Investor Presentation

October 30, 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 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; 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 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, and July 31, 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

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

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)

SUBLOCADE Positioned to be a Durable Growth Driver

No. 1 prescribed LAI in the U.S., with over 435,000 lives treated, supporting OUD recovery

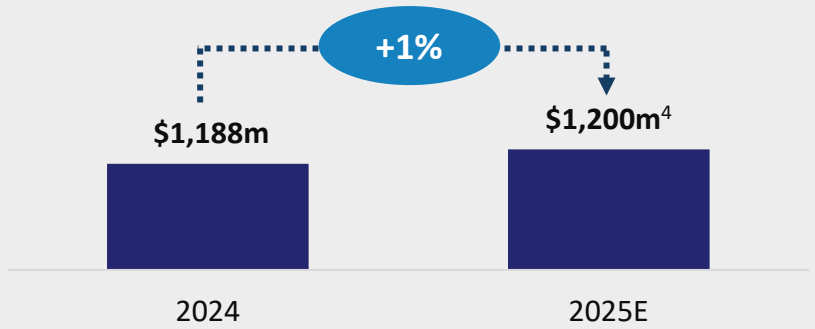
Formulated to deliver **sustained buprenorphine concentrations of >2ng/mL** throughout dosing intervals and helps block opioid-rewarding effects[1,2,3]

The **only once monthly LAI with rapid initiation** on day 1

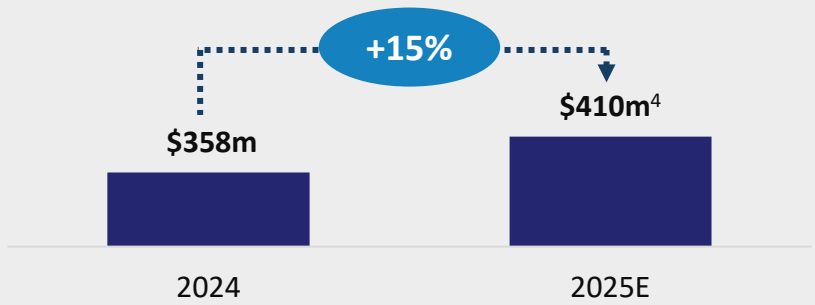
Strong IP management with patents to 2031-2038

Financial Strength

TOTAL NET REVENUE



ADJUSTED EBITDA[5]



$473m[6] in cash and investments (as of 9/30/25)

<1.0x adj. leverage ratio (as of 9/30/25), exclude legal settlements)[7]

≥$150m in annual expense savings expected in 2026

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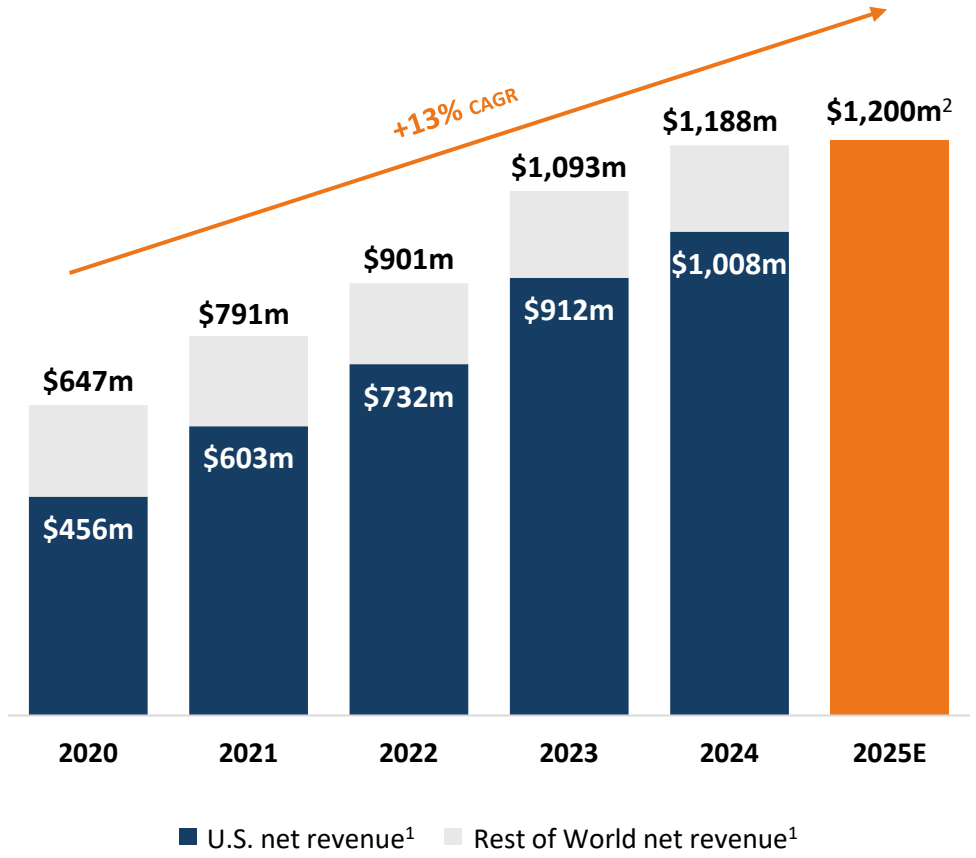
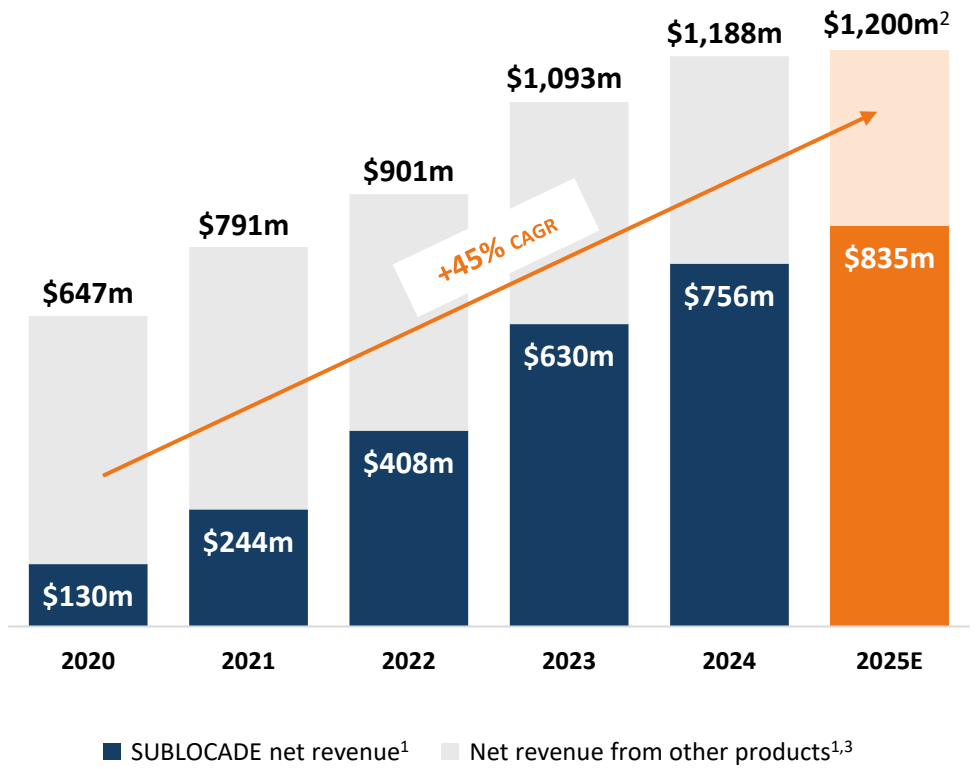
[1] Laffont CM, et al. Front Pharmacol. 2022;13:105213. doi:10.3389/fphar.2022.105213. [2] Nasser AF, et al. Clin Pharmacokinet. 2014;53(9):813-824. doi:10.1007/s40262-014-0155-0. [3] Jones AK, et al. Clin Pharmacokinet. 2021;60(4):527- 540. doi:10.1007/s40262- 020- 00957- 0. [4] Based on the midpoint of 2025 financial guidance ranges. [5] See Non-GAAP Financial Measures in the Appendix for reconciliation; Net Income for FY 2024 was $7 million. [6] See also discussion of obligations in Note 12 to our financial statements in our annual report on Form 10-K filed March 3, 2025. [7]Defined as Total Debt as of September 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. See also discussion of obligations in Note 12 to our financial statements in our annual report on Form 10-K filed March 3, 2025.

