Investor Presentation

July 31, 2025

For Investor Relations Purposes Only

Important Cautionary Statement Regarding Forward-looking Statements

This presentation contains certain statements that are forward-looking. Forward-looking statements include, among other things, express and implied statements regarding: the Company's financial guidance including revenue, operating, and profit margins for 2025, and its medium- and long-term growth outlook; expected expense savings and our ability to strengthen the company through increased focus, reduced costs, and improved execution through simplification; Potential changes to our business including our "go-forward" model for the Rest of the World business, the path forward for OPVEE, our operating footprint, and the composition of our pipeline and R&D and Medical Affairs teams; assumptions regarding expected changes in market share and expectations regarding the extent and impact of competition; assumptions regarding future exchange rates; expected future growth and expectations for sales levels for particular products, and expectations regarding the future impact of factors that have affected sales in the past; our product development pipeline and potential future products, the timing of clinical trials, expectations regarding regulatory approval of such product candidates, the timing of such approvals, and the timing of commercial launch of such products or product candidates, and eventual annual revenues of such future products; changes or unwinds in our favorable net working capital position; 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 these forward-looking statements due to a number of factors, including: lower than expected future sales of our products; greater than expected impacts from competition; failure to achieve market acceptance of OPVEE; unanticipated costs including the effects of potential tariffs and potential retaliatory tariffs; whether we are able to identify efficiencies and fund additional investments that we expect to generate increased revenues, and the timing of such actions; and litigants with whom we are otherwise unable or unwilling to agree to final terms, or who choose to "opt out" of proposed settlements. For additional information about some of the risks and important factors that could affect our future results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K filed March 3, 2025, in our Quarterly Report on Form 10-Q filed May 1, 2025, and our other filings with the U.S. Securities and Exchange Commission.

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.

Founded to Help Address the Opioid Crisis

Leading with Science

- Leading in discovery and commercialization of **buprenorphine evidence-based medicines** for opioid dependence for over 30 years
- 10-year company history of bringing **science-based, life-transforming treatments to tackle the opioid crisis**, one of the largest and most urgent U.S. public health emergencies of our time
- SUBLOCADE® is a **first-in-class** monthly subcutaneous long-acting injectable (LAI) medication for the treatment of moderate to severe opioid use disorder (OUD)

Financial Strength

- **$1,188m** total net revenue (FY2024)
- **$358m** adj. EBITDA (FY2024)[4]
- Ability to **leverage revenue growth** and create durable cash generation
- **$538m** in cash and investments (as of Q2 2025)[5]
- **~1.0x** adj. leverage ratio (as of Q2 2025, exclude legal settlements)[6]

SUBLOCADE Positioned to be a Durable Growth Driver

- **No. 1 prescribed LAI** in the U.S., with over 350k lives treated, supporting OUD recovery
- Formulated to deliver **sustained buprenorphine concentrations of ≥2ng/mL** throughout dosing intervals to block opioid-rewarding effects[1,2,3]
- The **only once monthly LAI with rapid initiation** on day 1
- **Strong IP management** with patents to 2031-2038

U.S. Commercial Portfolio

Recovery

ONCE-MONTHLY
Sublocade®
(buprenorphine extended-release) injection for subcutaneous use
100mg·300mg

Suboxone® Sublingual Film
(buprenorphine and naloxone)

Rescue

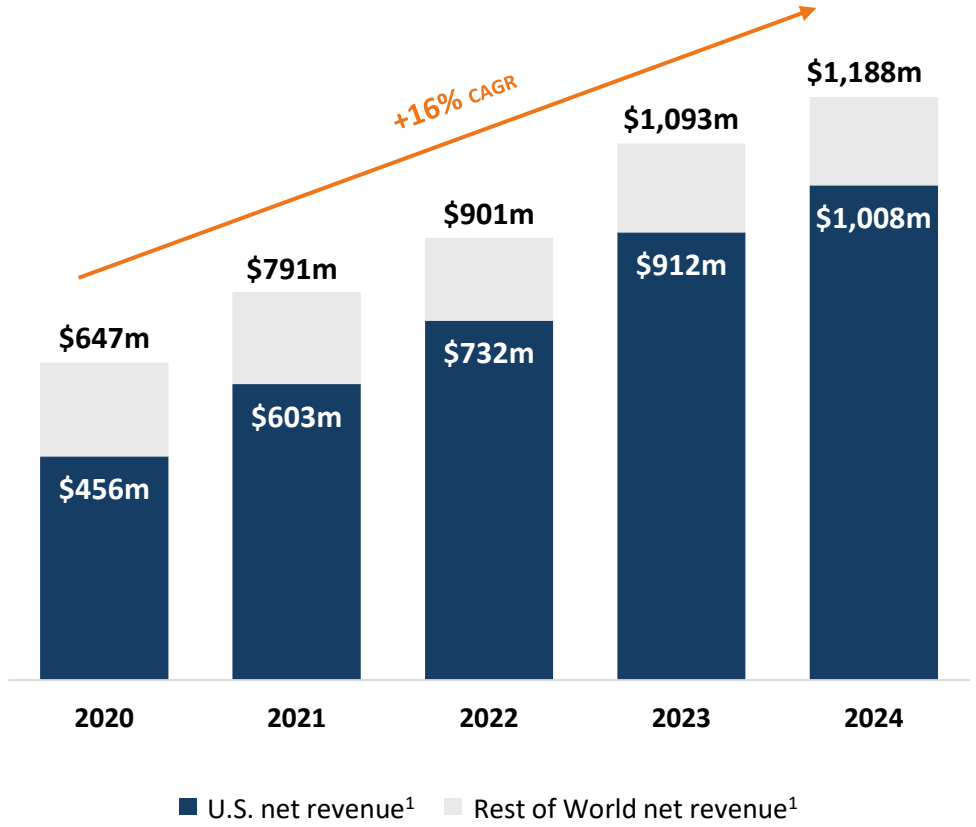
OPVEE®
(nalmefene) NASAL SPRAY

INDIVIOR®

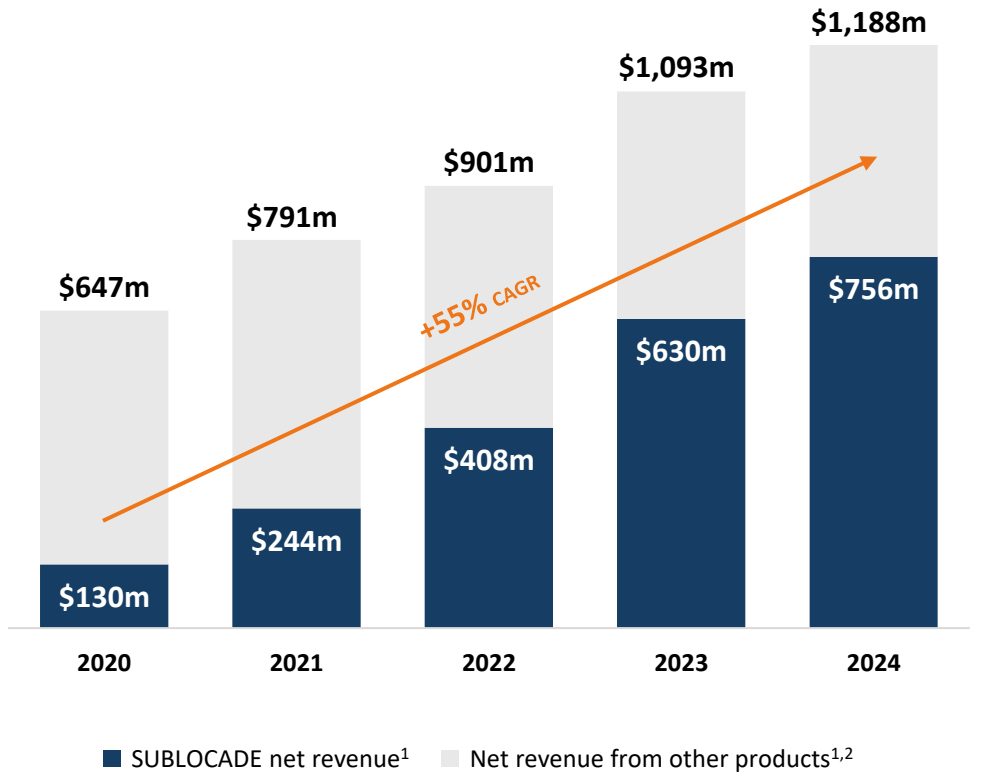
[1] Laffont CM, et al. Front Pharmacol. 2022;13:105213. doi:10.3389/fphar.2022.105213. [2] Nasser AF, et al. Clin Pharmacokinet. 2014;53(9):813-824. doi:10.1007/s40262-014-0155-0. [3] Jones AK, et al. Clin Pharmacokinet. 2021;60(4):527- 540. doi:10.1007/s40262- 020- 00957- 0. [4] See Non-GAAP Financial Measures in the Appendix for reconciliation; Net Income for FY 2024 was $7 million. [5] Includes benefit of approximately $120 million from timing of Medicaid rebate invoices; For a discussion of additional obligations, see Note 12 in form 10-K filed with the SEC on March 3, 2025. [6] Defined as Total Debt as of June 30, 2025, divided by Adjusted EBITDA for June 2025 trailing 12 months; Total debt excludes legal settlement obligations; See Non-GAAP Financial Measures in the Appendix for reconciliation.

Track Record of Strong Net Revenue Growth

Revenue Growth Driven by the U.S.…



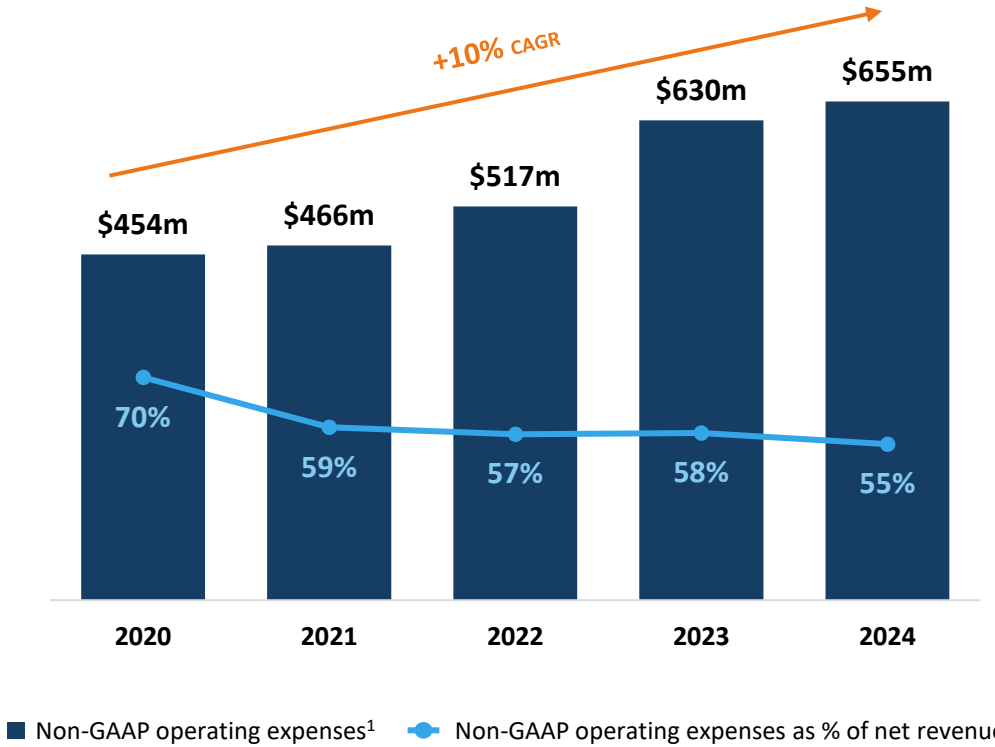
…And Increasing Contribution from SUBLOCADE



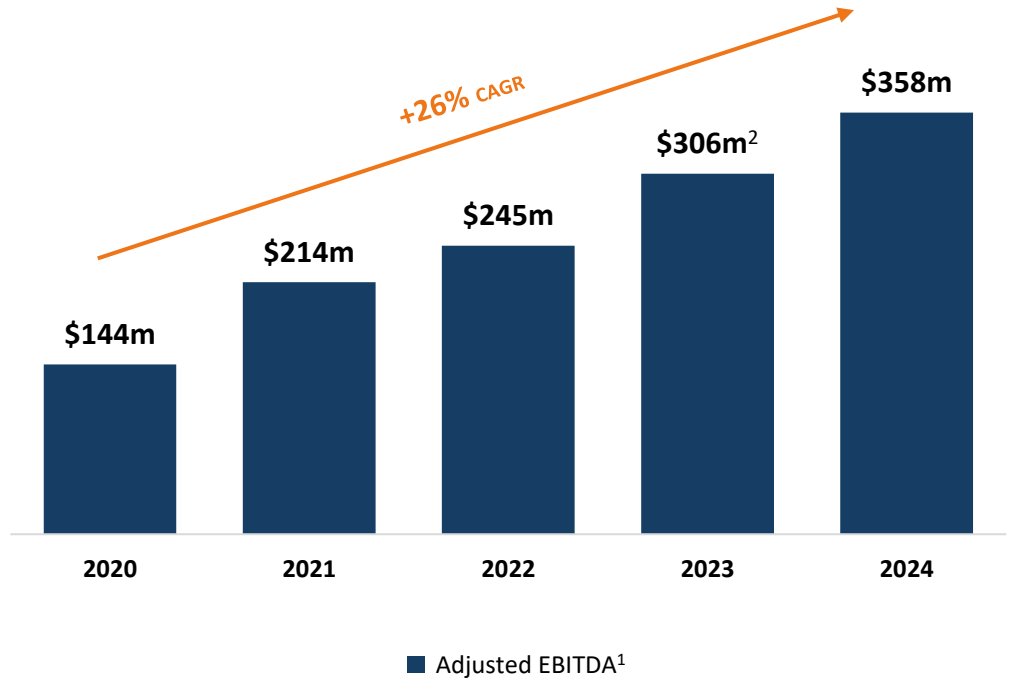
[1] Financial data provided by Indivior in its Annual Reports on Forms 20-F and 10-K filed with the SEC on June 5, 2023, March 6, 2024 and February 3, 2025. [2] Other includes Sublingual Film/Tablets, OPVEE® & PERSERIS®.

