INDIVIOR®

Q1 2024 Results

April 25, 2024

Forward-looking Statements

This presentation contains certain statements that are forward-looking. Forward-looking statements include, among other things, statements regarding strategic priorities, strategies for value creation, and operational goals; expected future growth as to the timing and amount for particular products; the Indivior Group's financial guidance including operating and profit margins for 2024 and its medium- and long-term growth outlook; our product development pipeline and potential future products, 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, expected timing of future clinical trials and the results thereof, and eventual annual revenues of such future products; assumptions regarding expected changes in share and expectations regarding the extent and impact of competition; assumptions regarding future exchange rates; expected share growth rates; expectations regarding future production at the Group's Raleigh, North Carolina manufacturing facility; expectations regarding the completion and timing of the potential transfer of our primary listing; the potential inclusion of our stock in U.S. indices over time; 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", "outlook," "guidance", 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 such statements because they relate to future events. Various factors may cause differences between Indivior's expectations and actual results, including, among others, the material risks described in the most recent Indivior PLC Annual Report and in subsequent releases; the substantial litigation and ongoing investigations to which we are or may become a party; our reliance on third parties to manufacture commercial supplies of most of our products, conduct our clinical trials and at times to collaborate on products in our pipeline; our ability to comply with legal and regulatory settlements, healthcare laws and regulations, requirements imposed by regulatory agencies and payment and reporting obligations under government pricing programs; risks related to the manufacture and distribution of our products, most of which contain controlled substances; market acceptance of our products as well as our ability to commercialize our products and compete with other market participants; the fact that a substantial portion of our revenue derives from a small number of key proprietary products; competition; the uncertainties related to the development of new products, including through acquisitions, and the related regulatory approval process; our dependence on third-party payors for the reimbursement of our products and the increasing focus on pricing and competition in our industry; unintended side effects caused by the clinical study or commercial use of our products; our use of hazardous materials in our manufacturing facilities; our ability to successfully execute acquisitions, partnerships, joint ventures, dispositions or other strategic acquisitions; our ability to protect our intellectual property rights and the substantial cost of litigation or other proceedings related to intellectual property rights; the risks related to product liability claims or product recalls; the significant amount of laws and regulations that we are subject to, including due to the international nature of our business; macroeconomic trends and other global developments such as the COVID-19 pandemic; the terms of our debt instruments, changes in our credit ratings and our ability to service our indebtedness and other obligations as they come due; changes in applicable tax rate or tax rules, regulations or interpretations and our ability to realize our deferred tax assets; and volatility in our share price due to factors unrelated to our operating performance.

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.

Mark Crossley

Chief Executive Officer

Q1 2024 Financial Highlights[1]

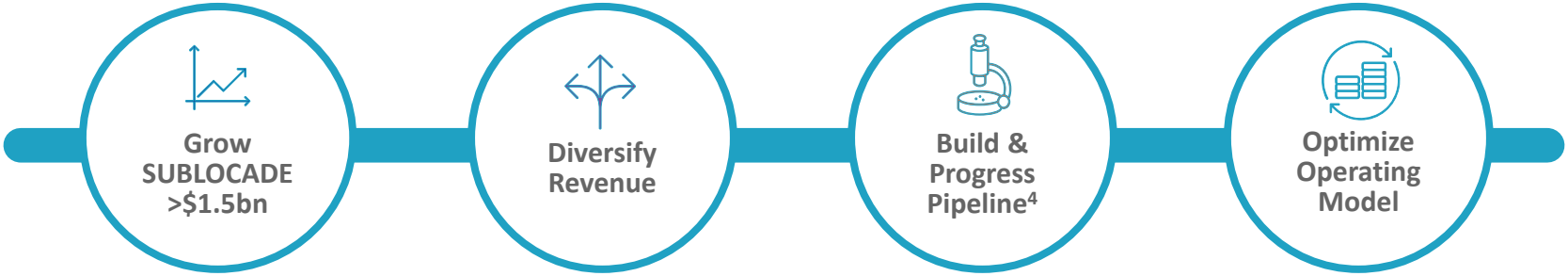
TOTAL NR	SUBLOCADE NR	REPORTED OP. / ADJ. OP. PROFIT[2]
$284m, 12% ▲	$179m, 36% ▲	$65m / $70m, 1% ▼

