STRENGTHENING AND EXTENDING LEADERSHIP IN

Addiction Treatment & Science

November 14, 2022

INDIVIOR®

Forward-looking statements

Statements included in this presentation that are not a description of historical facts are forward-looking statements. Words or phrases such as “believe,” “may,” “could,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “seek,” “plan,” “expect,” “should,” “would” or similar expressions are intended to identify forward-looking statements and are based on our current beliefs and expectations. These forward-looking statements include, without limitation, statements regarding the proposed acquisition of Opiant Pharmaceuticals Inc. (“Opiant”), the expected timetable for completing the transaction, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined businesses and any other statements regarding events or developments that we believe or anticipate will or may occur in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements. These factors include risks and uncertainties related to, among other things: uncertainties as to the timing of the proposed merger; the possibility that competing acquisition proposals will be made; the inability to complete the proposed merger due to the failure to obtain Opiant’s stockholder adoption of the merger agreement or the failure to satisfy other conditions to completion of the proposed merger, including required regulatory clearances or approvals; the potential that the expected benefit and opportunities of the transaction, if completed, may not be realized or may take longer to realize than expected; the risk that OPNT003 does not receive FDA approval in the expected timeline, or at all; the risk that one approved, OPNT003 may not reach the revenue anticipate due to competition, product uptake or pricing or due to labeling or regulatory restrictions, challenges inherent in product research and development, including uncertainty of clinical successes and obtaining regulatory approval and challenges to patents; the failure of the transaction to close for any other reason; the effects of disruption caused by the transaction making it more difficult to maintain relationships with employees, collaborators, customers, vendors and other business partners; the risk that stockholder litigation in connection with the proposed merger may result in significant delay or costs of defense, indemnification and liability; diversion of management’s attention from ongoing business concerns and other risks and uncertainties that may affect future results of the combined company, including the risks described in Indivior’s Annual Report and Accounts 2021 and press releases and filings since that time, including Indivior’s press release of November 14, 2022 and Opiant’s Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022, and June 30, 2022. All forward-looking statements are qualified in their entirety by this cautionary statement and neither Indivior or Opiant undertake any obligation to revise or update this report to reflect events or circumstances after the date hereof, except as required by law.

IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS

This communication does not constitute a solicitation of any vote or approval. Opiant intends to file with the SEC and mail to its stockholders a definitive proxy statement in connection with the proposed transactions. OPIANT'S STOCKHOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OPIANT AND THE PROPOSED MERGER. Investors and stockholders may obtain copies of the proxy statement and other documents filed with the SEC by Opiant (when they became available) free of charge from the SEC's website at www.sec.gov or by accessing Opiant's website at www.opiant.com. Copies of the documents filed with the SEC by Indivior (when they become available) may be obtained free of charge from the SEC's website at www.sec.gov or by accessing Indivior's website at www.indivior.com.

PARTICIPANTS IN THE MERGER SOLICITATION

Indivior, Opiant, and certain of their directors, executive officers and employees may be considered participants in the solicitation of proxies from Opiant's stockholders with respect to the proposed transactions. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Opiant's stockholders in connection with the proposed merger and a description of their direct and indirect interests, by security holdings or otherwise, will be set forth in the definitive proxy statement that Opiant intends to file with the SEC when it becomes available. Information about Indivior's directors and executive officers is set forth in Indivior's Annual Report and Accounts 2021 available at www.individior.com. Information about Opiant's directors and executive officers is set forth in Opiant's definitive proxy statement for its 2022 Annual Meeting of Stockholders, which was filed with the SEC on April 18, 2022. These documents may be obtained as indicated above.

