

NEOGEN[®]
INVESTOR
DAY 2026



Bill Waelke, VP, Global FP&A and Investor Relations

INTRODUCTION TO NEOGEN

Safe harbor statement and use of non-GAAP financials

Cautionary Note Regarding Forward-Looking Statements. This presentation contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Neogen intends that such forward-looking statements be covered by the safe harbor provisions for forward-looking statements contained in the PSLRA. Forward-looking statements include, but are not limited to, all statements that are not historical facts, including, without limitation, statements containing a projection of revenues, operating expenses, income (loss), earnings (loss) per share, cash flow, planned capital expenditures, or other financial items; any statement of the plans and objectives of management for future operations; any statement of future innovation; any statement of future economic performance; any statement of timing of divestitures; and any statement of the assumptions underlying or relating to any such statement. Words such as “anticipate,” “believe,” “can,” “continue,” “estimate,” “expect,” “may,” “on track,” “plan,” “potential,” “will,” or other words that convey uncertainty of future events or outcomes are used to identify these forward-looking statements.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, but not limited to: 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; competition; recruitment and retention of key employees; impact of weather on agriculture and food production; global business disruption caused by geopolitical conflicts and related sanctions, such as the Russia-Ukraine war 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 company litigation. These and other important risk factors are described more fully in the Risk Factors sections and other sections of Neogen’s Annual Report on Form 10-K for the year ended May 31, 2026; Neogen’s Quarterly Reports on Form 10-Q, and Neogen’s other filings with the SEC, including any Current Reports on Form 8-K. In light of these risks and uncertainties, the events and circumstances discussed in such forward-looking statements may not occur, and Neogen’s actual results could differ materially and adversely from those anticipated or implied thereby. There can be no assurance that the forward-looking statements contained in this presentation will prove to be accurate.

You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and are based on information available to Neogen as of the date of this presentation. Except as required by applicable law, Neogen does not undertake, and expressly disclaims, any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. If Neogen does update one or more forward-looking statements, no inference should be drawn that Neogen will make additional updates with respect to those or other forward-looking statements. This cautionary statement is applicable to all forward-looking statements contained in this presentation and in any oral statements made by or on behalf of Neogen.

Non-GAAP Financial Information

This presentation may include Core Revenue Growth, Adjusted Gross Margin, EBITDA, Adjusted Operating Expenses, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Net Income, Adjusted Earnings per Share, Net Debt 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 Adjusted EBITDA 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.

Protecting the world's food supply

Food Safety



Dairy processing



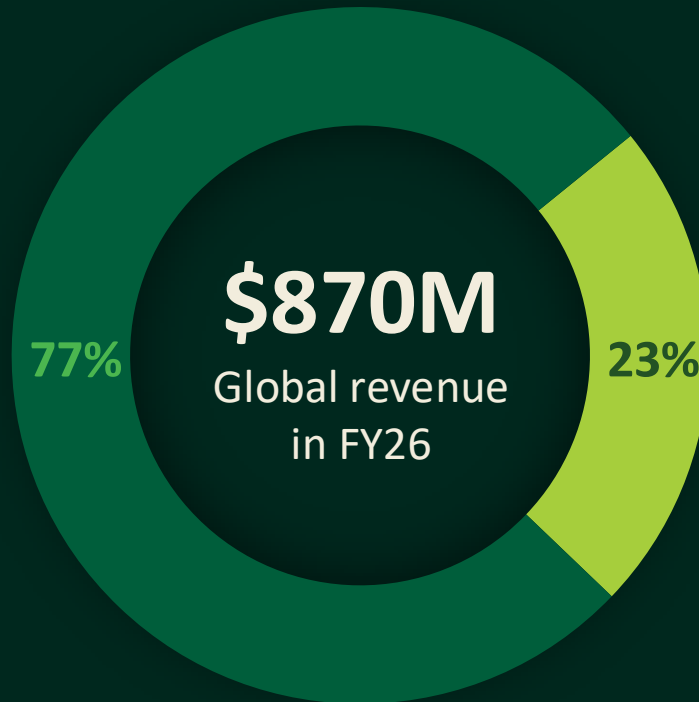
Ready-to-eat foods
& beverage



Protein processing



Cosmetics



Animal Safety



Animal care



Veterinary
instruments



Insect and rodent
control

Combining category expertise with global reach

70K+

Global customers

50K+

Instruments installed

135

Countries served

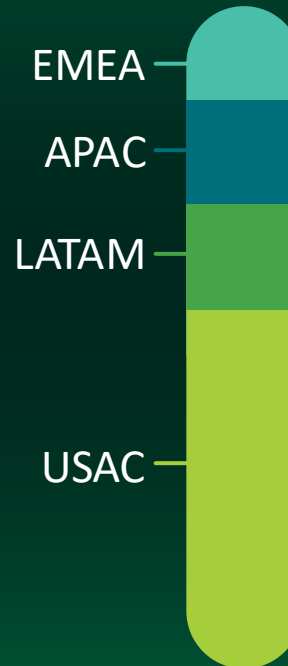
300M+

Tests run annually

90%

Business consumables

Global revenue distribution



People may not know what it
takes to keep their food safe.

Mike Nassif, President and CEO

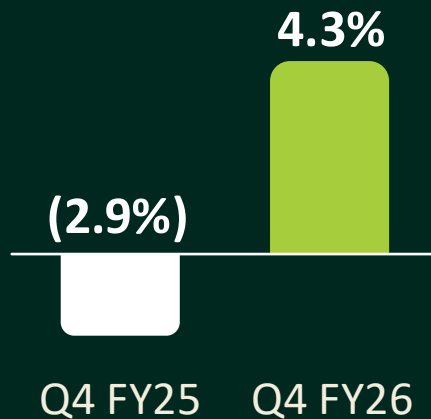
NEOGEN: SHAPING THE FUTURE OF FOOD SAFETY

Neogen has reached an inflection point

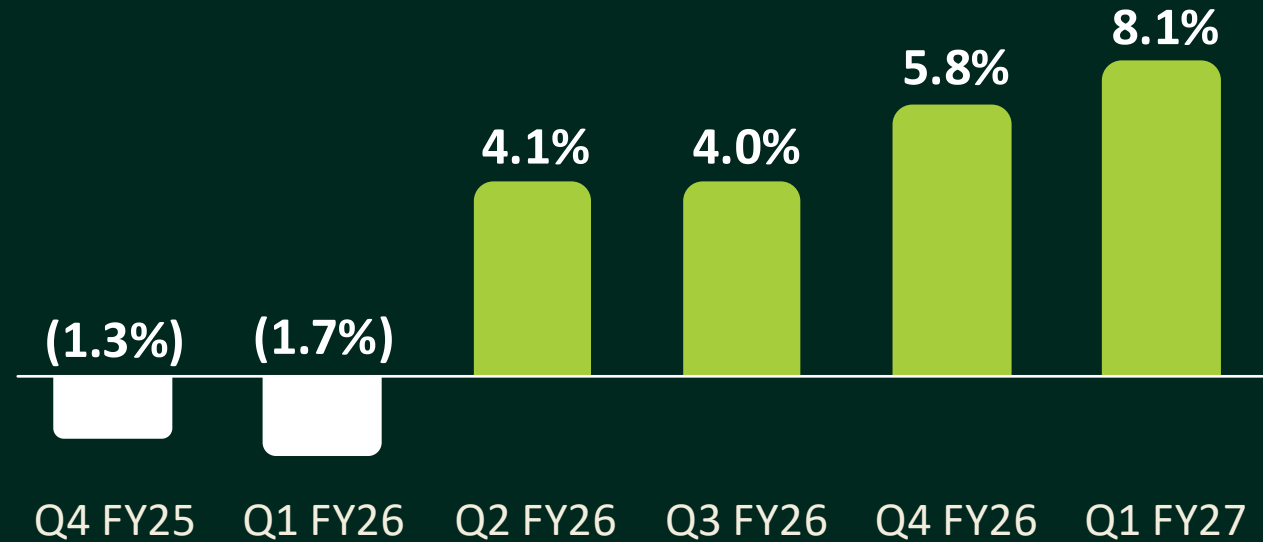
Execution is improving

The opportunity is expanding

Neogen core growth



Momentum in Food Safety growth



Neogen has reached an inflection point

Execution is improving

The opportunity is expanding

>\$7B
SAM

4%–5%
Industry CAGR

Our strategy as a category leader



Commercial prowess

Go-to-market enhancements & early results to accelerate growth



High-impact innovation

True category differentiation through next-generation technology



Operational excellence

Building a scalable engine for sustained margin expansion



30%

Target adj. EBITDA margin

From stabilization to sustained, category-leading growth

FY26

Stabilize

Improved execution by focusing on the basics

Operational discipline to right-size spending and stabilize EBITDA

Controls to strengthen cash predictability and risk management

FY27

Accelerate

Drive share gain and sustainable growth

Accelerate mix improvement

Focus portfolio on high-value opportunities

FY28

Expand

Build category-leading capabilities that expand markets

Strengthen differentiation through integrated solutions

Drive margin expansion through scale and efficiency

Core growth (2.9%) to 4.3%

Acute need for global food safety

Foodborne outbreaks



50%

2015–2024¹
(4,362 to 6,558)

Government spending



58%

2015–2025²

**Economic burden of
foodborne illness**



\$75B

Annually³

Food safety confidence



15%

2023–2025⁴

Connecting Neogen's advantages to drive customer value

6 of 10

Platforms have market-leading positions

10K+

SKUs supporting a wide range of customers, specific needs and segments

100+

Validated applications with 100+ AOAC / AFNOR certifications

>50%

Revenue generated outside the U.S.

