February 2024

Investor Presentation

Forward-Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties including, but are not limited to, discussions regarding our intent, belief or current expectations with respect to (i) our strategic plans; (ii) trends in the demand for our services and products; (iii) trends in the industries that consume our services and products; (iv) our ability to develop new services and products; (v) our ability to source animal research models; (vi) our ability to make capital expenditures, fund our operations and satisfy our obligations; (vii) global economic conditions, especially as they impact our markets; (viii) our cash position; (ix) our ability to successfully integrate the operations and personnel related to acquisitions; (x) our ability to effectively manage current expansion efforts or any future expansion or acquisition initiatives undertaken by us; (xi) our ability to develop and build infrastructure and teams to manage growth and projects; (xii) our ability to continue to retain and hire key talent; (xiii) our ability to market our services and products under our corporate name and relevant brand names; (xiv) our ability to service our outstanding indebtedness and to comply with financial covenants; (xv) our expectations regarding the volume of new bookings, pricing, operating income or losses and liquidity; (xvi) our ability to manage recurring and unusual costs; (xvii) our ability to execute on our restructuring and site optimization plans and to realize the expected benefits related to such actions; and (xviii) the impact of public health emergencies, including COVID-19, on the economy, demand for our services and products and our operations, including the measures taken by governmental authorities to address such public health emergencies, which may precipitate or exacerbate other risks and/or uncertainties, including those detailed in the Company's filings with the U.S. Securities and Exchange Commission.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward- looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. In light of the uncertainties inherent in any forward-looking statement, the inclusion of a forward-looking statement herein should not be regarded as a representation by us that our plans and objectives will be achieved. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Who We Are

Since new leadership joined in 2018, **Inotiv, Inc**. has become a global CRO (contract research organization), offering a comprehensive suite of research science, models and services in the discovery and development of novel therapeutics, comprised of two segments:

DSA

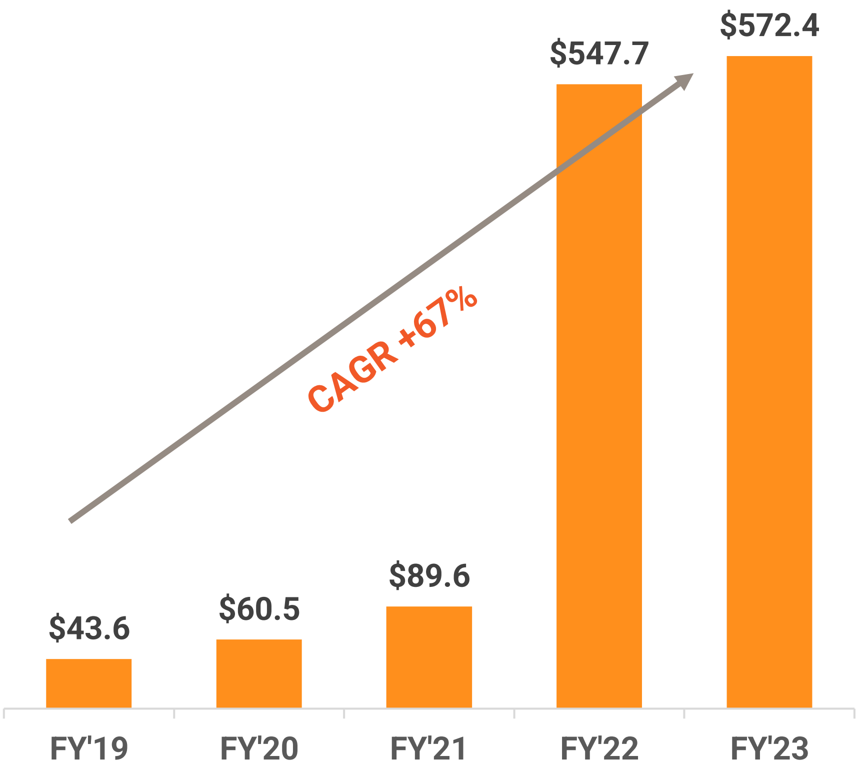
Discovery and Safety Assessment

RMS

Research Models and Services

Our transformation into a midsized CRO has included 14 completed acquisitions across both segments and the organic launches of 8 new services within our DSA segment. Inotiv now serves over **~3,500** clients globally, quickly emerging as a leader in the CRO space.

