FY2022 Q2 Results
May 6, 2022

Forward Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a safe harbor from civil litigation for forward-looking statements accompanied by meaningful cautionary statements. Except for historical information, this presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, which may be identified by words such as “continues”, “estimates”, “anticipates”, “projects”, “plans”, “seeks”, “may”, “will”, “expects”, “intends”, “believes”, “signals”, “should”, “can”, “guidance” and similar expressions or the negative versions thereof and which also may be identified by their context. All statements that address operating performance or events or developments that Meridian Bioscience, Inc. (“Meridian” or “the Company”) expects or anticipates will occur in the future, including, but not limited to, statements relating to per share diluted net earnings, sales, product demand, net revenues, operating margin, other guidance and the impact of COVID-19 on its business and prospects, are forward-looking statements. Such statements, whether expressed or implied, are based upon current expectations of the Company and speak only as of the date made. Specifically, Meridian’s forward-looking statements are, and will be, based on management’s then-current views and assumptions regarding future events and operating performance. Meridian assumes no obligation to publicly update or revise any forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized. These statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially, including, without limitation, the following:

Meridian’s operating results, financial condition and continued growth depends, in part, on its ability to introduce into the marketplace enhancements of existing products or new products that incorporate technological advances, meet customer requirements and respond to products developed by Meridian’s competition, its ability to effectively sell such products and its ability to successfully expand and effectively manage increased sales and marketing operations. While Meridian has introduced a number of internally developed products and acquired products, there can be no assurance that it will be successful in the future in introducing such products on a timely basis or in protecting its intellectual property, and unexpected or costly manufacturing costs associated with its introduction of new products or acquired products could cause actual results to differ from expectations. Meridian relies on proprietary, patented and licensed technologies. As such, the Company’s ability to protect its intellectual property rights, as well as the potential for intellectual property litigation, would impact its results. Ongoing consolidations of reference laboratories and formation of multi-hospital alliances may cause adverse changes to pricing and distribution. Recessionary pressures on the economy and the markets in which the Company’s customers operate, as well as adverse trends in buying patterns from customers, can change expected results. Costs and difficulties in complying with laws and regulations, including those administered by the United States Food and Drug Administration, and in complying with the ongoing investigation of the Department of Justice described in Meridian’s reports filed with the SEC, can result in unanticipated expenses and delays and interruptions to the sale of new and existing products, as can the uncertainty of regulatory approvals and the regulatory process. The international scope of Meridian’s operations, including changes in the relative strength or weakness of the U.S. dollar and general economic conditions in foreign countries, can impact results and make them difficult to predict. One of Meridian’s growth strategies is the acquisition of companies and product lines. There can be no assurance that additional acquisitions will be consummated or that, if consummated, will be successful and that the acquired businesses will be successfully integrated into Meridian’s operations. There may be risks that acquisitions may disrupt operations and may pose potential difficulties in employee retention, and there may be additional risks with respect to Meridian’s ability to recognize the benefits of acquisitions, including potential synergies and cost savings or the failure of acquisitions to achieve their plans and objectives. Meridian cannot predict the outcome of future goodwill impairment testing and the impact of possible goodwill impairments on Meridian’s earnings and financial results. Meridian cannot predict the possible impact of any modification or repeal of any of the provisions of current U.S. healthcare legislation, and any similar initiatives in other countries on Meridian’s results of operations. Efforts to reduce the U.S. federal deficit, breaches of Meridian’s information technology systems, trade wars, increased tariffs, and natural disasters and other events could have a materially adverse effect on Meridian’s results of operations and net revenues. The Company can make no assurances that a material weakness in its internal control over financial reporting will not be identified in the future, which if identified and not properly corrected, could materially and adversely affect its operations and result in material misstatements in its consolidated financial statements. Meridian also is subject to risks and uncertainties related to disruptions to or reductions in business operations or prospects due to pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases such as COVID-19, including, without limitation, related supply chain interruptions. In addition to the factors described in this paragraph, as well as those factors identified from time to time in the Company’s filings with the Securities and Exchange Commission, Part I, Item 1A Risk Factors of the Company’s most recent Annual Report on Form 10-K, contains a list and description of uncertainties, risks and other matters that may affect the Company. Readers should carefully review these forward-looking statements and risk factors, and not place undue reliance on the Company’s forward-looking statements.

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 changes in fair value of acquisition consideration 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. 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 May 6, 2022.