80%

Food safety revenue with food producers

Neogen combines these advantages at global scale

Uniquely positioned to lead

	Food safety focus	Scientific and industry expertise	Comprehensive multi-segment portfolio	Point-of-processing solutions	Global scale, distribution, and logistics	Digital solution ecosystem
	●	●	●	●	●	●
Private competitors	○	○		○		○
Centralized labs		○				
Global life science and diagnostics				○	○	

Three value-creation pillars turn our advantages into performance



COMMERCIAL PROWESS

Dr. Tammi Ranalli,
General Manager Food Safety
and
Joe Freels,
Chief Commercial Officer



HIGH-IMPACT INNOVATION

Dr. Jeremy Yarwood,
Chief Scientific Officer



OPERATIONAL EXCELLENCE

Jim Walter,
SVP Operations



FINANCIAL STRATEGY AND TARGETS

Bryan Riggsbee, Chief Financial Officer

Dr. Tammi Ranalli, General Manager Food Safety
Joe Freels, Chief Commercial Officer

COMMERCIAL EXCELLENCE

Food safety is brand equity, operating risk, and business survival

Failure is more than a line item — it means litigation, brand collapse, and sometimes the end of the business for food producers

1. U.S. Centers for Disease Control and Prevention investigations and reports; 2. WHO investigation and reports

2008–2009

Peanut Corp. of America¹

Salmonella (peanuts)
9 deaths and 700+ ill
in 46 states



2026

U.S. outbreak waves¹

Cyclospora (iceberg lettuce)
2 deaths, ~13,000 ill
and 570 hospitalized
in 21 states

Salmonella (jalapeños)
345 ill, 36 hospitalized
in 27 states

E. coli O145 (blueberries)
12 ill, 4 hospitalized
in 2 states



2025–2026

Infant formula recall²

Cereulide toxin (ARA oil)
144 cases in 99 countries
and 6 WHO regions





Food safety customers have
complex and growing needs.

What our customers tell us they want

Global customer interviews and voice-of-customer research across food & beverage, protein, and laboratory segments.

Speed and simplicity, not complexity

Faster time to result and simpler workflows now outrank menu breadth in buying decisions

Integrated solutions, not individual tests

“We don’t want twelve vendors and twelve systems—we want one partner who connects the workflow”

Insight and integration, not just a result

Analytics, trend visibility, and audit-readiness that turn a single test into a decision

Reliable testing at the point of processing

Moving beyond fragmented point solutions and slow centralized labs they cannot depend on

Accelerating the shift to point of processing through our integrated solutions



Centralized lab
\$9B market

Accelerating the shift to point of processing through our integrated solutions



Centralized lab
\$9B Market

\$140M/year



Point of processing
\$5B market

\$700M shift in testing spend to point of processing over the next five years

Why Neogen wins at the point of processing

The market is moving to the line. Neogen is already there.

“I need answers on the floor, not in three days”



On-site results in minutes to hours, no lab required

“We can't afford to sit on inventory waiting for a lab”



Testing data connected to release decisions in real time

“One partner who connects the workflow”



A single portfolio replaces multiple vendors

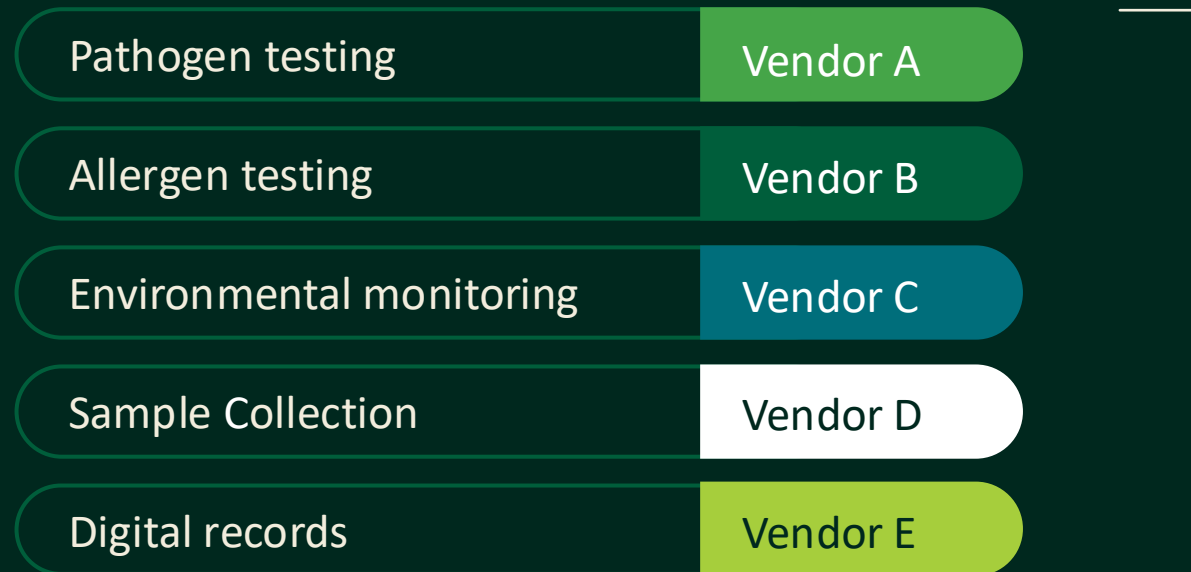
“Results we can defend to an auditor”



100+ AOAC-and AFNOR validated, certified methods trusted by auditors worldwide

Integrated solutions deepen customer relationships and expand share of wallet

Multiple products across multiple vendors



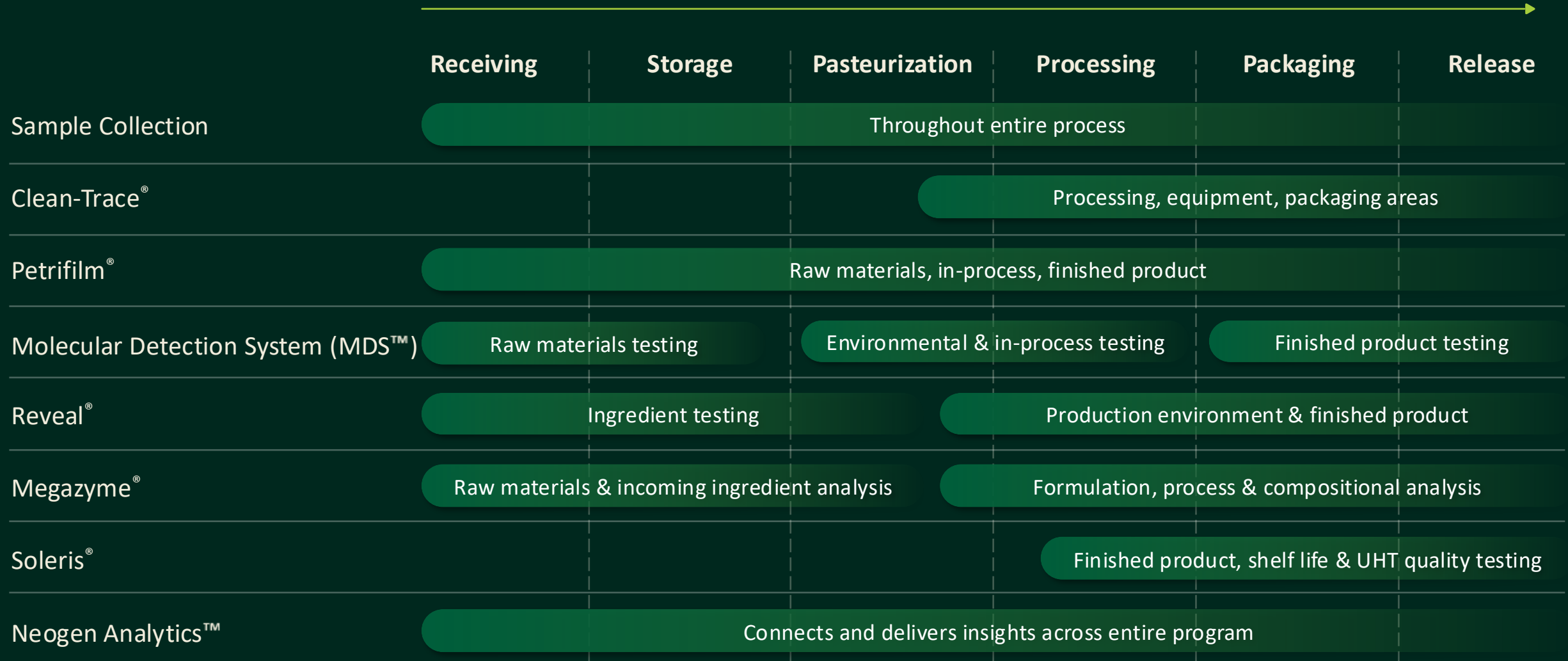
- ✗ More complexity
- ✗ Slower decisions
- ✗ Perishable inventory

