



*Indivior, Powering Recovery,
Renewing Hope.*

Investor Presentation

January 8, 2026



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 for both 2025 and 2026, including total net revenue, SUBLOCADE® net revenue, Non-GAAP gross margin, Non-GAAP operating expenses, Non-GAAP SG&A, R&D expenses, and Adjusted EBITDA; expected future operating expense savings; expected future increases in dispensed units and cash flow; our expectation that we can grow and accelerate SUBLOCADE net revenue, generate immediate accretion from profitability and cash flow growth exceeding revenue growth, and leverage strengthened financial profile to acquire next growth drivers; potential future patents that might be awarded; expectations of increased LAI usage; 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; 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; 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 revenue, and the timing of such actions; market acceptance of long-acting injectables; and the results of pending and future clinical trials, and the decisions of relevant regulators. 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 Reports on Forms 10-Q filed May 1, 2025, July 31, 2025, and October 30, 2025, 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.

LONGSTANDING LEADERSHIP IN THE TREATMENT OF OPIOID USE DISORDER

20+

Years of leadership in
OUD treatment

Long history of helping people
**achieve long-term recovery from
opioid use disorder (OUD)**
through accessible, science-
driven care

465K+

Patients treated

SUBLOCADE® is a durable
growth driver and is the
#1 prescribed, first-in-class,
monthly subcutaneous long-
acting injectable (LAI)
medication for the treatment
of moderate to severe OUD

\$1.2B

Revenue expected in
2025¹

Strong financial position
and poised to **accelerate**
SUBLOCADE and grow
adjusted EBITDA and cash
flow at a faster rate

EXECUTING THE INDIVIOR ACTION AGENDA AND ENTERING 2026 AS A FOCUSED, SIMPLIFIED AND STRONGER INDIVIOR



Sharpened focus
on highest growth
opportunity – U.S.
SUBLOCADE



New operating model
in place to drive significant
bottom-line growth and
cash flow generation



Improved financial profile
and strength enables
capital allocation
optionality

THE INDIVIOR ACTION AGENDA

Phase III – Breakout (H2'26 – Beyond)

- Leverage strengthened financial profile to acquire next growth drivers

Phase II – Accelerate (Began Jan. 2026)

- Accelerate U.S. SUBLOCADE dispense unit and net revenue throughout 2026
- Immediately accelerate adjusted EBITDA and cash flow at a faster rate

Phase I – Generate Momentum (Completed)

- ✓ 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 category to accelerate U.S. SUBLOCADE net revenue

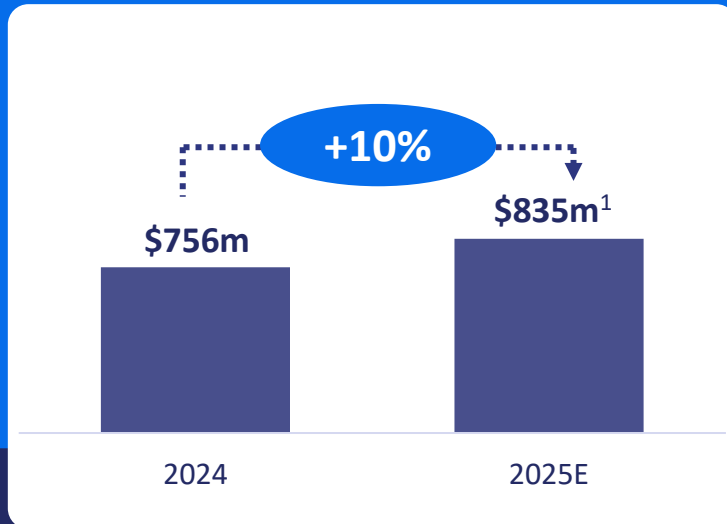


LAI: long-acting injectable. BMAT: buprenorphine medication assisted treatment.

COMPLETED PHASE I – GENERATE MOMENTUM

1

Grew SUBLOCADE in the U.S.



SUBLOCADE
Net Revenue Growth

2

Simplified the organization and established “go-forward” operating model

- Completed LSE delisting
- Consolidated operating footprint
- Restructured R&D and Medical Affairs organizations
- Discontinued sales and marketing support of OPVEE®
- Optimized the Rest of World business
- Eliminated legacy DOJ obligation
- Received shareholder approval of U.S. redomicile

At least \$150m in annual expense savings expected in 2026

3

Determined actions and investments necessary to expand LAI penetration in U.S. BMAT category to accelerate U.S. SUBLOCADE net revenue



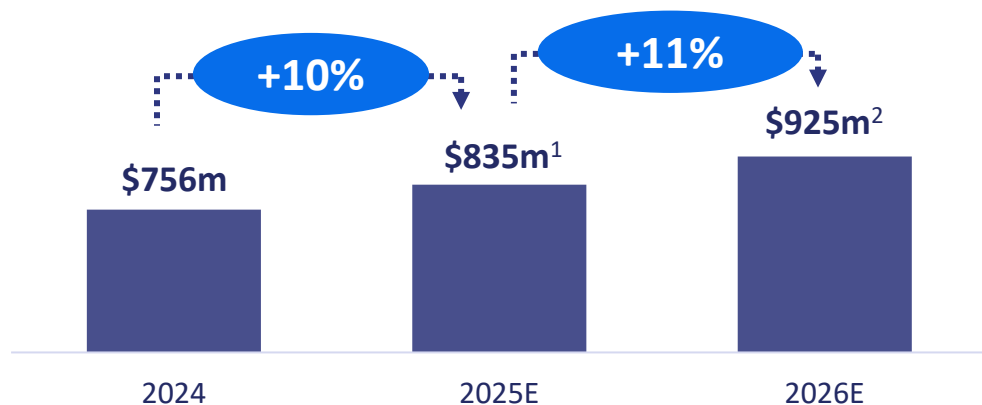
Launched new DTC campaign in October 2025
Omnichannel patient activation initiative

