings in legal fees and costs. The Group has determined that it is in the interests of its stakeholders to explore settlement of these matters. As a result, an exceptional provision of $290m has been recorded by the Group, although any settlement could occur at a lower or higher amount. The provision is the Group’s estimate at this time of a potential aggregate settlement in light of the above analysis. However, the Group cannot predict with any certainty whether Indivior Inc. will reach a settlement with any of the Plaintiffs, and the final aggregate cost of these matters, whether resolved by settlement or trial, may be materially different.

If Indivior Inc. is found liable in a trial to any of the Plaintiffs and was unable to reduce the claimed damages of such Plaintiffs group or groups during such trial (or in any subsequent proceeding), which the Directors believe is beyond “severe but plausible” (and therefore remote) within the going concern period, then its financial position, results and future cash flows could be materially adversely affected. If the Group continues with mediation or other settlement discussions, it makes no guarantee as to whether any settlement can be reached and if so, what amounts, if any, it may agree to pay, or what amounts the Plaintiffs will demand.

Other antitrust and consumer protection claims

In 2013, Reckitt Benckiser Pharmaceuticals, Inc. (now known as Indivior Inc.) received notice that it and other companies were defendants in a lawsuit initiated by writ in the Philadelphia County (Pennsylvania) Court of Common Pleas. See *Carefirst of Maryland, Inc. et al. v. Reckitt Benckiser Inc., et al.,* Case. No. 2875, December Term 2013. The plaintiffs include approximately 79 entities, most of which appear to be insurance companies or other providers of health benefits plans. The Carefirst Plaintiffs have not served a complaint, but they have indicated that their claims are related to those asserted in the Antitrust MDL. The Carefirst case remains pending.

In 2020, the Group was served with lawsuits filed by several insurance companies, some of whom are proceeding both on their own claims and through the assignment of claims from affiliated companies. Cases filed by (1) Humana Inc. and (2) Centene Corporation, Wellcare Healthcare Plans, Inc., New York Quality Healthcare Corp. (d/b/a Fidelis Care), and Health Net, LLC were pending in the Eastern District of Pennsylvania. The complaints were dismissed in July 2021. The plaintiffs filed Notices of Appeal in August 2021 to the United States Court of Appeals for the Third Circuit (“Third Circuit”). The Third Circuit affirmed the district court's dismissal by opinion and order dated December 15, 2022. Humana also filed a Complaint in state court in Kentucky on August 20, 2021 with substantially the same claims as were raised in the federal court case. See *Humana Inc. v. Indivior Inc.*, No. 21-CI-004833 (Ky. Cir. Ct.) (Jefferson Cnty). That case was stayed pending a decision by the Third Circuit, and remains stayed. Centene Corporation and the above-referenced related companies filed a complaint in the Circuit Court for the County of Roanoke, Virginia alleging similar claims on January 13, 2023 following the mandate from the Third Circuit affirming the district court's dismissal. See *Centene Corp. v. Indivior Inc.*, No. CL23000054-00 (Va. Cir. Ct.) (Roanoke Cnty).

22. Legal proceedings continued

Cases filed by (1) Blue Cross and Blue Shield of Massachusetts, Inc., Blue Cross and Blue Shield of Massachusetts HMO Blue, Inc., (2) Health Care Service Corp., (3) Blue Cross and Blue Shield of Florida, Inc., Health Options, Inc., (4) BCBSM, Inc. (d/b/a Blue Cross and Blue Shield of Minnesota) and HMO Minnesota (d/b/a Blue Plus), (5) Molina Healthcare, Inc., and (6) Aetna Inc. are pending in the Circuit Court for the County of Roanoke, Virginia. See *Health Care Services Corp. v. Indivior Inc.*, No. CL20-1474 (Lead Case) (Va. Cir. Ct.) (Roanoke Cnty). These plaintiffs have asserted claims under federal and state RICO statutes, state antitrust statutes, state statutes prohibiting unfair and deceptive practices, state statutes prohibiting insurance fraud, and common law fraud, negligent misrepresentation, and unjust enrichment. In June 2021, defendants' motion to stay was denied and certain claims were dismissed without prejudice. The plaintiffs filed amended complaints, and the Group filed demurrers, seeking dismissal of some of the asserted claims. The court heard oral argument on the demurrers on September 1, 2022, and issued a letter opinion on October 14, 2022 sustaining in part and overruling in part the Group's demurrers. A jury trial on the Group's pleas in bar has been set for October 16-20, 2023. A jury trial on the merits has been set for July 15, 2024-August 8, 2024.

The Group is still in the process of evaluating the claims, believes it has meritorious defenses, and intends to defend itself. No estimate of the range of potential loss can be made at this time.

Civil opioid litigation

The Group has been named as a defendant in more than 400 civil lawsuits brought by state and local governments and public health agencies, among others, alleging that manufacturers, distributors and retailers of opioids engaged in a longstanding practice to market opioids as safe and effective for the treatment of long-term chronic pain to increase the market for opioids and their own market shares for opioids, as well as individuals alleging personal injury claims. Most of these cases have been consolidated and are pending in a federal multi-district litigation ("the Opioid MDL") in the US District Court for the Northern District of Ohio. See *In re National Prescription Opiate Litigation*, MDL No. 2804 (N.D. Ohio); see also*, e.g., Winston County, Alabama v. AmerisourceBergen Drug Corp., et al.*, 6:22-cv-01394 (N.D. Ala.) (filed November 2022, not yet served, and not consolidated in Opioid MDL proceedings); *International Brotherhood of Electrical Workers Local 728 Family Healthcare Plan v. Allergan, PLC et al.*, Case ID: 190303872 (C.P. Phila. Cnty) (consolidated with Lead Case No. 2017-008095 in Delaware County and stayed). Litigation against the Group in the Opioid MDL is stayed. On December 12, 2022, the court set forth procedures requiring plaintiffs to show cause why the court should not dismiss cases in which plaintiffs have not submitted a plaintiff fact sheet or timely served the relevant defendants. Separately, motions to remand have been denied or withdrawn in more than 50 cases to which the Group is a party (among numerous other defendants). Motions to remand remain pending in additional cases to which the Group is a party.

The court in the Opioid MDL held a status conference on June 22, 2022, with county and municipality plaintiffs and certain manufacturer defendants (including the Group) and distributor defendants to discuss what information the parties needed to proceed, whether the parties would entertain settlement and whether there should be any bellwether trials from this subset of plaintiffs and defendants. During the status conference and at subsequent conferences, the court expressed its view that no additional bellwether trials should be needed for these cases, provided that the parties were progressing on a settlement track. The court held a status conference on January 25, 2023 concerning cases filed by school districts, hospitals, and third-party payors, followed by an additional status conference on February 24, 2023 regarding cases filed by hospitals and third-party payors. By order dated February 28, 2023, the court indicated that it will not select hospital cases for bellwether trials at this time, and set forth a process for selecting six bellwether third-party payor trials.

Separately, Indivior Inc. was named as a defendant in five individual complaints filed in West Virginia state court that have not been transferred to the MDL, and instead have been transferred to West Virginia's Mass Litigation Panel. See *In re Opioid Litigation*, No. 22-C-9000 NAS (W.V. Kanawha Cnty. Cir. Ct.) ("WV MLP Action"). Indivior Inc. moved to dismiss all five complaints on January 30, 2023. The plaintiffs in those cases separately have moved to strike the defendants' notices of non-party fault. Indivior's motions to dismiss, as well as the plaintiffs' motions to strike, remain pending. A hearing on motions to dismiss in the WV MLP Action, including Indivior Inc.'s motions, is set for March 24, 2023.

Given the status and preliminary stage of litigation in both the Opioid MDL and state courts, no estimate of possible loss in the opioid litigation can be made at this time.