Integrated solutions deepen customer relationships and expand share of wallet

One connected partner across the workflow



Our strengths in action in the dairy industry



Neogen Analytics turns connected testing into recurring growth and customer stickiness

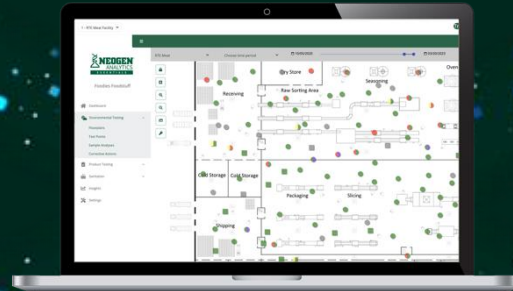
Raw-milk reception

1



Pasteurization & process

2



Environmental monitoring

3



Finished-product release

4



Neogen Analytics turns connected testing into recurring growth and customer stickiness

Consumable utilization following Neogen Analytics adoption



>1.5x ↑

Creates recurring consumables
pull-through

Increases customer
switching costs

Generates software-linked
recurring revenue

Organizing our commercial model around our right to win

What customers need

Fast, connected, audit-ready
food safety decisions



The Neogen advantage

Point of processing access

Broad portfolio

Technical and regulatory credibility

Analytics

Opportunity to gain share in a growing market

Expanding category leadership through foundational strengths and focus

Trusted customer
relationships

Quality and regulatory
credibility

Science and
technical support

Portfolio
breadth

Expanding category leadership through foundational strengths and focus



Global go-to-market focus



Solutions-based selling



Stronger funnel discipline



Clearer accountability



Consistent execution across regions

Trusted customer relationships

Quality and regulatory credibility

Science and technical support

Portfolio breadth

Focused strategic account approach

Tighter focus is producing stronger outcomes



6.2%

Q1 strategic
account growth

Focused strategic account approach



Engage enterprise-wide

Dedicated account leadership connects with decision-makers across functions and geographies



Standardize solutions

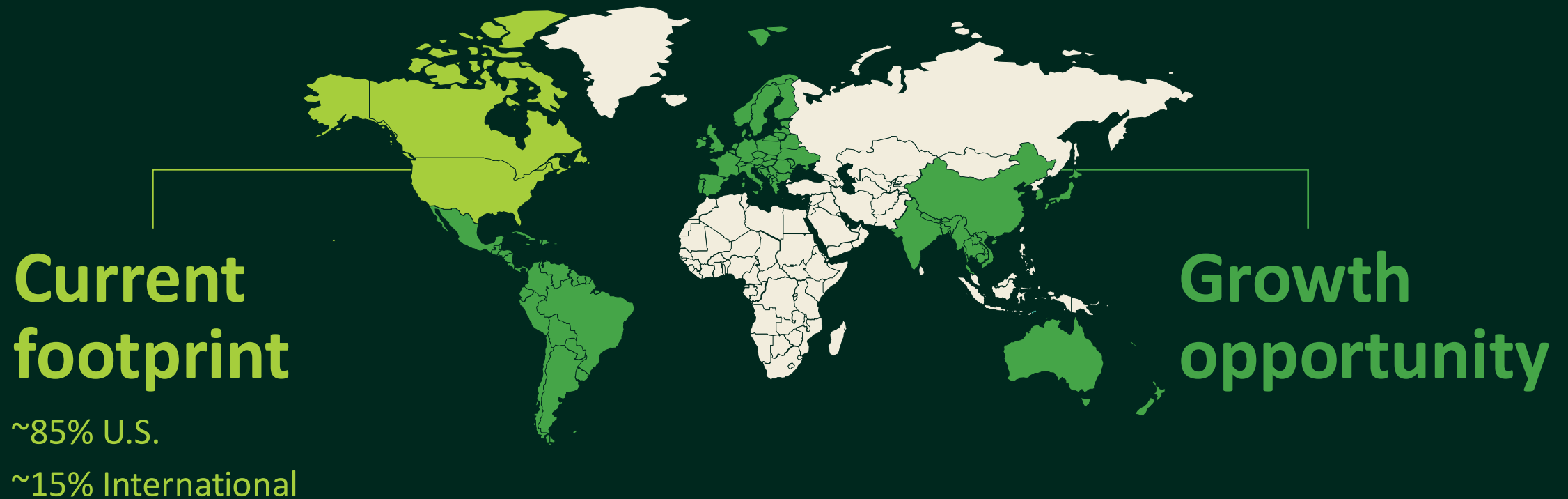
Integrated testing, informatics, and workflows expand Neogen's role across customer enterprise



Expand share of wallet

Broader adoption drives product depth, recurring consumables, and stronger customer retention

Animal Safety combines attractive recurring demand with significant global expansion opportunity



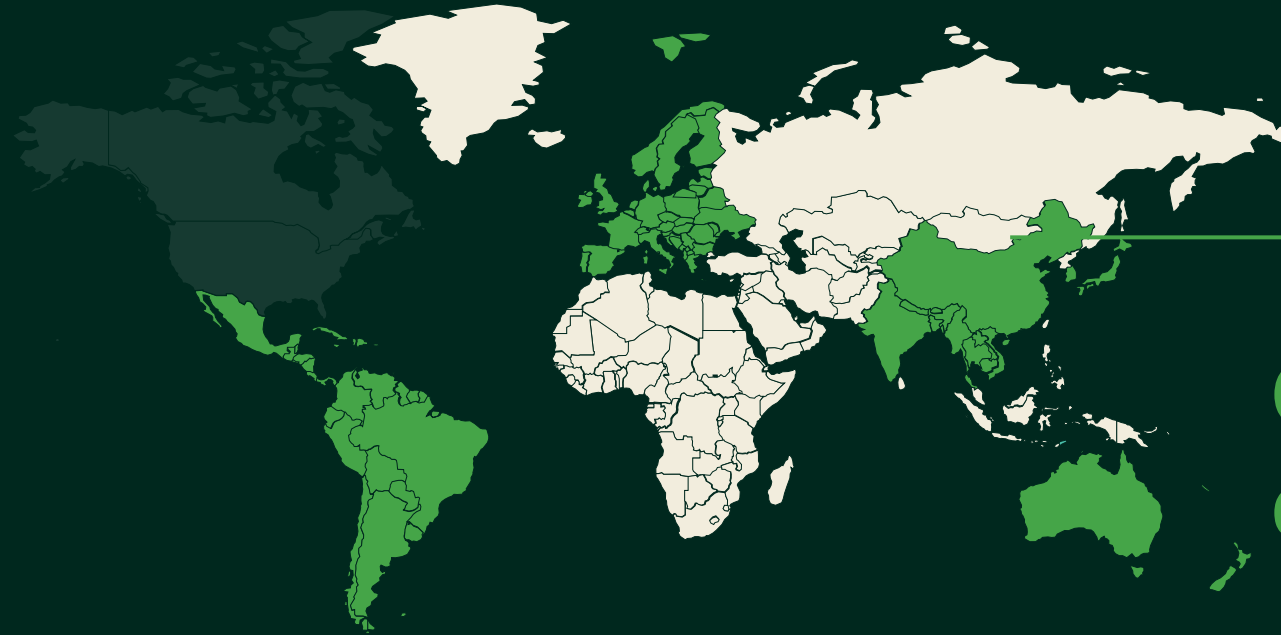
Creating meaningful runway across EMEA, Latin America, and Asia-Pacific

Animal Safety combines attractive recurring demand with significant global expansion opportunity