Business Overview: Opiant Pharmaceuticals

SYMBOL	NASDAQ: OPNT (www.opiant.com)
COMPANY STRATEGY	Develops pharmacotherapies for substance use disorders and drug overdose
NUMBER OF EMPLOYEES	40+
HEADQUARTERS	Santa Monica, CA

ASSET	DESCRIPTION	DEVELOPMENT STAGE
OPNT003	Nasal nalmefene spray, a novel opioid overdose reversal medication, potentially well-suited to address the synthetic opioid (fentanyl) crisis	Complete NDA submission anticipated Q4 2022
OPNT002	Nasal naltrexone nasal spray for the treatment of alcohol use disorder (AUD)	Phase II
OPNT004	Drinabant (CB-1 receptor antagonist) for acute cannabinoid overdose	Preclinical

Compelling strategic & financial rationale

Strategic Rationale

- Strengthens and Extends Indivior's Leadership in Addiction Treatment and Science
- Provides a New and Attractive Growth Avenue in a Well-Understood Disease Space
- Combines Strong Commercial and Scientific Capabilities from Both Companies

Financial Rationale

- OPNT003 Potential Annual NR of $150m to $250m
- Attractive Margin Profile
- Expected to be Accretive to Earnings After the Second Full Year of Launch

A leading addiction treatment and science platform upon closing

Leading Addiction Treatments Across the Continuum of Care

(Commercialized & Investigational)

OPIOID USE DISORDER TREATMENT / OVERDOSE RESCUE

- Sublocade® (buprenorphine extended-release) injection for subcutaneous use© 100mg·300mg
- Suboxone® (buprenorphine and naloxone)© Sublingual Film

PRE-COMMERCIAL/INVESTIGATIONAL ASSETS

- **OPNT003** (nasal nalmefene; H2 22 NDA submission)
- **INDV-2000** (selective Orexin-1 receptor antagonist; Phase 1)

ALCOHOL USE DISORDER / ALCOHOL DRINKING & CRAVINGS

- **OPNT002** (nasal naltrexone; Phase 2)
- **INDV-1000** (selective GABAb positive allosteric modulator; pre-clinical)

CANNABIS USE DISORDER / ACUTE CANNABINOID OVERDOSE

- **AEF0117** (first-in-class synthetic Signaling Specific inhibitor engineered to inhibit the cannabinoid type 1 receptor; Phase 2b)
- **OPNT004** (drinabant for ACO; pre-clinical)

Proven Addiction-Focused Commercial Capabilities

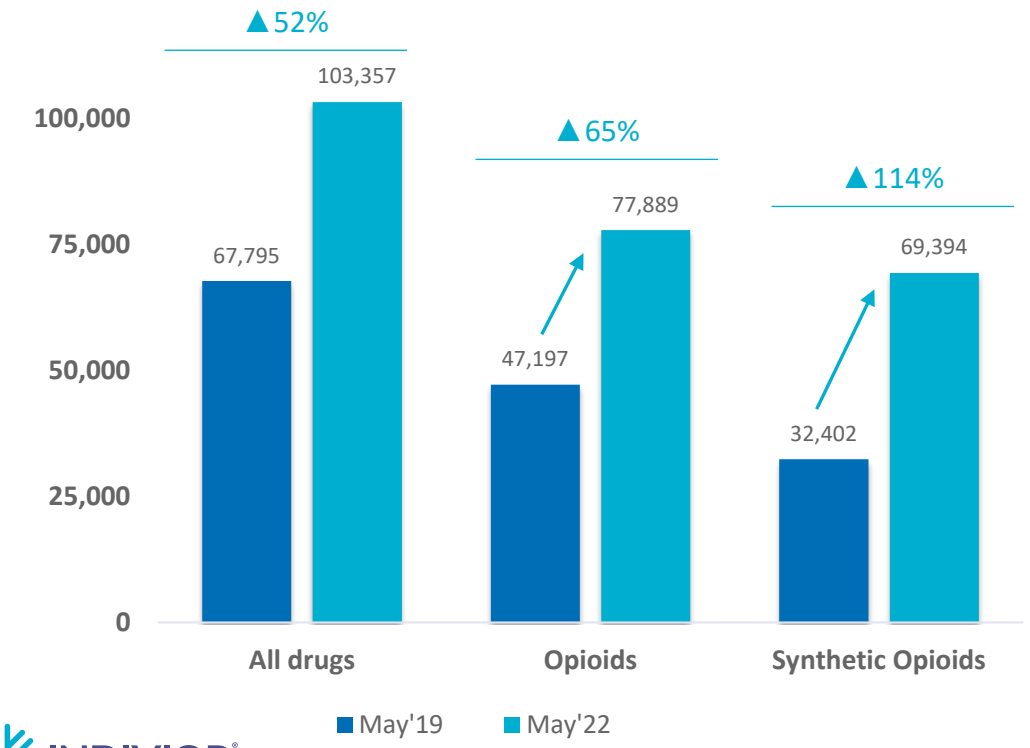
- **Organized Health Systems (OHS)** – criminal justice system, large integrated delivery networks, Federal Health Systems (VA, DoD)
- **Practicing HCPs** – physicians, physician assistants, nurse practitioners
- **Retail** – pharmacists
- **Public Interest (Opiant)** – law enforcement, first responders (fire, EMS)

