NEO GENOMICS

2Q 2023 Financial Results

August 8, 2023

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Mission

We save lives by improving patient care.

Vision

We are becoming the world's leading cancer testing, information, and decision support company by providing uncompromising quality, exceptional service, and innovative solutions.

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2nd Quarter 2023 Highlights

- Total Revenue Increased **18%**
  - Clinical Revenue Increased **17%**
  - ADx Revenue Increased **22%**
- Adjusted EBITDA increased 87% to negative $2 million
- Received first MolDx coverage decision for RaDaR in HR+/HER2- breast cancer
- Obtained first commercial payor pan cancer coverage for RaDaR from Blue Shield of California

Revenue
Up 18%
To $147M

Adj. Gross Profit
$65M
Margin: 44.1%

9th Consecutive Increase vs Prior Year in Revenue per Test

Adj. EBITDA
Up 87%
To -$2M

Quarterly financial information is unaudited. Growth corresponds to prior period 2022.
Reference non-GAAP reconciliation slides in Appendix for details.

First Half 2023 Financial Highlights

First Half 2023 In Review:

- Total Neo Revenue Increased **17%**
  - Clinical Revenue Increased **16%**
  - Advanced Diagnostics Revenue Increased **22%**
- **Cash Flows** from operations improved $32M or 69%
- **Adj Gross Margin** Increased 585 bps

