FY2021 Q3 Results
August 6, 2021

Forward Looking Statements

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Non-GAAP Financial Measures

Certain financial measures presented in this presentation, such as operating expenses, operating income, operating margin, net earnings and net earnings per diluted share, each on an adjusted basis, excluding as applicable the effects of acquisition-related costs, changes in fair value of acquisition consideration, restructuring costs and selected legal costs, are not recognized under United States generally accepted accounting principles, or GAAP. Management believes this non-GAAP financial information is useful to investors in evaluating our performance, as these measures: (i) help investors to more meaningfully evaluate and compare the results of operations from period to period by removing the impacts of these non-routine items; and (ii) are used by management for various purposes, including evaluating performance from period to period in presentations to our board of directors, and as a basis for strategic planning and forecasting. While we believe these financial measures are commonly used by investors to evaluate our performance and that of our competitors, the non-GAAP measures in this presentation may be different from non-GAAP measures used by other companies and should not be considered as an alternative to performance measures derived in accordance with GAAP.

In addition, the non-GAAP measures presented herein are not based on any comprehensive set of accounting rules or principles. These non-GAAP measures have limitations, in that they do not reflect all amounts associated with our results as determined in accordance with GAAP, and they should not be considered as alternatives to information attributable to Meridian Bioscience, Inc. determined in accordance with GAAP. See the consolidated financial statements included in our reports filed with the U.S. Securities and Exchange Commission for our GAAP results. Additionally, for reconciliations of the non-GAAP measures included herein to our closest reported GAAP measures, refer to the reconciliations included in the press release of Meridian Bioscience, Inc. dated August 6, 2021.

Q3 FY2021 Business Highlights

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- Re-Submitted EUA for Revogene ® SARS-CoV-2 assay
- Launched Lyo-Ready master mixes for LAMP technology
- Launched Air-Dryable™ master mixes for saliva and plant-based samples
- Completed remediation of quality system at Billerica manufacturing site – October 2017 FDA warning letter closed

Diagnostics

Life Science

FY2021 Third Quarter Earnings Summary
($000's except Per Share Amounts)

Adjusted (Non-GAAP)	FY2021	FY2020	Change
Net revenues	$63,511	$84,797	-25%
Gross margin %	*58%*	*66%*	*-8 pts*
Operating expenses[1] *Ratio*	$24,256 *38%*	$25,574 *30%*	-5% *+8 pts*
Operating income *Margin %*	$12,855 *20%*	$30,409 *36%*	-58% *-16 pts*
Net earnings Diluted EPS	$9,547 $0.22	$24,014 $0.55	-60% -60%

GAAP	FY2021	FY2020	Change
Operating expenses	$21,431	$21,318	+1%
Operating income Margin %	$15,680 25%	$34,665 41%	-55% -16 pts
Net earnings Diluted EPS	$11,669 $0.26	$27,507 $0.64	-58% -59%

1) Includes Corporate expenses of $2.6M in 2021 and $2.7M in 2020.

Highlights

- Diagnostics segment net revenues +44% YoY.
- Life Science segment net revenues -49% YoY.
- Gross margin affected unfavorably by business segment mix – nearly 50/50 vs 25/75 DX/LS in 2020.
- Operating expenses down 5% despite add'l month of costs from the Exalenz acquisition, consummated April 30, 2020. R&D spend down $0.6M and incentive comp down $1.1M.
- GAAP operating expenses include downward adjustment in the fair value of the GenePOC contingent consideration in the amount of ~$3.6M.

FY2021 Third Quarter
Operating Segment Highlights ($000's)

Diagnostics segment (Adjusted Non-GAAP)	FY2021	FY2020	Change
Net revenues	$31,189	$21,598	+44%
Operating income / (loss) *Margin %*	($753) *NMF*	($6,170) *NMF*	NMF *NMF*
Diagnostics segment revenues by:			
Technology:			
Molecular assays	$4,383	$3,182	+38%
Non-molecular assays	26,806	18,416	+46%
Disease State:			
GI (Gastrointestinal)	$17,844	$9,584	+86%
RI (Respiratory Illnesses)	3,742	5,052	-26%
Blood Chemistry (Lead)	4,254	3,364	+26%
Other	5,349	3,598	+49%

Product / Customer Highlights:

