



Piper Sandler Healthcare Conference

December 4, 2024

Disclaimer

Forward Looking Statements

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This presentation includes references to core revenue, Adjusted EBITDA Margin and free cash flow, which are non-GAAP financial measures. These non-GAAP financial measures are presented for informational purposes only and should not be regarded as a replacement for corresponding GAAP measures. In regards to the forward-looking non-GAAP financial measures included in this presentation, we are not able to reconcile such metrics to the closest corresponding GAAP measures without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items.

Our Purpose

We're fueling a brighter future for global food security.

Our Vision

We envision a world where everyone has access to a food supply that is safe, sufficient and sustainable.

Global food security is a lofty goal.

But it's one we're uniquely positioned to support. For over 40 years we've made it our mission to help keep our food supply safe.

To further human and animal well-being. To champion sustainable practices that affect our land, our water, our world. Every decision made on a farm, in a lab, at a processing plant, affects food security.

And we'll be leading every step of the way.

Founded in **1982** 
with a **\$50,000** grant from **Michigan State University**



~3,000

Employees Worldwide

300+ Scientists and Engineers



Sales and support presence in nearly
40 countries

Global Leader in Food Security



Food Safety

Helping to Protect the Food Supply

- Food safety products that reach all segments of the food, beverage and feed industries
- Solutions include rapid quantification of detected organisms, sanitation verification tools and innovative pathogen tests
- Data platform with the opportunity to leverage AI to drive aggregation and predictive analytics



Animal Safety

Supporting Wellbeing

- Develop solutions for animal protein, animal performance and companion animal segments
- Offer portfolio of biosecurity products to help prevent the spread of disease, as well as veterinary instruments and supplies to enhance animal care
- Genetic testing and related data capabilities to optimize herd selection and companion animal care

Product offerings across Neogen's Food Safety and Animal Safety platforms help solve global food security challenges

A Global Presence

North America

- Canada
- United States

Latin America

- Argentina
- Brazil
- Central America
- Chile
- Colombia
- Guatemala
- Mexico
- Paraguay
- Uruguay

Asia Pacific

- Australia
- China
- India
- Indonesia
- Japan
- Korea
- New Zealand
- Philippines
- Thailand

Europe

- Denmark
- Estonia
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Netherlands
- Norway
- Sweden
- Poland
- Spain
- Switzerland
- United Kingdom

Middle East

- United Arab Emirates

Lansing, MI
Headquarters
New Production Facility



Leading Portfolio of Consumables

Indicator Testing and Culture Media	Bacterial and General Sanitation	Allergens and Natural Toxins	Animal Safety Products	Genomics
<p>Petrifilm</p> 	<p>Pathogen Detection</p> 	<p>Allergen Testing</p> 	<p>Veterinary Instruments, Animal Care</p> 	<p>Production Animal</p> 
<p>Culture Media and Sample Handling</p> 	<p>Hygiene Monitoring</p> 	<p>Natural Toxin Testing</p> 	<p>Biosecurity</p> 	<p>Companion Animal</p> 
<ul style="list-style-type: none"> • Easy-to-use, rapid indication of presence of organisms in a sample • Complementary products for accurate sample collection and incubation 	<ul style="list-style-type: none"> • Rapid microbiological detection of pathogens in food processing and other facilities • Surface test for rapid detection of organic matter 	<ul style="list-style-type: none"> • Rapid detection of allergens in food processing lines • Rapid detection of mycotoxins, primarily in harvested crops 	<ul style="list-style-type: none"> • Animal health delivery systems, as well as veterinary instruments, pharmaceuticals & biologics • Products intended to reduce spread of disease from humans, insects & rodents 	<ul style="list-style-type: none"> • Genetic testing to optimize herd selection and performance • Identification of breed(s), diseases and traits for veterinarians, breeders & pet owners

Well-Positioned to Address Global Food Security Challenges

Serving Large and Growing Markets...

Est. Market Size

Est. LT Growth Rate



6-8%

FOOD SAFETY



4-6%

ANIMAL SAFETY

● Served Addressable Market (SAM)

...with Attractive Long-Term Fundamentals...

