



Piper Sandler 34th Annual Healthcare Conference

November 30, 2022

Disclaimer

Forward-Looking Statements

This presentation includes “forward-looking statements” as that term is defined in Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally 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, are forward-looking statements.

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Non-GAAP Financial Information

This presentation includes Adjusted EBITDA and Adjusted EBITDA Margin, 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 and Adjusted EBITDA Margin measures 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.

Neogen's Mission and Vision for the Future



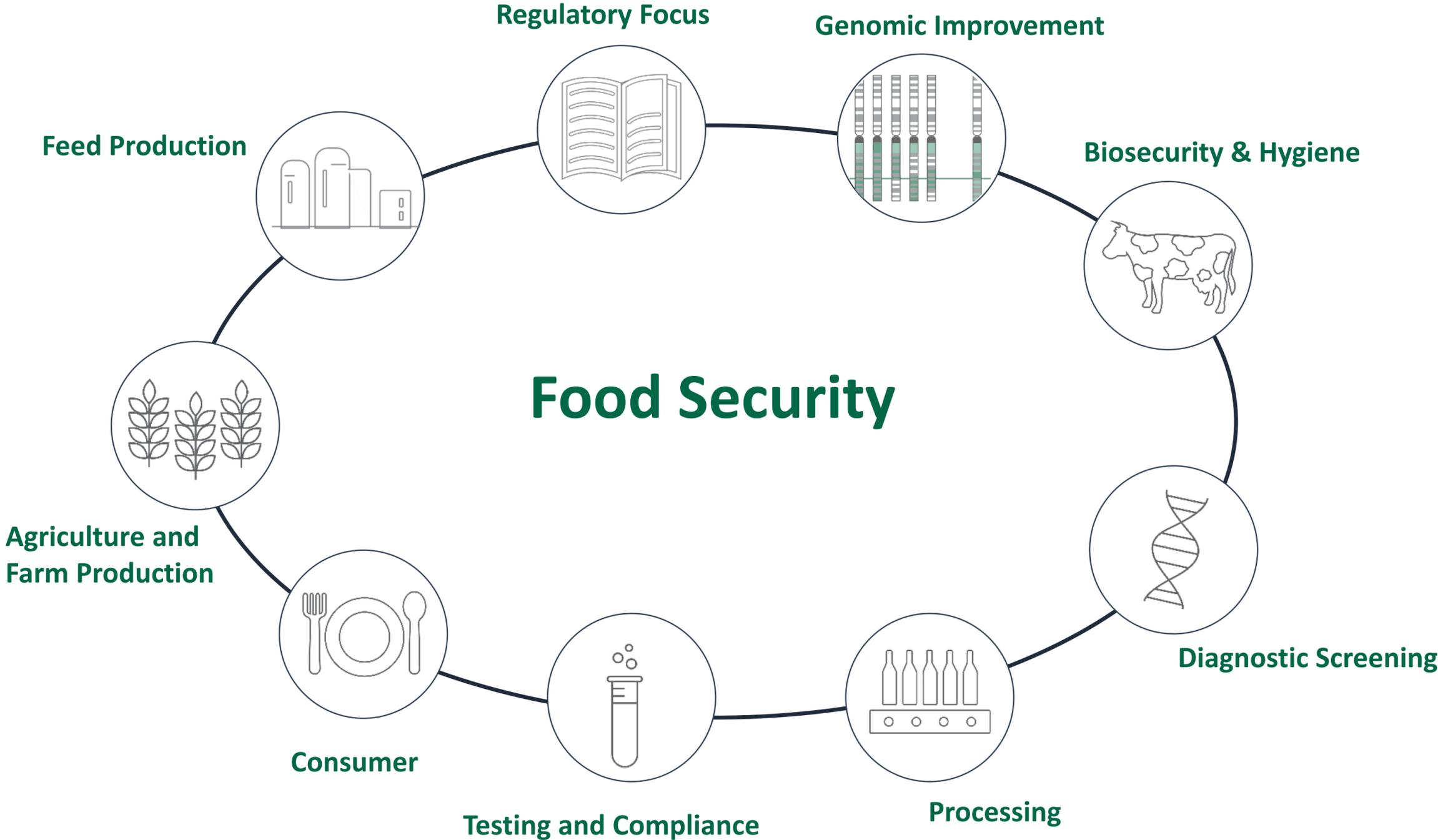
The mission of
Neogen Corporation
is to be the leading company
in the development and marketing
*of solutions for **food and animal***
safety