Clear Path to Generating Meaningful Cash Flows from Operations

Leverage Cost Structure…

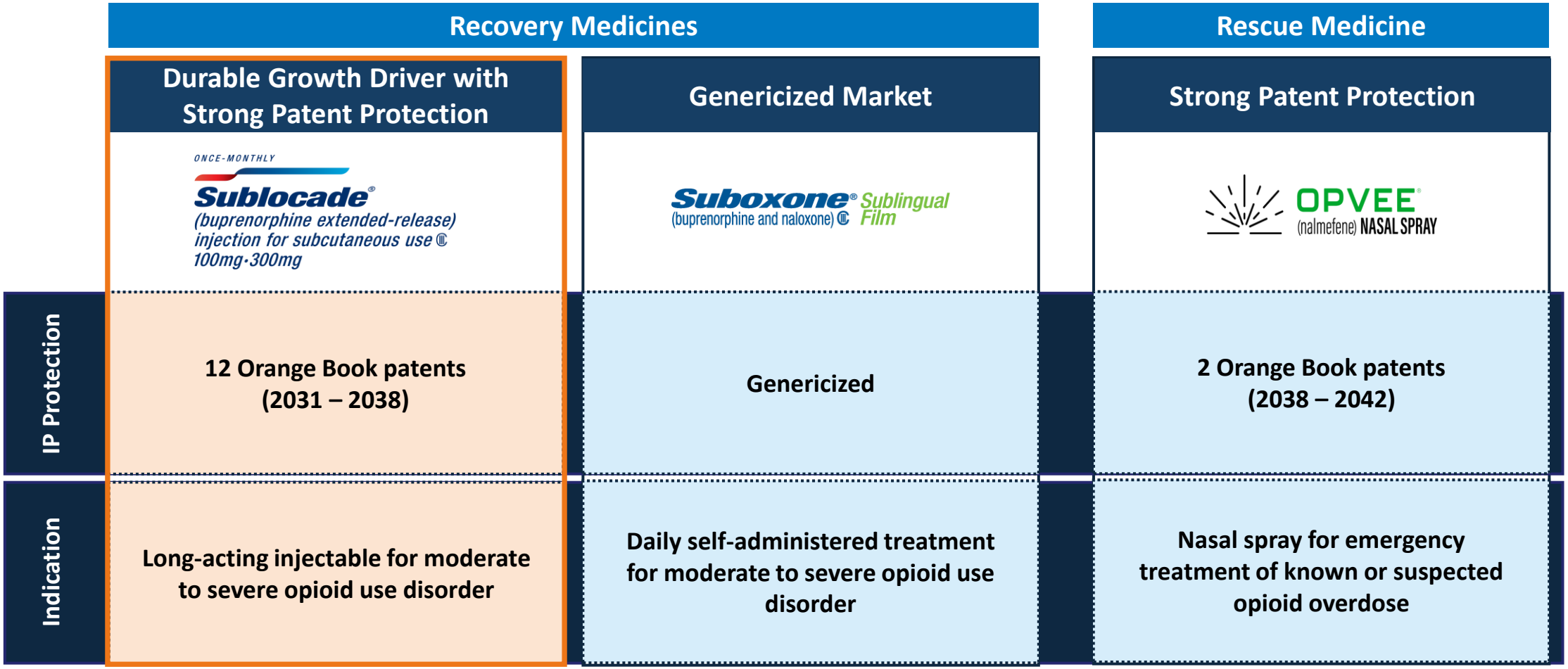


… To Drive Robust Bottom-line Growth



[1] Non-GAAP operating expenses and adjusted EBITDA are Non-GAAP financial measures; see appendix for reconciliation. GAAP Net Income/(loss) of ($148m) in FY 2020, $205m in FY 2021, ($42m) in FY 2022, ($126m) in FY 2023 and $7m in FY 2024; GAAP Total Expenses of $706m in FY 2020, $451m in FY 2021, $827m in FY 2022, $1,072m in FY 2023 and $919m in FY 2024 [2] FY2023 adjusted EBITDA excludes $162m in acquired in-process R&D (primarily Opiant Pharmaceuticals acquisition).

U.S. Commercial Portfolio Spanning Recovery and Rescue



2025: A Transition Year

Foundational Leadership Additions

Strengthening expertise and leadership with Board of Directors (BOD) and Executive Team additions

Dr. David Wheadon
BOD Chair

Joe Ciaffoni
Chief Executive Officer

Daniel Ninivaggi
Independent Non-Executive Director

Tony Kingsley
Independent Non-Executive Director

Patrick Barry
Chief Commercial Officer

Vanessa Procter
Executive Vice President, Corporate Affairs

Current U.S. Dynamics

2025 U.S. NR Headwinds:

- SUBLOCADE Net Revenue impacted by funding gaps in the Criminal Justice System (CJS) channel
- SUBOXONE® Film Net Revenue declining due to expected pricing pressure from generic competition
- PERSERIS discontinuation

Strengthening U.S. Capital Markets Presence:

- London Stock Exchange (LSE) listing canceled as of July 24, 2025; all trading on Nasdaq under ticker INDV
- INDV added to U.S. Russell 2000® and 3000® indexes

Refocused Pipeline on OUD

Investigational Candidate	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestones	IP Protection
INDV-6001 (Opioid Use Disorder) (3-month long-acting buprenorphine)					Last Patient Last Visit Q4 2025	2043
INDV-2000 (Opioid Use Disorder) (Selective Orexin-1 (OX1) receptor antagonist)					Last Patient Last Visit Q4 2025	2037

Indivior Action Agenda

Phase I (Generate Momentum) Underway

Phase III – Breakout (H2’26 – Beyond)

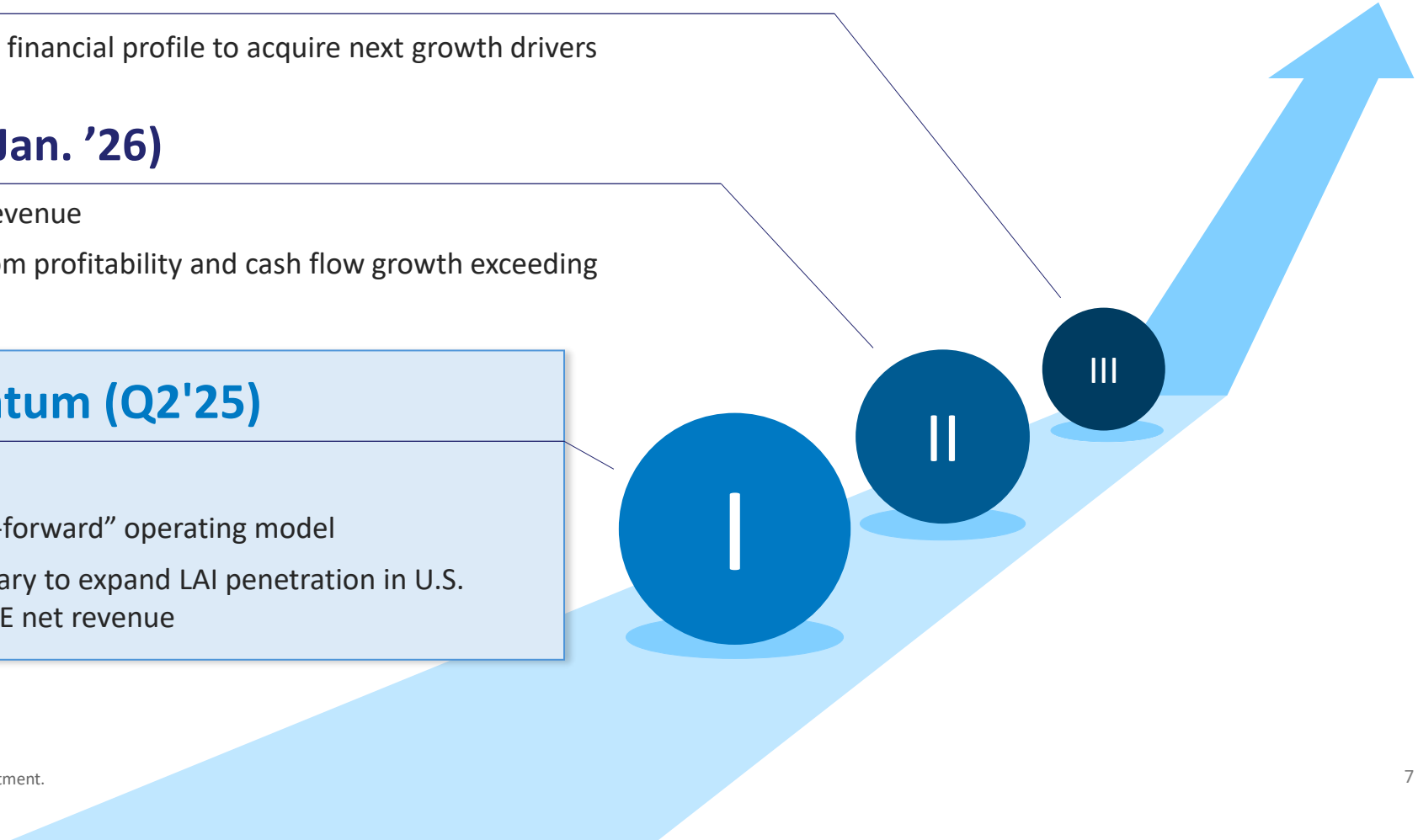
- Leverage strengthened financial profile to acquire next growth drivers

Phase II – Accelerate (Jan. ’26)

- Accelerate U.S. SUBLOCADE net revenue
- Generate immediate accretion from profitability and cash flow growth exceeding revenue growth

Phase I – Generate Momentum (Q2'25)

- Grow U.S. SUBLOCADE net revenue
- Simplify the organization and establish “go-forward” operating model
- Determine actions and investments necessary to expand LAI penetration in U.S. BMAT market to accelerate U.S. SUBLOCADE net revenue



INDIVIOR®

BMAT: buprenorphine medication assisted treatment.

10 YEARS OF INDIVIOR™

SUBLOCADE®

Bipartisan Commitment to Addressing Opioid Crisis in the U.S.

U.S. News & World Report

May 12, 2025

U.S. Illicit Opioid Use Could Be 20 Times Higher Than Previously Estimated

CDC U.S. Centers for Disease Control and Prevention

May 14, 2025

AGED 18-44

Opioid Overdoses Remain the Leading Cause of Death

ENERGY & COMMERCE

CHAIRMAN BRETT GUTHRIE

WTAS: Widespread Industry Support of Bipartisan SUPPORT Act

April 8, 2025

*The **SUPPORT for Patients and Communities Reauthorization Act of 2025** (H.R. 2483) reauthorizes key public health programs focused on prevention, treatment, and recovery for patients with substance use disorder that were established in the Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment (SUPPORT) for Patients and Communities Act, which was signed into law in 2018.*

U.S. Department of Health and Human Services

Enhancing the health and well-being of all Americans

Secretary Kennedy Renews Public Health Emergency Declaration to Address National Opioid Crisis

March 18, 2025

The U.S. Department of Health and Human Services (HHS) announced today that Secretary Robert F. Kennedy, Jr. renewed the public health emergency declaration addressing our nation's opioid crisis, which will allow sustained federal coordination efforts and preserve key flexibilities that enable HHS to continue leveraging expanded authorities to conduct certain activities in response to the opioid overdose crisis.

