



JP Morgan
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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 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

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

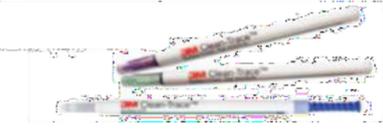
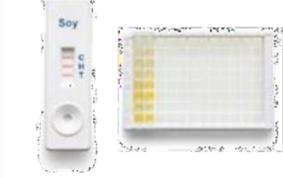
Shared
innovation expertise and customer focus

~\$1 billion
expected revenue trajectory

~10%
expected long-term revenue growth rate

~30%
expected adjusted EBITDA margin

Former 3M Food Safety Division – Product Offerings

	Indicator Testing	Hygiene Monitoring	Sample Handling	Pathogen Detection	Allergen Testing	
Revenue Contribution	~55%	~14%	~14%	~14%	< 3%	Recurring revenue driven by >95% of revenues attributed to consumable products
Consumables						
Hardware & Software			N/A		N/A	Assisting with matrix validation for new solutions / applications facilitates long-term relationships
Revenue From Consumables	~99%	~90%	100%	~95%	100%	

Deep technical engagement and local support facilitates long-term customer relationships in which hardware placements drive recurring revenue from consumable product revenue

Legacy Neogen – 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

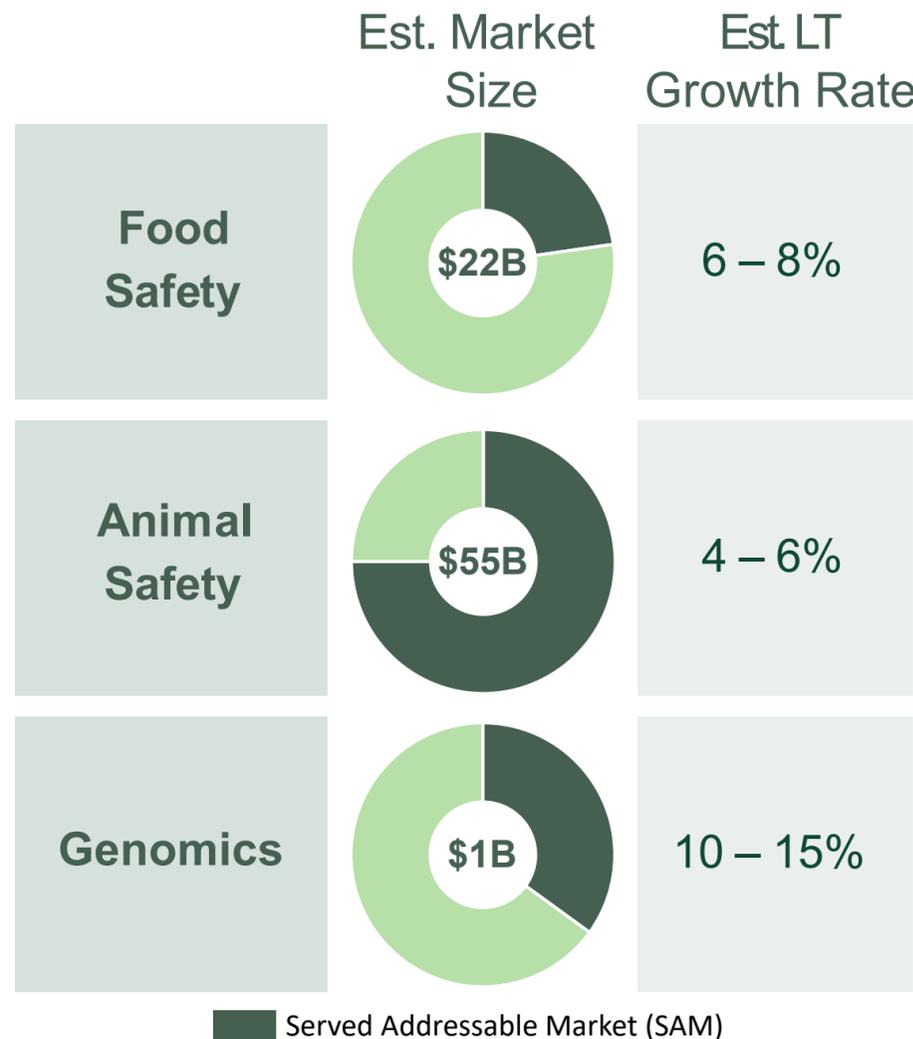
Product offerings across Neogen's food safety, animal safety and genomics platforms help solve our customers' global food security challenges

Well-Positioned to Address Global Food Security Challenges

Serving Large and Growing Markets...