Patients Served in 1H’23

Over 300,000

Revenue

Up 17%

To $284M

Adj. Gross Profit

$124M

Margin:44%

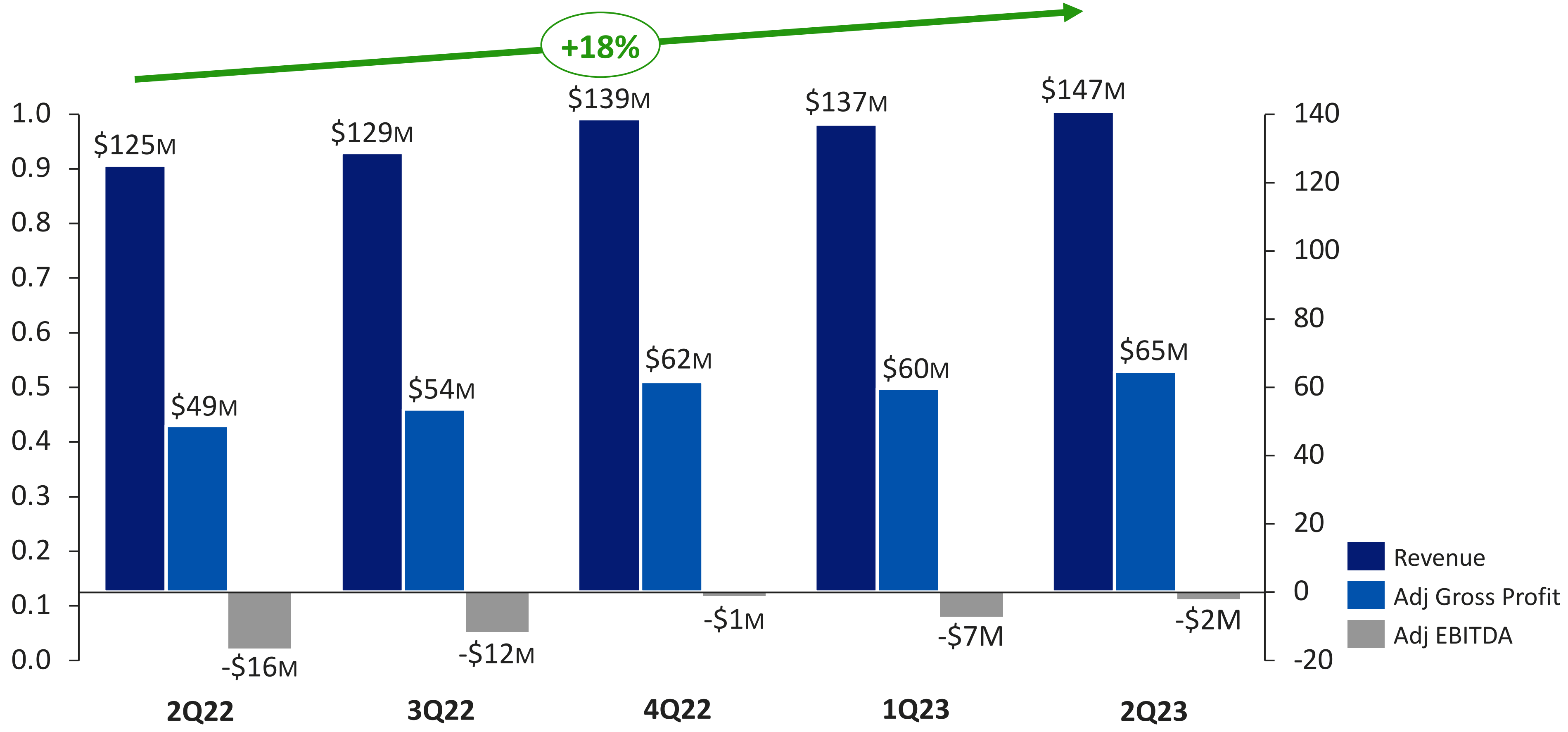
Adj. EBITDA

Up 74%

To -$9M

Quarterly financial information is unaudited. Growth corresponds to prior period 2022.
Reference non-GAAP reconciliation slides in Appendix for details.

Performance Continues to Improve



Description	2Q22	3Q22	4Q22	1Q23	2Q23
Revenue Growth Rate	2.8%	6.1%	10.3%	17.1%	17.5%
Adj Gross Profit Margin	39.0%	41.7%	44.5%	43.5%	44.1%

Quarterly financial information is unaudited. Growth corresponds to prior period 2022.
Reference non-GAAP reconciliation slides in Appendix for details.

Our 2023 Strategic Priorities

Profitably Grow Our Core Business

- Grow Volume & Drive NGS Mix
- Expand & Optimize Commercial Organization
- Improve Turnaround Times

Accelerate Advanced Diagnostics

- Launch New Innovative Products
- Continue to Improve Pharma Growth & Profitability
- Focus on Enterprise Data Strategy

Drive Value Creation

- Increase Productivity & Efficiency
- Manage G&A Spend; Re-Invest in Strategic initiatives
- Enhance Automation & Digital Implementation
- Drive Revenue Cycle Management

Q2 Highlights to the Strategic Priorities

Profitably Grow the Core Business

- Strong Clinical volumes across all modalities, including significant NGS growth
- Strong growth in revenue per test
- Turnaround time continued to improve even with significant ramp in volume

Accelerate Advanced Diagnostics

- Improved Adjusted Gross Margin in ADx by over 700 bps vs. Q2’22
- Received first pan-cancer commercial coverage for RaDaR
- Received first Medicare coverage decision in Breast
- Presented five posters at ASCO Annual Meeting, data to support additional publications on path to reimbursement

Drive Value Creation

- Further margin expansion from Q1’23
- Cash flow from operations improved 91% vs. Q2’22
- Generated significant operating leverage as revenue favorability fell through to the bottom line
- Added 3 new Board members with strong industry experience

