

The image shows a modern, multi-story building with a facade of light-colored, rectangular panels. The building is illuminated from within, and the sky is a deep blue. The IDEXX LABORATORIES logo is prominently displayed on the upper right portion of the building. The logo consists of the word "IDEXX" in a large, bold, white, sans-serif font, with the "X" having a distinctive shape. Below it, the word "LABORATORIES" is written in a smaller, white, sans-serif font. The building has large glass windows and doors, some of which are lit up, showing the interior. There are some trees and a lawn in the foreground. A small sign with the IDEXX logo is visible near the entrance.

IDEXX
LABORATORIES

IDEXX Laboratories, Inc.

Investor Day

August 15, 2024

Innovation-Driven Growth Strategy

Jay Mazelsky
President and Chief Executive Officer



Spider & Shu Shu

2024 IDEXX Investor Day Agenda

Time	Topic	Length
8:00 – 8:05 am	Welcome and Introductions <ul style="list-style-type: none">Jay Mazelsky, President and Chief Executive Officer	5 min
8:05 – 9:10 am	IDEXX Opportunity and Strategy <ul style="list-style-type: none">Jay Mazelsky – Innovation-Driven Growth StrategyTina Hunt, PhD – Strategy and Sector Development	45 min 20 min
	<i>Break</i>	<i>~10 min</i>
9:20 – 10:20 am	IDEXX Innovation and Key Strategic Growth Drivers <ul style="list-style-type: none">Mike Erickson, PhD – Point of Care DiagnosticsMike Lane – Global Reference Labs and Medical Consulting ServicesMichael Schreck – Software Services	20 min 20 min 20 min
	<i>Break</i>	<i>~10 min</i>
10:30 – 10:50 am	IDEXX Commercial Engagement <ul style="list-style-type: none">George Fennell	20 min
10:50 – 11:15 am	Financial Review <ul style="list-style-type: none">Brian McKeon	25 min
11:15 – 11:45 am	Question and Answer Session	30 min
<i>~11:45 am</i>	<i>End of live webcast and Reg FD event</i>	

Safe Harbor Disclaimer

The following presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements. Forward-looking statements contained in the presentation include discussions about growth opportunities for and prospects of our business and industry, sector trends and dynamics, our anticipated total addressable sector opportunity and addressable opportunities of various modalities, offerings and solutions, industry and sector trends, our innovation plans and expectations regarding product development, product launches and menu expansion, including but not limited to our IDEXX inVue Dx™ Cellular Analyzer, IDEXX Cancer Dx solutions, other major disease franchise testing offerings and customer-facing software solutions, expectations and beliefs regarding the resiliency and durability of our business model, our business plans and prospects, expectations regarding future operating and financial performance, future use of cash and share repurchases, and other future events. No forward-looking statement can be guaranteed. You are cautioned not to put undue reliance on forward-looking statements, which speak only as of today's date. The Company assumes no obligation, and expressly disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The reports filed by the Company pursuant to United States securities laws contain discussions of the risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements and you should carefully evaluate forward-looking statements together with the many risks, uncertainties and other factors that affect our business, particularly the matters described under the headings "Business," "Risk Factors," "Legal Proceedings," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Quantitative and Qualitative Disclosures About Market Risks," in our most recent Annual Report on Form 10-K, as well as our subsequent filings on Forms 10-Q and 8-K. You are advised to review the Company's filings with the United States Securities and Exchange Commission (which are available from the SEC's EDGAR database at www.sec.gov and via the Company's website at www.idexx.com).

We refer in this presentation to our 2024 outlook and 2024 free cash flow outlook communicated on August 6, 2024. These references speak only as of the date on which they were communicated and shall not be deemed to be a reiteration or affirmation of the guidance or an indication that our expectations have not changed since that time. We also refer in this presentation to our multi-year goals, long-term financial model, revenue growth potential, long-term average annual EPS growth potential, long-term average annual comparable operating margin gain goals, potential for gross margin expansion and long-term free cash flow conversion goals. None of these references constitute and shall not be deemed to be the Company's outlook, guidance or projections.

Non-GAAP Financial Measures In this presentation, we refer to certain non-GAAP financial measures. For a description of these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measures, we refer you to our footnotes and the Appendix to this presentation, which also refers to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, the Company's Annual Reports on Form 10-K for the years ended December 31, 2016 through December 31, 2023, and the Company's Definitive Proxy Statements filed in 2020, 2021, 2022, 2023 and 2024, which are available at www.idexx.com/investors. Non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP.

Please refer to additional footnotes in the Appendix.

Innovation-Driven Growth

- + Significant global testing opportunity to raise standards of care (\$45B+ TAM)
- + Innovation-driven growth strategy
 - + Novel new Point of Care platforms
 - + Testing for major disease franchises
 - + Broad suite of customer facing software
- + Faster IDEXX customer growth driven by commercial partnership
- + Long-term durable 10%+ organic revenue growth potential with high ROIC



IDEXX's Purpose Aligned with Business Strategy

“To be a great company that creates exceptional long-term value for our customers, employees, and shareholders by enhancing the health and well-being of pets, people, and livestock.”

- + Advancing integrated diagnostics and software that give pets a voice and raise standards of care
- + Providing microbiology tests that ensure the safety of drinking water and other water supplies
- + Delivering diagnostic tests and services to monitor the health of herd and flock animals worldwide



Delivering Exceptional Financial Results Over the Long-Term

IDEXX Long-term Financial Performance 2018 – 2023



Revenue

+11%

Organic Revenue CAGR²



Operating Margin

+170 bps

Average Annual Comparable
Operating Margin Expansion^{*,5}



EPS

+22%

Average Annual
Comparable EPS
Growth^{*,6}

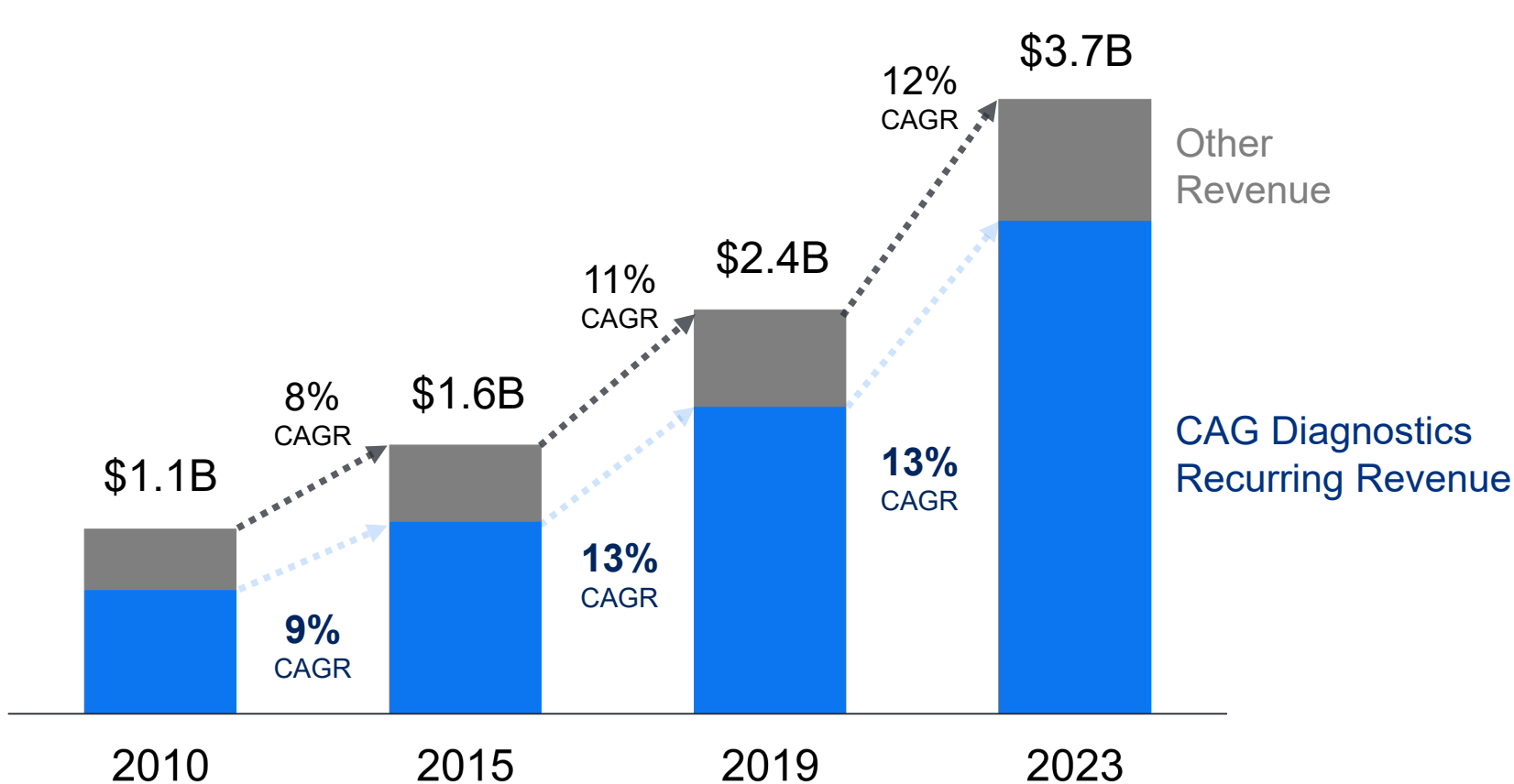
ROIC⁷ 48% in 2023

^{2, 5, 6, 7} Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

^{*}Reflects \$16M G&A expense benefit related to customer contract resolution payment in Q1'23 which adds ~10 bps to average annual comparable operating margin expansion and ~100 bps to annual comparable EPS growth.

Consistent Strategy Supports Accelerating Revenue Growth

IDEXX Revenue and Normalized Organic Revenue CAGRs (\$B)^{1,3}

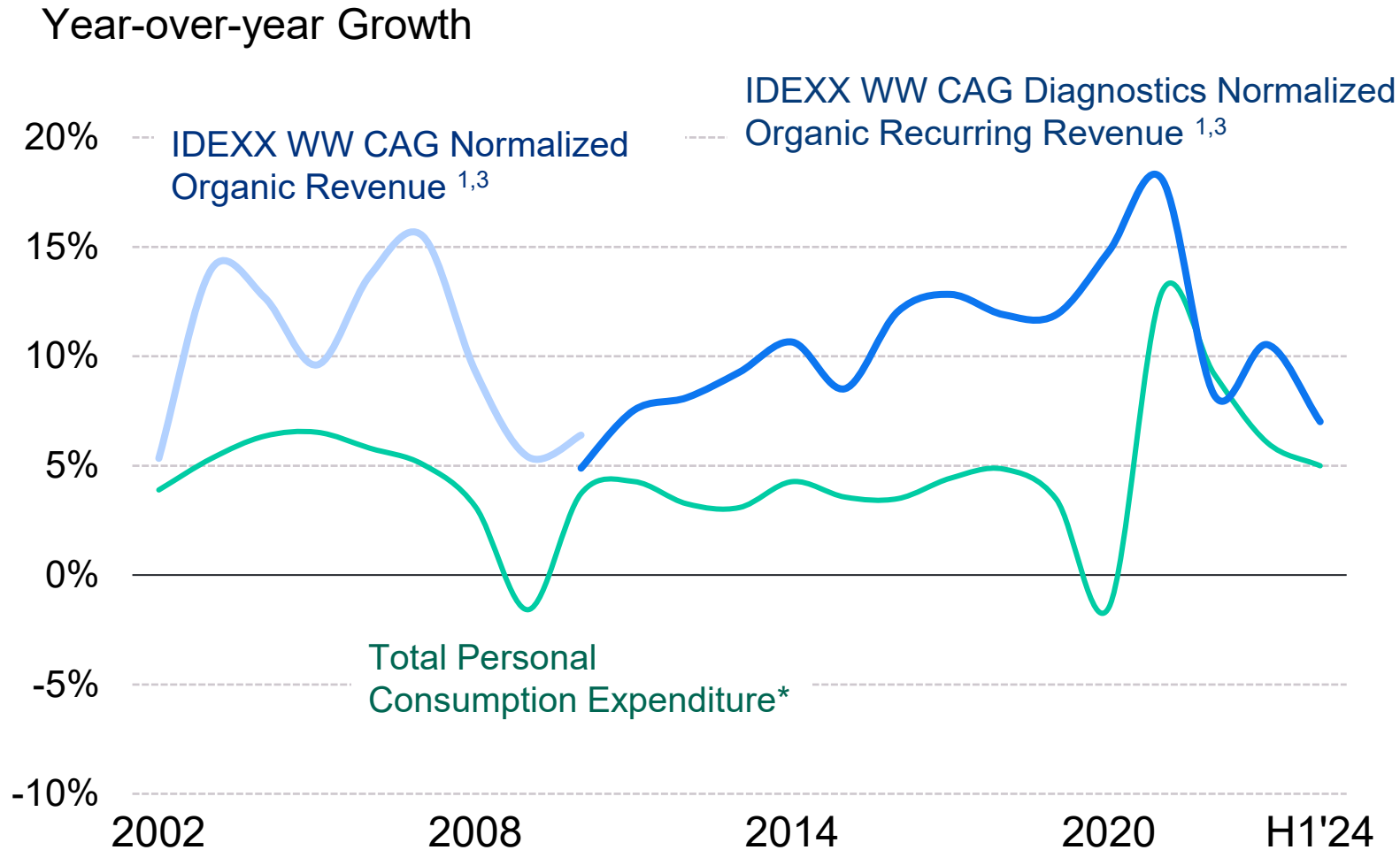


Strategic Growth Drivers

- + Dx Innovation: diagnostic menu, new and existing platform extensions, integrated software
- + Commercial model driven by trusted relationships and subject matter expertise
- + Geographic expansion
- + Sizable software business with 15%+ growth potential

^{1,3}Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

IDEXX has Demonstrated Resilience through Macro Cycles



Post-Pandemic Growth Dynamics

- + Stepped-up volume base
- + Capacity limitations
- + Consumer impacts across most areas of spend

¹Please refer to the Appendix for descriptive footnotes. IDEXX CAG Diagnostics Recurring Revenue not available prior to 2009. ³Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

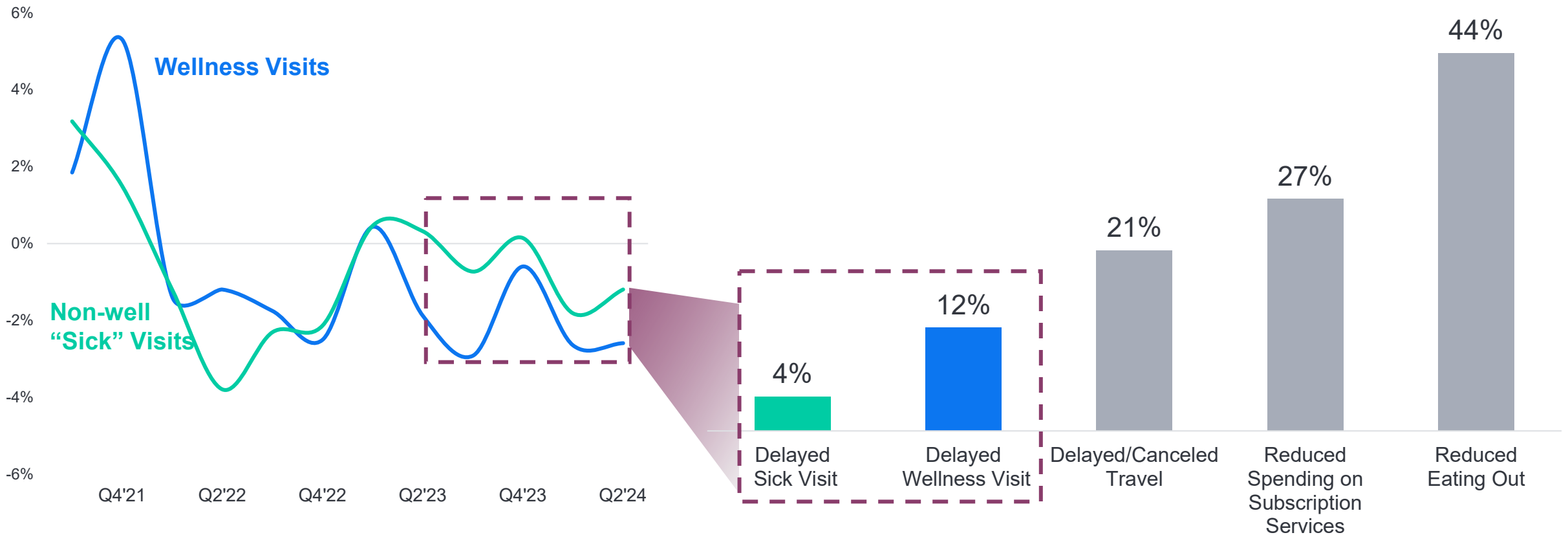
*2002 through H1'24 based on data from Bureau of Economic Analysis, last revised on July 25, 2024.

