INDIVIOR®

***Indivior, Powering Recovery, Renewing Hope.***

# Investor Presentation

January 8, 2026

# IMPORTANT CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains certain statements that are forward-looking. Forward-looking statements include, among other things, express and implied statements regarding: the Company's financial guidance for both 2025 and 2026, including total net revenue, SUBLOCADE® net revenue, Non-GAAP gross margin, Non-GAAP operating expenses, Non-GAAP SG&A, R&D expenses, and Adjusted EBITDA; expected future operating expense savings; expected future increases in dispensed units and cash flow; our expectation that we can grow and accelerate SUBLOCADE net revenue, generate immediate accretion from profitability and cash flow growth exceeding revenue growth, and leverage strengthened financial profile to acquire next growth drivers; potential future patents that might be awarded; expectations of increased LAI usage; our product development pipeline and potential future products, the timing of clinical trials, expectations regarding regulatory approval of such product candidates, the timing of such approvals, and the timing of commercial launch of such products or product candidates, and eventual annual revenues of such future products; and other statements containing the words "believe," "anticipate," "plan," "expect," "intend," "estimate," "forecast," "strategy," "target," "guidance," "outlook," "potential," "project," "priority," "may," "will," "should," "would," "could," "can," the negatives thereof, and variations thereon and similar expressions.

By their nature, forward-looking statements involve risks and uncertainties as they relate to events or circumstances that may or may not occur in the future. Actual results may differ materially from those expressed or implied in these forward-looking statements due to a number of factors, including: lower than expected future sales of our products; greater than expected impacts from competition; unanticipated costs including the effects of potential tariffs and potential retaliatory tariffs; whether we are able to identify efficiencies and fund additional investments that we expect to generate increased revenue, and the timing of such actions; market acceptance of long-acting injectables; and the results of pending and future clinical trials, and the decisions of relevant regulators. For additional information about some of the risks and important factors that could affect our future results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K filed March 3, 2025, in our Quarterly Reports on Forms 10-Q filed May 1, 2025, July 31, 2025, and October 30, 2025, our other filings with the U.S. Securities and Exchange Commission.

Forward-looking statements speak only as of the date that they are made and should be regarded solely as our current plans, estimates and beliefs. Except as required by law, we do not undertake and specifically decline any obligation to update, republish or revise forward-looking statements to reflect future events or circumstances or to reflect the occurrences of unanticipated events.

# LONGSTANDING LEADERSHIP IN THE TREATMENT OF OPIOID USE DISORDER

**20+**

**Years of leadership in OUD treatment**

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

**465K+**

**Patients treated**

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

**$1.2B**

**Revenue expected in 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 guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on October 30, 2025.