Second Quarter 2023 Financial Results

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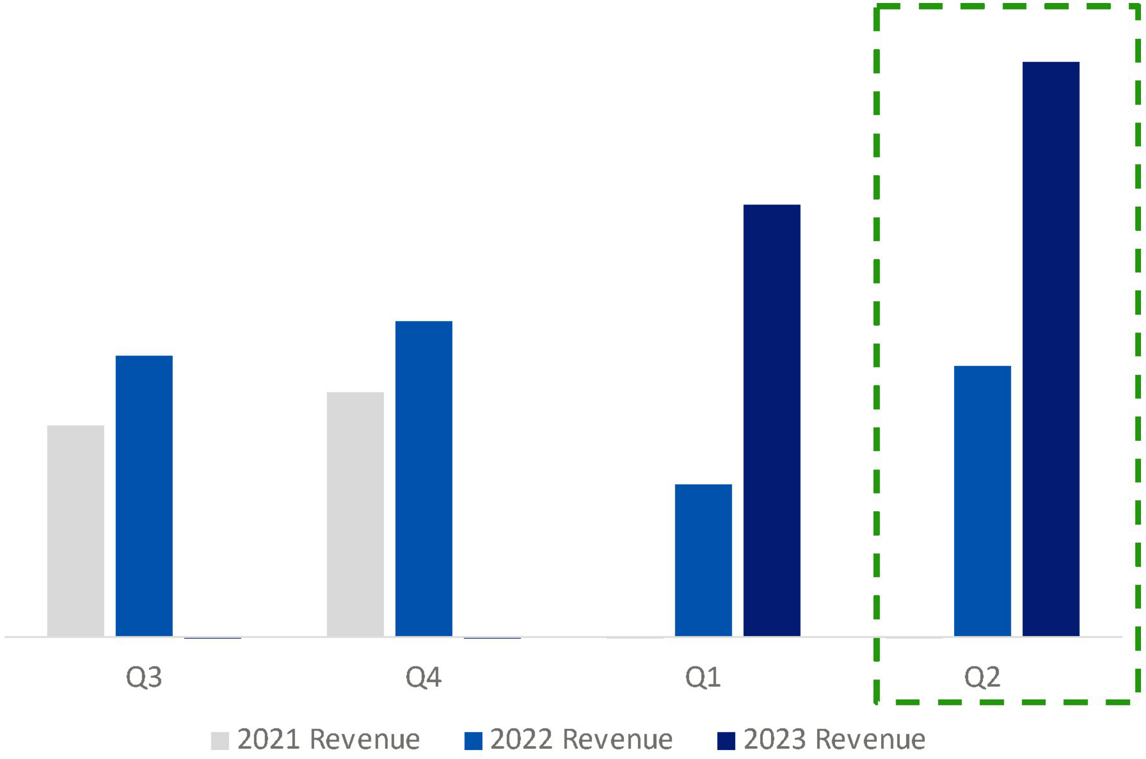
2nd Quarter Clinical Services Results

- Revenue Grew 17% to $123M
- Revenue per Test Improved 8% Due to Mix and Pricing
- Volume Increased 8%
- Beginning to See the Benefits of Investments Made in Field Resources in H2'22



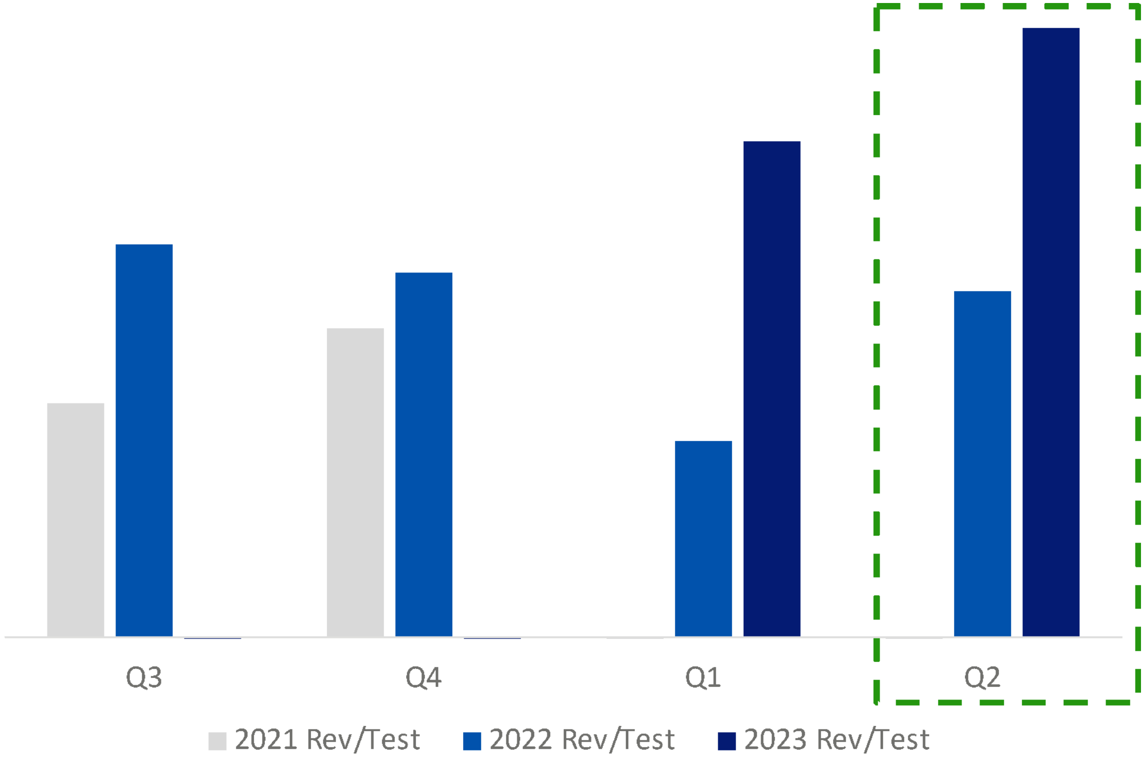
Revenue				
$Millions	Q3	Q4	Q1	Q2
2021 Revenue*	$102.2	$104.1	-	-
2022 Revenue	$106.2	$108.2	$98.8	$105.6
2023 Revenue	-	-	$114.9	$123.2
Growth %	4%	4%	16%	**17%**

