



Unlocking Neogen's Potential

*J.P. Morgan Healthcare Conference
January 14, 2026*

Disclaimer

Forward-Looking Statements

This presentation includes “forward-looking statements” as that term is defined in Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on Neogen’s current expectations and are subject to risks and uncertainties, which could cause actual results to differ from those stated or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from those indicated or anticipated by such forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ from such forward-looking statements include, among others, the continued integration of the 3M food safety business and the realization of the expected benefits from that acquisition; the relationship with and performance of our transition manufacturing partner; our ability to adequately and timely remediate certain identified material weaknesses in our internal control over financial reporting; competition; recruitment and retention of key employees; impact of weather on agriculture and food production; global business disruption caused by the Russia invasion in Ukraine and related sanctions and the conflict in the Middle East; identification and integration of acquisitions; research and development risks; intellectual property protection; increasing and developing government regulation; and other risks detailed from time to time in the Company’s reports on file at the Securities and Exchange Commission, including Neogen’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed with the Securities and Exchange Commission. The foregoing list of important factors is not exclusive. Any forward-looking statements speak only as of the date of this presentation. Neogen expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Non-GAAP Financial Information

In regards to the forward-looking non-GAAP financial measures of Core Revenue Growth, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow 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.

In the business of food and animal safety, the challenges are constant, the stakes are high, and expectations are only growing.

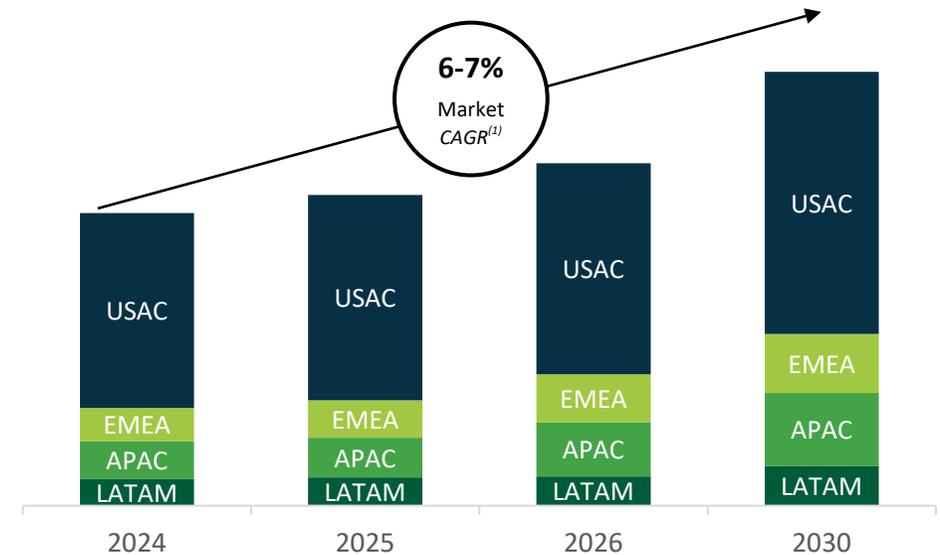
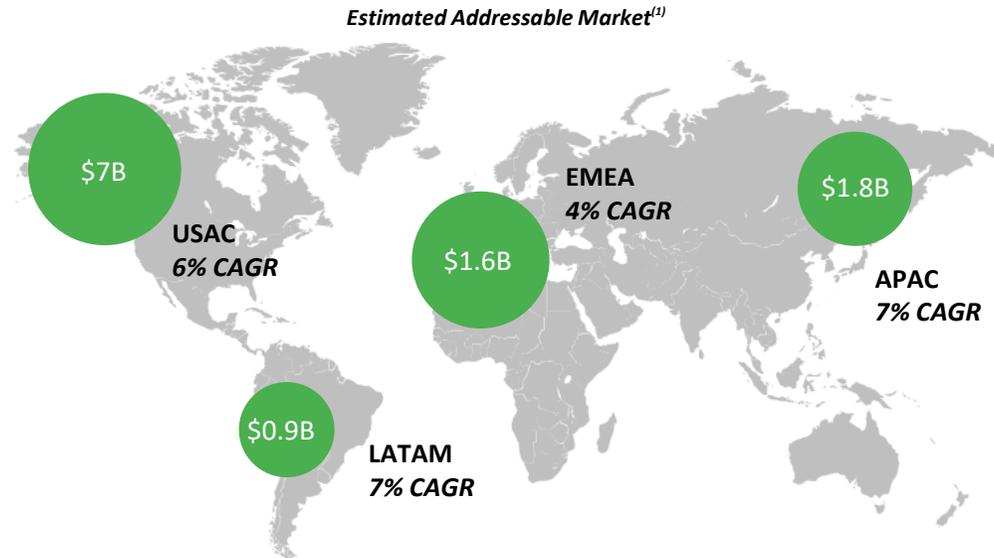
Around the world, producers, processors and partners are navigating an increasingly complex landscape – balancing operational efficiency, regulatory demands, and a deep responsibility to help protect the health of people and animals alike.