Track Record of Strong Net Revenue Growth

Revenue Growth Driven by the U.S.…



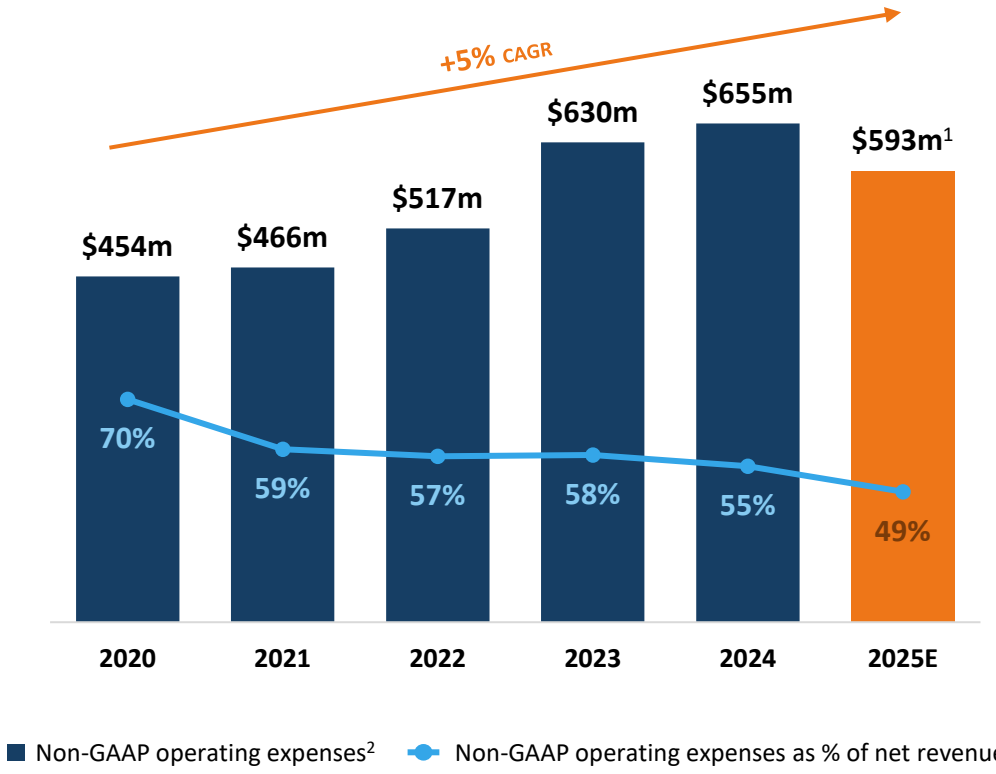
…And Increasing Contribution from SUBLOCADE



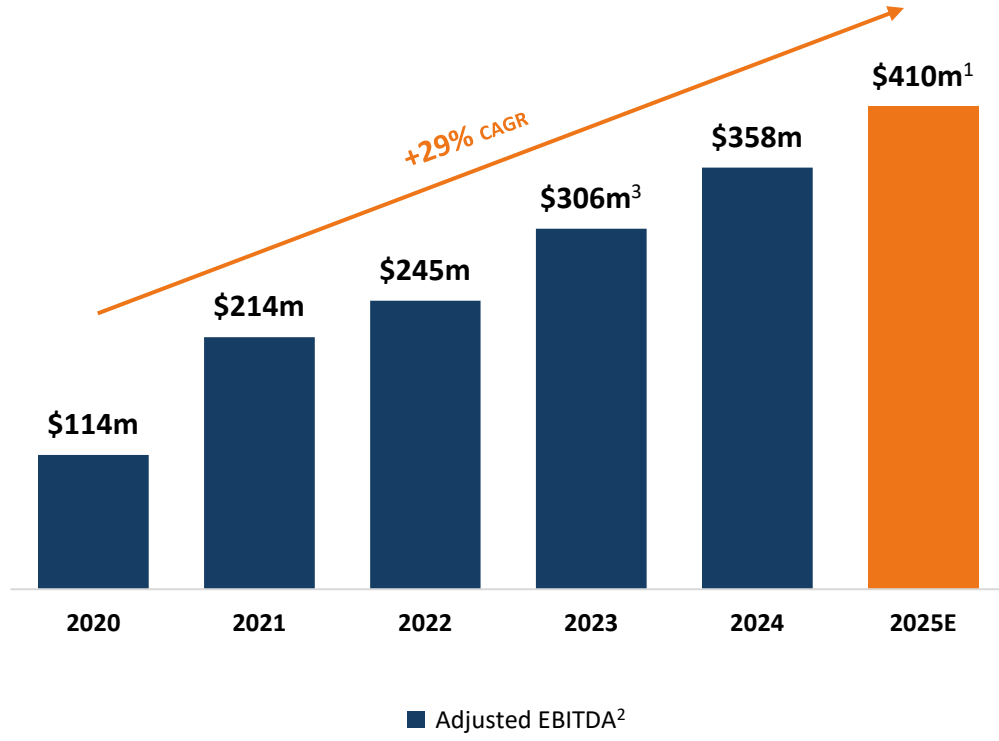
[1] Financial data provided by Indivior in its Annual Reports on Forms 20-F and 10-K filed with the SEC on June 5, 2023, March 6, 2024 and February 3, 2025. [2] Based on the midpoint of 2025 financial guidance ranges. [3] Other includes Sublingual Film/Tablets, OPVEE® & PERSERIS®.

Clear Path to Generating Meaningful Cash Flows from Operations

Leverage Cost Structure…



… To Drive Robust Bottom-line Growth



[1] Based on the midpoint of 2025 financial guidance ranges. [2] 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. [3] FY2023 adjusted EBITDA excludes $162m in acquired in-process R&D (primarily Opiant Pharmaceuticals acquisition).

Indivior Action Agenda

Phase I – Generate Momentum – Underway

Phase III – Breakout (H2’26 – Beyond)

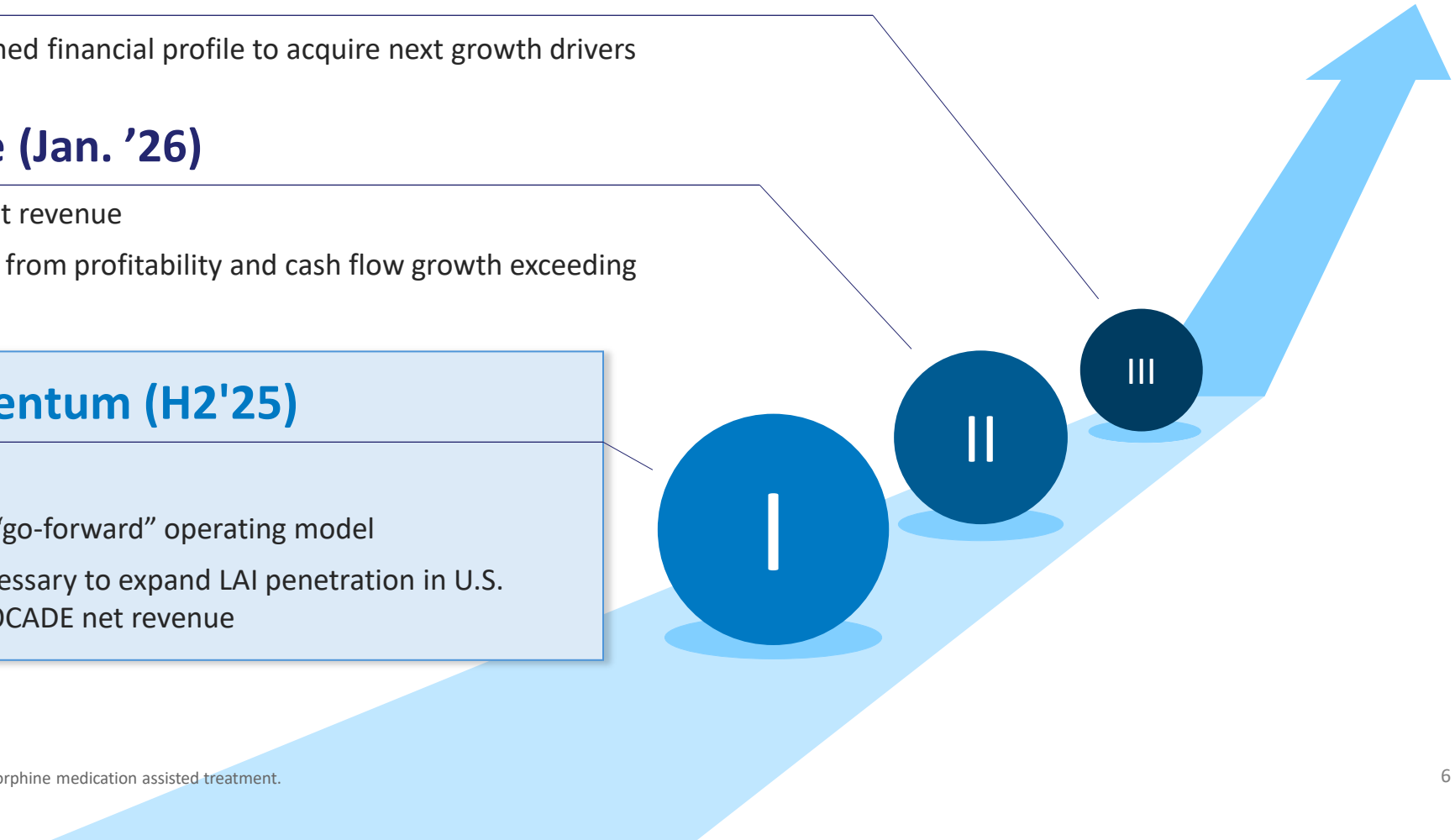
- Leverage strengthened financial profile to acquire next growth drivers

