

# Investor Presentation

*March 2022*

# Disclaimer

## Cautionary Notes on Forward Looking Statements

This communication includes “forward-looking statements” as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between Neogen (“Neogen”), 3M (“3M”) and SpinCo (“SpinCo”). These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “target,” “endeavor,” “seek,” “predict,” “intend,” “strategy,” “plan,” “may,” “could,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, the expected benefits of the proposed transaction, including future financial and operating results and strategic benefits, the tax consequences of the proposed transaction, and the combined Neogen-SpinCo company’s plans, objectives, expectations and intentions, legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing, are forward looking statements.

These forward-looking statements are based on Neogen and 3M current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from Neogen and 3M’s current expectations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such 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 materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of Neogen may not be obtained; (2) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by Neogen, 3M and SpinCo, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined Neogen –SpinCo company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of Neogen and SpinCo, on the expected timeframe or at all; (6) the ability of the combined Neogen-SpinCo company to implement its business strategy; (7) difficulties and delays in the combined Neogen-SpinCo company achieving revenue and cost synergies; (8) inability of the combined company to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that stockholder litigation in connection with the proposed transaction or other litigation, settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in general economic and/or industry specific conditions; (13) actions by third parties, including government agencies; (14) the risks that the anticipated tax treatment of the proposed transaction is not obtained; (15) the risk of greater than expected difficulty in separating the business of SpinCo from the other businesses of 3M; (16) risks related to the disruption of management time from ongoing business operations due to the pendency of the proposed transaction, or other effects of the pendency of the proposed transaction on the relationship of any of the parties to the transaction with their employees, customers, suppliers, or other counterparties; and (17) other risk factors detailed from time to time in Neogen and 3M’s reports filed with the SEC, including Neogen and 3M’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC, including documents that will be filed with the SEC in connection with the proposed transaction. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. None of Neogen, 3M or SpinCo undertakes, and each party expressly disclaims, any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

## Important Information About the Transaction and Where to Find It

In connection with the proposed transaction, Neogen and SpinCo intend to file relevant materials with the SEC. Neogen intends to file a registration statement on Form S-4 that will include a prospectus relating to the proposed transaction and also intends to file a separate proxy statement in connection therewith. In addition, SpinCo expects to file a registration statement on Form S-4/S-1 in connection with its separation from 3M which also will contain a prospectus relating to the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS, PROSPECTUSES, PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NEOGEN, 3M, SPINCO AND THE PROPOSED TRANSACTION. The registration statements, prospectuses, proxy statement and/or information statement and other documents relating to the proposed transaction (when they become available) can also be obtained free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov). These documents, once available, and each of the companies’ other filings with the SEC, also will be available free of charge on Neogen’s website at <http://www.Neogen.com/investor-relations> or on 3M’s website at <https://investors.3m.com/ir-home/default.aspx>.

## Participants in the Solicitation

This communication is not a solicitation of a proxy from any investor or security holder. However, Neogen, 3M and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from shareholders of Neogen in connection with the proposed transaction under the rules of the SEC. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the stockholders of Neogen in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the registration statements, prospectuses and proxy statement when they are filed with the SEC. Information about the directors and executive officers of Neogen may be found in its Annual Report on Form 10-K filed with the SEC on July 30, 2021, and its definitive proxy statement relating to its 2021 Annual Meeting of Shareholders filed with the SEC on August 31, 2021. Information about the directors and executive officers of 3M may be found in its Annual Report on Form 10-K filed with the SEC on February 4, 2021, and its definitive proxy statement relating to its 2021 Annual Meeting of Stockholders filed with the SEC on March 24, 2021. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the registration statements, prospectuses and proxy statement and other relevant materials to be filed with the SEC when they become available.