22. Legal proceedings continued

False Claims Act allegations

In August 2018, the United States District Court for the Western District of Virginia unsealed a declined *qui tam* complaint alleging causes of action under the Federal and state False Claims Acts against certain entities within the Group predicated on best price issues and claims of retaliation. See *United States ex rel. Miller v. Reckitt Benckiser Group PLC et al.*, Case No. 1:15-cv-00017 (W.D. Va.). The suit also seeks reasonable attorneys' fees and costs. The Group filed a Motion to Dismiss in June 2021. The case was stayed for mediation in September 2021, but the parties did not reach agreement. In March 2022, Relator submitted a request for oral argument on the Motion to Dismiss. On July 21, 2022, the court entered an order staying the action and reserving a decision on the Group's Motion to Dismiss pending rehearing *en banc* by the US Court of Appeals for the Fourth Circuit in *US ex rel. Sheldon v. Allergan Sales, LLC.* On rehearing *en banc*, the Fourth Circuit affirmed the district court's opinion in *US ex rel. Sheldon v. Allergan Sales, LLC* by order dated September 23, 2022. The United States District Court for the Western District of Virginia has not yet ruled on the Group's Motion to Dismiss, and instead has further stayed the proceedings pending decisions by the Supreme Court of the United States in two cases concerning the False Claims Act—*United States ex rel. Proctor v. Safeway, Inc.*, and *United States ex rel. Schutte v. Supervalu, Inc.*

In May 2018, Indivior Inc. received an informal request from the United States Attorney's Office (USAO) for the Southern District of New York, seeking records relating to the SUBOXONE Film manufacturing process. The Group is discussing with the USAO certain information and allegations that the government received regarding SUBOXONE Film.

UK shareholder claims

On September 21, 2022, certain shareholders issued representative and multiparty claims against Indivior PLC in the High Court of Justice for the Business and Property Courts of England and Wales, King's Bench Division. On January 16, 2023, the representative served its Particular of Claims setting forth in more detail the claims against the Group, while the same law firm that represents the representative also sent its draft Particular of Claims for the multiparty action. The claims made in both the representative and multiparty actions generally allege that Indivior PLC violated the UK Financial Services and Markets Act 2000 ("FSMA 2000") by making false or misleading statements or material omissions in public disclosures, including the 2014 Demerger Prospectus, regarding an alleged product-hopping scheme regarding the switch from SUBOXONE® tablets to SUBOXONE® film. Indivior PLC filed an application to strike out the representative action on February 27, 2023. A hearing on the application to strike out has been scheduled for November 20-21 , 2023.

The Group has begun its evaluation of the claims, believes it has meritorious defenses, and intends to vigorously defend itself. Given the status and preliminary stage of the litigation, no estimate of possible loss can be made at this time.

Intellectual property-related matters

Various subsidiaries of the Group filed actions against Alvogen Pine Brook LLC and Alvogen Inc. (together, "Alvogen") in the United States District Court for the District of New Jersey (the "NJ District Court") alleging that Alvogen's generic buprenorphine/naloxone film product infringes US Patent Nos. 9,687,454 (the "454 Patent") and 9,931,305 (the "305 Patent") in 2017 and 2018, respectively. The cases were consolidated in May 2018. In January 2019, the NJ District Court granted Indivior a temporary restraining order (TRO) to restrain the launch of Alvogen's generic buprenorphine/naloxone film product pending a trial on the merits of the '305 Patent, and the subsidiaries of the Group that were a party to the case were required to post a surety bond of $36m. The parties entered into an agreement whereby Alvogen was enjoined from selling in the US its generic buprenorphine/naloxone film product unless and until the Court of Appeals for the Federal Circuit (CAFC) issued a mandate vacating Indivior's separate preliminary injunction entered against Dr. Reddy's Laboratories, Inc. ("DRL") in a related case. The CAFC's mandate vacating Indivior's preliminary injunction as to DRL issued in February 2019, and Alvogen launched its generic product. Any sales in the US by Alvogen are on an "at-risk" basis, subject to the ongoing litigation against Alvogen in the NJ District Court. In November 2019, Alvogen filed an amended answer alleging various antitrust counterclaims. In January 2020, Indivior and Alvogen stipulated to noninfringement of the '305 Patent under the court's claim construction, but Indivior retained its rights to appeal the construction and pursue its infringement claims pending appeal. Indivior's infringement claims concerning the '454 Patent and Alvogen's antitrust counterclaims remain pending in the NJ District Court. In June 2022, the parties participated in court-ordered mediation. The parties did not reach settlement. Summary judgment motions have been fully briefed, and the court heard arguments on those motions on August 29, 2022. The NJ District Court has not yet ruled on those motions, and no trial date has been set.

23. Trade and other payables

	2022 $m	2021 $m
Accrual for rebates, discounts and returns	**(428)**	(436)
Trade payables	**(36)**	(137)
Accruals and other payables	**(138)**	(136)
Other tax and social security payable	**(15)**	(11)
Trade and other payables	**(617)**	(720)

The change in the year was primarily the result of the timing of settlement of trade payables.

The carrying amounts of total trade and other payables are denominated in the following currencies:

	2022 $m	2021 $m
Sterling	**(45)**	(36)
Euros	**(12)**	(10)
US dollar	**(540)**	(658)
Other currencies	**(20)**	(16)
	(617)	(720)

24. Share capital

Issued and fully paid	Equity ordinary shares	Nominal value paid per share $	Nominal value $m
At January 1, 2022	702,439,638	0.10	70
Ordinary shares issued	4,184,940	0.10	1
Shares repurchased and canceled	(17,815,033)	0.10	(2)
Share consolidation	(551,047,636)		
Shares repurchased and canceled (post share consolidation)	(1,280,914)	0.50	(1)
At December 31, 2022	**136,480,995**		**68**

Issued and fully paid	Equity ordinary shares	Nominal value paid per share $	Nominal value $m
At January 1, 2021	733,635,511	0.10	73
Ordinary shares issued	2,311,560	0.10	–
Shares repurchased and canceled	(33,507,433)	0.10	(3)
At December 31, 2021	702,439,638		70

Ordinary shares issued

During the year, prior to share consolidation, 4,184,940 ordinary shares at $0.10 each (2021: 2,311,560 at $0.10 each) were allotted to satisfy vesting/exercises under the Group’s Long-Term Incentive Plan and the US Employee Stock Purchase Plan.

Share consolidation

In October 2022, the Company completed a share consolidation. Shareholders received 1 new ordinary share with a nominal value of $0.50 each for every 5 previously existing ordinary shares which had a nominal value of $0.10 each. As a result of the consolidation, as at October 10, 2022 the Company's issued share capital consisted of 137,761,909 ordinary shares at $0.50 each (equivalent shares pre-consolidation: 688,809,545).

24. Share capital continued

Shares repurchased and canceled

In July 2021, the Group commenced an irrevocable share repurchase program for an aggregate purchase price up to no more than $100m or 73,462,098 of ordinary shares. In December 2021, the program concluded with the Group repurchasing 33,507,433 of the Group's ordinary shares over the duration of the program for an aggregate nominal value of $3m ($0.10 per share). In addition, 256,055 ordinary shares purchased as part of the share repurchase program at $0.10 each were canceled in January 2022. These shares are included in the total number of share capital outstanding as at December 31, 2021.

In May 2022, the Group commenced a second share repurchase program for an aggregate purchase price up to no more than $100m or 39,698,610 of ordinary shares (equivalent shares post consolidation: 7,939,722), which is expected to end no later than March 31, 2023. During the year, prior to the share consolidation, the Group repurchased and canceled 17,815,033 of the Company's ordinary shares for an aggregate nominal value of $2m ($0.10 per share), including the 256,055 ordinary shares purchased as part of the Group's share repurchase program executed in 2021 and canceled in January 2022. Subsequent to the share consolidation, the Group repurchased and canceled 1,280,914 of the Company's ordinary shares for an aggregate nominal value of $1m ($0.50 per share).