Annual Revenue ($ millions)



Investment Highlights

Opportunities for improvements in cash position with anticipated higher EBITDA margins as site optimization savings are realized and start-up costs fall-off, and from proceeds of small asset sales when completed

A leading midsized **CRO**, our client base has expanded to more than 3,500 leading pharma, biotech and academic institutions since committing to a fast growth strategy and corporate reorganization starting in 2018

Investments in facilities and the consolidation of 9 overlapping facilities completed in fiscal 2023 and one completed in fiscal Q1 of 2024 with one consolidation to be completed in fiscal Q4 of 2024. Expected to generate up to $20M in annual efficiencies once completed; long-term adjusted EBITDA margin targets are projected to be in the range of 18% - 22%

Through organic growth and acquisitions from 2018 to present, Inotiv has transformed into a leading full service CRO provider, offering clients nimble solutions and custom capabilities from discovery services to clinical development in addition to large and small animal research science models. Future organic growth and improved operating leverage provides opportunity for enhanced margins

Inotiv is a **major provider of animal models** in the U.S. and at present, **is working to address the shortage** of research models including NHPs

We stress sustainable practices as the market for research models have tightened, while continuing to focus on maintaining our gross margins

Note: Adjusted EBITDA margin targets are provided on a non-GAAP basis. The Company cannot reconcile this guidance to target net income/loss margin without unreasonable effort because certain items that impact net income/loss margin are out of the Company's control and/or cannot be reasonably predicted at this time, which unavailable information could have a significant impact on the Company's GAAP financial results.

Eight Pillars to Building Market Share and Cashflow

Right Size the Infrastructure	Drive operating leverage through optimizing our global footprint.
Strategic Capital Investments	Making investments in additional internal capabilities and capacity to meet client needs and reduce our reliance on third parties for external services.
Sales and Market Share Growth	Leveraging our scientific strength and providing a high touch, consultative approach, Inotiv is developing a strong recurring client base.
Client-Focused Service Provider	Systems and teams have been designed to enhance speed to respond to clients' requests and needs.
Rebranding	Continuing to rebrand businesses under **Inotiv** driven by our philosophy of "*expect more.*"
Animal Welfare	Continued commitment to high standards for animal welfare, focused on retaining experienced and caring staff, appropriate training and investments to our facilities.
Workplace Satisfaction	Fostering a positive and entrepreneurial work environment around our shared purpose of helping clients bring life-saving therapies to people around the world.
Supply Chain Synergies	Leveraging recent growth to improve quality of our supply chain and generate cost savings.

Product Offerings At a Glance

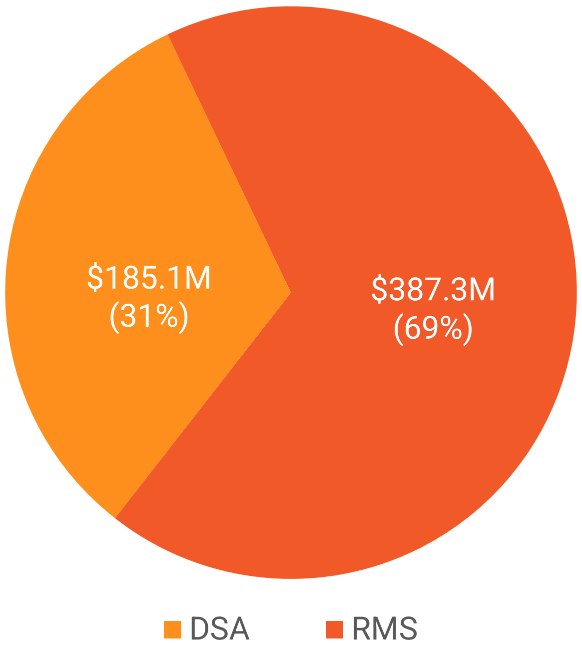
Our focus is on driving innovation and discovery for the world's leading biopharmaceutical and medical research organizations

Discovery and Safety Assessment

We support the needs of researchers and clinicians for small molecule drug candidates, biotherapeutics, and medical devices **from Discovery to Preclinical Development** and through phased clinical assessments, and services are also used in chemical and crop protection

Key service offerings include pharmacology, toxicology, DMPK, histopathology and associated bioanalytical support, plus **centers of expertise** in surgical models and medical device testing, and **experienced consulting teams**

Segment Revenues
(FY 2023 Revenues)



