INDIVIOR®

Indivior, Powering Recovery, Renewing Hope.

Investor Presentation

February 26, 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 2026, including total net revenue, SUBLOCADE® net revenue, non-GAAP gross margin, non-GAAP operating expenses, adjusted EBITDA, and cash flow from operations; expected acceleration of SUBLOCADE U.S. dispense unit and net revenue growth in 2026; expected future acceleration in the growth of adjusted EBITDA and cash flow; planned initiatives to accelerate SUBLOCADE growth; 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; expectations of increased LAI usage; our intention to invest in SUBLOCADE at sustained levels; expected future operating expense savings; potential future patents that might be awarded; our expectation that our financial profile with strengthen and that this will enable us to acquire our next growth drivers; potential share repurchases; potential deployment of capital to create long-term value for shareholders; 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; cash available for share repurchases in the future, and the market price of our common stock in the future; our ability to identify accretive investment opportunities, to negotiate with third parties to acquire such assets, and our ability to efficiently manage such assets and execute upon opportunities; 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

475K+

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 in 2025[1]

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

1. Based on financial data provided by Indivior in its press release on Form 8-K filed with the SEC on February 26, 2026.

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)

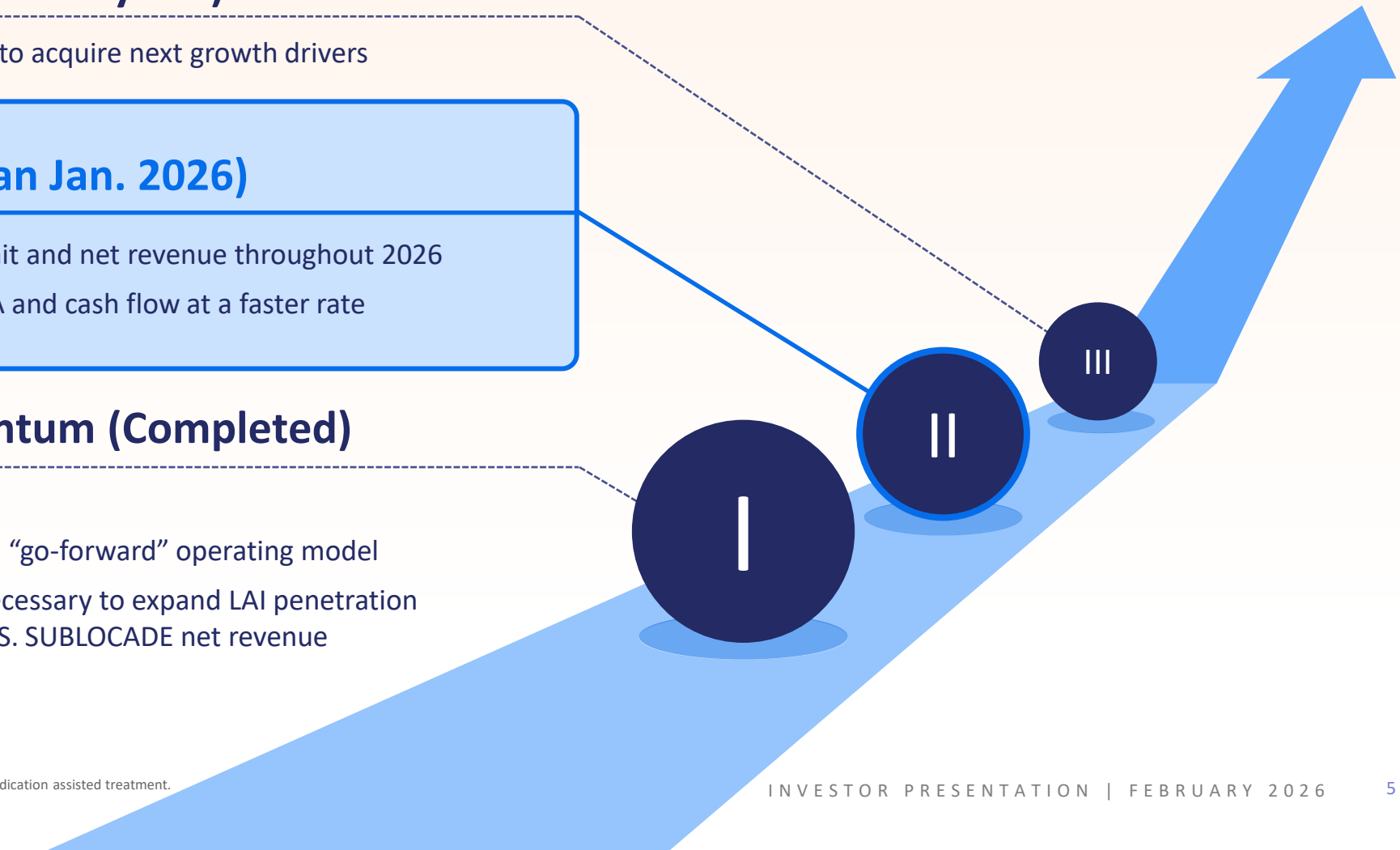
- Leverage strengthened financial profile to acquire next growth drivers

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



INDIVIOR®

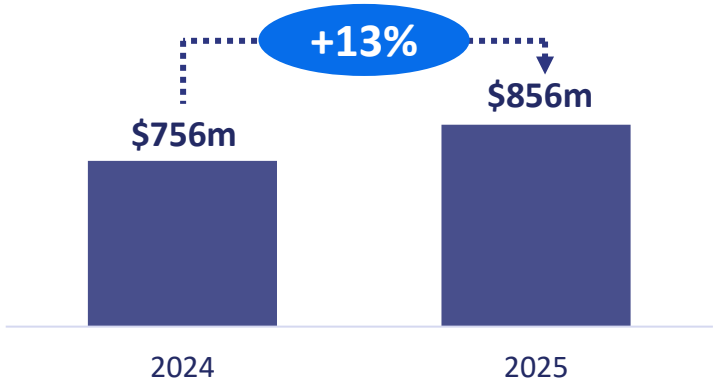
LAI: long-acting injectable. BMAT: buprenorphine medication assisted treatment.

FY 2025 BUSINESS PERFORMANCE HIGHLIGHTS

1

Grew SUBLOCADE in the U.S.