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 (H2'25)

- 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 category to accelerate U.S. SUBLOCADE net revenue



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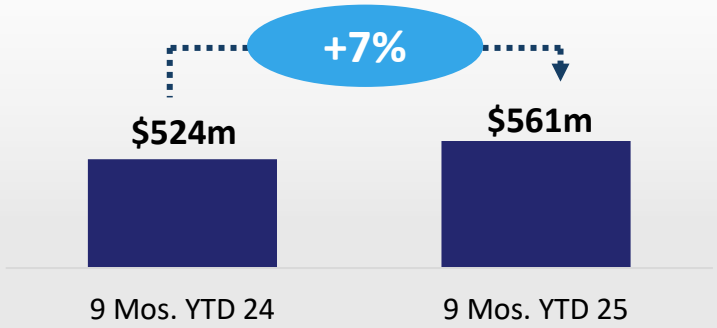
LAI: long-acting injectable. BMAT: buprenorphine medication assisted treatment.

Progress on Phase I of the Indivior Action Agenda

1

Grow SUBLOCADE in the U.S.



U.S. SUBLOCADE YTD Net Revenue Growth

2

Simplify the organization and establish "go-forward" operating model

- Completed LSE delisting
- Consolidated operating footprint
- Restructured R&D and Medical Affairs organizations
- Pursuing U.S. domicile
- Discontinued sales and marketing support of OPVEE
- Optimizing the Rest of World business

At least $150m in annual expense savings in 2026

3

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

Launched new DTC campaign
Omnichannel patient activation initiative

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LSE: London Stock Exchange. DTC: Direct-to-consumer.

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

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.

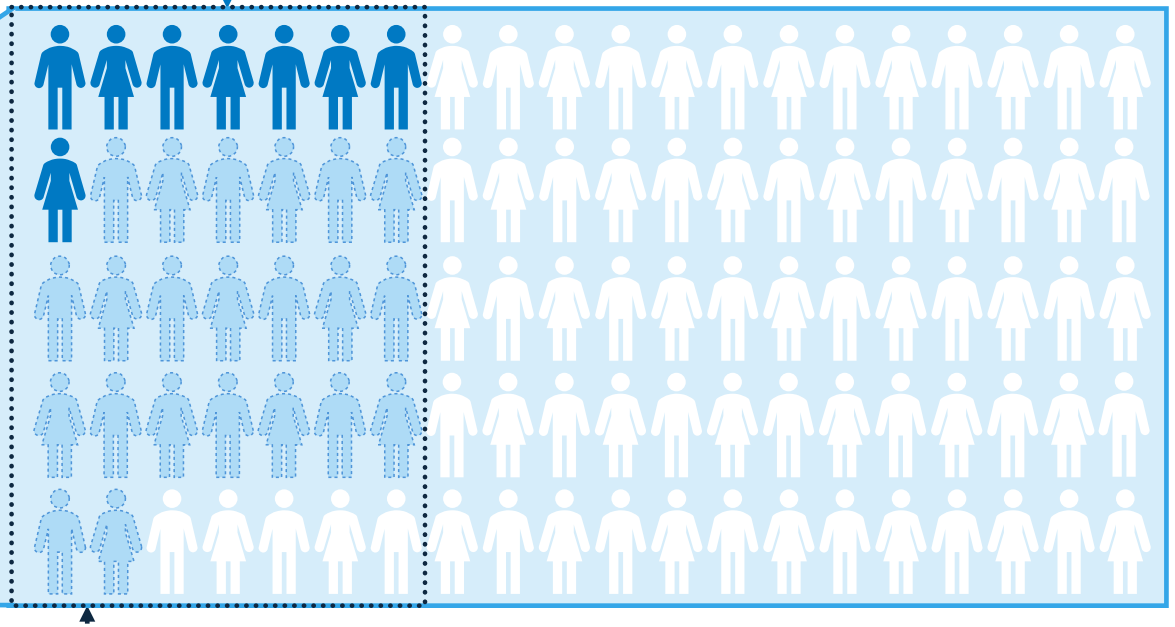
LAI Buprenorphine Medications are Under-Penetrated in the Treatment of OUD

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]

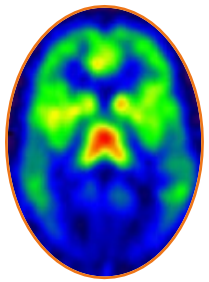
*Based on studies, data show that buprenorphine plasma concentrations of ≥2ng/mL provide optimal exposure levels to control the different components of disease (i.e., symptoms, cravings, opioid use).

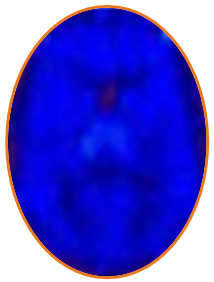
0 ng/mL — 6 ng/mL

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

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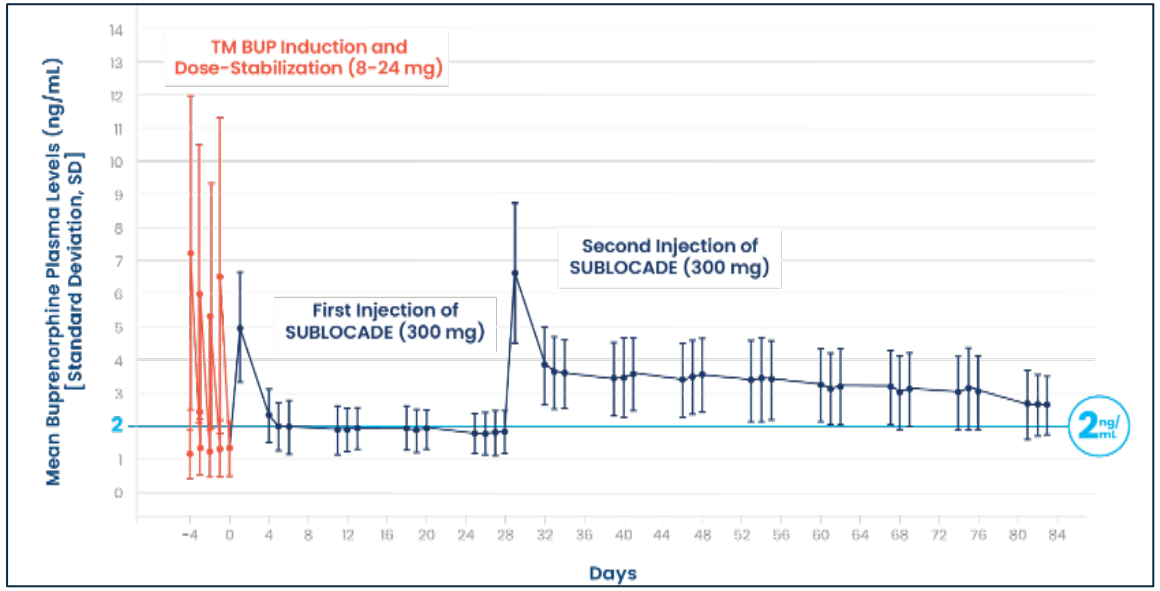
[1] Laffont CM, Ngaimisi E, Gopalakrishnan M, et al. Buprenorphine exposure levels to optimize treatment outcomes in opioid use disorder. *Front Pharmacol.* 2022;13:1052113. doi:10.3389/fphar.2022.1052113. [2] Nasser AF, Heidbreder C, Gomeni R, Fudala PJ, Zheng B, Greenwald MK. A population pharmacokinetic 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.

