



# William Blair Growth Stock Conference

June 4, 2025



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## Forward-Looking Statements

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# 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.**

# 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**

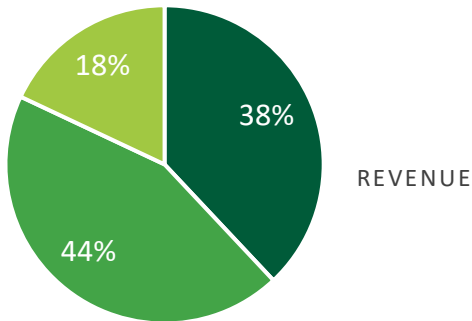


# Neogen + Former 3M Food Safety Business

Strategic Shift of Portfolio Towards Food Safety



## Neogen



■ Food Safety   ■ Animal Safety   ■ Genomics

### Food Safety

Allergens, Natural Toxins, Pathogens, Hygiene Monitoring, Culture Media

### Animal Safety

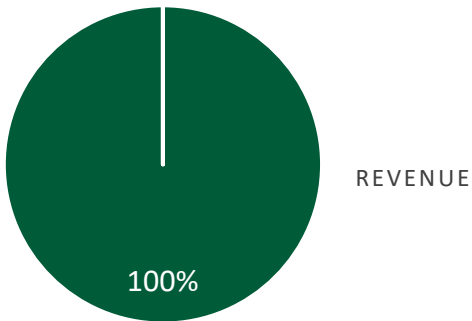
Biosecurity, Veterinary Instruments, Animal Care, Life Sciences

### Genomics

Production Animals, Companion Animals



## Former 3M Food Safety



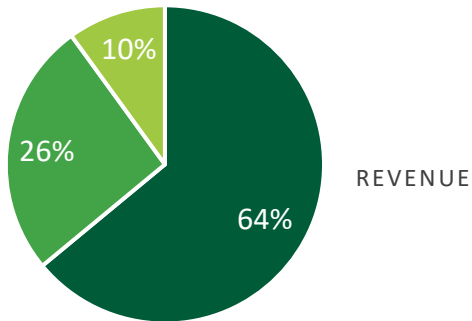
■ Food Safety   ■ Animal Safety   ■ Genomics

### Food Safety

Indicator Testing, Pathogens, Hygiene Monitoring, Sample Collection, Allergens



## Combined Company



■ Food Safety   ■ Animal Safety   ■ Genomics

### Food Safety

Indicator Testing, Pathogens, Allergens, Natural Toxins, Hygiene Monitoring, Culture Media, Sample Collection

### Animal Safety

Biosecurity, Veterinary Instruments, Animal Care, Life Sciences

### Genomics

Production Animals, Companion Animals

# Leading Portfolio of Consumables

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

*Helping customers protect the global food supply and reduce food waste*

# Well-Positioned to Address Global Food Security Challenges

## Serving Large and Growing Markets...

Est. Market Size

Est. LT Growth Rate



● 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 of foodborne illness and rising regulatory interest leading to focus on more robust testing across the supply chain