At Neogen, we're here to make that job easier.

Attractive End Markets ~\$11B

The Opportunity for Growth is Global...

...With Room for Neogen Expansion Worldwide



...Supported by Structural Tailwinds that are Raising Demand Across the Full Supply Chain



Increasing Global Regulations and Higher Food Standards



Growing number of Livestock and Farms



Increased visibility to rising outbreaks



Sustainability & Traceability Demands



Need for Disease Prevention



Consumer Demand for Safe Food

(1) Management estimates

Large and attractive global opportunity with significant growth potential

Global Leadership Across Two Primary Business Units



Food Safety

We offer food safety solutions that reach nearly all segments of the food, beverage, and feed industries



Animal Safety

We support animal wellbeing in animal protein, animal performance and companion animal segments

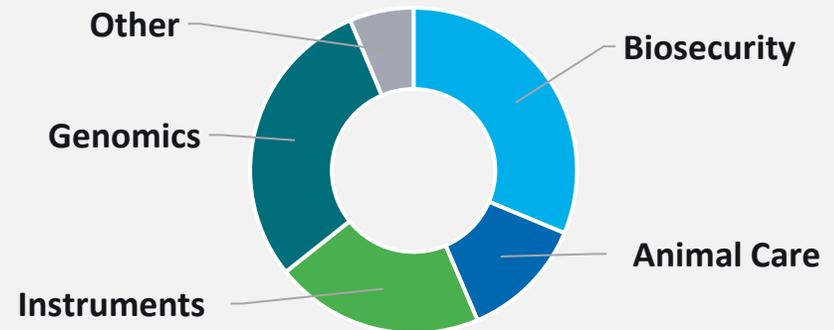
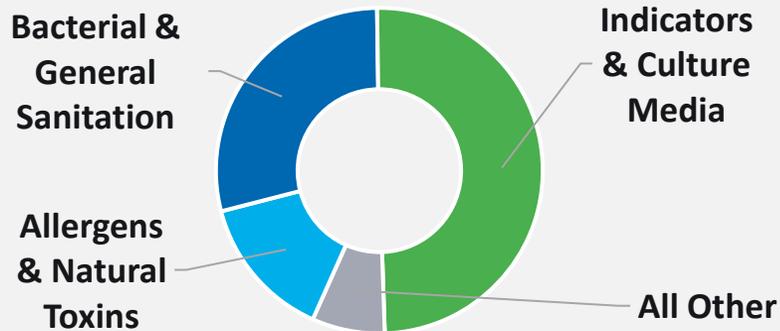
Category