All ordinary shares repurchased during the year under share repurchase programs were canceled (except for 16,793 shares that were canceled in January 2023) resulting in a transfer of the aggregate nominal value to a capital redemption reserve. The total cost of the share repurchase program was $90m consisting of $89m (2021: $100m) paid for the repurchase of shares and $1m (2021: $1m) of directly attributable transaction costs paid, which include advisory fees and stamp duties. A net repurchase amount of $9m has been recorded as a financial liability and reduction in retained earnings which represents the amount to be spent under the program up to February 16, 2023, the period closed for modification or termination of the program. Total purchases under the share repurchase program will be made out of distributable profits.

25. Other equity

Foreign currency translation

The foreign currency translation reserve contains the accumulated foreign exchange differences from the translation of the financial statements of the Group's foreign operations arising when the Group's entities are consolidated.

Other reserves

The other reserves balance relates to the Group formation in 2014. It represents the difference between the nominal value of the shares issued by the Company and the net investment in the Group by the former owner.

Capital redemption reserve

The capital redemption reserve was created for capital maintenance purposes as a result of the repurchase and cancelation of ordinary shares under the Group's share repurchase programs as required under the UK Companies Act.

26. Share-based plans

Employee plans

Indivior Long-Term Incentive Plan (LTIP)

In 2015, a share-based incentive plan was introduced for employees (including Executive Directors) of the Group. An award under the LTIP can take the form of a nil-cost option, a market value option or a conditional award.

The Remuneration Committee may determine the vesting of awards is conditional upon the satisfaction of one or more performance conditions. Awards with performance conditions granted under the LTIP will normally have a performance period of at least three years. Awards granted to Executive Directors are subject to a further two-year post-vesting period.

The fair values of awards granted under the Long-Term Incentive Plans are calculated using a Monte Carlo simulation model. The key assumptions in the simulation model are share price of the Company, expected volatilities of the Company, risk-free rate and dividend yield.

26. Share-based plans continued

For all plans, the inputs to the option pricing models are reassessed for each grant. The following assumptions were used in calculating the fair value of options granted under the LTIP schemes.

Award	Grant date	Performance period	Share price on grant date £	Volatility[1] %	Dividend yield %	Expected life in years	Risk-free interest rate[2] %	Weighted average fair value £	Exercisable shares[3]
2020	March 9, 2020	2020–22	0.45	110	0.0	3	0.10	0.41	2,612,726
2020	March 9, 2020	2020–22	0.45	110	0.0	5	0.10	0.42	472,721
2020	November 6, 2020	2020–23	1.17	110	0.0	5	0.10	1.10	31,596
2021	March 1, 2021	2021-23	1.29	115	0.0	5	0.10	1.16	513,665
2021	March 1, 2021	2021-23	1.29	115	0.0	3	0.10	1.17	2,040,118
2022	March 1, 2022	2022-24	2.81	64	0.0	5	0.90	2.23	284,519
2022	March 1, 2022	2022-24	2.81	64	0.0	3	0.90	2.41	1,209,650
2022	August 3, 2022	2022-24	3.27	64	0.0	3	0.90	2.25	69,637

1. The expected volatility is based on historical volatility over the period of time commensurate with the expected award term immediately prior to the date of grant.
2. The risk-free interest rate reflects the continuous risk-free yield based on the UK Government interest rates as of the valuation date, based upon a maturity commensurate with the performance period.
3. Reflects the impact of the 5:1 share consolidation completed in October 2022.

The maximum number of shares that could vest under the Group's LTIP was:

	Total LTIP millions
Outstanding at January 1, 2021	34
Awarded	14
Vested/exercised	(1)
Forfeited	(7)
Outstanding at December 31, 2021	40
Awarded	8
Vested/exercised	(4)
Forfeited	(5)
Share consolidation	(31)
Outstanding at December 31, 2022	**8**

For awards outstanding at year end, the weighted average remaining contractual life is 0.97 years (2021: 1.25 years).

Other employee plans

The Group operates an HMRC-approved SAYE plan for UK employees and US Employee Stock Purchase Plan (ESPP) for US employees. The amounts recognized for these plans are not material for disclosure.

Charged to income statement

The expense charged to the consolidated income statement for share-based payments is as follows:

	2022 $m	2021 $m
Granted in current year	**(7)**	(6)
Granted in prior years	**(9)**	(7)
Unvested awards due to unmet performance conditions	**–**	2
Total share-based expense for the year	**(16)**	(11)

27. Related parties

In March 2021, the Group entered into a Relationship Agreement with its largest shareholder, Scopia Capital Management LP (Scopia). The Relationship Agreement provides for Scopia to have one representative director appointed to the Board and contains certain standstill, voting and governance terms. In July 2022, the Group announced that it has amended the existing Relationship Agreement with Scopia. Under the original terms, the Relationship Agreement terminated in the event that Scopia (and its affiliates) ceased to have interests in at least 10% of the Company's issued share capital. As announced on July 1, 2022, Scopia has sold interests in the Company representing 2.28% which has taken the total holding of Scopia (and its affiliates) to 9.71%, below this 10% threshold, and down from 16.9% at origination of the agreement. The Group has agreed not to exercise its right to terminate the Relationship Agreement immediately, and instead has agreed:

› to continue with the agreement until the expiration of its original term of December 31, 2023, unless the Relationship Agreement is otherwise extended by mutual agreement or terminated earlier in accordance with its terms; and

› the threshold for automatic termination will be amended, such that the Relationship Agreement will terminate in the event that Scopia (and its affiliates) cease to have interests in at least 5% of the Company's issued share capital (reduced from 10% under the original terms).

Key management compensation is disclosed in Note 6.

The subsidiaries included in the consolidated financial statements as at December 31, 2022 are disclosed in Note 2 to the Parent Company financial statements.

28. Post balance sheet events

Acquisition of Opiant Pharamaceuticals, Inc.

On March 2, 2023, the Group acquired all outstanding shares of Opiant Pharmaceuticals, Inc. (Opiant) for upfront consideration of $20.00 per share in cash (approximately $146m in aggregate), plus up to $8.00 per share in CVRs. The Group will pay $2.00 per CVR for each of the following net revenue thresholds achieved by OPTN003, Opiant's lead asset, during any period of four consecutive quarters prior to the seventh anniversary of the US commercial launch: (i) $225m, (ii) $300m and (iii) $325m. The remaining (iv) $2.00 per CVR would be paid if OPNT003 achieves net revenue of $250m during any period of four consecutive quarters prior to the third anniversary of the US commercial launch. The maximum amount payable by the Group should OPNT003 achieve all four CVRs would be approximately $68m. The Group has funded the acquisition using internal resources.

The acquisition of Opiant extends Indivior's addiction treatment portfolio, primarily with the pipeline product OPNT003, nasal nalmafene, an opioid overdose treatment with clinically demonstrated characteristics well-suited to confront illicit synthetic opioids like fentanyl. The U.S. Food and Drug Administration (FDA) has accepted for review the New Drug Application (NDA) for OPNT003 and it granted a Priority Review designation and has been given a Prescription Drug User Fee Act (PDUFA) action date of May 22, 2023.

Due to the proximity of the acquisition to the approval date of the Group financial statements, the Group has not completed the initial accounting for the acquisition and hence disclosures related to the fair valuation of the assets and liabilities acquired and resultant goodwill (including the factors that make up the goodwill) and any contingent liabilities were not determinable by the approval date of the Group financial statements. The acquisition will be accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3 Business Combinations and consequently the assets acquired, and liabilities assumed will be recorded by the Group at fair value, with any excess of the purchase price over the fair value of the identifiable assets and liabilities being recognized as goodwill.

The accounting impact of this acquisition and the results of the operations for Opiant will be included in the Group's condensed consolidated interim financial statements for the first quarter of 2023.

Share repurchase program

In February 2023, the Company completed its second share repurchase program (see Note 24). In 2023, an additional 484,362 shares were repurchased and canceled at $0.50 each, bringing the total cost of the program to $101m including directly attributable costs.

