



J.P. Morgan Healthcare Conference

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This presentation includes Adjusted EBITDA and Adjusted EBITDA Margin, 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 Adjusted EBITDA and Adjusted EBITDA Margin 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 achieve. For over 40 years we've made it our mission to 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**



2,500+
Employees Worldwide

300+ Scientists and Engineers



Sales and support presence in nearly
40 countries

Global Leader in Food Security



Food Safety

Protecting 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

Ensuring 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>Rapid Indicator Solutions</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
New Crops & Pathogens

Traceability

Know the Grower

Globalization

Water Scarcity

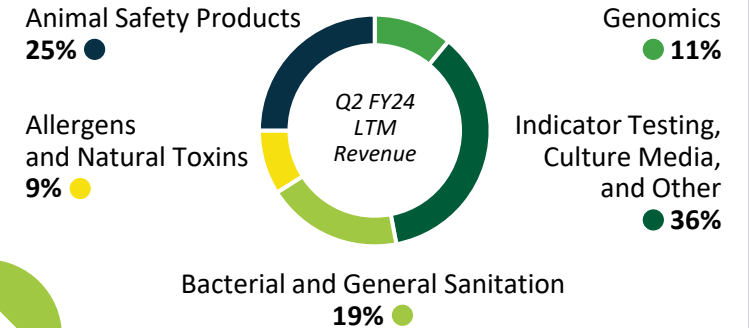
Sustainability

Digital Evolution

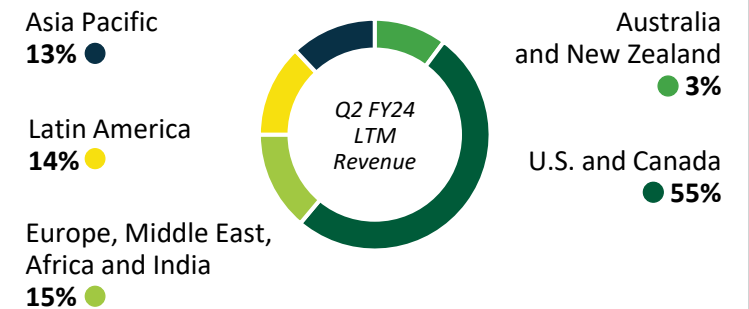


...Addressed by a Comprehensive Offering of Global Solutions

Product Categories

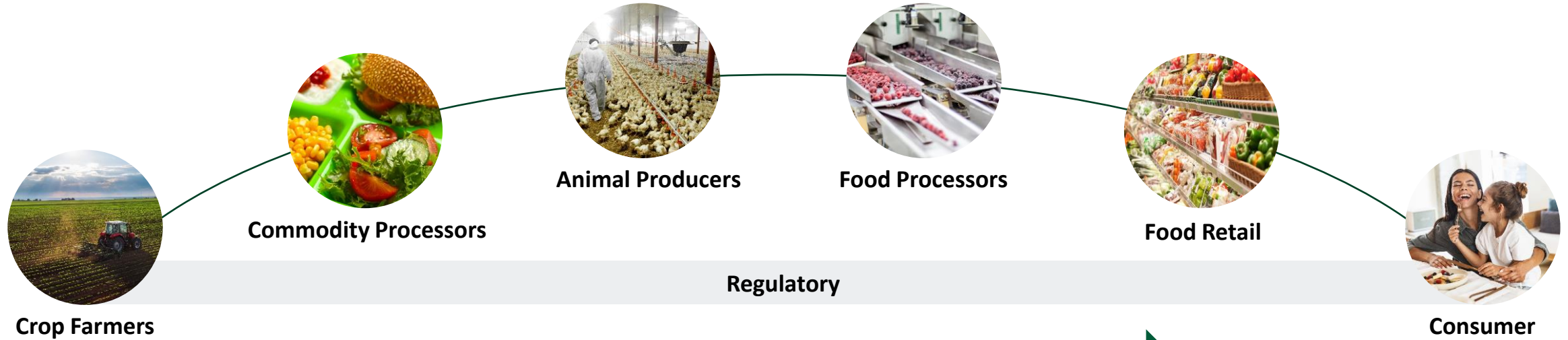


Geographic Mix



Significant opportunity to achieve long-term success in this attractive and rapidly growing category

