

31 March 2022



Dear Shareholder:

Further to Indivior's announcement on 16 February 2022 and our announcement regarding the commencement of formal shareholder consultations, I am writing to provide further background to the Board's preliminary view that an additional listing of Indivior shares on a major US stock exchange is likely to be beneficial to the Group. We want to give you the opportunity to provide us with your thoughts on the proposal so we can carefully consider our next steps on this matter. We have been evaluating what the optimal listing structure for the shares is for some time and a number of our large shareholders also have from time-to-time asked us to explore the potential benefits of an additional US listing.

After in-depth discussions with our advisers and initial positive feedback from a broad range of shareholders on the possibility of an additional US listing, the Board has decided to commence formal consultations with shareholders on an additional US listing of Indivior shares. The Board believes that an additional US listing in the near-term would be beneficial for multiple reasons, including raising the Group's profile in its largest and highest value market and potentially attracting a broader group of biopharma-focused investors and analysts. Longer-term, it also provides the Group the optionality to pursue a primary or sole US listing, if appropriate.

In coming to its preliminary view, the Board considered the following key elements of the Group's strategy, structure and opportunity:

- Approximately 80% of Group's net revenue is generated in the US;
- The US currently is, and is expected to remain, the Group's largest and highest value market for its key treatments (SUBLOCADE® and PERSERIS®);
- Healthcare comprises approximately 20% of US gross domestic product (GDP) and, as such, the US contains the largest pool of healthcare / biopharma investors and research analyst coverage;
- The CEO and a majority of the Group's leadership team are based in the US;
- 40%-plus of shareholders are based in North America; and
- Provides a US stock currency for potential business development.

We are mindful that this is a complex issue for many of our shareholders and look forward to formally commencing consultations with our shareholders. For your review, we have published a presentation on Indivior's website setting out further details in relation to the Board's considerations, the preparation work the Group has begun, as well as the requirement for shareholder approval to implement an additional US listing.

The Board's approach is always to consider what is in the best interests of the Group and its all of its stakeholders over the long-term. We will listen carefully to all shareholder feedback and expect to make a further announcement following conclusion of the shareholder consultations, which is likely to be in July of this year with the Group's H1 2022 results.

Over the course of the Spring, our team will be reaching out to you to gain your feedback. In the meantime, please do not hesitate to contact the below individuals to voice your views and / or arrange a time with me to discuss this initiative further.

Sincerely,

Graham Hetherington

Graham Hetherington, Chair of the Board

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