Sources: https://www.hhs.gov/press-room/secretary-kennedy-opiod-crisis-emergency-declaration.html and https://energycommerce.house.gov/posts/wtas-widespread-industry-support-of-bipartisan-support-act

American Society of Addiction Medicine (ASAM) BMAT Guidelines

ASAM Clinical Guideline[1]

Treatment Goals with Buprenorphine[1]

- **Suppress** opioid withdrawal
- **Stop or Reduce** illicit opioid use
- **Engage** patients in recovery activities, including psychosocial interventions
- **Reduce** opioid cravings
- **Block** the opioid "high"

Length of Treatment[1]

- While limited, research suggests treatment of <3 months has limited benefit; **SIGNIFICANTLY LONGER DURATIONS** are associated with more positive outcomes

ASAM Clinical Consideration[1,2]

For Individuals using High-Potency Synthetic Opioids (HPSO)

- Expert consensus based on limited available evidence suggests that the **high plasma buprenorphine concentrations at steady state and continuous exposure** offered by extended-release buprenorphine may help stabilize[2] some individuals with extensive HPSO exposure

[1] This document is not a Clinical Practice Guideline (CPG) and does not follow the rigorous CPG methodology. [2] Defined as attaining a medically stable, steady state in which the patient is adequately supported to prevent deterioration of their illness.

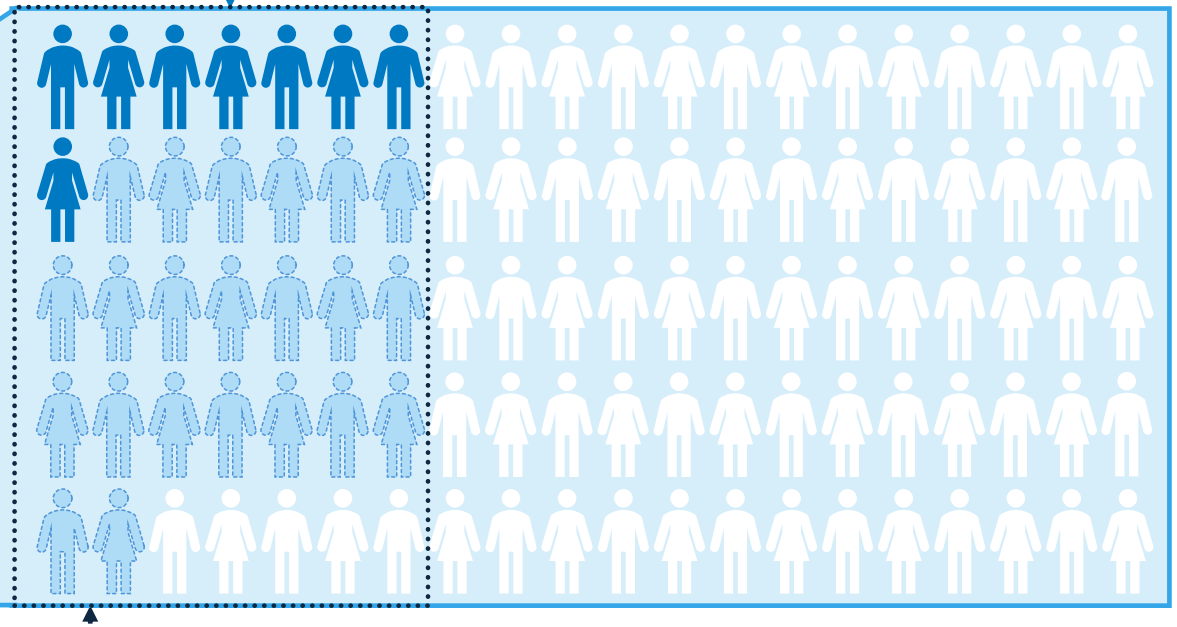
LAI Buprenorphine Medications are Under-Penetrated in the Treatment of OUD

8.9m[1]
Misuse opioids in U.S.
(Total Addressable Market)

5.9m[1]
OUD diagnosed in U.S.
(Service Addressable Market)

2.0m[2]
Received Buprenorphine Medication Assisted Treatment (BMAT)

Current ~8% LAI usage in BMAT population allows for significant potential expansion



HCPs Expect LAI Usage to Increase to 20-30% of the BMAT population[3]

[1]2023 NSDUH Annual National Report (SAMSHA). [2]Symphony and Indivior analytics, patient treated over the last twelve months. [3]HCP Survey conducted Q3 2024. N=400 HCP and patients combined in qual and quant.

≥2 ng/mL Buprenorphine Blood Plasma Levels Were Needed in Most Individuals Studied To Help Protect from Opioid-Rewarding Effects, Subject to Variability[1,2]

As buprenorphine plasma levels increase, the number of receptors available for opioids binding decreases, resulting in a decrease in opioid-rewarding effects (i.e. subjective drug-liking and negative reinforcing effects).[1,3,4]

Lower μORO (≥50%)
≥1 ng/mL
WITHDRAWAL SUPPRESSION

Higher μORO (≥70%)
≥2 ng/mL*
BLOCKS OPIOID-REWARDING EFFECTS[1,2]

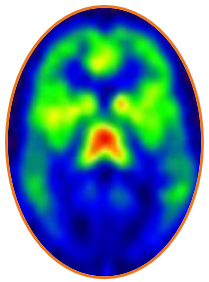
*Based on studies, data show that buprenorphine plasma concentrations of ≥2ng/mL provide optimal exposure levels to control the different components of disease (i.e., symptoms, cravings, opioid use).

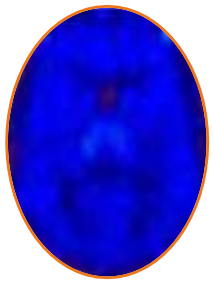
0 ng/mL → 6 ng/mL

Low buprenorphine plasma concentrations

= few brain μORs are occupied

= more μORs are available for illicit opioids





Buprenorphine plasma concentrations >2 ng/mL

= ≥70% brain μORs are occupied

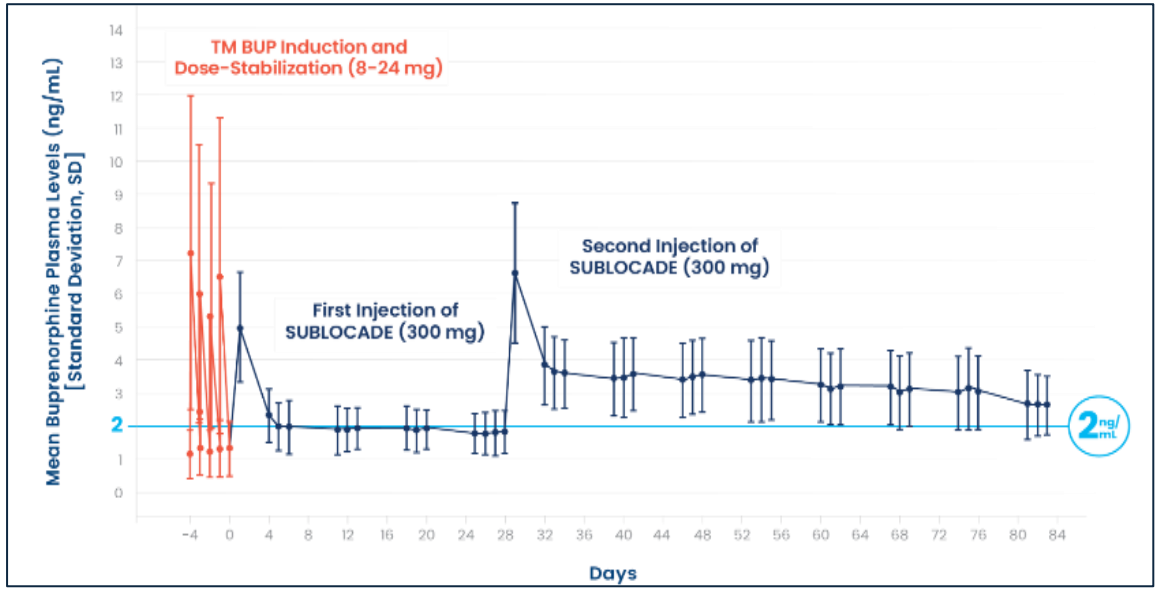
= less μORs are available for illicit opioids

INDIVIOR®

[1] Laffont CM, Ngaimisi E, Gopalakrishnan M, et al. Buprenorphine exposure levels to optimize treatment outcomes in opioid use disorder. *Front Pharmacol.* 2022;13:1052113. doi:10.3389/fphar.2022.1052113. [2] Nasser AF, Heidbreder C, Gomeni R, Fudala PJ, Zheng B, Greenwald MK. A population pharmacokinetic and pharmacodynamic modelling approach to support the clinical development of RBP-6000, a new, subcutaneously injectable, long-acting, sustained-release formulation of buprenorphine, for the treatment of opioid dependence. *Clin Pharmacokinet.* 2014;53(9):813-824. doi:10.1007/s40262-014-0155-0. [3] Greenwald MK, Johanson C-E, Moody DE, et al. Effects of buprenorphine maintenance dose on mu-opioid receptor availability, plasma concentrations, and antagonist blockade in heroin-dependent volunteers. *Neuropsychopharmacology.* 2003;28(11):2000-2009. doi:10.1038/sj.npp.1300251. [4] Greenwald MK, Johanson C-E, Bueller J, et al. Buprenorphine duration of action: mu-opioid receptor availability and pharmacokinetic and behavioral indices. *Biol Psychiatry.* 2007;61(1):101-110. doi:10.1016/j.biopsych.2006.04.043.

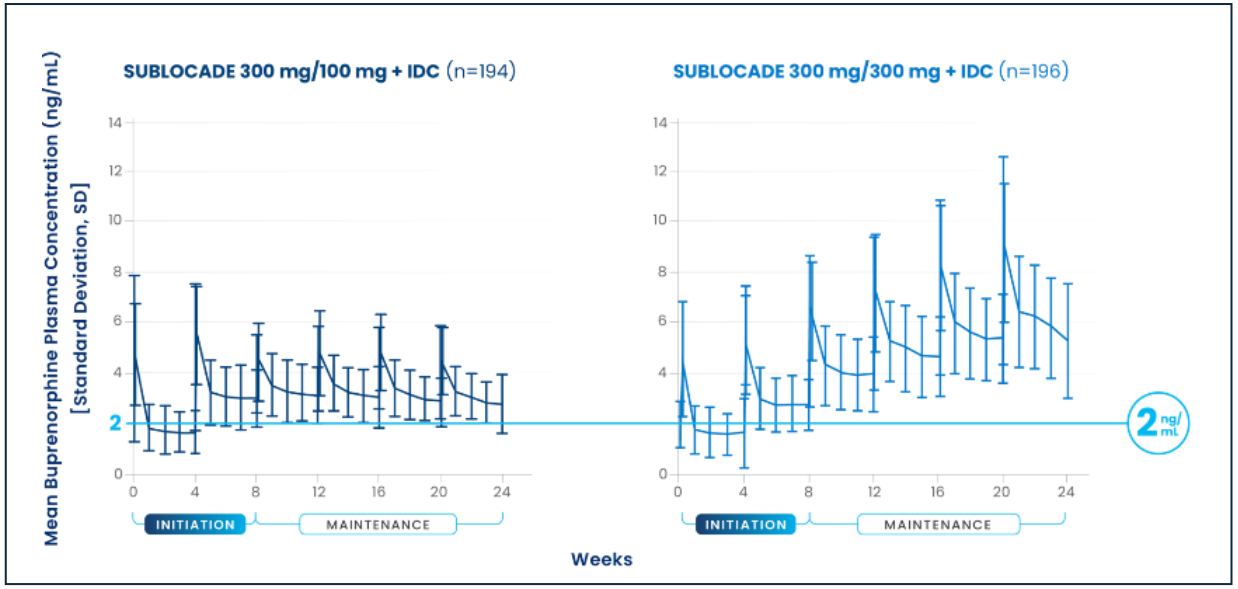
SUBLOCADE Delivers Continuous, Long-Lasting Buprenorphine Protection All Month with a 43 to 60 Day Half-Life[1,2,3,4]

Mean Buprenorphine Levels During TM BUP* Induction, Dose-Stabilization, and After the First 2 Injections of SUBLOCADE[5]



- A peak occurred around 24 hours, the first measurement post-injection, then slowly decreased to a plateau around 2 ng/mL for the first injection and 3 ng/mL for the second injection[1,5]
- SUBLOCADE helped provide stable plasma levels with continuous buprenorphine delivery all month without daily fluctuation[1,5]

Mean Weekly Buprenorphine Concentrations[6,7]



- SUBLOCADE delivers therapeutic buprenorphine plasma level of ≥2 ng/mL throughout the dosing interval in most patients after the second injection of 300 mg[8]

*TM BUP = transmucosal buprenorphine. [1] SUBLOCADE Prescribing Information. Indivior Inc; 2025. [2] BRIXADI® Prescribing Information. Braeburn Inc; 2023. [3] VIVITROL® Prescribing Information. Alkermes, Inc; 2024. [4] Direct correlation between half-life ad clinical efficacy has not been evaluated. [5] Laffont CM, Ngaimisi E, Gopalakrishnan M, et al. Buprenorphine exposure levels to optimize treatment outcomes in opioid use disorder. Front Pharmacol. 2022;13:1052113. doi:10.3389/fphar.2022.1052113. [6] Data on file. Indivior Inc. North Chesterfield, VA. [7] Haight BR, Learned SM, Laffont CM, et al. Efficacy and safety of a monthly buprenorphine depot injection for opioid use disorder: a multicenter, randomized, double-blind, placebo-controlled, phase 3 trial. *Lancet.* 2019;393(10173):778-790. doi:10.1016/S0140-6736(18)32259-1 [8] Jones AK, Ngaimisi E, Gopalakrishnan M, Young MA, Laffont CM. Population pharmacokinetics of a monthly buprenorphine depot injection for the treatment of opioid use disorder: a combined analysis of Phase II and Phase III trials. *Clin Pharmacokinet.* 2021;60(4):527-540. doi:10.1007/s40262-020-00957-0.