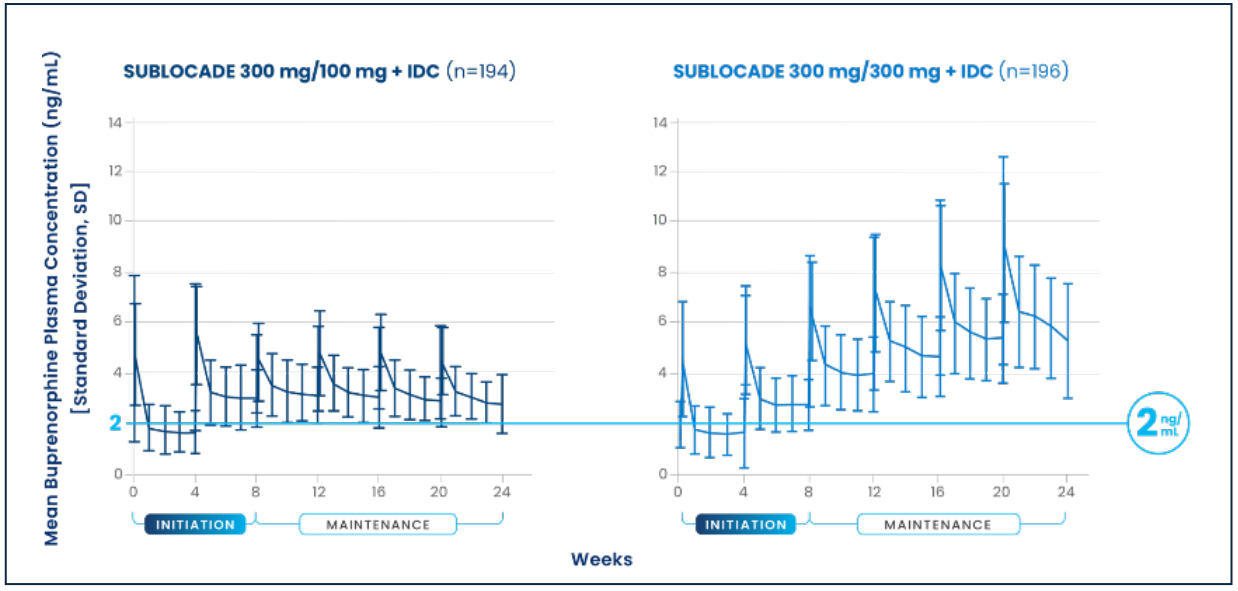
SUBLOCADE Delivers Continuous, Long-Lasting Buprenorphine Protection All Month with a 43 to 60 Day Half-Life[1,2,3,4]

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 its target 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®

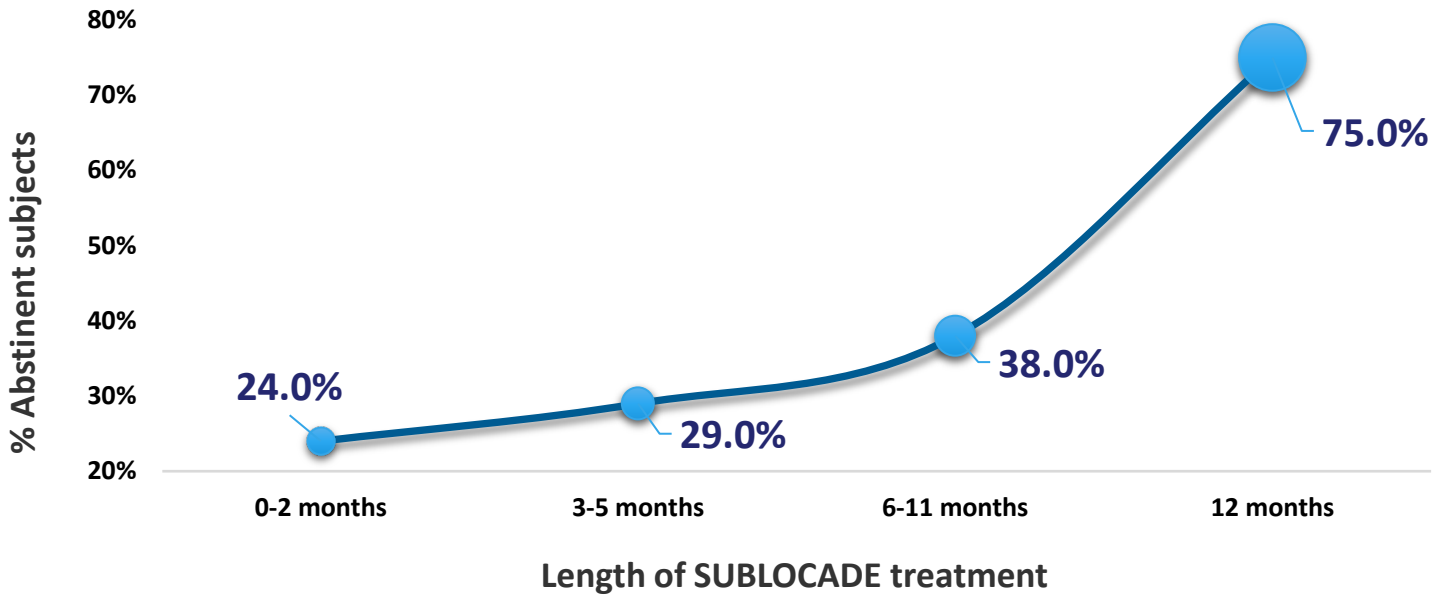
Longer SUBLOCADE Treatment Shown to Improve Patient Outcomes

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



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.

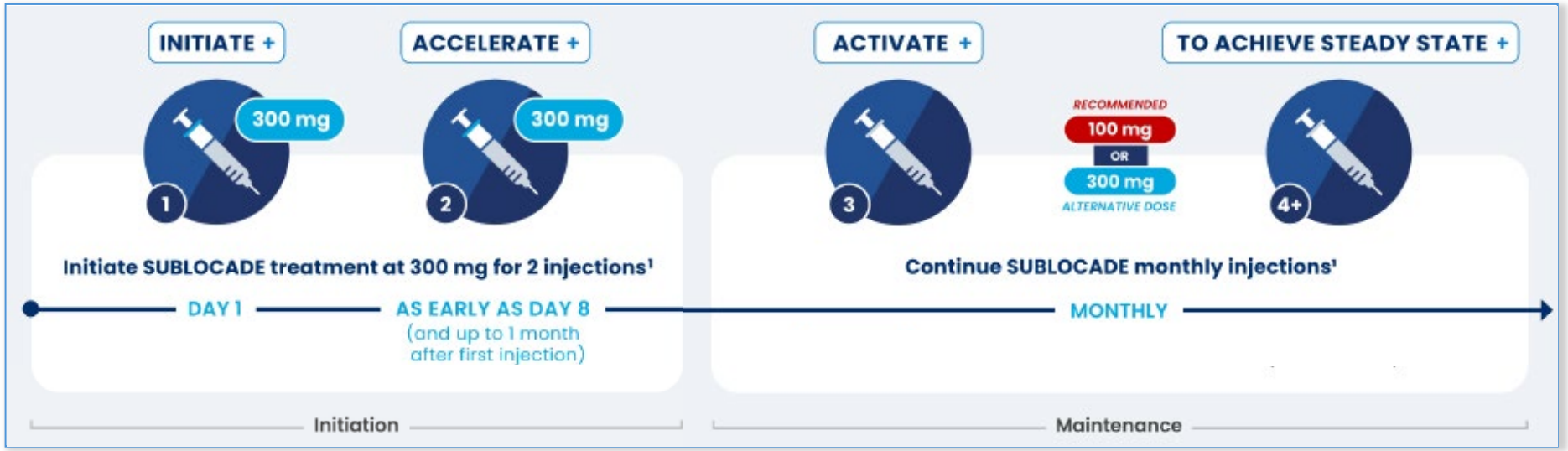
New SUBLOCADE Label Benefits[1]

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

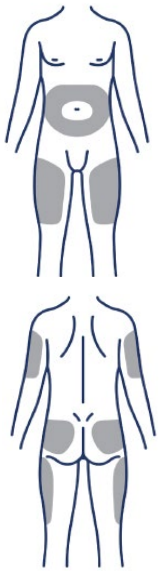
START PATIENTS ON SUBLOCADE SOONER: Only monthly LAI to initiate on Day 1 with buprenorphine naive patients (no 7-day oral induction).[1,2]

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.