Q2 FY2022 Business Highlights

- Record quarterly revenues for Company and both business segments
- Launched Lyo-Ready™ sample specific master mixes for blood
- Resumed shipment of LeadCare® II assay ahead of schedule
- Seamless transition of Board Chairman and addition of new CFO

Diagnostics

Life Science

FY2022 Second Quarter Earnings Summary
($000's except Per Share Amounts)

Adjusted (Non-GAAP)	FY2022	FY2021	Change
Net revenues	$111,231	$85,264	+30%
Gross margin %	*62%*	*68%*	*-6 pts*
Operating expenses[1] *Ratio*	$31,760 *29%*	$25,530 *30%*	+24% *-1 pts*
Operating income *Margin %*	$36,717 *33%*	$32,242 *38%*	+14% *-5 pts*
Net earnings Diluted EPS	$29,185 $0.66	$24,832 $0.56	+18% +18%

GAAP	FY2022	FY2021	Change
Operating expenses	$32,336	$23,571	+37%
Operating income Margin %	$36,141 32%	$34,201 40%	+6% -8 pts
Net earnings Diluted EPS	$28,752 $0.65	$26,302 $0.60	+9% +8%

1) Includes Corporate expenses of $5.2M in 2022 and $3.5M in 2021.

Highlights

- Diagnostics segment net revenues +29% YoY
- Life Science segment net revenues +32% YoY
- Lower business unit GM%s 2022 vs 2021
  - Diagnostics segment down primarily due to LeadCare® drag: 50% vs 52%
  - Life Science segment down primarily due to mix of immuno vs molecular: 68% vs 77%
- Operating expenses reflect $6.2M higher spend:
  - R&D ($0.4M)
  - Sales & Marketing $1.0M
  - G&A, excl. incentive compensation $0.9M
  - Incentive compensation $4.7M
- GAAP operating expenses reflect ($0.5M) decrease in non-GAAP legal expenses and no contingent consideration expense versus ($3.0M) credit in 2021

FY2022 Second Quarter
Operating Segment Highlights ($000's)

Diagnostics segment (Adjusted Non-GAAP)	FY2022	FY2021	Change
Net revenues	$41,103	$31,949	+29%
Operating income (loss) *Margin %*	$1,589 *4%*	($348) *NMF*	NMF *NMF*

Diagnostics segment net revenues by:			
Technology:			
Molecular assays	$4,385	$4,395	--%
Non-molecular assays	36,718	27,554	+33%
Disease State:			
GI (Gastrointestinal)	$20,281	$15,666	+29%
RI (Respiratory Illnesses)	9,491	3,686	+157%
Blood Chemistry (Lead)	3,425	4,358	-21%
Other	7,906	8,239	-4%

Product / Customer Highlights:

- GI shows continued growth – driven by breath products
- Respiratory saw strong contribution from COVID Rapid Ag, but Core also up
- Blood Chemistry reflects impact of recall with only 6 weeks of sales in quarter

Life Science segment (Adjusted Non-GAAP)	FY2022	FY2021	Change
Net revenues	$70,128	$53,315	+32%
Operating income *Margin %*	$40,354 *58%*	$36,025 *68%*	+12% *`-10 pts*

Life Science segment net revenues by:			
Technology:			
Molecular reagents	$40,334	$37,752	+7%
Immunological reagents	29,794	15,563	+91%
Region:			
Americas	$10,377	$13,550	-23%
EMEA	33,246	21,773	+53%
ROW	26,505	17,992	+47%
China (included in ROW)	4,931	4,626	+7%

Product / Customer Highlights:

- Operating margin driven by technology mix:
  - Current period: ~58% molecular; 42% Immuno
  - Prior year period: ~71% molecular; 29% Immuno

FY2022 Fiscal Year Guidance

Prior Guidance (2/4/2022)

Meridian Bioscience

Consolidated net revenues: $315 to $330 Million
Adjusted operating margin: 21% to 23%
Adjusted net earnings per share*: $1.10 to $1.30

Diagnostics

Net revenues: $145 to $150 million

Life Science

Net revenues: $170 to $180 million

Updated FY2022 Guidance

Meridian Bioscience

Consolidated net revenues: $330 to $345 Million
Adjusted operating margin: 22.5% to 23.5%
Adjusted net earnings per share*: $1.30 to $1.40

Diagnostics

Net revenues: $145 to $150 million

Life Science

Net revenues: $185 to $195 million

* Assumes 44.3M diluted share count

Diagnostics R&D Pipeline
(as of 3/31/2022)

	Feasibility	Development	Clinicals	FDA
Breath 				Liver MBT PMA Add'l Claim [1]
Immunoassay 	Streptococcus pneumoniae / Legionella	*C. difficile*	Shiga Toxin	Campylobacter [2]
Molecular 		RI Panel GI Panel		COVID-19 EUA[3]
Blood Chemistry 		PediaStat Analyzer Lead		