Pet Healthcare is Highly Resilient, Not Immune to Economy

Annual U.S. Clinical Visit Growth



2024 IDEXX Pet Parent Survey*
 "Have you done any of the following in the past year?"



*Based on pet parent responses to IDEXX Pet Parent Survey, June 2024, n = 1,887 pet parents. Represents percentage of survey respondents to the question 'Have you done any of the following in the past year?'.

Powerful Secular Tailwinds in Pet Healthcare



Expanding and **aging pet population**



Pets living 10%+ longer and care expectations are expanding



Demographic shift benefiting strengthening **pet–parent bond**

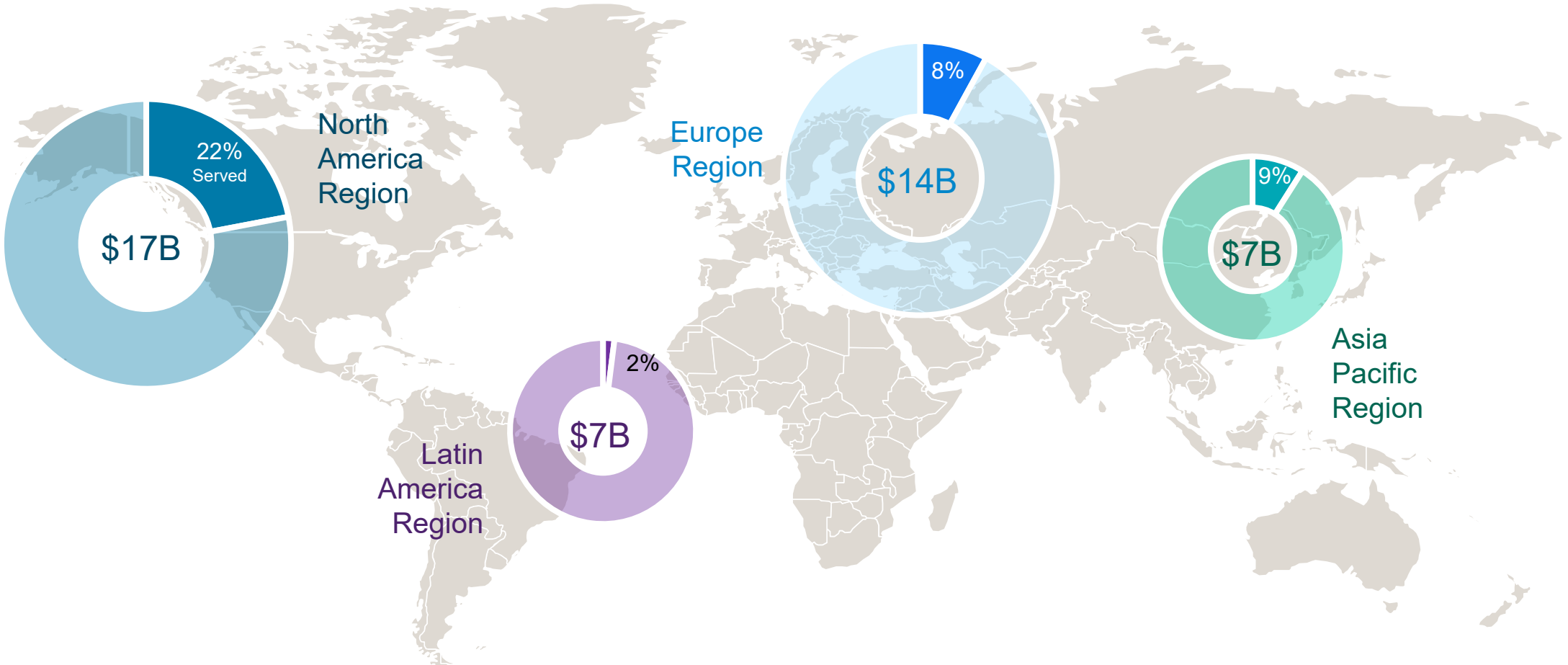


Increased pace and impact of innovation



Substantial Underserved Global Opportunity in Diagnostics

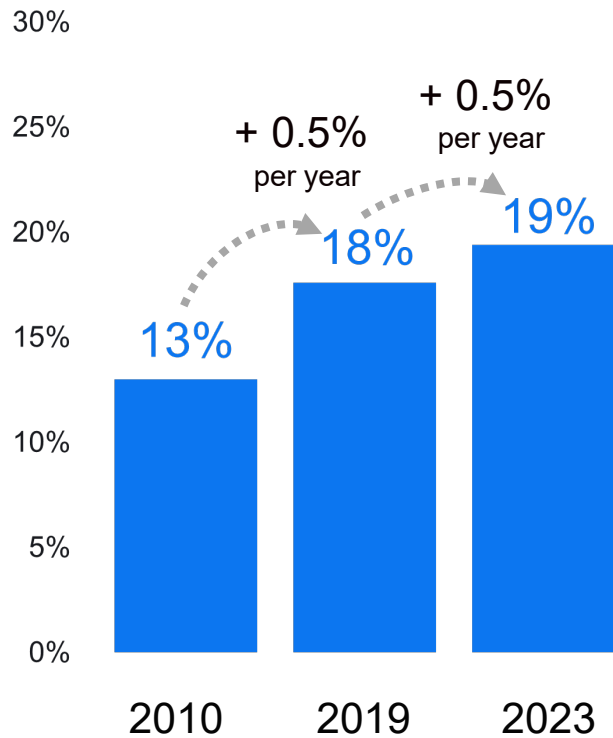
Worldwide Addressable Companion Animal Dx Revenue Opportunity (**\$45B+ Total**, ~15% served)*



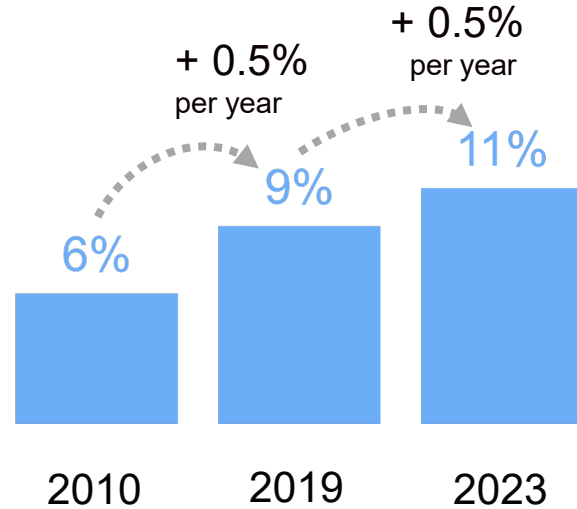
*Total addressable companion animal diagnostics revenue opportunity estimated based on bottom-up modeling at manufacturer or service provider level. Assumes current proportion of household-owned pets visiting the veterinary practice for wellness and non-wellness visits; 'medically optimal' percentage of these visits that should include at least 1 diagnostic and estimated average manufacturer revenue for appropriate diagnostics used in each type of visit. Note that this global opportunity is estimated as of 2022 and is anticipated to grow over time based on the known underlying drivers, e.g., clinical visit growth per practice, net new practice formation and net price realization.

Significant Opportunity to Increase Standard of Care

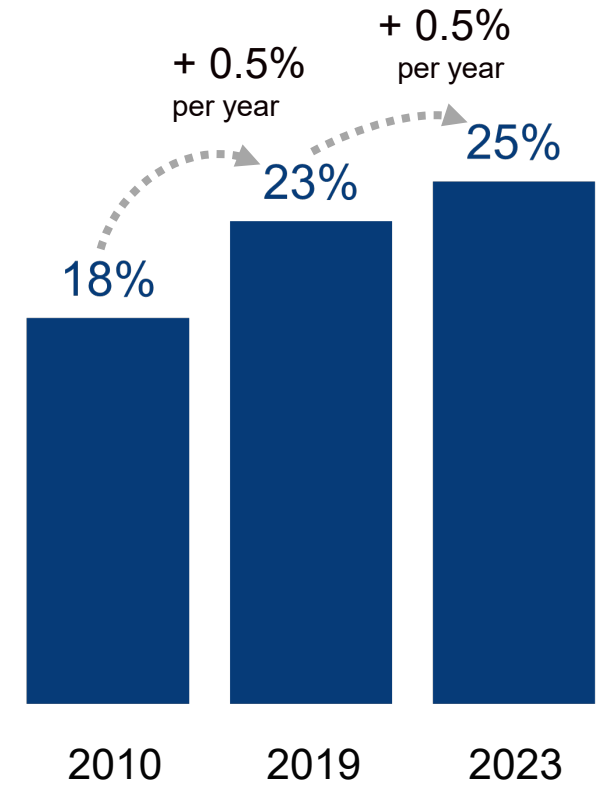
% of U.S. Clinical Visits including Bloodwork



% of U.S. Wellness Clinical Visits including Bloodwork



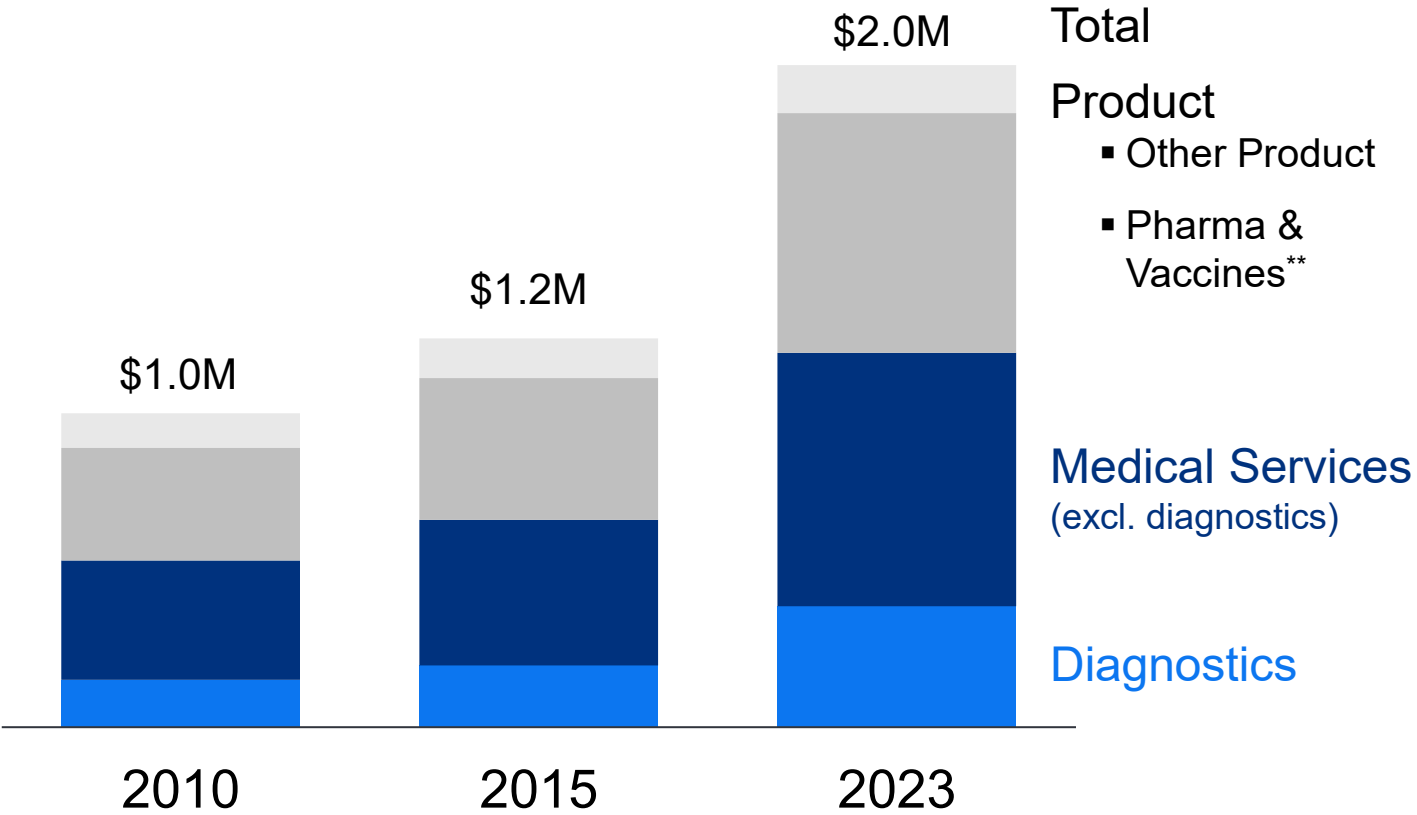
% of U.S. Non-wellness Clinical Visits including Bloodwork



Source: Based on an analysis of IDEXX Practice Intelligence data from ~2,100 to 5,200 practices. Bloodwork includes chemistry and / or hematology testing. 'Clinical visits' are those where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types. Percentages rounded to the nearest 1% and average annual changes rounded to nearest 0.5%.

Veterinary Practices Focus on Expanding Medical Services

Average U.S. Revenue per Practice by Segment* (\$M)



Total U.S. Segment CAGR %***

	2010 – 2015	2015 – 2023
Total	5.5%	7.5%
Product		
▪ Other Product	4%	3.5%
▪ Pharma & Vaccines**	5.5%	8%
Medical Services (excl. diagnostics)	5%	8%
Diagnostics	6.5%	10%

*Analysis based on IDEXX Practice Intelligence data n = 6,900 to 8,300 practices.