*Our **VISION** for the **FUTURE***
We will continue to play a key
role in enhancing
the safety, quality and quantity
of the global food supply
for our
rapidly growing population

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

A Unified Food Security Solution



Neogen and 3M Food Safety – A Compelling Combination

Creating a Global Leader in Food Security

Neogen

A leading pure-play food security company, spanning food safety, animal safety and genomics

Comprehensive product offerings and deep customer relationships

Double-digit long-term revenue growth track record through strong organic growth and M&A

Established genomics, analytics and blockchain capabilities

Strong management team with >2,000 talented employees globally

3M Food Safety

A leader in food safety solutions

A leading Indicator Testing brand with Petrifilm™ and expanded product offering serving a global customer base

Double-digit long-term revenue growth track record

Premium margin profile with >95% revenue from consumable products

~470 talented employees globally

Combined Company

Broader
product offerings to enhance customer solutions

Increased
resources to serve global customers

Shared
innovation expertise and customer focus

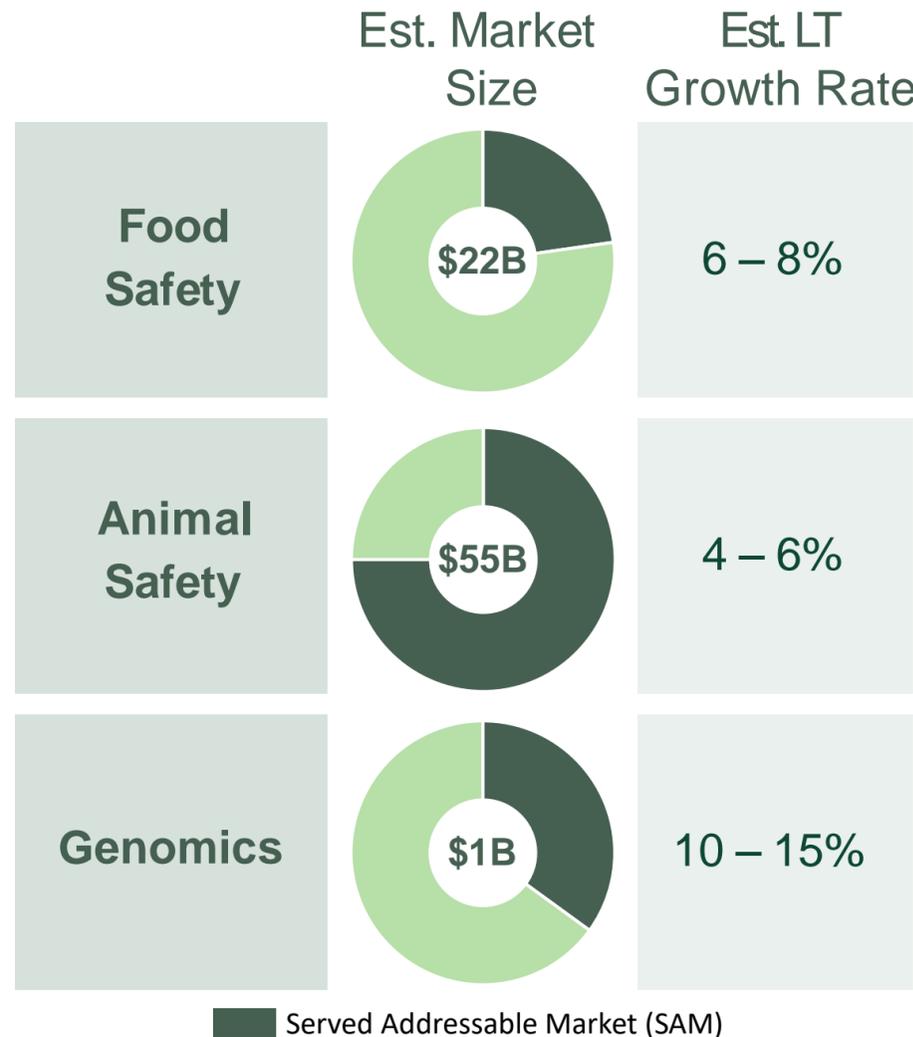
~\$1 billion
expected revenue trajectory

~10%
expected long-term revenue growth rate

~30%
expected adjusted EBITDA margin

Combined Company Well-Positioned to Address Global Food Security Challenges

Serving Large and Growing Markets...