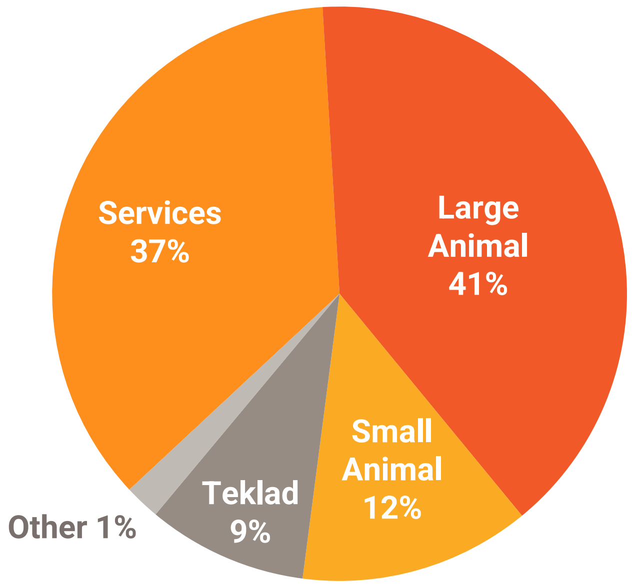
Research Models and Services

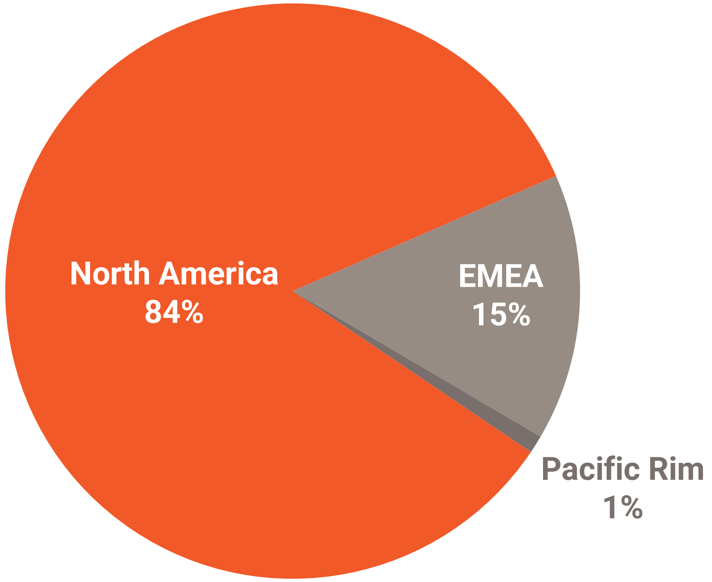
- Key offerings include large and small research models, Teklad diets, bedding, genetic modification services and other support services
- Supports CRO, academic, pharma, and government clients through delivery of genetically consistent, high-health status research models
- Relationships with critical NHP suppliers across an international logistics network
- **High customer retention rate**
- Incredibly **durable client relationships** (18 of top 20 clients have been repeat clients for 10+ years)

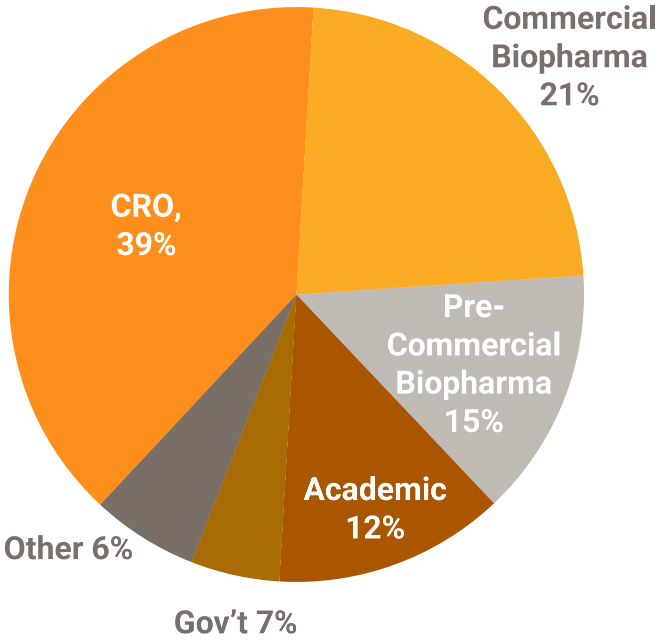
DMPK - Drug metabolism and pharmacokinetics.