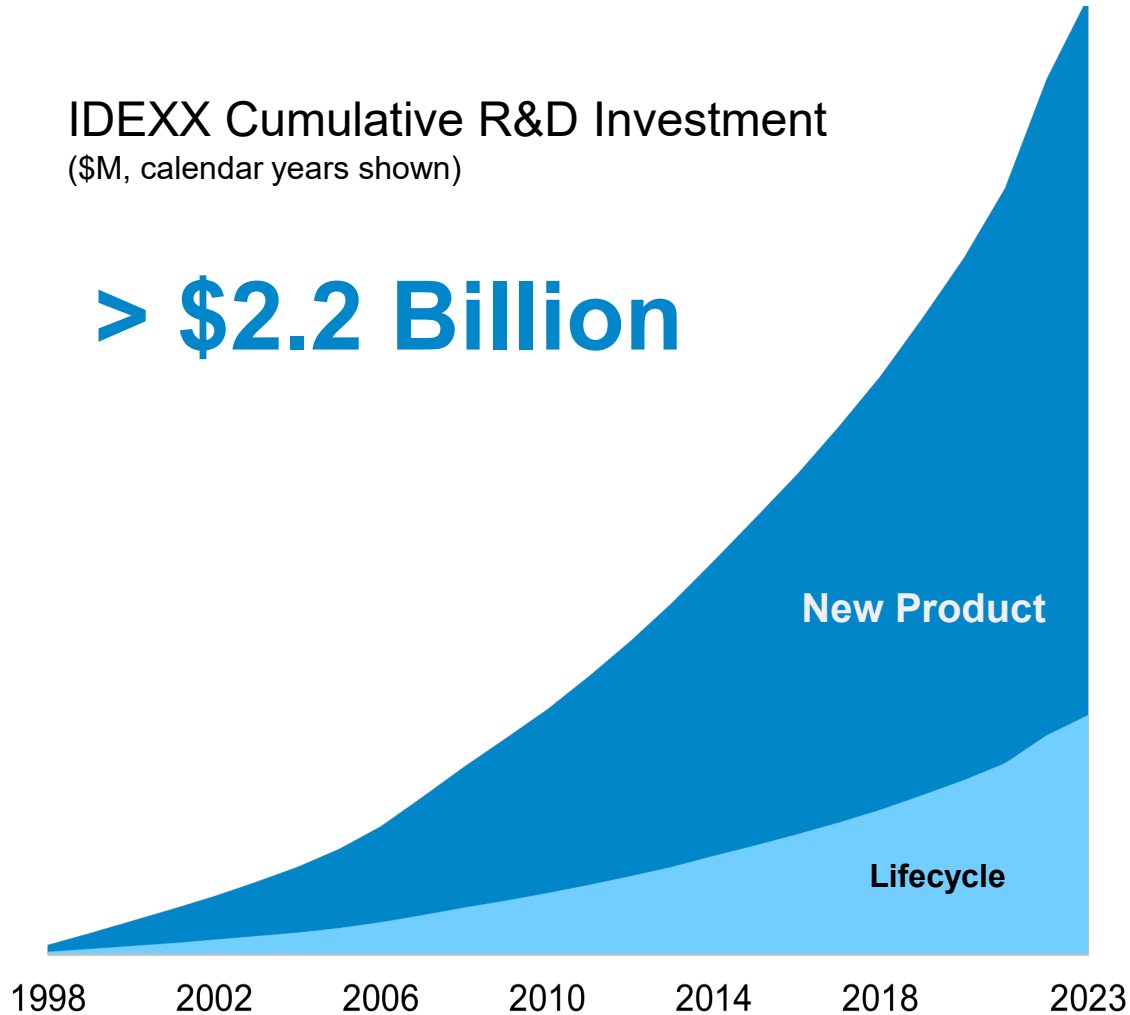
**Includes pharma and vaccine product sold both within clinical visits and non-clinical (retail) visits.

***Includes ~1% of incremental annual growth related to net new practice formation.

IDEXX Innovation Drives Sector Development

IDEXX Cumulative R&D Investment
(\$M, calendar years shown)

> **\$2.2 Billion**



Areas of Expertise

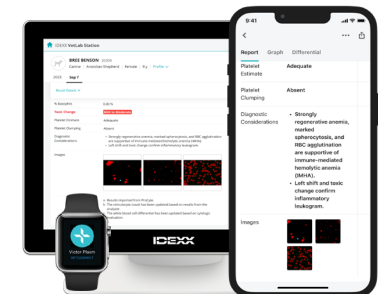
Instrument Platforms



Differentiated Assays



Software, Data and Connectivity



IDEXX's New Wave of Innovation

Point of Care



**Catalyst®
Pancreatic Lipase**

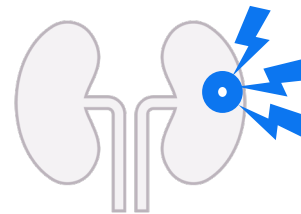


**Catalyst®
SmartQC®**

Reference Labs

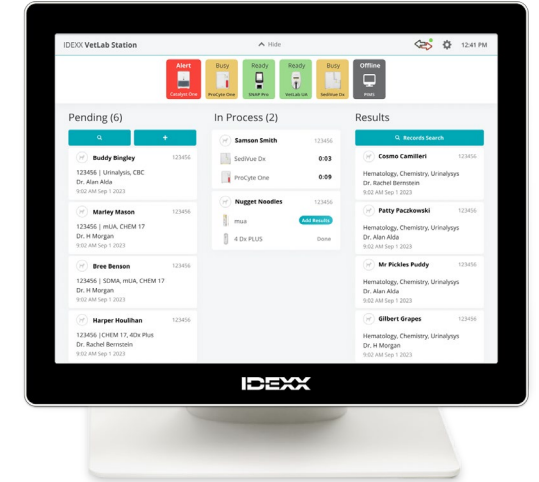


Fecal Dx™ Expansion with Flea Tapeworm and *Cystoisospora*



IDEXX Cystatin B Test
Detects **kidney injury** in dogs and cats

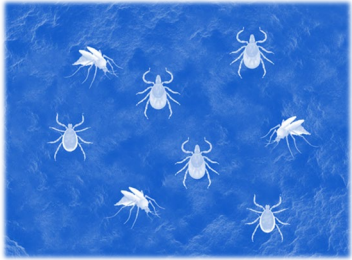
Software



New IDEXX VetLab® Station



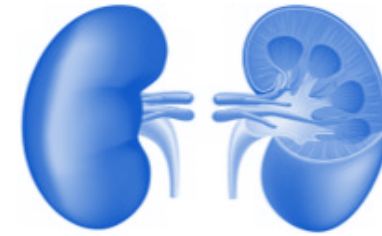
IDEXX Testing Innovation Focused on Diagnostic Franchises



>\$1B
Opportunity*



~\$3.5B
Opportunity*



~\$4B
Opportunity*

Vector-Borne Disease

Screening Tests for More Accurate Disease Detection

- + SNAP® Leish 4Dx (2024)
- + Improved SNAP 4Dx Plus with IDEXX DecisionIQ™ (2022)
- + SNAP® 4Dx® Plus (2012)
- + SNAP® HW (1992)

Parasitology

Fecal Antigen Testing for Earlier and More Comprehensive Detection

- + *Cystoisospora* (2024)
- + Flea Tapeworm (2022)
- + Hookworm + Roundworm (2015)
- + Whipworm (2014)

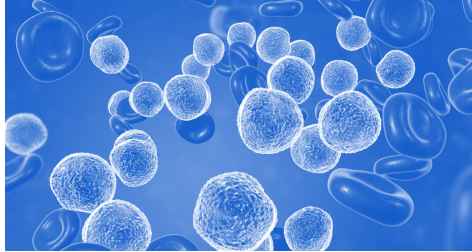
Renal

Testing for Kidney Impairment and Injury, Identifies Targeted Treatment

- + IDEXX Cystatin B (2023)
- + IDEXX FGF-23 (2022)
- + SediVue Urinalysis (2016)
- + IDEXX SDMA® (2015)

*Total addressable revenue opportunity estimated based on bottom-up modeling at manufacturer or service provider level. Assumes current proportion of household-owned dogs and/or cats visiting the veterinary practice for wellness and/or non-wellness visits and estimated average manufacturer revenue for appropriate diagnostics used in each type of visit. Note that these global opportunities are estimated as of 2023 and are anticipated to grow over time based on the known underlying drivers, e.g., clinical visit growth per practice, net new practice formation and net price realization.

Oncology is a New Multi-Billion Dollar Diagnostic Opportunity



~\$2.5B
Opportunity*

Oncology

IDEXX has the most comprehensive testing portfolio to address largest cause of pet mortality

- + Digital Cytology (2020)
- + Teleradiology (2009)
- + Histology (1994)
- + Clinical Pathology (1994)

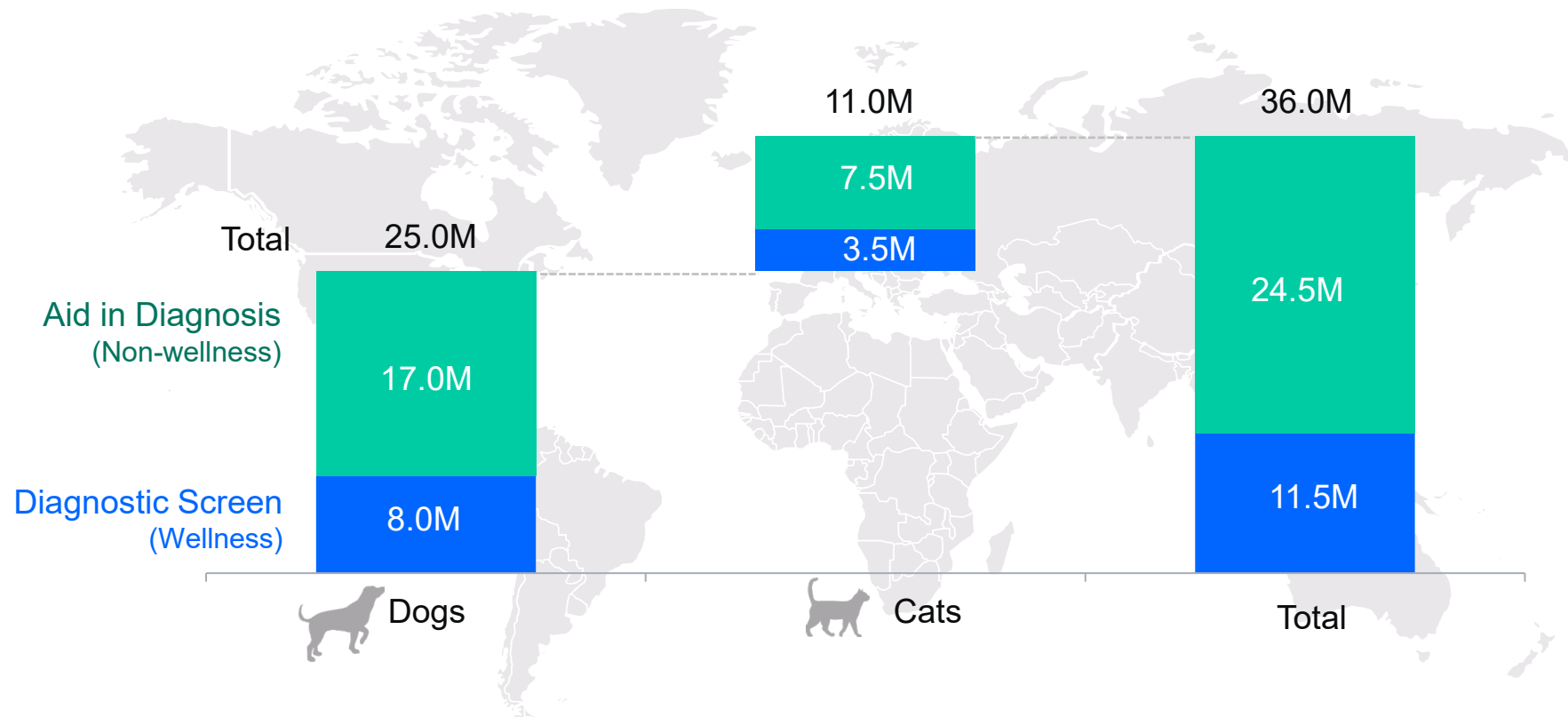


Cancer is **detected in later stages** when **treatment options are more limited**

*Total addressable revenue opportunity estimated based on bottom-up modeling at manufacturer or service provider level. Assumes current proportion of household-owned dogs and/or cats visiting the veterinary practice for wellness and/or non-wellness visits and estimated average manufacturer revenue for appropriate diagnostics used in each type of visit. Note that this global opportunity is estimated as of 2023 and is anticipated to grow over time based on the known underlying drivers, e.g., clinical visit growth per practice, net new practice formation and net price realization.

Improved Oncology Care Requires New Diagnostic Solutions

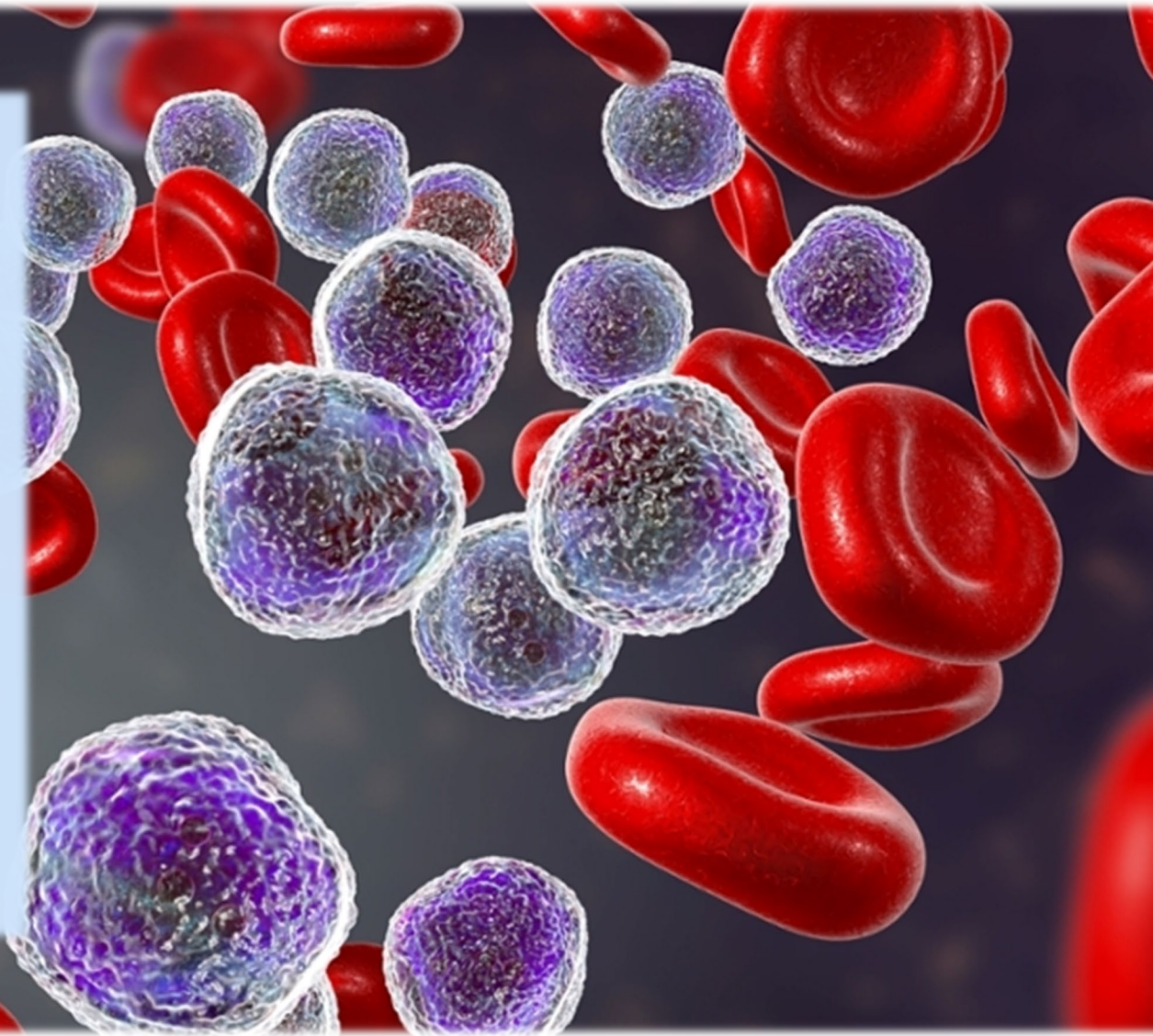
Oncology Diagnostics Potential Addressable Opportunity (Patients)*



*Based on number of 2023 medicalized dogs, who are at-risk breeds ≥ 4 years or senior dogs (≥ 7 years); and number of 2023 medicalized cats ≥ 8 years; Diagnostic screen (wellness) addressable patients based on those with chemistry and/ or hematology bloodwork in a 2023 wellness visit; Aid-in-Diagnosis (non-wellness) addressable patients based on estimated number of times cancer included in a differential based on veterinarians' stated estimates from quantitative survey with U.S. GPs (n = 319), May 2024. Global estimate extrapolated based on estimated wellness and non-wellness medicalized pet population. Number of medicalized dogs and cats, those with wellness visit, and those with bloodwork in wellness visit based on IDEXX Practice Intelligence data.

