



Q3 2025 Results

October 30, 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 total net revenue, SUBLOCADE® net revenue, Non-GAAP gross margin, Non-GAAP operating 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; 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 action; 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.



Joe Ciaffoni

Chief Executive Officer



Call Agenda



Execution Against the Indivior Action Agenda

Joe Ciaffoni, CEO

SUBLOCADE® Commercial Update

Patrick Barry, CCO

Q3 Performance & FY 2025 Guidance

Ryan Preblick, CFO

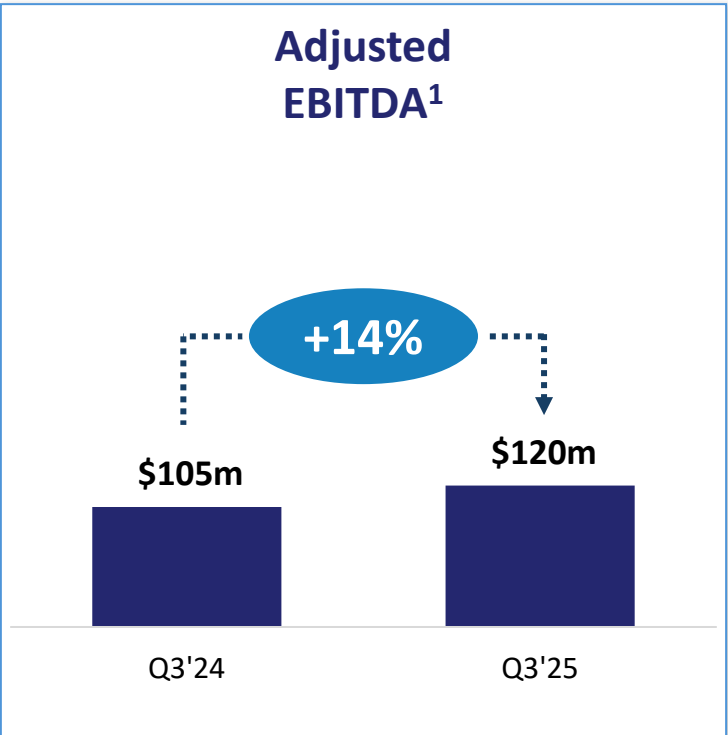
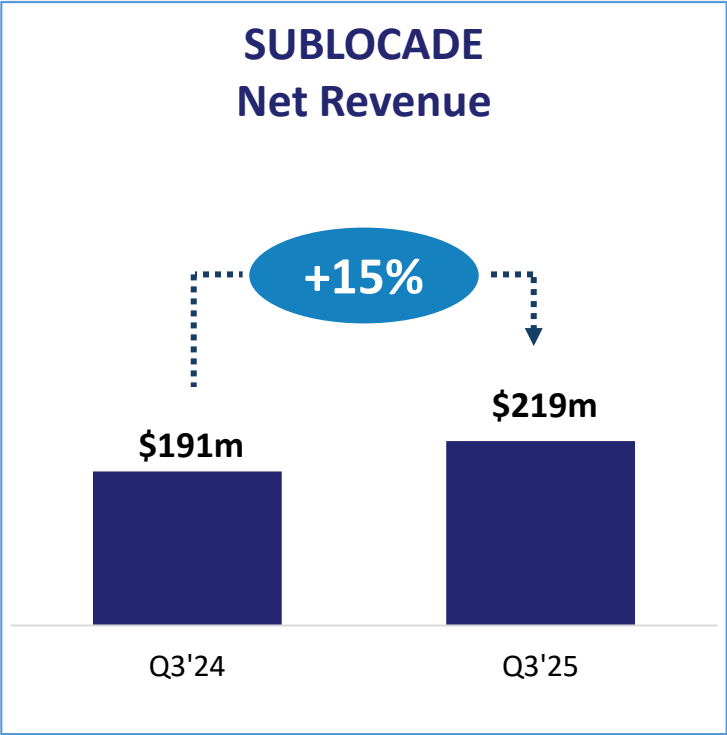
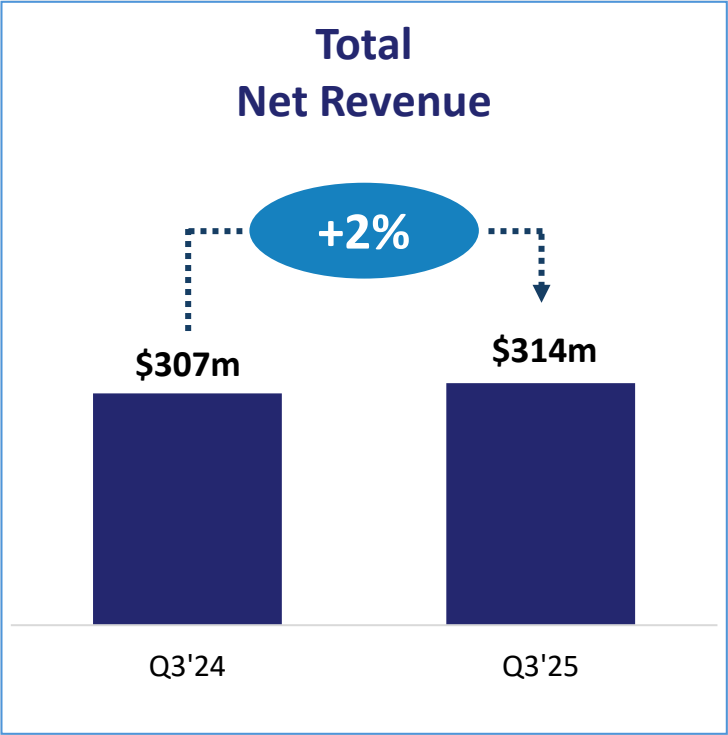
Conclusion