Parent Company Balance Sheet

As at December 31	Note	2022 $m	2021 (Restated*) $m
Fixed assets			
Investments in subsidiaries	2	**1,550**	1,508
Deferred tax	3	**12**	–
Current (liabilities)/assets			
Debtors due within one year	4	**5**	9
Cash and cash equivalents		**60**	21
Creditors due within one year	5	**(75)**	(11)
Net current (liabilities)/assets		**(10)**	19
Creditors due after one year	5	**(22)**	(32)
Net assets		**1,530**	1,495
Equity			
Share capital	6	**68**	70
Share premium		**8**	7
Capital redemption reserve		**6**	3
Retained earnings		**1,448**	1,415
Total equity		**1,530**	1,495

* See Note 1 for details regarding the restatement due to a prior period adjustment.

The net income of the Parent Company for the financial year was $126m (2021: $116m restated*). The financial statements on pages 181 to 189 were approved by the Board of Directors on March 7, 2023 and signed on its behalf by:

Mark Crossley
Director

Ryan Preblick
Director

Parent Company Statement of Changes in Equity

	Notes	Share capital $m	Share premium $m	Capital redemption reserve $m	Retained earnings $m	Total equity $m
Balance at January 1, 2021, as reported		73	6	–	1,337	1,416
Prior period adjustment*		–	–	–	60	60
Balance at January 1, 2021, restated*		73	6	–	1,397	1,476
Comprehensive income						
Net income for the financial year (restated*)		–	–	–	116	116
Other comprehensive income		–	–	–	–	–
Total comprehensive income (restated*)		–	–	–	116	116
Transactions with owners						
Shares issued		–	1	–	–	1
Shares repurchased and canceled		(3)	–	3	(101)	(101)
Share-based plans	7	–	–	–	11	11
Settlement of equity awards		–	–	–	(1)	(1)
Taxation on share-based payments		–	–	–	(7)	(7)
Total transactions recognized directly in equity		(3)	1	3	(98)	(97)
Balance at December 31, 2021, restated*		70	7	3	1,415	1,495
Balance at January 1, 2022		**70**	**7**	**3**	**1,415**	**1,495**
Comprehensive income						
Net income for the financial year		**–**	**–**	**–**	**126**	**126**
Other comprehensive income		**–**	**–**	**–**	**–**	**–**
Total comprehensive income		**–**	**–**	**–**	**126**	**126**
Transactions with owners						
Shares issued		**1**	**1**	**–**	**–**	**2**
Shares repurchased and canceled		**(3)**	**–**	**3**	**(90)**	**(90)**
Transfer to share repurchase liability		**–**	**–**	**–**	**(9)**	**(9)**
Share-based plans	7	**–**	**–**	**–**	**16**	**16**
Settlement of tax on equity awards		**–**	**–**	**–**	**(10)**	**(10)**
Total transactions recognized directly in equity		**(2)**	**1**	**3**	**(93)**	**(91)**
Balance at December 31, 2022		**68**	**8**	**6**	**1,448**	**1,530**

* See Note 1 for details regarding the restatement due to a prior period adjustment.

Notes to the Parent Company Financial Statements

The Parent Company financial statements of Indivior PLC (the "Company" or the "Parent Company") for the year ended December 31, 2022, were authorized for issue by the Board of Directors on March 7, 2023, and the balance sheet was signed on the Board's behalf by Mark Crossley and Ryan Preblick. Indivior PLC is an investment holding company and is a public limited company incorporated and domiciled in England, United Kingdom. The address of the registered office and company number are given on page 191.

These financial statements were prepared in accordance with Financial Reporting Standard 101. 'Reduced Disclosure Framework' (FRS 101). The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

As permitted by s408 (4) of the Companies Act 2006, no profit and loss account is presented for Indivior PLC. The results of the Company are included in the consolidated financial statements of Indivior PLC.

The accounting policies which follow apply to preparation of the financial statements for the year ended December 31, 2022. They have all been applied consistently throughout the year and the preceding year. The financial statements are prepared in US dollars and are rounded to the nearest million.

The exchange rates used for the translation of currencies into US dollars that have the most significant impact on the Company results were:

	2022	2021
GBP year-end exchange rate	**1.2083**	1.3532
GBP average exchange rate	**1.2386**	1.3763

1. Accounting policies

Basis of preparation

Indivior PLC (the "Company") is the Parent Company of the Indivior Group. Indivior PLC is a public limited company incorporated and domiciled in England, United Kingdom.

The Company and its subsidiaries (together, "the Group") are predominantly engaged in the development, manufacture and sale of buprenorphine-based prescription drugs for the treatment of opioid dependence, and co-occurring disorders.

The Parent Company financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the "Act") for all periods presented.

The Company is included in the Group financial statements of Indivior PLC, which are publicly available on the Company's website.

As discussed in Notes 9 and 24 of the Notes to the Group financial statements, the Company effected a 5-for-1 share consolidation on October 10, 2022. Shareholders received 1 new ordinary share with a nominal value of $0.50 each for every 5 previously existing ordinary shares which had a nominal value of $0.10 each. The Company has reflected the effect of the share consolidation in the Group Financial Statements and related notes as if it had occurred at the beginning of the earliest period presented.

The Company has net current liabilities as at December 31, 2022, due primarily to amounts payable to its subsidiaries. The Company from a going concern perspective is inextricably linked to the Group. The Directors have considered the Group's and Company's financial plan, in particular reference to the period through to June 2024. The Directors have concluded that it is appropriate to prepare the Group's financial statements on a going concern basis. This conclusion also applies to the preparation of the Parent Company's financial statements for the reasons set out below.

The Directors have assessed the Group's ability to maintain sufficient liquidity to fund its operations, fulfill financial and compliance obligations as set out in Note 20 of the Notes to the Group financial statements, and comply with the minimum liquidity covenant in the Group's debt facility for the period to June 2024 (the going concern period). A base case model was produced reflecting:

› Board approved budgets for the period;

› the proposed acquisition of Opiant Pharmaceuticals, Inc. which is expected to complete in Q1 2023; and

› settlement of liabilities and provisions in line with contractual or expected terms.

The Directors also assessed a 'severe but plausible' downside scenario which included the following key changes to the base case within the going concern period:

1. Accounting policies continued

- the risk that SUBLOCADE will not meet revenue growth expectations by modeling a 15% decline on forecasts;
- an accelerated decline in sublingual product sales including reversion to generic analogues for SUBOXONE Film in the US; and
- stress testing of payments from ongoing legal proceedings.

Under both the base case and the downside scenario, sufficient liquidity exists and is generated by the business such that all operational and covenant requirements are met for the going concern period. The Directors believe the near-term litigation outcomes can be appropriately managed; should this not be the case, the Group would take the cases to trial where it believes it has a strong case that would not merit material additional payments in the going concern period. These risks were balanced against the Group's current and forecast liquidity position as well as other mitigating measures available to the Group. As a result of the analysis described above, the Directors reasonably expect the Group to have adequate resources to continue in operational existence for at least one year from the approval of these financial statements and therefore consider the going concern basis to be appropriate for the accounting and preparation of these financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

a. The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-Based Payments for an ultimate parent: the share-based payment arrangement must concern its own equity instruments and its separate financial statements must be consolidated financial statements of the Group; and in both cases, this exemption requires that equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated.

b. The requirements of paragraphs 17 and 18 of IAS 24 Related-Party Disclosures to disclose information about key management personnel compensation and related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

c. The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to provide information about the impact of IFRSs that have been issued but are not yet effective.

d. The requirements of IAS 7 Statement of Cash Flow to prepare a cash flow statement for any qualifying entity.

e. The requirements of IFRS 7 Financial Instruments: Disclosures.

f. The requirements of IAS 1 to present a third statement of financial position where there is a change in accounting policy, retrospective restatement or reclassification that has a material effect.

g. The requirements of paragraphs 10(d), 10(f), 16, 38, 38A-D, 40A-D, 111, 134-6 of IAS 1 Presentation of Financial Statements to present:

- a statement of financial position and related notes at the beginning of the earliest comparative period whenever an entity applies an accounting policy retrospectively, makes a retrospective restatement, or when it reclassifies items in its financial statements;
- an explicit statement of compliance with IFRS. Indeed, FRS 101 prohibits such a statement of compliance and an FRS 101 statement of compliance is required instead; and
- information about capital and how it is managed.