Addressable Market⁽¹⁾

\$5B | +6-8% LT Growth

\$6B | +5% LT Growth

Neogen Portfolio Mix



% of Revenue⁽²⁾

72%

28%

(1) Management estimates

(2) Q2 FY26 LTM revenue, pro forma for Cleaners & Disinfectants divestiture

Comprehensive, High-Growth Portfolio of Global Consumables

Petrifilm®
+10-12%
market CAGR
globally

Indicator Testing & Sample Handling



\$2.9B Market | **6-8%** CAGR

Allergen Testing



\$0.3B Market | **4%** CAGR

Veterinary Instruments, Animal Care



\$4.9B Market | **6-7%** CAGR

Pathogens
+11-12%
market CAGR
globally

Bacterial & General Sanitation



\$1.3B Market | **8-10%** CAGR

Natural Toxin Testing



\$0.5B Market | **3%** CAGR

Biosecurity



\$0.9B Market | **5-6%** CAGR

Broad and Differentiated Portfolio, inclusive of Digital Platform management

Estimated Addressable Market sizes and long-term growth rates

Petrifilm® Sets the Standard for Modern Food Safety Testing

Moving from *Detection* to *Decision* with Confidence



A more sustainable solution for:

Our Customers:

Enhance productivity by **48%** on average

Count up to **900** plates per hour with reader

Data in up to **1/2** the time*

Up to **85%** less space than agar*

The Environment:

76% Less energy

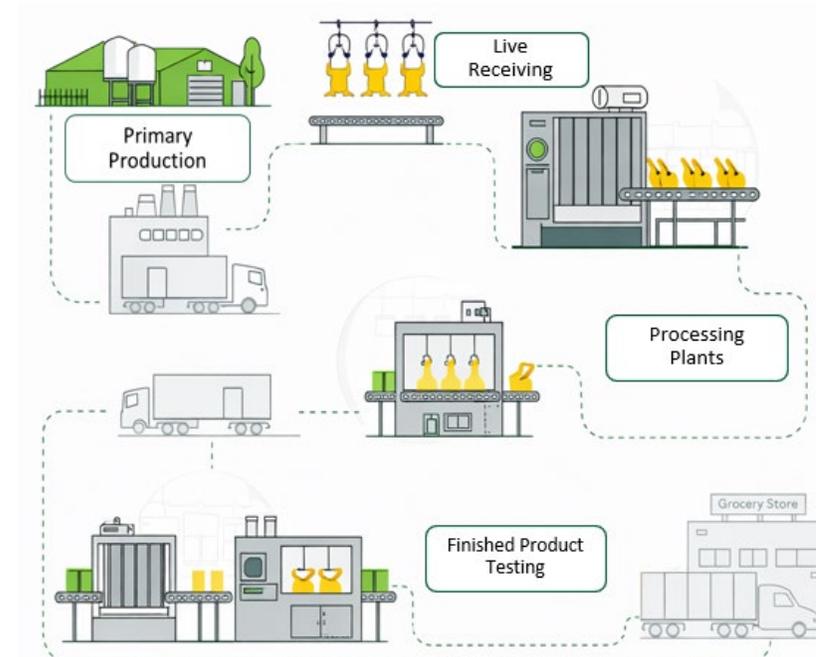
79% Less water

75% Less CHG emissions

66% Less waste

*Results compared to traditional agar plates.

Holistic Monitoring of Environment and Product, Simplified by Petrifilm's 3-Step Process

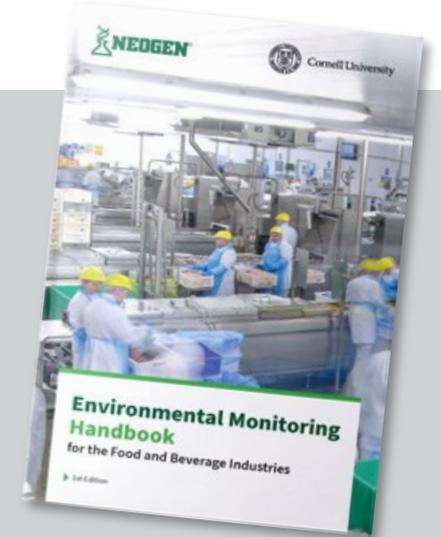


- 1 INOCULATE
- 2 INCUBATE
- 3 ENUMERATE

A Holistic Food Safety Solution; Not Just a Product Portfolio

Neogen is the Only Provider Offering a Comprehensive, End-to-End Food Safety Solution