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


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

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

**Improved financial profile** and strength enables capital allocation optionality

# THE INDIVIOR ACTION AGENDA

## Phase III – Breakout (H2'26 – Beyond)

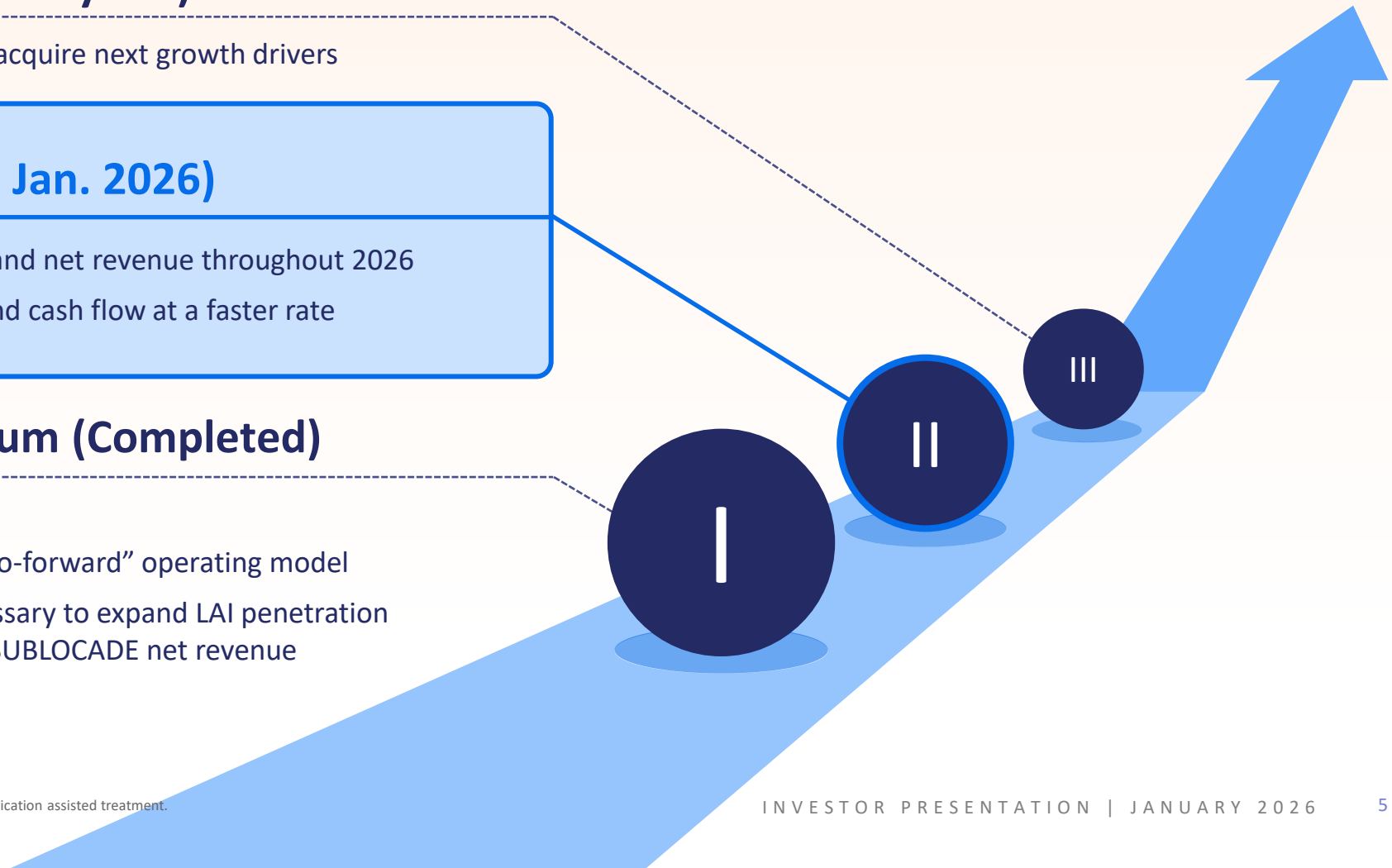
- Leverage strengthened financial profile to acquire next growth drivers

## Phase II – Accelerate (Began Jan. 2026)

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

## Phase I – Generate Momentum (Completed)

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

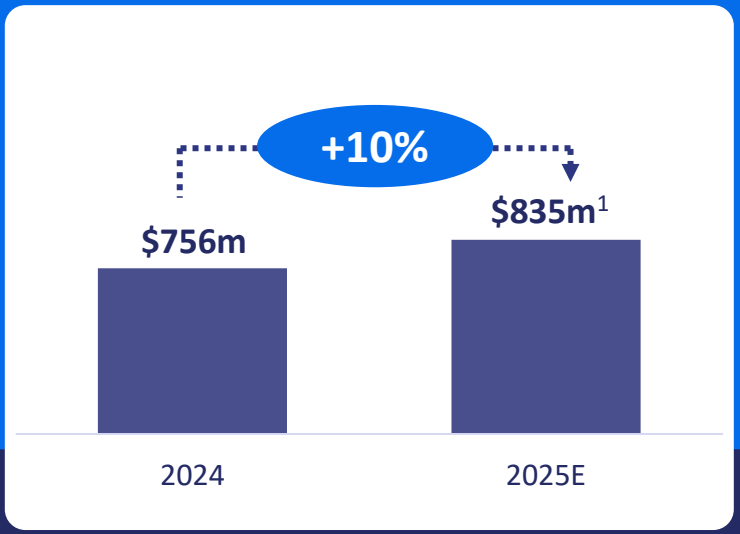



LAI: long-acting injectable. BMAT: buprenorphine medication assisted treatment.