New standards and amendments

There are no new accounting standards that are effective from January 1, 2022 that have had a material impact on the Company.

Foreign currency translation

Transactions denominated in foreign currencies are translated using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Taxation

The tax charge/credit is based on the result for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax liabilities are provided for in full and deferred tax assets are recognized to the extent that they are considered recoverable.

A deferred tax asset is considered recoverable if it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried-forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Investments in subsidiaries

Investments in subsidiaries are stated at the lower of cost and their recoverable amount, which is determined as the higher of fair value less cost to sell and value in use.

A review of the potential impairment of an investment is carried out by the Directors if events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. Such impairment reviews are performed in accordance with IAS 36 Impairment of Assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions, and highly liquid investment with original maturities of less than three months.

1. Accounting policies continued

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of basic financial assets and liabilities, including cash and cash equivalents, and receivables, payables and loans to and from related parties. These transactions are initially recorded at fair value and subsequently recognized at amortized cost. See Note 16 of the Notes to the Group financial statements for more information on the Group's policies on financial instruments.

Accounting estimates and judgments

In the application of the Company's accounting policies, the Directors are required to make some estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. See Note 2 of the Parent Company financial statements for key judgments and assumptions used in assessing the carrying value of the Company's investments.

Prior period adjustment

Historically, the Company has recognized compensation charges related to the Group's share-based incentive plan for employees fully as an expense in the Parent Company's financial statements. Given the employees are employed by subsidiaries of the Company, the entity in which the share-based payment expense is recorded has been mismatched with the company which benefits from the employees' services. These expenses were incorrectly recognized as an expense in the Company's prior financial statements. This resulted in an understatement of net assets and total equity in prior financial years and of net income in 2021 for the Company. Management restated each of the affected financial statement line items for the prior periods as follows:

- Retained earnings at January 1, 2021 increased from $1,337m as reported to $1,397m as restated;
- Net income for the year ended December 31, 2021 increased from $105m as reported to $116m as restated;
- Investments in subsidiaries at December 31, 2021 increased from $1,437m as reported to $1,508m as restated,;
- Retained earnings at December 31, 2021 increased from $1,344m as reported to $1,415m as restated.

2. Investments in subsidiaries

In 2022, the Company executed an agreement to fund insurance coverage. As part of the arrangement, the Company transferred $26m to a separate cell of an insurance company. The Company controls the separate cell, an unincorporated entity, and receives benefit from its investment returns. As a result, the separate cell is deemed a structured entity in accordance with IFRS 12 and is consolidated by the Company. The transfer of funds represents a capital contribution from the Company and has been included as an addition to investments in subsidiaries.

Capital contributions in respect of share-based payments relate to the grant by the Company of awards in its equity instruments to the employees of subsidiary undertakings in the Group.

	2022 $m	2021 Restated* $m
At January 1	**1,508**	1,497
Capital contributions in respect of share-based payments	**16**	11
Additions	**26**	–
At December 31	**1,550**	1,508

* See Note 1 for details regarding the restatement due to a prior period adjustment.

Impairment of investments in subsidiaries

At the end of the year the Directors evaluated internal and external factors and other triggering events that may give rise to a potential impairment. The Directors also considered the relationship between market capitalization of the Company and the carrying value of the Company's investments, among other factors, when reviewing for indicators of impairment. As at December 31, 2022, Indivior PLC's market capitalization (adjusted for net cash) was above the Company's investments in subsidiaries value of $1,550m (2021: $1,508m) indicating no impairment triggers. The Directors have concluded that the investment in subsidiary balance was fully recoverable, and no impairment was required as of December 31, 2022.

2. Investments in subsidiaries continued

Subsidiaries

The subsidiaries as at December 31, 2022, all of which are included in the consolidated financial statements, are shown below, in accordance with s410 of the Act.

Name	Country of incorporation or registration and operation	Registered office	Principal activity	Effective % of share capital held by the Group
Bio-Found Limited	England & Wales	234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom	Dormant	Ordinary shares 100
Indivior Austria GmbH	Austria	Kärntner Ring 12, 3. Stock, 1010 Wien, Austria	In liquidation	Ordinary shares 100
Indivior Belgium SRL	Belgium	De Kleetlaan 12A, 1831 Machelen, Belgium	In liquidation	Ordinary shares 100
Indivior Canada Limited	Canada	333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6, Canada	Operating company	Common shares 100
Indivior Česko s.r.o	Czech Republic	Na Prikope 988/31, Prague 1, Czech Republic	In liquidation	Ordinary shares 100
Indivior Deutschland GmbH	Germany	Hermsheimer Straße 3, 68163 Mannheim, Germany	Operating company	Ordinary shares 100
Indivior España S.L.U.	Spain	Pasceo de la Castellana 135-planta 7a 28406 Madrid Spain	Operating company	Ordinary shares 100
Indivior EU Limited	England and Wales	The Chapleo Building, Henry Boot Way, Priory Park, Hull, HU4 7DY, United Kingdom	Operating company	Ordinary shares 100
Indivior Europe Limited	Ireland	27 Windsor Place, Dublin 2, Ireland	Operating company	Ordinary shares 100
Indivior Finance LLC	US*	251 Little Falls Drive, Wilmington, Delaware 19808, United States	Finance company	Common stock 100
Indivior Finance (2014) LLC	US	251 Little Falls Drive, Wilmington, Delaware 19808, United States	Holding and finance company	US $1 shares 100
Indivior Finance S.àr.l	Luxembourg	21 Fort Elizabeth, L-1463 Luxembourg	Finance company	US $100 shares 100
Indivior France SAS	France	7 Avenue de la Cristallerie, 92310 Sèvres, France	Operating company	Ordinary shares 100
Indivior Global Holdings Limited	England and Wales	234 Bath Road, Slough, Berkshire.SL1 4EE, United Kingdom	Holding and operating company	Ordinary shares 100
Indivior Hrvatska d.o.o.	Croatia	Ozaljska 136, 10 000 Zagreb, Croatia	In liquidation	Ordinary shares 100
Indivior Inc.	US	251 Little Falls Drive, Wilmington, Delaware 19808, United States	Operating company	Common stock 100
Indivior Israel Limited	Israel	6th Habanai St. Modiin, 7178365	Operating company	Ordinary shares 100
Indivior Italia S.r.l	Italy	Corso di Porta Romana 68, 20122 Milano, Italy	Operating company	Ordinary shares 100
Indivior Jersey Limited	Jersey	28 Esplanade, St Helier, Jersey, JE2 3QA, Jersey	In liquidation	Ordinary shares 100
Indivior Jersey Finance LLC	US**	251 Little Falls Drive, Wilmington, Delaware, 19808, United States	Finance company	Membership interests
Indivior Jersey Finance (2021) Limited	Jersey	28 Esplanade, St Helier, Jersey, JE2 3QA, Jersey	Finance company	Ordinary shares 100
Indivior Nederland B.V.	Netherlands	Basisweg 10, 1043AP Amsterdam, Netherlands	Operating company	Ordinary shares 100
Indivior Nordics ApS	Denmark	c/o Lundgrens Advokatpartnerselskab, Tuborg Boulevard 12, 4., 2900 Hellerup, Denmark	Operating company	Ordinary shares 100
Olive Acquisition Subsidiary, Inc.	US	251 Little Falls Drive, Wilmington, Delaware 19808, United States	Operating company	Common stock 100
Separate Account of Meridian Insurance Company Limited	Bermuda	Clarendon House, 2 Church Street, Hamilton, Bermuda	Structured entity	Structured entity
Indivior Pty Limited	Australia	Pod B.02, Level 3, 78 Waterloo Road, Macquarie Park, NSW 2113, Australia	Operating company	Ordinary shares 100
Indivior Schweiz AG	Switzerland	Neuhofstrasse 5A, 6340, Baar, Switzerland	Operating company	Ordinary shares 100
Indivior SMTM LLC	US	251 Little Falls Drive, Wilmington, Delaware 19808, United States	Finance company	Membership interests
Indivior Solutions Inc.	US	251 Little Falls Drive, Wilmington, Delaware 19808, United States	Dormant company	Common stock 100
Indivior South Africa (Pty) Limited	South Africa	Building 21 C, Woodlands Office Park, 20 Woodlands Drive, Woodmead, 2191, South Africa	Operating company	Common stock 100
Indivior Treatment Services, Inc.	US	251 Little Falls Drive, Wilmington, Delaware 19808, United States	Operating company	Common stock 100
Indivior UK Limited	England and Wales	The Chapleo Building, Henry Boot Way, Priory Park, Hull, HU4 7DY, United Kingdom	Holding and operating company	Ordinary shares 100
Indivior UK Finance No1 Limited	England and Wales	234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom	Finance company	Ordinary shares 100
Indivior UK Finance No2 Limited	England and Wales	234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom	Finance company	Ordinary shares 100
Indivior UK Finance No3 Limited	England and Wales	234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom	Finance company	Company limited by guarantee
Indivior US Holdings Inc.	US	251 Little Falls Drive, Wilmington, Delaware 19808, United States	Holding company	Class A and Class B common stock 100
RBP Global Holdings Limited	England & Wales	234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom	Holding and Finance company	Ordinary shares 100