- Q3 2020 was "COVID-19 pandemic low-point"
- Business continuing recovery, but Respiratory category still lagging
- Strong gains across GI – notably *H. pylori* and foodborne product lines
- Blood-chemistry would have shown stronger growth absent $1.5M back order

Life Science segment (Adjusted Non-GAAP)	FY2021	FY2020	Change
Net revenues	$32,322	$63,199	-49%
Operating income *Margin %*	$16,129 *50%*	$39,302 *62%*	-59% *`-12 pts*
Life Science segment revenues by:			
Technology:			
Molecular reagents	$20,385	$38,791	-47%
Immunological reagents	11,937	24,408	-51%
Region:			
Americas	$7,419	$22,007	-66%
EMEA	15,723	26,227	-40%
ROW	9,180	14,965	-39%
China (included in ROW)	2,894	9,491	-70%

Product / Customer Highlights:

- Q3 2020 difficult comp due to the COVID-19 pandemic
- Margin impacted by product mix in the quarter vs 2020
- $1M backorder in immunoassay blocking reagents

FY2021 Fiscal Year Guidance

Prior Guidance (5/7/2021)

Meridian Bioscience

Consolidated net revenues: $305 to $335 Million
Adjusted operating margin: 30% to 33%
Adjusted net earnings per share*: $1.60 to $1.80

Diagnostics

Net revenues: $125 to $135 million

Life Science

Net revenues: $180 to $200 million

Updated FY2021 Guidance

Meridian Bioscience

Consolidated net revenues: $308 to $314 Million
Adjusted operating margin: 30% to 31%
Adjusted net earnings per share*: $1.61 to $1.67

Diagnostics

Net revenues: $128 to $130 million

Life Science

Net revenues: $180 to $184 million

* Assumes 44.1M diluted share count

Diagnostics R&D Pipeline
(as of 6/30/2021)

	Feasibility	Development	Clinicals	FDA
Breath 				Liver MBT PMA
Immunoassay 	Streptococcus pneumoniae / Legionella	Shiga Toxin	*C. difficile*	Campylobacter
Molecular 		RI Panel GI Panel		COVID-19 EUA
Blood Chemistry 		PediaStat Analyzer Lead		