ENTERED PHASE II – ACCELERATE – ON JANUARY 1, 2026

1

Accelerate U.S. SUBLOCADE

Total SUBLOCADE Net Revenue

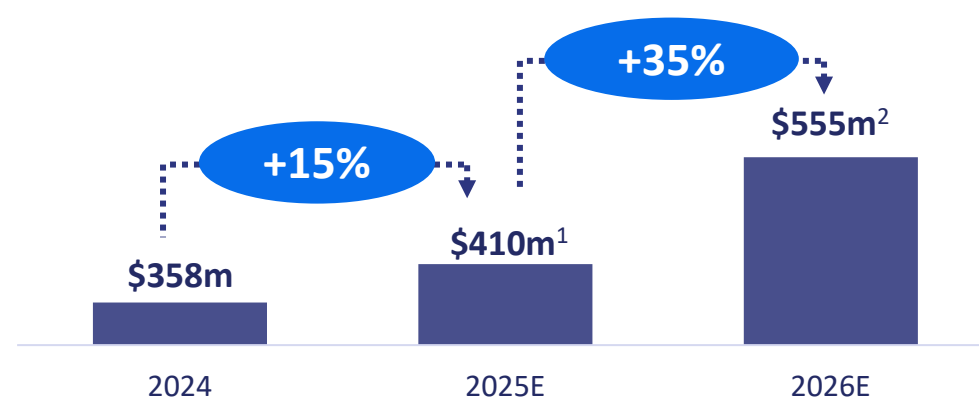


Expect to accelerate SUBLOCADE dispense unit growth from **~7%** in 2025 to the **mid-teens** in 2026

2

Immediately accelerate adjusted EBITDA and cash generation at a faster rate than revenue

Adjusted EBITDA³



~\$300m in cash flow from operations expected in 2026⁴



1. Based on financial guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on October 30, 2025. 2. Based on financial guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on January 8, 2026. 3. Adjusted EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures in the Appendix for reconciliation. 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 slides 8 for details. 4. Excludes cash flows from investing and financing activities.

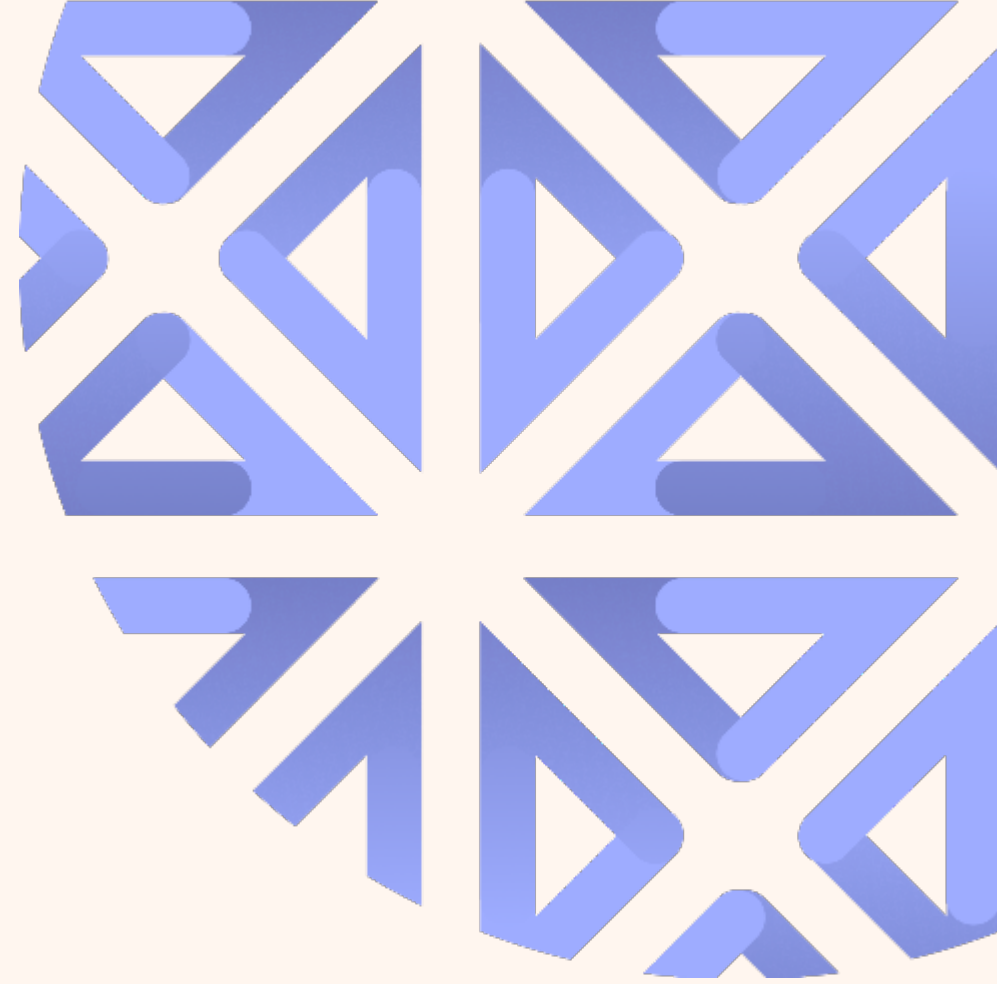
2026 FINANCIAL GUIDANCE

	Guidance Range ¹	YoY Change ²	Commentary
Total Net Revenue	\$1,125m - \$1,195m	-3%	U.S. SUBOXONE Film pressure; ROW optimization; PERSERIS [®] run-off; cessation of OPVEE [®] promotion
SUBLOCADE Net Revenue	\$905m - \$945m	+11%	Acceleration of U.S. SUBLOCADE dispense unit growth to mid-teens
Non-GAAP Operating Expenses ³	\$430m - \$450m	-26%	At least \$150m in operating expense savings
Adjusted EBITDA ³	\$535m - \$575m	+35%	Margin expansion of 14 percentage pts. to 48%