*2021 revenue excludes COVID-19

Quarterly financial information is unaudited. Growth corresponds to prior period 2022.

2nd Quarter Clinical Services Revenue per Test

- 9th Consecutive Quarter of Revenue per Test Growth
- Revenue per Test Increased 8% over Prior Year to $417
- Focused on Higher-Value Tests
- Positive Contributions from Strategic Reimbursement Initiatives



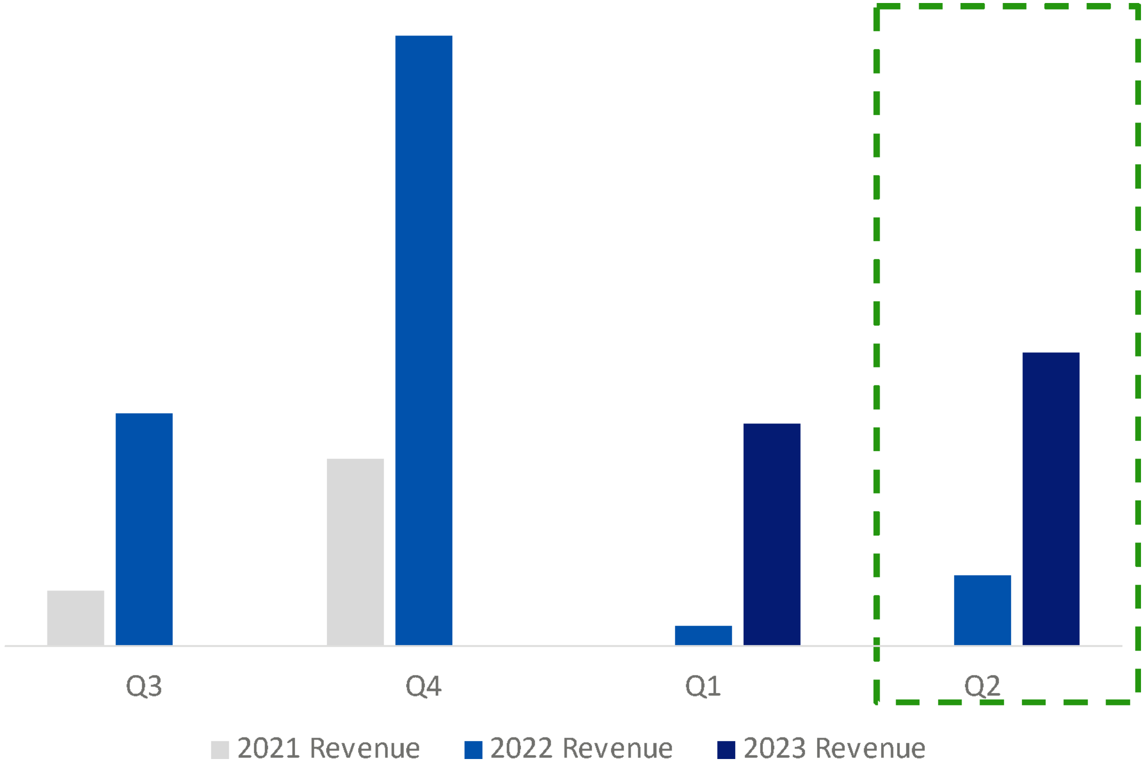
Revenue per Test				
$Dollars	Q3	Q4	Q1	Q2
2021 Rev/Test	$375	$383	-	-
2022 Rev/Test	$392	$389	$371	$387
2023 Rev/Test	-	-	$402	$417
Growth %	5%	2%	8%	**8%**

*2021 revenue excludes COVID-19

Quarterly financial information is unaudited. Growth corresponds to prior period 2022.