## No Offer or Solicitation

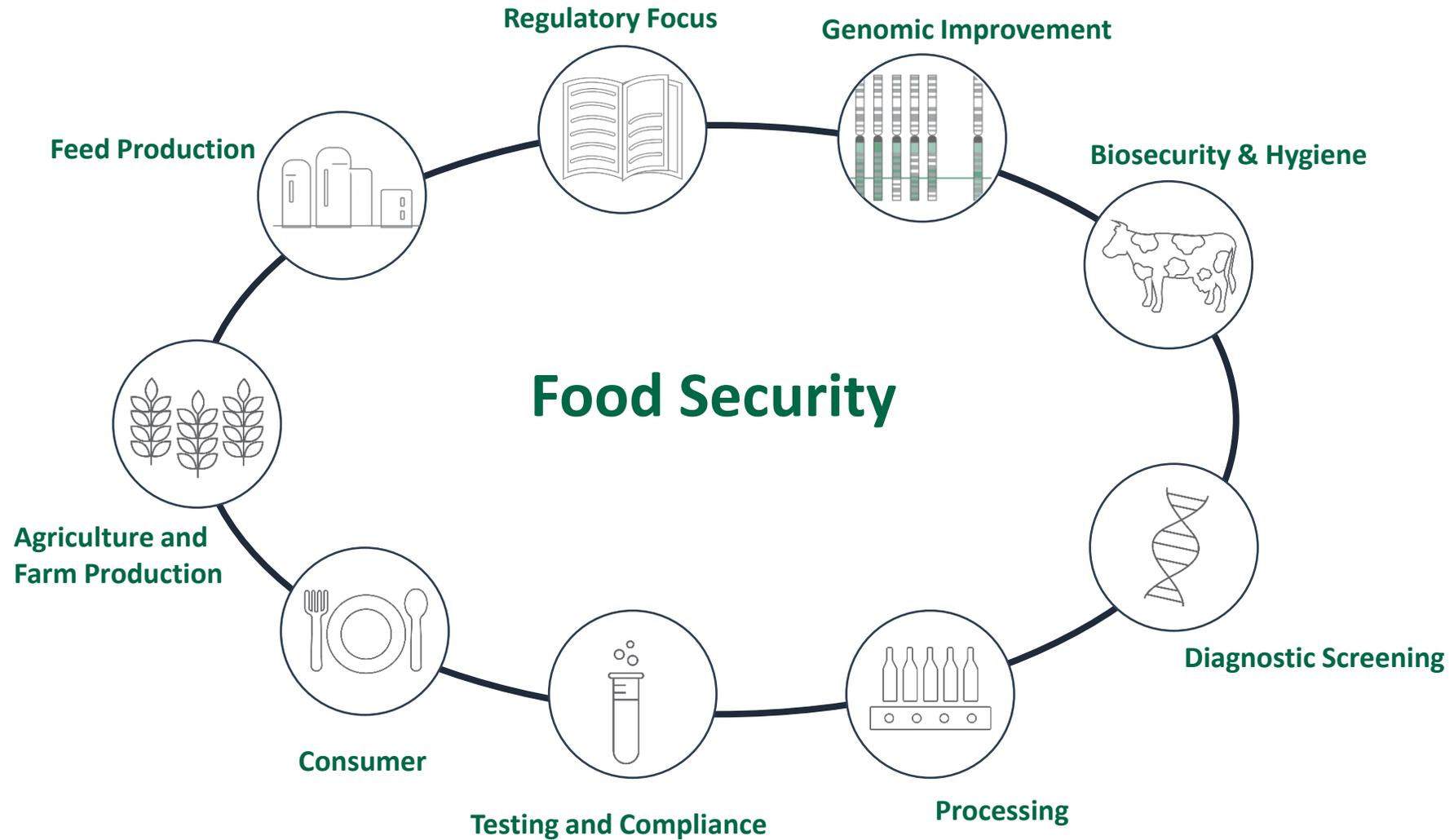
This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

# Neogen's Mission and Vision for the Future



*For almost 40 years we have been committed to improving the security of the global food supply*

# A Unified Food Security Solution



# Neogen At a Glance

Diversified  
Global  
Platform

\$503mm

*LTM Revenue*

~50% / ~50%

*Food / Animal Safety  
Revenue Mix*

>140

*Countries*

Strong  
Growth  
Profile

~9%

*FY 2021  
Organic Growth Across  
the Portfolio*

~15%

*22-Year  
Revenue CAGR*

50+

*Acquisitions Historically*

# Neogen's Product Offerings

## Food Safety *Protecting the Food Supply*

- Food safety products that reach all segments of the food, beverage and feed industries
- Solutions include: rapid diagnostics for the detection of unintended substances, sanitation verification tools and innovative pathogen tests



Corporate and Food Safety Headquarters:  
Lansing, Michigan

## Animal Safety *Ensuring Wellbeing of Livestock & Pets*

- Develop solutions for animal protein, animal performance and companion animal segments
- Offer veterinary instruments and supplies, cleaners and disinfectants for farm and veterinary settings, insecticides and rodenticides to limit the spread of disease



