Q2 2025 Results

July 31, 2025

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.

10 YEARS OF INDIVIOR™

Joe Ciaffoni

Chief Executive Officer

Call Agenda

Overview & Indivior Action Agenda	Joe Ciaffoni, CEO
SUBLOCADE® Commercial Strategy	Patrick Barry, CCO
Q2 Performance & FY 2025 Guidance	Ryan Preblick, CFO
Conclusion	Joe Ciaffoni, CEO
Q&A	All participants

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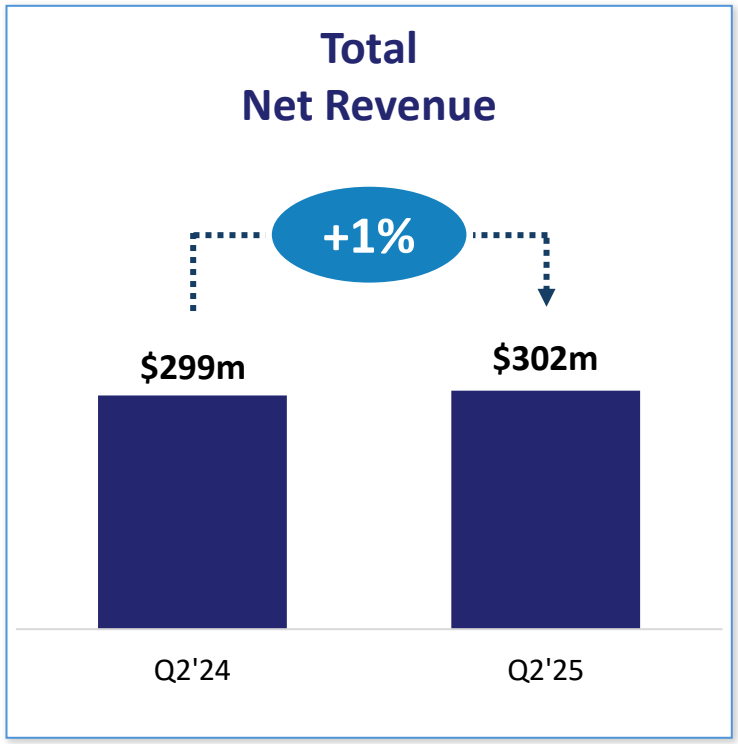
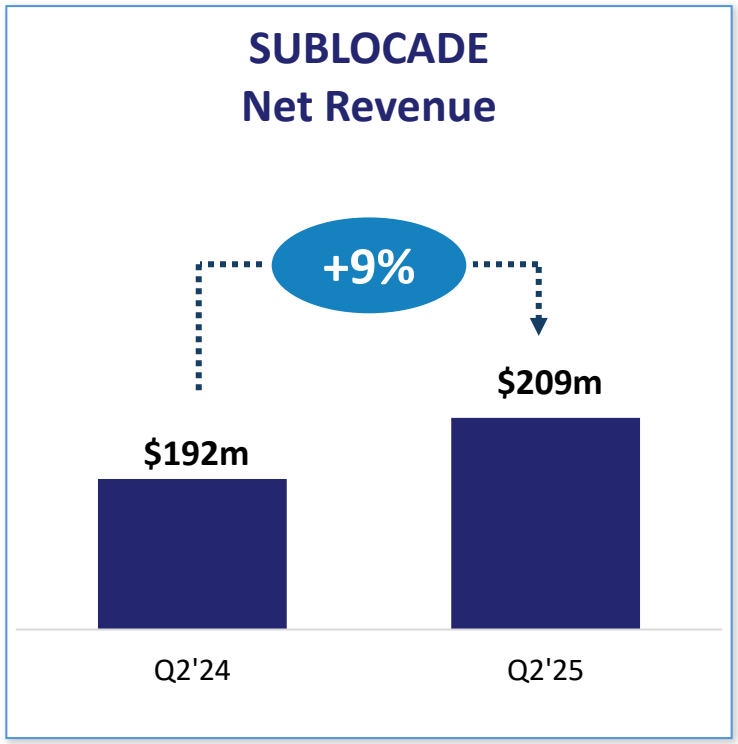
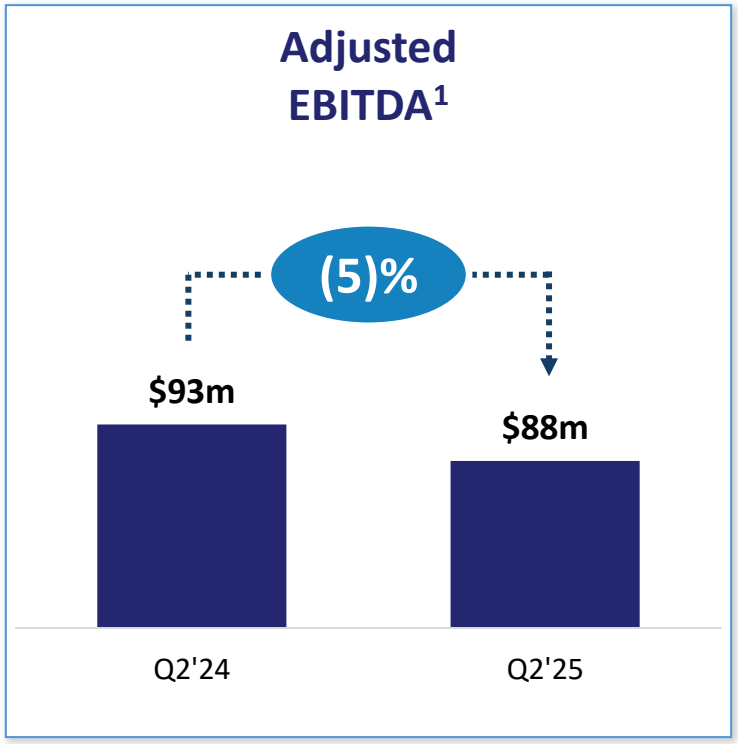
Pioneering life-transforming treatment for opioid use disorder to make meaningful recovery possible