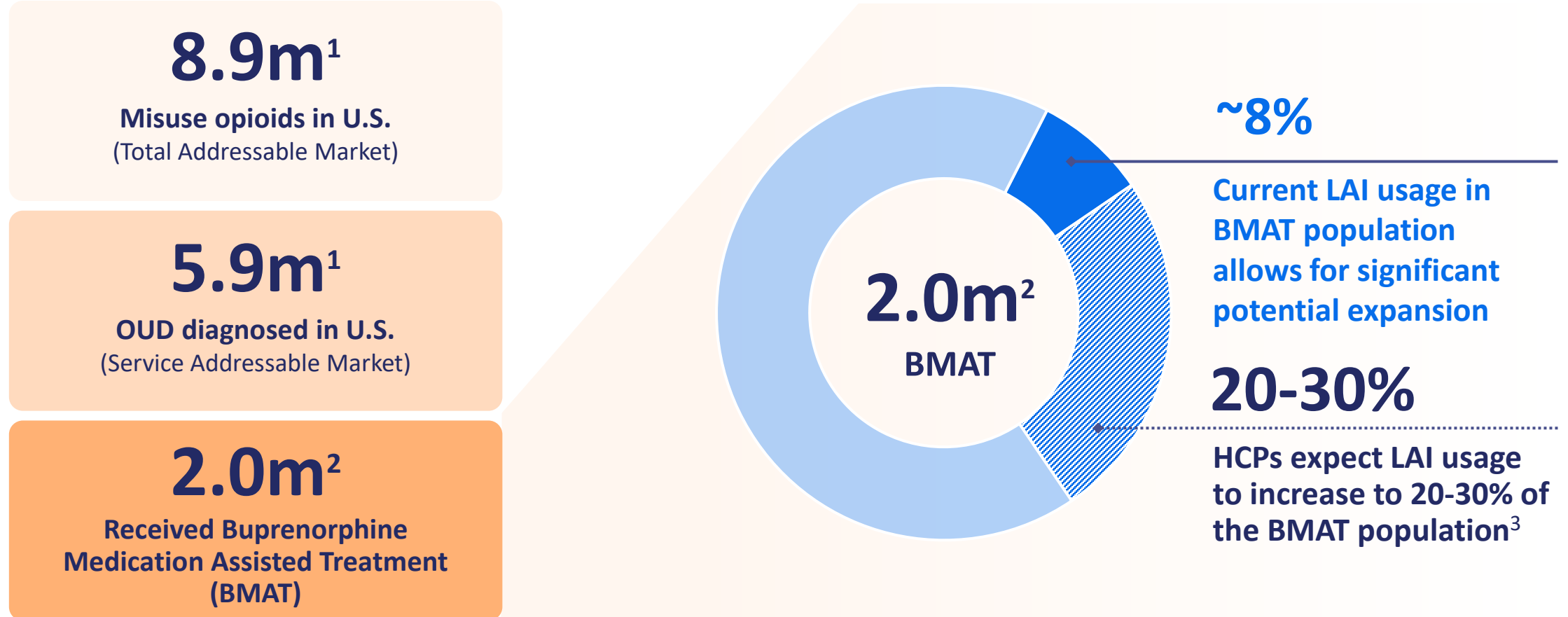


1. Based on financial data provided by Indivior in its press release on Form 8-K filed with the SEC on January 8, 2026. 2. Represents the midpoint of 2026 guidance ranges compared to the midpoint of 2025 guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on October 30, 2025. 3. 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 slides 24 to 26 for details.

SUBLOCADE®




SIGNIFICANT OPPORTUNITY TO INCREASE USE OF LAI BUPRENORPHINE MEDICATIONS IN THE TREATMENT OF OUD



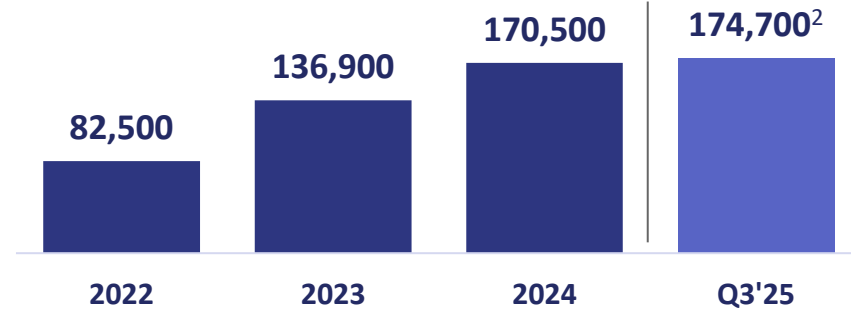
SUBLOCADE: A DURABLE GROWTH ASSET WITH IP PROTECTION TO 2031-2038

ONCE-MONTHLY

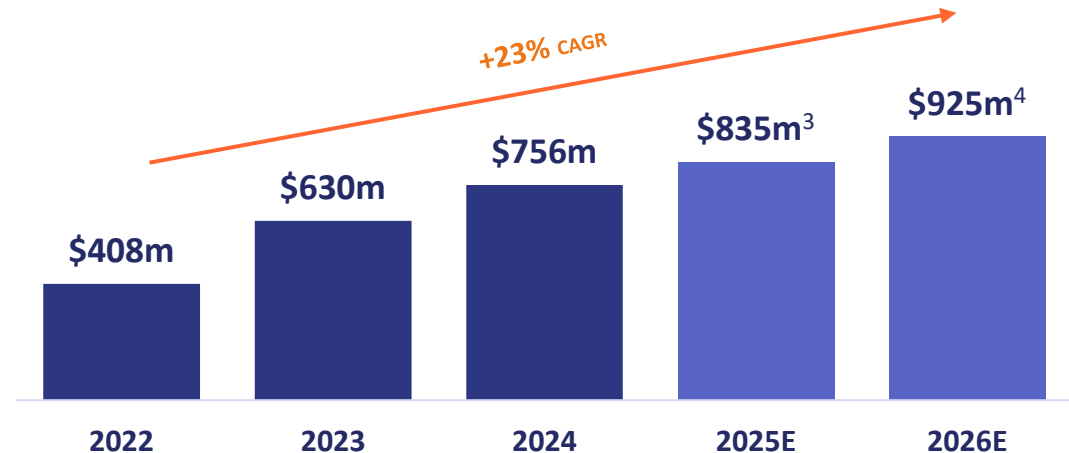
Sublocade[®]
*(buprenorphine extended-release)
 injection for subcutaneous use* 
 100mg•300mg