Expected FY22 FDA Submissions

Add'l Claim

Shiga Toxin

(1) Submitted to FDA on 2/16/2022
(2) Received FDA 510(k) clearance 12/23/2021
(3) Received FDA Emergency Use Authorization (EUA) on 11/9/2021 – Not currently distributing pending changes to detect omicron variant

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Meridian ESG Efforts Encompass Four Key Areas

Advancing Diagnostics to Enable Better Patient Healthcare Outcomes

- Accelerate diagnostic test development with high-quality Life Science reagents that power hundreds of diagnostic assays across 150+ disease states
- Supply hospitals, outpatient clinics, reference labs, and physician office labs with close to 200 diagnostics tests and transport media in more than 30 disease states
- First responder to the COVID-19 crisis, providing critical raw materials to enable rapid development of COVID-19 tests and now powering 100+ approved diagnostic assays

Committing to Best-in-Class Governance Practices

- 88% of directors are considered independent
- Separated Chairman and CEO roles
- Aligned management compensation to clear financial targets

Reducing Environmental Impact with Product Innovation

- Reduce significant carbon emissions and Styrofoam packaging needs associated with cold chain shipping and storage of diagnostic assays through Lyo-Ready™ and Air-Dryable™ Molecular Master Mixes
- Enable broader distribution and use of diagnostics in resource-limited settings with limited cold chain management capabilities
- Lengthen shelf-life of molecular diagnostic assays to lower waste and improve assay availability

Creating an Inclusive, Diverse and Equitable Workforce

- Introduced the One Meridian Inclusion Diversity and Equity ("IDE") Team to encourage and support an environment in which all employees feel included and empowered
- This global IDE initiative further helps attract and retain a diverse workforce
- Approximately 55% of employees globally are women(1)
- 25% of Meridian's US workforce is ethnically diverse(1)

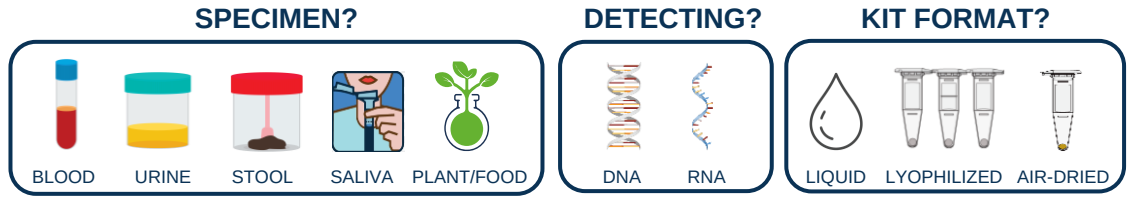
(1) As of September 30, 2021

Life Science Molecular Master Mixes

Disrupting Molecular Diagnostics Development

FAST TRACK YOUR R&D

Meridian's innovative sample-specific mixes (qPCR & LAMP)



INHIBITOR TOLERANT
Master Mixes have everything you need: Enzyme, Buffer, Excipients, Nucleotides, Mg

ONLY ADD
Primers & Probes

USE CRUDE
samples (no extraction)

PERFECT FOR
Multiplexing, fast cycling & POCT

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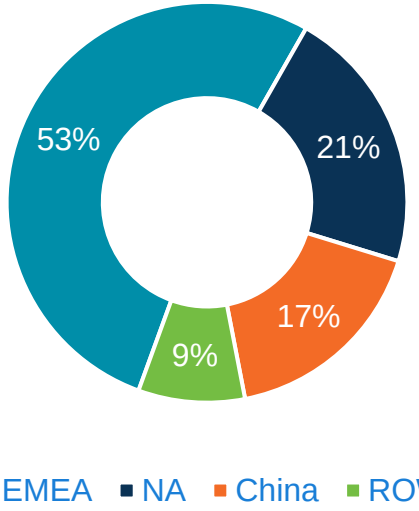
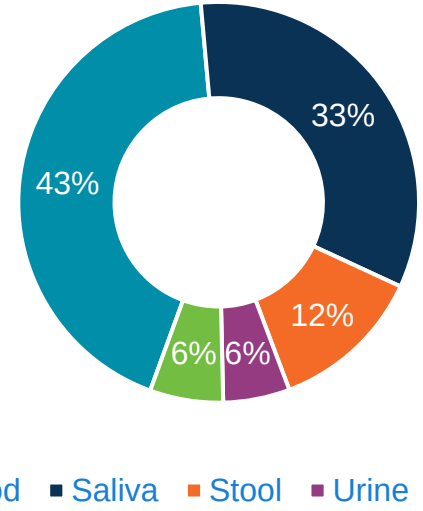
Sample-Specific Mix Customer Trends YTD

Sample-Specific Mixes Customers by Region



Sample-Specific Mixes Customers by Sample Type



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