# COMPLETED PHASE I – GENERATE MOMENTUM

## 1

**Grew SUBLOCADE in the U.S.**




**SUBLOCADE Net Revenue Growth**

## 2

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

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

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

## 3

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


**Launched new DTC campaign in October 2025**

Omnichannel patient activation initiative

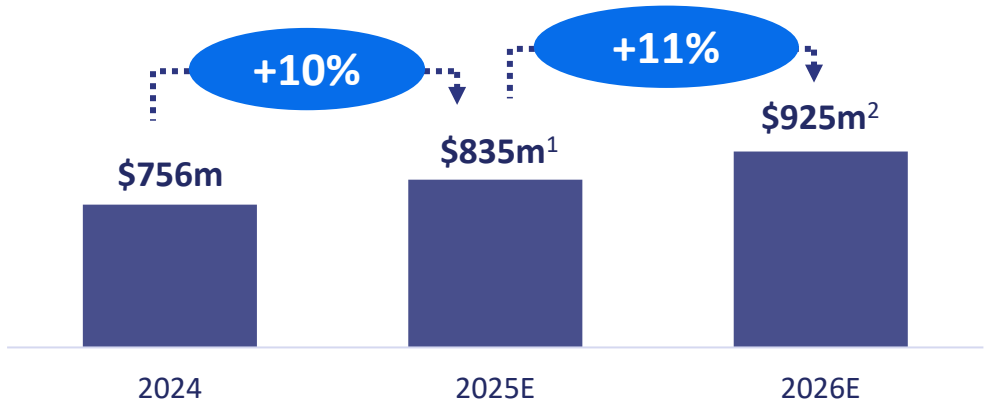
1. Based on financial guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on October 30, 2025. LSE: London Stock Exchange. DOJ: Department of Justice. DTC: direct-to-consumer.

# ENTERED PHASE II – ACCELERATE – ON JANUARY 1, 2026

1

## Accelerate U.S. SUBLOCADE

Total SUBLOCADE Net Revenue

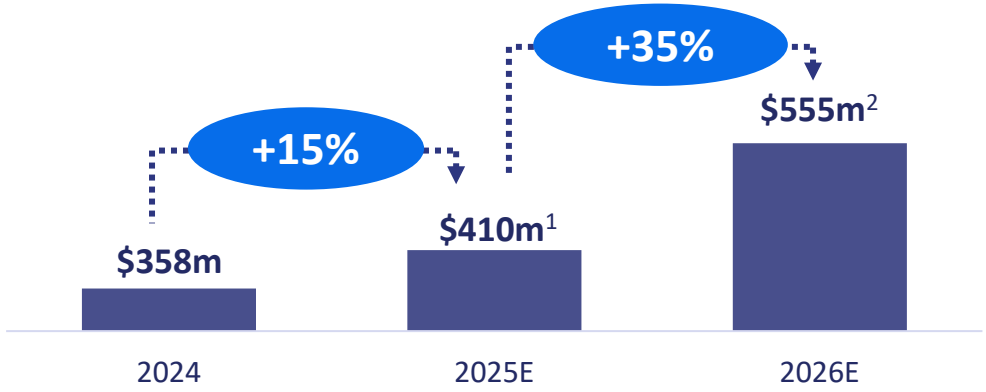



Expect to accelerate SUBLOCADE dispense unit growth from **~7%** in 2025 to the **mid-teens** in 2026

2

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

Adjusted EBITDA[3]