Headquarters:  
Lexington, Kentucky

## Genomics *Improving Food Security*

- Develop solutions that allow protein producers to make educated breeding decisions
- Solutions improve efficiency of herds, help breed associations verify parentage, and enable food safety professionals to identify bacterial strains associated with disease outbreaks



Headquarters:  
Lincoln, Nebraska

*Product offerings across Neogen's food safety, animal safety and genomics platforms help solve our customers' global food security challenges*

# Neogen's Product Offerings Detail

## Food Safety Protecting the Food Supply

Category	LTM Rev.	YoY % Growth
<b>Natural Toxins, Allergens &amp; Drug Residues</b> <ul style="list-style-type: none"> <li>Test kits for food allergens, mycotoxins, and foodborne pathogens</li> </ul>	\$79	+6%
<b>Bacterial &amp; General Sanitation</b> <ul style="list-style-type: none"> <li>ATP sanitation tests</li> <li>Pathogens test kits</li> <li>Listeria test kits</li> </ul>	\$46	+13%
<b>Culture Media &amp; Other</b> <ul style="list-style-type: none"> <li>Applications include bacterial testing and the growth of beneficial bacteria</li> </ul>	\$69	+36%
<b>Rodenticides, Insecticides &amp; Disinfectants</b> <ul style="list-style-type: none"> <li>Cleaners, disinfectants and insecticides for food safety customers</li> </ul>	\$37	+15%
<b>LTM Total FS Rev. \$230mm</b>		

## Animal Safety Ensuring Wellbeing of Livestock & Pets

Category	LTM Rev.	YoY % Growth
<b>Rodenticides, Insecticides &amp; Disinfectants</b> <ul style="list-style-type: none"> <li>Ramik and Havoc</li> <li>Acid-A-Foam and FarmFluid S</li> </ul>	\$79	+7%
<b>Veterinary Instruments &amp; Disposables</b> <ul style="list-style-type: none"> <li>Instruments used for the delivery of antibiotics and vaccines</li> </ul>	\$57	+30%
<b>Animal Care &amp; Other</b> <ul style="list-style-type: none"> <li>Wound care</li> <li>Injectable vitamin products</li> </ul>	\$39	+25%
<b>Life Sciences</b> <ul style="list-style-type: none"> <li>Drug detection immunoassay test kits</li> </ul>	\$6	+3%
<b>LTM Total AS Rev. \$181mm</b>		

## Genomics Improving Food Security

Category	LTM Rev.	YoY % Growth
<b>Food Safety Genomic Services</b> <ul style="list-style-type: none"> <li>Lab testing services for large-herd beef, dairy cattle, swine and poultry, along with 16S metagenomics and STEC confirmation</li> </ul>	\$22	+16%
<b>Animal Safety Genomic Services</b> <ul style="list-style-type: none"> <li>Lab testing services for large-herd beef and dairy cattle, swine and poultry</li> </ul>	\$70	+12%
<b>LTM Total Genomics Rev. \$92mm</b>		

Note: U.S. dollars in millions. Financials reflect LTM period as of November 30, 2021. Numbers may not sum to 100% due to rounding.

# Neogen's Market Opportunity

Serving Large and Growing Markets...

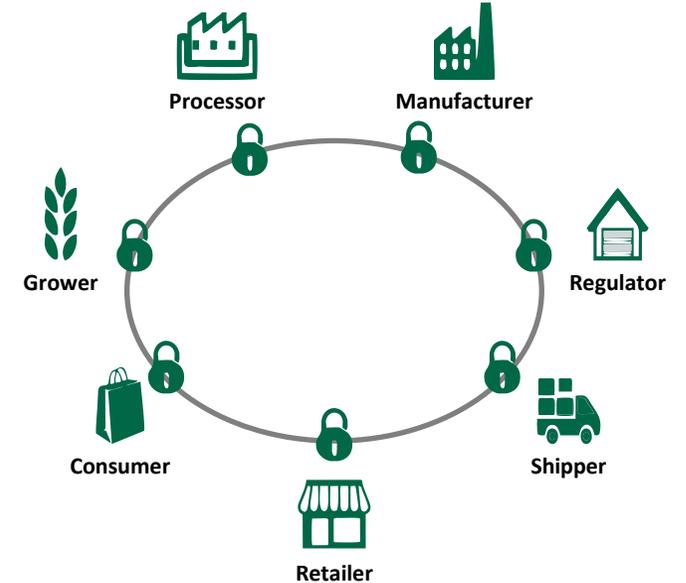
...with Attractive Long-Term Fundamentals