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

FY 2025: A Transition Year

Foundational Leadership Additions

Strengthening expertise and leadership at the Board and Executive levels

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

Indivior Action Agenda

Phase I (Generate Momentum) Underway

Phase III – Breakout (H2'26 – Beyond)

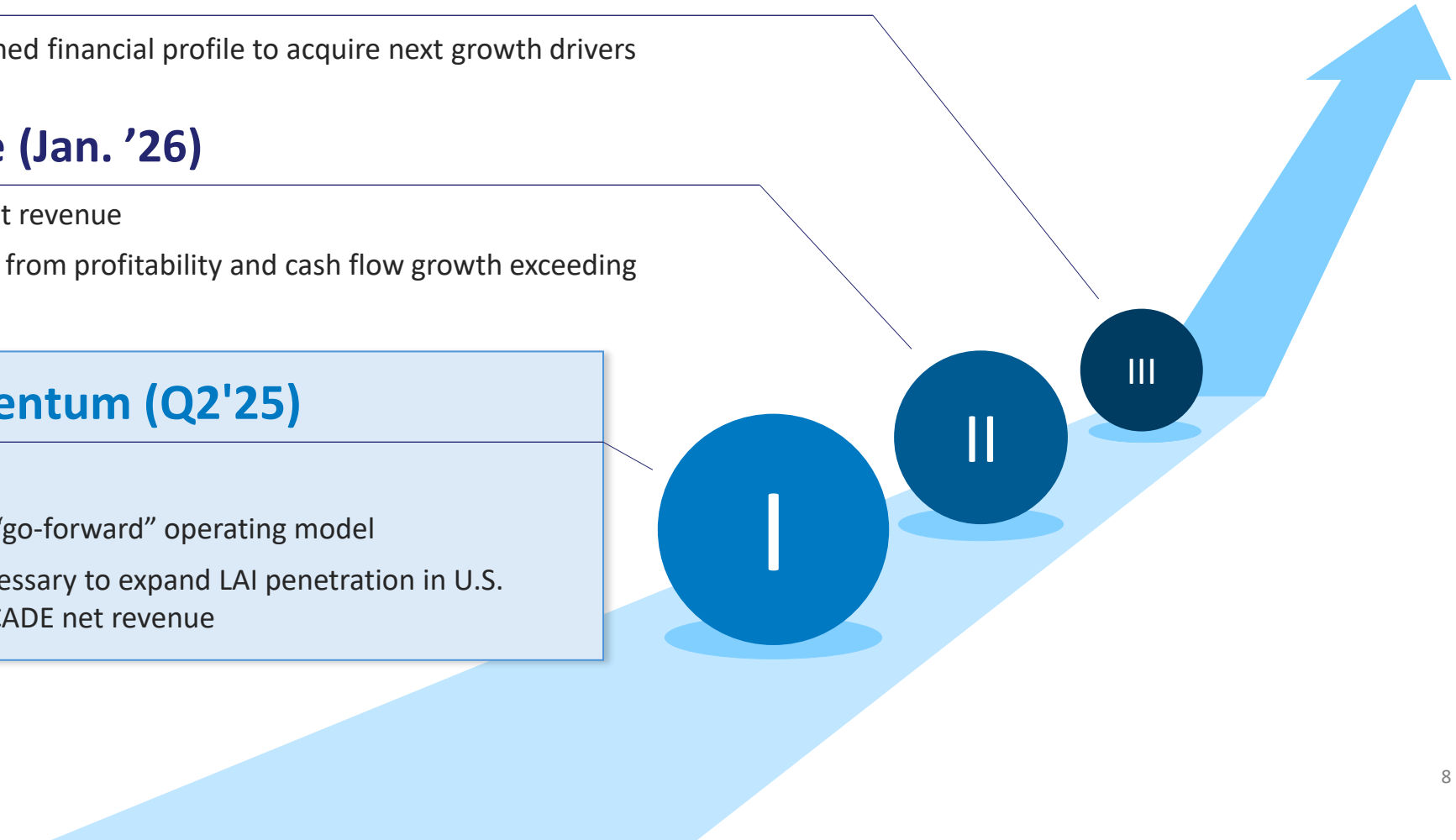
- Leverage strengthened financial profile to acquire next growth drivers