INDIVIOR®

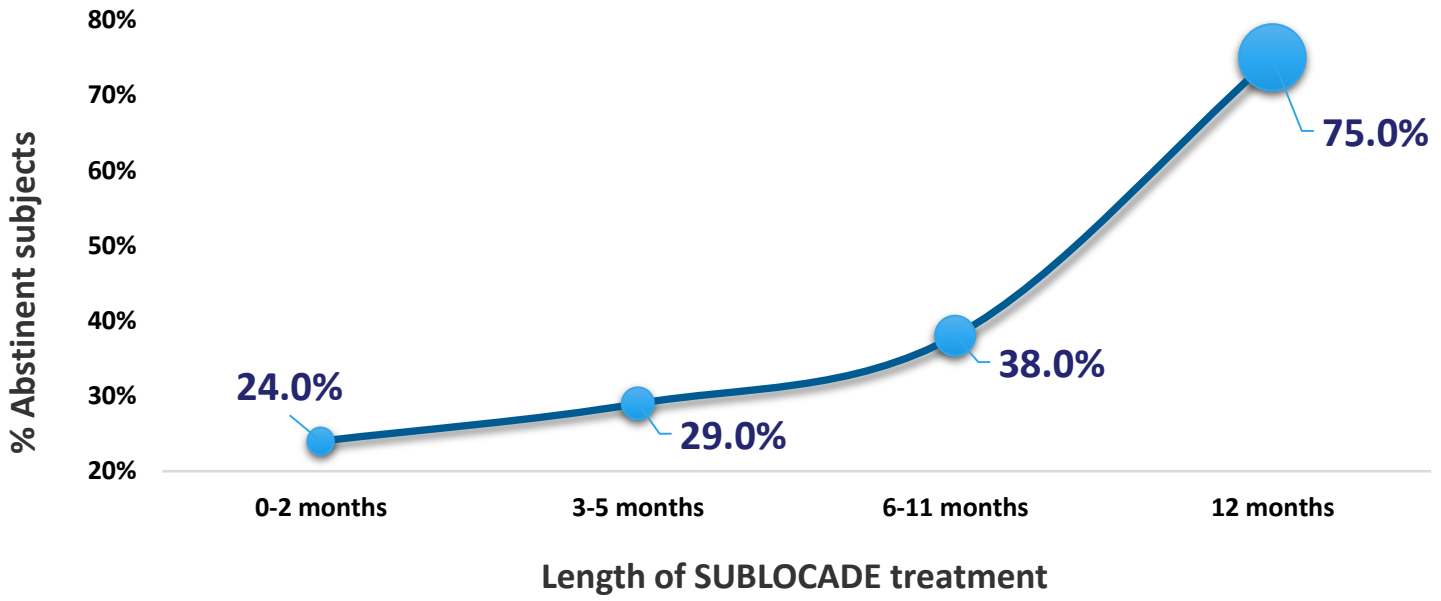
Longer SUBLOCADE Treatment Shown to Improve Patient Outcomes

THE RECOVER STUDY™

75% **Continuous 12-month self-reported abstinence**

if subjects stayed on SUBLOCADE for 12 months

The longer the SUBLOCADE treatment duration, the higher the likelihood of continuous self-reported abstinence 12 months after treatment cessation



INDIVIOR®

Source: Ling W, Nadipelli VR, Aldridge AP, Ronquest NA, Solem CT, Chilcoat H, Albright V, Johnson C, Learned SM, Mehra V, Heidbreder C. Recovery From Opioid Use Disorder (OUD) After Monthly Long-acting Buprenorphine Treatment: 12-Month Longitudinal Outcomes From RECOVER, an Observational Study. J Addict Med. 2020 Sep/Oct;14(5):e233-e240. doi: 10.1097/ADM.0000000000000647.

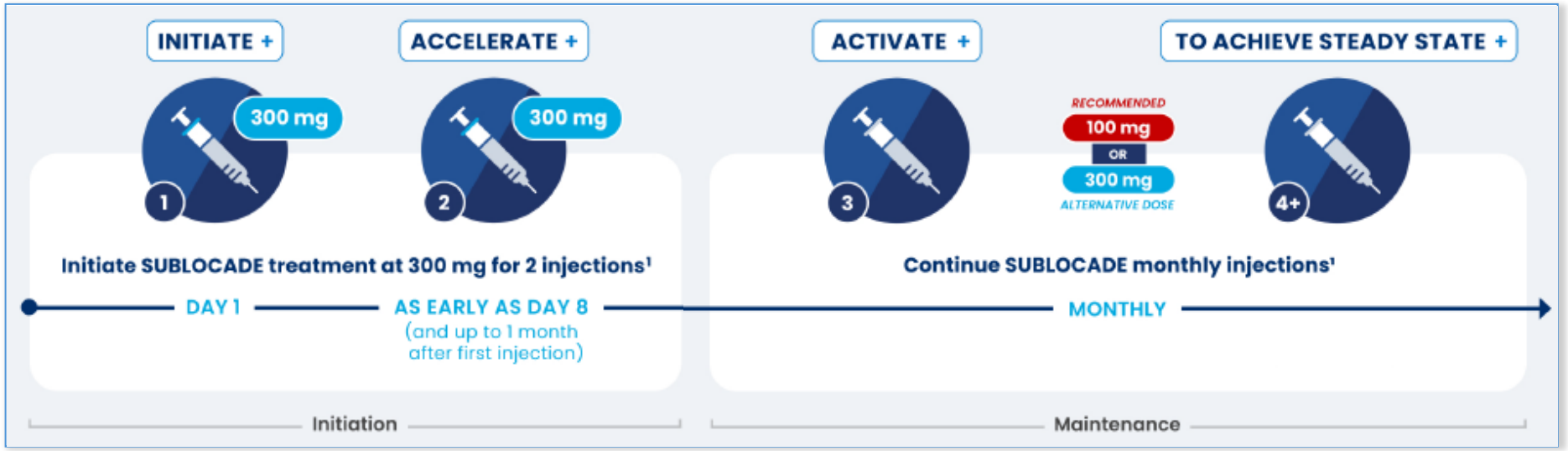
New SUBLOCADE Label Benefits[1]

Label Updates Further Differentiate SUBLOCADE for Today's Opioid Crisis Driven by the Proliferation of Synthetic Opioids

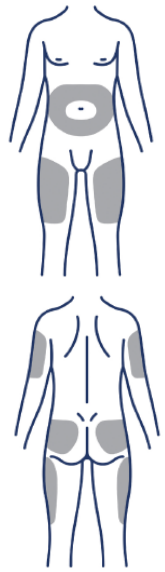
START PATIENTS ON SUBLOCADE SOONER: Only monthly LAI to initiate on Day 1 with buprenorphine naive patients (no 7-day oral induction).[1,2]

2nd INJECTION: Helps patients reach 2+ ng/mL earlier than previous label – enables continuous protection.[1]

CLINICALLY RELEVANT: Rapid initiation studied in majority fentanyl positive patients & high-risk users.[3]



ADDITIONAL INJECTION SITES: Choice supports patient preference and buy-in. Includes all four sites from Day 1.



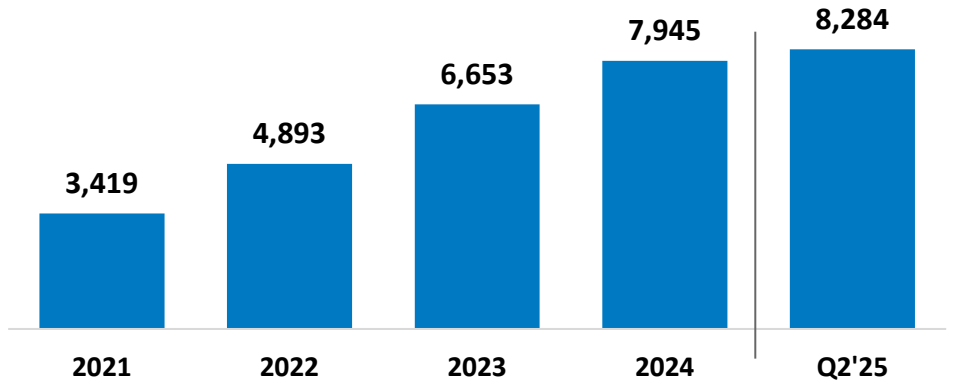
- **Abdomen**
- **Thigh**
- **Back of the Upper Arm**
- **Buttock**

[1] www.sublocade.com/Content/pdf/prescribing-information.pdf
[2] ww.brixadi.com/pdfs/brixadi-prescribing-information.pdf
[3] www.indivior.com/en/media/press-releases/indivior-announces-fda-approval-of-label-changes-for-sublocade-injection

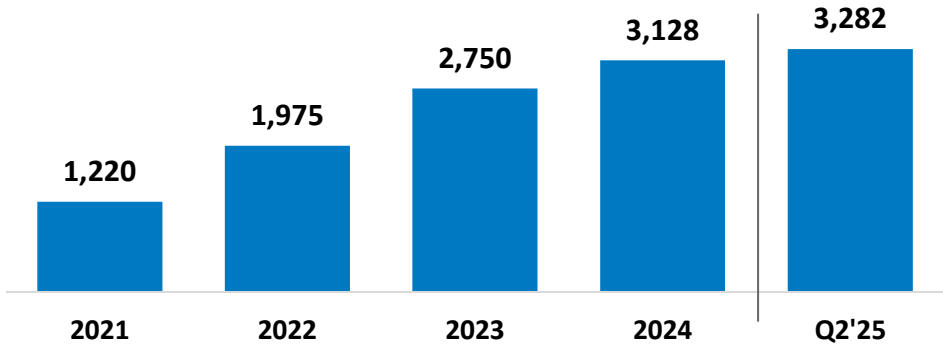
INDIVIOR®

Strong Fundamentals Position SUBLOCADE for Growth

Growing SUBLOCADE Prescriber Base[1]



Prescribing Depth Improving: HCPs with 5+ SUBLOCADE Patients[1]



Broad Payor Access for SUBLOCADE

Coverage in Medicaid and Commercial

- Simple single prior authorization (PA)
- PA is label aligned

High Intent to Prescribe

90% of HCPs associate SUBLOCADE with efficacy as primary attribute

2/3 of patients suitable for SUBLOCADE today (per HCPs)

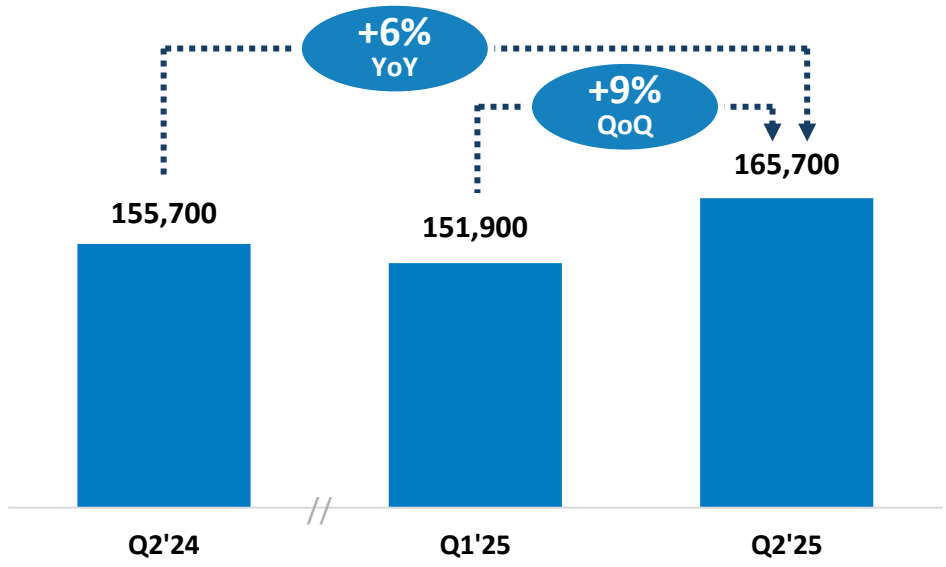
47% of HCPs expected to increase prescribing of SUBLOCADE in the next 18 months