2nd Quarter Advanced Diagnostics Results

- Strong Revenue Growth of 22% to $24M
- Adjusted Gross Margin Improved 770 bps, representing the Fourth Consecutive Quarter of 600 bps+ of Improvement over prior year
- Continuing to Build Momentum with RaDaR (MRD) Pipeline



Revenue				
$Millions	Q3	Q4	Q1	Q2
2021 Revenue	$19.1	$21.7	-	-
2022 Revenue	$22.6	$30.5	$18.4	$19.4
2023 Revenue	-	-	$22.4	$23.8
Growth %	18%	41%	22%	**22%**

Quarterly financial information is unaudited. Growth corresponds to prior period 2022.

2nd Quarter Income Statement

Income Statement In $Millions	2Q23	%vPY
Clinical Services	123.2	16.6%
Advanced Diagnostics	23.8	22.2%
Total Net Revenue	**146.9**	**17.5%**
Cost of Revenue	87.0	7.3%
Adjusted Gross Profit	**64.7**	**32.7%**
Gross Margin (excl. Amort.)	44.1%	505bps
Sales & Marketing	18.9	10.7%
as % of Revenue	*12.9%*	*-78 bps*
General & Administrative	60.3	4.1%
as % of Revenue	*41.0%*	*-529 bps*
Research & Development	7.5	-13.0%
as % of Revenue	*5.1%*	*-179 bps*
Restructuring Charges	3.1	100.0%
Total Operating Expenses	89.8	7.3%
Loss From Operations	-29.9	24.7%
Net Income/Loss	**-24.3**	**31.1%**
Deprec. and Amort.	18.3	7.3%
Interest/Taxes and Adjustments	4.0	100.0%
Adjusted EBITDA	**-2.0**	**87.4%**
as % of Revenue	*-1.4%*	*1162 bps*

YoY Improvement in Revenue Growth, Gross Margin and Adjusted EBITDA

- **Revenue:** Second consecutive quarter of +17% over prior year Revenue Growth. Drivers are increases in revenue per test, volume and Advanced Diagnostics revenue.
- **Adjusted Gross Profit:** Increased by 32.7% over prior year due to higher revenue driven by volume and pricing per test reductions in cost per test.
- **Adjusted Gross Margin:** Improved 505 bps over 2Q’22 to 44.1%
- **Adjusted EBITDA.** Improved $14 million versus prior year and $5 million from Q1’23 due to improvement in Revenue, Gross Profit and OpEx Management.

Quarterly financial information is unaudited. Growth corresponds to prior period 2022.
Reference non-GAAP reconciliation slides in Appendix for details.

2nd Quarter Balance Sheet

Balance Sheet In $Millions	Jun-23	Mar-23
Cash and cash equivalents	289.1	275.6
Marketable securities, at fair value	120.3	142.3
Accounts receivable, net	125.4	118.8
Inventories	24.9	24.4
Prepaid assets	16.6	16.2
Other current assets	8.4	7.6
Total current assets	**584.7**	**585.0**
Property and equipment, net	100.1	102.8
Operating lease right-of-use assets	91.4	93.8
Intangible assets, net	390.7	399.5
Goodwill	522.8	522.8
Other assets	5.4	5.3
Total non-current assets	**1,110.4**	**1,124.2**
Total Assets	**1,695.1**	**1,709.2**
Accounts payable and other current liabilities	87.5	79.6
Current portion of equipment financing obligations	0.0	0.0
Current portion of operating lease liabilities	7.3	6.9
Total current liabilities	**94.8**	**86.6**
Convertible senior notes, net	536.8	536.0
Operating lease liabilities	65.5	67.3
Deferred income tax liabilities, net	28.8	31.7
Other long-term liabilities	13.0	13.0
Total long-term liabilities	**644.1**	**648.1**
Total Liabilities	**738.9**	**734.7**
Total stockholders' equity	**956.2**	**974.5**
Total Liabilities and Stockholders' Equity	**1,695.1**	**1,709.2**