* Indivior Finance LLC is registered in the US state of Delaware but also has a UK establishment.
** Indivior Jersey Finance LLC is registered in the US state of Delaware, but also has a principal place of business in Jersey.

Olive Acquisition Subsidiary, Inc. was incorporated in November 2022 and is registered in the US state of Delaware. Separate Account of Meridian Insurance Company Limited was established in 2022 and is consolidated by the Group.

With the exception of Indivior Global Holdings Limited, none of the above subsidiaries is held directly by Indivior PLC.

The following subsidiaries were dissolved or deregistered in 2022: Indivior UK Finance Limited and Indivior UK Finance Lending Limited. The following subsidiaries have been placed in liquidation effective in 2022: Indivior Austria GmbH and Indivior Belgium SRL. Bio-Found Limited was dissolved on January 17, 2023.

2. Investments in subsidiaries continued

Exemption from statutory audit by parent guarantee

Certain wholly owned entities within the Group are covered by a guarantee provided by Indivior PLC. Under this guarantee, the Company guarantees all outstanding liabilities of these entities as at December 31, 2022. No liability is expected to arise under this guarantee. These entities will utilize an exemption under Section 479A of the Act from the requirement for statutory audit of the individual entity accounts. The entities covered by this guarantee are listed below.

Name	Country of incorporation or registration and operation	Registered office	Principal activity	Effective % of share capital held by the Group
Indivior Global Holdings Limited	England and Wales	234 Bath Road, Slough, Berkshire.SL1 4EE, United Kingdom	Holding and operating company	Ordinary shares 100
Indivior UK Finance No1 Limited	England and Wales	234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom	Finance company	Ordinary shares 100
Indivior UK Finance No2 Limited	England and Wales	234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom	Finance company	Ordinary shares 100
Indivior UK Finance No3 Limited	England and Wales	234 Bath Road, Slough, Berkshire, SL1 4EE, United Kingdom	Finance company	Company limited by guarantee

3. Deferred tax

	2022 $m	2021 $m
Deferred tax assets	**12**	–

Deferred tax assets relate primarily to losses carried forward of $12m (2021: $nil).

4. Debtors due within one year

Debtor balances due within one year have been assessed for recoverability in accordance with IFRS 9 and no impairment was identified and thus no provision was recorded. In 2022 and 2021 there have been no credit losses.

	2022 $m	2021 $m
Amounts owed by subsidiaries	**1**	–
Prepayments and other receivables	**4**	9
Debtors due within one year	**5**	9

Amounts owed by Group undertakings are unsecured and repayable on demand.

5. Creditors

	2022 $m	2021 $m
Amounts falling due after one year:		
Amounts owed to third parties	**(22)**	(32)
Amounts falling due within one year:		
Amounts owed to subsidiaries	**(54)**	(2)
Amounts owed to third parties	**(21)**	(9)
Creditors	**(97)**	(43)

Amounts owed to Group undertakings are payable within one year with a maturity date of December 2023 and bear interest at USD SOFR plus a spread up to 0.25%. Amounts owed to third parties primarily relate to the settlement agreement between the Group and Reckitt Benckiser and the Group's share repurchase program. Further information can be found in Note 20 of the Notes to the Group financial statements.

6. Share capital and share premium

Further information on the share capital of the Company including the repurchase and cancelation of ordinary shares can be found in Note 24 of the Notes to the Group financial statements. Share premium represents additional paid in capital or paid in surplus (not distributable). All ordinary shares repurchased under the share repurchase program were canceled resulting in a transfer of the aggregate nominal value to a capital redemption reserve.

7. Share-based plans

The disclosure relating to the Company is detailed in Note 26 of the Notes to the Group financial statements. In preparing the Company financial statements, the Company has applied IFRS 2 'Share-Based Payments'. Although the Company does not incur a charge under this standard, the issuance by the Company to its subsidiaries of a grant of share awards over the Company's shares represents additional capital contributions by the Company in its subsidiaries. The additional capital contribution is based on the fair value of the grant issued, allocated over the underlying grant's vesting period.

8. Directors and employees

There were no employees of the Company during this or the previous financial year.

Details of the remuneration for the Group's key management personnel and Directors are given in Note 6 of the Notes to the Group financial statements.

9. Auditors' remuneration

The fee charged for the statutory audit of the Company was \$0.05m (2021: \$0.04m). Details for the Group audit fees and non-audit fees are given in Note 4 of the Notes to the Group financial statements.

10. Related party transactions

The Company has taken advantage of the exemption within IAS 24 Related Party Disclosures not to disclose related party transactions with wholly owned subsidiaries of the Group. There were no other related party transactions.

11. Post balance sheet events

On March 2, 2023, a subsidiary of the Group acquired all outstanding shares of Opiant Pharmaceuticals, Inc. (Opiant) for upfront consideration of \$20.00 per share in cash (approximately \$146m in aggregate), plus up to \$8.00 per share in CVRs.

In February 2023 the Company completed its second share repurchase program.

Refer to Note 28 of the Notes to the Group financial statements for further details .

Historical financial information

Income statement	2022 $m	2021 $m	2020 $m	2019 $m	2018[1] $m
Revenue from continuing operations	**901**	791	647	785	1,005
Operating (loss)/profit	**(85)**	213	(156)	178	292
Net finance (expense)/income	**(10)**	(23)	(17)	2	(14)
(Loss)/profit on ordinary activities before tax	**(95)**	190	(173)	180	278
Tax benefit/(expense) on profit on ordinary activities	**42**	15	25	(46)	(3)
Net (loss)/income	**(53)**	205	(148)	134	275
Balance sheet					
Net assets	**51**	203	82	209	66
Net working capital[2]	**(283)**	(423)	(252)	(323)	(356)
Statistics					
Reported basis					
Operating margin	**-9.4%**	26.9%	-24.1%	22.7%	29.1%
Tax rate	**44.2%**	-7.9%	14.4%	25.6%	1.1%
Diluted (loss)/earnings per share (dollars)[3]	**($0.38)**	$1.35	($1.01)	$0.89	$1.83

1. 2018 balance has not been restated to reflect the adoption of IFRS 16.
2. Net working capital includes inventory plus trade receivables less trade and other payables for 2020-2022. Net working capital for 2018 and 2019 includes the aforementioned accounts plus current other assets.
3. Diluted (loss)/earnings per share for all periods presented have been restated to reflect the effect of the 1:5 share consolidation.