Total SUBLOCADE net revenue

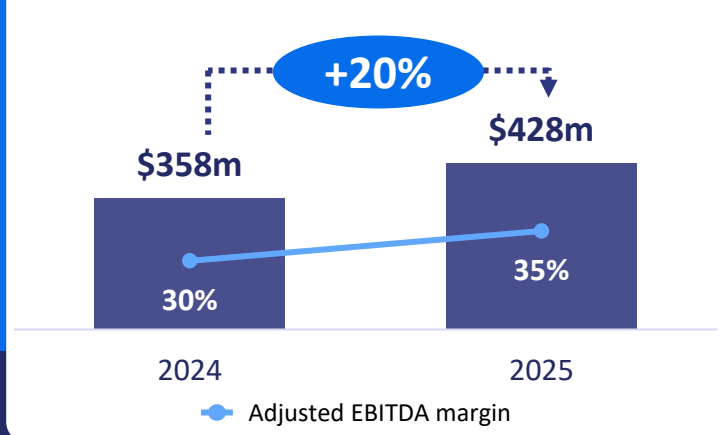


2025 SUBLOCADE net revenue reached record level

2

Simplified the organization and established "go-forward" operating model

Adjusted EBITDA[1]



Adjusted EBITDA margin increased 5 percentage points YoY

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

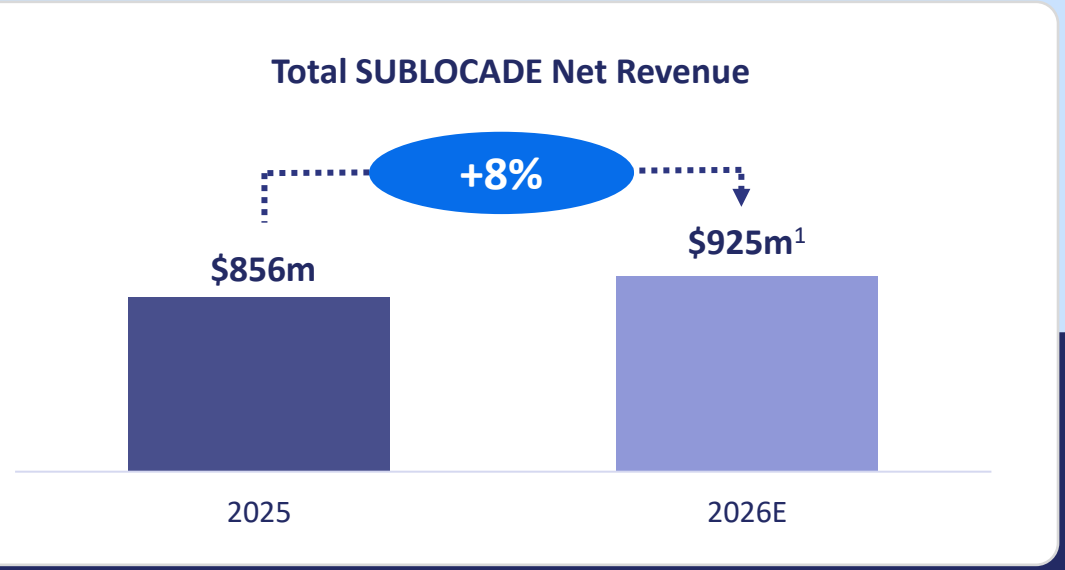
Completed Phase I of the Indivior Action Agenda – Generate Momentum

1. Non-GAAP financial measure. See Appendix for reconciliation. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Total Net Revenue.

ENTERED PHASE II – ACCELERATE – ON JANUARY 1, 2026

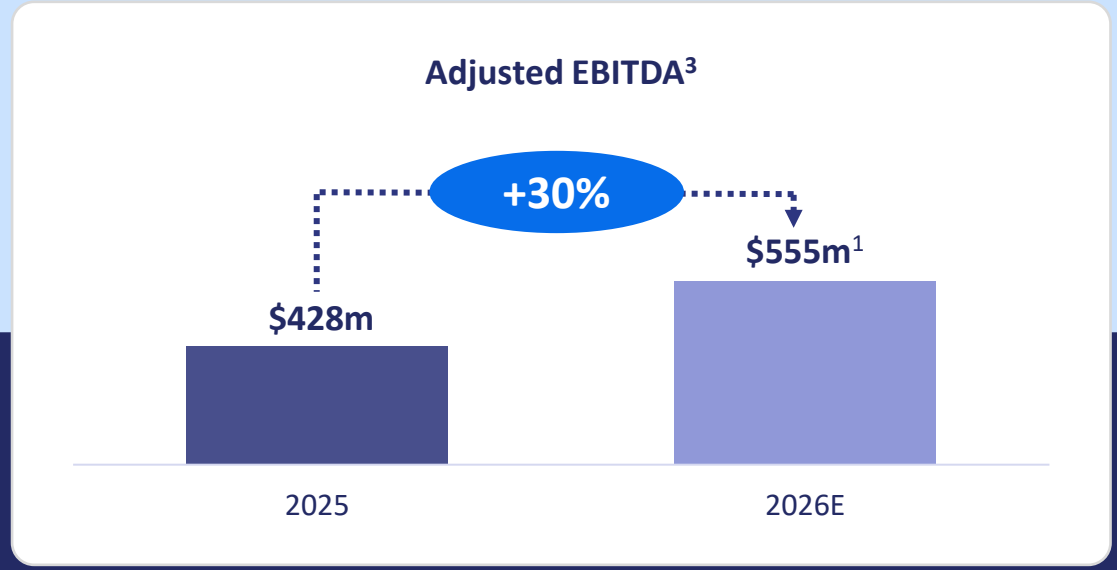
Accelerate U.S. SUBLOCADE

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



Immediately Accelerate Adjusted EBITDA and Cash Generation at a Faster Rate than Net Revenue

Non-GAAP operating expenses **will not exceed $450m**; **~$300m** in cash flow from operations expected in 2026[2]