Revenue Breakdown (TTM ending 12/31/23)

Product and Services	Geography	Client







Inotiv is Filling a Gap as a Middle Market CRO

	Small Independent Service Providers	inotiv analyze. answer. advance.	Large CROs
Annual Revenue	< $20 MM per entity	$572 MM[1]	$ in billions
Service Orientation	One-off preclinical services	Comprehensive preclinical services, research models, and some clinical services	Primarily clinical services; some preclinical services
Client Base Profile	Emerging biopharma and specialty support of large pharma	Emerging biopharma, small and medium pharma, Universities, other CRO's, Governmental Entities	Primarily large pharma
Competitive Differentiation	Client service	We provide "white glove" client service; agility to execute comprehensive offerings from discovery through pre-clinical with strong scientific acumen	Breadth of services; cost plus; room rate per hour
Market Characteristics	Fragmented	Leader amongst middle-market CROs in North America and Western Europe; no other provider with same breadth of services and fewer than 10,000 people; agile and responsive	Consolidated at the top: Charles River, Fortrea, ICON, IQVIA, Medpace, PPD

1. FY 2023 revenue.

Our Strategic Imperatives for Profitability

Enhancing sales and marketing efforts in order to **support growth and improve market share**

Growth which allows us to achieve scale and leverage existing direct fixed costs and infrastructure

Develop **in-house capabilities** to reduce reliance on third parties for external services

Leverage cross-selling opportunities and lower client-acquisition costs as a percentage of revenue

Completion of rigorous **site optimization plan**

Reduce corporate overhead as a percentage of revenue

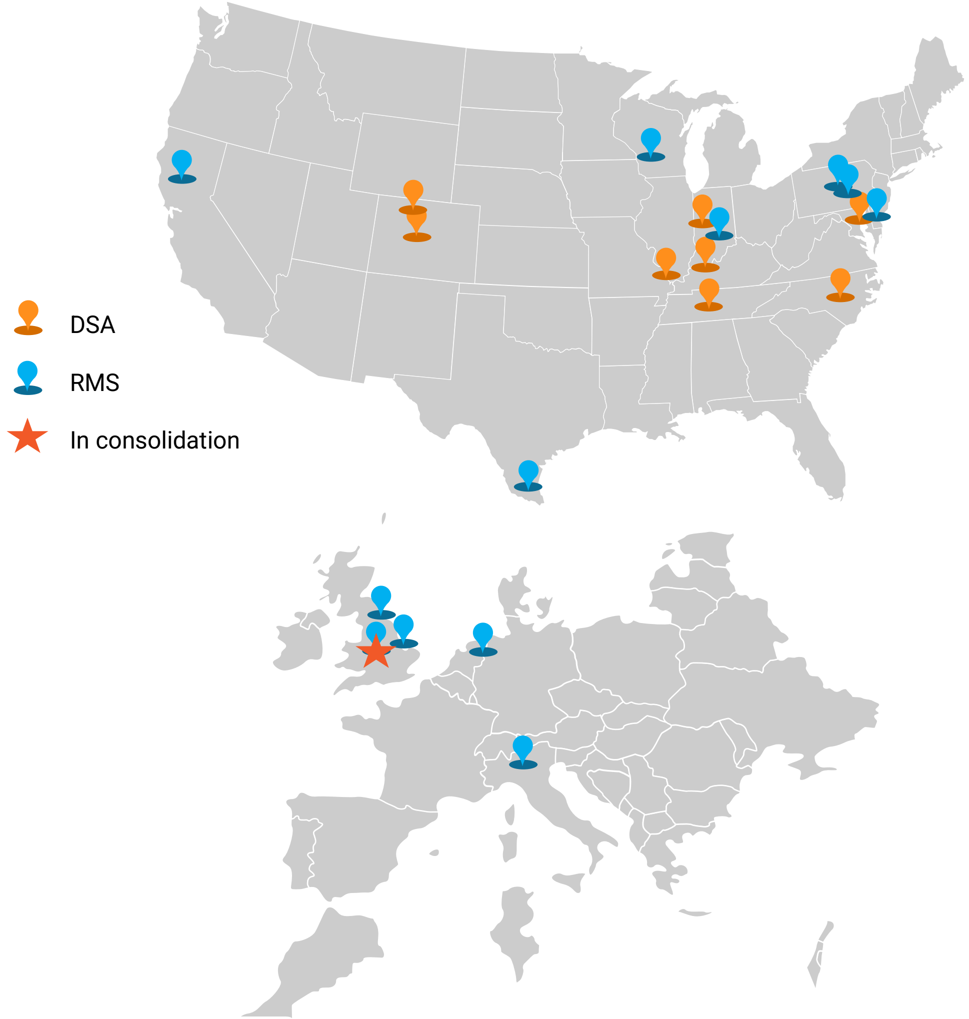
Site Optimization of Regional Network In Progress

Rebranded as Inotiv, we are reestablishing market presence with clients and building a strong base of recurring revenues

Right-sizing operational footprint:

11 announced site closures/consolidations completed in fiscal 2023 and expected in 2024, while we also **made investments to maintain and add capacity for future growth**