- **Cash and Marketable Securities:** $409 million
- **Cash Flow From Operations:**
  - Q2 Increased by $15 million, or 91%, vs. Q2’22
  - YTD Improved by $32M or 69%
- Financial Flexibility to Make Needed Investments to Drive Long-Term Sustainable Growth

Quarterly financial information is unaudited. Growth corresponds to prior period 2022.

Revised 2023 Guidance

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FY 2023 Expectations as of August 8, 2023

- Focusing on Long-term, Sustainable Growth
- Adjusted EBITDA Growth Exceeds Revenue Growth Due to Improving Gross Profit and Operating Leverage
- Continue to Invest in the Business and Our People
- Expect to Achieve Positive Adjusted EBITDA in the 4th Quarter of 2023

11% – 13% Revenue Growth

FY: $565 – $575 Million

Up from $555 - $565 Million

73% – 79% Adjusted EBITDA Growth

FY: ($13) to ($10) Million

Up from ($22) – ($18) Million

Reference non-GAAP reconciliation slides in Appendix for details.

Summary

- Q2 strong revenue growth at 18% and improved AEBITDA growth of 87% vs PY
- New RaDaR reimbursement coverage from Medicare and commercial payors
- Key strategic initiatives gaining traction leading to positive financial performance
- Raising FY23 revenue guidance to 11-13% revenue growth and AEBITDA guidance to 73-79% growth
  - $565--$575 million and ($13)–($10) million, respectively

NEO GENOMICS | Serving Patients. Saving Lives.

Rev. 05.08.23

Appendix

Balance Sheet
June 30, 2023
(unaudited, in thousands)

	June 30, 2023 (unaudited)	December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	$ 289,074	$ 263,180
Marketable securities, at fair value	120,272	174,809
Accounts receivable, net	125,425	119,711
Inventories	24,945	24,277
Prepaid assets	16,571	15,237
Other current assets	8,433	8,077
Total current assets	584,720	605,291
Property and equipment, net	100,110	102,499
Operating lease right-of-use assets	91,412	96,109
Intangible assets, net	390,693	408,260
Goodwill	522,766	522,766
Other assets	5,407	5,109
Total non-current assets	1,110,388	1,134,743
Total assets	$ 1,695,108	$ 1,740,034
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and other current liabilities	$ 87,483	$ 83,278
Current portion of equipment financing obligations	11	70
Current portion of operating lease liabilities	7,354	6,584
Total current liabilities	94,848	89,932
Long-term liabilities		
Convertible senior notes, net	536,755	535,322
Operating lease liabilities	65,468	68,952
Deferred income tax liabilities, net	28,811	34,750
Other long-term liabilities	13,034	13,055
Total long-term liabilities	644,068	652,079
Total liabilities	$ 738,916	$ 742,011
Stockholders' equity		
Total stockholders' equity	$ 956,192	$ 998,023
Total liabilities and stockholders' equity	$ 1,695,108	$ 1,740,034

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Income Statement, June 30, 2023

(unaudited, in thousands)

	Three Months Ended June 30,	
	2023	2022
NET REVENUE		
Clinical Services	$ 123,156	$ 105,635
Pharma Services	23,761	19,437
Total net revenue	146,917	125,072
COST OF REVENUE	87,026	81,126
GROSS PROFIT	59,891	43,946
Operating expenses:		
General and administrative	60,308	57,951
Research and development	7,502	8,626
Sales and marketing	18,901	17,071
Restructuring charges	3,074	—
Total operating expenses	89,785	83,648
LOSS FROM OPERATIONS	(29,894)	(39,702)
Interest (income) expense, net	(2,524)	926
Other expense (income), net	(730)	405
Loss before taxes	(26,640)	(41,033)
Income tax benefit	(2,309)	(5,730)
NET LOSS	$ (24,331)	$ (35,303)
NET LOSS PER SHARE		
Basic	$ (0.19)	$ (0.28)
Diluted	$ (0.19)	$ (0.28)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic	125,356	124,068
Diluted	125,356	124,068