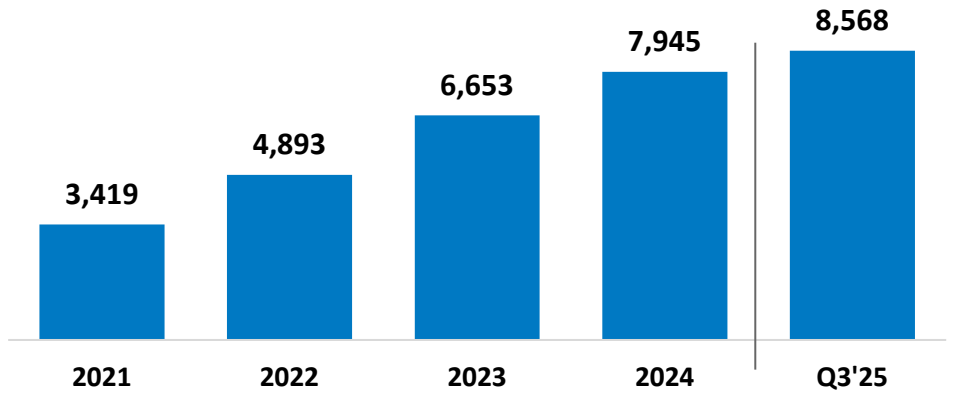
- **Abdomen**
- **Thigh**
- **Back of the Upper Arm**
- **Buttock**

[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

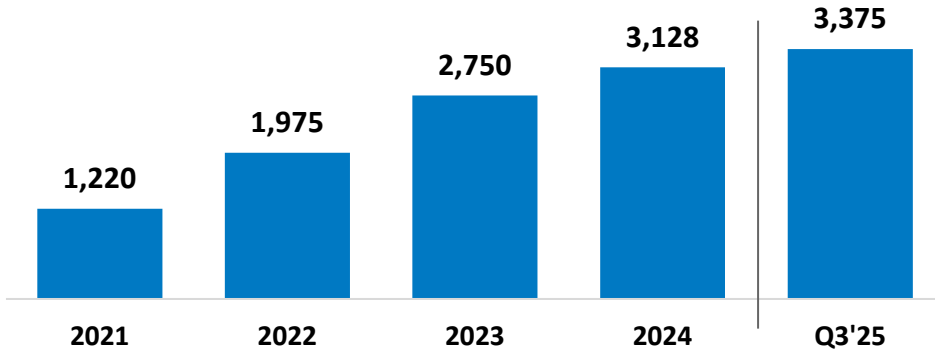
INDIVIOR®

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

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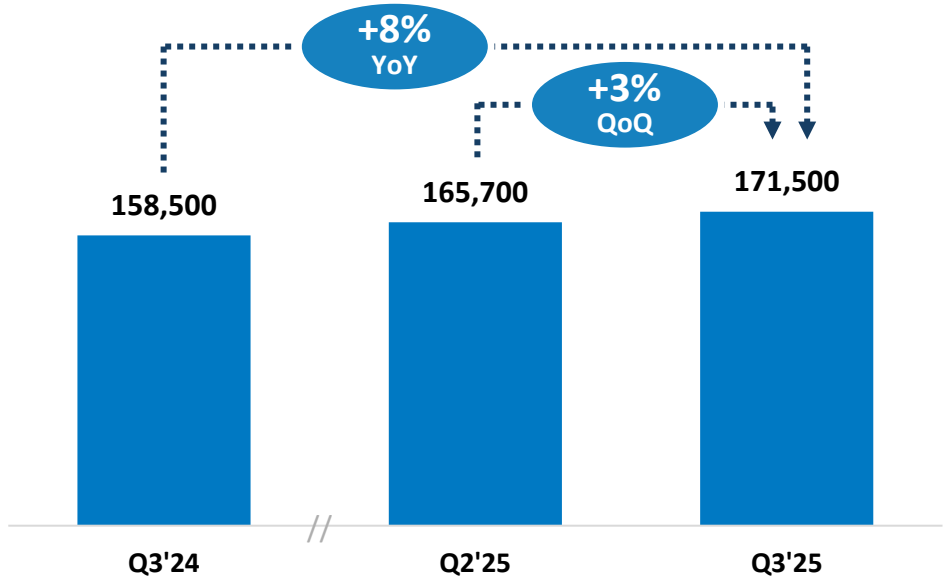
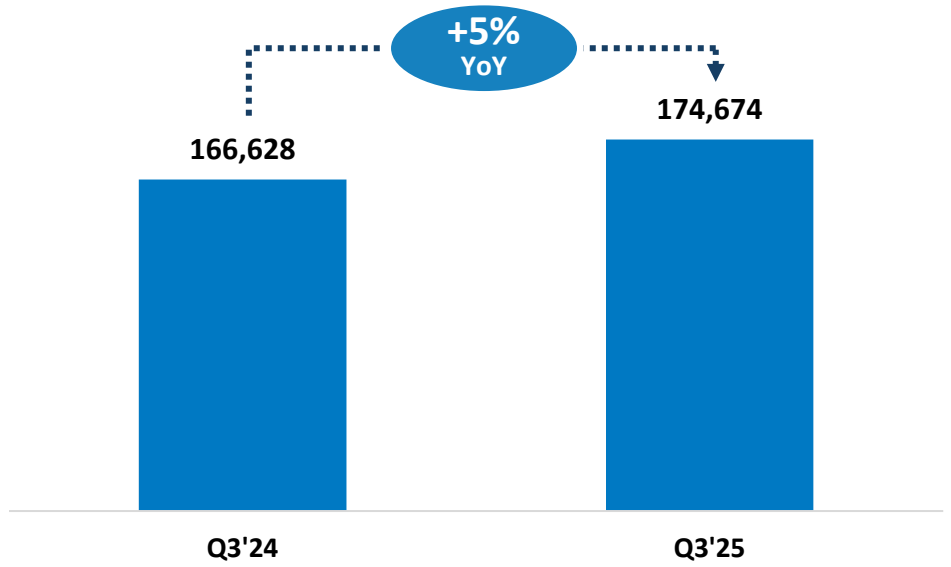
[1] Active count of prescribing HCPs; excludes delisted and Specialty HCPs.