Joe Ciaffoni, CEO

Q&A

All participants

Q3 2025 Business Highlights



 **Raising Full-Year 2025 Financial Guidance**

¹Adjusted 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.

Indivior Action Agenda

Phase I – Generate Momentum – Underway

Phase III – Breakout (H2'26 – Beyond)

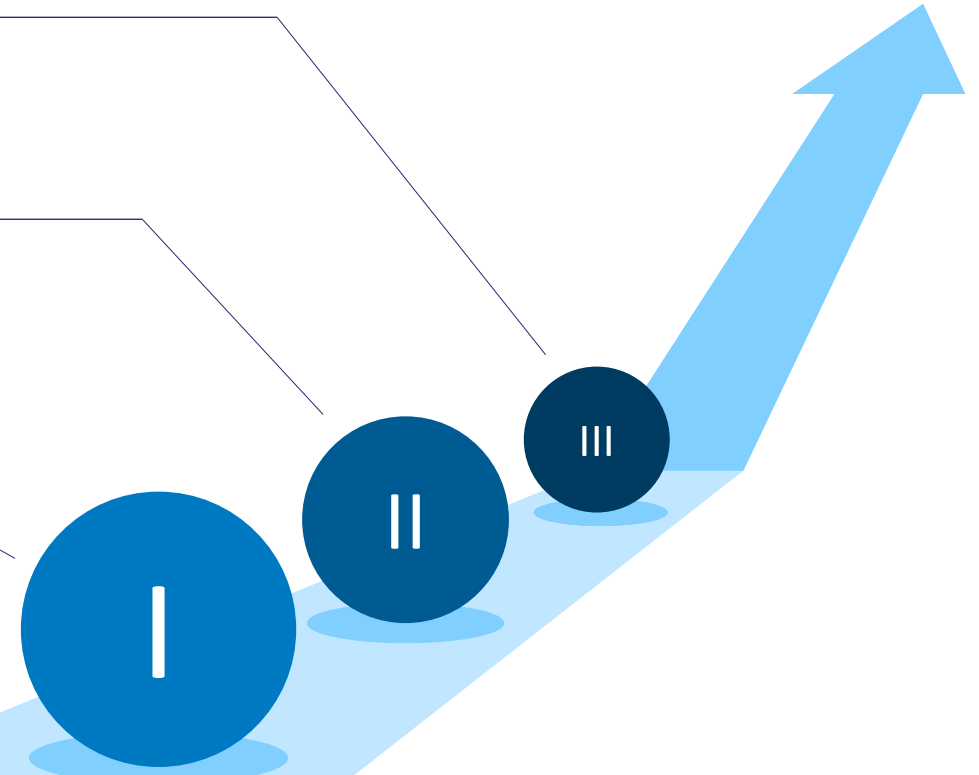
- Leverage strengthened financial profile to acquire next growth drivers