**~$300m** in cash flow from operations expected in 2026[4]

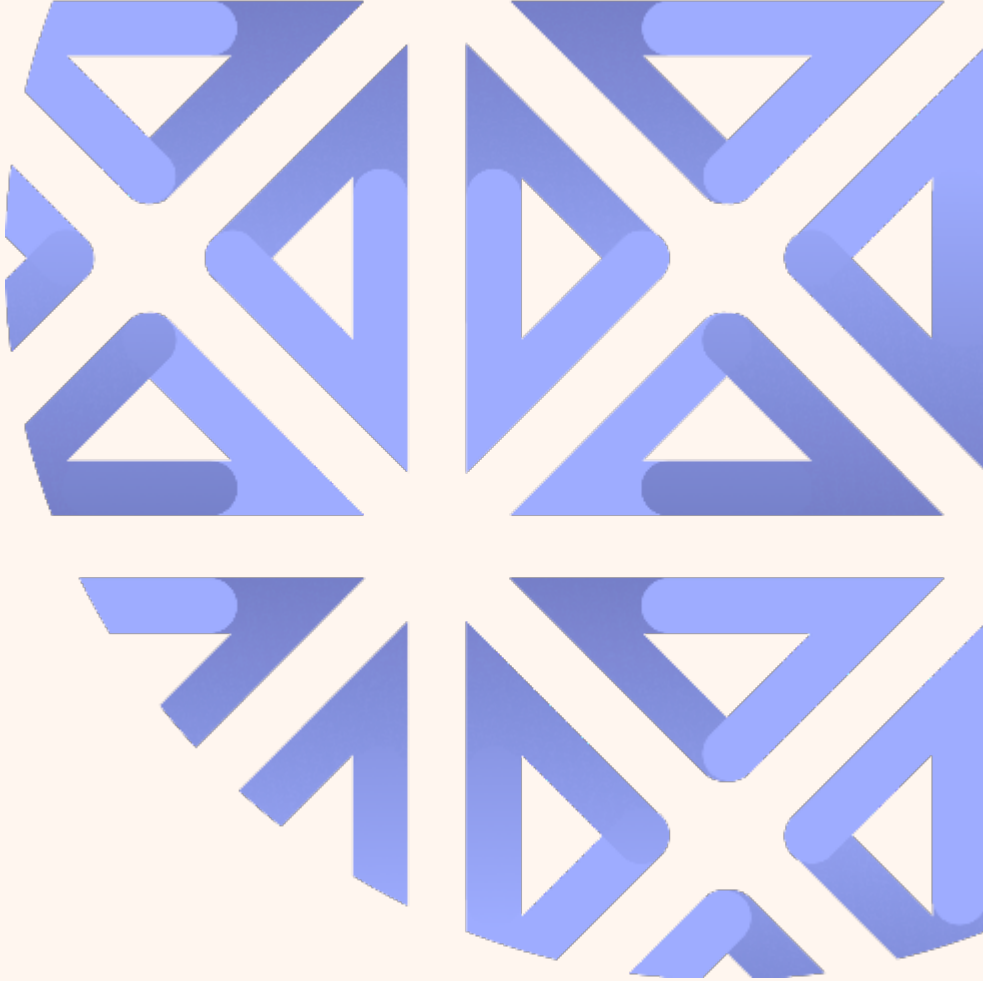
1. Based on financial guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on October 30, 2025. 2. Based on financial guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on January 8, 2026. 3. Adjusted EBITDA is a non-GAAP financial measure. See Non-GAAP Financial Measures in the Appendix for reconciliation. For non-GAAP guidance items, the Company has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliations, as the reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort; See slides 8 for details. 4. Excludes cash flows from investing and financing activities.

# 2026 FINANCIAL GUIDANCE

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

1. Based on financial data provided by Indivior in its press release on Form 8-K filed with the SEC on January 8, 2026. 2. Represents the midpoint of 2026 guidance ranges compared to the midpoint of 2025 guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on October 30, 2025. 3. For non-GAAP guidance items, the Company has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliations, as the reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort; See slides 24 to 26 for details.

SUBLOCADE®



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

**8.9m[1]**

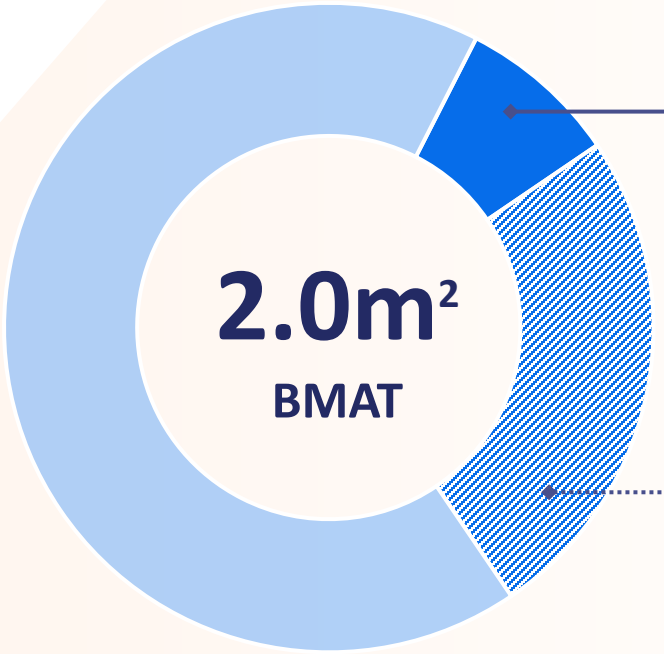
**Misuse opioids in U.S.**
(Total Addressable Market)