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



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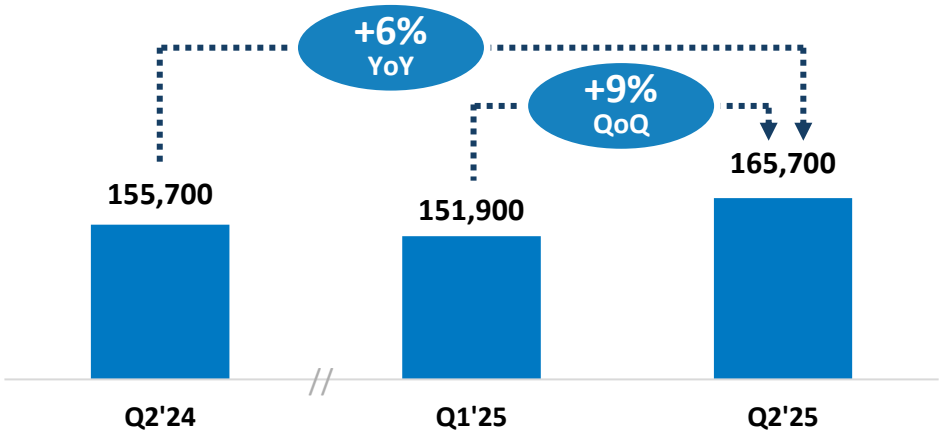
Patrick Barry