	Market Size	LT Growth Rate
<b>Food Safety</b>	\$18 – 25 billion	6 – 8%
<b>Animal Safety</b>	\$50 – 60 billion	4 – 6%
<b>Genomics</b>	~\$1 billion	10 – 15%

## Significant Tailwinds

- Increasing health conscious consumers
- Increasing food allergies
- COVID crisis impact on food safety concerns
- Rising incomes in emerging markets
- Technology innovation leading to broader adoption of testing across supply chain
- Increasing incidents with pathogen contamination

## Increasing Supply Chain Complexity



*Significant opportunity to achieve long-term success in this attractive and rapidly growing category*

# Neogen's Digital Technologies

## Food Safety Analytics

- Major investment in digital products following the FDA's 'Smarter Era of Food Safety'
- Increased testing and complexity creates needs for digital platforms

## Genomics

- Improving feed efficiency with cattle genetic testing
- Data services core competency

## Blockchain

- Well positioned with genomics and supply chain traceability
- Legislation and consumer preferences creating demand

*Neogen's digital ecosystem combines leading diagnostics and digital solutions to achieve: plant mapping and aggregated data services, enhanced customer value associated with the digital platform and compelling SaaS business models in food production plants*

# How Neogen Wins in the Marketplace

## Brand

- Reputation of dependability, trust and care at every step of the global food chain
- Genomics, Biosecurity, Veterinary Care and Advanced Diagnostics protect the global food supply

## Product Offering

- Broad product offering food safety diagnostics, animal care products and Agri genomics products
- Diagnostics are Fast, Accurate, Cost effective and Easy to use

## Product Innovation

- ~110 scientists working together to create next generation tools to support overall Food Security
- Robust new product idea process with several launches planned for the next few years

## Customer Intimacy

- Over 100 sales staff globally including sales management, key account directors, territory managers and inside sales representatives directly interfacing with our customer base daily
- Multilingual Customer Service staff engaging customer base