Q3 2025 U.S. SUBLOCADE Performance

Solid 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

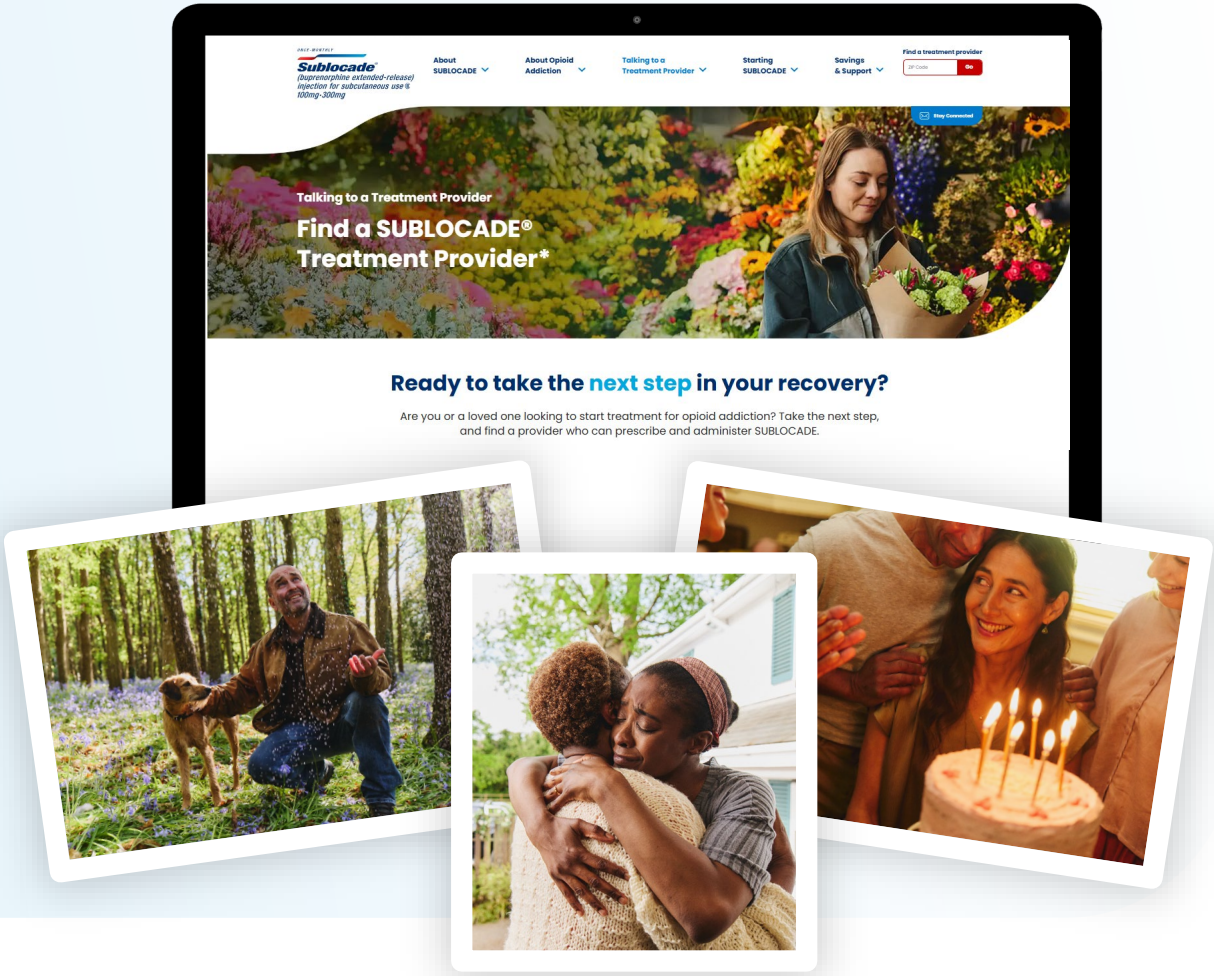
Direct-To-Consumer Campaign: Move Forward in Recovery

Launched on October 1

Omnichannel patient activation initiative including:

- National television, digital, and social media
- In-office and point of care materials
- Newly designed patient website

Committed to invest at sustained levels to drive awareness of SUBLOCADE and encourage patients to speak with their doctor



Pipeline

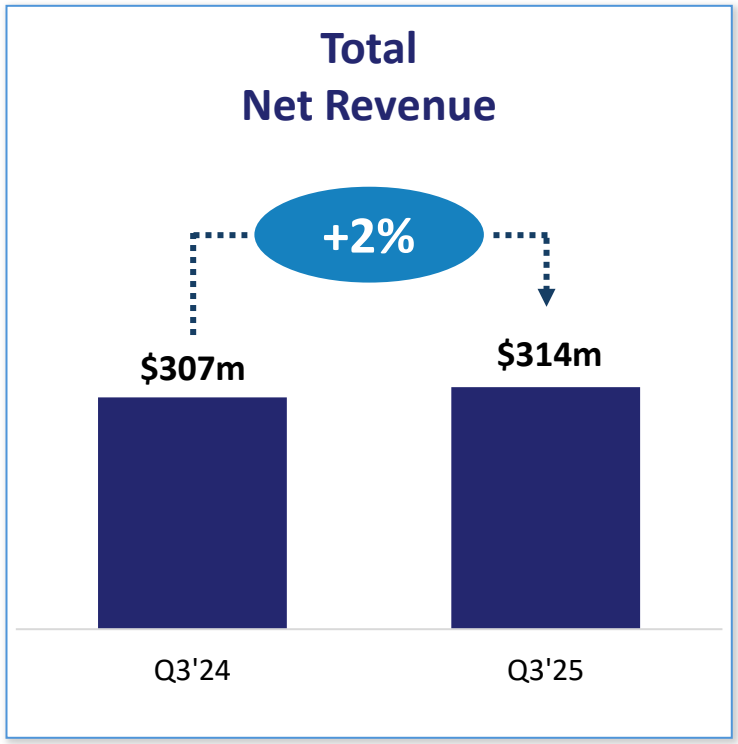
OUD Focused Pipeline

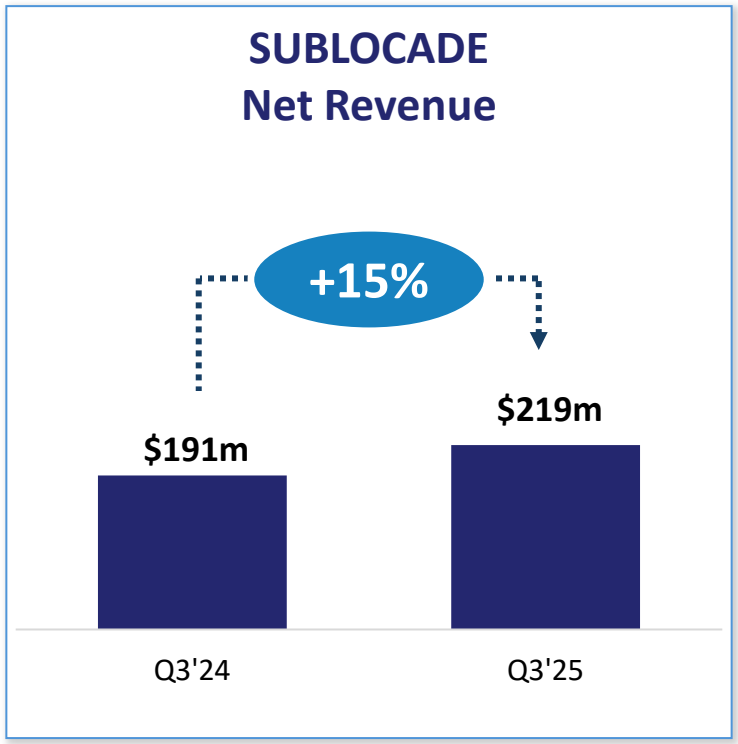
Trial	Patients & Population	Design	Primary Endpoints	Estimated Completion
INDV-6001 3-month long-acting buprenorphine Phase II **NCT06576843**	**122 Patients** Moderate to severe OUD	Multiple dose Phase II PK study	Evaluate PK, safety and tolerability of INDV-6001 following multiple doses in participants 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**

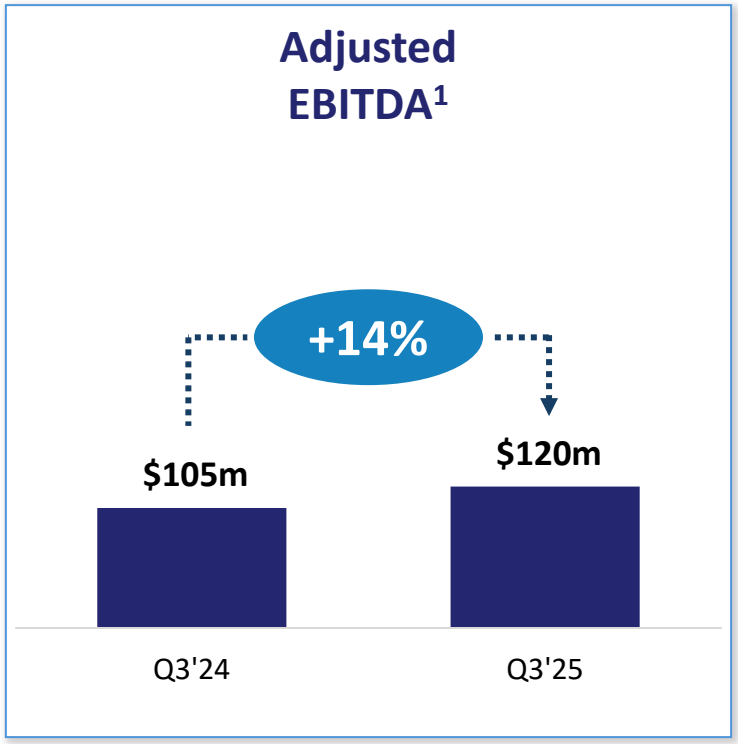
[1] Treatment failure defined as either one of two criteria: (1) Urine Drug Screen positive for opioids, or fentanyl on 4 consecutive assessments while participants are on INDV-2000 or placebo alone, (2) Discontinued INDV-2000 or placebo prematurely.