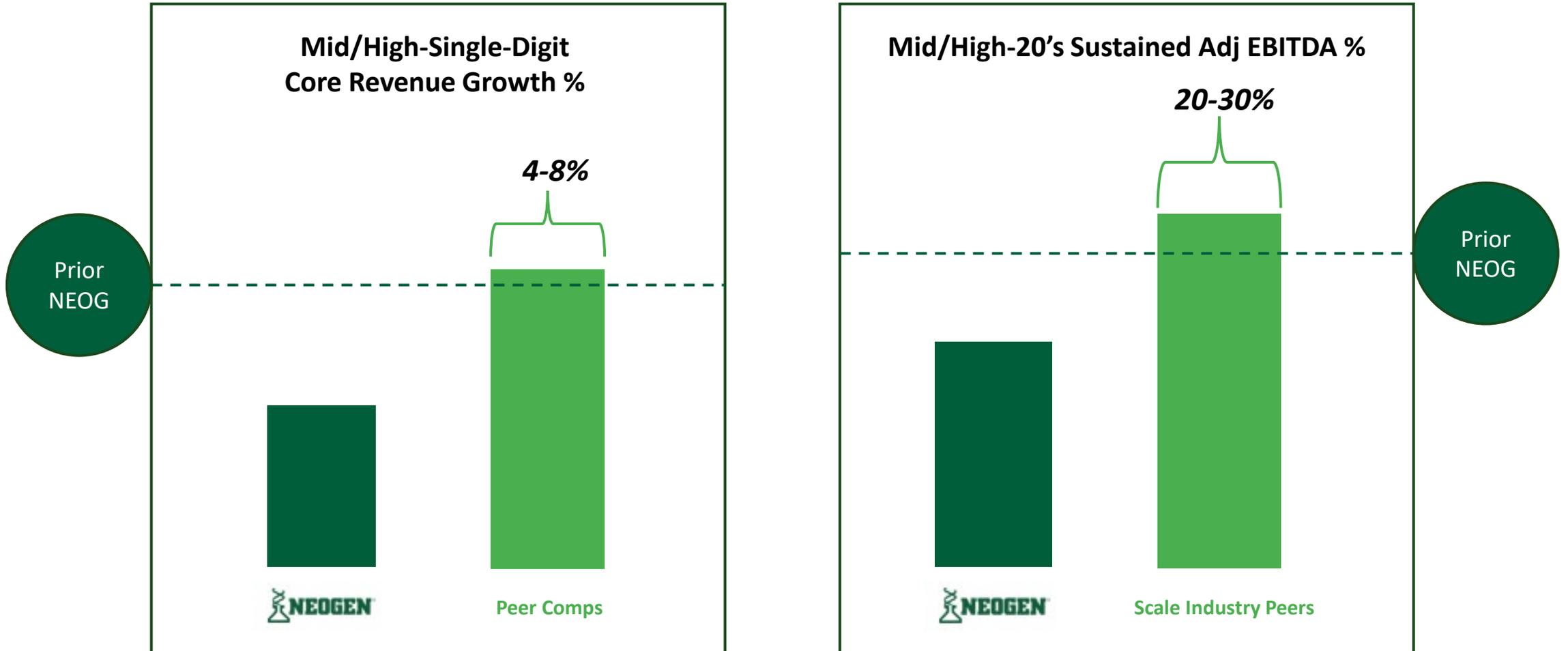
- Products that Work as a System
- Expert Guidance that Drives Better Decisions
- Industry-Defining Standards and Expert Support Resources



- EM Handbook
- EM Assessment
- Customer Education
- Product Software
- Expert Services

Clear Headroom to Best-in-Class Performance

Peer benchmarks across growth, margin, and maturity highlight meaningful upside as we aim to return to and exceed legacy growth/profitability