Expected FY21 FDA Submissions

- Campylobacter
- COVID-19 EUA

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H. pylori Opportunity

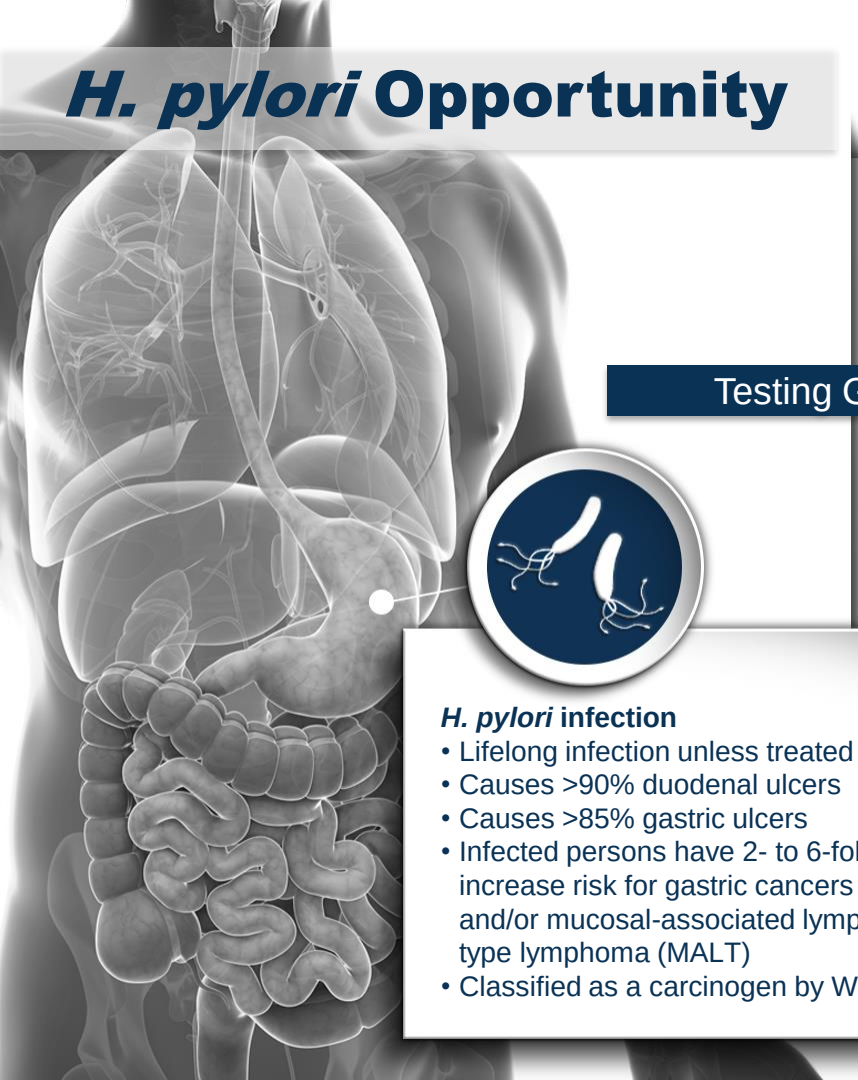
H. pylori Opportunity

100 million infected

6-8 million tests/year

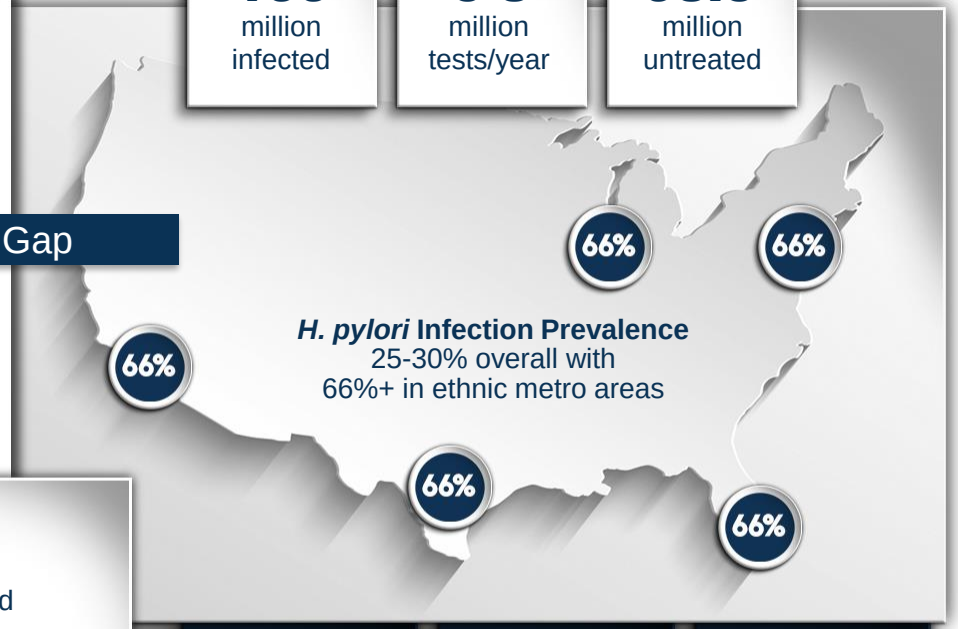
98.5 million untreated

Testing Gap



***H. pylori* infection**

- Lifelong infection unless treated
- Causes >90% duodenal ulcers
- Causes >85% gastric ulcers
- Infected persons have 2- to 6-fold increase risk for gastric cancers and/or mucosal-associated lymphoid type lymphoma (MALT)
- Classified as a carcinogen by WHO



***H. pylori* Infection Prevalence**
25-30% overall with
66%+ in ethnic metro areas

113+ million PPI prescriptions per year globally

$$ BILLIONS spent on OTC PPI / H2 blockers

> 25% treatment failure | rising antibiotic resistance

Source: Meridian Internal Estimates based on data from US Census, CDC, Medicaid Services and *H. pylori* research studies