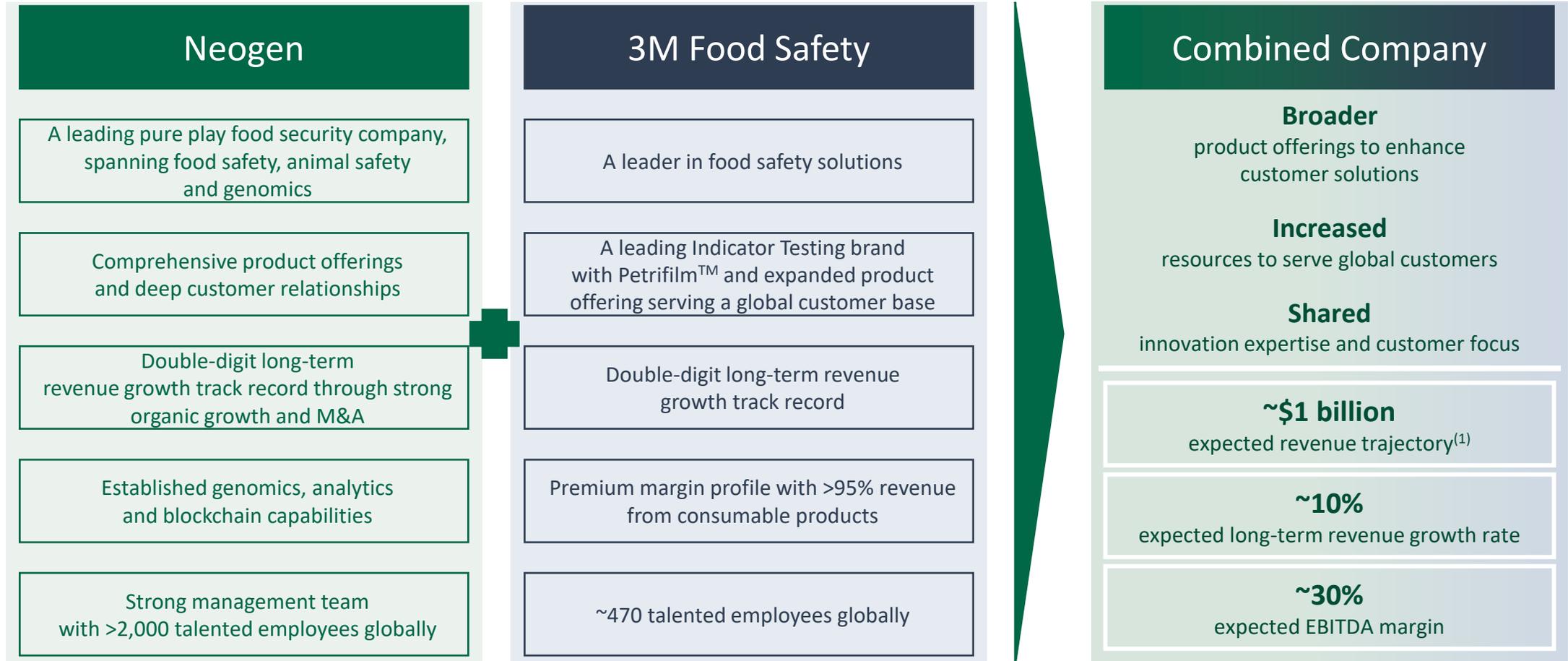
## Global Footprint

- Sales offices in 13 countries, manufacturing in US, U.K. and Brazil
- Presence in >140 countries (direct or distribution partner)

*Neogen's comprehensive offering is well positioned to offer value across a broad range of industries, technology platforms and markets*

# Neogen and 3M Food Safety – A Compelling Combination

## Creating a Global Leader in Food Security



(1) Estimated revenue for the pro forma company in first 12 months post-close.

# Neogen and 3M Food Safety Combination

## Highlights



1

Combination of complementary food safety businesses creates a leading global pure play food security company with an expected ~\$1 billion revenue trajectory<sup>(1)</sup>

2

Expansive product solutions enable the combined company to provide solutions for a global customer base

3

Complementary, diverse, blue chip customer base

4

Innovation engine to create breakthrough products in existing areas and capitalize on genomics and analytics opportunities

5

Global infrastructure and detailed integration plan in place to optimize value from the combination

6

Strong financial profile; expected double-digit revenue growth and ~30% EBITDA margins

7

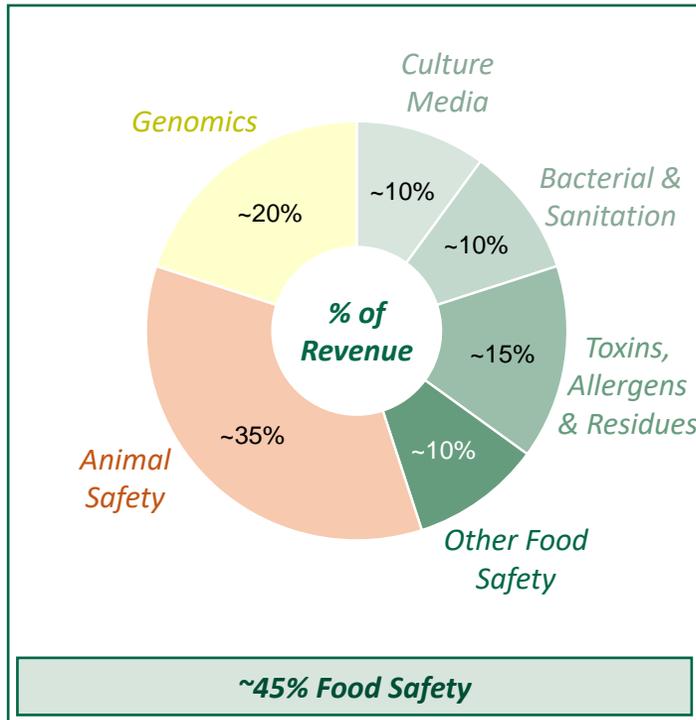
Opportunity to accelerate growth and enhance margins due to the synergistic nature of the combined company