...with Attractive Long-Term Fundamentals...

Significant Tailwinds

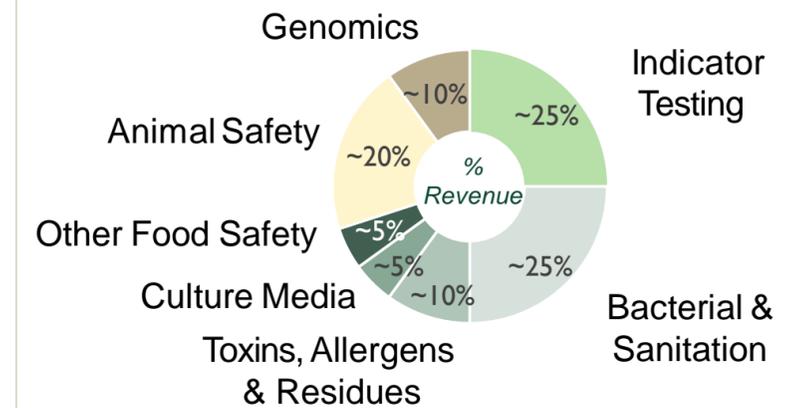
- Increasing health conscious consumers
- Increasing food allergies
- COVID crisis impact on food safety concerns
- Rising incomes in emerging markets
- Technology innovation leading to broader adoption of testing across supply chain
- Increasing incidents with pathogen contamination

Increasing Supply Chain Complexity

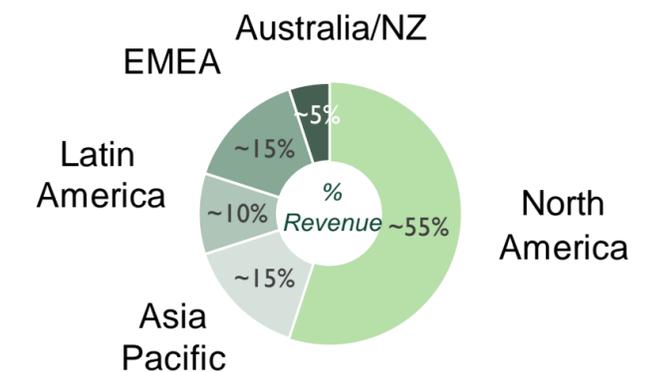


...Addressed by a Comprehensive Offering of Global Solutions

Product Mix



Geographic Mix



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

3M Food Safety Acquisition – Integration Update

- Acquisition of 3M Food Safety business closed on Sept 1, 2022
 - Investment thesis firmly intact – creation of the global food security leader with the scale to leverage innovation and focused operational execution to drive growth and margin expansion
 - High quality of the acquired business has been affirmed – integration activities proceeding to plan
 - Focus on investing in the business to drive growth has energized employees
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- Jumping-off point for combined business meaningfully impacted by external headwinds that have arisen since acquisition announcement – expected to be transient in nature
 - FX
 - Transition manufacturing backlog
 - Slowing macro
 - Expect to achieve targeted \$1B in revenue and \$300M in adjusted EBITDA during fiscal year ending May 2025

World-class food security company well-positioned to capitalize on resilient end markets and leverage complementary capabilities to deliver premium financial results

Concluding Perspectives

Combination of complementary food safety leaders creating a pure-play food security company with ~\$1 billion revenue trajectory

Original acquisition thesis remains firmly intact – integration activities progressing and have uncovered additional opportunities

Committed to delivering financial targets despite external headwinds that have arisen since the acquisition announcement

Compelling value creation opportunity for shareholders through synergies and enhanced financial metrics