Introducing IDEXX Cancer Dx

- + **IDEXX Cancer Dx** will launch with **canine lymphoma** in **2025**
 - Early-stage detection
 - B vs. T cell cancer classification
- + **Panel will expand** over ~36 months to cover **majority (>50%) of canine cancer cases**, providing **detection by cancer type**
- + **Technology** enables **affordable** inclusion in **preventive care profiles**
- + **Software and data** enable **commercial targeting** based on **breed and age**



Cancer Detection and Diagnostic Interpretation at Point of Care



+ + + + +
IDEXX inVue Dx

Shipping Q4 2024

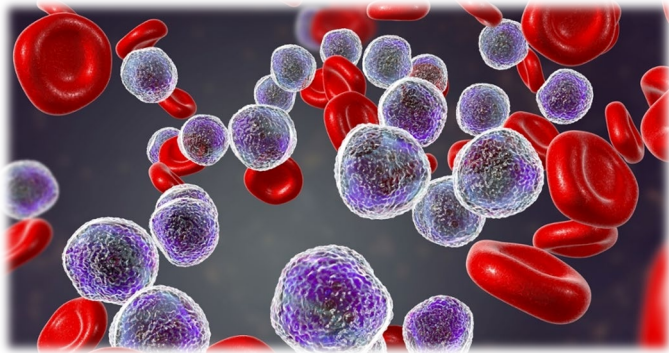
Fine Needle Aspirate

(lumps and bumps)

Coming 2025
+ + + + +

Revolutionizing Multi-Modal Cancer Detection and Management

IDEXX Cancer Dx



- + Cancer screen and diagnostic aid
- + Cancer detectable at earlier stages

IDEXX inVue Dx



- + FNA delivers diagnostic interpretation and results
- + IDEXX DecisionIQ™ interpretation and guidance

IDEXX Reference Labs & Medical Consulting Services



- + Medical Consultation
- + Today's 1.5M cancer tests

Expanding Real-Time Insights at the Point of Care



**Technology
for Life**

2014



Catalyst One®

Trusted Accuracy
Reference lab quality

2016



SediVue® Dx

Ease of Use
Intuitive, load and go

2020



ProCyte One®

2024



IDEXX inVue Dx™

End-to-End Integration
Workflow optimization

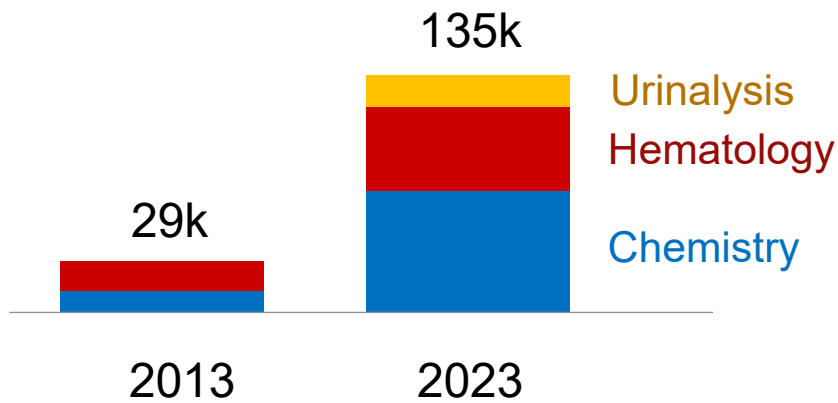
Future



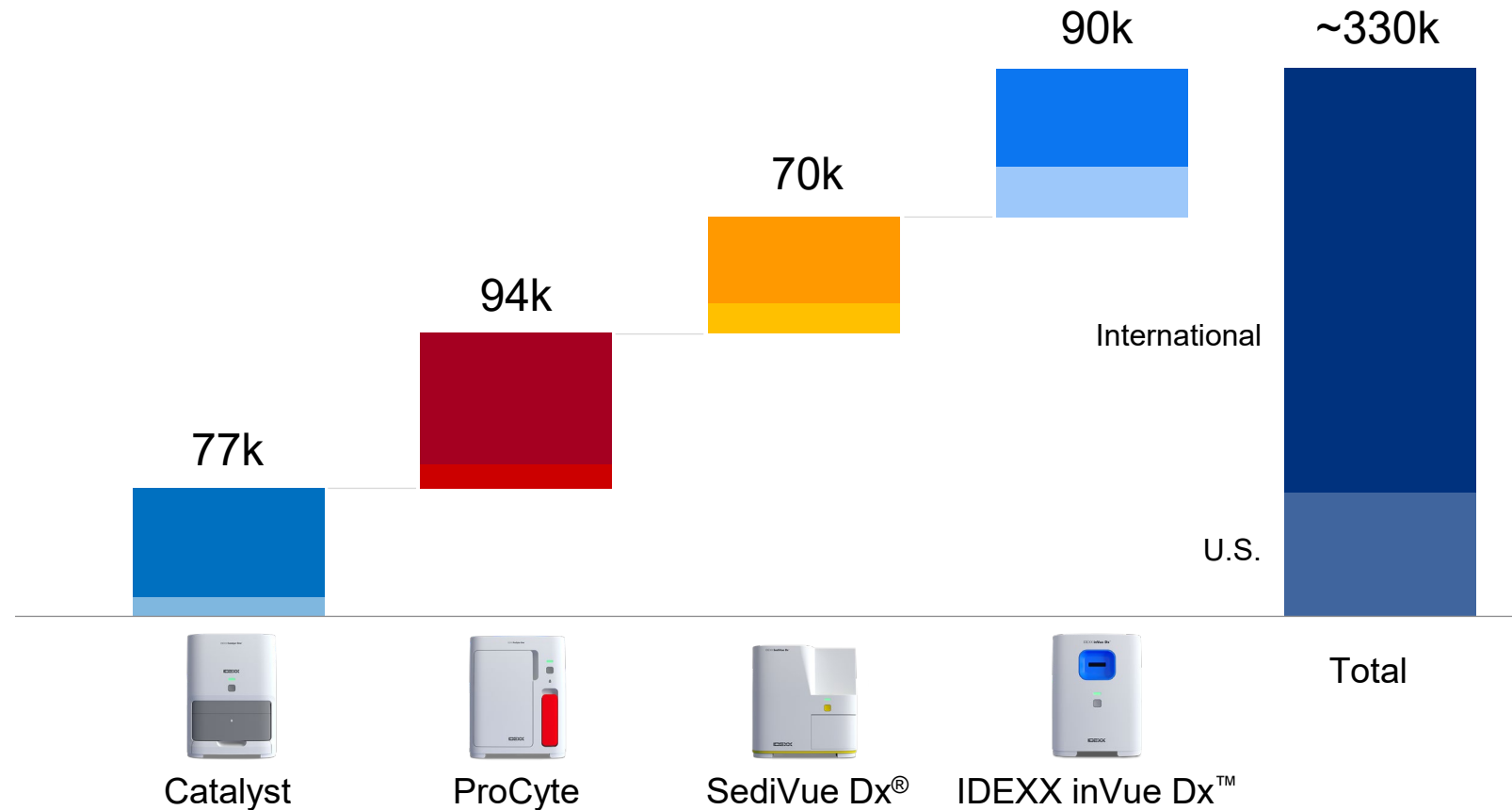
Future Platform

Significant Opportunity for Additional Instrument Placements

Global IDEXX Premium Instrument
Installed Base*

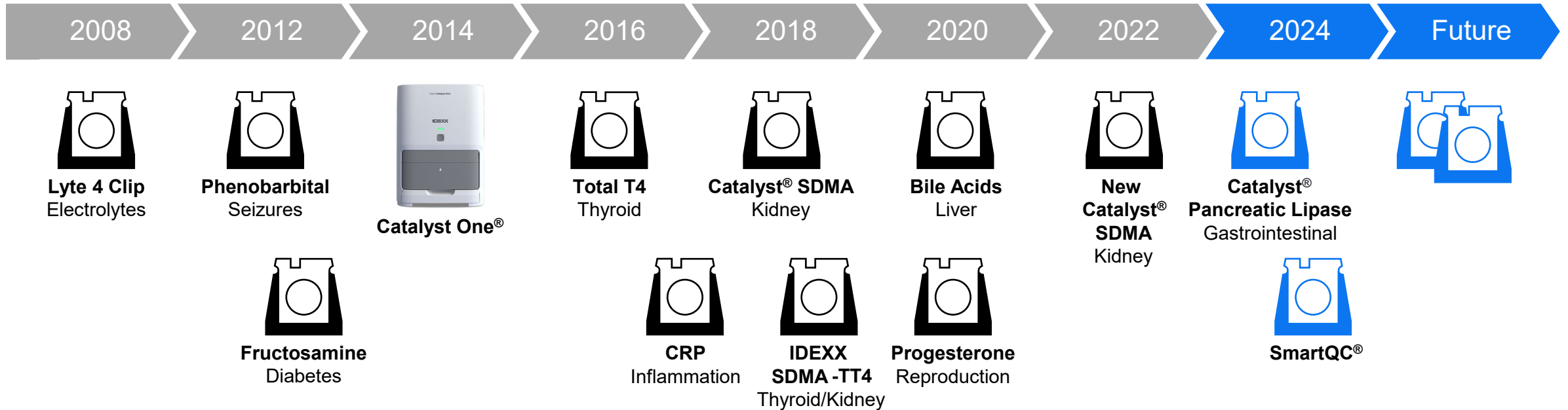


Global Incremental IDEXX Premium Instrument Placement Opportunity**



*All figures are rounded. Premium chemistry includes IDEXX Catalyst Dx® and Catalyst One® Chemistry Analyzers. Premium hematology includes ProCyte Dx®, ProCyte One®, and LaserCyte® Hematology Analyzers. Premium Urinalysis includes SediVue Dx® Urine Sediment Analyzer. **All figures are rounded. Excludes practices too small to be likely candidates for chemistry analyzer placement at this time. Second placement opportunities are excluded.

Bringing New Menu to a Large and Growing Installed Base



Impact of New Menu

 **2X**

Catalyst Economic Value since 2014*

\$280M

2023 Revenue from New Menu**

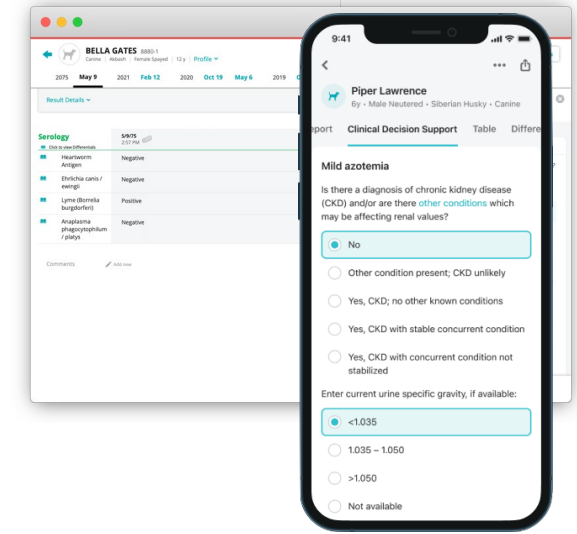
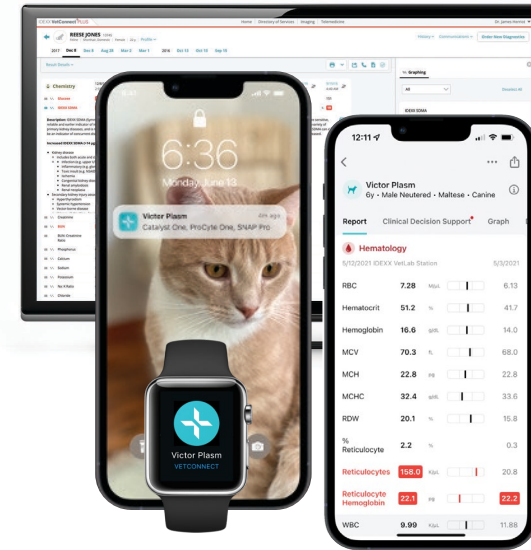
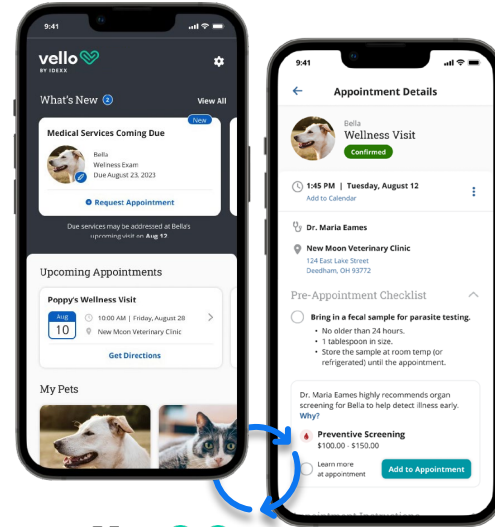
“IDEXX Catalyst future-proofs my practice.”

– Catalyst customer

*Economic Value (EV) represents the cumulative 7-year gross profit generated by an instrument placement from the instrument, consumable, and service and accessories. 2014 and 2023 U.S. blended EV value compared to generate growth rate.

**New menu revenue includes Lyte 4, TT4, CRP, Fructosamine, SDMA, Progesterone, and Bile Acids normalized to 2023 rates.

Software Portfolio Drives Diagnostics and Supports Workflows



Practice Info Systems

Practice workflow tools - manage care and increase staff productivity

Pet-Owner Engagement

Digitize pet owner communications

VetConnect® PLUS

Test results, trended clinical insights

IDEXX DecisionIQ™

AI interpretation, transcription and patient summary

IDEXX Solutions Deliver Exceptional Customer Value



IDEXX Commercial Engagement Supports Testing Adoption



Relationship Account Manager (VDC)

~1,200 CAG Commercial Field-based Professionals
(Increased by 2x since 2015)

- Diagnostic specialist
- Software specialist
- Digital imaging specialist
- Field service (FSR)
- Medical consultants (PSV)

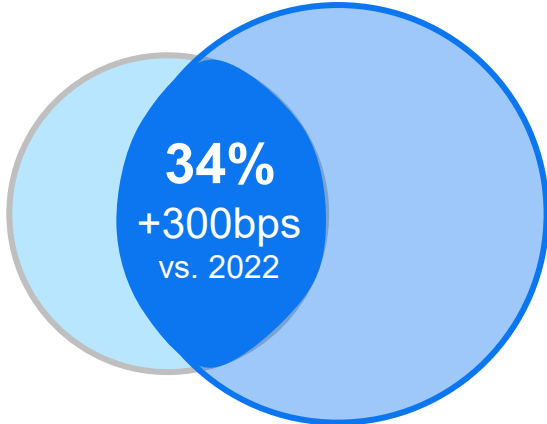
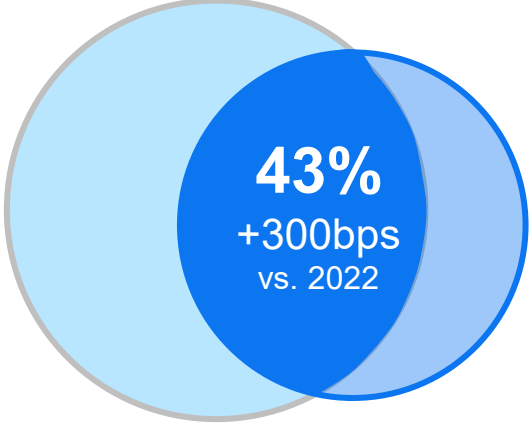
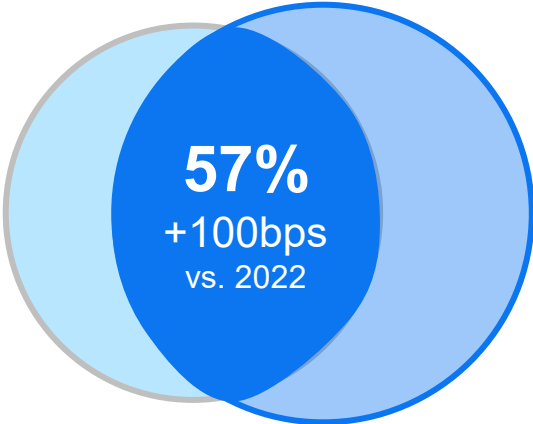
Customers Appreciate Integrated Multi-Modality Offering

Companion Animal Customer Overlap

Percentage of IDEXX Reference Lab or IDEXX In-house Chemistry Platform Customers Who are IDEXX Customers for Both*