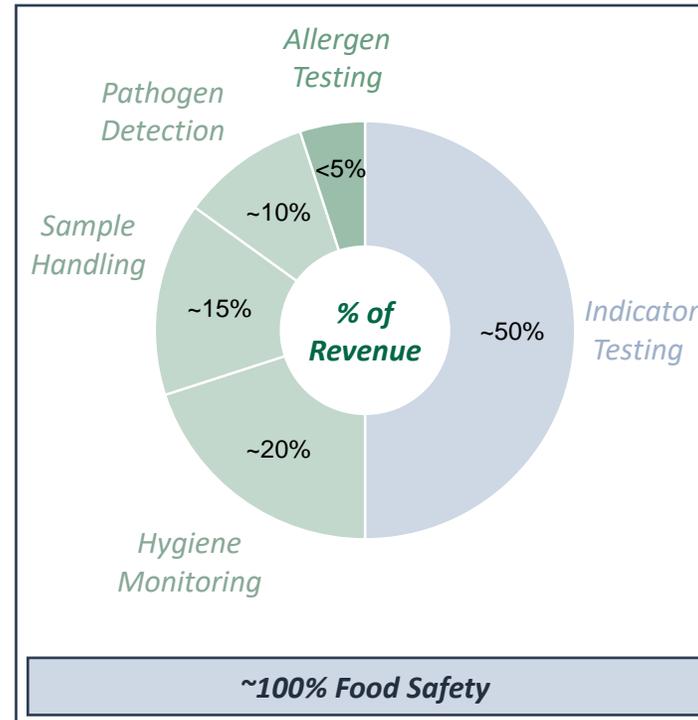
(1) Estimated revenue for the pro forma company in first 12 months post-close.

# Expansive Product Offerings

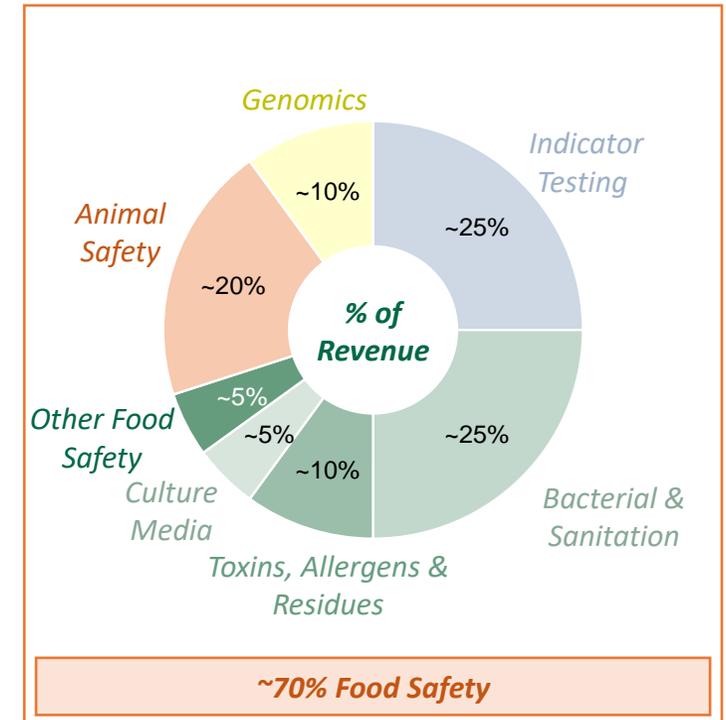
## Neogen



## 3M Food Safety



## Combined Company



*Combination improves weighting towards stable growth food safety business with strong positions in attractive product categories*

Note: Reflects approximate revenue mix. Bacterial & Sanitation includes Hygiene Monitoring, Sample Handling and Pathogen Detection. Toxins, Allergens & Drug Residues includes Allergen Testing.

# Complementary, Diverse, Blue Chip Customer Base

## Food & Beverage



## Contract Labs



## Other



*Deep relationships with a diverse group of customers across the world  
better served by the combined company*