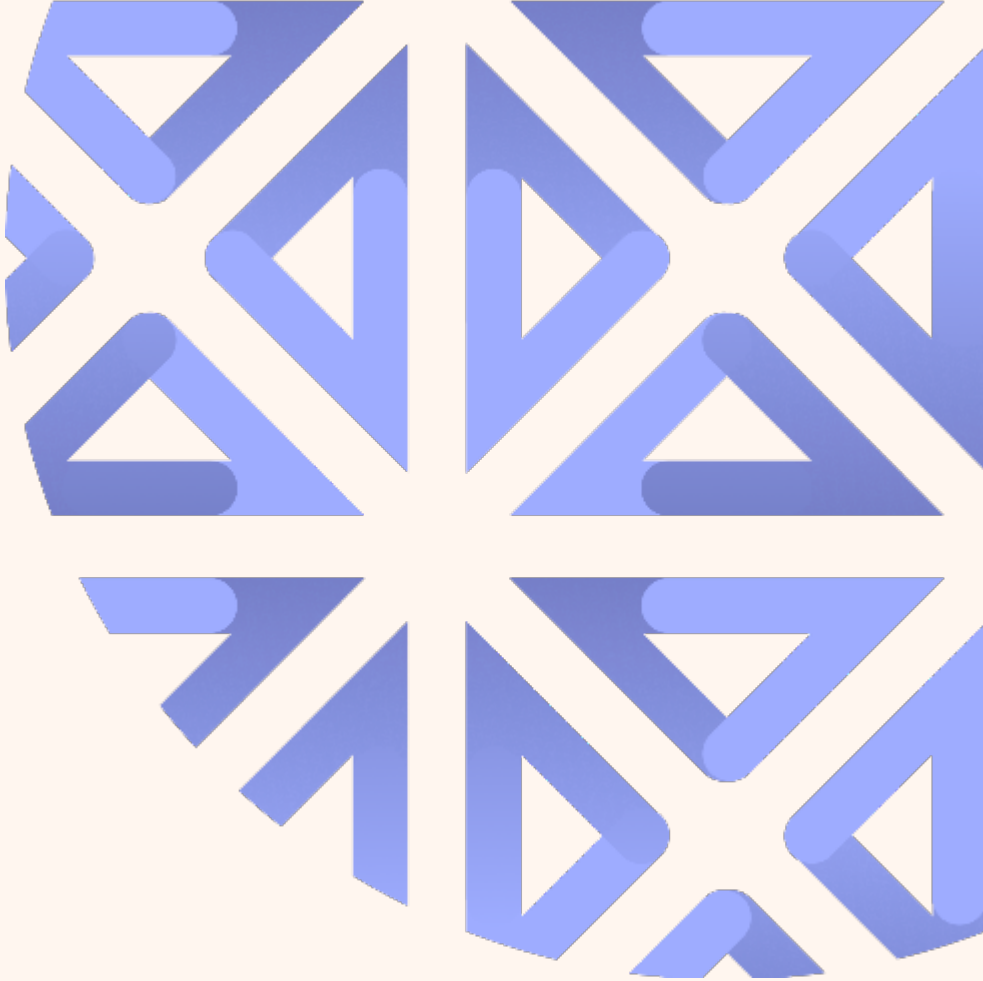
1. Based on financial guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on February 26, 2026. 2. Excludes cash flows from investing and financing activities. 3. Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP Financial Measures in the Appendix for reconciliation to the most comparable GAAP measures. 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 Appendix for details.

2026 FINANCIAL GUIDANCE REFLECTS SIGNIFICANT MARGIN EXPANSION AS PART OF PHASE II – ACCELERATE

	Guidance Range[1]	YoY Change[2]
Total Net Revenue	$1,125m - $1,195m	-6%
SUBLOCADE Net Revenue	$905m - $945m	+8%
Non-GAAP Operating Expenses[3]	$430m - $450m	-29%
Adjusted EBITDA[3]	$535m - $575m	+30%

1. As of February 26, 2026, before exceptional items and assuming no material change in key FX rates vs. FY 2025 average rates. Financial data provided by Indivior in its press release on Form 8-K filed with the SEC on February 26, 2026. 2. Represents the midpoint of 2026 guidance ranges compared to 2025 actuals. 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 20 to 27 for details.

SUBLOCADE®



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

7.8m[1]

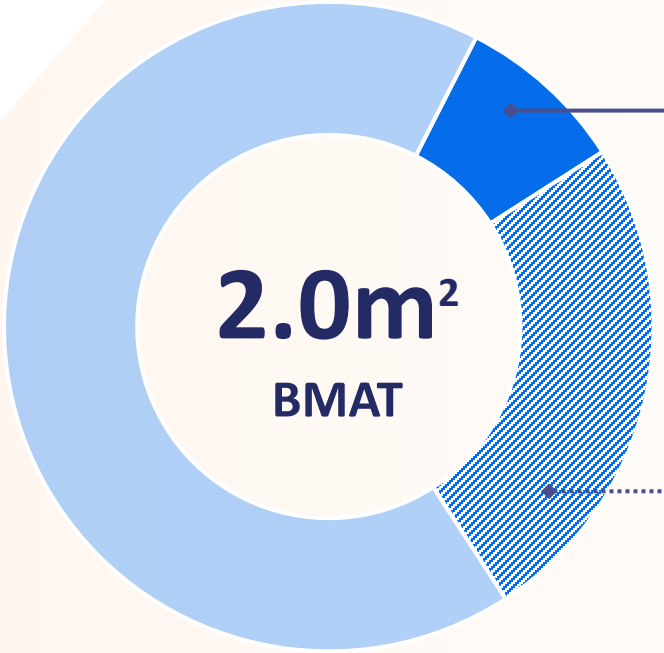
Misuse opioids in U.S.
(Total Addressable Market)

4.8m[1]

OUD diagnosed in U.S.
(Service Addressable Market)

2.0m[2]

Received Buprenorphine Medication Assisted Treatment (BMAT)



~8.5%[3]

Current LAI usage in BMAT population allows for significant potential expansion

20-30%[4]

HCPs expect LAI usage to increase to 20-30% of the BMAT population

1. *Substance Abuse and Mental Health Services Administration. (2025). Key substance use and mental health indicators in the United States: Results from the 2024 National Survey on Drug Use and Health (HHS Publication No. PEP25-07-007, NSDUH Series H-60). Center for Behavioral Health Statistics and Quality, Substance Abuse and Mental Health Services Administration.* https://www.samhsa.gov/data/data-we-collect/nsduh-national-survey-drug-use-and-health/national-releases 2. Symphony Health Patient Tracker Summary – 12 months ending December 2024. 3. Estimated LAI usage of BMAT population during Q4 25. 4. HCP Survey conducted Q3 2024. N=400 HCP and patients combined in qual. and quant.