Strong Addiction Science, Development & Advocacy

- **20+** years of developing patient-focused treatments for addictions
- **Nasal drug** development capability (Intravail®) (Opiant)
- **Highly-complementary** stakeholder partnerships seeking to drive social changes toward OUD as a chronic disease and decreasing the stigma experienced by patients with OUD

OPNT003 addresses the current wave of US opioid overdose being driven by synthetics

12 Month-ending Reported Provisional Number of Drug Overdose Deaths by Drug or Drug Class (CDC data)
(May 2019 - May 2022)



OPNT003 (nasal nalmefene)

Investigational high-affinity mu-opioid receptor antagonist that reduces the binding of opioids to this receptor, limiting respiratory depression, the primary cause of overdose injury and death.

Key highlights:

- Developed for rapid absorption by incorporating Intravail® into its formulation and using a proven nasal spray device
- Differentiated by a higher affinity at mu opioid receptors
- Data indicates fast, strong and long-lasting reduction of respiratory depression
- Significant commercial potential as number and effect of opioid overdose increases due to potent synthetic opioids

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Synthetic opioids are challenging current treatment options

Naloxone has a shorter half-life than all but the most short-acting opioids (1)(2)

Multiple, sequential doses of naloxone are proving necessary to "out-compete" illicit synthetic opioids such as fentanyl (3)(4)

NIH leadership has called for stronger, longer-lasting opioid receptor antagonists (5)

"Most of the crews are having to use two, three, four NARCAN® (naloxone) per patient just to get them breathing again"

-Lt. EMS Chief Robert Allison
Birmingham Fire and Rescue, Alabama (ABC News) (6)

1. Clarke SFJ, Dargan PI, Jones ALNaloxonein opioid poisoning: walking the tightropeEmergencyMedicine Journal 2005;22:612-616.
2. Watson WA, Steele MT, MuellemanRL, Rush MD. Opioid toxicity recurrence after an initial response to naloxone. J ToxicolClin Toxicol. 1998;36(1-2):11-7. doi: 10.3109/15563659809162577. PMID: 9541035.
3. Moss, R.B., Carlo, D.J. Higher doses of naloxone are needed in the synthetic opioid era. SubstAbuse Treat PrevPolicy 14, 6 (2019). https://doi.org/10.1186/s13011-019-0195-4
4. Distributed via the CDC Health Alert Network, December 17, 2020, 8:00 AM ET, CDCHAN-00438
5. The Role of Science in Addressing the Opioid Crisis, Volkow. N, Collins. F N Engl J Med 2017; 377:391-394 DOI: 10.1056/NEJMsr1706626
6. https://abc3340.com/news/addicted-alabama/ems-teams-have-to-use-more-naloxone-to-revive-overdose-patients-crews-say