Activate
distribution

Extend trusted
brands

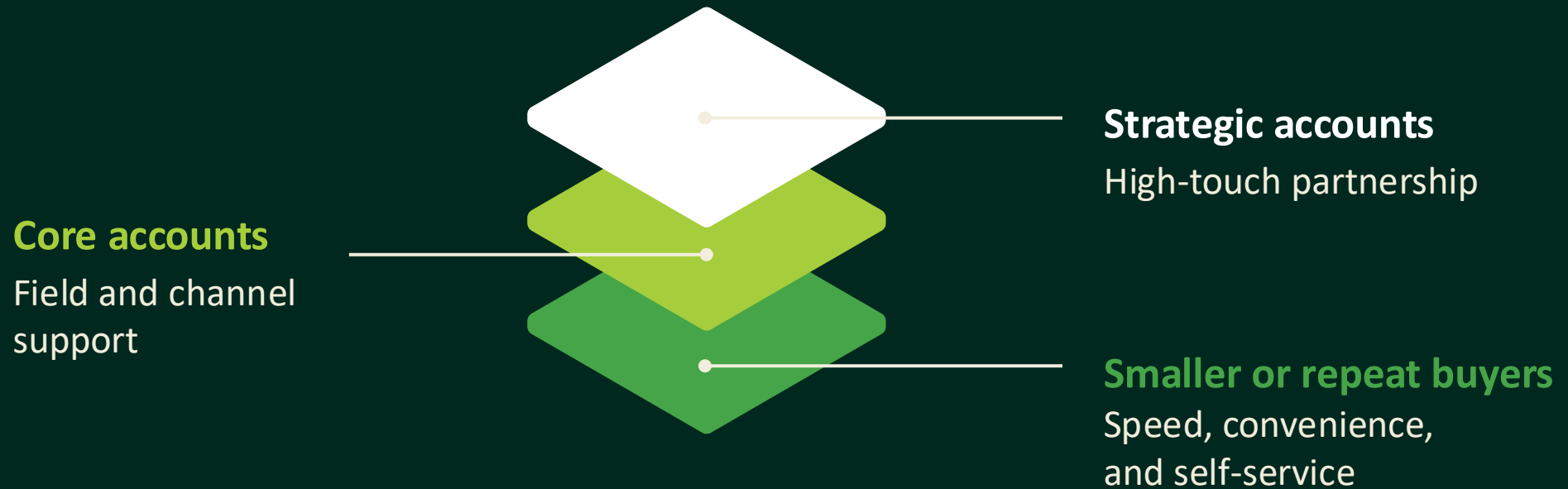
Use Neogen's
global infrastructure
to improve reach



**Growth
opportunity**

Creating meaningful runway across EMEA, Latin America, and Asia-Pacific

Increasing effectiveness with differentiated coverage model



Better customer experience, broader reach, and more productive growth

Our revamped commercial model is improving execution and accountability



Sharper
targeting



Pricing
discipline



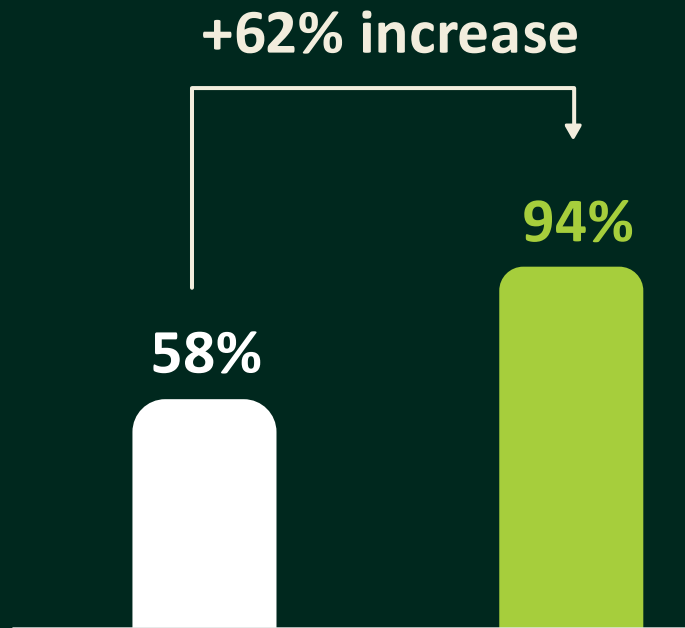
Strategic
prioritization



Sales Operating Model

Our revamped commercial model is improving execution and accountability

Commercial confidence in direction and leadership¹



Immediate short-term impact indicates we are on the right path



32%

New opportunities per
quarter

\$142M

Total qualified pipeline

\$13M

Opportunity wins



5%

On-time fulfillment



27%

Product backorders

Dr. Jeremy Yarwood, Chief Scientific Officer

HIGH-IMPACT INNOVATION

We are investing in innovation where customers tell us they need us most

Customer need		Innovation focus		Customer value
Reliable point of processing testing	>	Next-generation pathogen, allergen, sanitation technologies	→	Faster answers where decisions are made, earlier intervention
Speed and simplicity	>	Rapid diagnostics, automation, advanced imaging	→	Faster release, less waste, longer shelf life
Integrated solutions	>	Connected platforms, Neogen Analytics, workflow integration	→	One connected workflow, higher productivity
Insight	>	AI-enabled analytics, predictive workflows, digital records	→	Faster and smarter decisions, stronger prevention

Disciplined approach to maximize value from a rich funnel

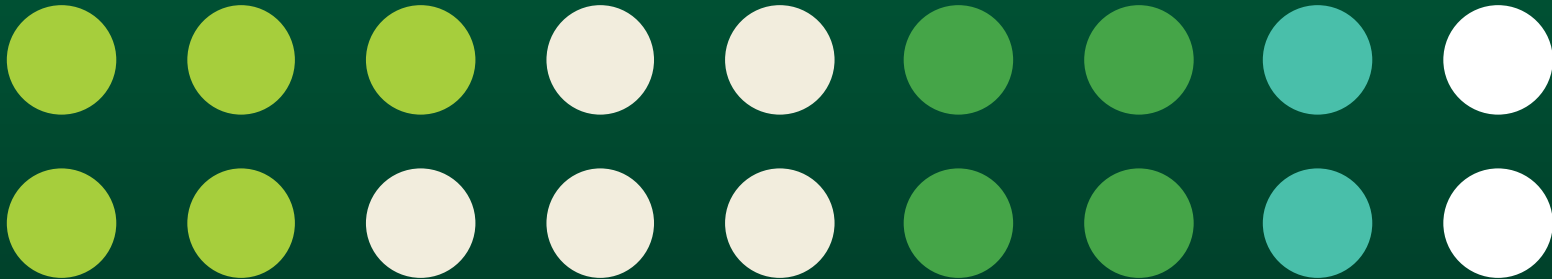
15% ROIC

Return threshold

10x vitality index

Portfolio productivity

18 identified projects



5 Petrifilm 5 Others 4 Pathogens 2 Allergens 2 FQNA

Disciplined selection converts a broad funnel into a focused investment portfolio