INDIVIOR®

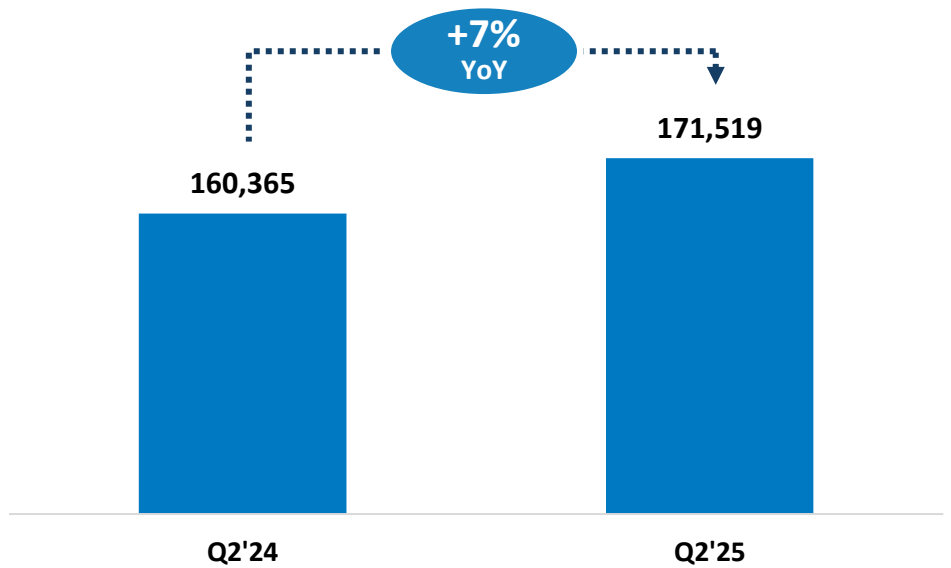
[1] Active count of prescribing HCPs; excludes delisted and Specialty HCPs.

Q2 2025 U.S. SUBLOCADE Performance

Strong SUBLOCADE Dispense Growth[1]



TTM SUBLOCADE Patients[2]



[1] Total number of dispenses (new and refill) within the quarter; Indivior analytics. [2] Rolling 12 mos. Estimated patients in treatment

Improving U.S. SUBLOCADE Commercial Execution to Generate Momentum

OVERRIDING GOAL:
Extend SUBLOCADE's Position as No. 1 LAI Choice

Field Force Execution:

- Improving field force messaging acumen and productivity
- Driving HCP awareness of label updates

Payor Pull-Through:

- Leveraging broad access across payor landscape
- Closing commercial patient gap

Specialty Pharmacy Performance:

- Improving dispense yield for commercial patients

HCP and Patient Media:

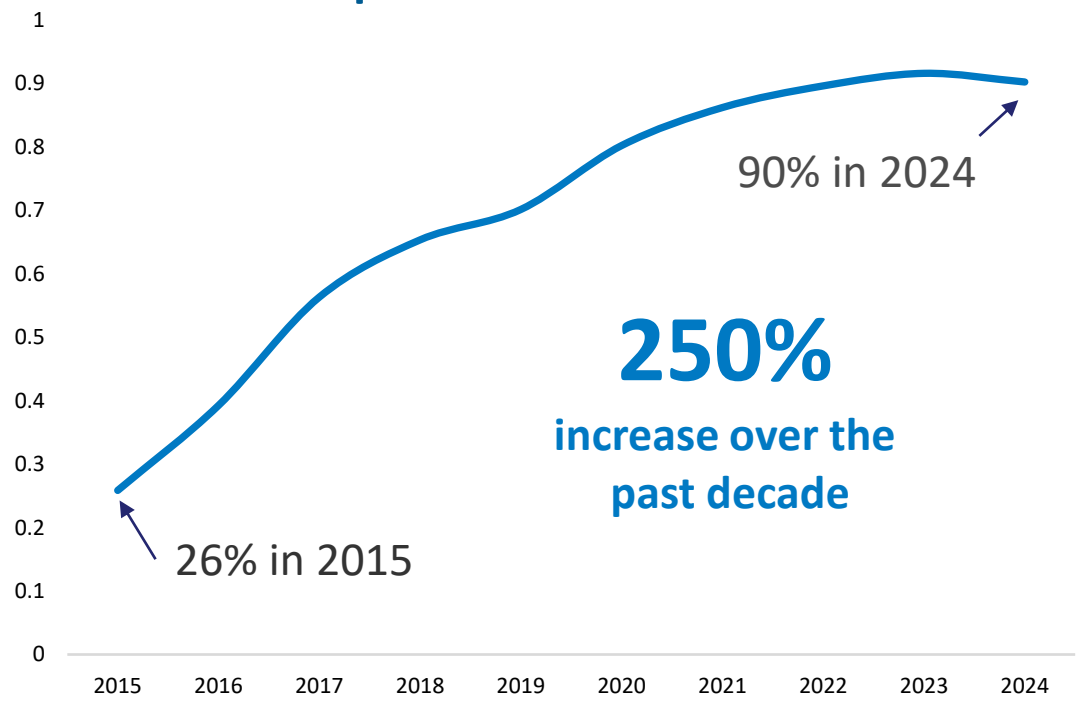
- Investing in omni-channel digital media targeting HCPs
- Activating patients through DTC

10 YEARS OF INDIVIOR™

OPVEE®

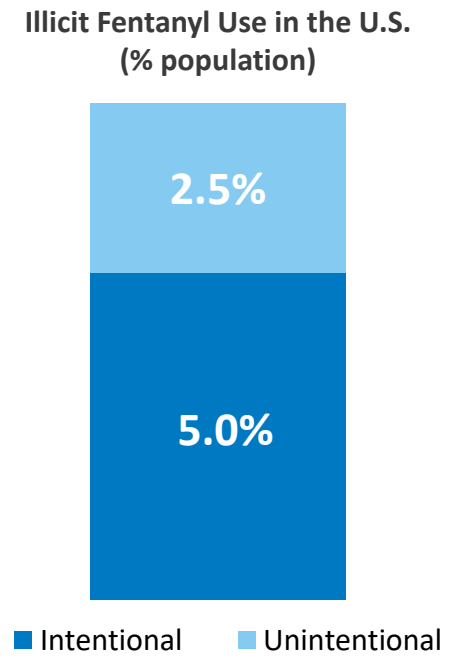
Potent Synthetic Opioids (Fentanyl) are Driving U.S. Overdose Crisis

Contribution of Synthetic Opioids to All Opioid Overdose Deaths



Source: Ahmad FB, C. J., Rossen LM, Sutton P., 2024. Provisional drug overdose death counts. National Center for Health Statistics, https://www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm; Centers for Disease Control and Prevention, National Center for Injury Prevention and Control. WISQARS leading causes of death reports. In last 12-month period ending August 2023

~26m People in the U.S. are Potentially Misusing Synthetic Opioids



Source: Powell D, Jacobson M. Estimates of Illicit Opioid Use in the US. JAMA Health Forum. 2025;6(5):e250809. https://doi.org/10.1001/jamahealthforum.2025.0809

OPVEE Provides Rapid, Potent, Long-Lasting Reduction of Respiratory Depression[1] to Address the Current Wave of Synthetic Opioid Overdoses

Triple Threat of Synthetic Opioid Pharmacology such as Fentanyl

Rapid **Potent** **Long-Lasting**

- The first and only nasal rescue medicine **specifically indicated for synthetic opioids**, like fentanyl, as well as non-synthetic opioids
- Developed for **rapid absorption** by incorporating Intravail® into its formulation and using a proven nasal spray device
- **Differentiated** by a higher affinity at μ opioid receptors
- Data indicates **fast, strong and long-lasting reduction** of respiratory depression in a simulated opioid overdose

BARDA[2] Contract

- OPVEE development supported through federal grants from BARDA and NIDA[3]
- 10-year BARDA contract of up to $110M[4]

OPVEE Patent Estate

- Regulatory Exclusivity to May 2026
- Two Orange Book Patents
  - ✓ 11,458,091 (July 2038)
  - ✓ 12,290,596 (August 2042)
- Two patents pending

INDIVIOR®

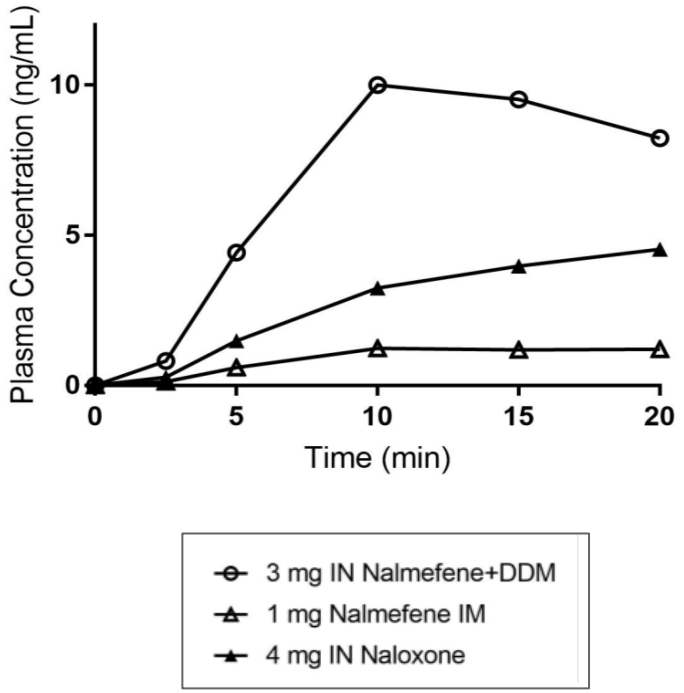
[1] The Journal of Clinical Pharmacology Authors: Mark Ellison PhD, Emily Hutton, MSci, Lynn Webster, MD, and Phil Skolnick PhD, DSc (hon.). [2] BARDA: Biomedical Advanced Research and Development Authority. [3] NIDA: National Institute on Drug Abuse. [4] Amount includes potential future sales to BARDA and expense reimbursement to conduct clinical studies and real-world evidence studies.

Scientific Evidence Confirms OPVEE's Potential to Improve and Sustain Reversal of an Opioid Overdose

OPVEE compared with 4mg nasal naloxone

	OPNT0003 (3mg)	Naloxone (4mg)
Affinity at μ opioid receptors	**1.0** (1)	5.4 (1)
Plasma concentrations at 5 minutes (ng/ml)	**4.43** (3)	1.5 (2)
T_{max} (minutes)	**15** (3)	30 (4)
C_{max} (ng/ml)	**10** (3)	4.83 (4)
Half-life (hours)	**11** (3)	2.08 (4)

OPVEE vs. 4mg nasal naloxone(5)



[1]Kivalues were estimated using [3H]alvimopan binding to cloned humanmopioid receptors (Cassel, et al., 2005). The ~5-fold higher affinity of nalmefene compared to naloxone is consistent with both Kivalues obtained (0.13 and 0.62 nM, respectively) using [3H]DAMGO as a radioligand in monkey brain membranes (Emmerson, et al., 1994) and pA2values of 9.38 and 8.51, respectively, in functional assays using guinea pig ileum and mouse vas deferens (Toll, et al., 1998). [2]Krieter, et al., 2016. [3]Data on file: NCT04759768. [4]Data from FDA, 2015(https://www.accessdata.fda.gov/drugsatfda_docs/label/2015/208411lbl.pdf). [5]Data compiled in separate studies on normal healthy volunteers.