Q1 2024 Key Messages

- ➔ Double-digit total net revenue (NR) growth led by SUBLOCADE®
- ➔ SUBLOCADE sequential growth impacted by transitory items: greater-than-expected Medicaid disenrollments, Change Healthcare cyberattack and trade destocking
- ➔ FY24 guidance reconfirmed – expect NR and adj. op. profit to accelerate over balance of year
- ➔ Intend to formally seek shareholder approval to effect U.S. primary listing

[1] Comparisons versus Q1 2023
[2] See Appendix for reconcilation

Executing Well Against our Strategic Priorities



- SUBLOCADE Q1 2024 NR of $179m, +36% vs. Q1 2023.
- Ending patients[1] of 150.3k, +59% vs. Q1 2023 and +10% vs. Q4 2023; targeting 270k patients.
- U.S. dispenses[2] of 148.6k, +38% vs. Q1 2023 and +4% vs. Q4 2023.
- Albertsons alternate sites of care (ASOC) patient injections increased ~50% and number of locations performing injections doubled vs. Q4 2023.
- SUBLOCADE FY24 NR guidance of $820m-$880m (+35% at mid-point vs. FY 2023).

- SUBLOCADE Q1 2024 ex-U.S. NR $12m, +33% YOY.
- PERSERIS® Q1 2024 NR of $11m, +38% YOY.
- Modest OPVEE® NR in Q1 2024, as expected, reflecting initial focus on policy change and funding provision for nalmefene rescue products; first BARDA[3] delivery expected in Q3 2024 (~$8m).

- INDV 6001 (OUD[5]): Initiation of multiple dose pharmacokinetics study in Q3 2024 to support clinical Phase 3 trial (start planned in Q1 2026).
- INDV 2000 (OUD[5]): Initiation of Phase 2 Proof of Concept study in Q2 2024.
- AELIS AEF0117 (CUD[5]): LSLV April 18, 2024. Anticipated Topline Results Q3 2024. End-of-Phase 2 meeting will be requested with the FDA in Q4 2024.
- INDV 1000 (AUD[5]): Clinical candidate selection of lead molecule in Q3 2024.

- $356m of gross cash and investments[6] at end of Q1 2024 mainly reflecting settlement payments, share repurchases and taxes paid.
- Repurchased 1,988k shares for approx. $36m in Q1 2024 as part of third $100m repurchase program.
- Raleigh site preparation for SUBLOCADE production is on track
- Moving forward with shareholder vote to effect primary U.S. listing.

*Note: % changes are vs. Q1 2023 unless otherwise specified

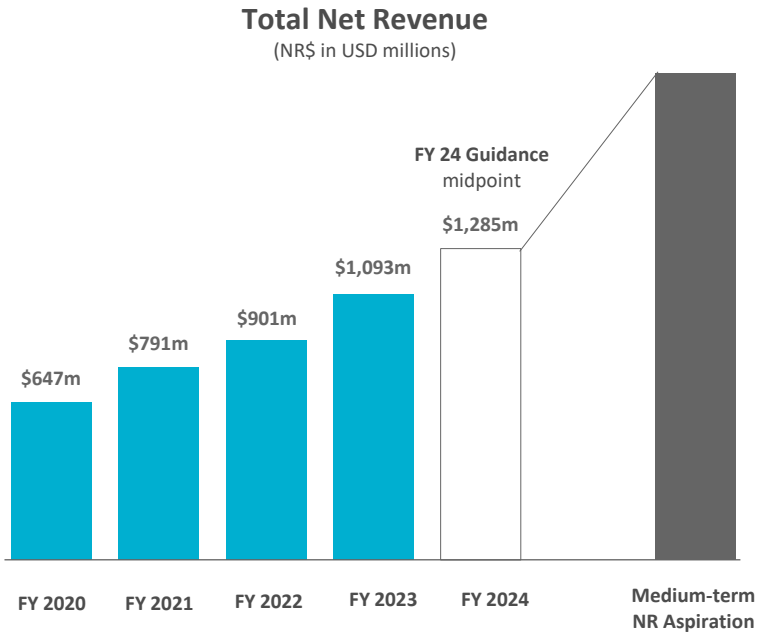
[1] Rolling 12-month patients estimate using both Specialty Pharmacy and Specialty Distributor proxy data
[2] Total number of dispenses within the quarter (new and refill)