**5.9m[1]**

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

**2.0m[2]**

**Received Buprenorphine Medication Assisted Treatment (BMAT)**




**~8%**

**Current LAI usage in BMAT population allows for significant potential expansion**

**20-30%**

**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.

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

ONCE-MONTHLY

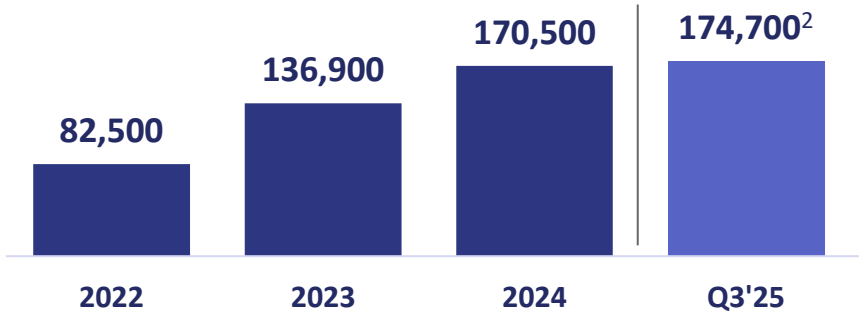
**Sublocade®**

*(buprenorphine extended-release) injection for subcutaneous use CIII*

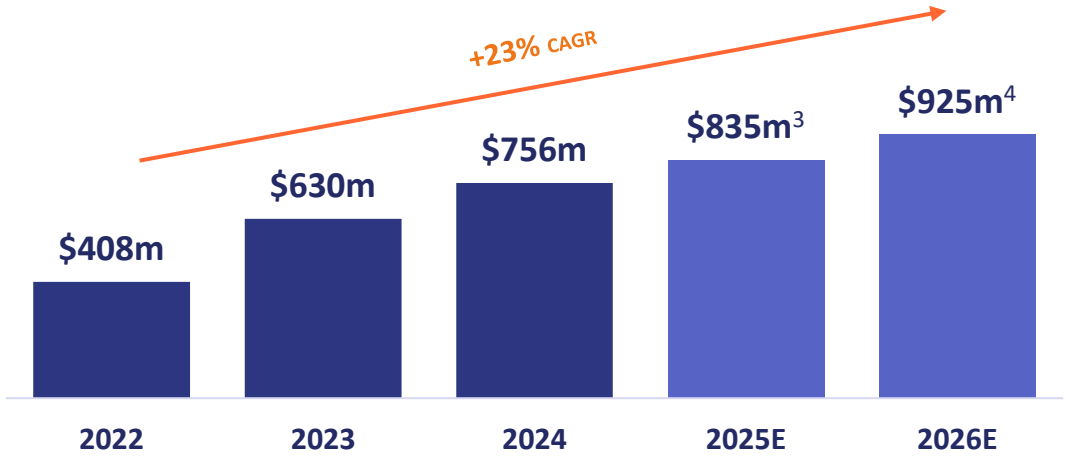
*100mg·300mg*

- **#1 prescribed LAI** in the U.S.
- **Over 465K** 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



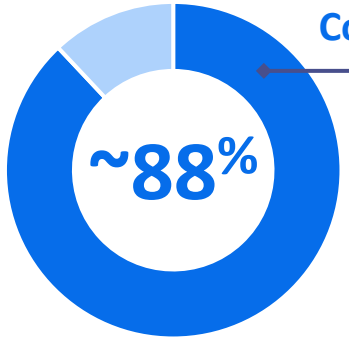

## SUBLOCADE NET REVENUE




1. Patent expiring in 2038 is for 300mg/1.5ML dose - 11 other orange book patents expire 2031-2035. 2. Represents trailing twelve months 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 October 30, 2025. 4. Based on financial guidance ranges provided by Indivior in its press release on Form 8-K filed with the SEC on January 8, 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

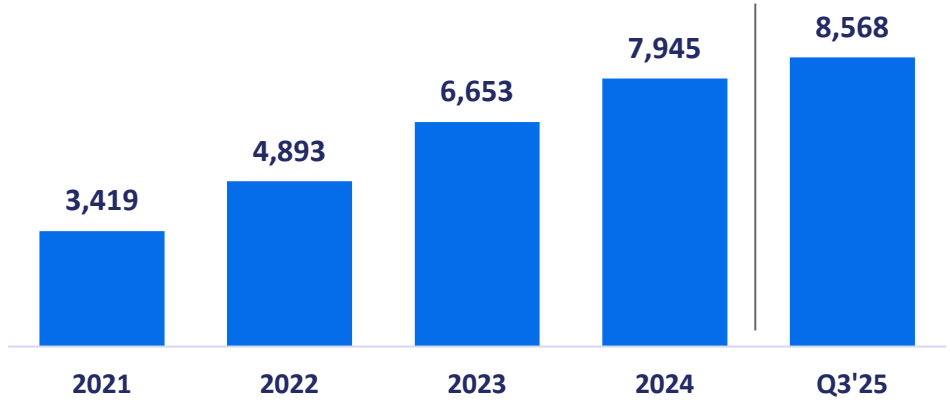
## HIGH INTENT TO PRESCRIBE[1]