Pipeline

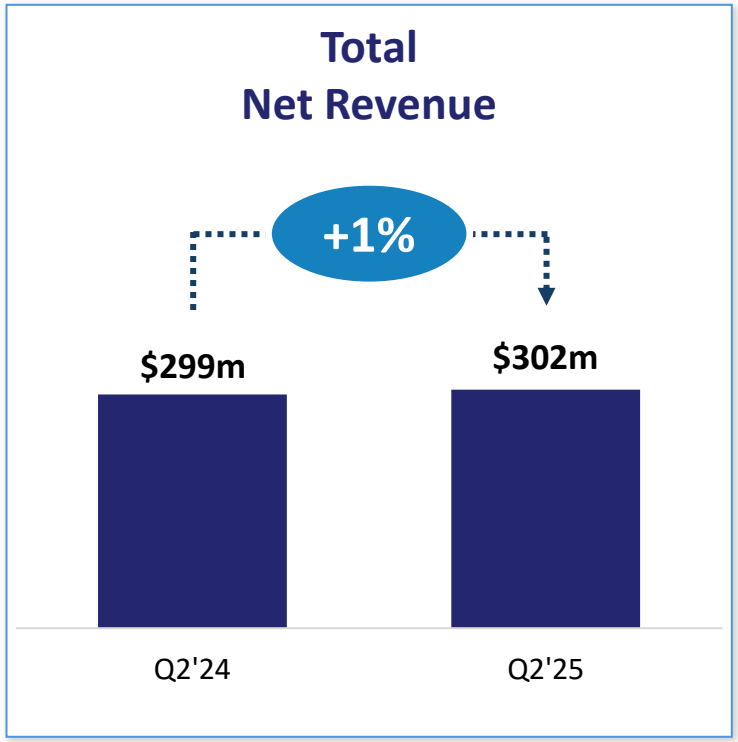
OUD Focused Pipeline

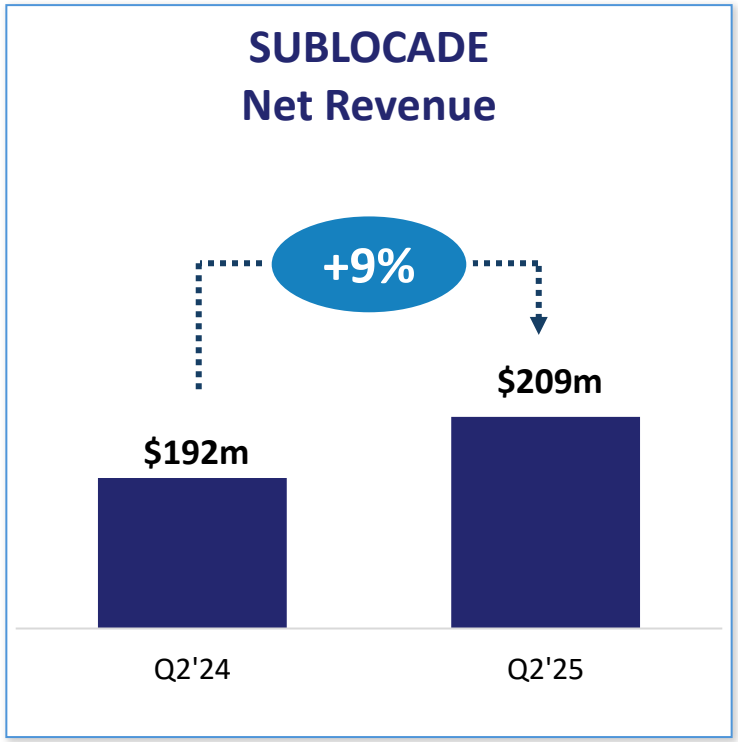
Trial	Patients & Population	Design	Primary Endpoints	Estimated Completion
INDV-6001 3-month long-acting buprenorphine Phase II **NCT06576843**	**122 Patients** Moderate to severe OUD	Multiple dose Phase II PK study	Evaluate PK, safety and tolerability of INDV-6001 following multiple doses in participants with OUD	Last Patient Last Visit **Q4 2025**
INDV-2000 Selective Orexin-1 receptor antagonist Phase II **NCT06384157**	**300 Patients** Moderate to severe OUD	Placebo or 3 dosing regimes of INDV-2000	Efficacy – Proportion (probability) of patients without treatment failure[1] by the end of week 12	Last Patient Last Visit **Q4 2025**

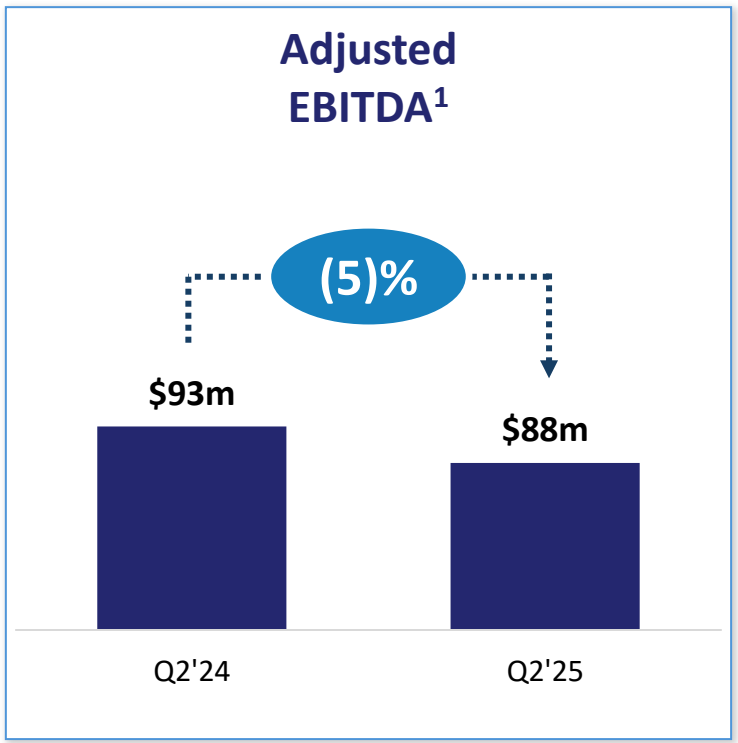
[1] Treatment failure defined as either one of two criteria: (1) Urine Drug Screen positive for opioids, or fentanyl on 4 consecutive assessments while participants are on INDV-2000 or placebo alone, (2) Discontinued INDV-2000 or placebo prematurely.

Financials

Q2 2025 Business Highlights







Raising Full-Year 2025 Financial Guidance

[1] Adjusted EBITDA is a Non-GAAP Financial Measure with Net Income as the most directly comparable; Net Income/(loss) was (97m) in Q2 2024 and $18m in Q2 2025; See Non-GAAP Financial Measures in the Appendix for reconciliation

Raising 2025 Financial Guidance: Reflecting Stronger Top-line Growth

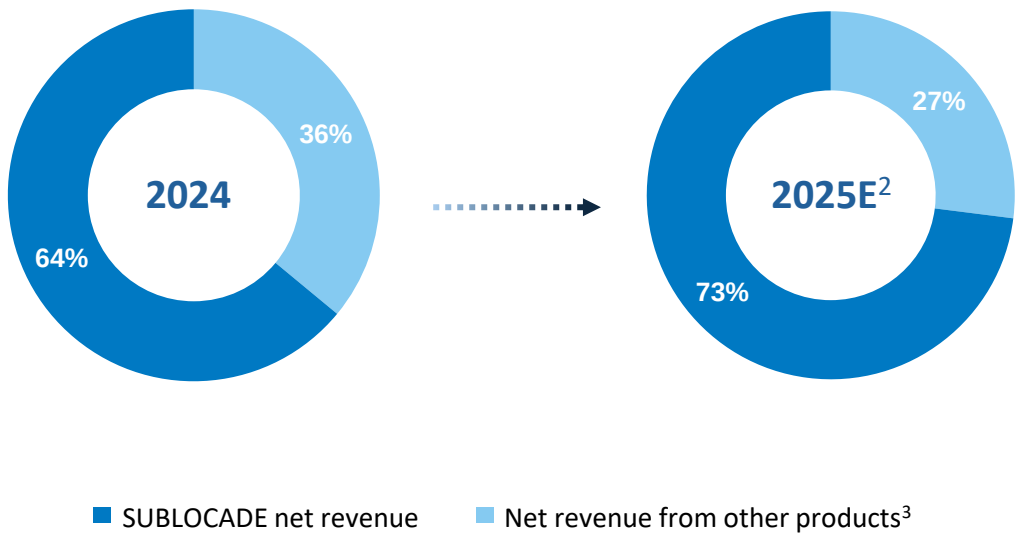
	Previous Guidance (4/24/25) (Reconciled for Adjusted EBITDA)	Updated Guidance (7/31/25)[1]	Commentary on Performance-Based Changes to Guidance
Total Net Revenue	**$955m - $1,025m**	**$1,030m - $1,080m**	• **Reflects solid YTD U.S. SUBLOCADE performance and U.S. pricing stability for SUBOXONE Film**
SUBLOCADE Net Revenue	**$725m - $765m**	**$765m - $785m**	• **Solid dispense volume growth in line with expectations and gross-to-net favorability**
OPVEE Net Revenue	$10m - $15m	$10m - $15m	• *No change*
Non-GAAP Gross Margin[2]	**Low to mid 80% range**	**Low to mid 80% range**	• *No change*
Non-GAAP Operating Expenses[2]	**$585m - $600m**	**$585m - $600m**	• *No change*
Non-GAAP SG&A[2]	$500m – $510m	$500m – $510m	• *No change*
R&D	$85m – $90m	$85m – $90m	• *No change*
Adjusted EBITDA[2]	**$220m - $260m**	**$275m - $300m**	• **Increase of 20% at the mid-points reflect top-line improvement**

INDIVIOR®

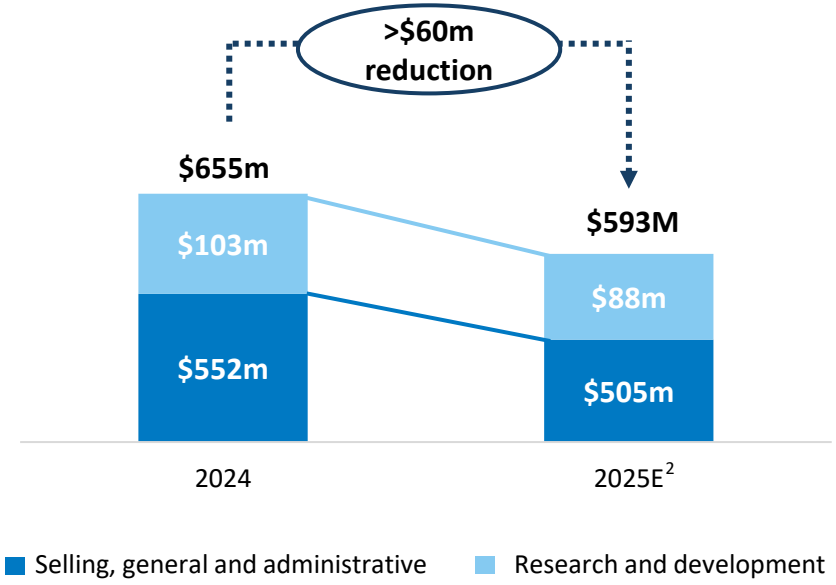
[1] As of July 31, 2025, before exceptional items and assuming no material change in key FX rates vs. FY 2024 average rates. Financial data provided by Indivior in its press release on Form 8-K filed with the SEC on July 31, 2025.
[2] For non-GAAP guidance items, the Company has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliations, as the reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort; See slide 15 for details .

Transition Year: Evolution of the Business in 2025[1]

SUBLOCADE Contribution to Total NR Expected to Increase



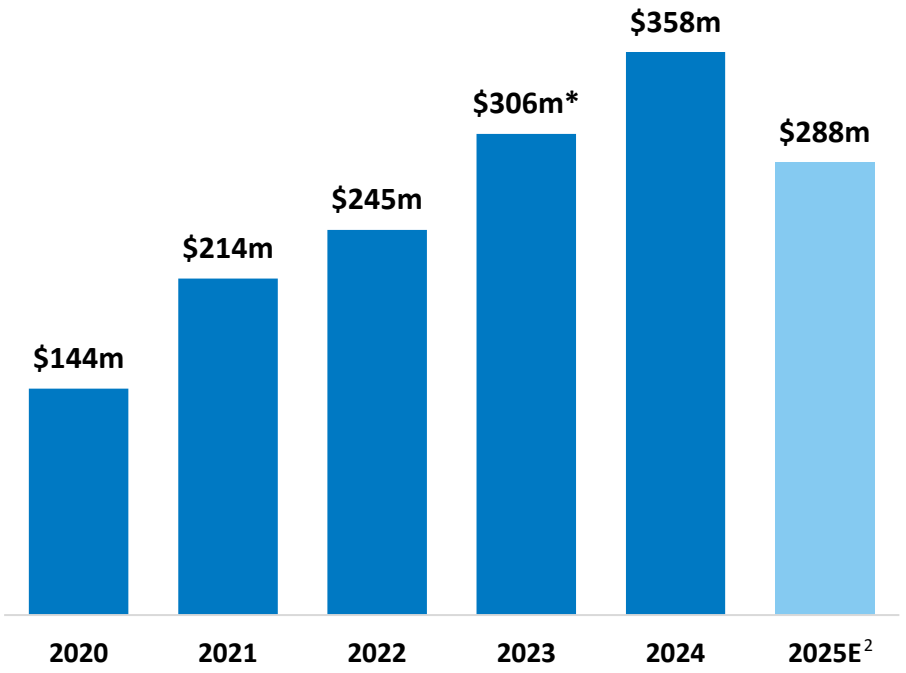
Expect >$60m in Non-GAAP Operating Expense Savings[4]



[1] Financial data provided by Indivior in its press release on Form 8-K filed with the SEC on July 31, 2025. [2] Based on the midpoint of 2025 financial guidance ranges. [3] Other includes Sublingual Film/Tablets, OPVEE® & PERSERIS®.
[4] 2025E at the mid-point of Guidance; See Non-GAAP Financial Measures in the Appendix for reconciliation.