Significant Tailwinds

- Increasing prevalence of food allergies
- Rising incomes & food standards in emerging markets
- Consumer demand for more organic, less processed food with fewer antibiotics increases need for pathogen detection and biosecurity solutions
- Increasing traceability requirements
- Increasing outbreaks, recognition of high cost leading to more robust testing across the supply chain

Food Supply Chain at Nexus of Major Trends

Climate Change Traceability Know the Grower
 New Crops & Pathogens

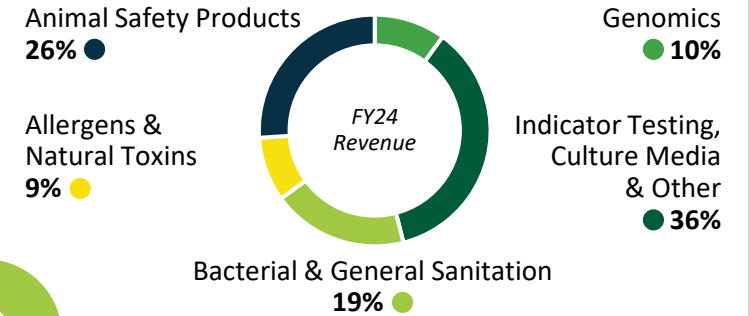
Globalization

Water Scarcity Sustainability Digital Evolution

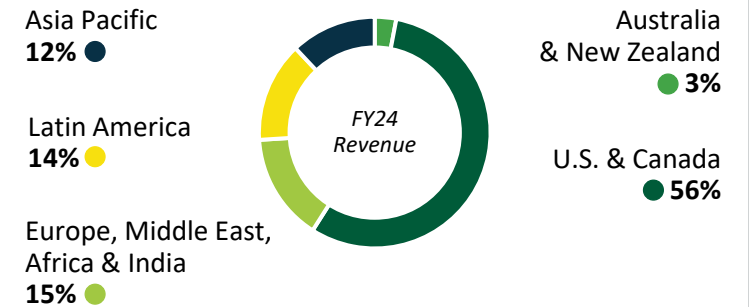


...Addressed by a Comprehensive Offering of Global Solutions

Product Categories

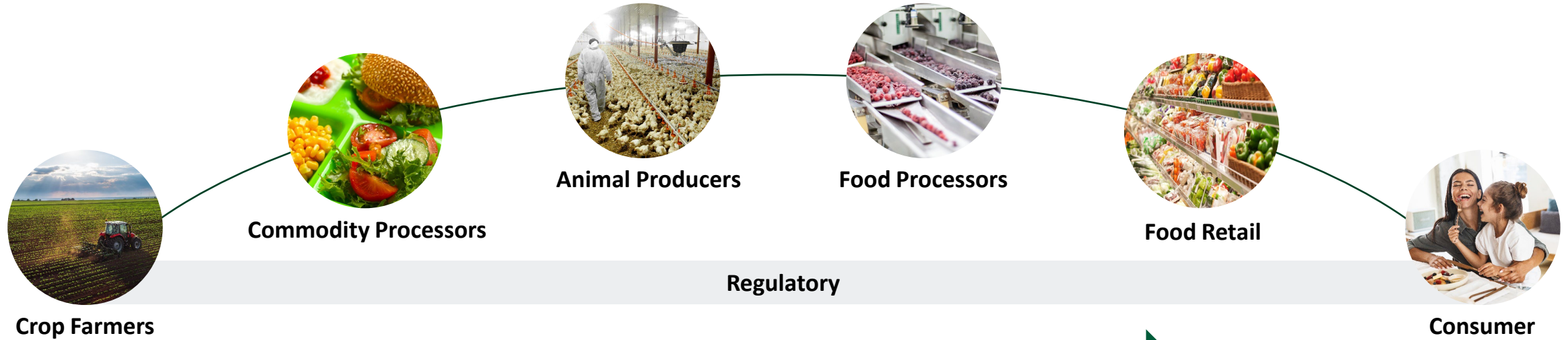


Geographic Mix

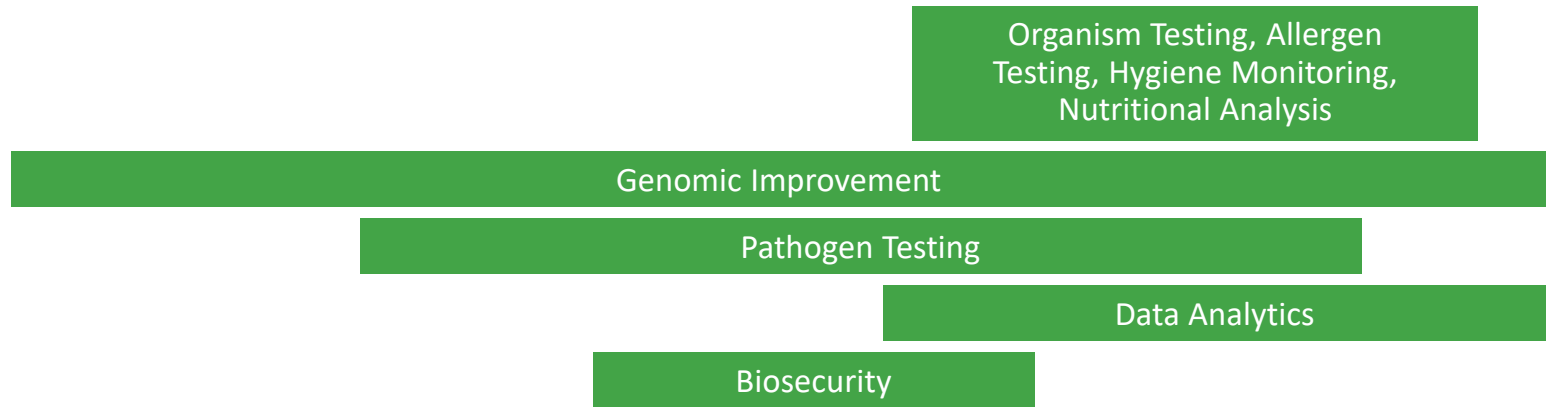


Significant opportunity to achieve long-term success in this attractive, high-growth category