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

...Addressed by a Comprehensive Offering of Global Solutions



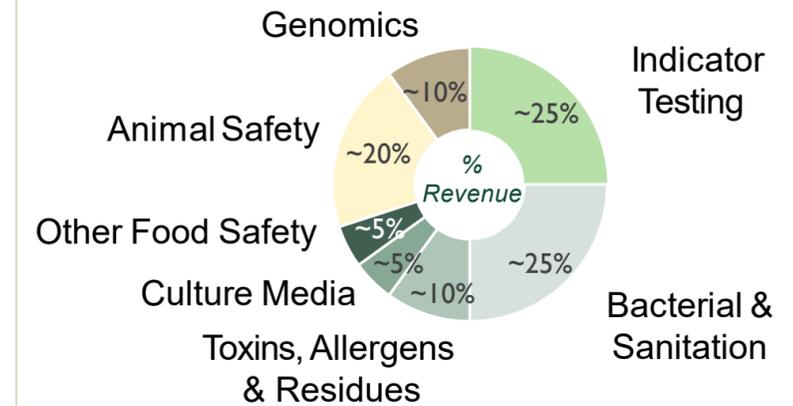
Significant Tailwinds

- 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

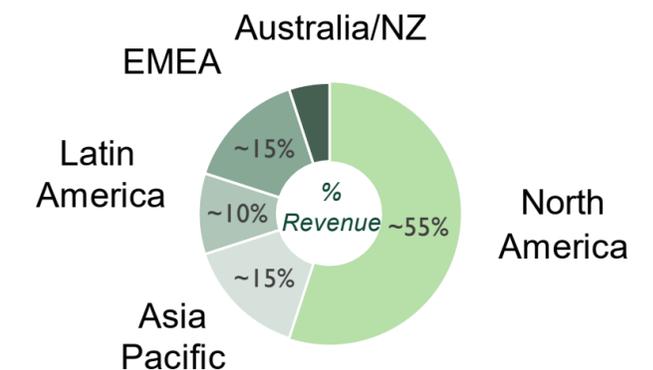