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

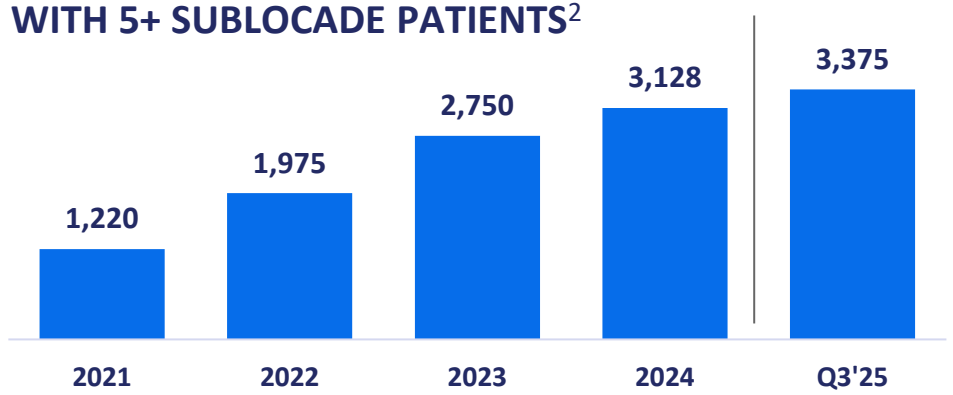
**83%** of HCPs consider SUBLOCADE to be appropriate for patients burdened by daily drug-taking

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; excludes delisted and Specialty HCPs. Represents trailing twelve months.

# INITIATIVES TO ACCELERATE SUBLOCADE GROWTH

## Improving Commercial Execution

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

## Expanding Patient Awareness and Engagement

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

## Unlocking Access Through Policy Leadership

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

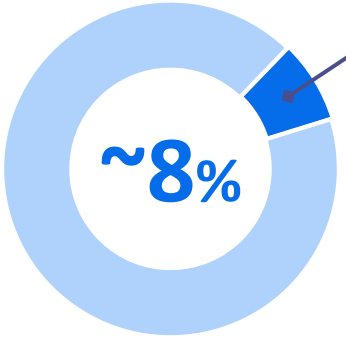
**Committed to investing at sustained levels to expand LAI penetration in U.S. BMAT category to accelerate U.S. SUBLOCADE net revenue**

# SUBCLOCADE ON TRACK TO ACCELERATE IN 2026 WITH CONSUMER ACTIVATION EFFORTS

## ACCELERATION IN NEW PATIENT STARTS

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

## ADOPTION OF NEW PATIENTS RECEIVING ACCELERATED SECOND DOSE




Percent of new patients receiving accelerated dose **more than doubled** from August 2025 to October 2025

**19%** increase in new patients starting on accelerated dose in October 2025 vs. September 2025

## POSITIVE EARLY INDICATORS OF DIRECT-TO-CONSUMER ACTIVATION

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

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

**All Time High** CRM engagement by patients November QTD

INDIVIOR

Source: Indivior internal analytics.
FASTP: Find a SUBLOCADE Treatment Provider. CRM: Customer Relationship Management.