Our path to innovation



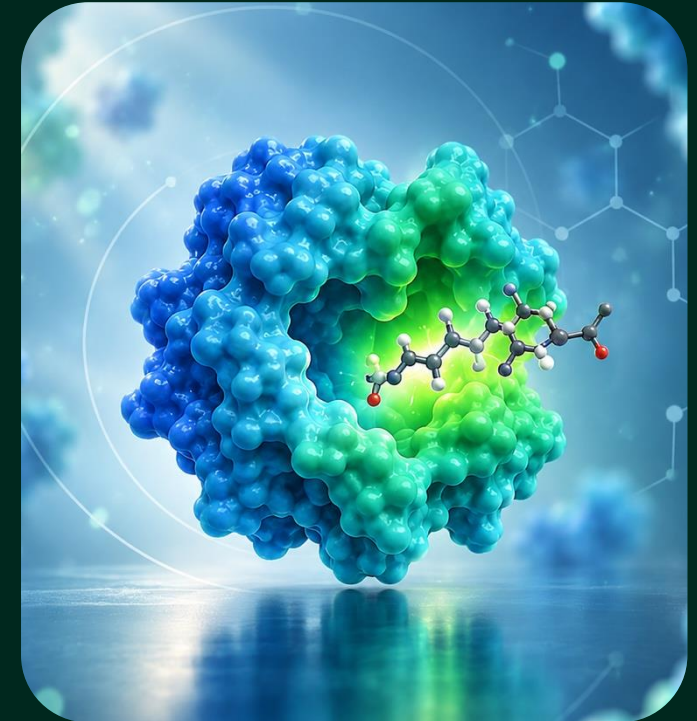
Organic development

Internally developed
platforms and products



Strategic licensing

Licensed technology paired
with Neogen capabilities



Govt & customer co-development

Externally co-developed
solutions and platforms

Food safety innovation cycle presents rapid path-to-market

Development —————> Commercialization

6–12 months

Neogen Analytics

12–18 months

Validations and claim expansion

24–36 months

New product innovation

\$100M

Aggregate impact
by FY31

Next-generation solutions move testing closer to production



Quantitative allergen

ELISA-level performance in a simpler format across a broad range of samples



General sanitation

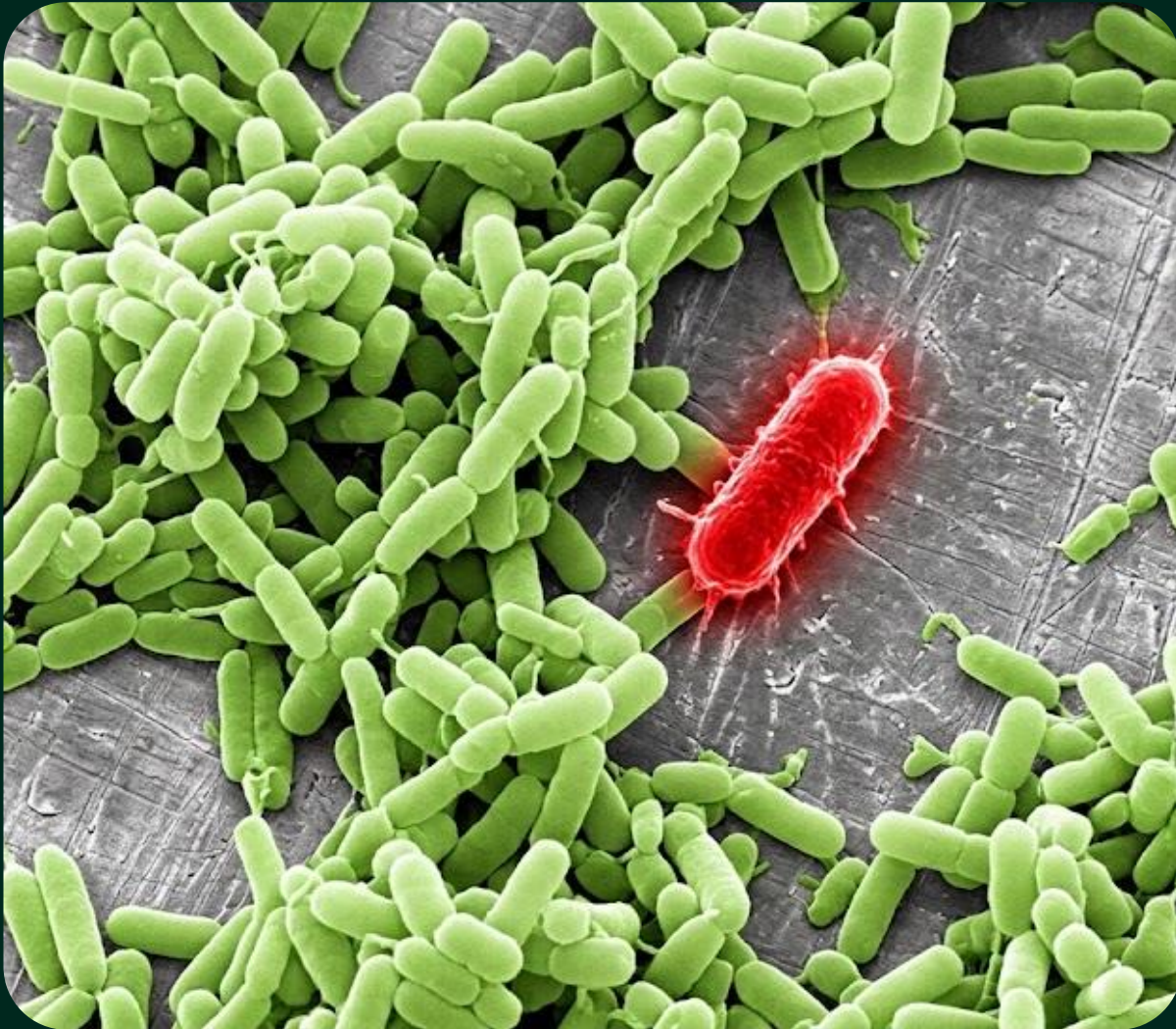
Instrument connectivity, digital tracking, and expanded analytics capabilities



Toxin detection

Rapid screening with advanced imaging supporting faster product release decisions

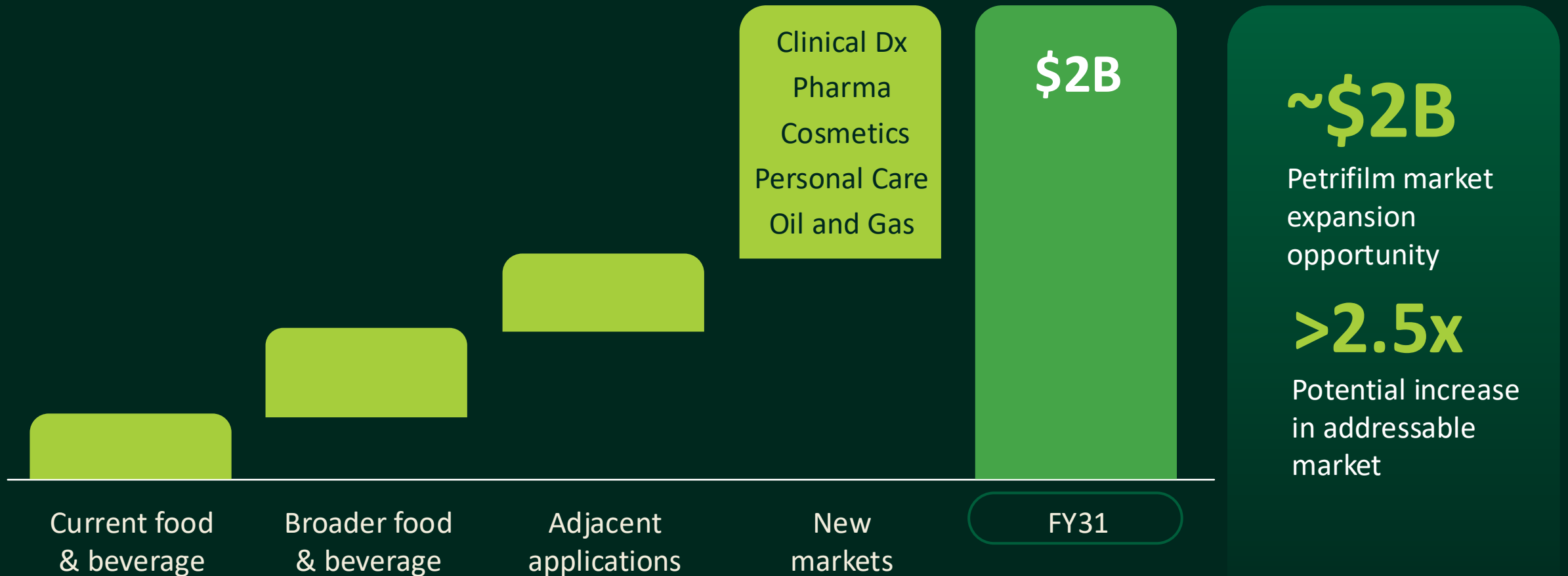
Risk-based pathogen detection



Enabling testing at the point of processing

Moves critical testing closer to where production decisions are made

Petrifilm innovation has the potential to unlock market growth



Translating data into action with a leading global food producer

20+ Site deployment

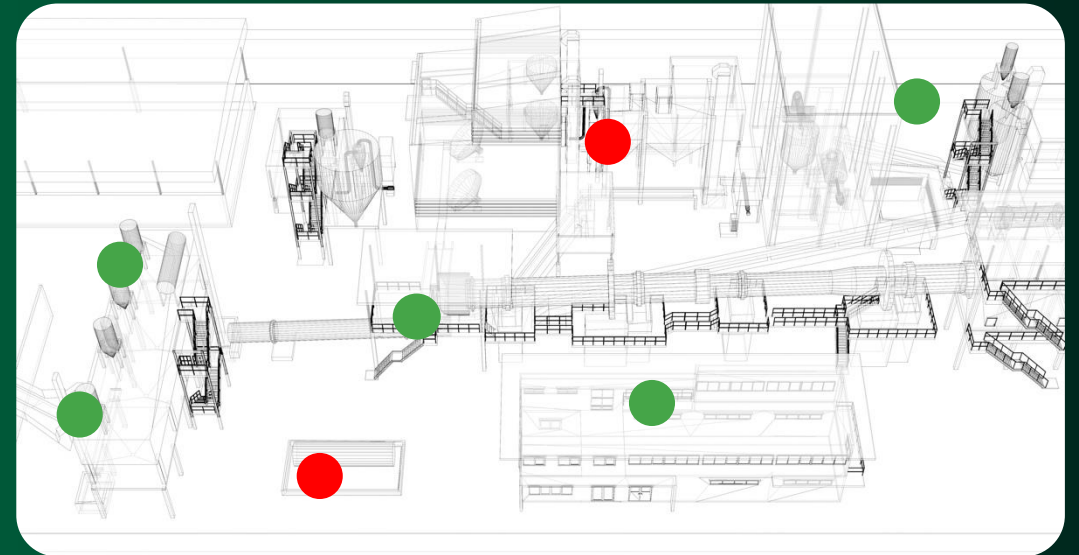
100+ Factory opportunity

CORE Functionality enhancements

OPEN Distribution beyond partner

Turning insights into action

Identifying and correcting an emerging *Listeria* issue



Every product interaction strengthens Neogen's innovation flywheel

Connected sources

Testing platforms: Pathogen, allergen, sanitation, and mycotoxin

Customer metadata: Quality, sanitation, operations, and infrastructure

Food traceability: Sourcing, transport, and material inputs

Environmental: Climate, disease, and traceability inputs

More adoption
and deeper
engagement



Hinalea's technology platform: opportunity for multiple pathways for future growth