Integrated Offering Enables Food Security for All



Food Security

Organism Testing, Allergen Testing, Hygiene Monitoring, Nutritional Analysis

Genomic Improvement

Pathogen Testing

Data Analytics

Biosecurity



Driving Growth Across the Global Food Security Chain

Leveraging Core Capabilities

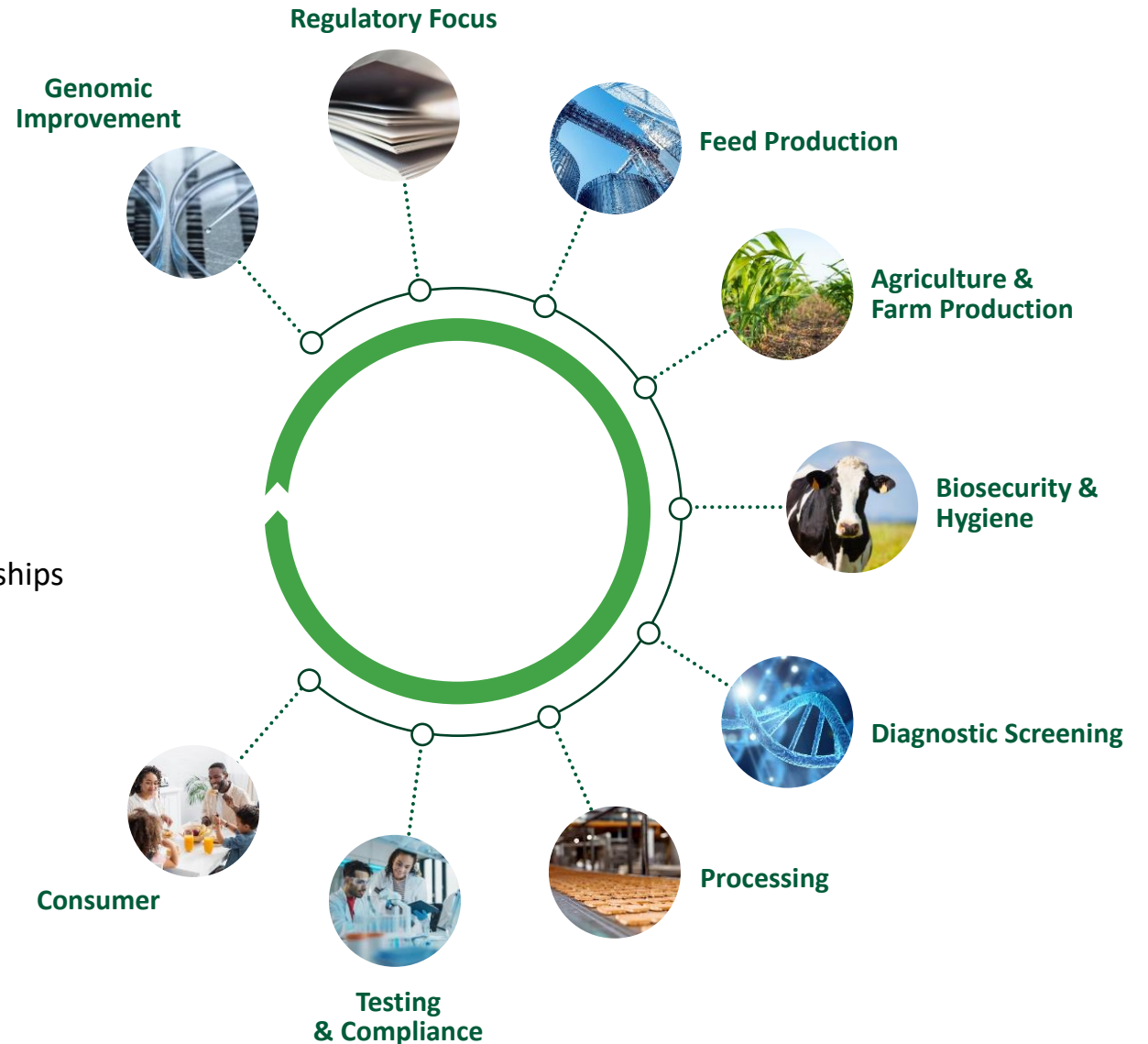
- Foundational diagnostics capabilities and expertise
 - Microbiology
 - Immunoassays
- Food safety end market, as well as attractive adjacencies

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 Handling
Pathogen Detection
Hygiene Monitoring

Current Status

Stable supply from transition manufacturing partner
Initial phases of relocation complete
Initial phase of relocation complete
Fully integrated

Expected Status – Q3 FY24

Construction of facility complete, installation of equipment underway
Final phases expected to be completed in Q4
Fully integrated
Fully integrated



Services Transition

Back-Office Services (TSA)
Distribution Services (TDSA)

On track, Scaling up back-office infrastructure
On track, ramping up distribution efficiency levels

Fully integrated
Fully integrated



Post-Integration Expectations

MSD-HSD annual core revenue growth

30%+ Adjusted EBITDA margin

~100% Free Cash Flow Conversion ⁽¹⁾

Net Leverage target < 2.0x ⁽²⁾

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

(1) Net cash from operating activities, less capital expenditures, as a percentage of Adjusted Net Income
 (2) Gross debt minus cash and equivalents, divided by LTM Adjusted EBITDA

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
- Integration of transformational business progressing on track, providing a path to a compelling level of consistent growth, high profitability and strong free cash flow generation