[3] BARDA= Biomedical Advanced Research and Development Authority

[4] Estimated timing, may be subject to change
[5] CUD = cannabis use disorder; OUD = opioid use disorder, AUD = alcohol use disorder; ACO: Acute Cannabinoid Overdose; GLP = Good Laboratory Practice; LSLV = Last Subject Last Visit

[6] See discussion of obligations in Notes 10 and 11, including our term debt and other payment obligations and liabilities from the Q1 2024 Results press release dated April 25, 2024

Confident in Medium-term Performance: Double-Digit % NR CAGR & Margin Expansion



Key Top-line Drivers:

- SUBLOCADE >**$1.5 bn** potential annual NR
  – expected to reach **$1 bn** NR run-rate by the end of 2025
- PERSERIS peak **$200m - $300m** potential annual NR
- OPVEE peak **$150m - $250m** potential annual NR
- ROW growth continues
- Assumes U.S. Film share erodes to analogs
- Assumes existing competitive OUD LAI entrant

Key Bottom-line Drivers:

- Leverageable cost base
- Gross margin trending to mid 80% range over time

Ryan Preblick

Chief Financial Officer

Q1 2024 Financial Highlights

Key Takeaways:

(vs. Q1 2023 unless otherwise indicated)

- Q1 2024 total NR growth of 12% (12% at constant FX)
  - U.S. NR up 15%
  - ROW NR down 2% (down 2% at constant FX)
- Q1 2024 SUBLOCADE NR of $179m, up 36% YOY, up 2% vs. Q4 2023
  - Accelerated Medicaid disenrollment dynamics
  - Change Healthcare cyberattack claims disruption
  - Unexpected destocking
- Q1 2024 PERSERIS NR of $11m, up 38% YOY, down 8% vs. Q4 2023
- Q1 2024 adj. gross margin[1] flat
- Q1 2024 reported operating expenses driven by SUBLOCADE sales and marketing investments, the Opiant acquisition and inflation; Q1 2024 adj. operating expenses[1] up 19% reflecting similar dynamics
- Q1 2024 reported operating profit of $65m; Q1 2024 adj. operating profit[1] down 1% to $70m
- Continue to expect 300bp adjusted operating margin expansion in FY 2024 at the mid-point

Operating Results:

(Reported and Adjusted[1])

$ mil	Q1 24	Q1 23	Change
Net Revenue (NR):	**284**	**253**	**12%**
U.S. NR	241	209	15%
ROW[2] NR	43	44	(2%)
Gross Profit - Reported:	**238**	**214**	**11%**
Reported Gross Margin	84%	85%	(100) bps
Gross Profit - Adjusted:	**241**	**214**	**13%**
Adjusted Gross Margin	85%	85%	-
Operating Expenses - Reported:	**(173)**	**(158)**	**9%**
SG&A	(145)	(131)	11%
R&D	(28)	(27)	4%
Operating Expenses - Adjusted:	**(171)**	**(144)**	**19%**
SG&A	(143)	(117)	22%
R&D (No Adjustments)	(28)	(27)	4%
Other Op. Income - Reported:	**-**	**1**	**NM**
- Adjusted:	**-**	**-**	**NM**
Op. Profit - Reported:	**65**	**57**	**14%**
- Adjusted:	**70**	**71**	**(1%)**