- 2 facilities in Virginia – both facilities closed and held for sale; both are currently under contract
- Boyertown, PA – facility closed and sold
- Haslett, Michigan – facility held for sale and under contract
- Indianapolis, IN – closure and consolidation of two facilities
- St. Louis, MO – closure and consolidation of leased site into existing facility
- Gannat, France consolidated to updated operations in Horst, NL – closed and sold in Q1’24
- Spain facility - closed and sold in Q1’24
- Everett, WA consolidated into Ft. Collins, CO – completed Q1’24
- Blackthorn, UK operations to be consolidated into Hillcrest, UK (Q4‘24)*



* Date has been moved from Q2’24 to Q4’24 to accommodate a new customer contract

Transformational Internal Investments Drive Organic Growth / Improved Animal Welfare

Capital Allocation

2018-2022: ~$78 million invested

~$65 million in additional aggregate annual revenue run rate capacity added
Infrastructure upgraded and expanded Evansville, IN and St. Louis, MO

FY 2023: ~$27.5 million invested

Buildout of newly leased 48,000 sq foot Maryland facility to support biotherapeutics and genetic toxicology growth (substantially completed by end of Q2 FY 2023)

Colorado facilities (Boulder and Ft. Collins) expanded by approximately 50% revenue run rate capacity (substantially completed by end of FY 2023)

Q1 2024: ~$5.6 million invested

Completed DSA capacity expansions in Fort Collins, CO, infrastructure improvements in NHP facilities and renovations in the U.K. in order to complete the expansion of Hillcrest for new customer contracts and the consolidation of Blackthorn, enhancements in laboratory technology, and improvements for animal welfare

Trends

- Future investments expected to be less than 5% of annual revenue (vs. 5-year average of 10%)

Successful Launch of New Services

8 Internally Developed Services and New Capabilities over past 2 years, enabling improved client experience, accelerating speed of development and testing, reducing outsourcing, and generating internal growth

Archiving	Centralized archival services for the presentative and management of regulated and non-regulated records and specimens to be launched Q2 FY2024
Biotherapeutics	Support of large molecule biotherapeutics, biomarkers, and cell-based analysis and therapeutics
Clinical Pathology	Expert interpretation of clinical pharmacology and toxicology data
Genetic Toxicology	Building capabilities to evaluate mutagenicity and clastogenicity in support of first-in-human dosing
Juvenile Toxicology	Enhanced learning and memory behaviors
MP&T	Mechanistic Pharmacology and Toxicology
Safety Pharmacology	Large animal respiratory and cardiovascular safety pharmacology
SEND Reporting	Databases for regulatory review

Recent Investments will Allow Reduction in Future Capital Expenditures

Trend

Recent investments in infrastructure, site optimization and capacity expansions sets foundation for future revenue and margin growth