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

ONCE-MONTHLY

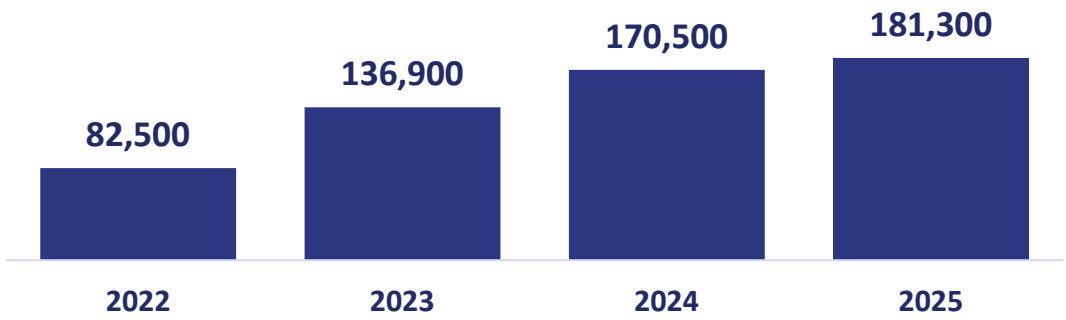
Sublocade®

(buprenorphine extended-release) injection for subcutaneous use CIII

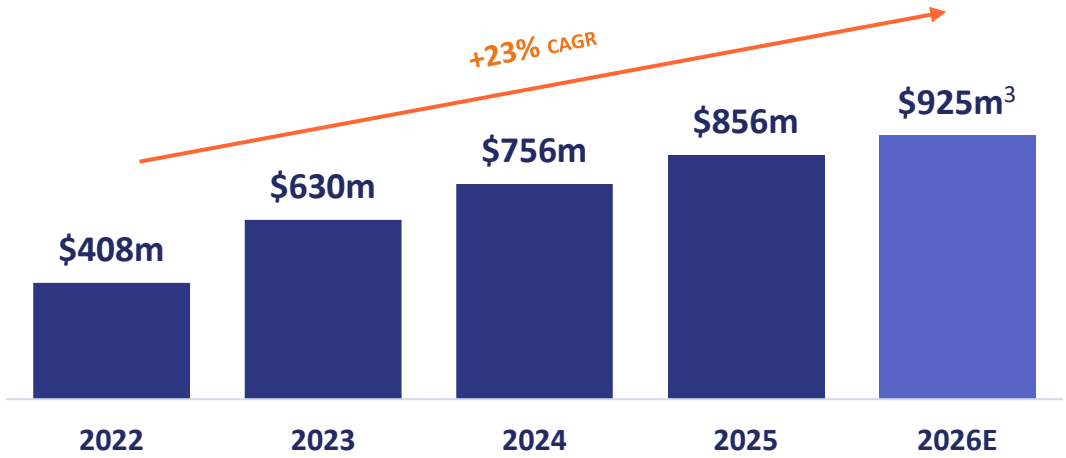
100mg·300mg

- **#1 prescribed LAI** in the U.S.
- **Over 475K** lives treated
- The **only once-monthly LAI with rapid initiation** on day 1
- **Significant IP** with 12 orange-book listed patents to 2031-2038[1]; pursuing 6 additional U.S. patent applications with potential expirations from 2035-2044

TTM SUBLOCADE PATIENTS[2]



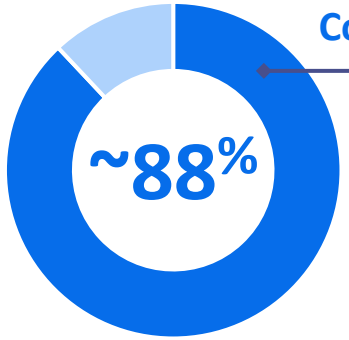
SUBLOCADE NET REVENUE



1. Patent expiring in 2038 is for 300mg/1.5ML dose - 11 other orange book patents expire 2031-2035. 2. Represents trailing-twelve months (TTM) of estimated patients in treatment. 3. Based on financial guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on February 26, 2026.

STRONG FUNDAMENTALS POSITION SUBLOCADE FOR GROWTH

BROAD PAYOR ACCESS FOR SUBLOCADE



Coverage in Medicaid and Commercial

- Simple single prior authorization (PA)
- PA is label aligned
- 95% of people in the SUBLOCADE copay program pay $0

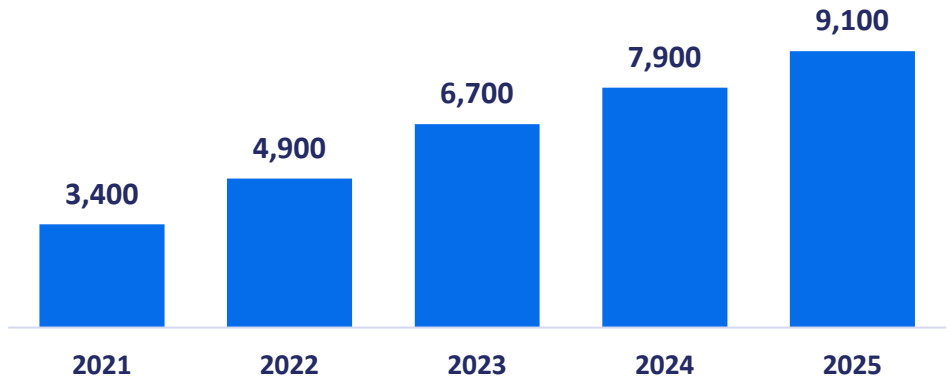
HIGH INTENT TO PRESCRIBE[1]

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

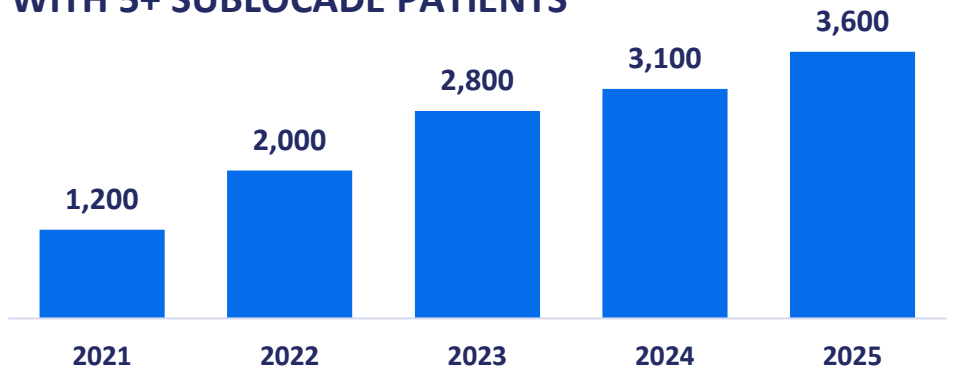
83% of HCPs consider SUBLOCADE to be appropriate for patients burdened by daily drug-taking

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

GROWING SUBLOCADE PRESCRIBER BASE[2]



PRESCRIBING DEPTH IMPROVING: HCPS WITH 5+ SUBLOCADE PATIENTS[2]



1. Indivior Internal Marketing – Q3 2025 Healthcare Practitioner ATU study. 2. Active count of prescribing HCPs in the last 3 months of each year; excludes delisted and Specialty HCPs.