Statements of Cash Flows, June 30, 2023

(unaudited, in thousands)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (55,126)	$ (84,711)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	18,523	16,921
Amortization of intangibles	17,566	16,979
Non-cash stock-based compensation	10,463	15,729
Non-cash operating lease expense	4,648	4,989
Amortization of convertible debt discount and debt issue costs	1,433	1,415
Gain on sale of assets held for sale	—	(2,048)
Other adjustments	1,665	1,602
Changes in assets and liabilities, net	(13,412)	(16,912)
Net cash used in operating activities	(14,240)	(46,036)
CASH FLOWS FROM INVESTING ACTIVITIES	(6,756)	(56,332)
Purchases of marketable securities	62,868	68,525
Proceeds from sales and maturities of marketable securities	(17,421)	(18,513)
Purchases of property and equipment	—	12,098
Net cash provided by investing activities	38,691	5,778
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of equipment financing obligations	(61)	(574)
Issuance of common stock, net	1,504	7,642
Net cash provided by financing activities	1,443	7,068
Net change in cash and cash equivalents	25,894	(33,190)
Cash and cash equivalents, beginning of period	263,180	316,827
Cash and cash equivalents, end of period	$ 289,074	$ 283,637

Adjusted Gross Margin, June 30, 2023

(unaudited, in thousands)

	Three Months Ended June 30,		
	2023	2022	% Change
Clinical Services:			
Total revenue (GAAP)	$ 123,156	$ 105,635	16.6 %
Cost of revenue (GAAP)	$ 71,746	$ 67,035	7.0 %
Adjustments to cost of revenue[5]	(4,263)	(4,264)	
Adjusted cost of revenue (non-GAAP)	$ 67,483	$ 62,771	7.5 %
Gross profit (GAAP)	$ 51,410	$ 38,600	33.2 %
Adjusted gross profit (non-GAAP)	$ 55,673	$ 42,864	29.9 %
Gross profit margin (GAAP)	41.7 %	36.5 %	
Adjusted gross profit margin (non-GAAP)	45.2 %	40.6 %	
Pharma Services:			
Total revenue (GAAP)	$ 23,761	$ 19,437	22.2 %
Cost of revenue (GAAP)	$ 15,280	$ 14,091	8.4 %
Adjustments to cost of revenue[6]	(590)	(589)	
Adjusted cost of revenue (non-GAAP)	$ 14,690	$ 13,502	8.8 %
Gross profit (GAAP)	$ 8,481	$ 5,346	58.6 %
Adjusted gross profit (non-GAAP)	$ 9,071	$ 5,935	52.8 %
Gross profit margin (GAAP)	35.7 %	27.5 %	
Adjusted gross profit margin (non-GAAP)	38.2 %	30.5 %	
Consolidated:			
Total revenue (GAAP)	$ 146,917	$ 125,072	17.5 %
Cost of revenue (GAAP)	$ 87,026	$ 81,126	7.3 %
Adjustments to cost of revenue[5][6]	(4,853)	(4,853)	
Adjusted cost of revenue (non-GAAP)	$ 82,173	$ 76,273	7.7 %
Gross profit (GAAP)	$ 59,891	$ 43,946	36.3 %
Adjusted gross profit (non-GAAP)	$ 64,744	$ 48,799	32.7 %
Gross profit margin (GAAP)	40.8 %	35.1 %	
Adjusted gross profit margin (non-GAAP)	44.1 %	39.0 %	

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(5) Clinical Services cost of revenue adjustments for both the three months ended June 30, 2023 and June 30, 2022 includes $4.3 million of amortization of acquired Inivata developed technology intangible assets. Clinical Services cost of revenue adjustments for both the six months ended June 30, 2023 and June 30, 2022 includes $8.5 million of amortization of acquired Inivata developed technology intangible assets.