Information for Shareholders

Registered address

Indivior PLC
234 Bath Road, Slough, Berkshire, SL1 4EE, UK

Registered in England and Wales
(company number: 09237894)

Website: www.indivior.com

Company Secretary

Kathryn Hudson
Email: cosec@indivior.com

Registrar

Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, UK

Website: www.investorcentre.co.uk
Telephone: +44 (0) 370 707 1820

Key dates

First quarter financial results announcement	April 27, 2023
2023 AGM	May 4, 2023
Half year financial results announcement	July 27, 2023
Third quarter financial results announcement	October 26, 2023

Note: dates may be subject to change

2023 AGM

The AGM will be held at 11.00am (UK time) on Thursday May 4, 2023 at the Marlborough Theatre, No. 11 Cavendish Square, London, W1G 0AN. The Notice of Meeting, together with information regarding the business to be conducted at the meeting and results of voting, will be available on the Company's website www.indivior.com.

Shareholders are encouraged to submit their votes ahead of the meeting either by submitting a form of proxy or by voting electronically (please see the Notice of Meeting for further details regarding voting at the AGM).

Documents on display

Copies of Directors' services contracts with the Company and the terms and conditions of the Non-Executive Directors' appointments, Articles of Association and Terms of Reference will be available for inspection by shareholders at the AGM.

Managing your shareholding

Investor centre

Investor Centre is Computershare's easy to use self-service website (www.investorcentre.co.uk) through which shareholders can do the following:

- amend personal details;
- view payment and tax information;
- register for eComms; and
- view share balances.

eComms

Our Registrar, Computershare Investor Services PLC, is responsible for sending shareholder communications and documents to you as well as handling any queries you may have.

We encourage you to join the growing number of our shareholders who receive shareholder communications and documents electronically, in place of receiving paper copies by mail. By registering for eComms you will receive information by email quickly and efficiently and help us to reduce both our environmental impact and our costs.

Visit www.investorcentre.co.uk/eComms to register for the eComms service, or alternatively contact Computershare by announcement using one of the methods outlined on the "Contact Us" page. By registering you will receive an email to let you know when and how to access shareholder documents online.

Shareholders who receive eComms are entitled to request hard copy shareholder documents at any time free of charge and can also revoke their consent to receive eComms at any time.

Dividends

The Board have determined that it does not anticipate the payment of dividends for the foreseeable future.

Dealing in Indivior securities

Ordinary shares

The Company has ordinary shares admitted to the Official List of the Financial Conduct Authority and traded on the London Stock Exchange, a regulated market. Live trading data for the Company's ordinary shares can be accessed through https://www.indivior.com/en/investors/share-price-and-tools, or via the London Stock Exchange's website www.londonstockexchange.com.

Shareholders wishing to sell or purchase shares in the Company may do so through a bank or a stockbroker. Alternatively, please go to www.computershare.com/dealing/uk for a range of dealing services made available by Computershare.

Boiler room scams

Shareholders are advised to be wary of any offers of unsolicited investment advice or offers of free company or research reports. These are typically from overseas brokers, who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK securities.

If you receive any unsolicited investment advice you should firstly obtain the name of the person and organization and check that they are properly authorized by the Financial Conduct Authority before getting involved, by visiting www.fca.org.uk/register.

Using an unauthorized firm to buy or sell shares or other securities will prohibit access to the Financial Ombudsman Service or Financial Services Compensation Scheme.

Shareholder analysis

Analysis of shareholder bands at December 31, 2022

Range	No. of Shareholders	%	No. of Shares[1]	%
1 – 1,000	9,344	93.28	1,178,212	0.87
1,001 – 5,000	287	2.87	637,280	0.47
5,001 – 10,000	59	0.59	399,868	0.29
10,001 – 100,000	188	1.88	6,994,970	5.12
100,001 – 999,999,999	138	1.38	127,287,458	93.25
Total	**10,016**	**100.00**	**136,497,788**	**100.00**

Analysis of shareholder categories as at December 31, 2022

	Holdings	%	No. of Shares	%
Individuals	9,298	92.83	3,139,047	2.31
Bank or Nominees	616	6.15	107,673,049	78.88
Investment Trust	8	0.08	4,909	0.00
Insurance Company	1	0.01	420	0.00
Other Company	67	0.67	7,509,428	5.50
Pension Trust	1	0.01	1,300	0.00
Other Corporate Body	25	0.25	18,169,635	13.31
Total	**10,016**	**100.00**	**136,497,788**	**100.00**

1. Number of shares includes 16,793 shares which had been purchased but not delivered for cancellation as at December 31, 2022.

ADR Program

In addition to having its securities listed on the London Stock Exchange, Indivior has an ADR Program in the US. The ADRs are publicly traded on a US over-the-counter market, under symbol INVVY; the value of one Indivior ADR corresponds to the value of one ordinary share of the Company. Please note that with effect from Monday December 2, 2019 the ADR Program was closed to new issuances.

The ADR program will be canceled effective on the earlier to occur being:

- › the effective date of the Additional US Listing; or
- › nine months following the date on which J.P. Morgan first mailed a Notice of Termination to ADR holders (October 3, 2022).

For questions related to Indivior's ADR Program, please contact Equiniti Shareowner Services (see details) or visit the J.P. Morgan Depositary Receipts Services website at www.adr.com.

JPMorgan Chase Bank, N.A.
383 Madison Avenue, Floor 11
New York, NY 10179, US

ADR Holders can contact:
Equiniti Shareowner Services
P.O. Box 64874, St. Paul, MN 55164-0874, US

Delivery of ADR Certificates and overnight mail:
Equinti Shareowner Services 1110
1110 Centre Point Curve, Suite 101
Mendota Heights, MN 55120, US

General enquiries:
In the US: +1 (800) 990 1135
Hearing impaired: +1 (866) 700 1652
Outside the US: +1 (651) 453 2128
www.shareowneronline.com/informational/contact-us

ShareGift

We support ShareGift, a charity share donation scheme (registered charity number: 1052686).

Through ShareGift, shareholders with only a very small number of shares, which might be considered uneconomic to sell, are able to donate them to charity.

Donated shares are aggregated and sold by ShareGift, the proceeds being passed on to a wide range of UK registered charities.

Please contact ShareGift with any queries or for further information using the details below or visit the ShareGift website at www.sharegift.org.

Email: help@sharegift.org
Telephone: +44 (0)20 7930 3737
Address: 4th Floor Rear, 67/68 Jermyn Street,
London SW1Y 6NY

Peer-reviewed publications 2022

1. Moss LM et al. (2022) Effect of sustained high buprenorphine plasma concentrations on fentanyl-induced respiratory depression: A placebo-controlled crossover study in healthy volunteers and opioid-tolerant patients. PLoS ONE 17(1): e0256752. https://doi.org/10.1371/journal.pone.0256752
2. 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
3. Olofsen E. et al. (2022) Modelling buprenorphine mitigation of fentanyl-induced respiratory depression in chronic opioid users and opioid-naïve volunteers. JCI Insight; 7(9):e156973. https://doi.org/10.1172/jci.insight.156973
4. Newman AH, Xi ZX, Heidbreder C (2022) Current perspectives on selective dopamine D3 receptor antagonists/partial agonists as pharmacotherapeutics for opioid and psychostimulant use disorders. In: Current topics in behavioral neurosciences. Springer, Berlin, Heidelberg. https://doi.org/10.1007/7854_2022_347
5. Andrada E et al. (2022). Retention rates with monthly depot buprenorphine in general practice in Melbourne, Australia. Aust J Gen Pract. 2 Jun;51(6):447-451. https://doi.org/10.31128/AJGP-07-21-6098
6. Treloar et al. (2022) Can a new formulation of opiate agonist treatment alter stigma? Place, time and things in the experience of extended-release buprenorphine depot. Int J Drug Policy. Sept;107:103788. https://doi.org/10.1016/j.drugpo.2022.103788
7. Boyett B et al. (2022) Continued post-trial benefits of buprenorphine extended release: RECOVER study findings. J Addict Med. 16 Sept. https://doi.org/10.1097/ADM.0000000000001070 Epub ahead of print.
8. Hassman H et al. (2022) Open-label, rapid initiation study for extended-release buprenorphine subcutaneous injection. Am J Drug Alcohol Abuse. 24 Aug:1-10. https://doi.org/10.1080/00952990.2022.2106574
9. Mullen W et al. (2022) The introduction of a novel formulation of buprenorphine into organized health systems. Drug Alcohol Depend Rep. 26 Aug:100090. https://doi.org/10.1016/j.dadr.2022.100090
10. Keith DR et al. (2022) Struggling with recovery from opioids: Who is at risk during COVID-19? J Addict Med. 18 Oct. https://doi.org/10.1097/ADM.0000000000001096 Epub ahead of print.
11. Lunacsek O. et al. (2022) Impact of medications for opioid use disorder on healthcare resource utilization and costs for patients served by a state Medicaid program. Curr Med Res Opin.19 Oct. https://doi.org/10.52845/CMRO/2022/5-10-2
12. Laffont C et al. (2022) Buprenorphine exposure levels to optimize treatment outcomes in opioid use disorder. Front Pharmacol. 18 Nov. https://doi.org/10.3389/fphar.2022.1052113