IDEXX Ref Lab ONLY Customers

IDEXX VetLab® ONLY Customers



United States



Germany

International Expansion Countries

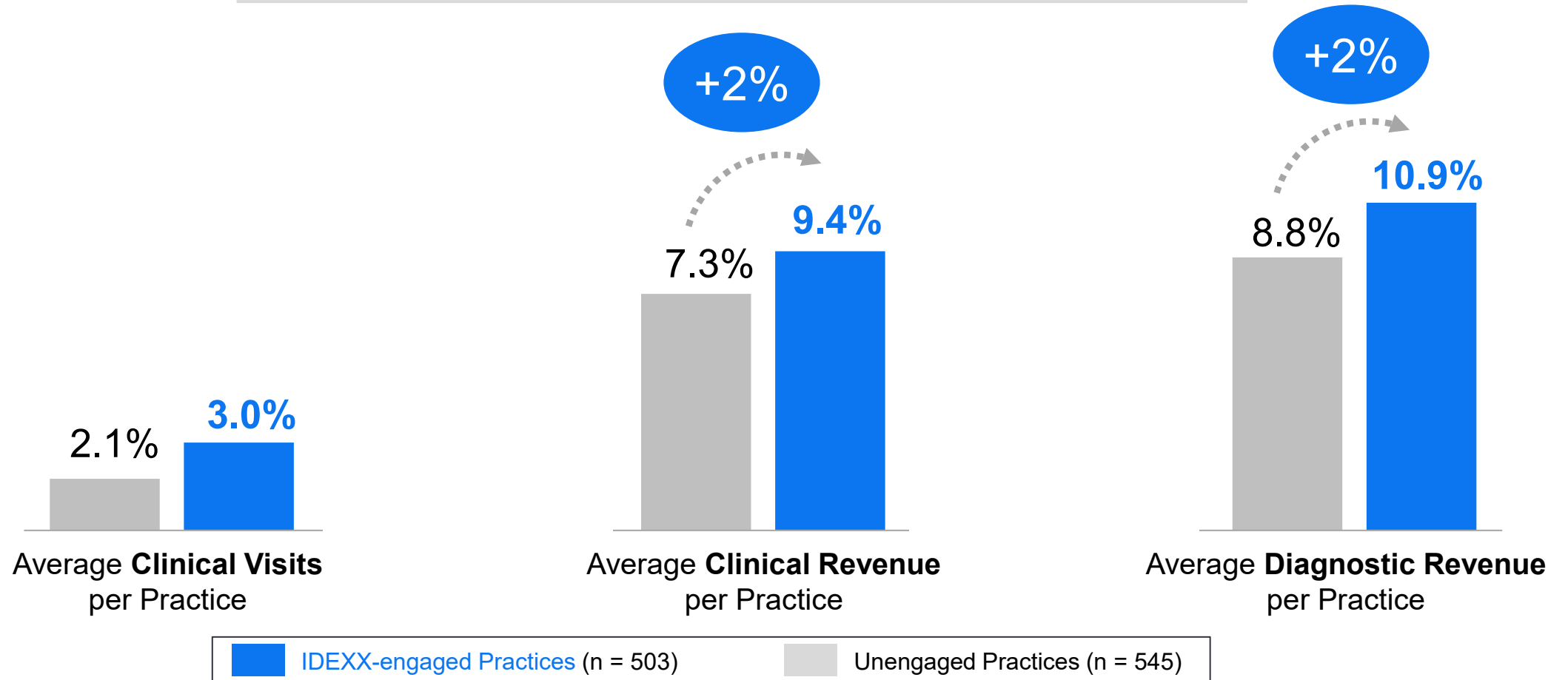


Spain

* Analysis as of the end of FY'2023.

IDEXX-Engaged Practices Grow Faster

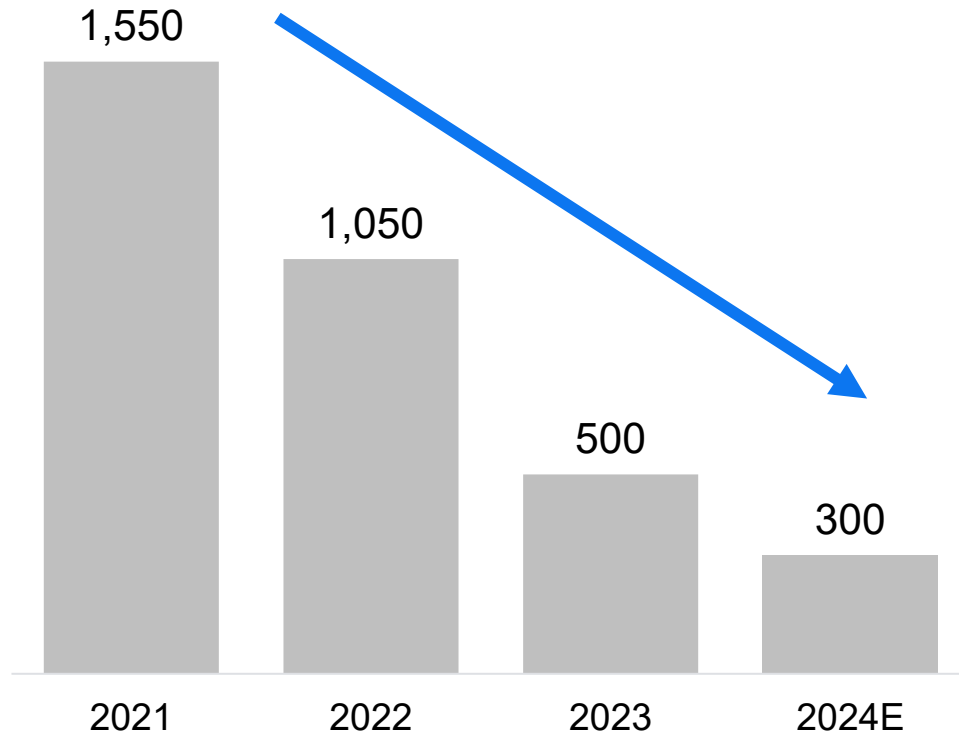
Key Growth Metrics: 2018 – 2023 CAGR per Practice (%)



Source: IDEXX Practice Intelligence data analysis. Total sample of 1,048 practices, of which 503 are IDEXX Engaged practices and 545 are Unengaged practices. IDEXX-engaged Practices are those that meet minimum criteria of purchasing IDEXX VetLab, Rapid Assay and Reference Lab diagnostics from 2020 through 2023; 'Unengaged Practices' are those with very limited usage of IDEXX in-house SediVue®, SDMA, and chemistry, IDEXX Rapid Assay and IDEXX Reference Labs chemistry between 2020 through 2023.

Corporates Shifting to Organic, Service-Driven Growth

Number of Independent Practice Acquisitions*
(North America)



Corporate Practice Needs:

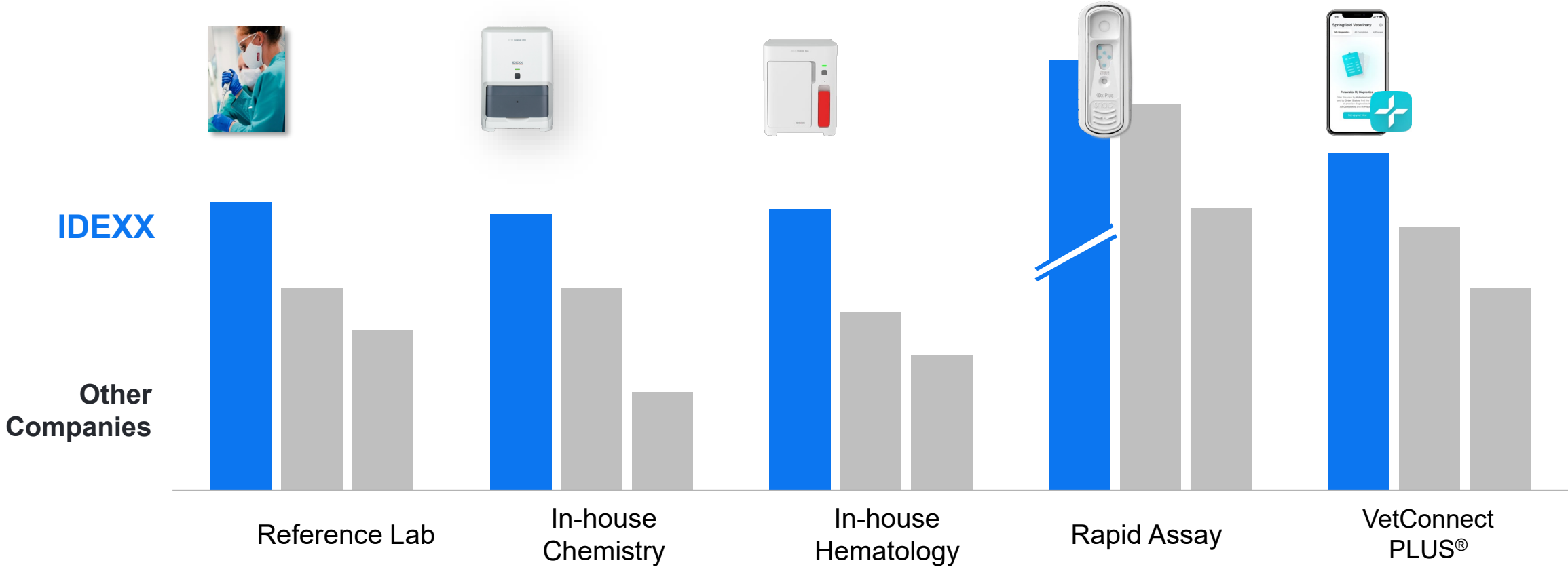
- + Diagnostic solutions that drive core medical services faster
- + Consistent workflow & protocols across group
- + Single, scaled software provider with integrated enterprise-class solutions
- + Operational transparency across network
- + Enabling care programs at scale (e.g., Preventive Care)

*2024E based on acquisition trends as of July 2024; values rounded to nearest 50

Customer Focus Results in Excellent Customer Advocacy



U.S. Net Promoter Score

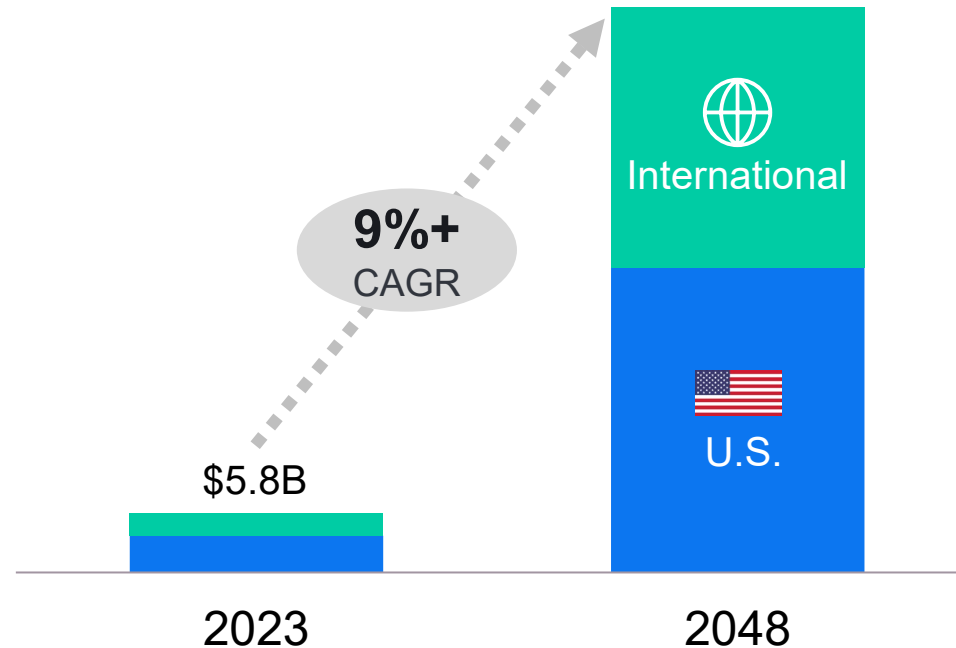


Source: Double-blind primary research study conducted in April – May 2024, with following U.S. sample sizes: IDEXX Reference labs n = 437, In-house Chemistry represented by Catalyst Dx and Catalyst One n = 360, In-house Hematology represented by ProCyte Dx and ProCyte One n = 344, Rapid Assay represented by IDEXX 4Dx Plus n = 355. Question: All things considered, how likely are you to recommend the following brands to a colleague? Score calculated as the % of brand/product users who are 'promoters' (scoring 9 or 10 on a 0-to-10-point scale) minus % of respondents who are 'detractors' (scoring 0 through 6 on a 0-to-10-point scale).

IDEXX Positioned to Outpace Sector Growth

Estimated Global Companion Animal Dx Sector Spend (\$M)*

Sector Growth
Implied CAGR
2023 – 2048





10%+

7.5 – 8.5%



% of Clinical
Visits with
Bloodwork

	International 	U.S. 
2023	7%	19%
2048	19%	34%

*Revenue estimated at the manufacturer level. Includes reference lab, telemedicine, in-house instruments and consumables, rapid assay, manual microscopy and 'similar' types of diagnostics through 2048. Excludes veterinary software, digital and ultrasound. Figures stated in USD, based on 2023 average exchange rates. Modeled based on projecting continuation of the estimated 2010 – 2023 average annual increase in percentage of clinical visits including bloodwork, clinical visit growth and net price realization relative to 2023 base.

IDEXX Innovation Supports Long-Term Growth Potential



Resilient and Durable Recurring Revenue Business with ...

- + Tremendous runway with positive long-term tailwinds
- + Commercial engagement that drives technology adoption
- + Long-term 10%+ growth potential supporting strong financial returns

Tina Hunt, PhD

Executive Vice President

Strategy, Sector Development and Global Operations





IDEXX Strategy & Sector Development

Dr. Tina Hunt

Executive Vice President

The Veterinary Industry Continues to Expand and Evolve

\$10B+

U.S. Veterinary Services & Product sales from **\$27.7B in 2018 to \$38.3B in 2023** (6.7% CAGR)*

82M

U.S. households **have a pet, with two-thirds owning multiple pets** (up from 63% in 2018)**

30%+

Increase in **veterinary college graduates** in the last 10 years (2013-2023)***

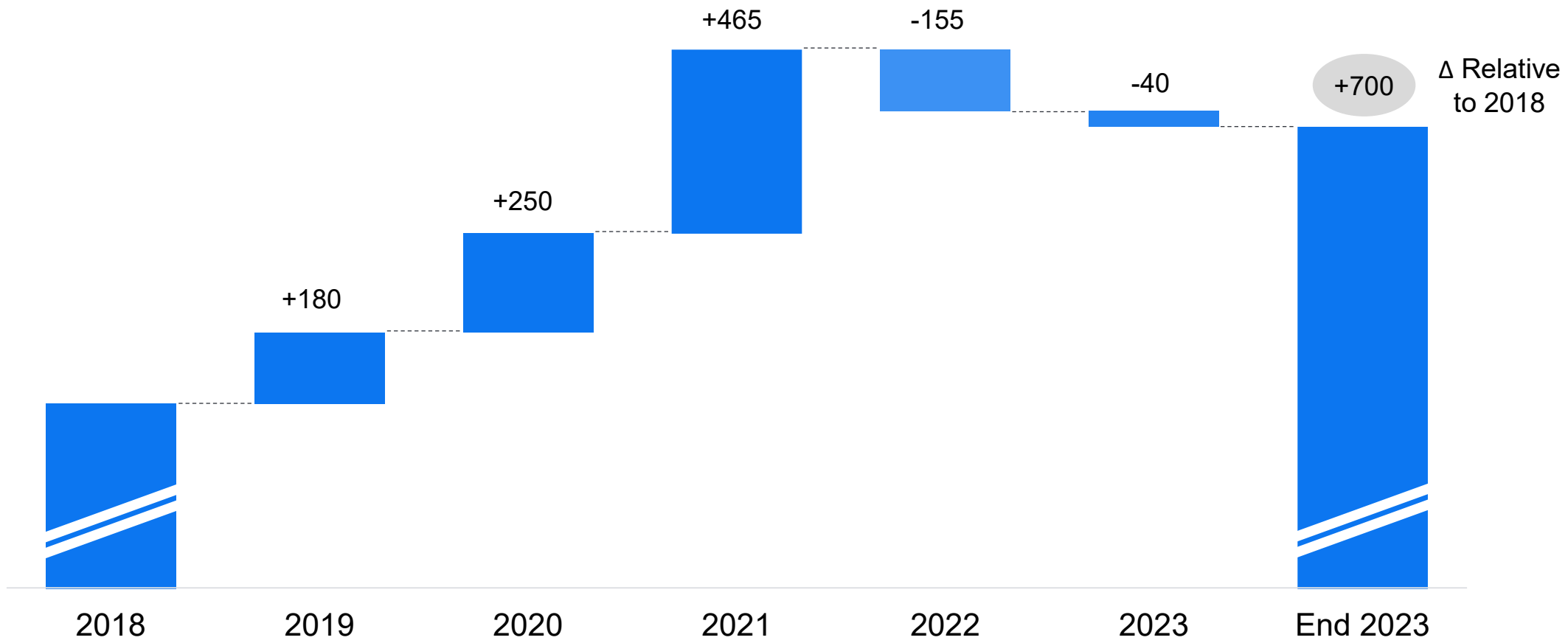
61%

of practices still **struggling to keep up with pet owner demand** due to staffing challenges ****

APPA Industry Trends and Stats as of July 2024 (excludes nutrition and OTC pharma). **APPA 2023-2024 National Pet Owner Survey & State of the Industry Report, 2024. ***First Year & Graduating Classes at U.S. Colleges of Veterinary Medicine, Internal AAVMC Data Reports, 1980-2023. ****Based on IDEXX U.S. Veterinarian Survey fielded Q4 2023.