# Pipeline

# OUD FOCUSED PIPELINE

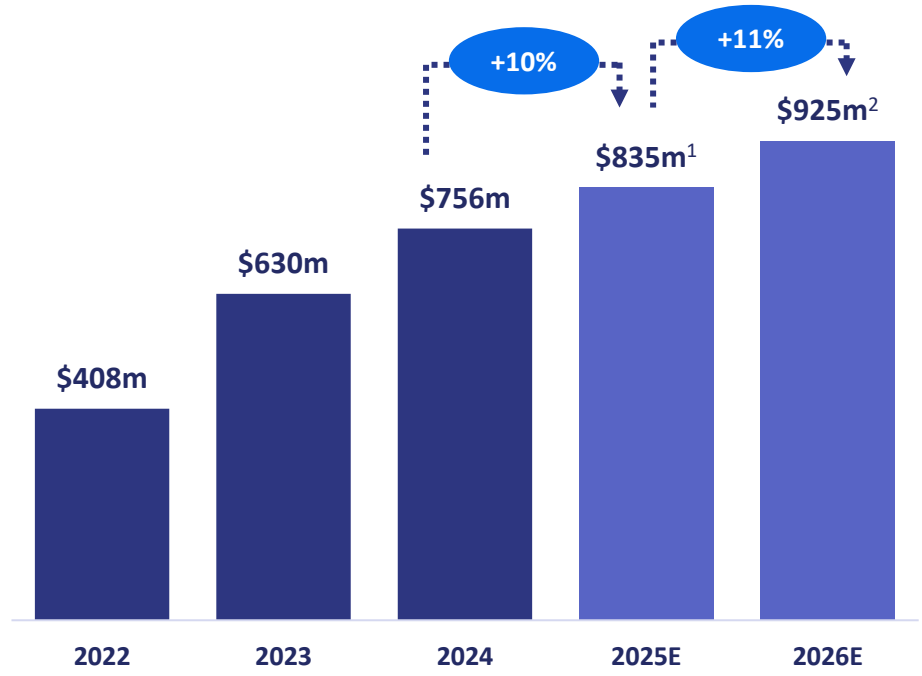
| Trial | Patients & Population | Design | Primary Endpoints | Completion | Patent Protection |
|---|---|---|---|---|---|
| **INDV-6001**<br><br>3-month long-acting buprenorphine<br><br>Phase II<br>**NCT06576843** | **122 Patients**<br><br>Moderate to severe OUD | Multiple dose Phase II PK study | Evaluate PK, safety and tolerability of INDV-6001 following multiple doses in participants with OUD | Last Patient Last Visit<br>**Q4 2025** | 2037-2043 |
| **INDV-2000**<br><br>Selective Orexin-1 receptor antagonist (oral tablet)<br><br>Phase II<br>**NCT06384157** | **300 Patients**<br><br>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<br>**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.