Published conference abstracts 2022

1. Abdel-Sattar M et al. (2022) Provider and payer perspectives on the impact of the COVID-19 pandemic on patients with opioid use disorder in the United States: Multi-stakeholder in-depth interviews, AMSUS (The Society of Federal Health Professionals), February 7-10, 2022 (Virtual February 22-25).
2. Carey J et al. (2022) The identification of naloxone-related degradants in drug product, 38th SCI Process Development Symposium, Society of Chemical Industry (SCI), March 30 – 31, 2022, London, UK.
3. Rutrick D et al. (2022) Long-term treatment benefit of BUP-XR for patients struggling to abstain from opioid, American Society of Addiction Medicine (ASAM), March 31-April 3, 2022, Hollywood, FL.
4. Heidbreder C, Young M (2022) Clinical evaluation of INDV-2000 (C4X3256), a non-opioid, highly selective Orexin-1 receptor antagonist for the treatment of opioid use disorder. Third Annual NIH HEAL Initiative Investigator Meeting April 11-12, virtual.
5. Gaiazov S et al. (2022) Recognizing the role of socioeconomic geography in the distribution of waivered providers. NCCHC Spring, April 9-12, 2022, Atlanta, GA.
6. Gaiazov et al. (2022) Recognizing the role of socioeconomic geography in the distribution of waivered providers. The College of Psychiatric and Neurologic Pharmacists (CPNP), April 24-27, San Antonio, TX. Encore presentation.
7. Gaiazov S et al. (2022) Mental health and its relationship to economic stability, education, health and treatment facilities: A state-level analysis. American Psychiatric Association (APA), May 21-25, New Orleans, LO.
8. Partanen M et al. (2022). Early experience of buprenorphine long-acting injection in Finland: A retrospective cohort study. EUROPAD, May 20-22, 2022, Pisa Italy.
9. McLaughlin T et al. (2022) Impact of changes in utilization management programs (UMP) on the use of medications for opioid use disorder (MOUD) and outcomes in opioid use disorder (OUD) patients served by a state Medicaid program. USPHS (United States Public Health Services), May 23-27 Phoenix, AZ.
10. Rutrick D et al. (2022) Long-term treatment benefit of BUP-XR for patients struggling to abstain from opioid, ALBATROS International Congress of Addictology, June 7-9, 2022, Paris, France. Encore presentation.
11. Dobbins R. et al. (2022) First in human trial of the non-opioid selective Orexin-1 antagonist INDV-2000 in healthy volunteers. The College on Problems of Drug Dependence (CPDD) 84th Annual Scientific Meeting, June 11-15, 2022, Minneapolis, MN.
12. Laffont CM et al. (2022) Modelling buprenorphine mitigation of fentanyl-induced respiratory depression. The College on Problems of Drug Dependence (CPDD) 84th Annual Scientific Meeting, June 11-15, 2022, Minneapolis, MN.
13. Goslow et al. (2022) Buprenorphine misuse in opioid use disorders: Subgroups, motivations, and opioid demand. The College on Problems of Drug Dependence (CPDD) 84th Annual Scientific Meeting, June 11-15, 2022, Minneapolis, MN.
14. Gray et al. (2022) Transition of patients established on long-term transmucosal buprenorphine treatment to monthly buprenorphine injection. The College on Problems of Drug Dependence (CPDD) 84th Annual Scientific Meeting, June 11-15, 2022, Minneapolis, MN.
15. Craft W. et al. (2022) Pain in recovery from OUD: The importance of acute & chronic pain. The College on Problems of Drug Dependence (CPDD) 84th Annual Scientific Meeting, June 11-15, 2022, Minneapolis, MN.

16. Tegge A. et al. (2022) Long-term recovery from opioid use disorder: Identification of recovery subgroups and their association with opioid use, treatment, and quality of life. The College on Problems of Drug Dependence (CPDD) 84th Annual Scientific Meeting, June 11-15, 2022, Minneapolis, MN.
17. Miller E. et al. (2022) Opioid use disorder (OUD) and treatment for opioid problems among OUD symptom subtypes. The College on Problems of Drug Dependence (CPDD) 84th Annual Scientific Meeting, June 11-15, 2022, Minneapolis, MN.
18. Lunacsek O et al. (2022). Impact of changes in utilization management programs on the use of medications for opioid use disorder and outcomes in opioid use disorder patients served by a state Medicaid program. SAMPA, June 25-28, 2022, Columbia, SC.
19. Gaiazov S et al. (2022) Mental health and its relationship to economic stability, education, health and treatment facilities. NCCHC Mental Health, July 31- August 1, 2022, Denver, CO.
20. Weist K et al. (2022) High plasma buprenorphine concentrations decrease respiratory effects of intravenous fentanyl. NORDIC Opioid Symposium, Sept 22-23, Uppsala, Sweden.
21. Rutrick D et al. (2022) Long-term treatment with BUP-XR in patients struggling to abstain from opioids. FeDerSerd, Sept 28-20, Rome, Italy.
22. 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.
23. Tegge A. et al. (2022) Long-term recovery from opioid use disorder: Identification of recovery subgroups and their association with opioid use, treatment, and quality of life. Australian Professional Society on Alcohol and other Drugs (APSAD), October 9-12, 2022, Darwin, Australia.
24. Rutrick D et al. (2022) Long-term treatment benefit of BUP-XR for patients struggling to abstain from opioid, Australian Professional Society on Alcohol and other Drugs (APSAD), October 9-12, 2022, Darwin, Australia.
25. Halpern R et al (2022) Analysis of treatment paths among patients after an acute opioid-related event. AMCP-Nexus, October 11-14, 2022, National Harbor, MD.
26. Halpern et al. (2022) Assessment of treatment paths for OUD patients after an acute OUD event. American Psychiatric Nurses Association (APNA), October 19-22, 2022, Long Beach, CA.
27. Wolfe C et al. (2022). Current state of medications for opioid use disorder in US correctional facilities: A Proposal. NCCHC Annual, October 22-26, 2022, Las Vegas, NV.
28. 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. Canadian Society of Addiction Medicine (CSAM), November 3-5, 2022, Saskatoon, Canada.
29. Laffont C et al. (2022) Modelling buprenorphine mitigation of fentanyl-induced respiratory depression. Canadian Society of Addiction Medicine (CSAM), November 3-5, 2022, Saskatoon, Canada.
30. Gray et al. (2022) Transition of patients established on long-term transmucosal buprenorphine treatment to monthly buprenorphine injection. Canadian Society of Addiction Medicine (CSAM), November 3-5, 2022, Saskatoon, Canada.
31. Rutrick et al (2022) Long-term treatment with BUP-XR in patients struggling to abstain from opioids. Canadian Society of Addiction Medicine (CSAM), November 3-5, 2022, Saskatoon, Canada.
32. Rutrick et al (2022) Long-term treatment with BUP-XR in patients struggling to abstain from opioids. Italian Society of Addiction Disease (SIPaD), November 10-11, 2022, Rome, Italy.

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