Staffing and Economy have Pressured Visits Off Higher Base

U.S. Average Annual Clinical Visits per Practice*



*Analysis based on IDEXX practice intelligence data (n = ~8,200 practices) weighted to be representative of the U.S. based on practice size and region.

Long-Term Growth Propelled by Favorable Sector Trends



Expanding pet population

Pets are living longer

**Increasing humanization of
pets**

**Favorable demographic
trends**

...and Fueled by IDEXX Strategic Enablers



**Relentless innovation
advancing pet healthcare**



**Technology solutions
enhancing clinic
productivity**



**Customer education &
KOL advocacy inspiring
beliefs**



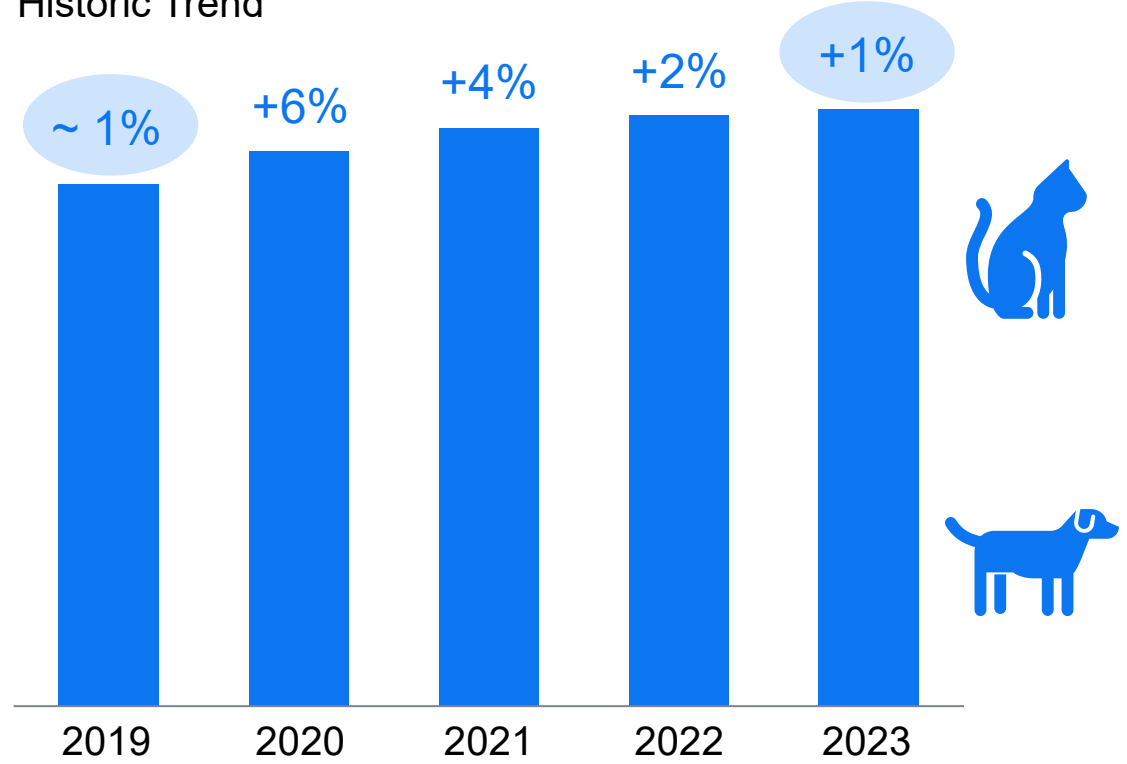
**Deep commercial presence
supporting practices**

Step-Up in Pet Population will have Long-Term Benefits



U.S. Pet Population and Annual Growth*

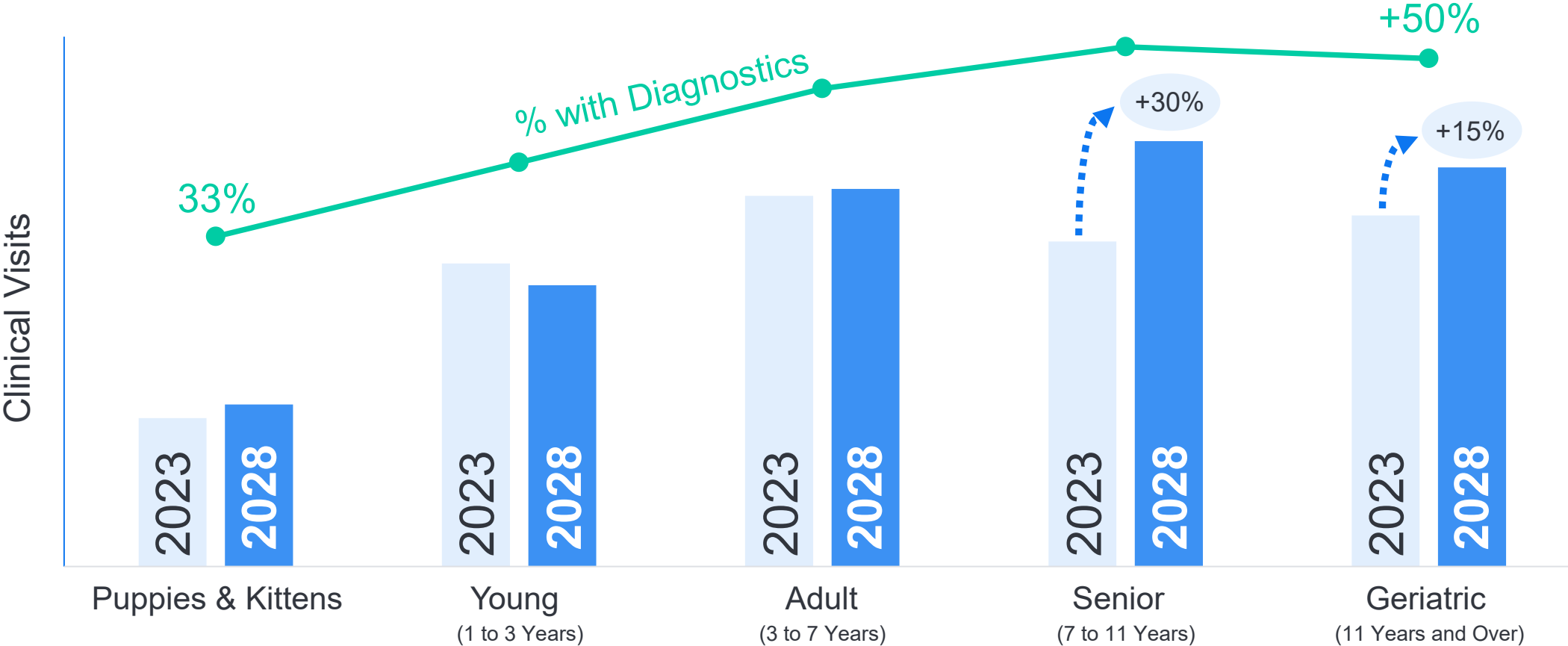
Historic Trend



*2020, 2021, 2022 and 2023 estimated U.S. pet population growth of 6%, 4%, 2% and 1%, respectively, or ~23 million pets in total, based primarily on modeling of dog and cat population growth leveraging analyses of multiple data sources.

Pet Boom will Drive More Demand for Diagnostics Over Time

U.S. Clinical Visits by Age Group*



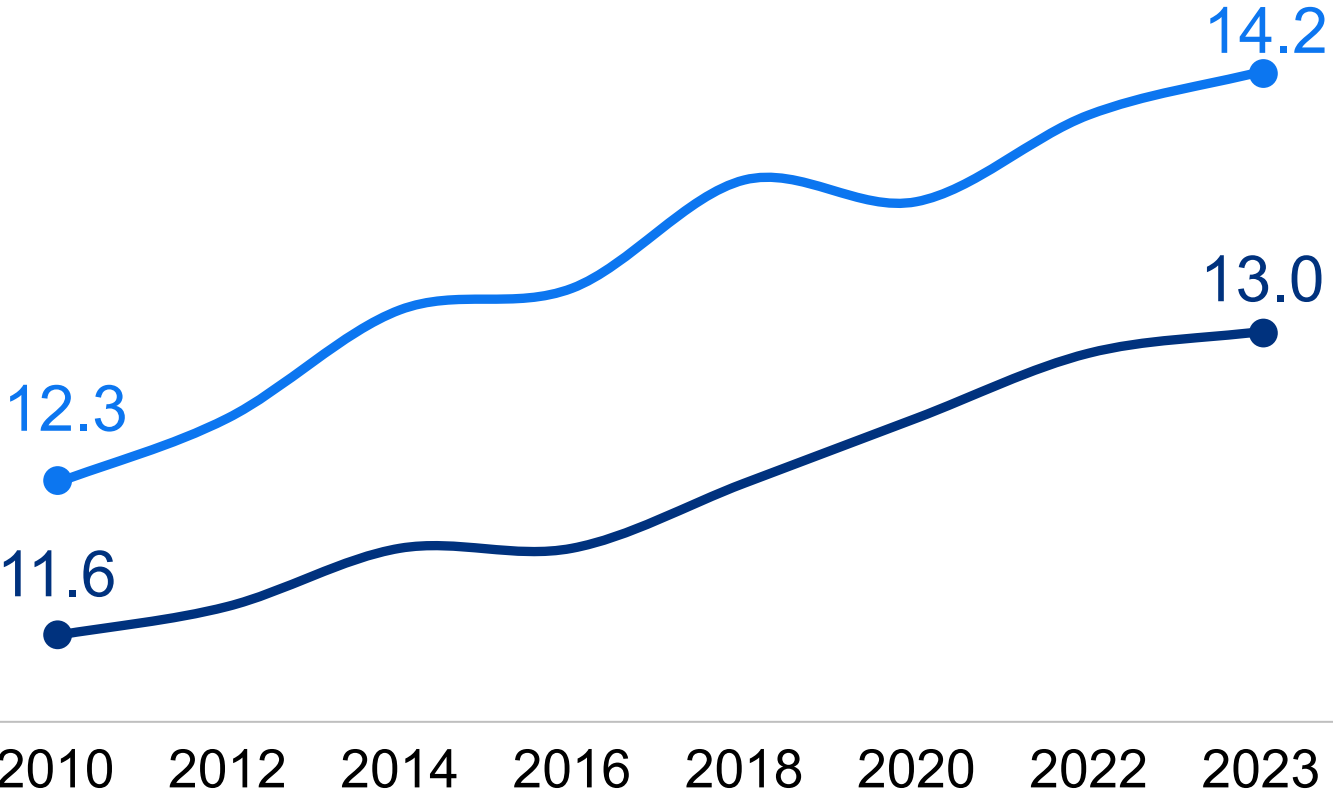
*Analysis based on 2024 IDEXX Practice Intelligence data (n = ~8,200 practices), weighted to be representative of the U.S based on practice size and region. The data reflects clinical and diagnostic visit volumes for Canine and Feline patients (only), including impacts from net new practice formation. Clinical visit estimates for 2028 based on the projected aging of current medicalized patients and historical return rates by age. The estimates for diagnostic utilization by patient age are based on IDEXX Practice Intelligence data for calendar year 2023.

Pets are Living Appreciably Longer – Benefiting Diagnostics



Average Patient Lifespan 2010 – 2023*

+ **17% increase**
in lifetime diagnostic spend per patient**



 **+1.9 years**
 **15%**

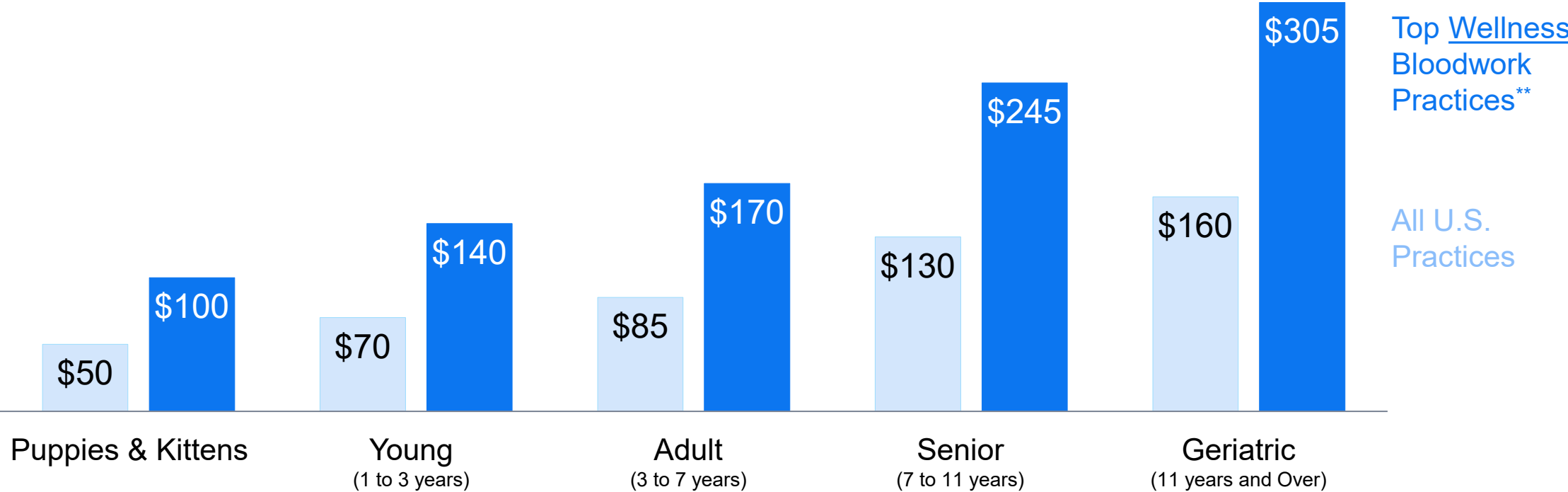
 **+1.4 years**
 **12%**

*Based on an analysis of IDEXX Practice Intelligence data from 2+ million canine and feline patients with recorded deaths from 2010 through 2023. Lifespan reflects median patient age at time of death, by age cohort over the full period. **Assuming constant annual spend per-patient,