Increasing Supply Chain Complexity



Product Mix

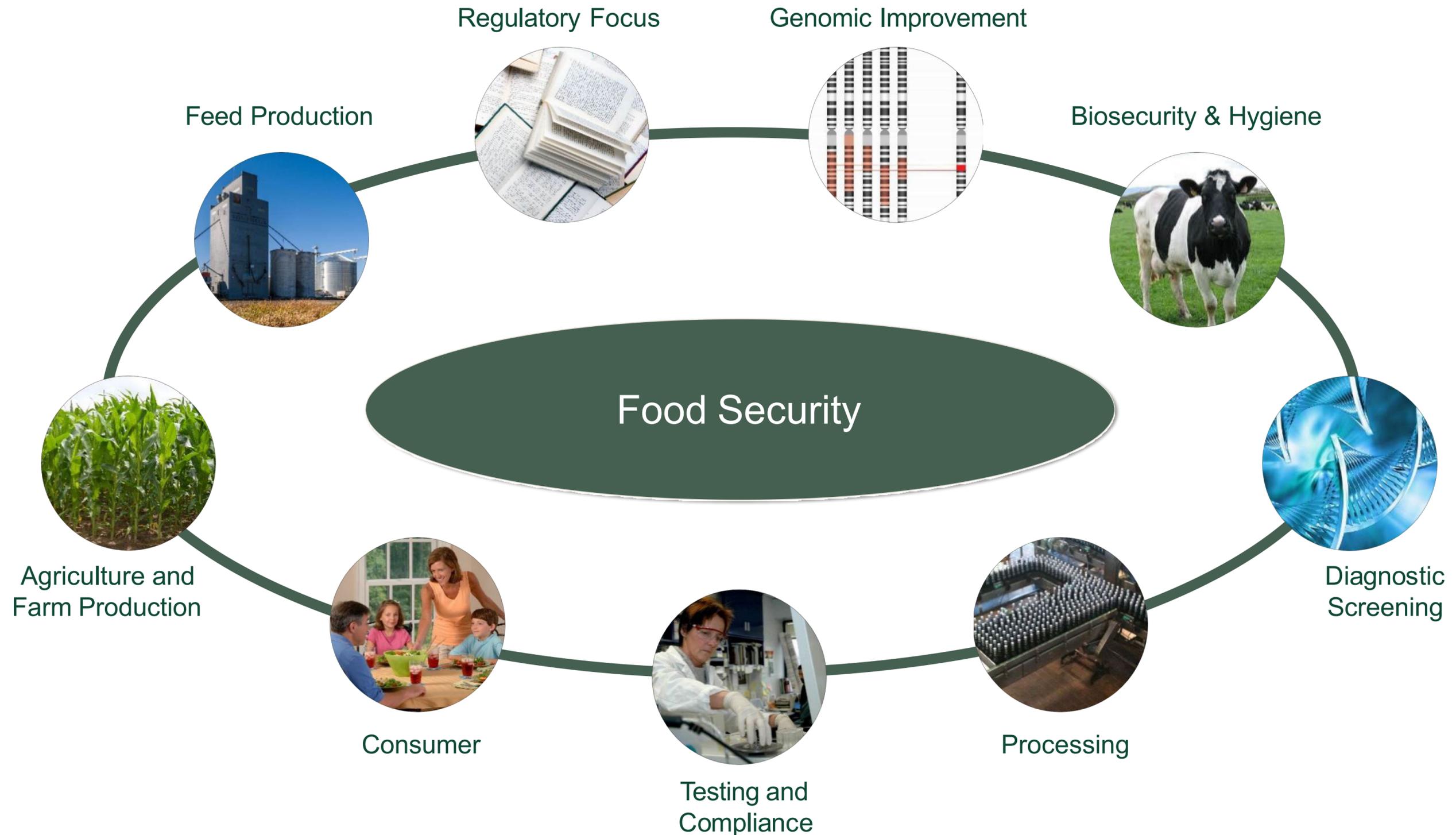


Geographic Mix

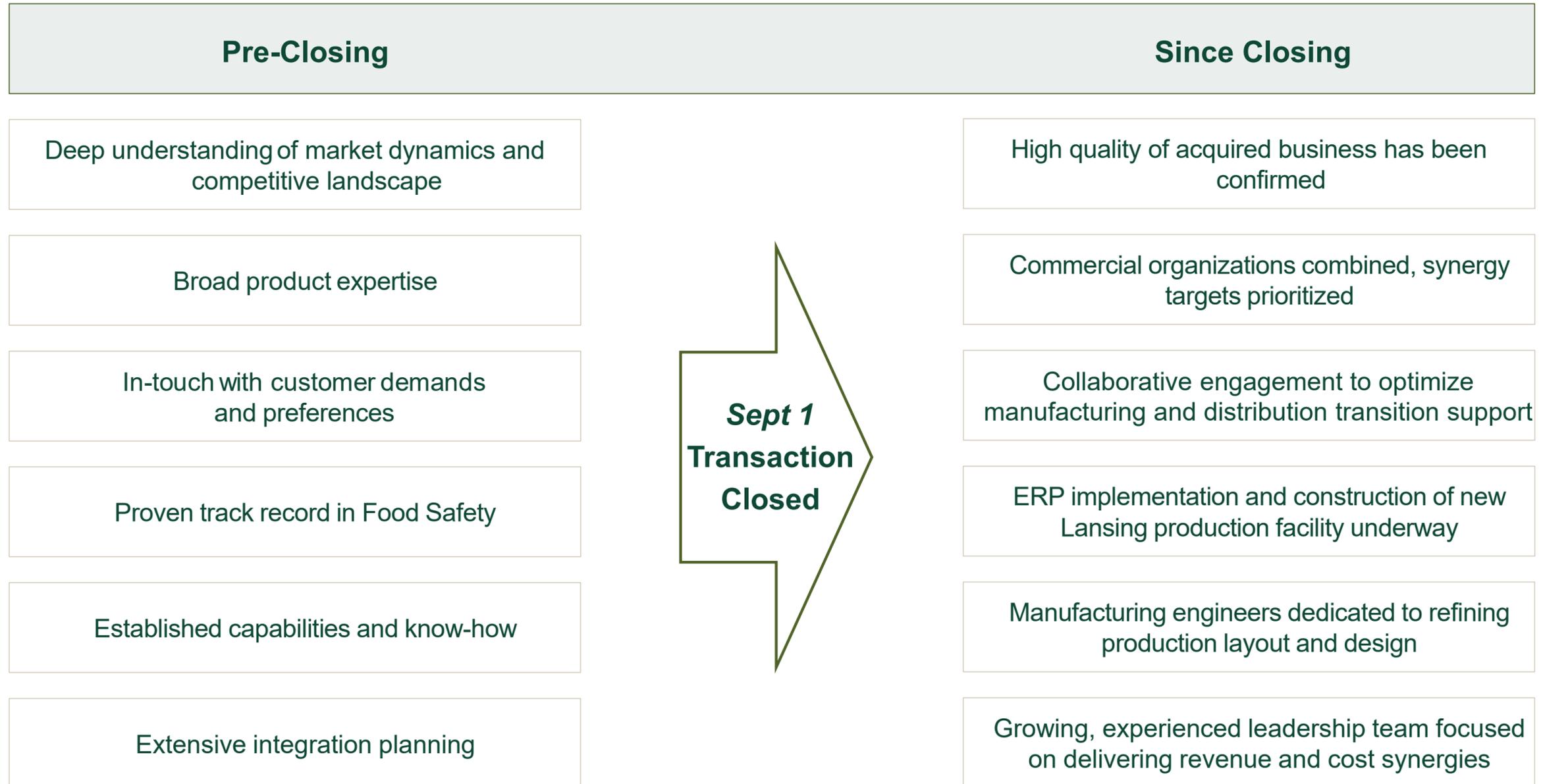


Significant opportunity to achieve long-term success in this attractive and rapidly growing category