Today

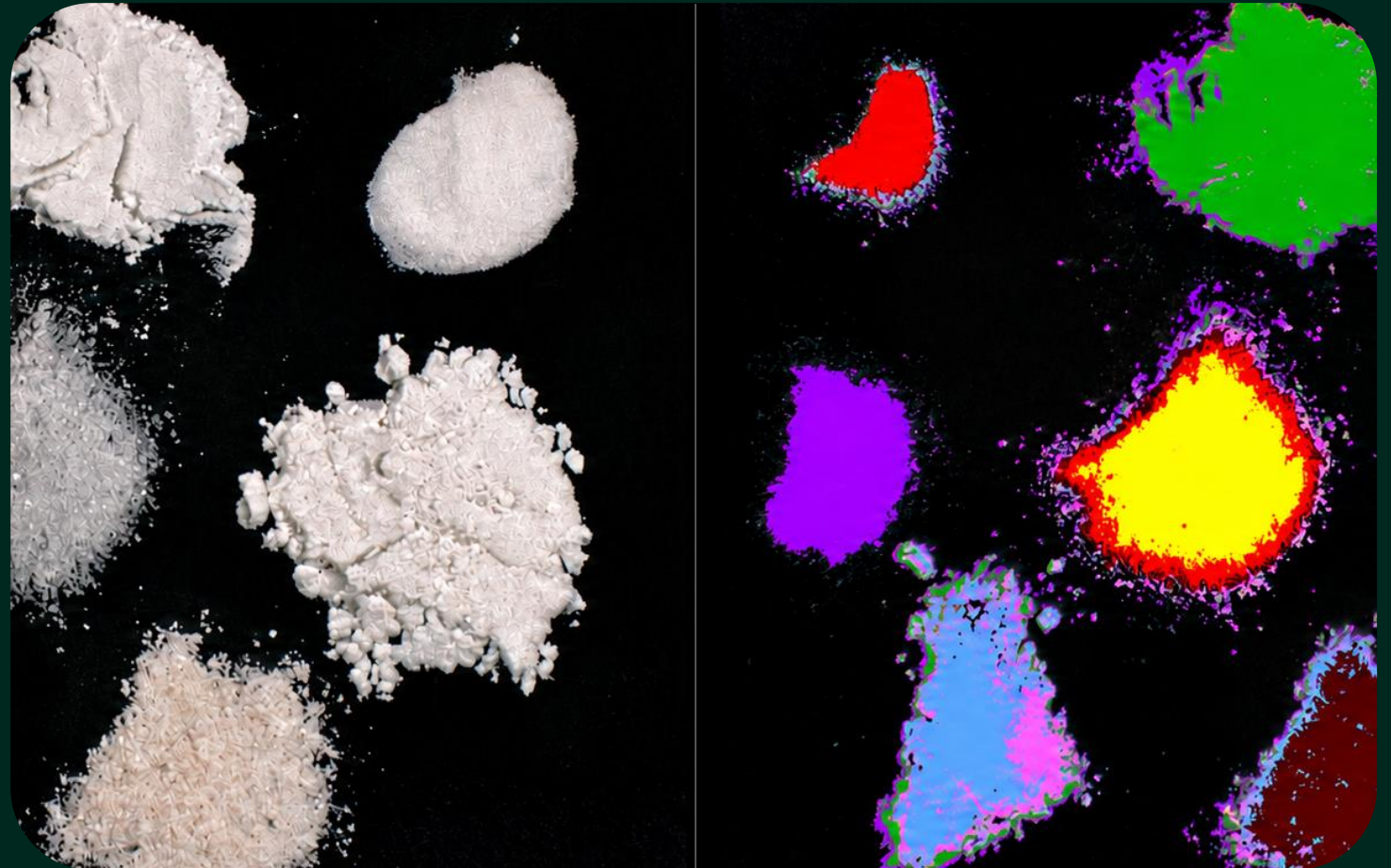
**Reinforce
the core**

Next

**Solve adjacent
customer needs**

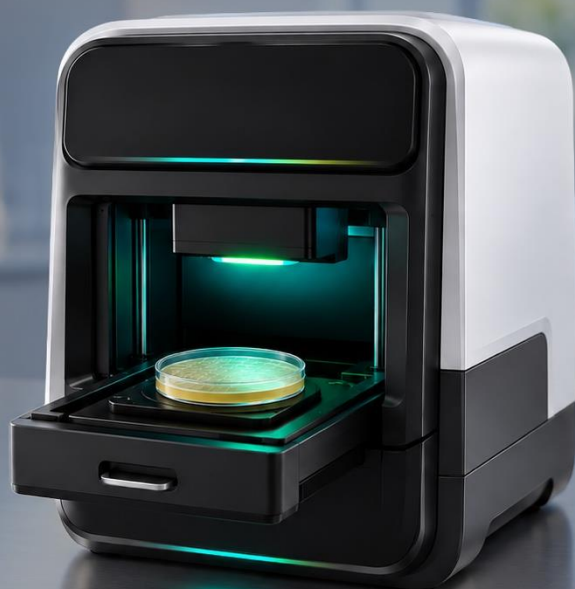
Long term

**Expand the
market**



Reducing time to result unlocks customer value and expands the opportunity

Next-generation Petrifilm Reader¹



Hinalea™

NEOGEN™

50%

Target reduction
in time to result

\$1.2B

Culture media
addressable market

70% culture media

30% Petrifilm

Neogen's innovation engine goals through FY31



5+

New product
launches per year



\$100M

Revenue contribution
from new product
innovation



15%

Targeted ROIC,
10x vitality index

Jim Walter, SVP Operations

OPERATIONAL EXCELLENCE

A stronger operating platform positions Neogen to scale the next phase of growth

Stabilize the business

Restore control across quality,
service, inventory, and the
global operating network

Completed



Accelerate the business

Managing capacity, demand,
inventory, quality, and
investment as an integrated
global system

In progress



65%

Reduction in complaints¹



23%

Reduction in inventory¹



45%

Service-level improvement¹

Operations creates the leverage to scale growth into stronger margins

Scale efficiently

Improve structural cost

Accelerate innovation

Expand gross margin, strengthen cash generation, and create a scalable path to higher EBITDA margins

Focused growth vectors enable efficient scaling

Strategic accounts

Deepen share
of wallet

Position capacity and
inventory around committed
account growth

Focused markets

Win where Neogen
is strongest

Configure the network to
serve priority markets reliably
and efficiently

Petrifilm expansion

Scale adoption of a
proven platform

Build manufacturing
readiness ahead of adoption
and launch demand

Petrifilm manufacturing is ready to begin the transition

Occupancy permit received

Production equipment is 100% validated

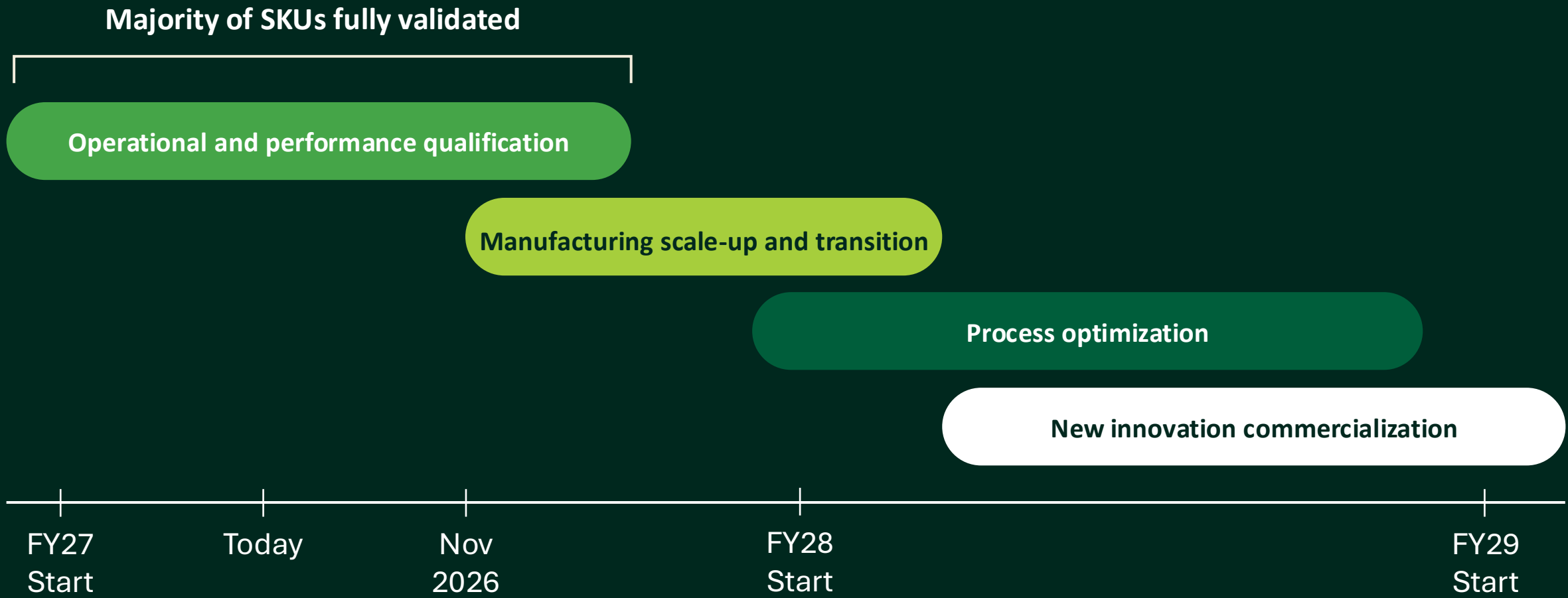
Critical external certifications are on track