Integrated Offering Enables Food Security for All



Food Security



Driving Growth Across the Global Food Security Chain

Leveraging Core Capabilities

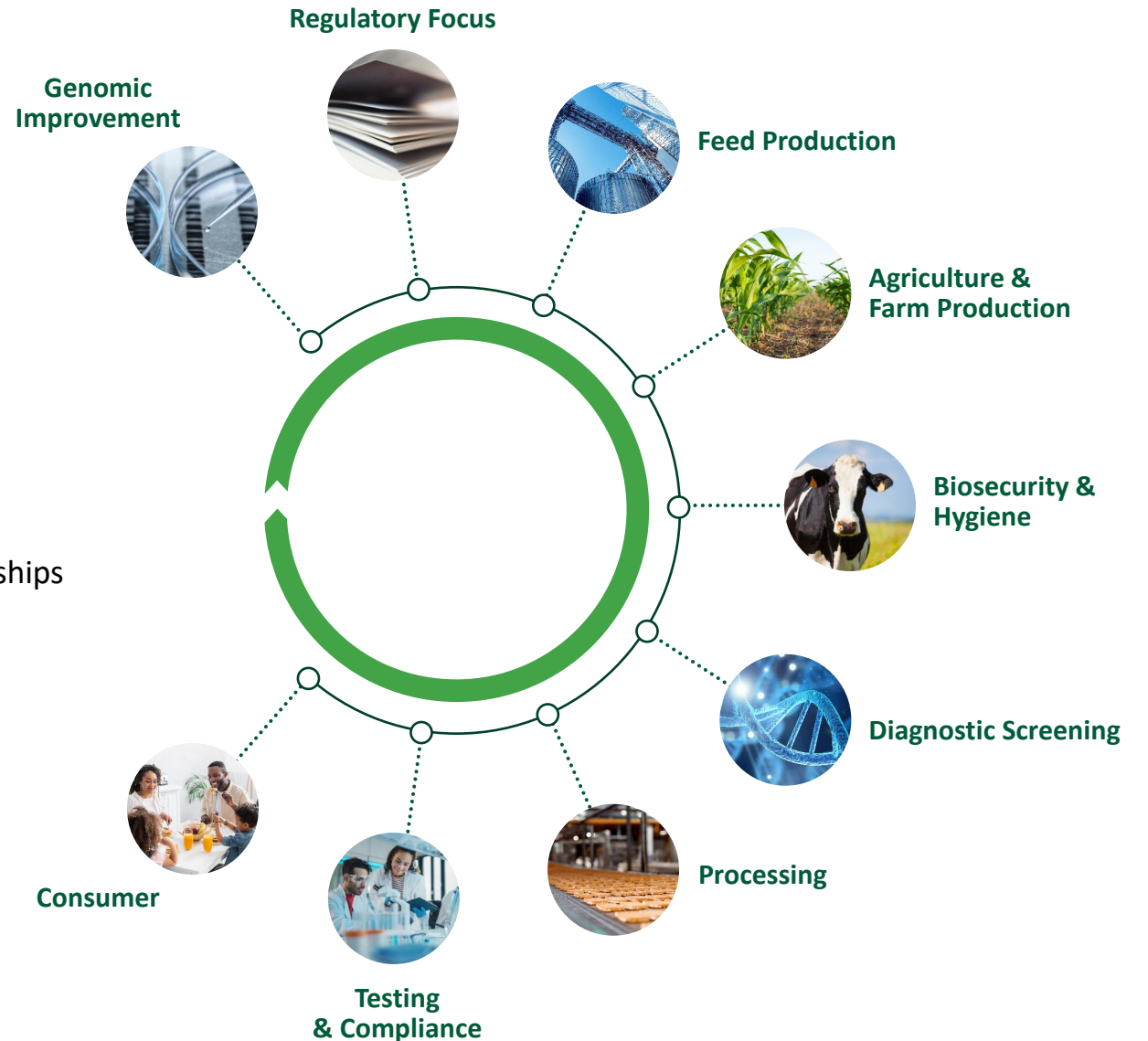
- Foundational diagnostics capabilities and expertise
 - Microbiology
 - Immunoassays
- Food safety end market, as well as attractive adjacencies

Regional Expansion

- Local execution of growth strategies by enhanced regional leaderships
 - USAC/LATAM strength
 - EMEA/APAC under-penetration

Innovation

- Refocused teams, expanded capabilities
- Multi-generation product roadmaps
- Initiatives across Food Safety, Animal Safety, Genomics



Integration Fully Underway

Manufacturing Transition

Indicator Testing

Sample Collection

Pathogen Detection

Hygiene Monitoring

Services Transition

Back-Office Services (TSA)

Distribution Services (TDSA)

Current Status

Construction of facility complete, initial equipment installation underway

Relocation of equipment complete, production ramping up

Fully integrated

Fully integrated

Fully integrated

Fully integrated



Post-Integration Expectations

MSD-HSD annual core revenue growth ⁽¹⁾

30%+ Adjusted EBITDA margin

~100% Free Cash Flow Conversion ⁽²⁾

Net Leverage target < 2.0x ⁽³⁾

Integration on track, providing a path to a compelling post-integration financial profile

(1) Year-over-year revenue growth excluding the impact of foreign exchange and acquisitions & divestitures

(2) Net cash from operating activities, less capital expenditures, as a percentage of Adjusted Net Income

(3) Gross debt minus cash and equivalents, divided by LTM Adjusted EBITDA

Q2 FY25 Update

- Preliminary view of revenue is ~\$230M
 - Total H1 revenue in line with expectations communicated entering the year
 - Core growth improved sequentially in both Food Safety and Animal Safety
- Continued progress with share recovery actions in Food Safety
- Margin improvement actions initiated, with primary benefit expected in H2

Investment Highlights

- Clear leader in attractive Food Safety end market with long-term, secular tailwinds
- Portfolio of over 95% consumable products, cost of which is insignificant relative to potential costs resulting from inadequate testing
- Opportunity to leverage technological expertise, scale and enhanced regional leadership to deliver on focused initiatives and extend the Company's demonstrated track record of strong historical growth
- Majority of integration workstreams and related spending have been completed, providing a path to a compelling level of consistent growth, high profitability and strong free cash flow generation