[1] See Appendix for reconciliation
[2] At actual foreign exchange rates

NM = Not Meaningful

Cash & Borrowing Position

Cash & Borrowings:

($ in mil.)	Mar. 31, 2024	Dec. 31, 2023
Cash & Cash Equivalents	**248**	316
ST & LT Investments	**108**	135
Total Cash & Investments[1]	**356**	451
Current Borrowings	**(3)**	(3)
Long-term Borrowings	**(235)**	(236)
Loan issuance costs	**(5)**	(5)

Key Takeaways:

Cash & investments of $356m[1]

- Scheduled settlement payments totaling $70m during Q1 2024
- Approximately $36m used for share repurchases during Q1 2024

Consistent with capital allocation priorities

- Deliver against SUBLOCADE NR goal of >$1.5 billion
- Diversify Revenue (OPVEE, Ex.-U.S. new products, PERSERIS)
- Progress existing early-stage assets
- Consider inorganic growth opportunities and / or returns to shareholders

[1] See discussion of obligations in Notes 10 and 11, including our term debt and other payment obligations and liabilities from the Q1 2024 Results press release dated April 25, 2024

FY 2024 Guidance Reconfirmed[1]

($ in mil.)

Total Net Revenue	**$1,240m to $1,330m** (up 18% at mid-point)
Key Products: • SUBLOCADE NR (Total) • OPVEE NR • PERSERIS NR	• **$820m to $880m** (up 35% at mid-point) • **$15m to $25m** • **$55m to $65m** (up 43% at mid-point)
Adj. Gross Margin %	**Low to mid 80% range**
Adj. OPEX (SG&A + R&D): • SG&A • R&D	**$695m to $720m** • **$575m to $590m** • **$120m to $130m**
Adj. Op. Profit	**$330m to $380m** (up 32% YOY with adj. operating margin[2] up ~300bps at the mid-point)

Top-Line Assumptions:

- **Underlying U.S. BMAT[3] growth of mid- to high-single digits**
- **OPVEE NR inclusive of $8m from BARDA contract**
- **U.S. SUBOXONE[4] Film NR:**
  - Expect 1-2pts of share erosion in FY 2024 plus the impact from the fourth film generic having already entered the U.S.
- **ROW NR:**
  - Growth from newer products (SUBUTEX PR®[5], SUBOXONE Film) expected to more than offset continued pressure on legacy tablet products
  - No material change in key FX rates vs. FY 2023 average rates

Margin & Expense Considerations:

- **Adj. gross margin:** Low to mid 80% range
- **Adj. OPEX includes full year of growth investments for SUBLOCADE and full year of Opiant:**
  - **SG&A**
    - ✓ Annualization of commercial investments for SUBLOCADE, including field force and justice system teams expansion
    - ✓ Full year Opiant operating and OPVEE launch expenses
  - **R&D**
    - ✓ Pipeline progression including INDV-2000 (Ox-1 non-opioid for OUD), INDV-6001 (3-month long-acting buprenorphine) and AEF-0117 (cannabis use disorder)

[1] As of April 25, 2024, before exceptional items and assuming no material change in key FX rates vs FY 2023 average rates; mid-point %'s are versus FY 2023 on same basis
[2] Adjusted Operating Margin = Adjusted Operating Profit divided by Net Revenue
[3] BMAT=buprenorphine medication-assisted treatment
[4] buprenorphine/naloxone
[5] buprenorphine prolonged release (a.k.a SUBLOCADE)

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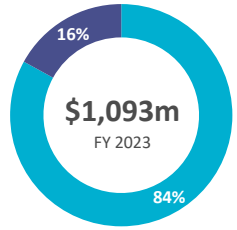
U.S. Primary Listing Update

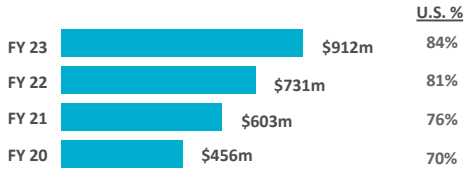
Pursuing Shareholder Approval to Effect a U.S. Primary Listing

Net Revenue by Geography



U.S. Net Revenue Progression

($-in mil.)