Mike Nassif
President & CEO

Executive Leadership Changes to Rapidly Transform Neogen



Bryan Riggsbee
SVP, Chief Finance Officer



Dr. Jeremy Yarwood
SVP, Chief Science Officer



Joe Freels
SVP, Chief Commercial Officer



Dr. Tammi Ranalli
SVP, General Manager, Food Safety



Jen Mounts Carpenter
VP, Chief of Staff



Kevin Burke
SVP, Chief Human Resources Officer



Amy Rocklin
SVP, Chief Legal & Administrative Officer



Greg Hastings
VP & General Manager, Animal Safety



Jim Walter
SVP, Operations



Advanced Business Structure

- Operating model redesigned for speed, accountability, and scale
- Strategy embedded into operating cadence, not episodic planning

Evolved Corporate Functions

- Elevated enterprise roles to drive integration and cross-functional execution
- Stronger linkage between strategy, finance, and commercial execution

Enhanced Rigor & Controls

- Improved visibility, controls, and decision discipline
- Execution measured against clear milestones and outcomes

Restoring Consistent Growth with 3-Phase Plan

H1 FY26

H2 FY26

FY27

FY28+

Driving Growth, Enhancing Collaboration and Leading in Innovation

1 Stabilize

- ✓ Improving Commercial Execution by Focusing on the Basics
- ✓ Operational Discipline to Right-Size Spending & Stabilize EBITDA
- ✓ Governance & Controls to Strengthen Cash Predictability & Risk Management