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)

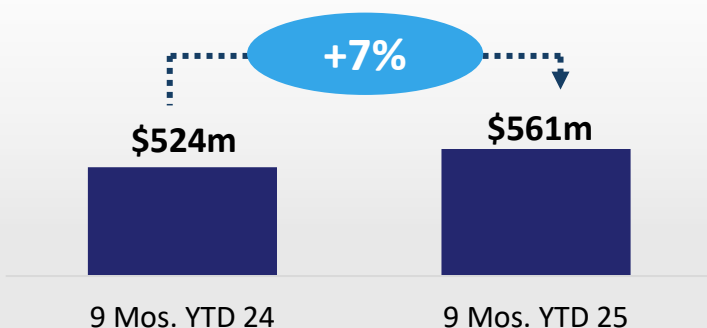
- Grow U.S. SUBLOCADE net revenue
- Simplify the organization and establish “go-forward” operating model
- Determine actions and investments necessary to expand LAI penetration in U.S. BMAT category to accelerate U.S. SUBLOCADE net revenue



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

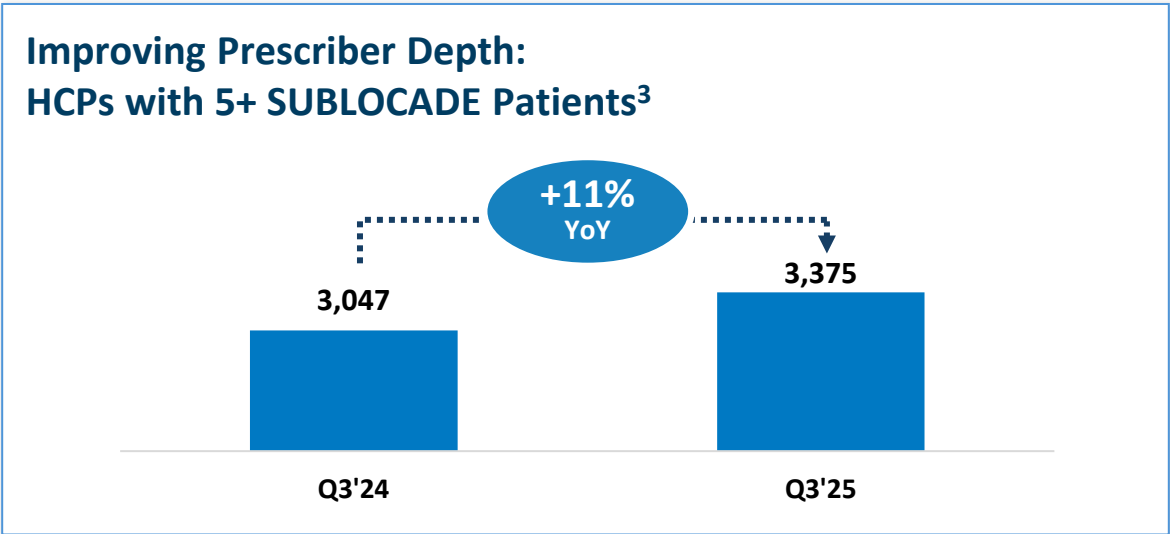
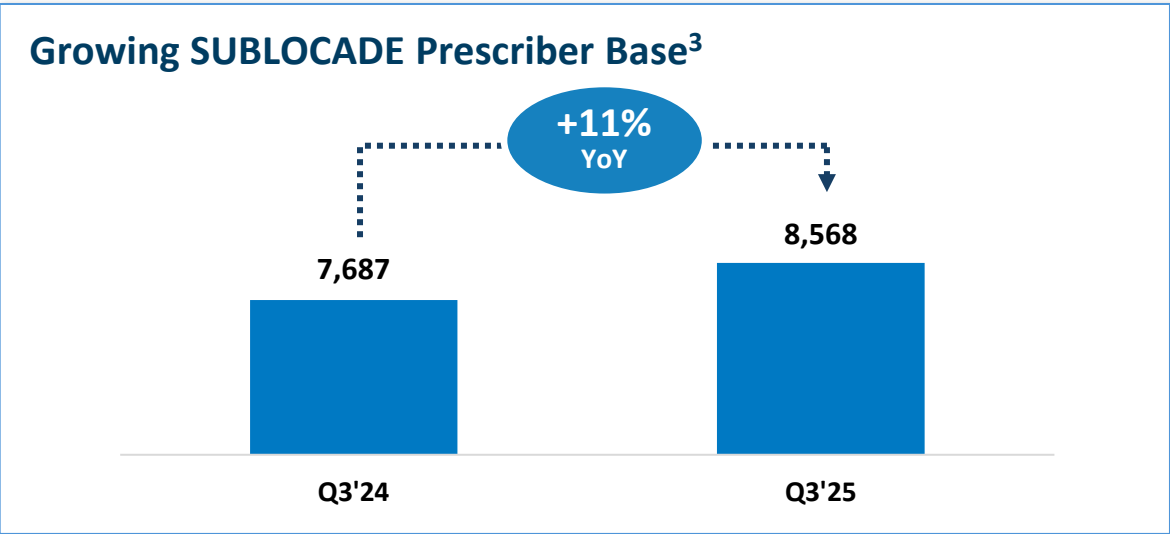
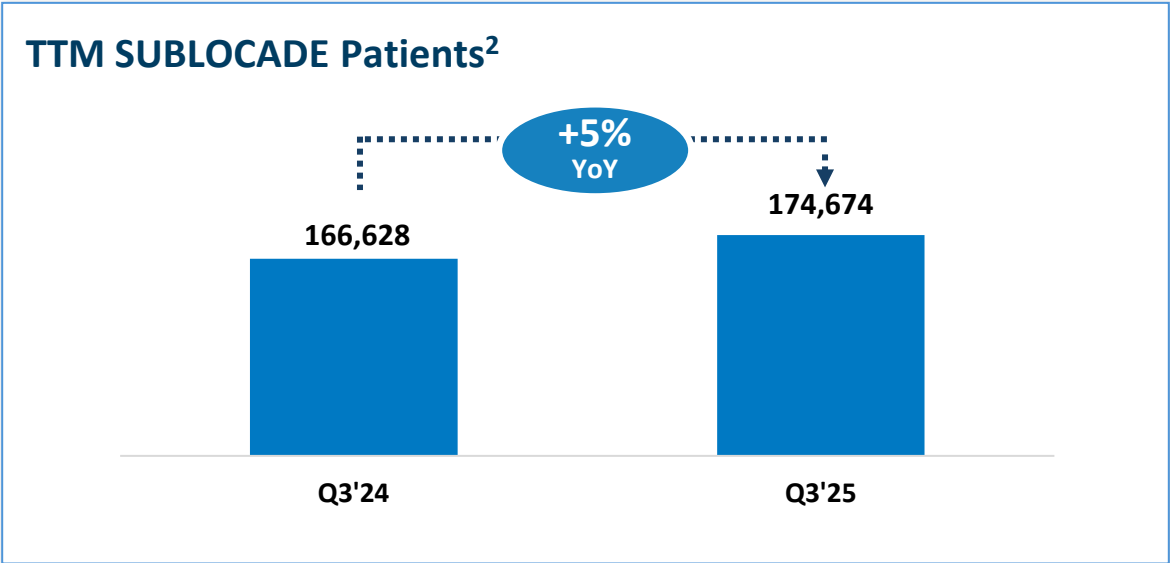
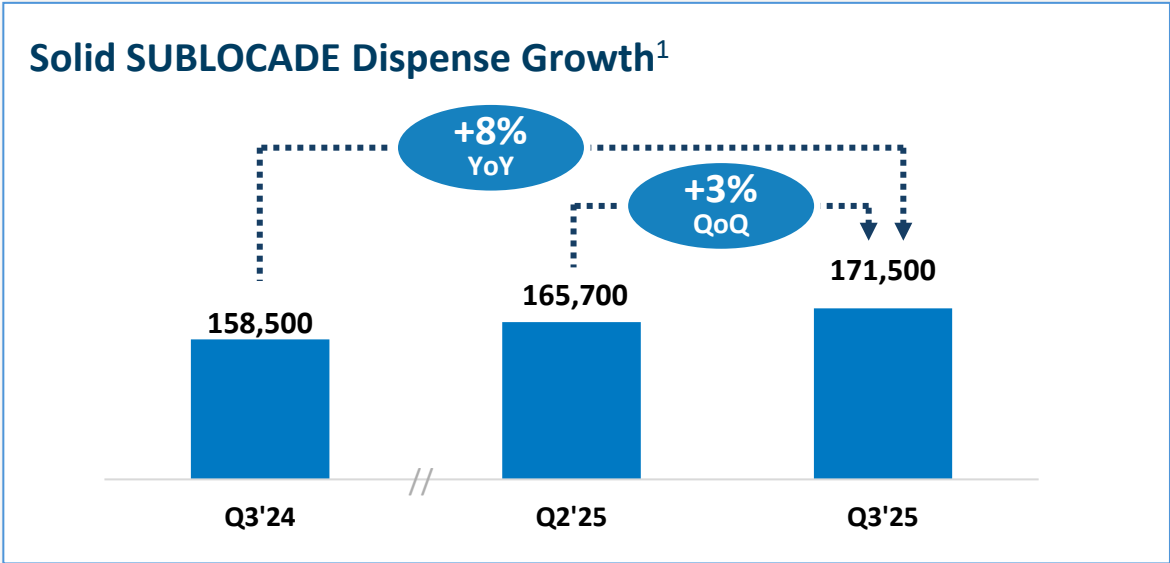