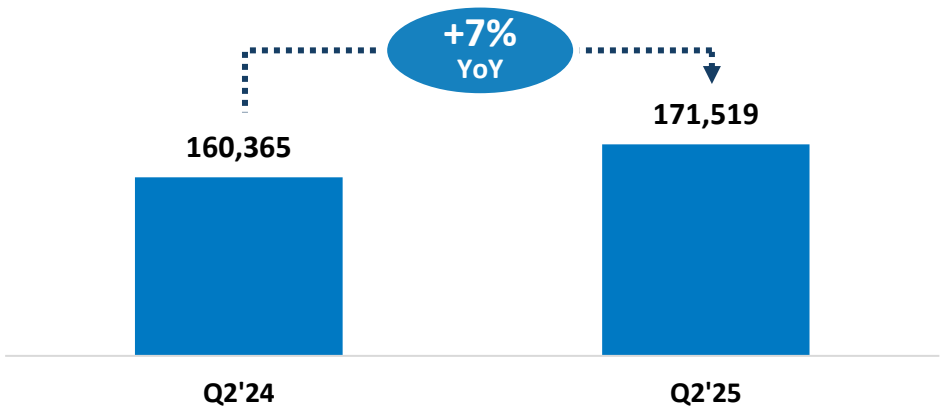
Chief Commercial Officer

Q2 2025 U.S. SUBLOCADE Performance

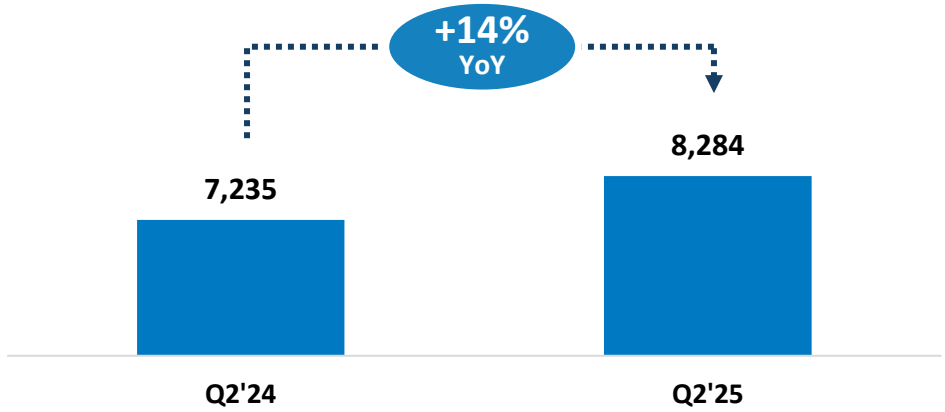
Strong SUBLOCADE Dispense Growth[1]



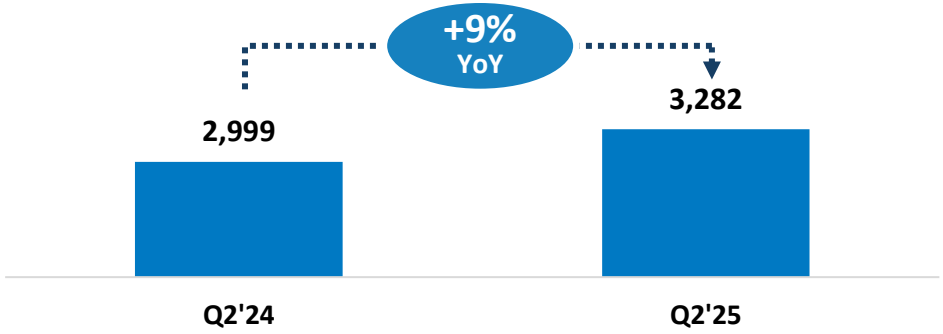
TTM SUBLOCADE Patients[2]



Growing SUBLOCADE Prescriber Base[3]



Improving Prescriber Depth: HCPs with 5+ SUBLOCADE Patients[3]



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[1]Total number of dispenses (new and refill) within the quarter; Indivior analytics. [2]Rolling 12 mos. Estimated patients in treatment [3] Active count of prescribing HCPs excluding delisted and Specialty HCPs

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

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Ryan Preblick

Chief Financial Officer

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

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[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]

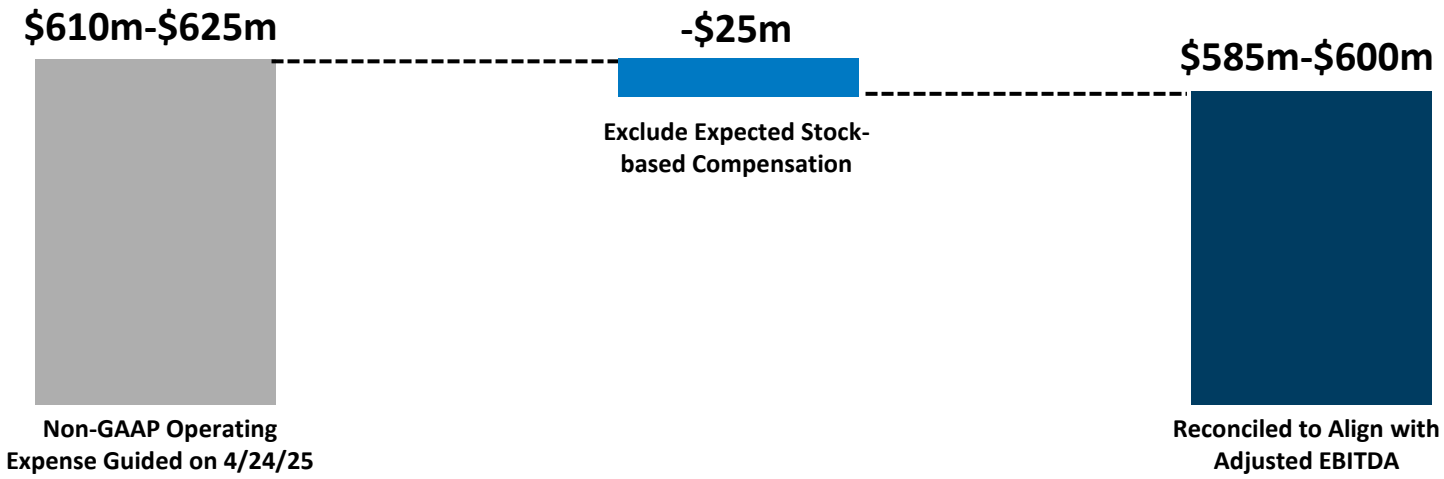
[1]See discussion of obligations in Note 12 in SEC filed form 10-K on March 3, 2025; Columns and rows may not foot due to rounding.
[2]Defined as Total Debt divided by Adjusted EBITDA for the trailing 12 months; Total debt excludes legal settlement obligations.