75,000+ plates have been tested through validation

~3x current Petrifilm capacity



A controlled transition protects customers while expanding margins



Operations expands the pathways from innovation to commercialization

Innovation sources

Internal R&D

Strategic partners

Strategic suppliers

Operations and supply chain



Commercial outcomes

More innovation pathways

Faster time to market

Lower launch risk

Broader growth opportunity

Petrifilm pilot line enables efficient innovation

Dedicated pilot-line can accelerate product development and process optimization

New SKUs can be validated and commercialized without disrupting commercial production

Creates an innovation engine that supports a larger pipeline of future growth opportunities



Operations will create structural leverage to support margin expansion



Productivity

Automation and
process improvement

**Higher
productivity**



Planning

Integrated demand
and supply decisions

**Better asset
utilization**

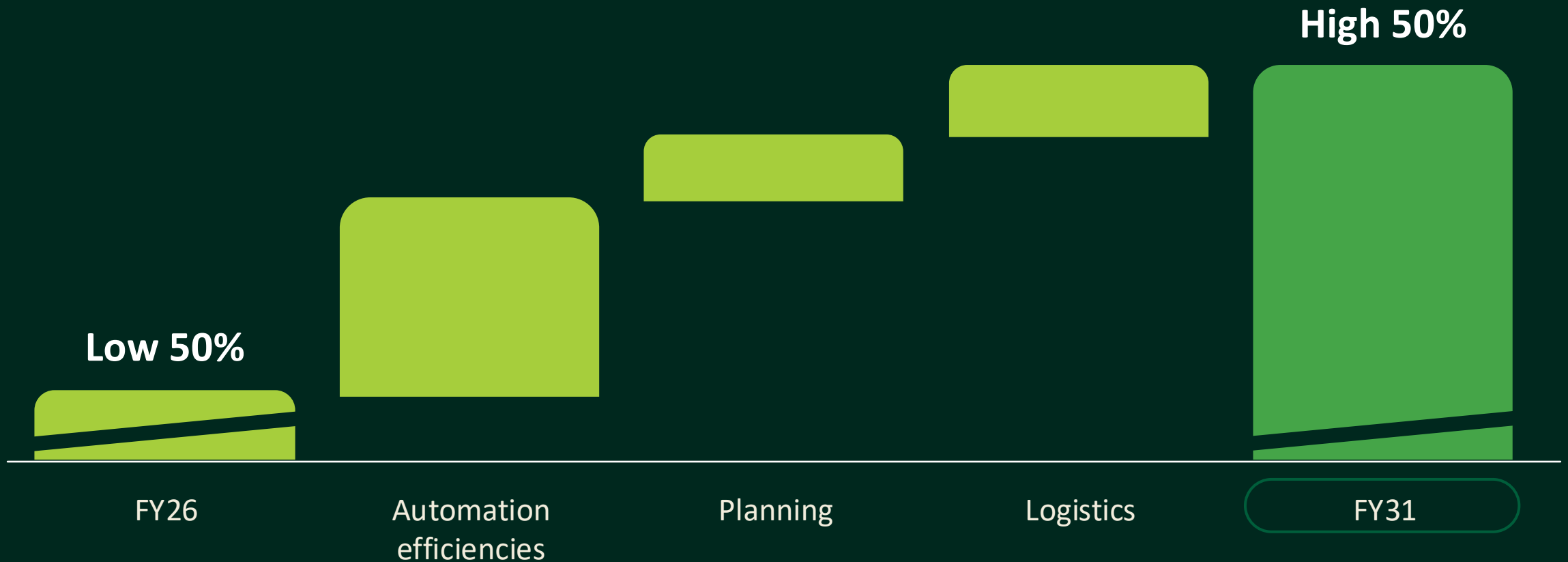


Logistics

Simplified, data-led
fulfillment network

**Lower cost
to serve**

Operational excellence is creating the potential for gross margin expansion



Automation has the potential to create profitability across the portfolio

Clean-Trace

CAM2 consumables line



10%+

Annual growth

Soleris

AI-enabled manufacturing pilot



82%

Line operating efficiency

Sample collection

High-speed automated line



5x

Throughput capacity

Planning turns insight into action



See sooner

Global sales & operations planning (S&OP) and network visibility surface excess and shelf-life risk earlier



Decide earlier

Dedicated ownership aligns demand, production, inventory, and service trade-offs



Act with discipline

Root-cause cadence and replenishment controls stop new exposure from forming



Sustain the gain

We believe common metrics and governance afford the opportunity to turn inventory improvement into a repeatable capability

Logistics is creating leverage through better service and lower cost

~5% reduction

Outbound freight costs¹

6.1 → 1.2 days

Order cycle time¹



Simplify the network

Less fixed cost and complexity

Optimize transportation

Lower freight cost

Improve fulfillment flow

Faster, more reliable service

The operating platform converts growth into financial leverage

**Scale
efficiently**

**Accelerate
commercialization**

**Improve
structural cost**



High 50%

Target adj. gross margin

30%

Target adj. EBITDA margin

Stronger

Free cash flow

Bryan Riggsbee, Chief Financial Officer

FINANCIAL STRATEGY AND TARGETS

Recent stabilization efforts have prepared Neogen for its next chapter

Stabilization

Acceleration and Expansion



Improvements to
commercial execution
by “focusing on
the basics”



Operational discipline
to right-size spending
and stabilize adj.
EBITDA margin



Portfolio optimization,
including divestitures to
accelerate deleveraging
and fund reinvestment



Governance and
controls to strengthen
cash predictability and
risk management

Recent stabilization efforts have prepared Neogen for its next chapter

Stabilization

Acceleration & Expansion

Long-term goal of
HSD-to-LDD growth

Disciplined capital deployment,
with a focus on ROIC

Targeting by FY31

High 50%

Adj. Gross
margin

30%

Adj. EBITDA
margin

~80%

FCF
conversion¹

1. FCF Conversion calculated as Free Cash Flow divided by Net Income.

Transforming our financial profile through operational improvements

Enhancements to commercial capabilities



Enhanced targeting and customer segmentation through new GTM strategy
Deeper, more strategic engagement with most important customers