Patrick Barry

Chief Commercial Officer



Q3 2025 U.S. SUBLOCADE Performance



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

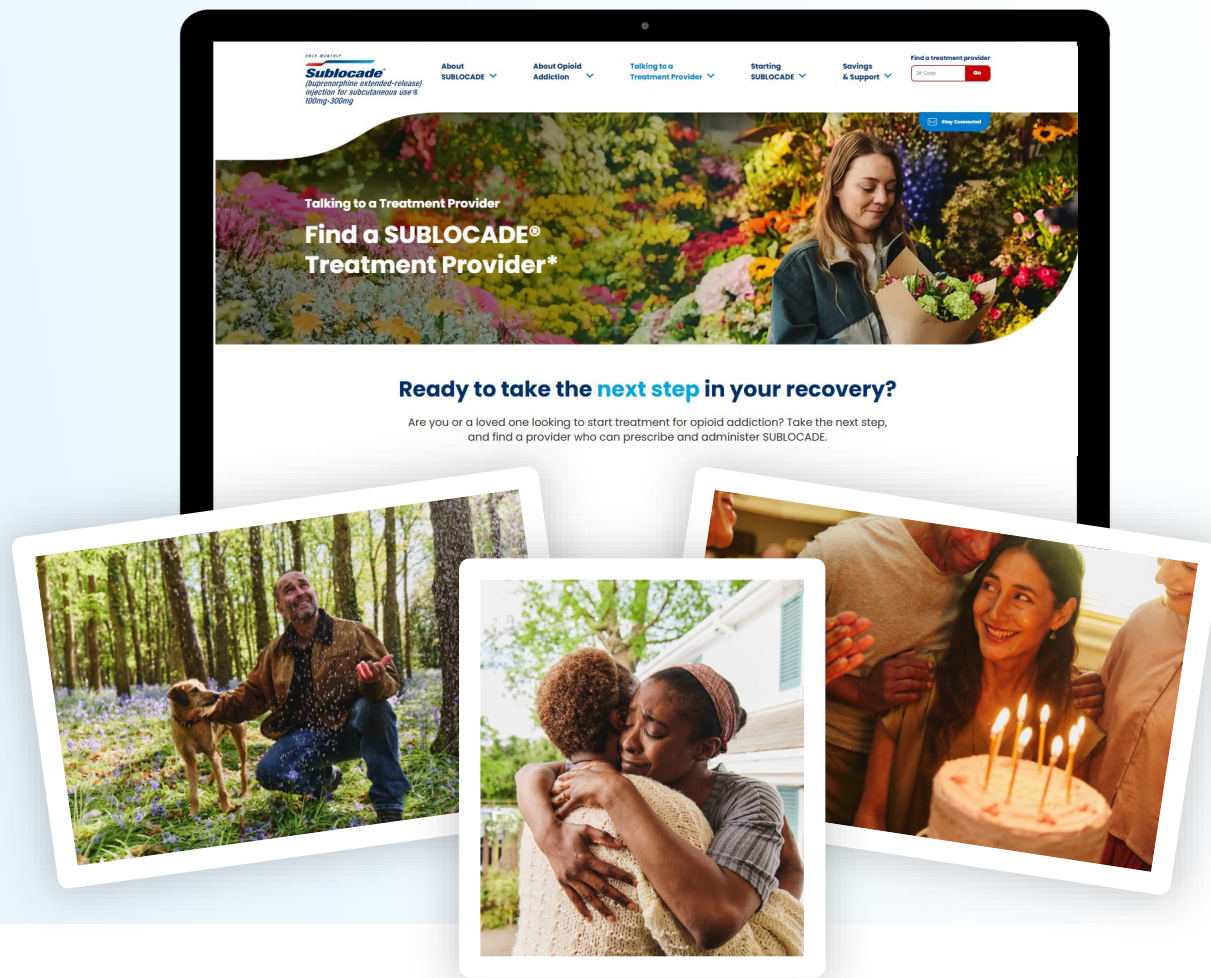
Direct-To-Consumer Campaign: Move Forward in Recovery