- **#1 prescribed LAI** in the U.S.
- **Over 465K** lives treated
- The **only once-monthly LAI with rapid initiation** on day 1
- **Significant IP** with 12 orange-book listed patents to 2031-2038¹; pursuing 6 additional U.S. patent applications with potential expirations from 2035-2044

TTM SUBLOCADE PATIENTS

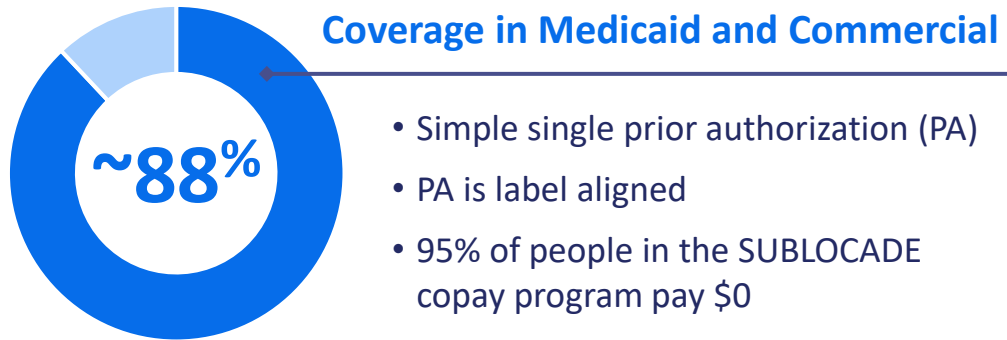


SUBLOCADE NET REVENUE



STRONG FUNDAMENTALS POSITION SUBLOCADE FOR GROWTH

BROAD PAYOR ACCESS FOR SUBLOCADE



HIGH INTENT TO PRESCRIBE¹

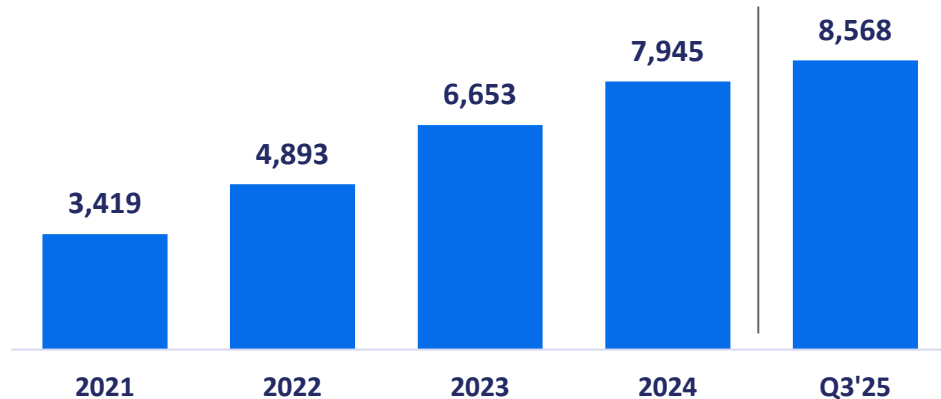
74% of HCPs consider SUBLOCADE to be appropriate for patients with severe OUD

83% of HCPs consider SUBLOCADE to be appropriate for patients burdened by daily drug-taking

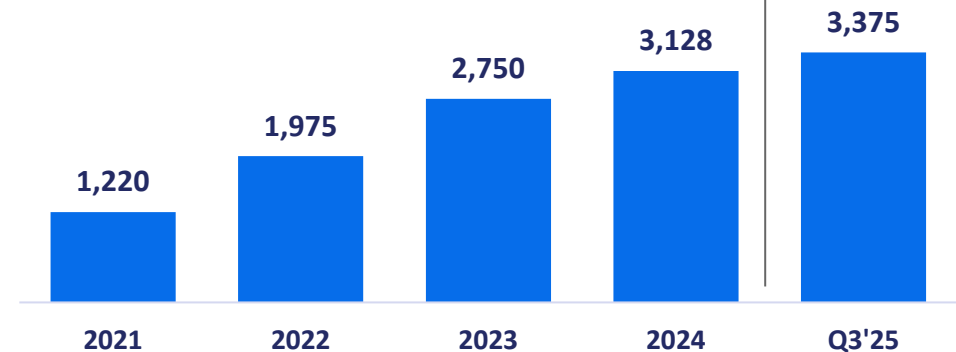


HCPs prescribing SUBLOCADE report that they will prescribe to **30%** more patients over the next 18 months

GROWING SUBLOCADE PRESCRIBER BASE²



PRESCRIBING DEPTH IMPROVING: HCPs WITH 5+ SUBLOCADE PATIENTS²



INITIATIVES TO ACCELERATE SUBLOCADE GROWTH



Improving Commercial Execution

- **Strengthen** field force messaging and productivity
- **Accelerate** growth with commercial patients
- **Drive** awareness of updated label and unique rapid initiation



Expanding Patient Awareness and Engagement

- **Increase** patient awareness of SUBLOCADE and LAI category
- **Launched** DTC Campaign ("Move Forward in Recovery") in October 2025



Unlocking Access Through Policy Leadership

- **Advance** state and federal policies that support durable access to increase long-term adoption of LAIs
- **Activate** advocates to accelerate access, reduce system barriers and increase awareness

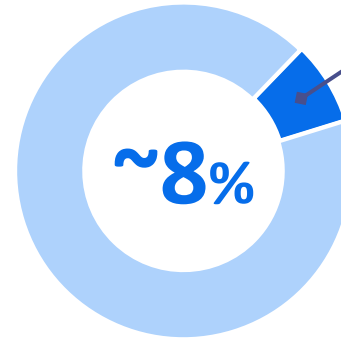
Committed to investing at sustained levels to expand LAI penetration in U.S. BMAT category to accelerate U.S. SUBLOCADE net revenue