Integrated Offering Covering the Global Food Security Chain



Integration Fully Underway



Pre-closing work and capabilities leveraged into early integration progress – strategic focus has reenergized the new food safety team that joined from 3M

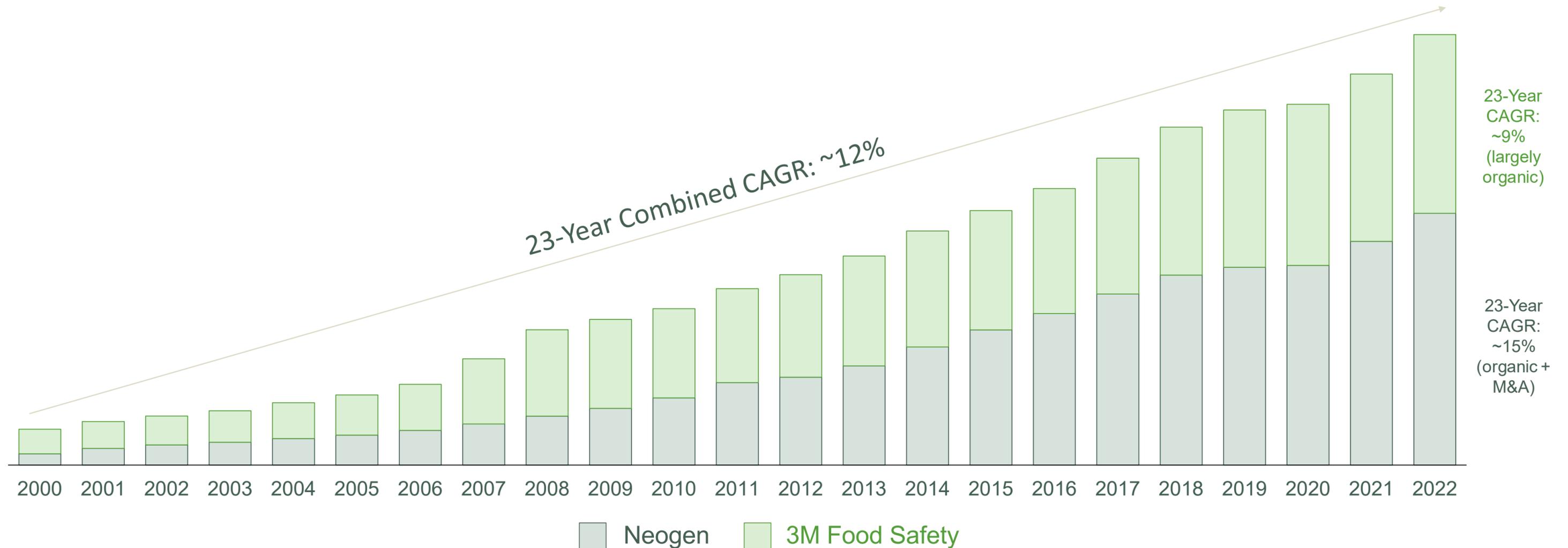
Fundamentally Enhanced Financial Profile

	Fiscal Year Ending May 31,	
	2022 (Pre-Merger)	2025 (Target)
Revenue	\$527 million	~\$1 billion
Adjusted EBITDA	\$115 million	~\$300 million
Adjusted EBITDA Margin	22%	~30%

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

Well-Positioned to Extend Strong Track Record of Growth

Neogen and 3M Food Safety Revenue Growth (FY2000 – FY2022)



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



Appendix

Key Takeaways

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

Broad portfolio of critical products for growing, resilient end market with favorable long-term secular trends

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

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

Non-GAAP Reconciliations

NEOGEN CORPORATION RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

	Fiscal Year Ended
	<u>May 31, 2022</u>
(US Dollars in thousands)	
Net Income	\$ 48,307
Provision for income taxes	11,900
Depreciation and amortization	23,694
Interest (income)/expense, net	(1,267)
EBITDA	\$ 82,634
Share-based compensation	7,154
Certain transaction fees and expenses	25,581
Adjusted EBITDA	\$ 115,369
Adjusted EBITDA margin (% of sales)	21.9%