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





Ryan Preblick

Chief Financial Officer



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 Expenses²:	(187)	(206)	(9)%
Non-GAAP Operating Expenses¹:	(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 EBITDA¹	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

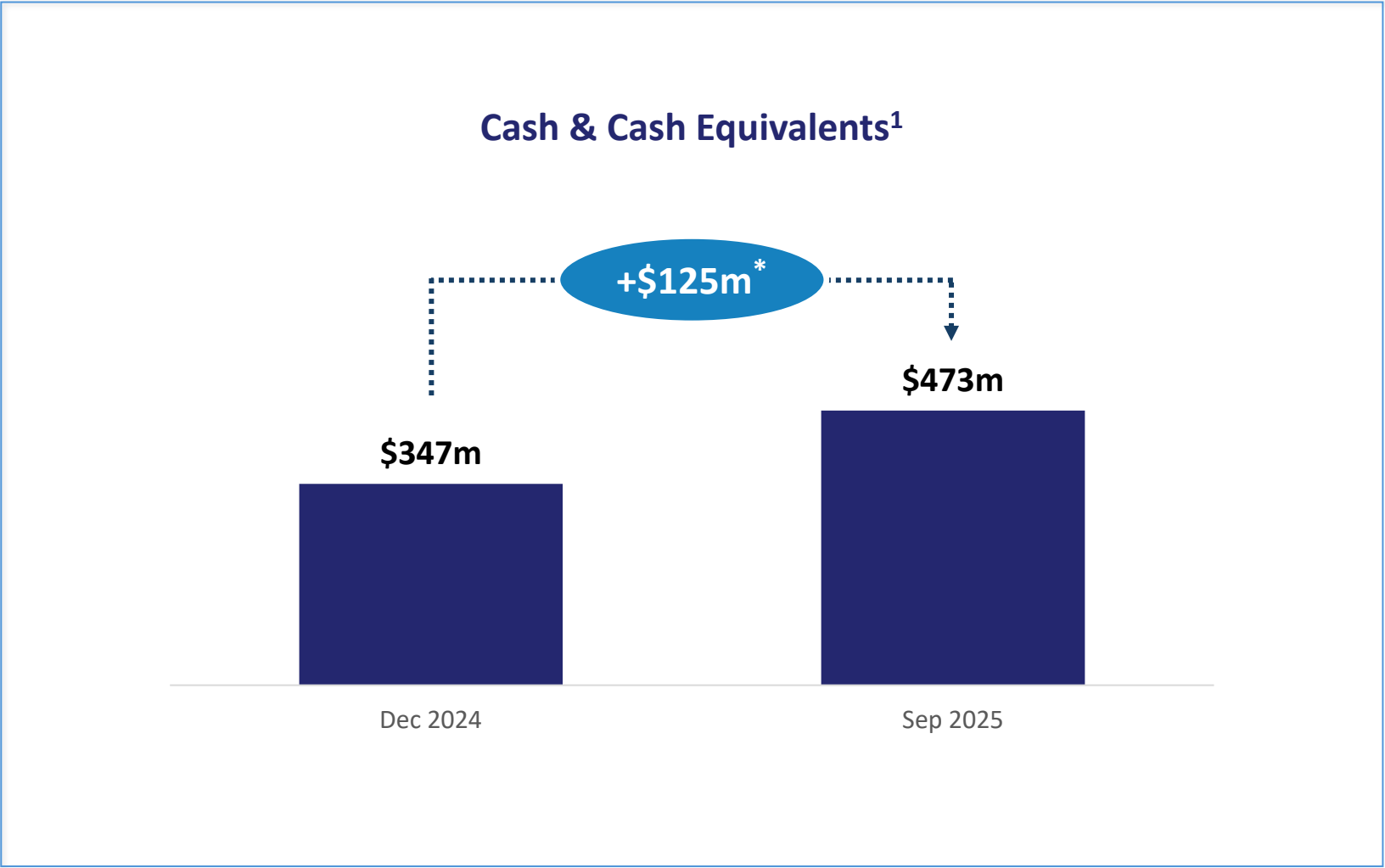
SUBLOCADE Net Revenue (+15%) primarily reflecting solid dispense volume growth and gross-to-net benefits