CAPEX expected to be less than 5% of revenue moving forward

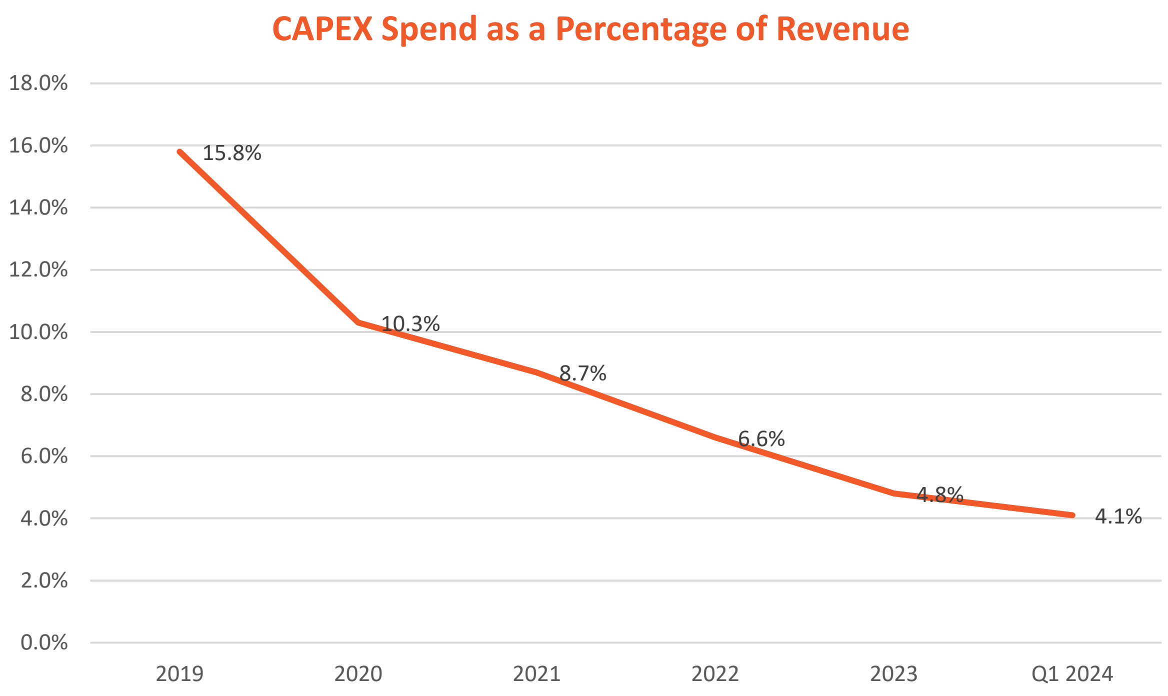
2018-2022: $78 million invested

$65 million in additional revenue run rate capacity added

FY 2023: $27.5 million invested

Build-out of 48,000 sq. foot leased facility in Maryland to support biotherapeutics and genetic toxicology

50% revenue run rate capacity added to Colorado facility



Results

Site Optimization and Synergies

Additional capacity and new services expected to drive *potential opportunities over the next few years*:

40-50% annualized increase in DSA revenue compared to FY 2022

Increase in DSA gross margin to high 30's% compared to mid 30's% in FY 2022

RMS gross margin growing to low 30's% compared to mid 20's% in FY 2022

Expect ~$20 million of annualized cost savings compared to FY 2022

- 14 companies (33 total facilities) acquired in 48 months; 11 facilities consolidated (1 final consolidation to be completed FY24), and work transferred
- 8 new service offerings developed internally
- Focused on people and infrastructure investments and processes to enhance animal welfare at RMS sites
- Well positioned to cross-sell larger breadth of services
- Sale of 4 closed facilities in process and anticipate proceeds over the next 1-2 quarters

NHP Supply Update

01 We are continuing to identify, import, and sell NHPs from sources other than Cambodia suppliers, including Vietnam and Mauritius

02 We believe that we have an adequate supply of NHPs to meet our internal DSA client demands

03 The constrained supply of NHPs and demand drove pricing higher in 2023

- Biologic drugs generally require NHPs by the FDA to progress into human clinical trials

04 We remain committed to selling only purpose-bred NHPs and thoroughly assessing all supply sources

inotiv
analyze. answer. advance.

Balance Sheet Summary as of December 31, 2023

Cash Balance[1]	**$22.0M**
Secured Term Loan (11/26 maturity, @ 6.75% + adj SOFR)	**$272.4M**
Convertible Debt (10/27 maturity, @3.25% coupon, $46.05 Conversion Price)	**$112.2M**
Net Working Capital[2]	**$81.2M**

1 Unrestricted cash.
2 Net Working Capital reconciliation is on slide 25.

Experienced Management Team

Robert Leasure, Jr.
CEO, President and Director

Beth Taylor
SVP, CFO

John Sagartz, DVM, PhD
CSO and Director

Jeff Krupp
CHRO

Mike Garrett
CCO

Greg Beattie
COO, DSA

Lizanne Muller
President, RMS

Adrian Hardy, PhD
EVP, Global Marketing

Glenn Washer
President, DSA

Andrea Castetter
SVP, GC & Corporate Secretary

Past Experience

MONSANTO | ENVIGO | SEVENTHWAVE | harlan | FRONTAGE | BioReliance | Lilly
Pfizer + PHARMACIA | dishman | charles river | NOVARTIS | labcorp | MPI RESEARCH | ENDOCYTE

Investment Highlights

- Experienced team is integrating acquired businesses, adding new services, and consolidating facilities; synergies and expanded selling, efforts to be realized in the near term, with improvements in profitability expected
- Collaborative scientific engagement with clients drives future base of new revenues
- Full service CRO from Discovery to FDA approval
- Worldwide knowledge of NHP services and opportunities.
- Ability to audit, transport, quarantine, board, and breed NHPs, should provide reliable supply for safety assessment studies for DSA clients
- DSA business has demonstrated the ability to grow and gain market share
- We think the current environment requires agility and we believe our size, team, and recent investments, site consolidations and integration activities provide opportunity for improved margins and cash flow over next few years

Long-Term Targets

Low- to Mid-Double Digits

Preclinical Revenue Growth

Mid-to-High-Single Digits

Research Models Revenue Growth

High-Single Digit to Low-Double Digits

Combined Organic Revenue Growth

18% - 22%

Adjusted EBITDA Margin

2x -3x

Long-Term Net Leverage Multiple

Note: Adjusted EBITDA margin guidance and long-term net leverage multiple guidance are non-GAAP measures. The Company cannot reconcile this guidance to target net income/loss margin or target total debt to net income/loss without unreasonable effort because certain items that impact those measures are out of the Company's control and/or cannot be reasonably predicted at this time, which unavailable information could have a significant impact on the Company’s GAAP financial results.