SUBLOCADE ON TRACK TO ACCELERATE IN 2026 WITH CONSUMER ACTIVATION EFFORTS

ACCELERATION IN NEW PATIENT STARTS

+25% Growth in new patient starts from November 2024 to November 2025

ADOPTION OF NEW PATIENTS RECEIVING ACCELERATED SECOND DOSE



Percent of new patients receiving accelerated dose **more than doubled** from August 2025 to October 2025
19% increase in new patients starting on accelerated dose in October 2025 vs. September 2025

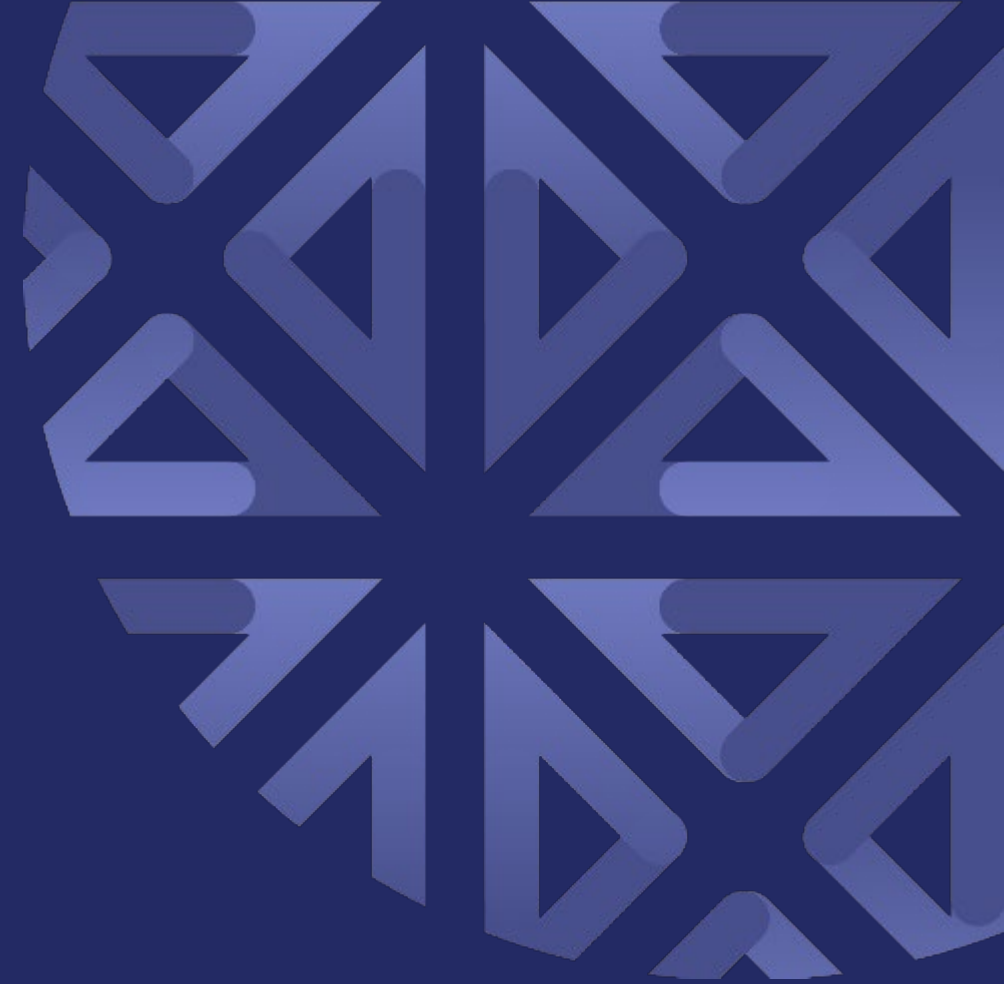
POSITIVE EARLY INDICATORS OF DIRECT-TO-CONSUMER ACTIVATION

2x Increase in average daily search volume in October and November 2025 compared to January – September 2025