2025 Financial Guidance Reconciliation: Introducing Adjusted EBITDA[1]

Non-GAAP Operating Expenses

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

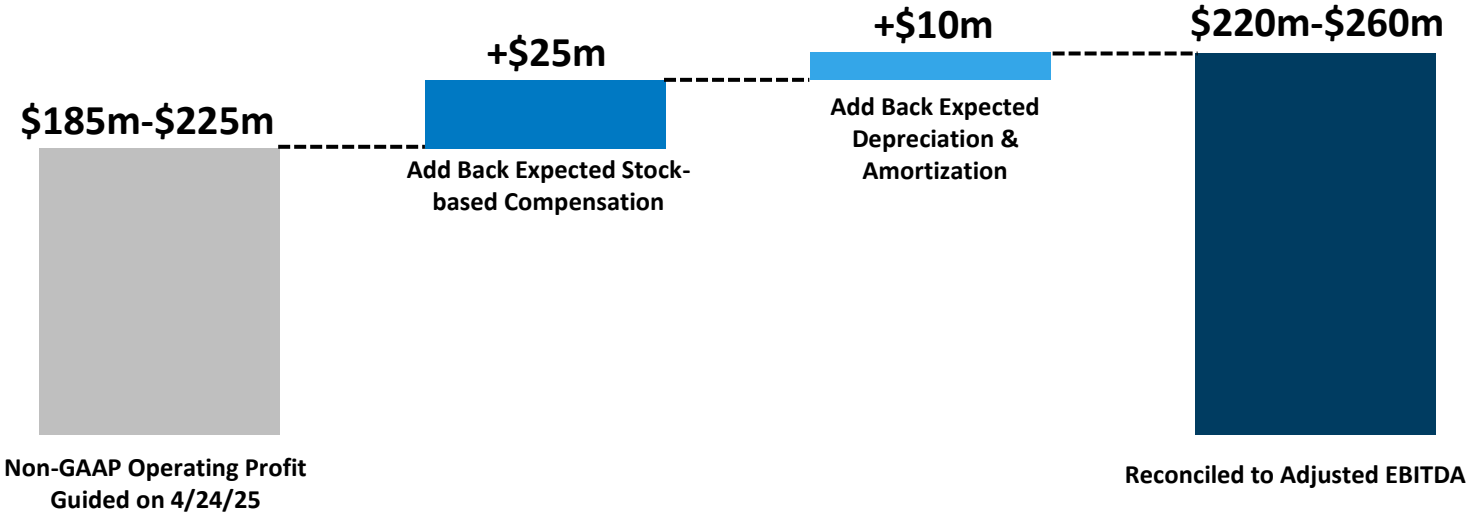
- To align with adjusted EBITDA method, excludes $25m in stock-based compensation
- Amount reflects full-year 2025 expectations when guided on 4/24/25



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.

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**

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[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 .

Concluding Remarks

Clear Focus on Executing the Action Agenda and Delivering on Commitments

Execute Phase I of Indivior Action Agenda

Deliver on Raised 2025 Financial Guidance

Q&A

Appendix

Key Ongoing Clinical Trials

Trial	Population	Patients	Design	Primary Endpoints	Status	Estimated Completion
INDV-6001 3-month long- acting buprenorphine Phase II NCT06576843	Moderate to severe Opioid Use Disorder (OUD)	122	Multiple dose Phase 2 PK study	Evaluate PK, safety and tolerability of INDV-6001 following multiple doses in participants with OUD	Last Patient First Visit Q2-2025[2]	Last Patient Last Visit Q4 2025
INDV-2000 Selective Orexin-1 receptor antagonist Phase II NCT06384157	Moderate to severe Opioid Use Disorder (OUD)	300	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 First Visit Q3-2025[3]	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. [2]Status as per June 24, 2025. [3]Status as per July 7, 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.

Financial 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.

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.