### Food Supply Chain at Nexus of Major Trends

Climate Change      Traceability      Know the Grower  
New Crops & Pathogens

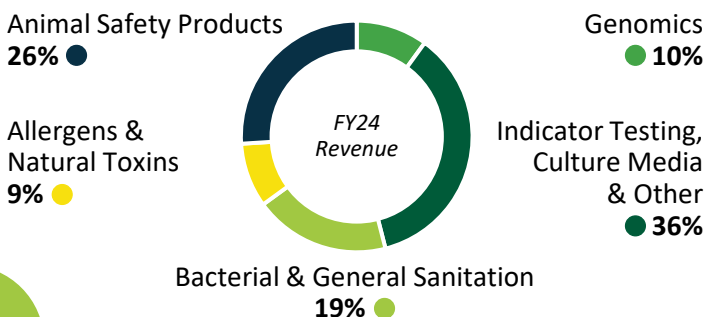
Globalization

Water Scarcity      Sustainability      Digital Evolution

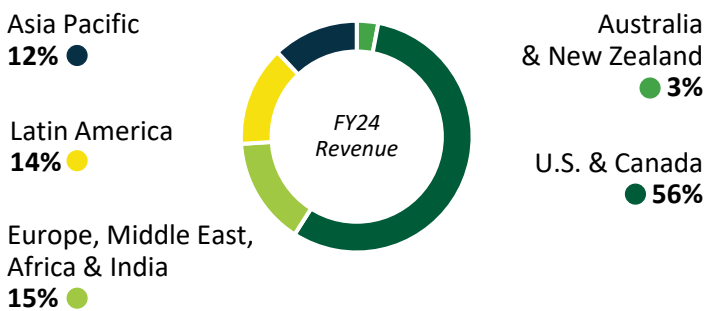


## ...Addressed by a Comprehensive Offering of Global Solutions

### Product Categories



### Geographic Mix



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

# Transformational Journey

- Significant progress made on Neogen's transformational journey following the acquisition of the former 3M Food Safety division that made Neogen the leader in Food Safety
- Approaching three years into an expected integration of roughly four years, six key workstreams have been completed and the final workstream remains on track
- Integration has had more challenges than anticipated – upgrading of capabilities and business processes has been underway, with the team for the future largely in place
- Reshaping of the portfolio has begun to further increase focus on the Food Safety market – Cleaners & Disinfectants divestiture announced, Genomics in-process
- Targeted improvement plan has been implemented, which the Company is committed to executing to maximize the performance of the business



# Q4 FY25 Update

- Preliminary view suggests Q4 revenue will materially approximate guidance
  - Transitory headwinds expected to negatively impact gross margin
  - Adjusted EBITDA margin anticipated to be in the high-teens range
- Market conditions remained soft as Q3 weakness carried through Q4
  - Continued macro economic impact on food demand, global trade uncertainty
- Sample collection production volume improvements have been sustained
  - Focusing on improved production efficiency and reducing stand-up costs
- Genomics business being marketed as second divestiture; Cleaners and Disinfectants remains on track for Q1 close
- Annualized direct impact of current tariffs estimated at ~\$5M after supply actions, exemption waivers and pricing

# Targeted Improvement Plan

## Growth Acceleration and Margin Expansion

### Priority Improvement Actions

- **Accelerate Food Safety growth to consistently above-market rates (MSD+ long-term market growth rate)**
  - Drive share gains in North America – return to growth rates of MSD or above
  - Continued international market penetration and outsized emerging market growth opportunities – MSD to HSD growth
- **Complete 3M FSD integration with improved execution**
  - Q3 production ramp of sample collection achieved, shifting focus to cost/productivity
  - Petrifilm plant standup progressing on track, focused on project governance and de-risking
- **Reinvigorate innovation to align with strategic priorities**
  - Focus on fewer, more impactful projects to accelerate strategy in core food safety categories
  - Increase contribution to organic growth through improved product vitality
- **Align cost structure with current environment**
  - Targeted operational improvements to improve gross margin and offset volume impacts
  - Operating expense reductions while continuing to fund strategic priorities
- **Accelerate building the Neogen leadership team for the future**
  - New additions hired in recent quarters include NA commercial, R&D, CHRO
  - CEO transition initiated

## Portfolio & Leverage

- **Simplify and focus Neogen on most attractive end markets**
  - Cleaners & Disinfectants divestiture signed in Q4, process underway for Genomics
  - Continue strategic review of portfolio and additional potential opportunities for divestiture
- **Reduce net leverage below 3.0x and maintain ample liquidity**
  - Improved FCF through normalizing capex and working capital efficiency
  - Term loan refinanced with upsized revolver, net proceeds from portfolio actions to be used for debt paydown – anticipating ~\$100M in Q1 FY '26

## Governance & Compliance

- **Accelerate governance activities to align with shareholder expectations**
  - Board refresh underway with new director announced, additional replacement director being recruited
  - Evolving LTIP towards more performance-based equity awards with upcoming FY '26 grants
- **Enhance fiduciary environment for current state and future scaling**
  - Professional accounting capabilities improved with addition of Chief Accounting Officer and technical staff
  - SOX remediation activities underway with 2 material weaknesses anticipated to be removed in FY '25 Form 10-K, remainder in FY '26

# Investment Highlights

- Clear leader in attractive Food Safety end market with long-term, secular tailwinds, including increasing regulatory interest
- 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
- Significant portion of integration of transformational business is complete, providing a path to a compelling level of consistent growth, high profitability and strong free cash flow generation
- Actions underway to improve profitability and further focus the business on food safety