+80% Growth in FASTP Physician Locator usage vs. pre-National TV Launch

All Time High CRM engagement by patients November QTD

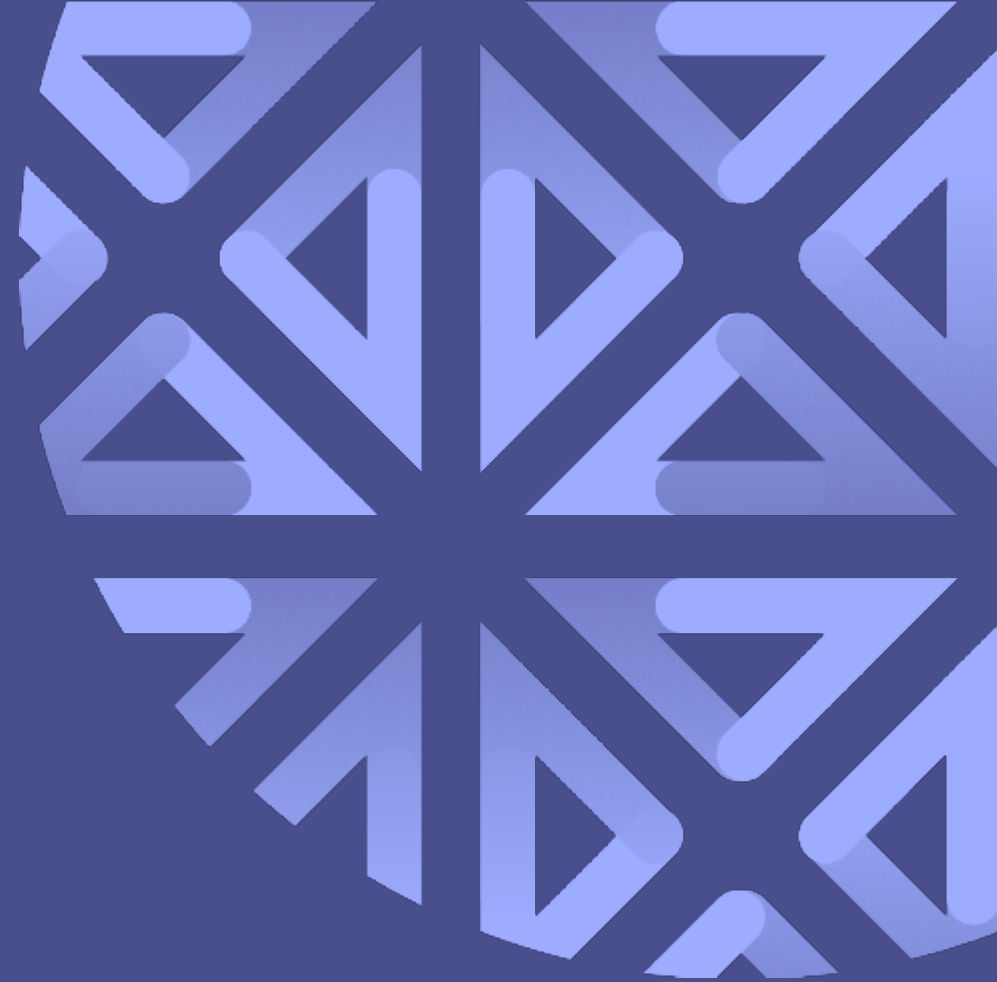
Pipeline



ODD FOCUSED PIPELINE

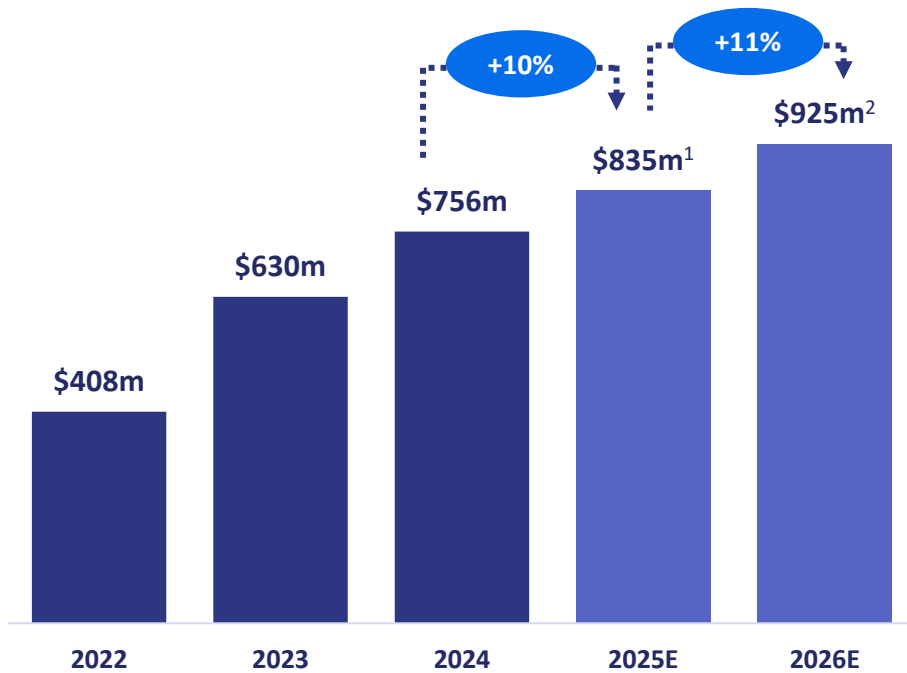
Trial	Patients & Population	Design	Primary Endpoints	Completion	Patent Protection
INDV-6001 3-month long-acting buprenorphine Phase II NCT06576843	122 Patients Moderate to severe OUD	Multiple dose Phase II PK study	Evaluate PK, safety and tolerability of INDV-6001 following multiple doses in participants with OUD	Last Patient Last Visit Q4 2025	2037-2043
INDV-2000 Selective Orexin-1 receptor antagonist (oral tablet) 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	2035-2037