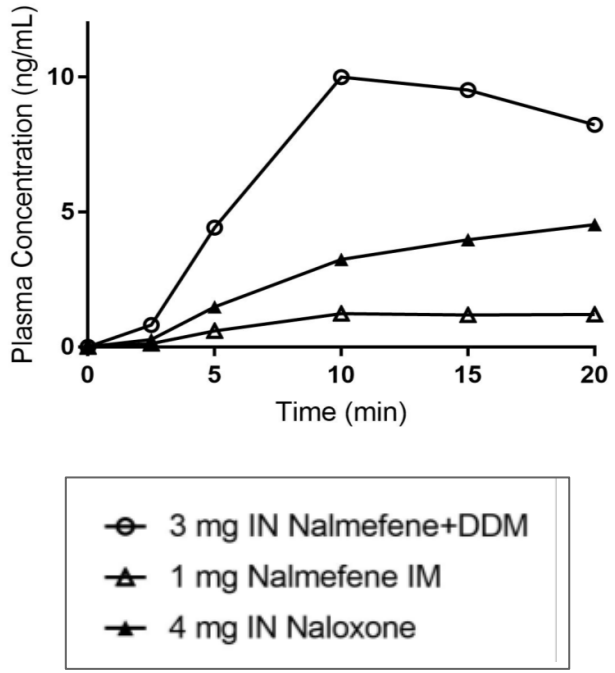
Scientific evidence confirms OPNT003's potential to improve and sustain reversal of opioid overdose

OPNT003 compared with 4mg nasal naloxone

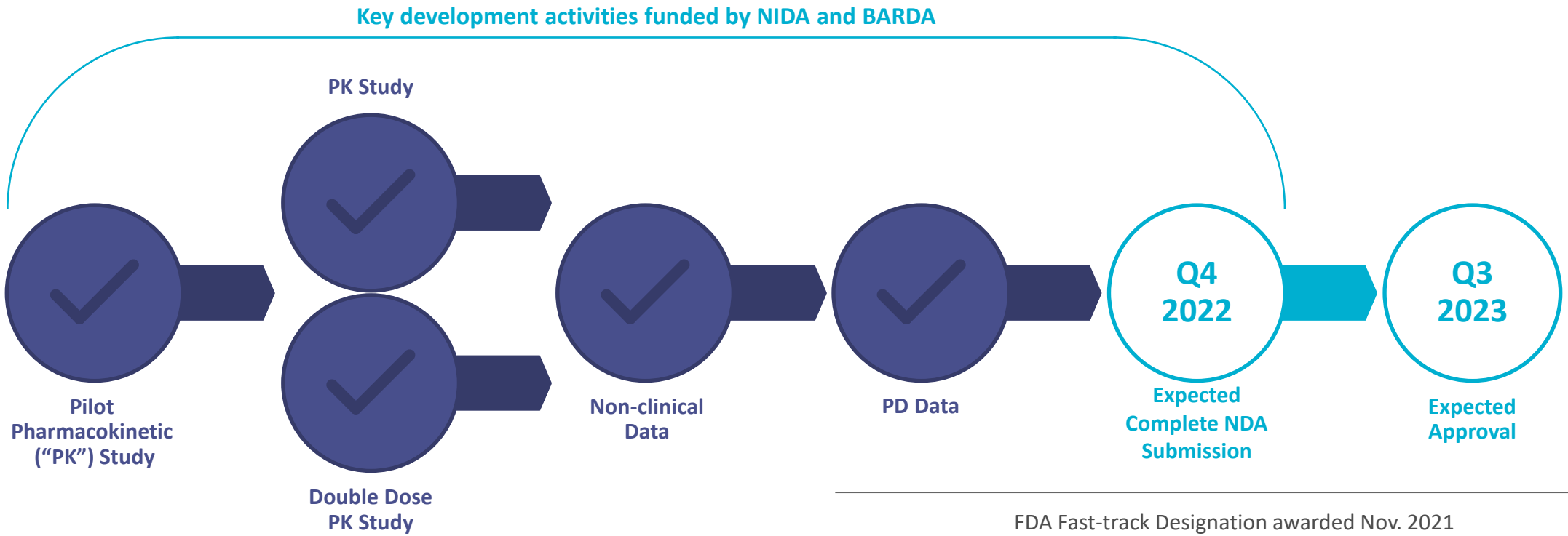
	OPNT0003 (3mg)	Naloxone (4mg)
Affinity at μ opioid receptors	**1.0** (1)	**5.4** (1)
Plasma concentrations at 5 minutes (ng/ml)	**4.43** (3)	**1.5** (2)
Tmax (minutes)	**15** (3)	**30** (4)
Cmax (ng/ml)	**10** (3)	**4.83** (4)
Half-life (hours)	**11** (3)	**2.08** (4)