Financials

Q3 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 $22m in Q3 2024 and $42m in Q3 2025; See Non-GAAP Financial Measures in the Appendix for reconciliation.

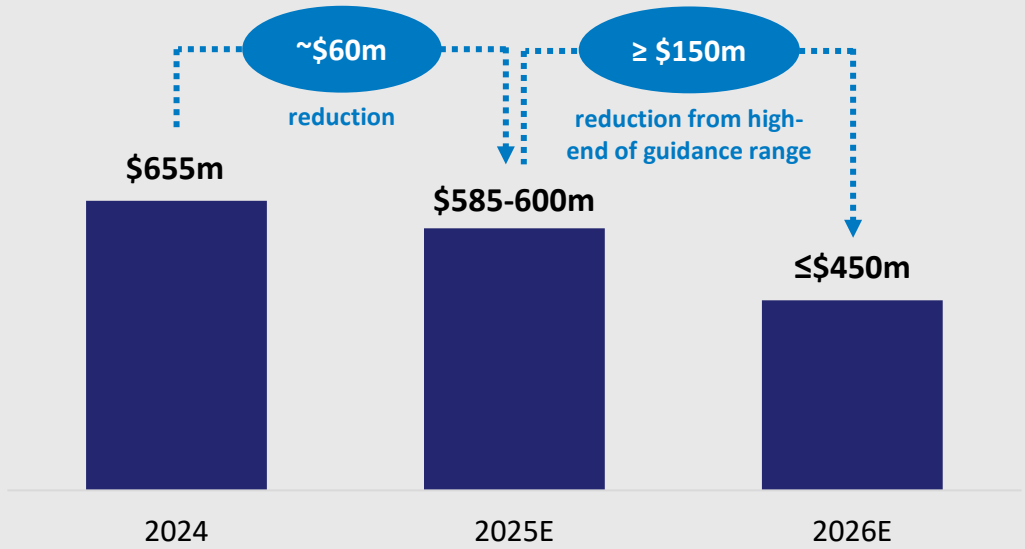
Raising 2025 Financial Guidance: Reflecting Stronger Top-Line Growth

	Previous Guidance (7/31/25)	Updated Guidance (10/30/25)[1]	Change vs. 2024[2]
Total Net Revenue	**$1,030m - $1,080m**	**$1,180m - $1,220m**	**+1%**
SUBLOCADE Net Revenue	**$765m - $785m**	**$825m - $845m**	**+10%**
Non-GAAP Gross Margin[3]	**Low to mid 80% range**	**Low to mid 80% range**	*n/a*
Non-GAAP Operating Expenses[3]	**$585m - $600m**	**$585m - $600m**	**-10%**
Non-GAAP SG&A[3]	$500m – $510m	$510m – $520m	**-7%**
Non-GAAP R&D	$85m – $90m	$75m – $80m	**-25%**
Adjusted EBITDA[3]	**$275m - $300m**	**$400m - $420m**	**+15%**

[1]As of October 30, 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 October 30, 2025. [2]Represents the midpoint of 2025 guidance ranges compared to 2024 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 29-39 for details.

"Go-Forward" Operating Model Established

Expect at least $150m in Non-GAAP Operating Expense Savings in 2026[1,2]



Simplification Actions to Generate Savings

Completed
LSE delisting

Pursuing
U.S. domicile

Restructured
R&D and Medical Affairs organizations

Consolidated
operating footprint

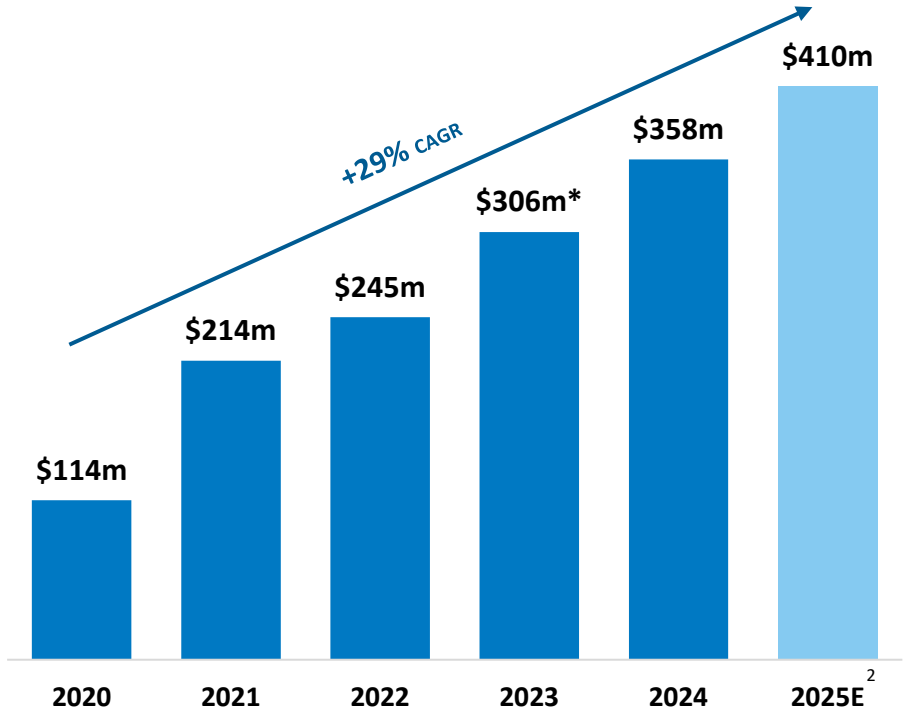
Discontinued
sales and marketing support of OPVEE

Optimizing
the Rest of World business

[1]Financial data provided by Indivior in its press release on Form 8-K filed with the SEC on October 30, 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 slides 21-28 for details.

Generating Significant Cash Flow with Strong Balance Sheet

Growing Adjusted EBITDA[1]



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

Key Balance Sheet Items

$473m of cash and investments as of Q3 2025

~$200m in net cash provided by operations in Q3 2025 YTD

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

<1.0x adjusted leverage ratio (as of 9/30/25, excluding legal settlements)[3]

$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] See discussion of obligations in Note 12 in SEC filed form 10-K on March 3, 2025.

Transition to U.S. Focused Business

Goals of Increasing U.S. Presence

Expand Indivior's U.S. capital markets presence

Increase potential U.S. equity indexation

Simplify corporate governance and reduce complexity

Align with Indivior's focus on growing SUBLOCADE in the U.S.

Recent Actions

July 25, 2025

Completed London Stock Exchange delisting with INDV trading exclusively on Nasdaq

October 1, 2025

Intention to change domicile from U.K. to U.S. and **establish new parent company**, Indivior Pharmaceuticals, Inc.

October 30, 2025

Announced optimization of ROW business to focus on select countries that represent 77% of forecasted ROW net revenue and 94% of forecasted ROW adjusted EBITDA

Increasing U.S. Capital Markets Presence

Included in U.S. equity indexes:

U.S. Russell Indexes

MSCI U.S. Indexes

S&P Total Market Index

Appendix

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

Q3 2025 Financial Highlights

OPERATING RESULTS:

$ mil	Q3 2025	Q3 2024	Change
Net Revenue (NR):	**314**	**307**	**2%**
Gross Profit:	**230**	**241**	**(4)%**
Gross Margin	73%	79%	(646)bps
Non-GAAP Gross Profit:	**263**	**251**	**5%**
Non-GAAP Gross Margin[1]	84%	82%	251bps
Operating Expenses[2]:	**(187)**	**(206)**	**(9)%**
Non-GAAP Operating Expenses[1]:	(145)	(150)	(3)%
Non-GAAP Selling and Marketing	(56)	(46)	20%
Non-GAAP General and Administrative	(71)	(81)	(13)%
Non-GAAP Research and Development	(20)	(22)	(11)%
Net Income	**42**	**22**	**95%**
Non-GAAP Net Income[1]	93	65	42%
Adjusted EBITDA[1]	**120**	**105**	**14%**

KEY TAKEAWAYS: (vs. Q3 2024 unless otherwise indicated)

Total Net Revenue (+2%) Strong SUBLOCADE net revenue growth more than offsetting SUBOXONE Film Net Revenue erosion and PERSERIS discontinuation

SUBLOCADE Net Revenue (+15%) primarily reflecting solid dispense volume growth and gross-to-net benefits

U.S. SUBOXONE Film Net Revenue benefiting from continued price stability in the U.S. YTD

Total Non-GAAP Operating Expenses[1] (-3%) primarily reflecting cost reduction actions, PERSERIS discontinuation and R&D and medical affairs restructuring, partially offset by increased SUBLOCADE commercial investments

Adjusted EBITDA[1] (+14%) reflecting positive operating leverage from higher net revenue and lower operating expenses

INDIVIOR®

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 $62m in Q3 2025 and $55m in Q3 2024, GAAP General and Administrative Expenses were $94m in Q3 2025 and $87m in Q3 2024, GAAP Research and Development expenses were $33m in Q3 2025 and $22m in Q3 2024, GAAP Litigation Settlement expenses were $36m in Q3 2024.