Appendix

Financial Results and Growth Overview

($ in thousands other than percentages, number of sites and employees)

	Full Year Ended September 30,			Three Months Ended December 31,	
	2023	2022	2021	2023	2022
Revenues	$ 572,425	$ 547,656	89,605	$ 135,501	122,754
Net income (loss) attributable to common shareholders [(1) (2)]	$ (105,140)	$ (337,018)	$ 10,895	$ (15,388)	$ (87,323)
Adjusted EBITDA	$ 65,823	$ 90,496	$ 9,318	$ 9,616	$ (5,481)
Adjusted EBITDA as a % of Revenue	11.5%	16.5%	10.4%	7.1%	-4.5%
% Revenue Growth Period over Period [(3)]	5%	511%	48%	10%	46%
Number of Facilities	24	33	6	23	29
Number of Employees at end of Period	~2,100	~2,200	~580	~2,200	~2,200

(1) Includes acquisition and integration costs all periods shown.
(2) Includes non-cash goodwill impairment charge of $236,000 in FY 2022 and $66,367 in twelve months ended September 30, 2023.
(3) Period over period growth for FY 2022 compared to FY 2021 driven by acquisition of Envigo.

Non-GAAP to GAAP Reconciliation

This presentation contains financial measures that are not calculated in accordance with generally accepted accounting principles in the United States (GAAP), including Adjusted EBITDA and Adjusted EBITDA as a percentage of total revenue for the three months ended December 31, 2023 and 2022 and twelve months ended September 30, 2023, 2022 and 2021 and selected business segment information for those periods. Adjusted EBITDA as reported herein refers to a financial measure that excludes from consolidated net income (loss), statements of operations line items interest expense and income tax (benefit) expense, as well as non-cash charges for depreciation and amortization, stock compensation expense, acquisition and integration costs, startup costs, restructuring costs incurred in connection with the exit of multiple facilities, unrealized foreign exchange gain/loss, loss on debt extinguishment, amortization of inventory step up, loss/gain on disposition of assets, loss on fair value remeasurement of convertible notes, other unusual third-party costs, gain on sale of subsidiary and goodwill impairment loss. The adjusted business segment information excludes from operating income and unallocated corporate G&A these same expenses.

Long-term Adjusted EBITDA margin and net leverage multiple guidance is provided on a non-GAAP basis. The Company cannot reconcile this guidance to expected net income/loss or target total debt to net income/loss without unreasonable effort because certain items that impact those measures are out of the Company's control and/or cannot be reasonably predicted at this time, which unavailable information could have a significant impact on the Company's GAAP financial results.

The Company believes that these non-GAAP measures provide useful information to investors. Among other things, they may help investors evaluate the Company's ongoing operations. They can assist in making meaningful period-over-period comparisons and in identifying operating trends that would otherwise be masked or distorted by the items subject to the adjustments. Management uses these non-GAAP measures internally to evaluate the performance of the business, including to allocate resources. Investors should consider these non-GAAP measures as supplemental and in addition to, not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP.

Management has chosen to provide this supplemental information to investors, analysts, and other interested parties to enable them to perform additional analyses of our results and to illustrate our results giving effect to the non-GAAP adjustments. Management strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety and cautions investors that the non-GAAP measures used by the Company may differ from similar measures used by other companies, even when similar terms are used to identify such measures.

GAAP to Adjusted EBITDA Reconciliation for the three months ended December 31, 2023 and 2022

(in $ thousands)

	Three Months Ended December 31	
	2023	2022
GAAP Consolidated Net Loss	$ (15,828)	$ (86,932)
Adjustments (a):		
Interest expense	11,364	10,450
Income tax benefit	(3,494)	(15,974)
Depreciation and amortization	14,250	13,263
Stock compensation expense	1,897	2,046
Acquisition and integration costs (1)	70	983
Startup costs	830	1,505
Restructuring costs (2)	1,034	266
Unrealized foreign exchange (gain) loss	(1,029)	1,250
Amortization of inventory step up	102	244
(Gain) loss on disposition of assets	(666)	380
Other unusual, third party costs	1,086	671
Goodwill impairment loss (3)	-	66,367
Adjusted EBITDA (b)	$ 9,616	$ (5,481)
GAAP consolidated net loss as a percent of total revenue	(11.7)%	(70.8)%
Adjustments as a percent of total revenue	18.8%	66.4%
Adjusted EBITDA as a percent of total revenue	7.1%	(4.5%)