1. Kivalues were estimated using [3H]alvimopan binding to cloned humanmopioid receptors (Cassel, et al., 2005). The ~5-fold higher affinity of nalmefene comparedto naloxone is consistent with both Kivalues obtained (0.13 and 0.62 nM, respectively) using [3H]DAMGO as a radioligand in monkey brain membranes (Emmerson, et al., 1994) and pA2values of 9.38 and 8.51, respectively, in functional assays using guinea pig ileum and mouse vas deferens (Toll, et al., 1998).
2. Krieter, et al. ,2016
3. Data on file: NCT04759768
4. Data from FDA, 2015(https://www.accessdata.fda.gov/drugsatfda_docs/label/2015/208411lbl.pdf)
5. Data compiled in separate studies on normal healthy volunteers

OPNT003 vs. 4mg nasal naloxone(5)



NDA submission under “Fast-Track” designation expected Q4 2022; expected approval Q3 2023



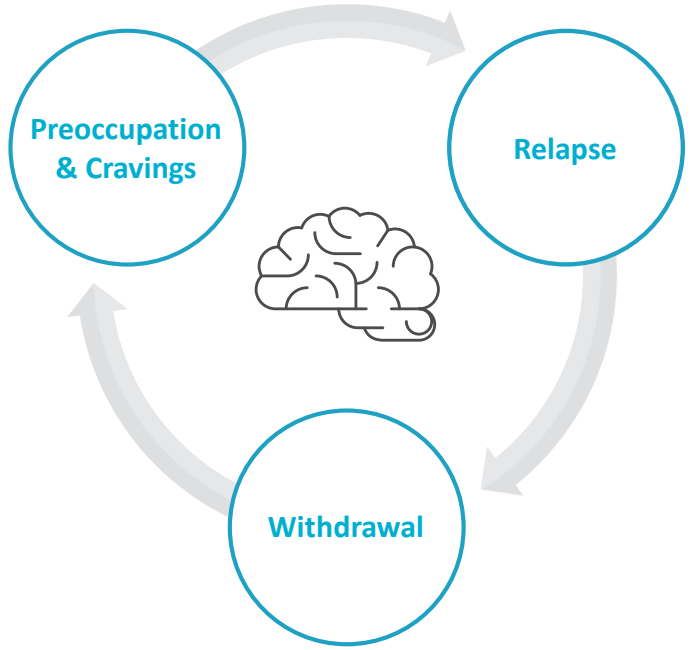
FDA Fast-track Designation awarded Nov. 2021

Rolling NDA Submission initiated in May 2022

OPNT003 is complementary to SUBLOCADE® and Patient Recovery

A vision for a continuum of care with SUBLOCADE®, OPNT003 and psychosocial support

Addiction is a **chronic and relapsing** disease of the brain



SUBLOCADE® helps break the cycle of addiction by delivering sustained, therapeutic levels of buprenorphine throughout the entire month.

OPNT003's demonstrated rapid onset and long duration of action - has the potential to be a significant option as a rescue agent against synthetic opioids.