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

Total Non-GAAP Operating Expenses¹ (-3%) primarily reflecting cost reduction actions, PERSERIS discontinuation and R&D and medical affairs restructuring, partially offset by increased SUBLOCADE commercial investments

Adjusted EBITDA¹ (+14%) reflecting positive operating leverage from higher net revenue and lower operating expenses

Strong Balance Sheet with Significant Cash Flow Generation



~\$200m

in net cash provided
by operations YTD



<1.0x

adjusted leverage
ratio²

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

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 Margin³	Low to mid 80% range	Low to mid 80% range	<i>n/a</i>
Non-GAAP Operating Expenses³	\$585m - \$600m	\$585m - \$600m	-10%
Non-GAAP SG&A ³	\$500m – \$510m	\$510m – \$520m	-7%
Non-GAAP R&D ³	\$85m – \$90m	\$75m – \$80m	-25%
Adjusted EBITDA³	\$275m - \$300m	\$400m - \$420m	+15%

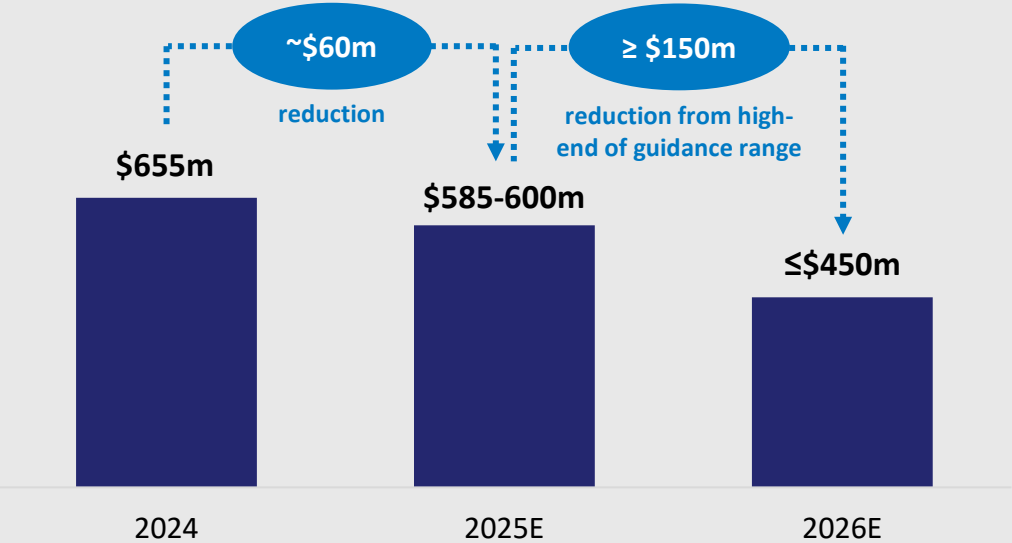


¹As of October 30, 2025, before exceptional items and assuming no material change in key FX rates vs. FY 2024 average rates. Financial data provided by Indivior in its press release on Form 8-K filed with the SEC on October 30, 2025.

²Represents the midpoint of 2025 guidance ranges compared to 2024 actuals. ³For 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.