(a) Adjustments to certain GAAP reported measures for the three months ended December 31, 2023 and 2022 include, but are not limited to, the following:
(1) For the three months ended December 31, 2023 and 2022, represents charges for legal services, accounting services, travel and other related activities in connection with various acquisitions and the related integration of those acquisitions.
(2) For the three months ended December 31, 2023, represents costs incurred in connection with the exit of multiple sites and the enablement of the in-house integration of Inotiv's North American transportation operations as previously disclosed. For the three months ended December 31, 2022, represents costs incurred in connection with the exit of multiple sites as previously disclosed.
(3) For the three months ended December 31, 2022, represents a non-cash goodwill impairment charge of $66.4 million related to the RMS segment.

(b) Adjusted EBITDA - Consolidated net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization, stock compensation expense, acquisition and integration costs, startup costs, restructuring costs, unrealized foreign exchange gain/loss, amortization of inventory step up, gain/loss on disposition of assets, other unusual third party costs and goodwill impairment loss.

GAAP to Adjusted EBITDA Reconciliation for the twelve months ended September 30, 2023 and 2022

(in $ thousands)

	Fiscal Years Ended September 30, 2023	Fiscal Years Ended September 30, 2022
GAAP Consolidated net income/loss	$ (104,902)	$ (337,262)
Adjustments (a):		
Interest expense	43,019	29,704
Income tax expense (benefit)	(19,340)	(15,187)
Depreciation and amortization	54,717	49,324
Stock compensation expense (1)	7,844	28,974
Acquisition and integration costs (2)	1,449	16,119
Startup costs	6,858	5,687
Restructuring costs (3)	4,626	8,564
Unrealized foreign exchange loss	950	754
Loss on debt extinguishment	-	877
Amortization of inventory step up	679	10,246
Loss (gain) on disposition of assets	403	(234)
Loss on fair value remeasurement of convertible notes (4)	-	56,714
Other unusual, third party costs	4,530	211
Gain on sale of subsidiary	(1,377)	-
Goodwill impairment loss (5)	66,367	236,005
Adjusted EBITDA (b)	$ 65,823	$ 90,496
GAAP Consolidated net loss as a percent of total revenue	-18.3 %	-61.6 %
Adjustments as a percent of total revenue	29.8 %	78.1 %
Adjusted EBITDA as a percent of total revenue	11.5 %	16.5 %

(a) Adjustments to certain GAAP reported measures for the twelve months ended September 30, 2023, and 2022 include, but are not limited to, the following:

(1) For the twelve months ended September 30, 2022, $23.0 million relates to post combination non-cash stock compensation expense relating to the adoption of the Envigo Equity Plan recognized in connection with the Envigo acquisition.

(2) For the twelve months ended September 30, 2023, and 2022, represents charges for legal services, accounting services, travel and other related activities in connection with various acquisitions and the related integration of those acquisitions.

(3) For the twelve months ended September 30, 2023, and 2022, represents costs incurred in connection with the exit of multiple sites as previously disclosed.

(4) For the twelve months ended September 30, 2022, represents loss of $56.7 million resulting from the fair value remeasurement of the embedded derivative component of the convertible notes, and for the fiscal year ended September 30, 2021, represents gain resulting from the fair value remeasurement of the embedded derivative component of the convertible notes..

(5) For the twelve months ended September 30, 2023, represents a non-cash goodwill impairment charge of $66.4 million related to the RMS segment, and for the twelve months ended September 30, 2022, represents a non-cash goodwill impairment charge of $236.0 million related to the RMS segment.

(b) Adjusted EBITDA - Consolidated net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization, stock compensation expense, acquisition and integration costs, startup costs, restructuring costs, unrealized foreign exchange loss, loss on debt extinguishment, amortization of inventory step up, gain/loss on disposition of assets, loss on fair value remeasurement of the embedded derivative component of the convertible notes, other unusual third party costs, gain on sale of subsidiary and goodwill impairment loss.

Calculation of Net Working Capital as of December 31, 2023

(in $ millions)

GAAP Consolidated	
Total current assets	$ 190.7
Total current liabilities	(109.5)
Net Working Capital	$ 81.2

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