Reinvigoration of innovation pipeline



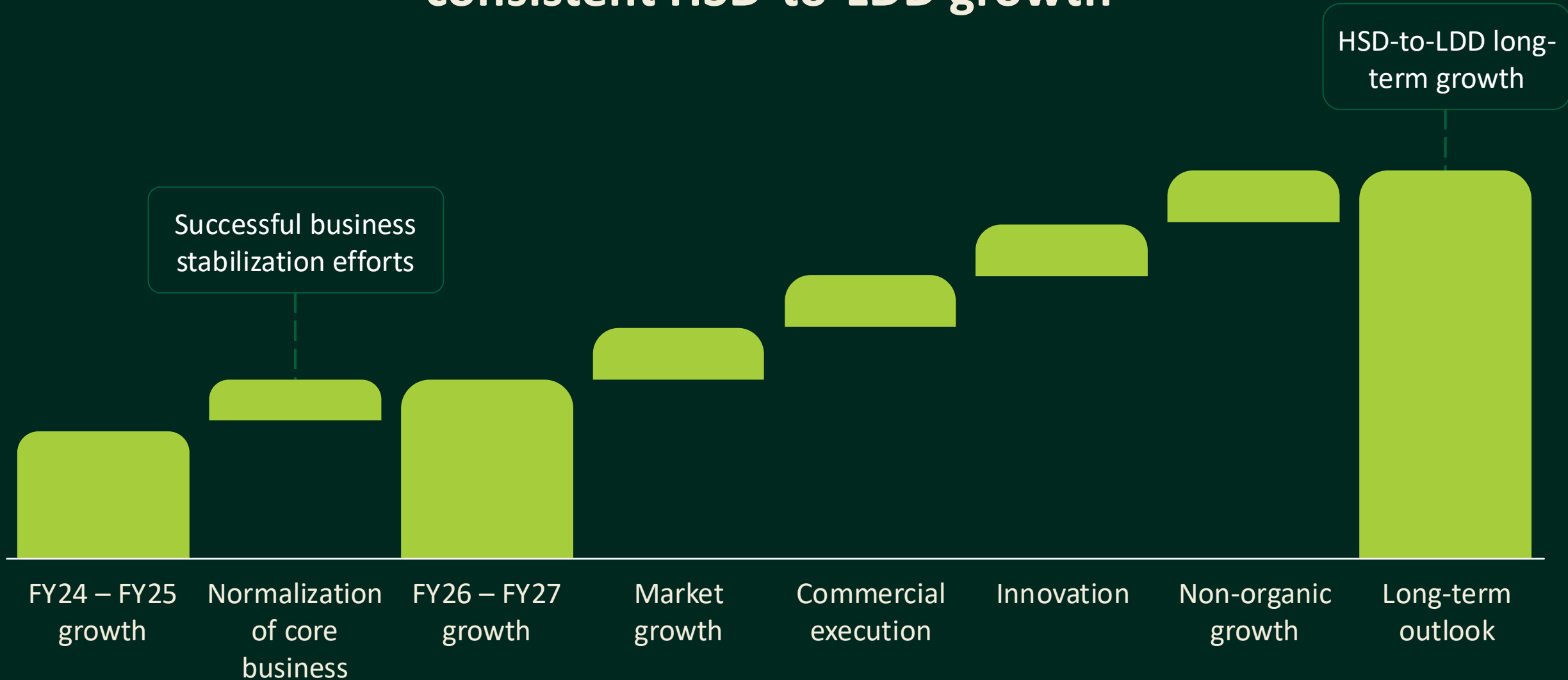
Increase R&D investment in FY27, focusing on critical markets
Evaluate technology licensing deals to solidify market-leading position

Pursuit of operational efficiency and technology enablement



Aggressively address areas of value leakage

Neogen has a clear path to consistent HSD-to-LDD growth



There are multiple drivers of long-term gross margin expansion



Petrifilm
manufacturing
transition



Supplier
management
savings



Global
manufacturing/
logistics



Innovation-
driven margin
benefits

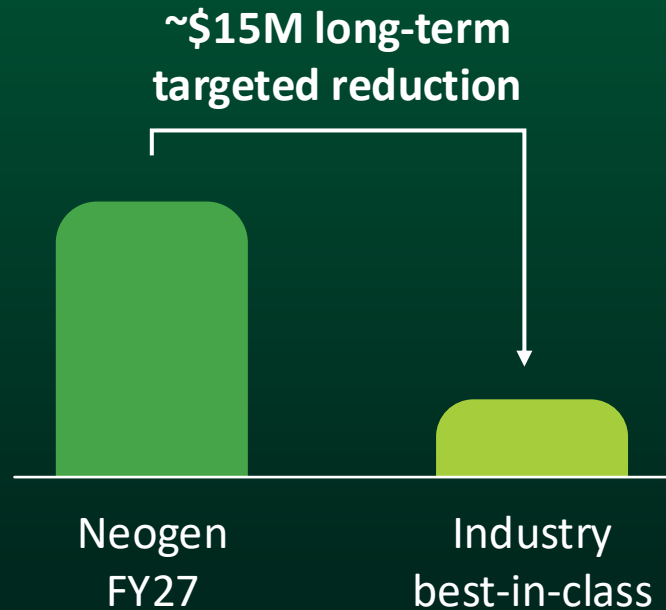


Infrastructure
and scale
benefits

Targeting a high 50% gross margin by FY31 through manufacturing, sourcing, and innovation drivers

Areas of focus for FY27 EBITDA improvement

Targeted improvements to inventory write-offs



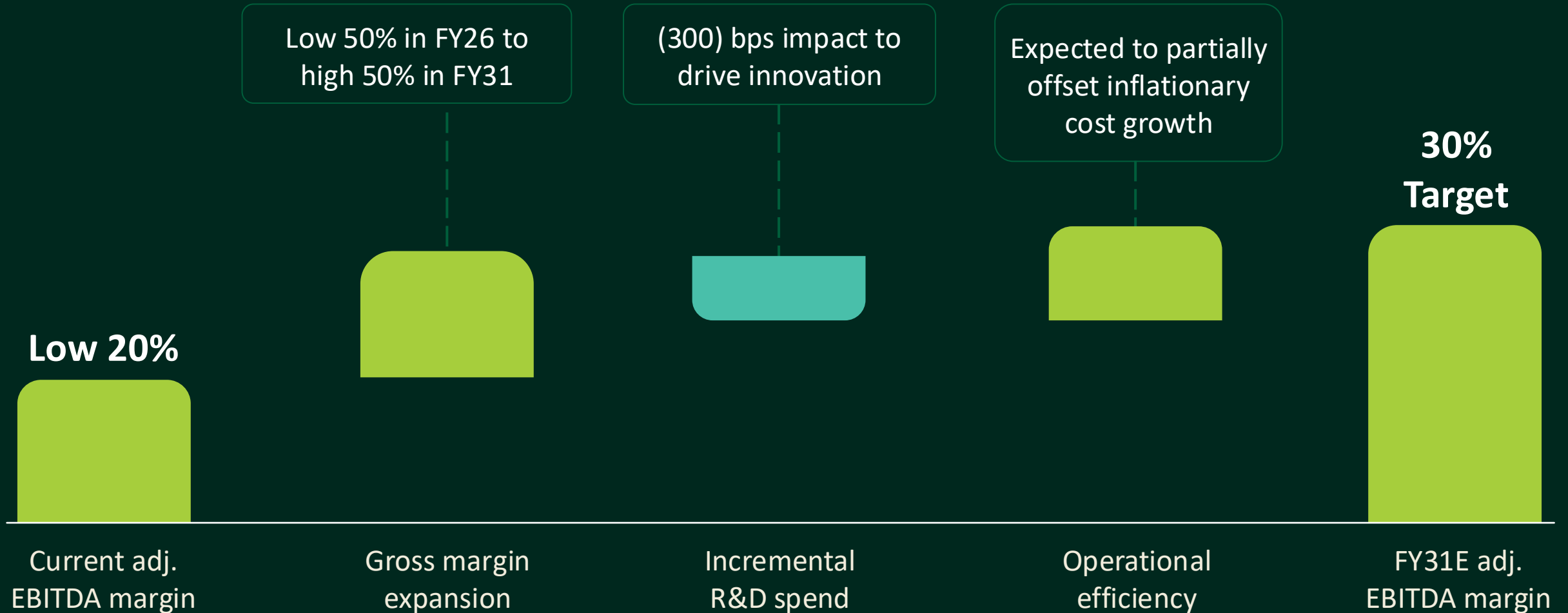
Focus on product pricing and supplier costs to reduce spend on materials and components

Achieve

15%+

Sample Collection gross margin by FY28 through automation investments

Our EBITDA margin goal is supported by a disciplined plan



Neogen has multiple levers to improve our free cash flow generation



Improvements to net working capital

Improvement toward industry best-in-class levels



Declining capital expenditures

Normalization of capital spend following completion of larger projects



Lower interest expense

Debt repayment and lower interest rates through refinancing could reduce interest expense

Long-term FCF conversion goal of
~80%
of adj. net income

Disciplined capital deployment strategy

Higher ROIC

with accelerated payback

R&D: targeting ~5% of revenue

by FY31

M&A: focus on accretion and returns

exceeding cost of capital

Achieve net leverage target of <2.5x

by paying down debt

Return excess cash

through share repurchase

Executive summary

Building a platform to support continuous, robust top-line growth



Long-term targets

HSD-to-LDD long-term growth

Clear pathway to industry-leading gross and adj. EBITDA margins by FY31



High 50% adj. gross margin and 30% adj. EBITDA margin

Transitioning our balance sheet to a position of strength by driving significant improvements in cash generation and improving our debt structure



Long-term net leverage of <2.5x

Capital deployment strategy is focused on internal technology and innovation investments, coupled with integrating bolt-on, accretive acquisitions



Continued investments in enterprise capabilities, R&D, and accretive acquisitions

We are confident in the path forward

**The business is
stable and growing**

Momentum
is building

**Increasing global
food safety risks**

Driving demand for our
trusted solutions

**Neogen uniquely
positioned**

Solving customer
challenges at scale

We believe we have the team, capabilities, and discipline to deliver



SHAPING THE FUTURE OF FOOD SAFETY