Generating Significant Cash Flow with Strong Balance Sheet

Growing Non-GAAP EBITDA[1]



*Excludes $162m in acquired in-process R&D (primarily Opiant Pharmaceuticals acquisition)

Key Balance Sheet Items

$538m of cash and investments as of Q2 2025[3]

$350m term loan maturing in 2030 with **$50m** revolving credit facility provides financial flexibility

~1.0x adjusted leverage ratio (as of Q2 2025, excluding legal settlements)[4]

$400m of share repurchases conducted since 2021

[1] Defined as Earnings Before Interest, Taxes, Deprecation and Amortization; See Non-GAAP Financial Measures in the Appendix for reconciliation; Net Income/(loss) of ($148m) in FY 2020, $205m in FY 2021, ($42m) in FY 2022, ($126m) in FY 2023 and $7m in FY 2024. [2] Based on the midpoint of 2025 financial guidance ranges. [3] Includes benefit of approximately $120 million from timing of Medicaid rebate invoices. [4] See discussion of obligations in Note 12 in SEC filed form 10-K on March 3, 2025.

Capital Markets Footprint to Align with U.S. Focused Business

Transition from London Stock Exchange (LSE) to Nasdaq

May 23rd
Russell U.S. Equity Indexes Preliminary Inclusion Announcement

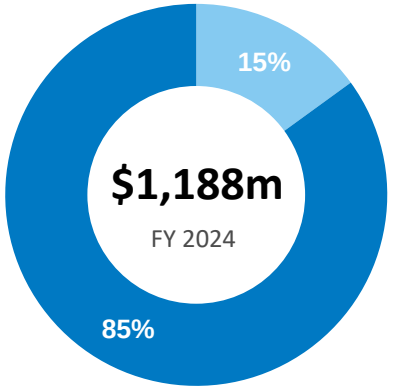
June 2nd
LSE Delisting Announcement

June 30th
Anticipate Inclusion in Russell U.S. Equity Indexes

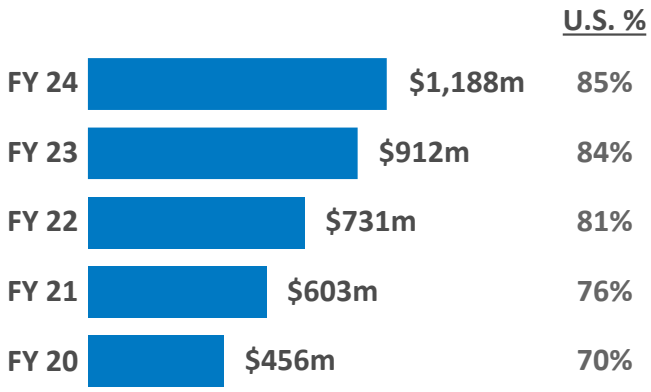
July 24th
Last Day of Trading on LSE

July 25th
All Trading on Nasdaq Under Ticker INDV

Net Revenue by Geography



U.S. Net Revenue Progression



Context & Expected Benefits

- U.S. NR makes up 85% of total NR for FY 2024, with anticipated growth
- Over 70% of Indivior's shareholders based in the U.S.
- Majority of stock trading volume conducted through Nasdaq listing
- Reduces the costs and complexities of maintaining a secondary listing
- Potential for further U.S. index inclusion in the future

Appendix

Latosha
Regional Head of U.S.Medical Affairs-West,
Indian Health Services Medical Lead

Q2 2025 Financial Highlights

OPERATING RESULTS:

$ mil	Q2 2025	Q2 2024	Change
Net Revenue (NR):	**302**	**299**	**1%**
Gross Profit:	**250**	**220**	**14%**
Gross Margin	83%	74%	+900 bps
Non-GAAP Gross Profit:	**252**	**252**	**Flat**
Non-GAAP Gross Margin[1]	84%	84%	Flat
Operating Expenses[2]:	**(179)**	**(338)**	**(47)%**
Non-GAAP Operating Expenses[1]:	**(167)**	**(163)**	**2%**
Non-GAAP Selling and Marketing	(80)	(66)	21%
Non-GAAP General and Administrative	(66)	(71)	(7)%
Non-GAAP Research and Development	(21)	(26)	(20)%
Net Income	**18**	**(97)**	**NM**
Non-GAAP Net Income[1]	64	66	(3)%
Adjusted EBITDA[1]	**88**	**93**	**(5)%**

KEY TAKEAWAYS: (vs. Q2 2024 unless otherwise indicated)

Total Net Revenue up 1% with SUBLOCADE Net Revenue offsetting SUBOXONE Film Net Revenue erosion and PERSERIS discontinuation

SUBLOCADE Net Revenue of $209m, up 9%, reflecting solid dispense volume growth and stocking and gross-to-net favorability

U.S. Film Net Revenue benefited from price stability in the U.S. in 1H'25 and modestly higher-than-anticipated market share

Total Non-GAAP Operating Expense[1] expenses up 2%, reflecting elevated SUBLOCADE commercial investments partially offset by streamlining actions, PERSERIS discontinuation and R&D refocus

Adjusted EBITDA[1] reflects the increase in U.S. SUBLOCADE investments

INDIVIOR®

[1]See non-GAAP Financial Measures in the Appendix for reconciliation; Columns and rows may not foot due to rounding. [2]GAAP Selling and Marketing Expenses were $80m in Q2 2025 and $66m in Q2 2024, GAAP Administrative and General Expenses were $78m in Q2 2025 and $86m in Q2 2024, GAAP Research and Development expenses were $21m in Q2 2025 and $26m in Q2 2024, GAAP Litigation Settlement expenses were $160m in Q2 2024

Cash and Borrowing Position

CASH AND BORROWING

$ mil	June 30, 2025	Dec 31, 2024
Cash & Cash Equivalents	510	319
ST and LT Investments	27	28
Total Cash & Investments[1]	**538**	**347**
Current Borrowings	(18)	(18)
Long-Term Borrowings	(308)	(315)
Adjusted Leverage Ratio[2]	**~1.0**	**~1.0**

KEY TAKEAWAYS: (vs. December 31, 2024, unless otherwise indicated)

Cash & Investments of $538m[1]

- Strong YTD cash generated by operations
- Net working capital benefit of approximately $120 million from timing of Medicaid rebate invoices, which we expect to reverse next quarter
- Adjusted leverage ratio of ~1.0[2]

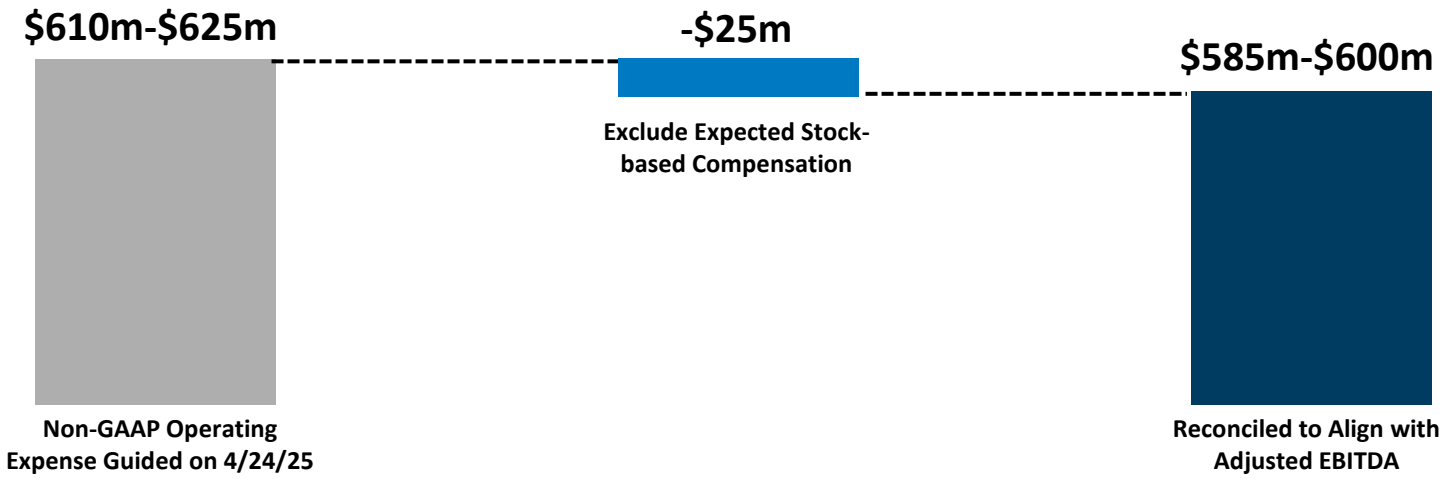
[1]See discussion of obligations in Note 12 in SEC filed form 10-K on March 3, 2025; Columns and rows may not foot due to rounding.
[2]Defined as Total Debt divided by Adjusted EBITDA for the trailing 12 months; Total debt excludes legal settlement obligations.

2025 Financial Guidance Reconciliation: Introducing Adjusted EBITDA[1]

Non-GAAP Operating Expenses

4/24/25 Non-GAAP Operating Expense Guidance Reconciled

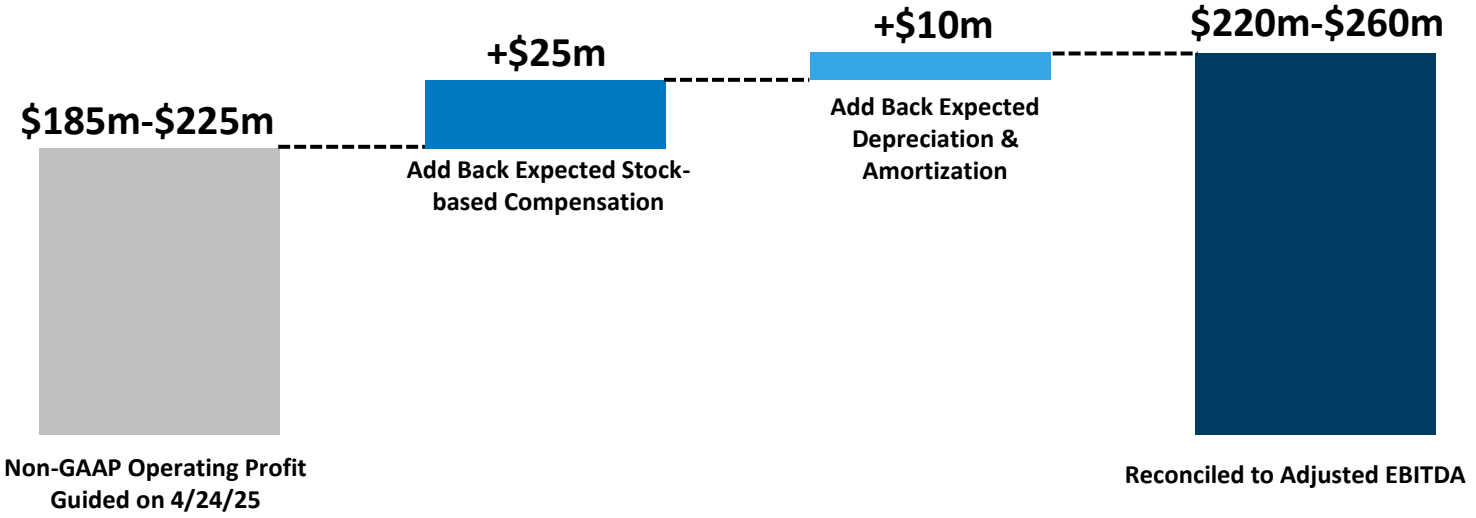
- To align with adjusted EBITDA method, excludes $25m in stock-based compensation
- Amount reflects full-year 2025 expectations when guided on 4/24/25



Adjusted EBITDA

4/24/25 Non-GAAP Operating Profit Guidance Reconciled to Adjusted EBITDA

- Replacing non-GAAP operating profit with adjusted EBITDA guidance metric to measure operating results and cash generation
- Adds back $25m in stock-based compensation and $10m in depreciation & certain amortization
- Amounts reflect full-year 2025 expectations when guided on 4/24/25



[1]For non-GAAP guidance items, the Company has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliations, as the reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort. Guidance and expectations provided on this slide are as of April 24, 2025.