Financial Reconciliations

Reconciliation of GAAP to non-GAAP financial information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP gross profit	**$ 230**	**$ 241**	**$ 702**	**$ 707**
Adjustments within cost of sales				
Manufacturing transition	2	—	4	—
Discontinuation of OPVEE sales and marketing	30	—	30	—
Discontinuation of PERSERIS marketing and promotion	—	10	—	42
Adjustments in cost of sales	33	10	34	42
Non-GAAP Gross Profit	**$ 263**	**$ 251**	**$ 736**	**$ 749**

Columns may not foot due to rounding.

Financial Reconciliations

Reconciliation of GAAP to non-GAAP financial information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP operating expenses	**$ 187**	**$ 206**	**$ 521**	**$ 715**
Share-based compensation	6	6	21	18
Corporate initiative transition[1]	35	—	41	—
Discontinuation of PERSERIS marketing and promotion	—	9	—	12
Acquisition-related costs[2]	—	—	—	4
U.S. listing costs	—	—	—	4
Litigation settlement expense	—	36	1	196
Mark-to-market on equity investments	—	5	—	5
Less: Adjustments in operating expenses	42	56	62	239
Non-GAAP operating expenses	**$ 145**	**$ 150**	**$ 459**	**$ 476**

Columns may not foot due to rounding.

[1]Includes legal and consulting costs, impairment related to planned facility closures 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

Reconciliation of GAAP to non-GAAP financial information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP general and administrative expenses	**$ 94**	**$ 87**	**$ 236**	**$ 250**
Adjustments within G&A				
Share-based compensation	6	6	21	18
Corporate initiative transition[1]	16	—	22	—
Acquisition-related costs[2]	—	—	—	4
U.S. listing costs	—	—	—	4
Less: Adjustments in general and administrative expenses	23	6	42	26
Non-GAAP general and administrative expenses	**$ 71**	**$ 81**	**$ 194**	**$ 224**

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

Reconciliation of GAAP to non-GAAP financial information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP selling and marketing expenses	**$ 62**	**$ 55**	**$ 209**	**$ 188**
Adjustments within S&M				
Corporate initiative transition[1]	6	—	6	—
Discontinuation of PERSERIS marketing and promotion	—	9	—	12
Less: Adjustments in selling and marketing expenses	6	9	6	12
Non-GAAP selling and marketing expenses	**$ 56**	**$ 46**	**$ 203**	**$ 176**

Columns may not foot due to rounding.

[1]Includes severance-related costs.

Financial Reconciliations

Reconciliation of GAAP to non-GAAP financial information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP research and development expenses	**$ 33**	**$ 22**	**$ 76**	**$ 76**
Adjustments within R&D				
Corporate initiative transition[1]	13	—	13	—
Less: Adjustments in research and development expenses	13	—	13	—
Non-GAAP research and development expenses	**$ 20**	**$ 22**	**$ 63**	**$ 76**

Columns may not foot due to rounding.

[1]Includes expenses related to severance and impairment related to planned facility closures.

Financial Reconciliations

Reconciliation of GAAP to non-GAAP financial information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP tax expense (benefit)	**$ (5)**	**$ 8**	**$ 50**	**$ (4)**
Tax on non-GAAP adjustments	(19)	(20)	(26)	(66)
Tax settlement[1]	(1)	—	32	—
Other tax non-GAAP adjustments	(4)	(2)	(2)	3
Less: Adjustments in tax expenses	(24)	(22)	5	(63)
Non-GAAP tax expense	**$ 19**	**$ 31**	**$ 46**	**$ 60**

Columns may not foot due to rounding.

[1]Reflects an HMRC settlement which became probable during the second quarter, relating to aspects of prior years' intercompany financing arrangements. The settlement is not expected to impact our future tax rates.

The 2025 YTD effective tax rate was 32% (2024 YTD: 21%). On a non-GAAP basis, the 2025 YTD effective tax rate was 18% (2024 YTD: 23%). We define Non-GAAP effective tax rate as Non-GAAP tax expense divided by Non-GAAP income before taxation.

Financial Reconciliations

Reconciliation of GAAP to non-GAAP financial information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net income (loss)	**$ 42**	**$ 22**	**$ 108**	**$ (14)**
Adjustments in cost of sales	33	10	34	42
Adjustments in selling, general and administrative expenses	29	15	48	38
Adjustments in research and development expenses	13	—	13	—
Litigation settlement expenses	—	36	1	196
Adjustments in net other operating income	—	5	—	5
Adjustments in interest expense[1]	—	—	4	—
Adjustments in tax expenses	(24)	(22)	5	(63)
Non-GAAP net income	**$ 93**	**$ 65**	**$ 213**	**$ 203**
Non-GAAP diluted earnings per share	$ 0.72	$ 0.49	$ 1.68	$ 1.50
Shares used in computing diluted non-GAAP earnings per share	**129**	**133**	**127**	**135**

Columns may not foot due to rounding.

[1]Reflects interest related to an HMRC settlement which became probable during the second quarter.

Non-GAAP diluted earnings/(loss) per share

Management believes that non-GAAP diluted earnings/(loss) 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.

Financial Reconciliations

Reconciliation of GAAP to non-GAAP financial information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	**$ 42**	**$ 22**	**$ 108**	**$ (14)**
Interest (income)	(6)	(5)	(16)	(18)
Interest expense	12	11	39	28
Income tax expense (benefit)	(5)	8	50	(4)
Depreciation and amortization	2	4	8	11
Share-based compensation expense	6	6	21	18
Corporate initiative transition	35	—	41	—
Manufacturing transition	2	—	4	—
Discontinuation of OPVEE sales and marketing	30	—	30	—
Discontinuation of PERSERIS marketing and promotion	—	19	—	54
Acquisition-related costs	—	—	—	4
U.S. listing costs	—	—	—	4
Legal costs/provision	—	36	1	196
Impairment of equity investment	—	5	—	5
Adjusted EBITDA	**$ 120**	**$ 105**	**$ 286**	**$ 284**

Columns may not foot due to rounding.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that represents GAAP net income or loss 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.

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 2020–2024 EBTIDA Reconciliations

Reconciliation of EBITDA

	GAAP		IFRS		
	FY2024	FY2023	FY2022	FY2021	FY2020
Net Income	7	(126)	(42)	205	(148)
Add Back:					
Interest Income	(23)	(43)	(19)	(4)	(9)
Interest Expense	41	35	27	27	26
Income Tax Expense / (Benefit)	13	(19)	(43)	(15)	(25)
Non-GAAP adjustments in Operations	280	265	297	(25)	244
Dep/Amort (excluding ROU Amort)	16	11	9	15	18
Share-Based Compensation Expense	24	21	16	11	8
Opiant Transaction		162			
Total Adjustments	351	432	287	9	262
EBITDA	358	306	245	214	114

FY 2024 & TTM Leverage Reconciliation*

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024	Q1 2025	Q2 2025	Q3 2025
Total Gross Debt					350			339
Net income (loss)	61	(97)	22	21	7	47	18	46
Adjustments:								
Interest income	(7)	(6)	(5)	(5)	(23)	(4)	(6)	(6)
Interest expense	9	9	11	13	41	12	15	12
Income tax expense (benefit)	11	(23)	8	17	13	11	44	(5)
Depreciation/amortization (excluding ROU amortization)	3	4	4	6	16	3	3	2
Non-GAAP adjustments in operating income	2	201	60	17	280	3	6	62
Share-based compensation expense	6	6	6	6	24	6	8	6
Total Adjustments	24	191	84	54	351	31	70	72
	0	0	0	0	0	0	0	
Adjusted EBITDA	86	93	105	75	358	78	88	120
Adjusted Leverage					1.0			<1.0

*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.