SUSTAINED INITIATIVES TO ACCELERATE SUBLOCADE GROWTH STARTED IN H2’25

Improving Commercial Execution

- **Strengthen** field force messaging and productivity
- **Improve** commercial channel dispense yield
- **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

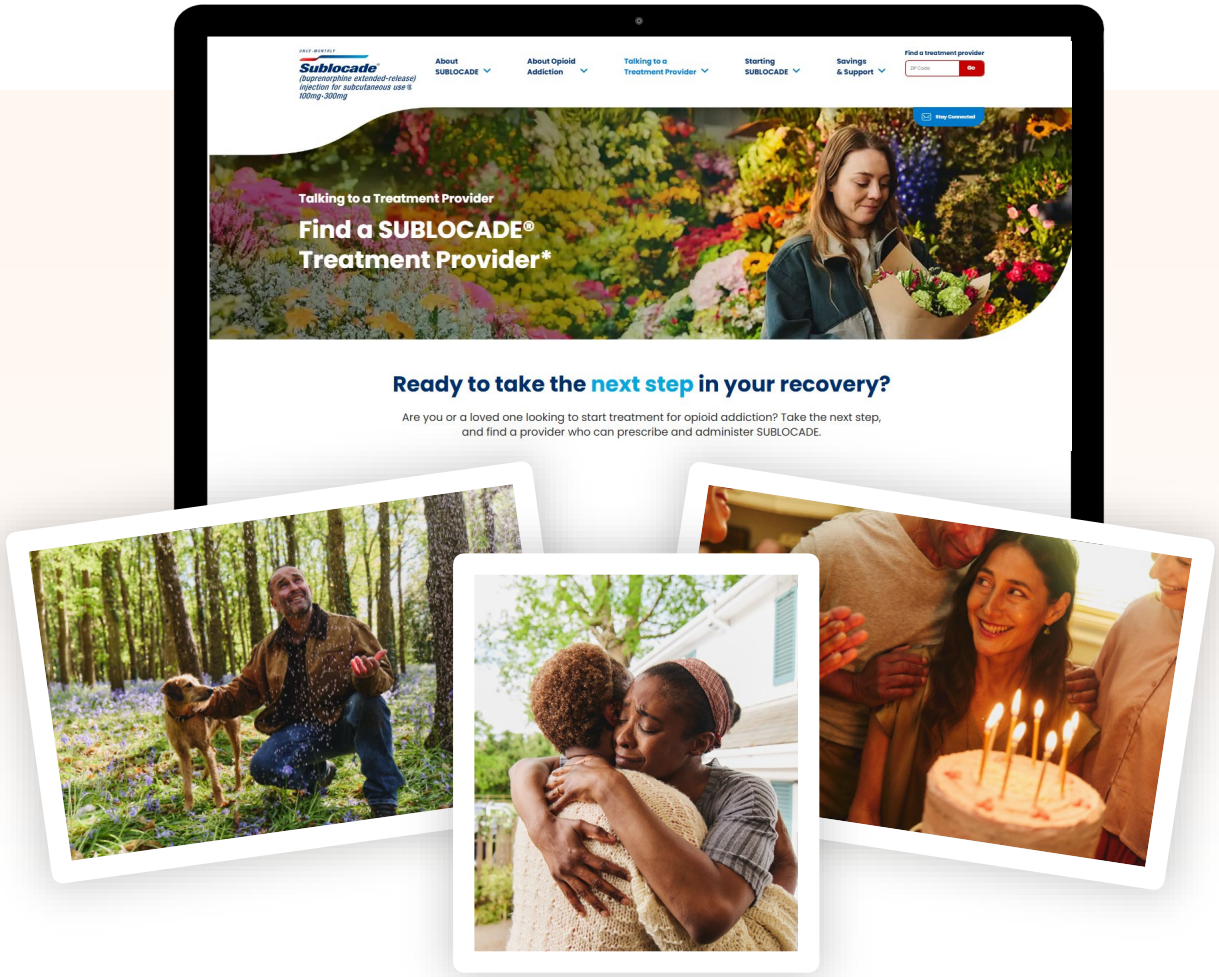
- **Advance** state and federal policies that support durable access to increase long-term adoption of LAIs
- **Activate** advocates to accelerate access, reduce system barriers and increase awareness

+25% Growth in New Patient Starts In Q4’25 YoY

SUBLOCADE ON TRACK TO ACCELERATE IN 2026 DRIVEN BY PATIENT EDUCATION & ACTIVATION EFFORTS

Launched new DTC campaign, *Move Forward in Recovery*, on October 1, 2025

- **Positive early indicators of success:**
  - ✓ Patient prompted awareness increased to **44%** in Q4'25 vs. **15%** in Q1'25
  - ✓ **~60%** increase in branded SUBLOCADE online search volume in Q4'25 vs. Q3'25
  - ✓ **~70%** growth in FASTP physician locator usage in Q4'25 vs. Q3'25
  - ✓ CRM enrollments surged to **~1,400** people/month in Q4'25 from **~60** people/month pre-campaign



Source: Indivior internal analytics and patient ATU research (Q4'25).
FASTP: Find a SUBLOCADE Treatment Provider.
CRM: Customer Relationship Management.