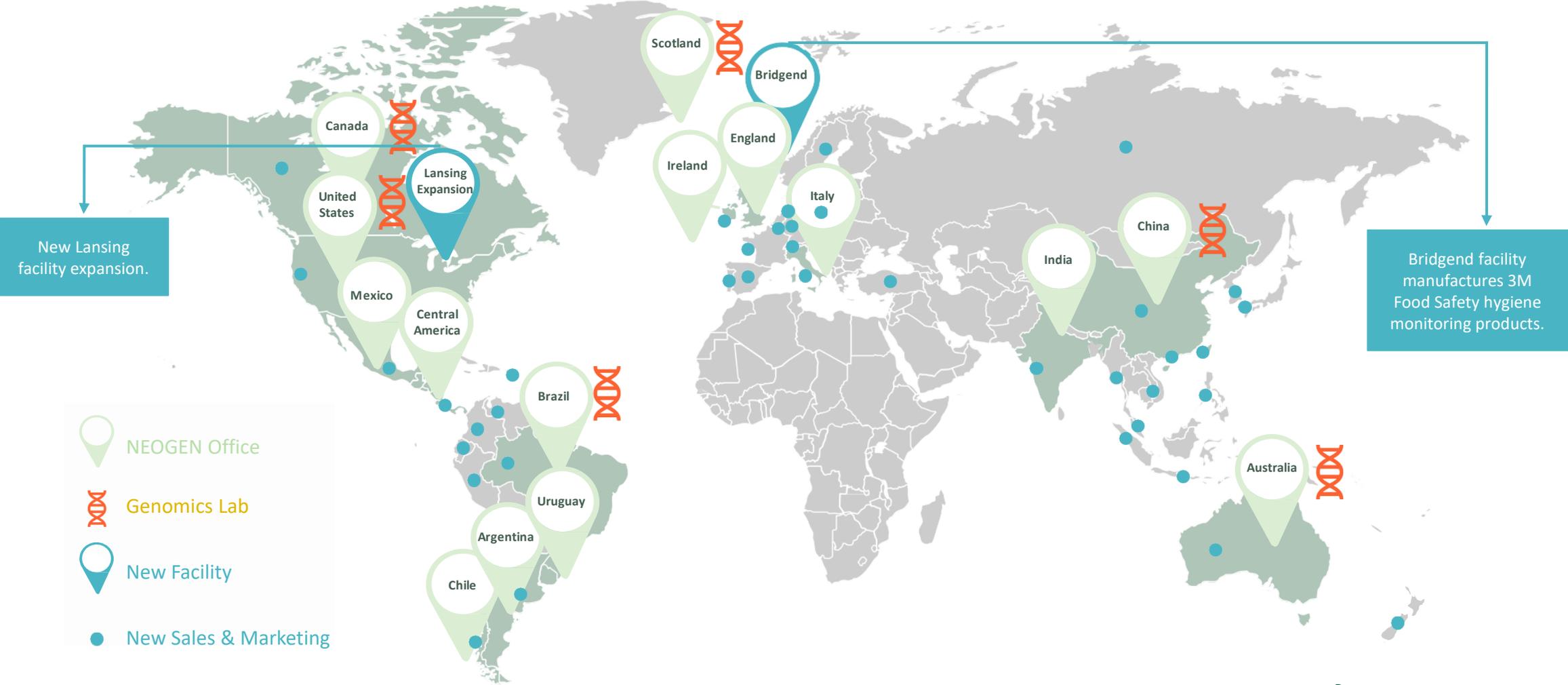
# Robust Innovation Engine

	Neogen		3M Food Safety		Combined Company
 Long-Standing History of Innovation	35+ Years	+	35+ Years	➔	Combined 70+ Years of Industry-Defining Innovation
 Deeply Experienced Team	~110 Scientists & Engineers	+	~90 Scientists & Engineers	➔	~200 Scientists & Engineers
 Expanded Patent Portfolio	~100 Granted Patents + ~25 Pending Patents	+	~360 Granted Patents + ~125 Pending Patent Applications	➔	An Expanded Patent Portfolio with ~460 Granted Patents
 Recent Successful New Product Innovations	~60 Successful Products Developed Over Last 2 Years	+	Category Defining Innovation (e.g., Petrifilm™)	➔	New Product Innovations Contributing to Enhanced Growth Potential
 Fulsome Pipeline of New Product Innovations	~50 New Products in Development and Slated for Launch Over Next 2 Years	+	~5 New Products in Development and Slated for Launch Over Next 2 Years	➔	~55 New Products in Development

*Combined company will have extensive R&D capabilities with deep knowledge in microbiology, genomics, biochemistry, immunodiagnosics and instruments*

# Global Infrastructure to Capture Growth Opportunity

Combined company will cover the globe designing, manufacturing and delivering food security products and services



# Preliminary Integration Planning Update

## IT

- Go-forward ERP and CRM solutions selected
  - ERP footprint drafted
- Discovery sessions and integration program underway

## Supply Chain

- Indirect procurement to be assumed day 1
- Direct procurement to be assumed by end of transition services
- Presents opportunity for cost synergies

## Manufacturing Facility Footprint

- Manufacturing transition plan finalized
- New Lansing site to be operational by end of transition services
- Stand-up of Bridgend facility on day 1
- New R&D and technical service laboratories in Minnesota to retain critical talent

## Personnel / Human Resources

- Central change management & communications team established
- Initiatives to ensure smooth 3M Food Safety employee integration underway
- Tools for day 1 employee experience under development