“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



Concluding Remarks



Clear Focus on Executing Indivior Action Agenda and Delivering on Commitments



**Executing on Phase I,
Generate Momentum,
of Indivior Action
Agenda**



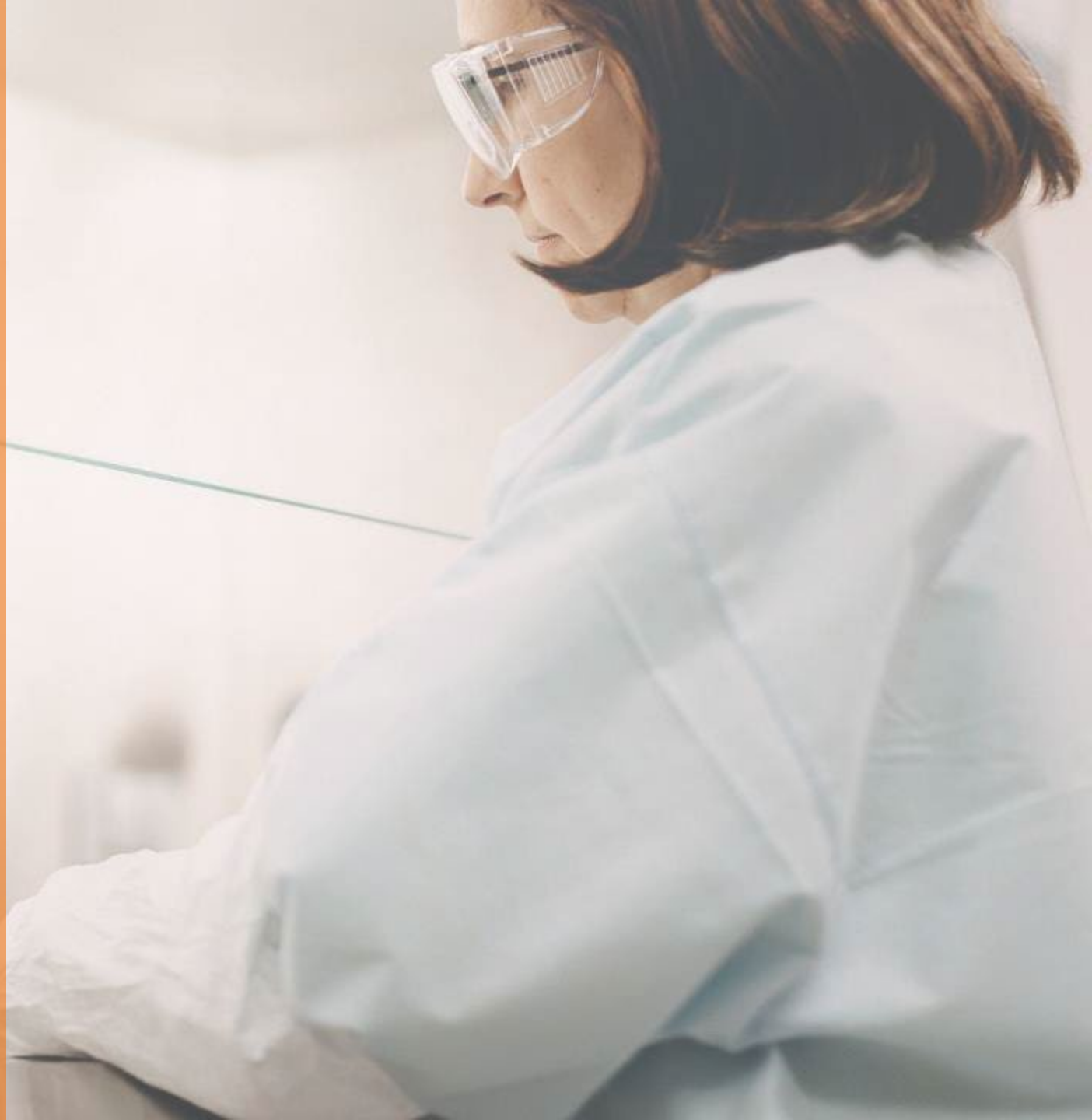
**Deliver on Raised 2025
Financial Guidance**



**Begin Phase II,
Accelerate, on January
1, 2026**



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

¹Treatment 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. ²Status as per June 24, 2025. ³Status as per July 7, 2025.

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
<i>Adjustments within cost of sales</i>				
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.

¹Includes legal and consulting costs, impairment related to planned facility closures and expenses related to severance.

²Non-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
<i>Adjustments within G&A</i>				
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.

¹Includes legal and consulting costs and expenses related to severance.

²Non-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
<i>Adjustments within S&M</i>				
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.

¹Includes 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
<i>Adjustments within R&D</i>				
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.

¹Includes 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.

¹Reflects 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.

¹Reflects 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.