Pipeline

OUD FOCUSED PIPELINE

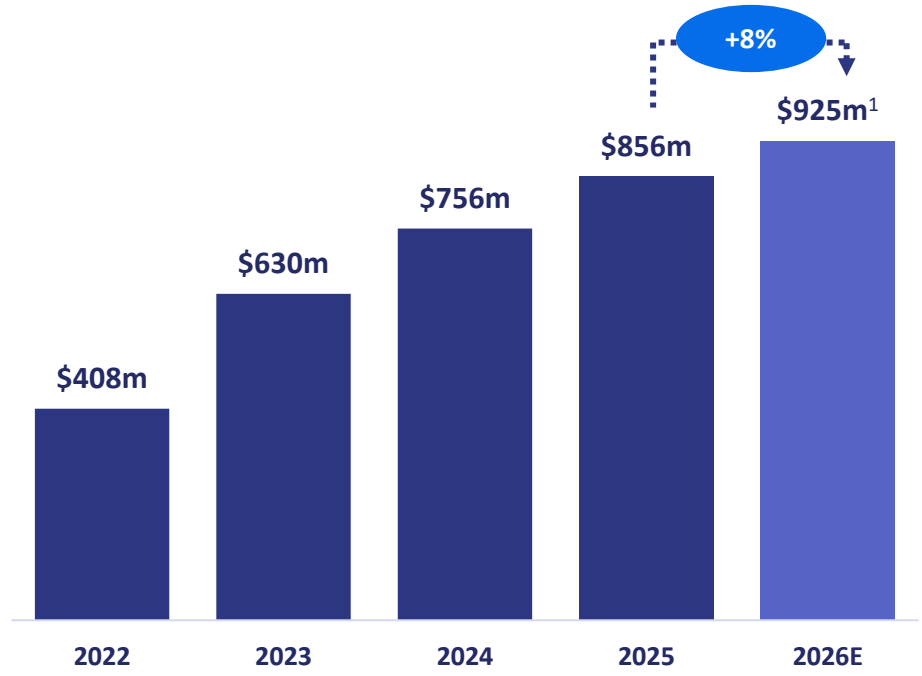
Trial	Patients & Population	Design	Primary Endpoints	Completion	Patent Protection
INDV-6001 3-month long-acting buprenorphine Phase II **NCT06576843**	**120 Patients** Moderate to severe OUD	Multiple dose Phase II PK study	Evaluate PK, safety and tolerability of INDV-6001 following multiple doses in 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

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.

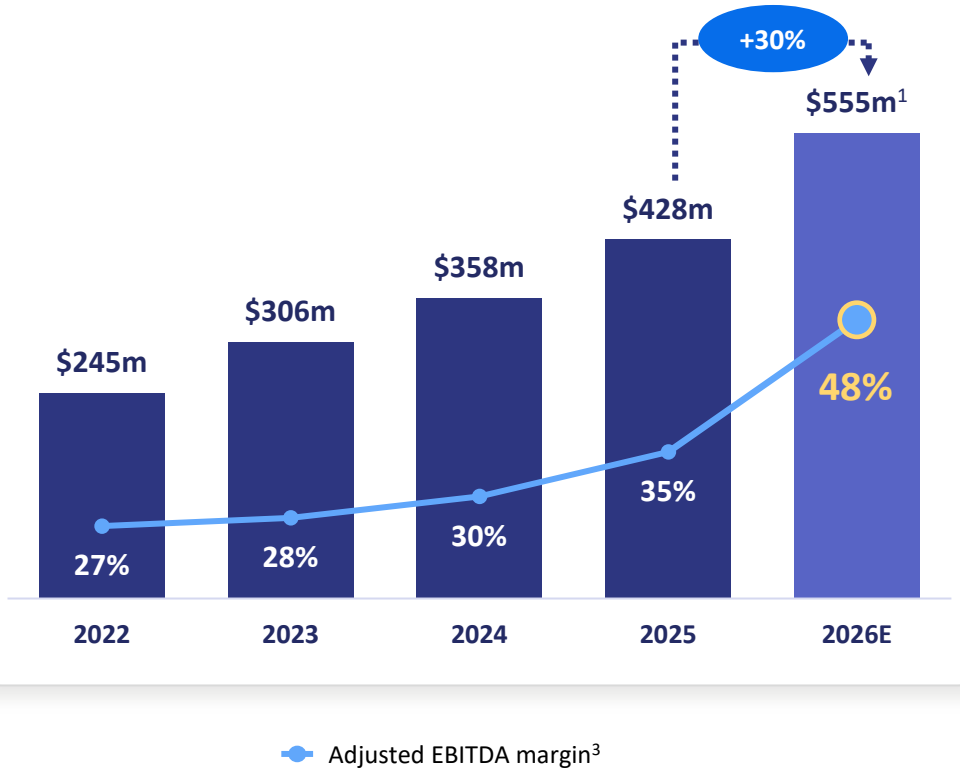
Financials

EXECUTION AGAINST THE INDIVIOR ACTION AGENDA DRIVES STRONG FINANCIAL PERFORMANCE

GROWING SUBLOCADE NET REVENUE



EXPANDING ADJUSTED EBITDA[2]



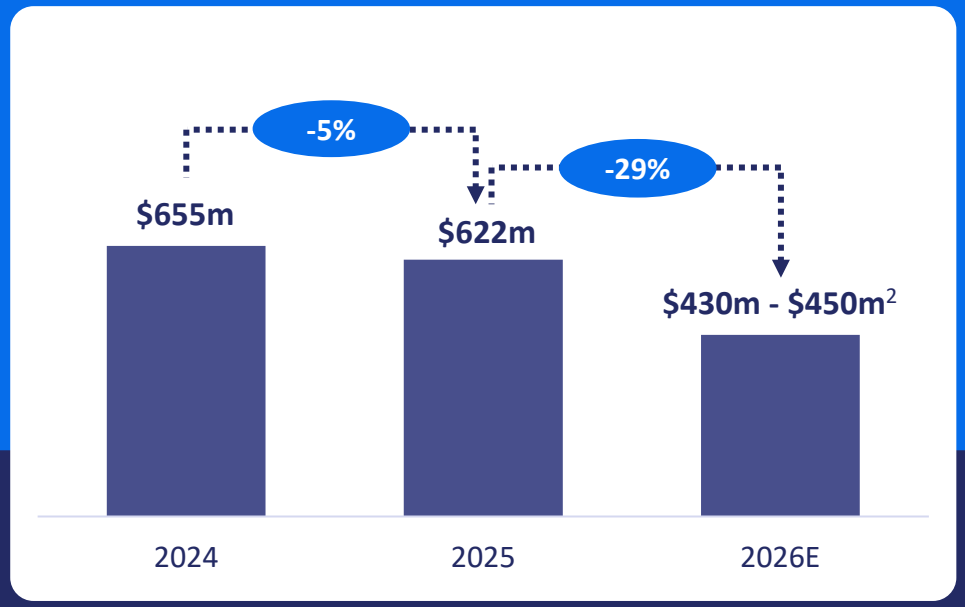
1. Based on financial guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on February 26, 2026. 2. Adjusted EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures in the Appendix for reconciliation. For non-GAAP guidance items, the Company has relied 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 Appendix for details. 3. Adjusted EBITDA margin is adjusted EBITDA divided by total revenue.