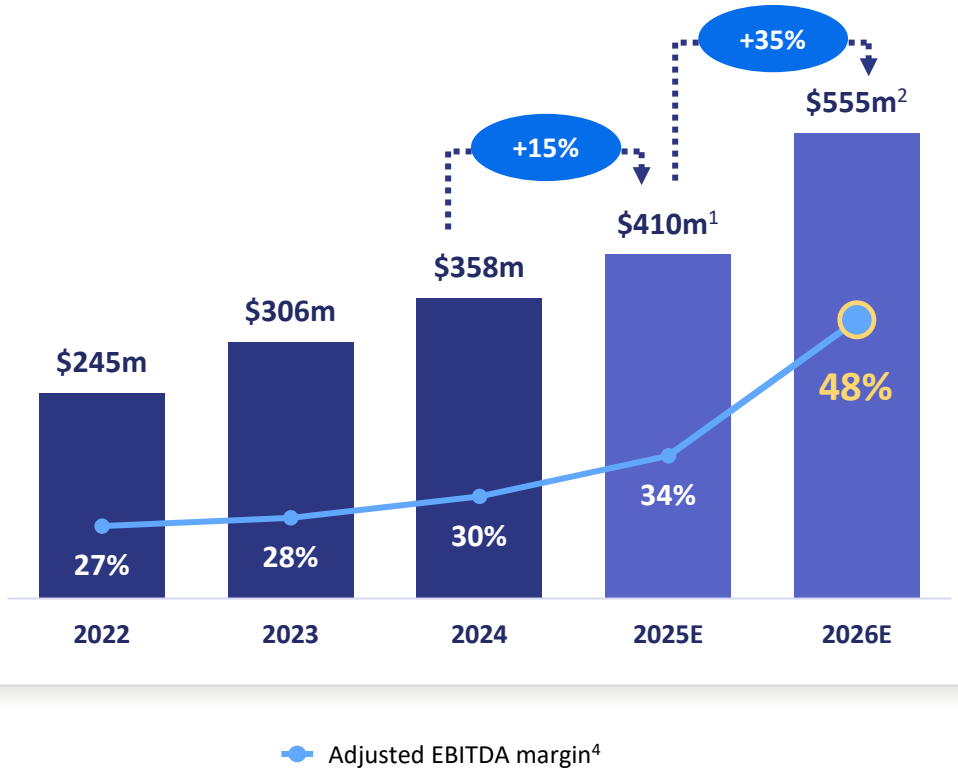
# Financials

# EXECUTION AGAINST THE INDIVIOR ACTION AGENDA DRIVES STRONG FINANCIAL PERFORMANCE

## GROWING SUBLOCADE NET REVENUE




## EXPANDING ADJUSTED EBITDA[3]

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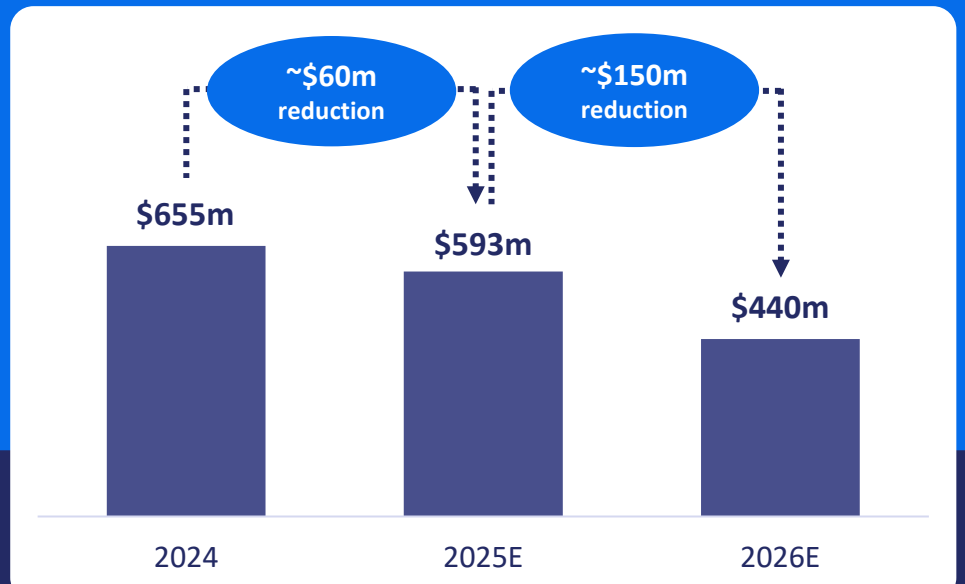
# BOTTOM-LINE EXPANSION DRIVEN BY SIMPLIFIED OPERATING MODEL

## Simplification Actions to Generate Savings

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

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

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# SIGNIFICANT CASH FLOWS AND STRONG BALANCE SHEET ENABLE CAPITAL ALLOCATION OPTIONALITY

**$473m** in cash and investments as of 9/30/25

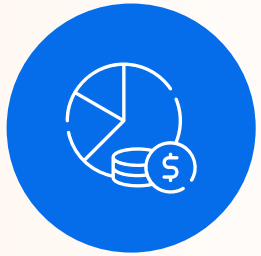
**~$300m** in cash flow from operations expected in 2026[1]

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

**0.8x** leverage ratio[2]

## DEBT MANAGEMENT

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



## SHARE REPURCHASES

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

## BUSINESS DEVELOPMENT

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

1. Excludes cash flows from investing and financing activities. 2. Defined as Net Debt as of September 30, 2025, of $287m, divided by Adjusted EBITDA for September 2025 trailing 12 months of $361m; See Non-GAAP Financial Measures in the Appendix for reconciliation on slide 26.

# Summary

# DELIVERING ON STRATEGIC PRIORITIES TO ACCELERATE IN 2026

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

**Maximize** the potential of the business

Create **long-term value** for shareholders

# Appendix

# FY 2024 NON-GAAP OPERATING EXPENSE RECONCILIATION

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

Columns may not foot due to rounding.

# FY 2022–2024 ADJUSTED EBITDA RECONCILIATIONS

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

Columns may not foot due to rounding.

# Q3 2025 TTM LEVERAGE RECONCILIATION

| ($ in mil.) | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|---|---|---|---|---|
| **Net Debt**[1] | | | | **287** |
| **Net income (loss)** | **21** | **47** | **18** | **42** |
| Adjustments: | | | | |
| Interest income | (5) | (4) | (6) | (6) |
| Interest expense | 13 | 12 | 15 | 12 |
| Income tax expense (benefit) | 17 | 11 | 44 | (5) |
| Depreciation/amortization (excluding ROU amortization) | 6 | 3 | 3 | 2 |
| Non-GAAP adjustments in operating income | 17 | 3 | 6 | 67 |
| Share-based compensation expense | 6 | 6 | 8 | 6 |
| **Total Adjustments** | **54** | **31** | **70** | **76** |
| **Adjusted EBITDA** | **75** | **78** | **88** | **120** |
| **Adjusted Leverage** | | | | **0.8** |

1. Net Debt represents $337m 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.**