Background & Context

- U.S. NR represents 84% of total NR (FY 2023)
- U.S. expected to continue to increase as proportion of total NR, driven by proprietary growth products (SUBLOCADE, PERSERIS and OPVEE)
- Group's headquarters and leadership team based in the U.S. (Richmond, Virginia)
- U.S. shareholders approaching 50% of Group's total investor base; U.K. investors represent ~33%

Expected Benefits

- Elevate profile as addiction treatment leader with a promising pipeline to further attract U.S. investors
- U.S. index inclusion over time
- Fully leverage existing organizational capabilities (reporting, controls, legal)
- No material incremental costs expected

Next Steps

- Broad indications of investor support through consultation process
- Intention to formally seek shareholder approval on May 23rd
- Analyst teach-in May 23rd (NYC) to build awareness of investment case
- Targeting summer 2024 to effect transition, if supported by shareholders
- U.K. investors to retain liquidity through secondary U.K. listing

APPENDIX

Q2 2024 Capital Markets Calendar

Date	Key Event
Apr. 25th – Apr. 29th	Q1 Results & Investor Roadshow (Virtual)
May 7th	U.K. Investor Roadshow (London)
May 9th	Annual General Meeting
May 23rd	General Meeting – Shareholder Vote on Effecting U.S. Primary (London)
May 23rd	Sell-side analyst teach-in (New York & virtual option on Indivior website)
May 29th	Craig-Hallum Institutional Investor Conference (Minneapolis, MN)
June 3rd - June 12th	U.S. Primary Roadshow
June 5th	Jefferies Healthcare Conference (New York, NY)

Financial Reconciliations

Reconciliation of gross profit to adjusted gross profit

	2024	2023
For the three months ended March 31	**$m**	$m
Gross profit	**238**	214
Exceptional items and other adjustments in cost of sales	**3**	—
Adjusted gross profit	**241**	214

We define adjusted gross margin as adjusted gross profit divided by net revenue.

Reconciliation of selling, general and administrative expenses to adjusted selling, general and administrative expenses

	2024	2023
For the three months ended March 31	**$m**	$m
Selling, general and administrative expenses	**(145)**	(131)
Exceptional items and other adjustments in selling, general and administrative expenses	**2**	14
Adjusted selling, general and administrative expenses	**(143)**	(117)

Reconciliation of operating profit to adjusted operating profit

	2024	2023
For the three months ended March 31	**$m**	$m
Operating profit	**65**	57
Exceptional items and other adjustments in cost of sales	**3**	—
Exceptional items and other adjustments in selling, general and administrative expenses	**2**	14
Adjusted operating profit	**70**	71

Reconciliation of profit before taxation to adjusted profit before taxation

	2024	2023
For the three months ended March 31	**$m**	$m
Profit before taxation	**63**	58
Exceptional items and other adjustments in cost of sales	**3**	—
Exceptional items and other adjustments in selling, general and administrative expenses	**2**	14
Adjusted profit before taxation	**68**	72

Reconciliation of tax expense to adjusted tax expense

	2024	2023
For the three months ended March 31	**$m**	$m
Tax expense	**(16)**	(14)
Tax on exceptional items and other adjustments	**(1)**	(2)
Adjusted tax expense	**(17)**	(16)

Reconciliation of net income to adjusted net income

	2024	2023
For the three months ended March 31	**$m**	$m
Net income	**47**	44
Exceptional items and other adjustments in cost of sales	**3**	—
Exceptional items and other adjustments in selling, general and administrative expenses	**2**	14
Tax on exceptional items and other adjustments	**(1)**	(2)
Adjusted net income	**51**	56