Q2 2025 Financial Reconciliations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
GAAP gross profit	**$ 250**	$ 220	**$ 472**	$ 466
Adjustments within cost of sales				
Manufacturing transition	**2**	—	**2**	—
Discontinuation of PERSERIS marketing and promotion	**—**	32	**—**	32
Less: Adjustments in cost of sales	**2**	32	**2**	32
Non-GAAP Gross Profit	**$ 252**	$ 252	**$ 474**	$ 498

Columns may not foot due to rounding.

We define adjusted gross margin % as adjusted gross profit divided by net revenue.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
GAAP selling, general and administrative expenses	**$ 158**	$ 152	**$ 290**	$ 295
Adjustments within SG&A				
Share-based compensation	**8**	6	**14**	12
Corporate initiative transition[1]	**4**	—	**5**	0
Discontinuation of PERSERIS marketing and promotion	**—**	3	**—**	3
Acquisition-related costs[2]	**—**	2	**—**	4
U.S. listing costs	**—**	4	**—**	4
Less: Adjustments in selling, general and administrative expenses	**12**	15	**19**	23
Non-GAAP selling, general and administrative expenses	**$ 146**	$ 137	**$ 270**	$ 272

Columns may not foot due to rounding.

[1]Includes legal and consulting costs and expenses related to severance.

[2]Non-recurring costs related to the acquisition and integration of the aseptic manufacturing site acquired in November 2023.

Q2 2025 Reconciliations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
GAAP research and development expenses	**$ 21**	$ 26	**$ 43**	$ 54
Adjustments within R&D	**—**	—	**—**	—
Less: Adjustments in research and development expenses	**—**	—	**—**	—
Non-GAAP research and development expenses	**$ 21**	$ 26	**$ 43**	$ 54

Columns may not foot due to rounding.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
GAAP tax expense (benefit)	**$ 44**	$ (23)	**$ 56**	$ (12)
Tax on non-GAAP adjustments	**6**	43	**7**	46
Tax settlement[1]	**(33)**		**(33)**	
Other tax non-GAAP adjustments	**(1)**	—	**(2)**	(5)
Less: Adjustments in tax expenses	**(28)**	43	**(29)**	41
Non-GAAP tax expense	**$ 16**	$ 20	**$ 27**	$ 29

Columns may not foot due to rounding.

[1]A provision of $33m was recorded in Q2 2025 to resolve uncertainties under audit in the UK covering several prior years.

The 2025 YTD effective tax rate was 46% (2024 YTD: 25%). On a non-GAAP basis, the 2025 YTD effective tax rate was 18% (2024 YTD: 17%). We define Non-GAAP effective tax rate as Non-GAAP tax expense divided by Non-GAAP income before taxation.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
GAAP net income (loss)	**$ 18**	$ (97)	**$ 65**	$ (36)
Adjustments in cost of sales	**2**	32	**2**	32
Adjustments in selling, general and administrative expenses	**12**	15	**19**	23
Litigation settlement expenses	**—**	160	**1**	160
Adjustments in interest expense	**4**	—	**4**	—
Adjustments in tax expenses	**28**	(43)	**29**	(41)
Non-GAAP net income	**$ 64**	$ 66	**$ 121**	$ 138
Non-GAAP diluted earnings per share	**$ 0.51**	$ 0.48	**$ 0.96**	$ 1.01
Shares used in computing diluted non-GAAP earnings per share	**126**	136	**125**	137

Columns may not foot due to rounding.

Q2 2025 Financial Reconciliations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
Net income (loss)	**$ 18**	**$ (97)**	**$ 65**	**$ (36)**
Interest income	(6)	(6)	(10)	(13)
Interest expense	15	9	27	18
Income tax expense (benefit)	44	(23)	56	(12)
Depreciation and amortization	3	4	5	7
Share-based compensation expense	8	6	14	12
Manufacturing transition	2	0	2	0
Discontinuation of PERSERIS marketing and promotion	0	35	0	35
Acquisition-related costs	0	2	0	4
U.S. listing costs	0	4	0	4
Corporate initiative transition	4	0	5	0
Legal costs/provision	0	160	1	160
Adjusted EBITDA	**88**	**93**	**165**	**178**

Columns may not foot due to rounding.

FY 2020–2024 Non-GAAP Operating Expense Reconciliations

Reconciliation of Non-GAAP operating expenses

	GAAP		IFRS		
	2024	2023	2022	2021	2020
Total Operating Expenses, net	**919**	**1,072**	**827**	**451**	**706**
Other operating expense (income), net	(4)	9	8	32	-
Acquired In-process R&D	(1)	(162)	-	-	-
Non-GAAP adjustments	(235)	(268)	(302)	(6)	(244)
Share based compesation	(24)	(22)	(16)	(11)	(8)
Non-GAAP operating expenses	**655**	**630**	**517**	**466**	**454**
Net Revenue	1,188	1,093	901	791	647
Non-GAAP operating expense %	**55%**	**58%**	**57%**	**59%**	**70%**

FY 2020–2025 Q2 EBTIDA Reconciliations

Reconciliation of EBITDA

	GAAP				IFRS		
	Q2 2025	Q1 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Net Income	**18**	**47**	**7**	**(126)**	**(42)**	**205**	**(148)**
Add Back:							
Interest Income	(6)	(4)	(23)	(43)	(19)	(4)	(9)
Interest Expense	15	12	41	35	27	27	26
Income Tax Expense / (Benefit)	44	11	13	(19)	(43)	(15)	(25)
Non-GAAP adjustments in Operations	6	3	280	265	297	(25)	244
Dep/Amort (excluding ROU Amort)	3	3	16	11	9	15	18
Share-Based Compensation Expense	8	6	24	21	16	11	8
Opiant Transaction				162			
Total Adjustments	**70**	**31**	**351**	**432**	**287**	**9**	**262**
EBITDA	**88**	**78**	**358**	**306**	**245**	**214**	**114**

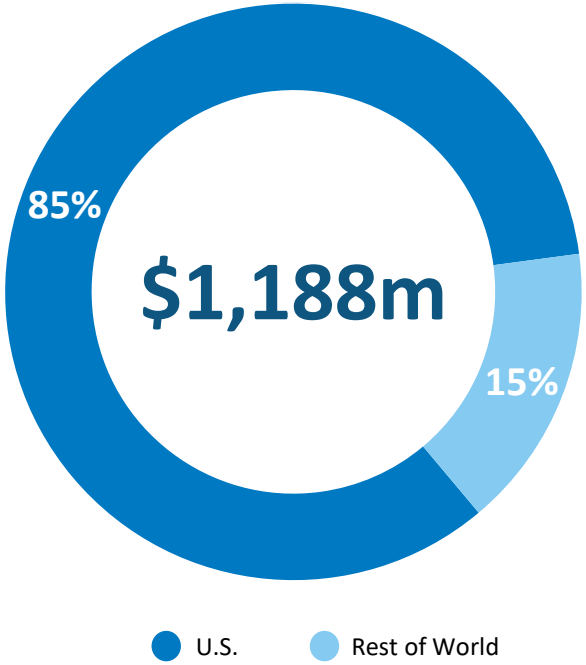
FY 2024 & TTM Leverage Reconciliation

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	TTM
Total Gross Debt					**350**			**341**
Net income (loss)	**61**	**(97)**	**22**	**21**	**7**	**47**	**18**	**108**
Adjustments:	0	0	0	0	0	0	0	0
Interest income	(7)	(6)	(5)	(5)	(23)	(4)	(6)	(20)
Interest expense	9	9	11	13	41	12	15	51
Income tax expense (benefit)	11	(23)	8	17	13	11	44	80
Depreciation/amortization (excluding ROU amortization)	3	4	4	6	16	3	3	15
Non-GAAP adjustments in operating income	2	201	60	17	280	3	6	86
Share-based compensation expense	6	6	6	6	24	6	8	26
Total Adjustments	24	191	84	54	351	31	70	239
	0	0	0	0	0	0	0	0
Adjusted EBITDA	**86**	**93**	**105**	**75**	**358**	**78**	**88**	**346**
Adjusted Leverage					**1.0**			**1.0**

Global Markets

Net Revenue by Geography

FY 2024



		SUBLOCADE (SUBUTEX®PR (ROW))	SUBOXONE Film[1]
North America	U.S.	●	●
	Canada	●	●
Europe & Middle East	France	●	●
	Italy	●	●
	Germany	●	●
	Denmark, Norway[2]	●	●
	Sweden	●	●
	Finland	●	●
	Switzerland	●	
	UK	●	●
	Israel	●	●
Australasia	Australia	●	●

● (available)[1] ● (approved/Not Marketed)

[1]The Group does not promote SUBOXONE Film in the US. [2]Expect to launch in Norway and Denmark in Q4 2025.

SUBLOCADE® (buprenorphine extended-release) injection, for subcutaneous use (CIII)

INDICATION

SUBLOCADE is indicated for the treatment of moderate to severe opioid use disorder in patients who have initiated treatment with a single dose of a transmucosal buprenorphine product or who are already being treated with buprenorphine.

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

HIGHLIGHTED SAFETY INFORMATION

WARNING: RISK OF SERIOUS HARM OR DEATH WITH INTRAVENOUS ADMINISTRATION; SUBLOCADE RISK EVALUATION AND MITIGATION STRATEGY
See full prescribing information for complete boxed warning.

- **Serious harm or death could result if administered intravenously.**
- **SUBLOCADE is only available through a restricted program called the SUBLOCADE REMS Program. Healthcare settings and pharmacies that order and dispense SUBLOCADE must be certified in this program and comply with the REMS requirements.**

CONTRAINDICATIONS

Hypersensitivity to buprenorphine or any other ingredients in SUBLOCADE.

WARNINGS AND PRECAUTIONS

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

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

Risk of Serious Injection Site Reactions: Likelihood of may increase with inadvertent intramuscular or intradermal administration. Evaluate and treat as appropriate. The most common injection site reactions are pain, erythema and pruritus with some involving abscess, ulceration and necrosis.

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

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

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

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

Risk of Withdrawal in Patients Dependent on Full Agonist Opioids: Verify that patients have tolerated transmucosal buprenorphine before injecting SUBLOCADE.

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

ADVERSE REACTIONS

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

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

OPVEE® (nalmefene) nasal spray

INDICATION AND USAGE

OPVEE nasal spray is an opioid antagonist indicated for the emergency treatment of known or suspected overdose induced by natural or synthetic opioids in adults and pediatric patients aged 12 years and older, as manifested by respiratory and/or central nervous system depression.

OPVEE nasal spray is intended for immediate administration as emergency therapy in settings where opioids may be present.

OPVEE nasal spray is not a substitute for emergency medical care.

HIGHLIGHTED SAFETY INFORMATION

CONTRAINDICATIONS

Hypersensitivity to nalmefene or to any of the other ingredients.

WARNINGS AND PRECAUTIONS

Risk of Recurrent Respiratory and Central Nervous System Depression: While the duration of action of nalmefene is as long as most opioids, a recurrence of respiratory depression is possible, therefore, keep patient under continued surveillance and administer repeat doses of OPVEE using a new nasal spray with each dose, as necessary, while awaiting emergency medical assistance.

Limited Efficacy with Partial Agonists or Mixed Agonist/Antagonists: Reversal of respiratory depression caused by partial agonists or mixed agonists/antagonists, such as buprenorphine and pentazocine, may be incomplete. Larger or repeat doses may be required.

Precipitation of Severe Opioid Withdrawal: Use in patients who are opioid dependent may precipitate opioid withdrawal. In neonates, opioid withdrawal may be life-threatening if not recognized and properly treated. Monitor for the development of opioid withdrawal.

Risk of Cardiovascular (CV) Effects: Abrupt postoperative reversal of opioid depression may result in adverse CV effects. These events have primarily occurred in patients who had preexisting CV disorders or received other drugs that may have similar adverse CV effects. Monitor these patients closely in an appropriate healthcare setting after use of nalmefene hydrochloride.

Risk of Opioid Overdose from Attempts to Overcome the Blockade: Attempts to overcome opioid withdrawal symptoms caused by opioid antagonists with high or repeated doses of exogenous opioids may lead to opioid intoxication and death.

ADVERSE REACTIONS

Most common adverse reactions (incidence at least 2%) are nasal discomfort, headache, nausea, dizziness, hot flush, vomiting, anxiety, fatigue, nasal congestion, throat irritation, rhinalgia, decreased appetite, dysgeusia, erythema, and hyperhidrosis.

For more information about OPVEE and the full Prescribing Information visit www.opvee.com