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	**Completed** redomiciliation from the U.K. to the U.S.

Non-GAAP operating expenses will not exceed $450m in 2026[1]



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2026 CAPITAL DEPLOYMENT STRATEGY

$222m in cash and investments as of 12/31/25

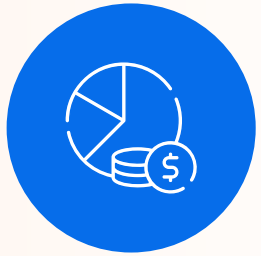
~$300m in cash flow from operations expected in 2026[1]

$295m Payment to DOJ on 11/20/25 eliminated legacy matter

0.7x leverage ratio[2]

DEBT MANAGEMENT

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



SHARE REPURCHASES

Authorized **~$400m** share repurchase program with a term of up to 18 months in February 2026

BUSINESS DEVELOPMENT

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

INDIVIOR

1. Excludes cash flows from investing and financing activities. 2. Defined as Net Debt as of December 31, 2025, of $283m, divided by 2025 Adjusted EBITDA of $428m; See Non-GAAP Financial Measures in the Appendix for reconciliation on slide 34.

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

Q4 AND FY 2025 FINANCIAL HIGHLIGHTS

OPERATING RESULTS:

$ mil	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Total Net Revenue (NR):	**358**	**298**	**20%**	**1,239**	**1,188**	**4%**
Total SUBLOCADE NR:	252	194	30%	856	756	13%
Gross Profit:	**291**	**250**	**16%**	**994**	**957**	**4%**
Gross Margin	81%	84%	-300 bps	80%	81%	-51 bps
Non-GAAP Gross Profit:	**304**	**248**	**22%**	**1,040**	**997**	**4%**
Non-GAAP Gross Margin[1]	85%	83%	+190 bps	84%	84%	No change
Operating Expenses[2]:	**(211)**	**(205)**	**3%**	**(732)**	**(919)**	**(20)%**
Non-GAAP Operating Expenses[1]:	**(164)**	**(179)**	**(8)%**	**(622)**	**(655)**	**(5)%**
Non-GAAP Selling and Marketing	(83)	(68)	23%	(291)	(255)	14%
Non-GAAP General and Administrative	(65)	(84)	(22)%	(254)	(296)	(14)%
Non-GAAP Research and Development	(17)	(27)	(36)%	(80)	(103)	(22)%
Net Income	**102**	**21**	**NM**	**210**	**7**	**NM**
Non-GAAP Net Income[1]	107	47	NM	320	240	33%
Adjusted EBITDA[1]	**142**	**75**	**91%**	**428**	**358**	**20%**
Adj. EBITDA Margin[1]	40%	25%	15 pp	35%	30%	5 pp

KEY TAKEAWAYS:

Total Net Revenue (+20% vs. Q4 2024; +4% vs. FY 2024) driven by strong SUBLOCADE net revenue growth

SUBLOCADE Net Revenue (+30% vs. Q4 2024; +13% vs. FY 2024) primarily driven by dispense unit growth (12% YoY in Q4 2025; 7% YoY in FY 2025)

U.S. SUBOXONE Film Net Revenue benefited from continued generic price stability in the U.S.

Total Non-GAAP Operating Expenses[1] (-8% vs. Q4 2024; -5% vs. FY 2024) primarily reflecting G&A reductions, the discontinuation of OPVEE and actions to streamline the pipeline to focus on OUD, partially offset by increased SUBLOCADE commercial investments

Adjusted EBITDA[1] (+91% vs. Q4 2024; +20% vs. FY 2024) reflecting improvement in adjusted EBITDA margin (15 percentage points for Q4 2025 and 5 percentage points for FY 2025)

Columns and rows may not foot due to rounding. [1]See non-GAAP Financial Measures in the Appendix for reconciliation. [2]GAAP Selling and Marketing Expenses were $100m in Q4 2025 and $68m in Q4 2024, GAAP General and Administrative Expenses were $89m in Q4 2025 and $108m in Q4 2024, and GAAP Research and Development expenses were $21m in Q4 2025 and $31m in Q4 2024. GAAP Selling and Marketing Expenses were $315m in FY 2025 and $255m in FY 2024, GAAP General and Administrative Expenses were $319m in FY 2025 and $357m in FY 2024, and GAAP Research and Development expenses were $97m in FY 2025 and $107m in FY 2024.

NON-GAAP GROSS PROFIT RECONCILIATION

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GAAP gross profit	**$ 291**	**$ 250**	**$ 994**	**$ 957**
Adjustments within cost of sales				
Manufacturing transition	1	—	5	—
Amortization of acquired intangible assets	—	—	—	—
Discontinuation of OPVEE	3	—	33	—
Corporate initiative transition	9	—	9	—
Discontinuation of PERSERIS marketing and promotion	—	(2)	—	40
Adjustments in cost of sales	12	(2)	47	40
Non-GAAP Gross Profit	**$ 304**	**$ 248**	**$ 1,040**	**$ 997**

Columns may not foot due to rounding.

NON-GAAP OPERATING EXPENSES RECONCILIATION

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GAAP operating expenses	**$ 211**	**$ 205**	**$ 732**	**$ 919**
Share-based compensation	5	6	26	24
Corporate initiative transition	37	—	78	—
Manufacturing transition	2	—	2	—
Discontinuation of PERSERIS marketing and promotion	—	—	—	12
Acquisition-related costs	—	—	—	4
Restructuring and other costs, including severance costs	—	13	—	13
Debt refinancing costs	—	—	—	4
U.S. listing costs	—	—	—	4
Contract termination fee	—	4	—	4
Litigation settlement expense	2	(1)	3	195
Mark-to-market on equity investments	—	—	—	5
Less: Adjustments in operating expenses	47	26	109	265
Non-GAAP operating expenses	**$ 164**	**$ 179**	**$ 622**	**$ 655**

Columns may not foot due to rounding.

NON-GAAP SELLING & MARKETING RECONCILIATION

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GAAP selling and marketing expenses	**$ 100**	**$ 68**	**$ 315**	**$ 255**
Adjustments within S&M				
Corporate initiative transition	18	—	23	—
Less: Adjustments in selling and marketing expenses	18	—	23	—
Non-GAAP selling and marketing expenses	**$ 83**	**$ 68**	**$ 291**	**$ 255**

Columns may not foot due to rounding.