(6) Advanced Diagnostics cost of revenue adjustments for both the three months ended June 30, 2023 and June 30, 2022 include $0.6 million of amortization of acquired Inivata developed technology intangible assets. Advanced Diagnostics cost of revenue adjustments for the six months ended June 30, 2023 and June 30, 2022 include $1.2 million of amortization of acquired Inivata developed technology intangible assets.

Adjusted EBITDA, June 30, 2023

(unaudited, in thousands)

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Net loss (GAAP)	$ (24,331)	$ (35,303)
Adjustments to net loss:		
Interest (income) expense, net	(2,524)	926
Income tax benefit	(2,309)	(5,730)
Depreciation	9,475	8,526
Amortization of intangibles	8,783	8,490
EBITDA (non-GAAP)	$ (10,906)	$ (23,091)
Further adjustments to EBITDA:		
Acquisition and integration related expenses	—	1,252
Non-cash stock-based compensation expense	5,705	3,626
Restructuring charges	3,074	—
Other significant (income) expenses, net[4]	76	1,940
Adjusted EBITDA (non-GAAP)	$ (2,051)	$ (16,273)

[4] For the three months ended June 30, 2023, other significant (income) expenses, net, includes fees related to a regulatory matter and other non-recurring items. For the three months ended June 30, 2022, other significant (income) expenses, net, includes fees related to a regulatory matter, moving costs, and other non-recurring items. For the six months ended June 30, 2023, other significant (income) expenses, net, includes CEO transition costs, fees related to a regulatory matter and other non-recurring items. For the six months ended June 30, 2022, other significant (income) expenses, net, includes a gain on the sale of a building, fees related to a regulatory matter, CEO transition costs, moving costs, and other non-recurring items.

Adjusted EBITDA, 2023 Guidance

(unaudited, in thousands)

GAAP net loss in 2023 will be impacted by certain charges, including: (i) expense related to the amortization of intangible assets, (ii) non-cash stock based compensation, (iii) restructuring charges and (iv) other one-time expenses. These charges have been included in GAAP net loss available to stockholders and GAAP net loss per share; however, they have been removed from adjusted net loss and adjusted diluted net loss per share.

The following table reconciles the Company's 2023 outlook for net loss and EPS to the corresponding non-GAAP measures of adjusted net loss, adjusted EBITDA, and adjusted diluted EPS:

	Year Ended December 31, 2023	
	Low Range	**High Range**
Net loss (GAAP)	$ (107,000)	$ (100,000)
Amortization of intangibles	35,000	35,000
Non-cash stock-based compensation	27,000	26,000
Restructuring charges	9,000	9,000
Other one-time expenses	1,000	1,000
Adjusted net loss (non-GAAP)	(35,000)	(29,000)
Interest and taxes	(16,000)	(18,000)
Depreciation	38,000	37,000
Adjusted EBITDA (non-GAAP)	$ (13,000)	$ (10,000)
Net loss per diluted share (GAAP)	$ (0.84)	$ (0.79)
Adjustments to net loss per diluted share:		
Amortization of intangibles	0.28	0.28
Non-cash stock-based compensation expenses	0.21	0.20
Restructuring charges	0.07	0.07
Other one-time expenses	0.01	0.01
Rounding and impact of diluted shares in adjusted diluted shares[11]	(0.01)	—
Adjusted diluted EPS[12] (non-GAAP)	$ (0.28)	$ (0.23)
Weighted average assumed shares outstanding in 2023:		
Diluted shares (GAAP)	127,000	127,000
Options, restricted stock, and converted shares not included in diluted shares[12]	—	—
Adjusted diluted shares outstanding (non-GAAP)	127,000	127,000

(11) This adjustment is for rounding and, in those periods in which GAAP net (loss) income is negative and adjusted net (loss) income is positive, also compensates for the effects of additional diluted shares included in adjusted diluted shares outstanding for the treasury stock impact of outstanding stock options and restricted stock and the if-converted impact of convertible notes.

(12) For those periods in which GAAP net (loss) income is negative and adjusted net (loss) income is positive, this adjustment includes any options or restricted stock that would be outstanding as dilutive instruments using the treasury stock method and the weighted average number of shares that would be outstanding if the convertible notes were converted into common stock on the original issue date based on the number of days such shares would have been outstanding in the reporting period, until the effect of these adjustments are anti-dilutive.

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