Spending on Pet Health and Diagnostics Grows as Pets Age

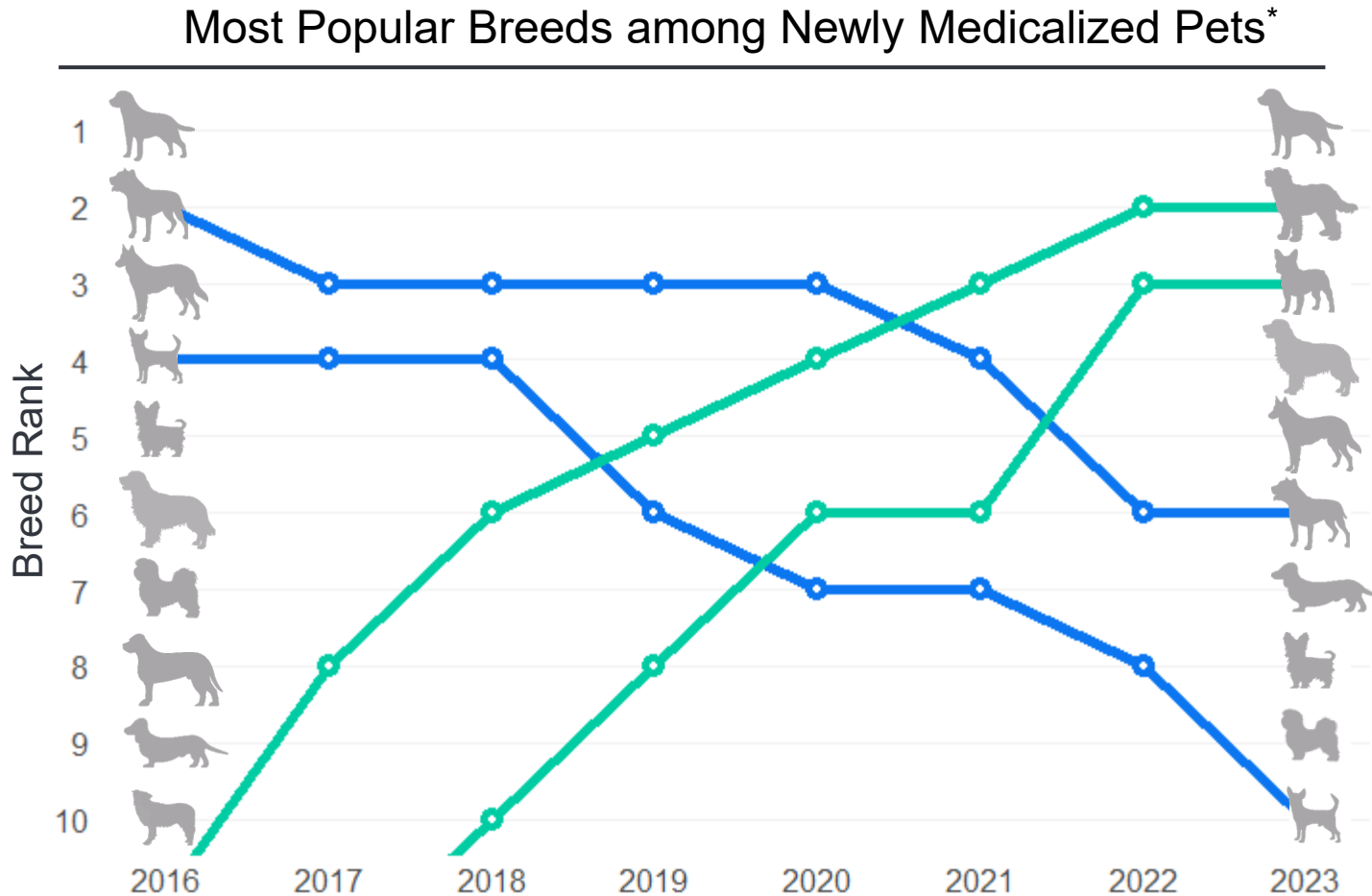
Top Practices Use ~2x More Diagnostics Than Their Peers

U.S. Average Practice Diagnostic Revenue Per Active Patient by Age Segment*



* Analysis based on 2023 IDEXX Practice Intelligence data from ~8,200 practices, weighted to be representative of the U.S based on practice size and region. ** Top practices defined based on percentage of wellness visits that include bloodwork. Estimates are for the overall number of active patients by age segment, not specifically for those receiving diagnostics. Revenue figures are rounded to the nearest \$5.

Trend Towards Breeds that Incur Greater Medical Costs

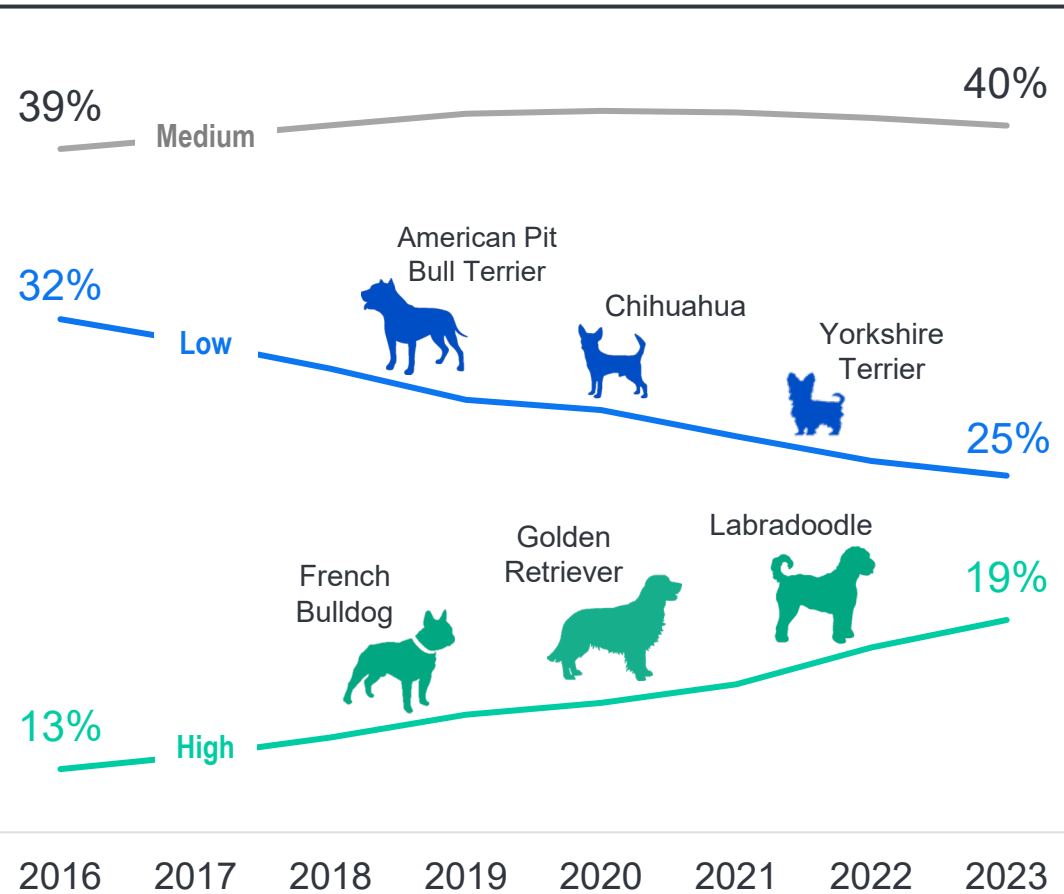


- + **Newly medicalized pets** are puppies and kittens visiting a veterinarian for the first time
- + There is a notable **shift** in canine **breed preferences**
- + The composition of today's puppies will determine the **future demographic of pets**

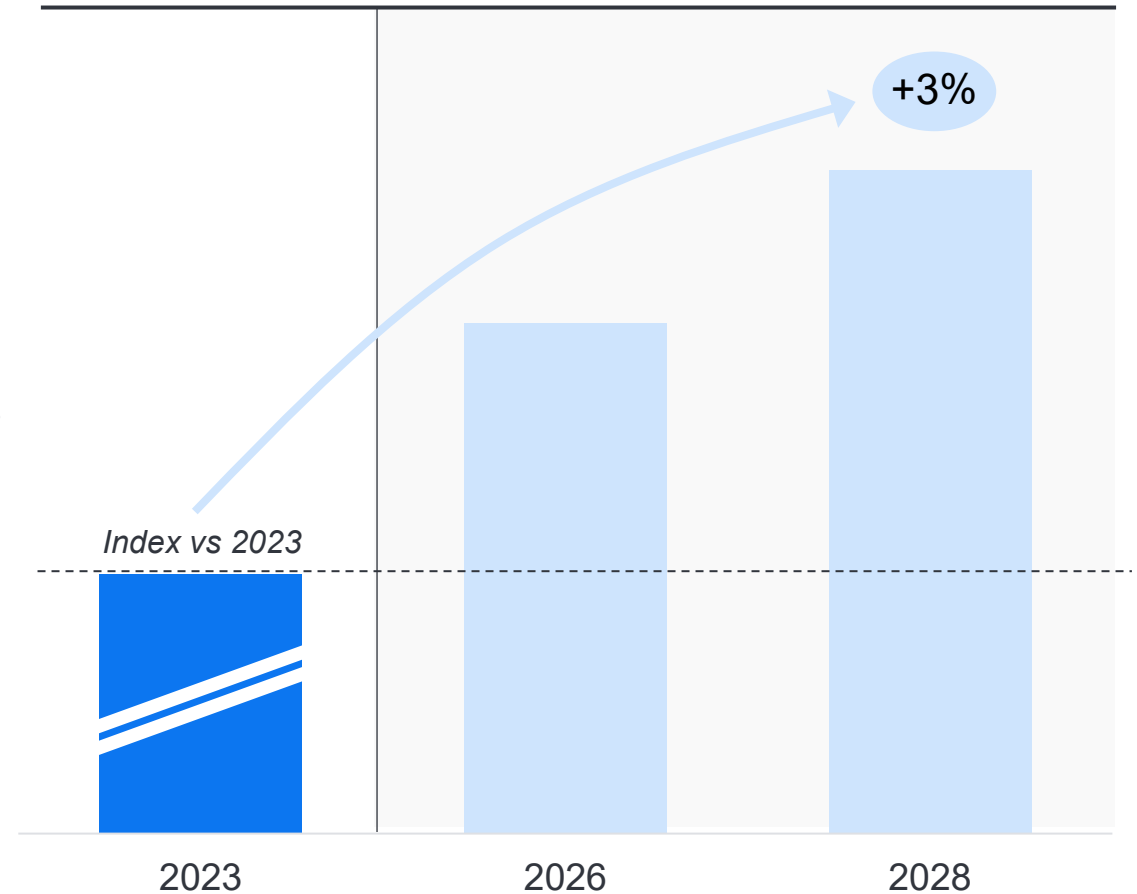
*Analysis based on IDEXX Practice Intelligence data (n = ~8,500 practices) on over 2 million new medicalized canine patients per year from 2016 through 2023. Newly Medicalized Pets represent unique patients who appeared for the first time within a practice, had a visit that was clinical in nature, and who are less than 7 months old

Shifting Breed Dynamics Create Additional Demand Tailwinds

% Newly Medicalized Canines by Spend Level*



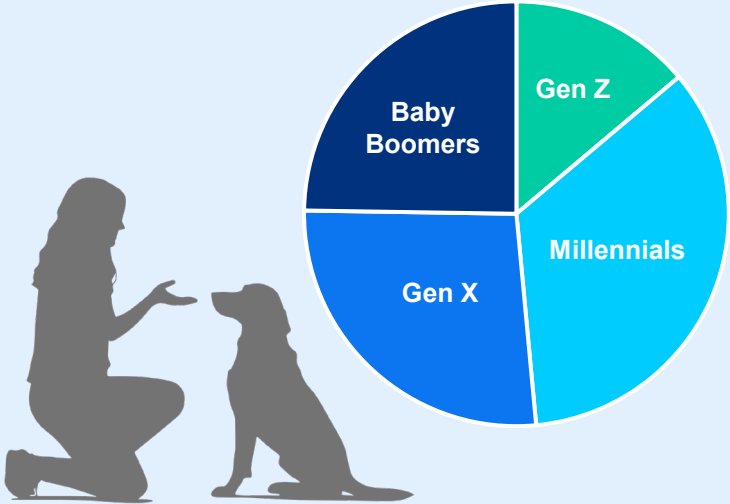
Total Annual Spend per Patient** (2023 dollars)



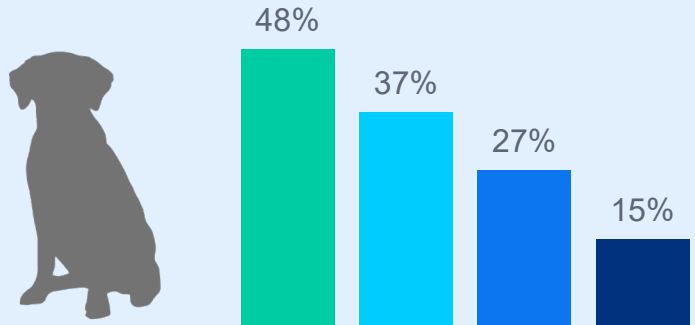
*Patient spend per year of life estimated using IDEXX Practice Intelligence data based on lifetime spend and median lifespan by breed in calendar year 2023. Lifetime spend calculated based on the cumulative weighted sum of average spend and probability of survival at each age, by breed. **Annual spend per-patient calculated by applying the average spend by breed/age (in CY 2023) to the number of medicalized canines within each respective breed/age cohort in 2023 through 2028. Estimates for the number of medicalized canines in 2024 through 2028 based on the projected aging of current medicalized patients and historical return rates by breed and age. Spend figures represent total spend on veterinary services.