Neogen Integration Management Office has been stood up to drive process & value creation

# Strong Pro Forma Financial Profile

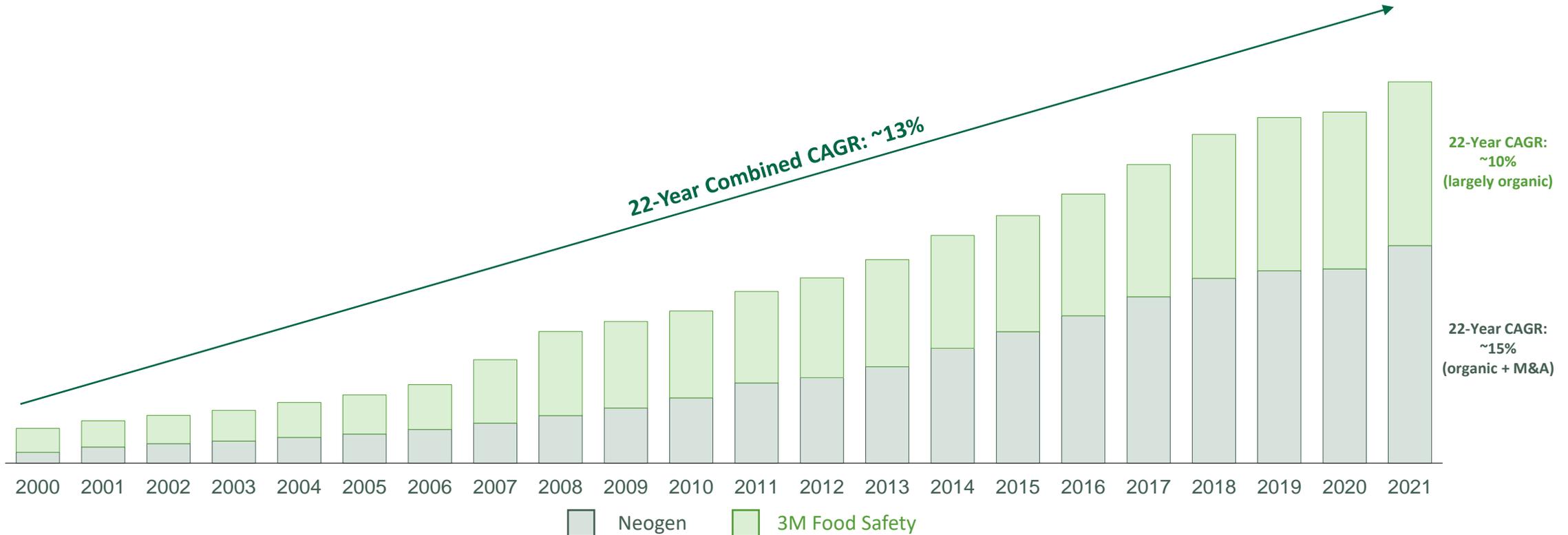
Expected financial profile in the first full year post closing

	Neogen	3M Food Safety	Combined Company
Revenue	Mid \$500 million	Mid \$400 million	~\$1 billion
Adjusted Gross Margin %	High 40%	Low 60%	Low 50%
Adjusted EBITDA	~\$125 million	~\$175 million	~\$300 million
Adjusted EBITDA Margin	>20%	~40%	~30%
Net Leverage (at closing)			<2.5x

*Combination is expected to enhance Neogen's financial profile, with expected double-digit revenue growth and ~30% EBITDA margins*

# Well-Positioned to Extend Track Record of Growth

Neogen and 3M Food Safety Revenue Growth (FY2000 – FY2021)



Both Neogen and 3M Food Safety have a long track record of double-digit revenue growth

Note: Financials reflect fiscal year ending May 31.

# Key Takeaways

1 *Compelling opportunity for investment exposure in attractive, high-growth food safety arena*

2 *Expansive product solutions enable Neogen to provide solutions for a global customer base*

3 *Complementary and diverse customer reach*

4 *Robust innovation pipeline creating breakthrough products and capitalizing on genomics and analytics opportunities*

5 *Established global presence with ample opportunity for further international growth*

6 *Strong financial profile: expected ~\$1bn revenue trajectory<sup>(1)</sup>, double-digit growth and ~30% EBITDA margins*

(1) Estimated revenue for the pro forma company in first 12 months post-close.