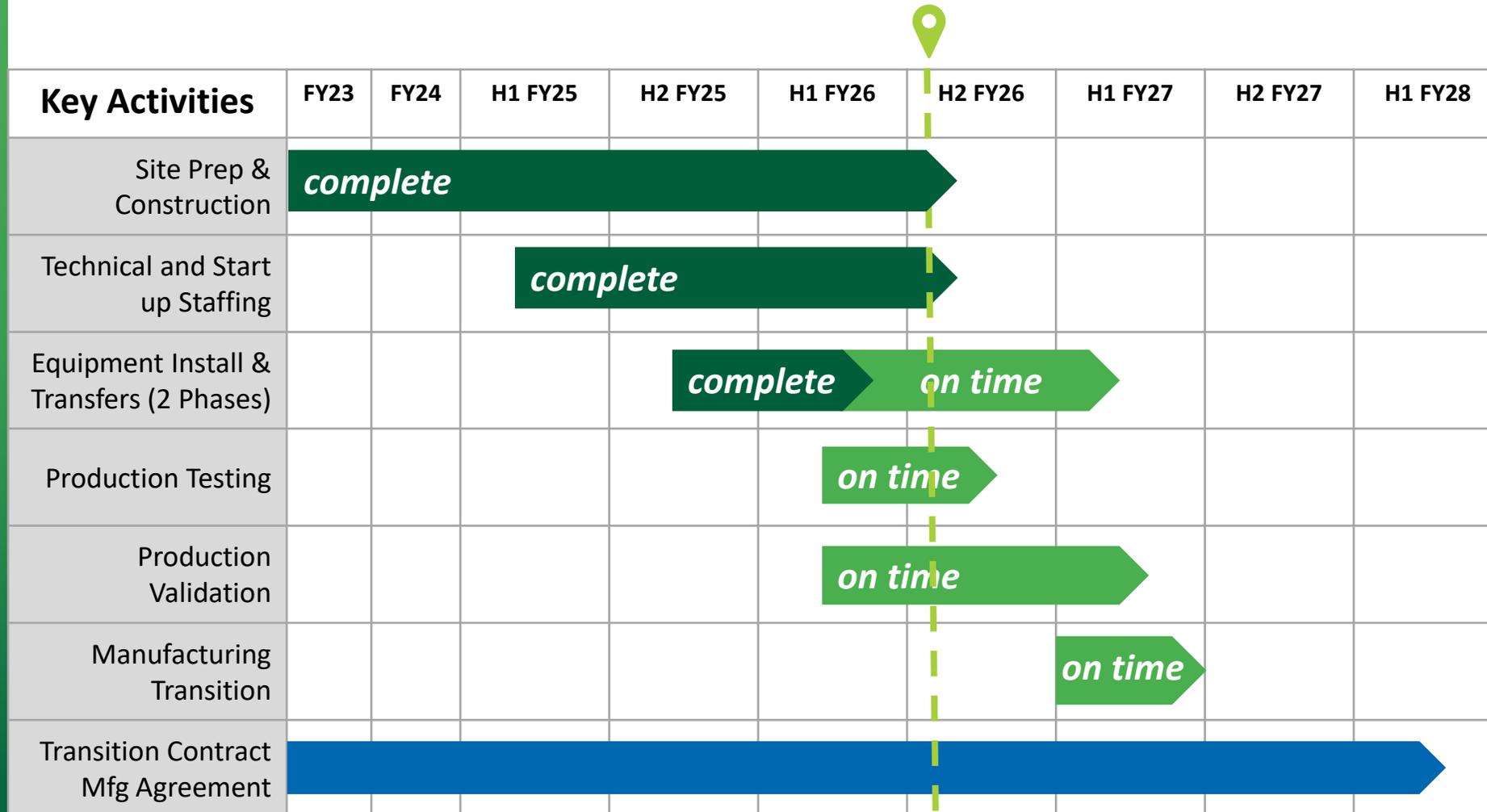
2 Accelerate

- ✓ Process Maturity Driving COGS Reduction & Execution Reliability
- ✓ Optimize Mix Through Portfolio & Market Focus to Raise Revenue Quality
- ✓ Operating Model Clarity Increases Accountability & Unlocks Operating Leverage

3 Expand

- ✓ Category Leadership Agenda Powered by NPI Process Reset
- ✓ Innovation-Led Growth to Increase New Product Vitality & Sustain Organic Growth
- ✓ Next-Generation Solutions to Shape Future Demand

Petrifilm[®] Manufacturing on Track to Key Milestones



Risk Controls



Dedicated Governance Team



Redundant Processing



Formal Production & Process Validation



Appropriate Raw Materials Buffer



Top-Tier Talent

The Vision for Neogen's Innovation Engine

We're Building for the Future

Our Current Portfolio is

- Built on validated, real-world scientific performance
- Resilient for today with optionality for the future
- One of the most comprehensive suites of food safety solutions broadly adopted globally

And we're not done yet...



PREDICTIVE & PREVENTATIVE

Continue shift from reactive detection to earlier, insight-driven risk mitigation



FASTER, SIMPLER, MORE EFFICIENT

Accelerating speed-to-result, ease of use, and workflow integration to drive adoption and expand capabilities



INDUSTRY-DEFINING

Category-shaping solutions that redefine standards, create new demand, and outpace industry norms

Creating a more durable innovation engine that compounds value and supports a sustainable low-teens New Product Vitality Index (NPVI)

A Clear Plan, Early Proof, and a Path to Best In Class



Financial

- Targeting mid-single digit core revenue growth⁽¹⁾ in the mid-term with market + in long term
- Driving 10-15% of organic sales through new product introduction
- Aspiring to 30% Adj. EBITDA Margin at maturity
- Focused effort on reducing net leverage⁽²⁾ to <2x

Improving cash flow with predictable, stable performance, anchored on operational excellence



Capital

- Targeting 100% Free Cash Flow conversion⁽³⁾ of Adjusted Net Income
- Long-term CapEx target of 3-4% of revenue, directed toward higher-growth, higher-return opportunities
- R&D investment targeted at 3-5% of revenue to fuel innovation and growth

Investing for the future to unlock value and deliver growth

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

(2) Gross debt minus cash and equivalents, divided by last twelve months' Adjusted EBITDA

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

Recently Raised Full-Year Outlook



Updated FY2026 Outlook

\$845M-\$855M

Total Revenue

Previous: \$820M-\$840M

~\$175M

Adjusted EBITDA

Previous: \$165M-\$175M

~\$50M

Capital Expenditures

Previous: ~\$50M

- Free Cash Flow positive
- Effective tax rate of 21%

Thank you.