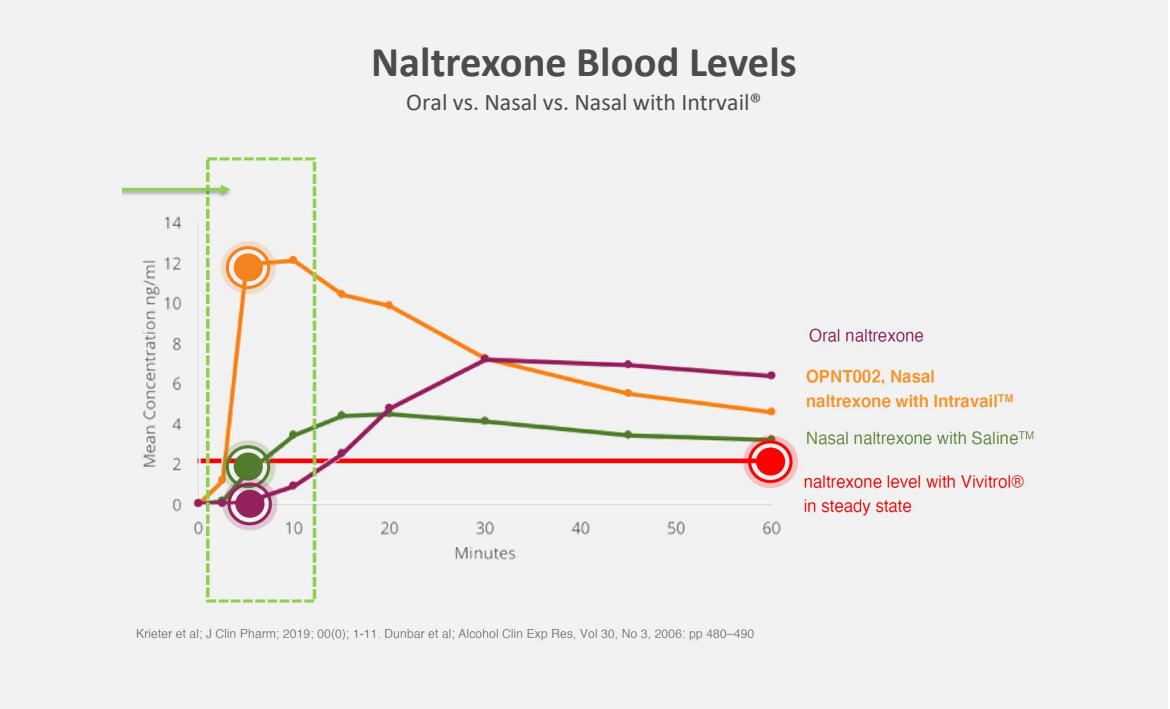
Counseling is at the center of a healthy recovery journey and helps patients to recognize and change underlying root causes and problematic behaviors.

OPNT002 – Attractive opportunity with the potential to become “as needed” nasal spray when patient anticipates drinking or craving alcohol

Summary of Phase 1 PK data

Rapid nasal absorption of OPNT002 vs. oral naltrexone, ensures that the maximum amount of drug is present when heavy drinking starts

- Cmax~50% higher with OPNT002; Tmax of ~12 minutes and short half life
- Blocks mu and delta-opioid receptors, which both contribute to the desire to drink



Transaction summary*

EQUITY PURCHASE PRICE	~$145 million ($20.00 per Opiant share), plus contingent value rights potentially worth up to an additional $8.00 per Opiant share, subject to achievement of certain milestones
CONSIDERATION	Cash on hand
TIMELINE	Q1 2023 expected closing
APPROVALS	Holders of a majority of Opiant shares and customary closing and regulatory approvals, including US Antitrust clearance and clearance by Committee on Foreign Investment in United States

* Transaction contemplates the resolution by Opiant of Emergent Biosolutions Inc. (EBS) legal dispute and related royalty buyout.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