Financials

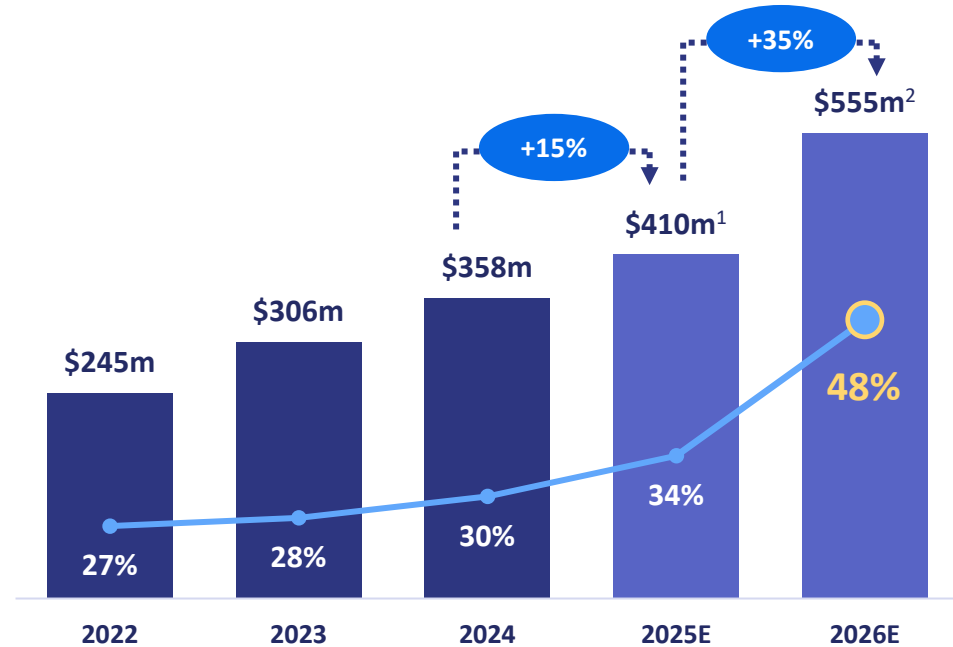


EXECUTION AGAINST THE INDIVIOR ACTION AGENDA DRIVES STRONG FINANCIAL PERFORMANCE

GROWING SUBLOCADE NET REVENUE



EXPANDING ADJUSTED EBITDA³



Adjusted EBITDA margin⁴



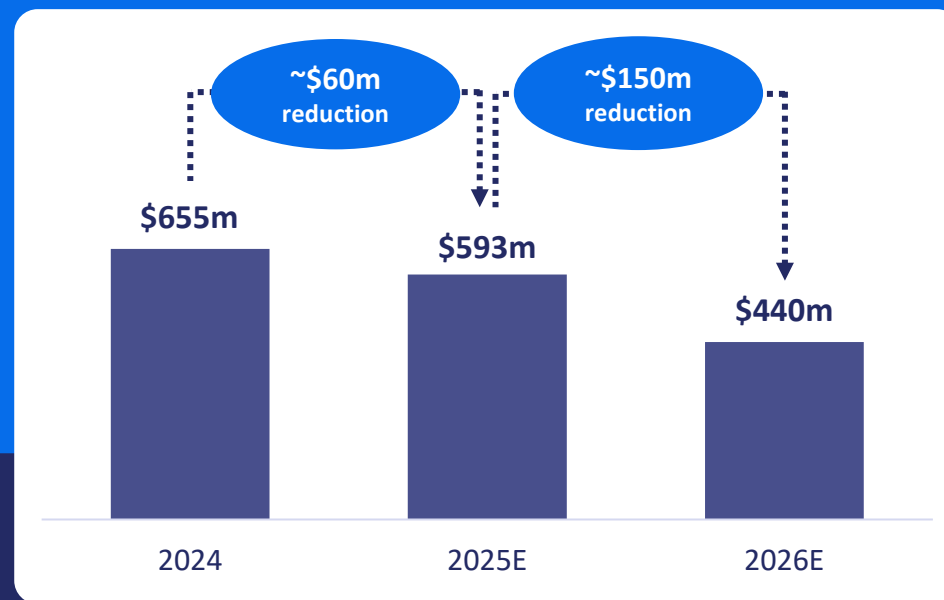
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BOTTOM-LINE EXPANSION DRIVEN BY SIMPLIFIED OPERATING MODEL

Simplification Actions to Generate Savings

Completed LSE delisting	Consolidated operating footprint
Restructured R&D and Medical Affairs organizations	Discontinued sales and marketing support of OPVEE
Optimized The Rest of World business	Received Shareholder approval of U.S. redomicile

Expect at Least \$150m in Non-GAAP Operating Expense Savings in 2026^{1,2}



SIGNIFICANT CASH FLOWS AND STRONG BALANCE SHEET ENABLE CAPITAL ALLOCATION OPTIONALITY

\$473m

in cash and investments as of
9/30/25

~\$300m

in cash flow from operations
expected in 2026¹

\$295m

Payment to DOJ on 11/20/25
eliminated legacy matter

0.8x

leverage ratio²



DEBT MANAGEMENT

\$350m term loan maturing in 2030
with **\$50m** revolving credit facility



SHARE REPURCHASES

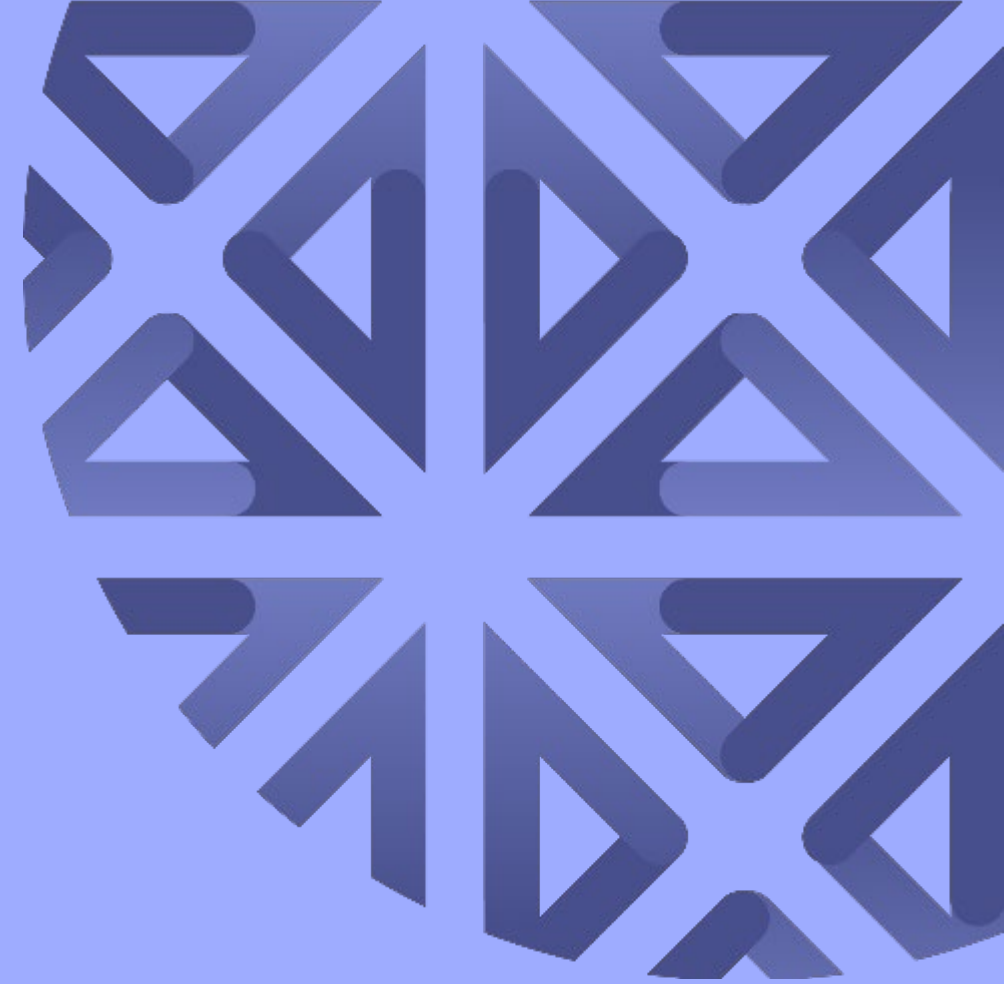
~\$400m of share repurchases
conducted since 2021 at average
weighted price of **\$14.60**