NON-GAAP GENERAL & ADMINISTRATIVE EXPENSE RECONCILIATION

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GAAP general and administrative expenses	**$ 89**	**$ 108**	**$ 319**	**$ 357**
Adjustments within G&A				
Share-based compensation	5	6	26	24
Corporate initiative transition	16	—	37	—
Manufacturing transition	2	—	2	—
Discontinuation of PERSERIS marketing and promotion	—	—	—	12
Acquisition-related costs	—	—	—	4
Restructuring and other costs, including severance costs	—	13	—	13
Debt refinancing costs	—	4	—	4
U.S. listing costs	—	—	—	4
Less: Adjustments in general and administrative expenses	23	23	66	61
Non-GAAP general and administrative expenses	**$ 65**	**$ 84**	**$ 254**	**$ 296**

Columns may not foot due to rounding.

NON-GAAP RESEARCH & DEVELOPMENT RECONCILIATION

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GAAP research and development expenses	**$ 21**	**$ 31**	**$ 97**	**$ 107**
Adjustments within R&D				
Impairment of products in development and related fees	—	4	—	4
Corporate initiative transition	4	—	17	—
Less: Adjustments in research and development expenses	4	4	17	4
Non-GAAP research and development expenses	**$ 17**	**$ 27**	**$ 80**	**$ 103**

Columns may not foot due to rounding.

NON-GAAP TAX RECONCILIATIONS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GAAP tax (benefit) expense	**$ (21)**	**$ 17**	**$ 29**	**$ 13**
Tax on non-GAAP adjustments	(15)	(2)	(40)	(68)
Tax settlement	—	—	32	—
Other tax non-GAAP adjustments	(40)	—	(42)	(7)
Less: Adjustments in tax expenses	(55)	(2)	(51)	(75)
Non-GAAP tax expense	**$ 34**	**$ 18**	**$ 80**	**$ 88**

Columns may not foot due to rounding.

NON-GAAP NET INCOME RECONCILIATIONS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GAAP net income	**$ 102**	**$ 21**	**$ 210**	**$ 7**
Adjustments in cost of sales	12	(2)	47	40
Adjustments in selling, general and administrative expenses	41	23	89	61
Adjustments in research and development expenses	4	4	17	4
Litigation settlement expenses	2	(1)	3	195
Adjustments in net other operating income	—	—	—	5
Adjustments in interest expense[1]	—	3	4	3
Adjustments in tax expenses	(55)	(2)	(51)	(75)
Non-GAAP net income	**$ 107**	**$ 47**	**$ 320**	**$ 240**
Non-GAAP diluted earnings per share	$ 0.82	$ 0.37	$ 2.50	$ 1.81
Shares used in computing diluted non-GAAP earnings per share	**130**	**127**	**128**	**133**

Non-GAAP diluted earnings per share:

Management believes that non-GAAP diluted earnings per share, adjusted for the impact of non-recurring items and other adjustments after the appropriate tax amount, may provide meaningful information on underlying trends to shareholders in respect of earnings per ordinary share. Weighted average shares used in computing non-GAAP diluted earnings per share are included in the table above. A reconciliation of GAAP net income to non-GAAP net income is included above.

INDIVIOR®

Columns may not foot due to rounding.

ADJUSTED EBITDA RECONCILIATIONS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income	**$ 102**	**$ 21**	**$ 210**	**$ 7**
Interest (income)	(6)	(5)	(22)	(23)
Interest expense	6	13	45	41
Income tax (benefit) expense	(21)	17	29	13
Depreciation and amortization	2	6	10	16
Share-based compensation expense	5	6	26	24
Corporate initiative transition	46	—	87	—
Manufacturing transition	3	—	7	—
Discontinuation of OPVEE sales and marketing	3	—	33	—
Discontinuation of PERSERIS marketing and promotion	—	(2)	—	52
Acquisition-related costs	—	—	—	4
U.S. listing costs	—	—	—	4
Contract termination fee	—	4	—	4
Restructuring - severance and other	—	12	—	12
Debt refinancing costs	—	4	—	4
Legal costs/provision	2	(1)	3	195
Impairment of equity investment	—	—	—	5
Adjusted EBITDA	**$ 142**	**$ 75**	**$ 428**	**$ 358**

Adjusted EBITDA:

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income adjusted to exclude interest expense, interest income, income tax expense or benefit, depreciation and amortization, as well as share-based compensation and other adjustments reflecting changes in our business that do not represent ongoing operations. Adjusted EBITDA, as used by us, may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

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FY 2022–2025 ADJUSTED EBITDA RECONCILIATIONS

	Twelve Months Ended December 31,			
	2025	2024	2023	2022
Net income	**$ 210**	**$ 7**	**$ (126)**	**$ (42)**
Interest (income)	(22)	(23)	(43)	(19)
Interest expense	45	41	35	27
Income tax (benefit) expense	29	13	(19)	(43)
Depreciation and amortization	10	16	11	9
Share-based compensation expense	26	24	21	16
Non-GAAP adjustments in Operations	—	—	265	297
Corporate initiative transition	87	—	—	—
Manufacturing transition	7	—	—	—
Discontinuation of OPVEE sales and marketing	33	—	—	—
Discontinuation of PERSERIS marketing and promotion	—	52	—	—
Acquisition-related costs	—	4	—	—
U.S. listing costs	—	4	—	—
Contract termination fee	—	4	—	—
Restructuring - severance and other	—	12	—	—
Debt refinancing costs	—	4	—	—
Legal costs/provision	3	195	—	—
Opiant Transaction	—	—	162	—
Impairment of equity investment	—	5	—	—
Adjusted EBITDA	**$ 428**	**$ 358**	**$ 306**	**$ 245**
Net Revenue	1,239	1,188	1,093	901
Adjusted EBITDA Margin	35%	30%	28%	27%

Columns may not foot due to rounding.

TRAILING TWELVE MONTHS LEVERAGE RECONCILIATION

($ in mil.)	2025
Net Debt[1]	**$ 283**
Net income	**210**
Adjustments:	
Interest income	(22)
Interest expense	45
Income tax expense	29
Depreciation and amortization	10
Non-GAAP adjustments in operating income	127
Share-based compensation expense	26
Legal costs/provision	3
Total Adjustments	**218**
Adjusted EBITDA	**$ 428**
Adjusted Leverage	**0.7**

1. Net Debt represents $333m of the outstanding balance of the note purchase agreement less $50m of cash.

Columns may not foot due to rounding.

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.