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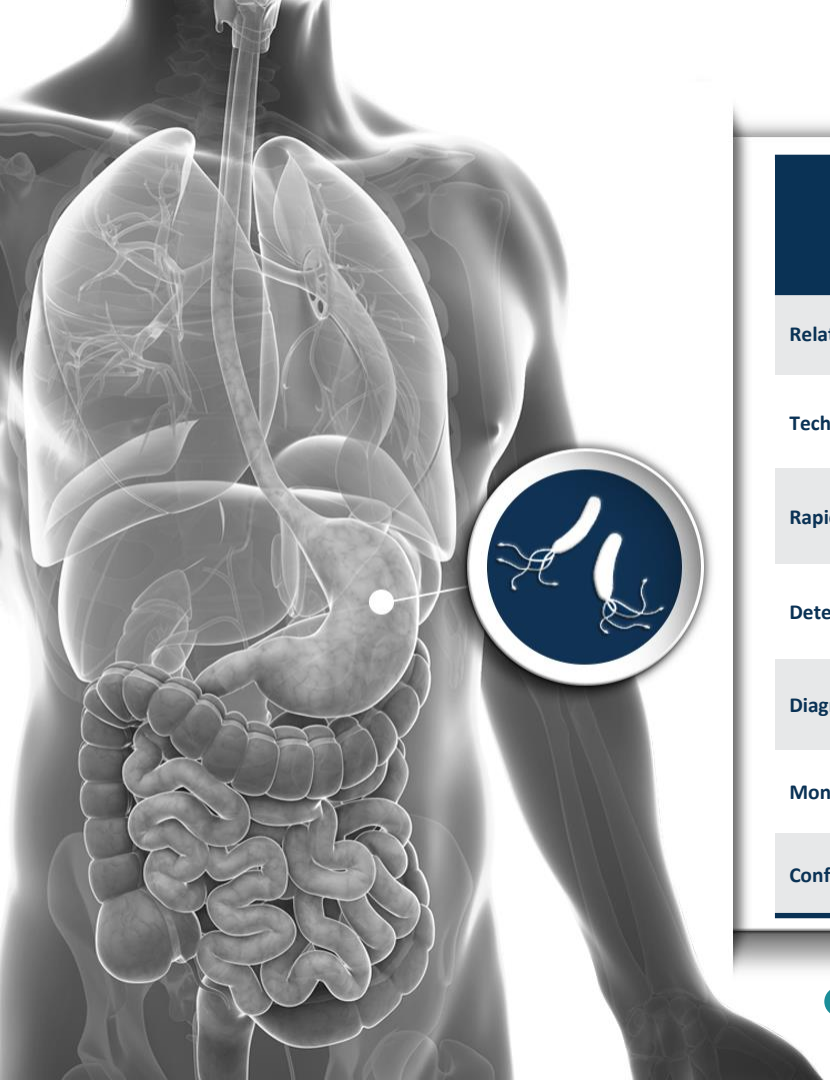

Diagnostic Test Comparison

Features	Endoscopy + RUT/Histology/ Culture	Serology	Urea Breath (UBT)	Stool Antigen (HpSA)
Relative invasiveness	Severe	Low	Non	Non
Technical skill level	Physician and Pathologist/Lab personnel	Lab personnel	Nurse or Lab personnel	Lab personnel
Rapid/Ease of use		✓	✓	✓
Detect active infection	✓	X	✓	✓
Diagnosis	✓	✓ (50% PPV)	✓	✓
Monitoring therapy		X	✓	✓
Confirm eradication	✓ (unlikely)	X	✓	✓

● = clinically recommended

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Accuracy of *H. pylori* Detection Methods

Test Method	Sensitivity	Specificity
Endoscopy – Culture	77-95%	95-100%
Endoscopy – CLO/Rapid Urease Test	89-95%	90-98%
Endoscopy – Staining	80-95%	98-100%
Serology	80-95%	79-90%
Urea Breath Test	95-100%	90-99%
Stool Antigen	91-100%	92-98%

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H. pylori Diagnostics: Serology Antibody Testing

Stool Antigen and Urea Breath Testing are clinically recommended for both initial detection and eradication confirmation.

- Serology is NOT clinically recommended by any guidelines; cannot detect active infection.
- Serology testing is often **NOT** reimbursed.
- Serology users tend to “inappropriately” use serology to rule out *H. pylori* first and then reflex positive serology tests to HpSA/UBT to confirm active infection.
- Others will inappropriately treat with antibiotics from positive serology result; 50% false positive.
- Increases antibiotic resistance in the community by giving antibiotics when not required > Antibiotic Stewardship.
- Resistant strains of *H. pylori* are growing in the US (Clarithromycin in particular).

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