BUSINESS DEVELOPMENT

Earning our way to Phase III of
Indivior Action Agenda – Breakout –
to **acquire next commercial stage
growth drivers**

Summary



DELIVERING ON STRATEGIC PRIORITIES TO ACCELERATE IN 2026



Make a **positive difference** in the lives of people living with OUD

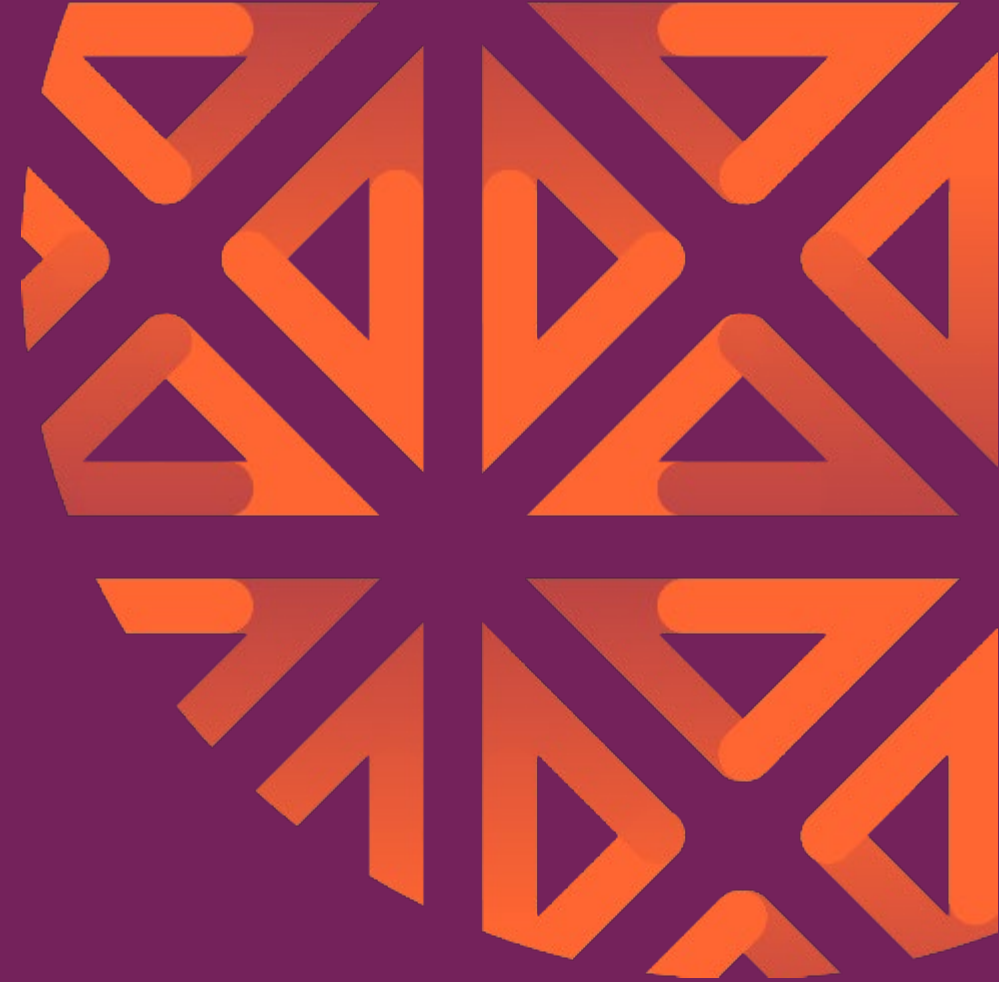


Maximize the potential of the business



Create **long-term value** for shareholders

Appendix



FY 2024 NON-GAAP OPERATING EXPENSE RECONCILIATION

(\$ in mil.)	2024
Total Operating Expenses, net	919
Other operating expense (income), net	(4)
Acquired In-process R&D	(1)
Non-GAAP adjustments	(235)
Share based compensation	(24)
Non-GAAP operating expenses	655

FY 2022–2024 ADJUSTED EBITDA RECONCILIATIONS

(\$ in mil.)	2024	2023	2022
Net Income	7	(126)	(42)
Add Back:			
Interest Income	(23)	(43)	(19)
Interest Expense	41	35	27
Income Tax Expense / (Benefit)	13	(19)	(43)
Non-GAAP adjustments in Operations	280	265	297
Dep/Amort (excluding ROU Amort)	16	11	9
Share-Based Compensation Expense	24	21	16
Opiant Transaction		162	
Total Adjustments	351	432	287
Adjusted EBITDA	358	306	245
Net Revenue	1,188	1,093	901
Adjusted EBITDA Margin	30%	28%	27%

Q3 2025 TTM LEVERAGE RECONCILIATION

(\$ in mil.)	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Debt¹				287
Net income (loss)	21	47	18	42
Adjustments:				
Interest income	(5)	(4)	(6)	(6)
Interest expense	13	12	15	12
Income tax expense (benefit)	17	11	44	(5)
Depreciation/amortization (excluding ROU amortization)	6	3	3	2
Non-GAAP adjustments in operating income	17	3	6	67
Share-based compensation expense	6	6	8	6
Total Adjustments	54	31	70	76
Adjusted EBITDA	75	78	88	120
Adjusted Leverage				0.8

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.