Younger Generations Drive Pet Ownership, Belief in Diagnostics

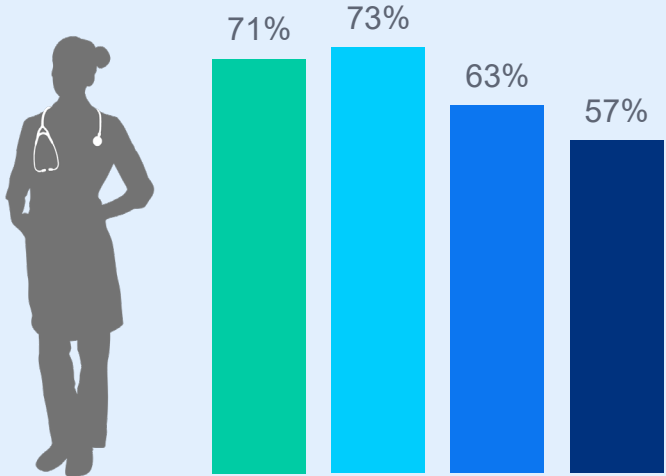
% Dog Parents by Generation*



% Dog Parents in each Generation with Canines < 2 years old*



% Pet Parents who Agree to at Least Annual Wellness Diagnostics**



Gen Z

Up to 27 years

Millennials

28 – 43 years

Gen X

44 - 59 years

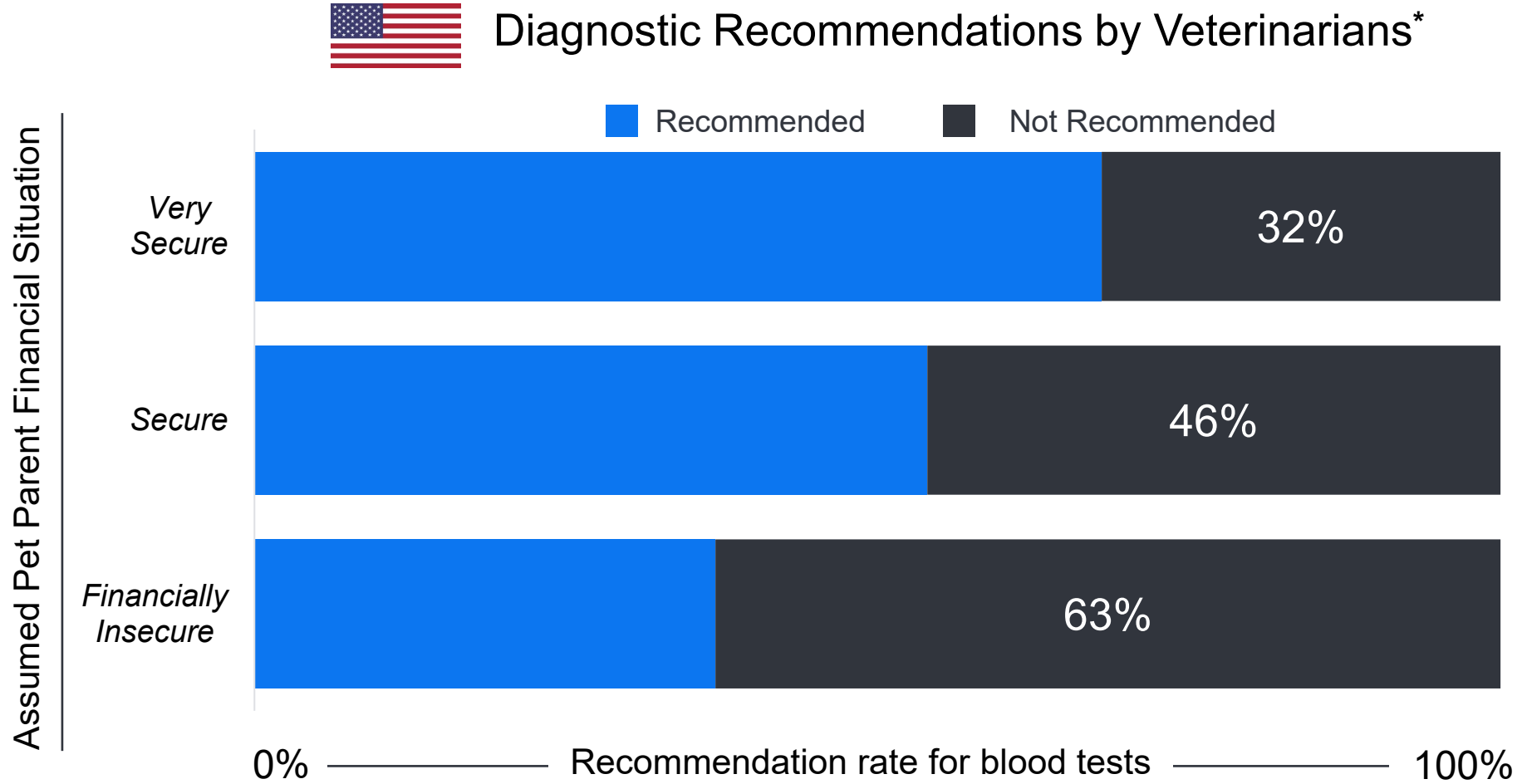
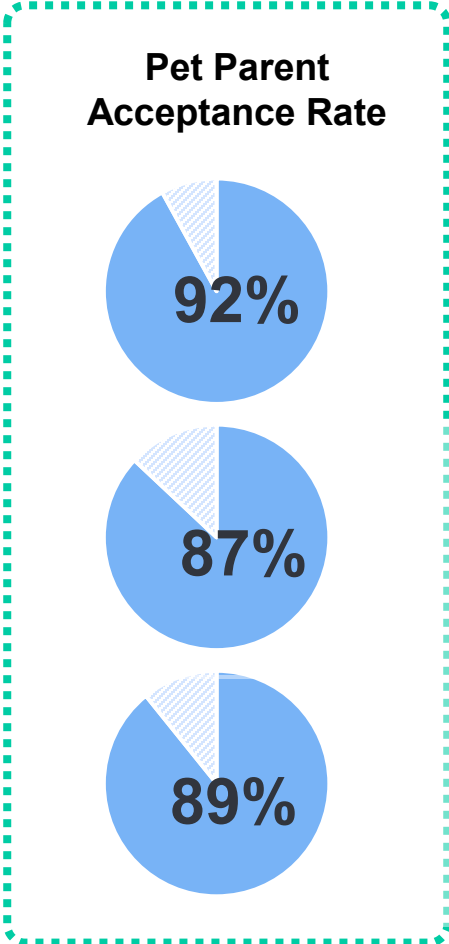
Baby Boomers

60 – 78 years

*Based on IDEXX U.S. Pet Owner Survey fielded May/June 2024 (n = 1835 Dog Owners).

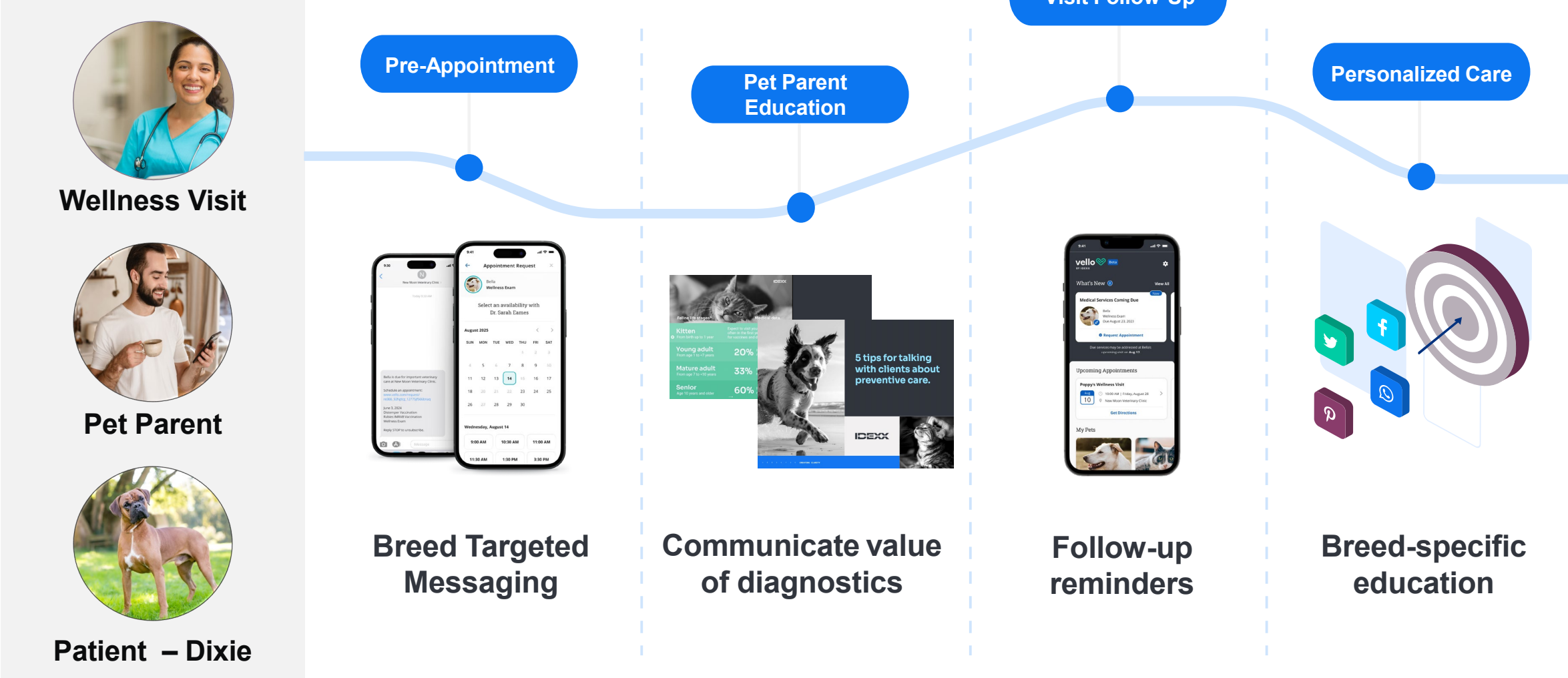
**Based on IDEXX U.S. Pet Owner Survey fielded May/June 2024 (n = 2247 Pet Parents)

High Diagnostic Acceptance by Pet Parents

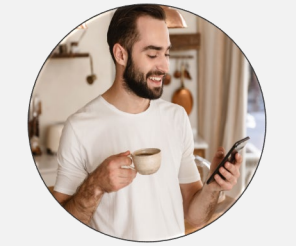


* Question: In the past 12 months, did a veterinarian ever recommend the following for one of your pets and if so, did you accept or decline the treatment?
 Source: IDEXX pet parent research study fielded Dec 2023 (US Pet Parents: n=304 not at all financially secure, n=603 not at financially secure as I would like, n=748 financially secure, n=276 very financially secure)

Empowering Pet Parents to Make More Informed Decisions



Wellness Visit



Pet Parent



Patient – Dixie

Pre-Appointment

Pet Parent Education

Visit Follow-Up

Personalized Care

Breed Targeted Messaging

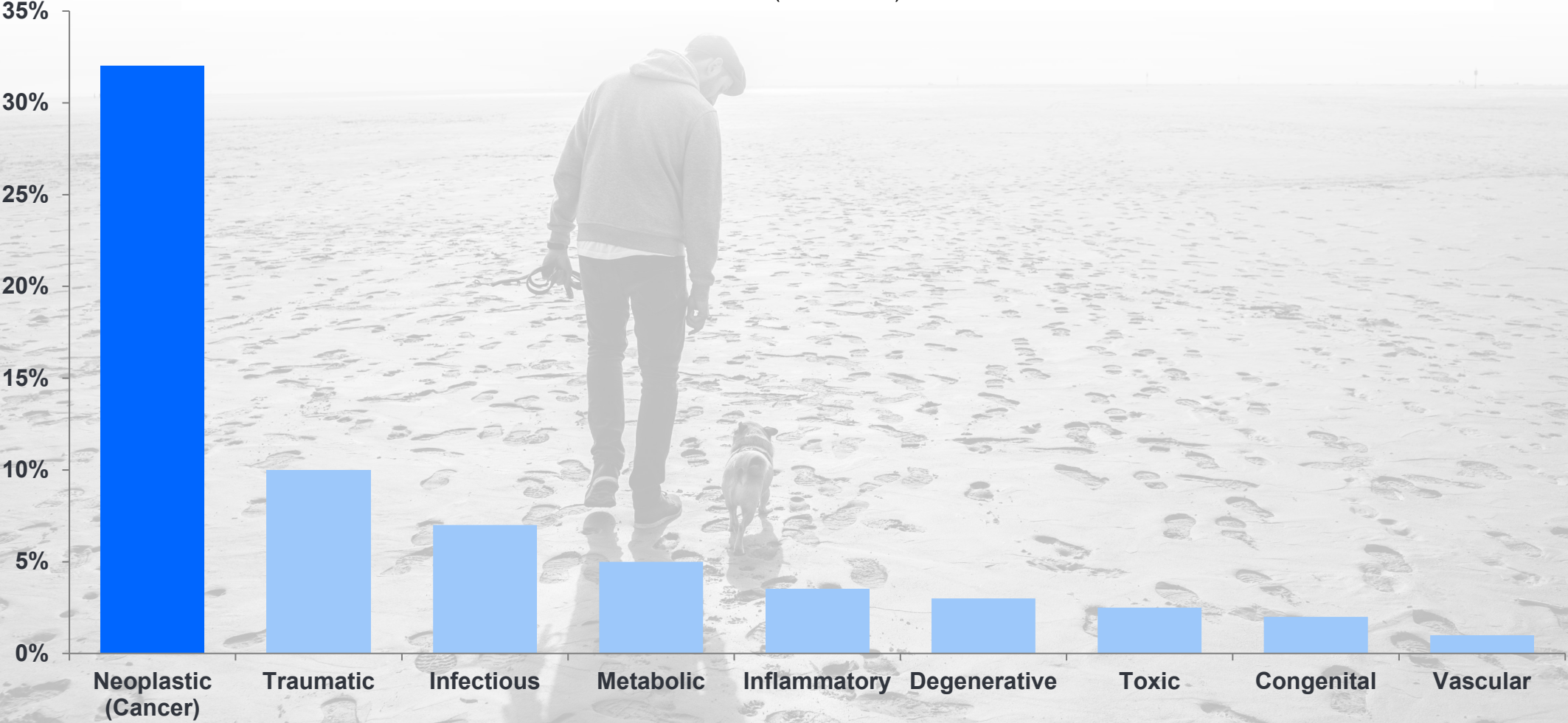
Communicate value of diagnostics

Follow-up reminders

Breed-specific education

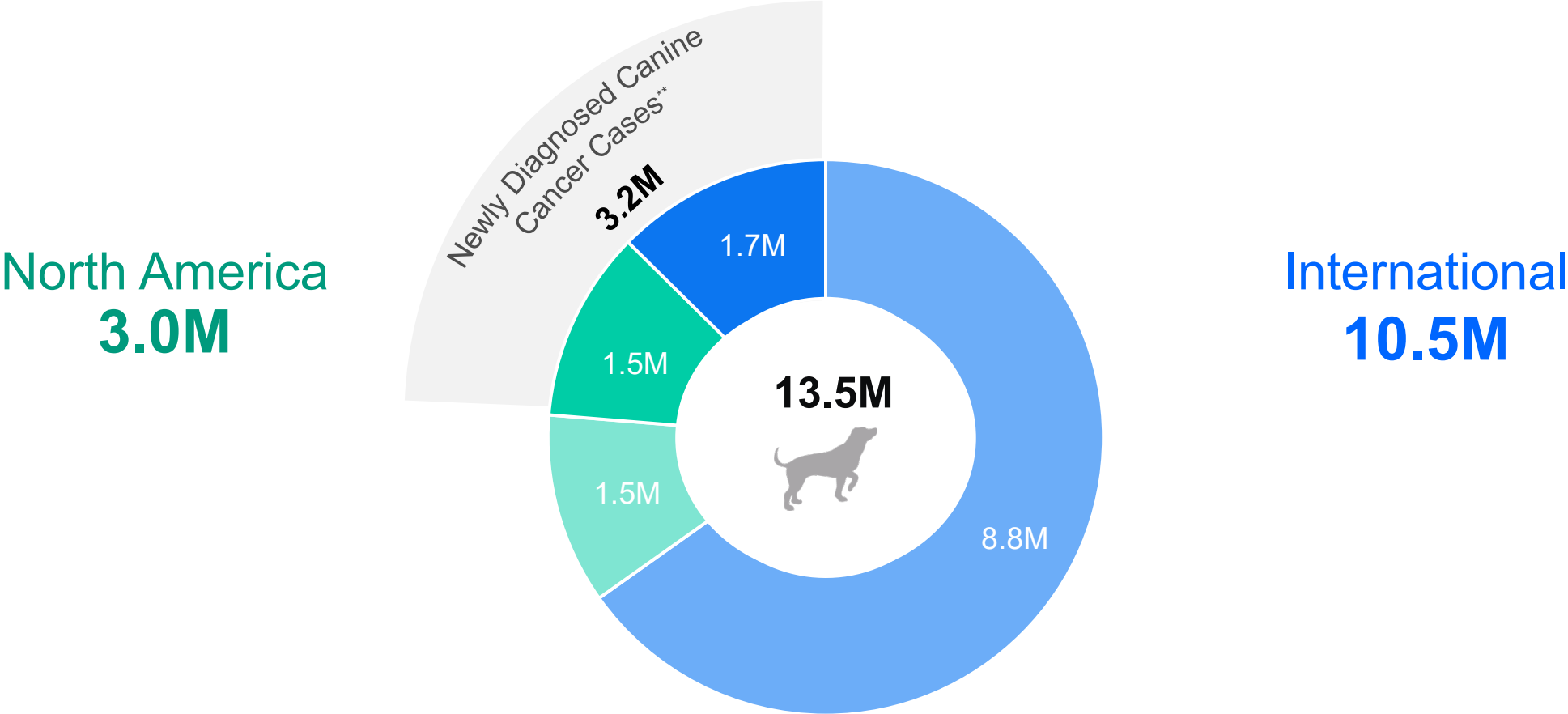
Cancer is the Leading Cause of Adult Canine Death

Mortality of Adult Dogs in North America by Physiological Process*
(% of deaths)



*Mortality in North American dogs from 1984 to 2004; an investigation into age, size and breed-related causes of death. *J Vet Intern Med* 2011; 25(20187-198. Adult dogs > 1 year of age.

Cancer is Prevalent in Global Canine Population*



*General prevalence estimated based on the prevalence rate (% of total medicalized pets in 2023 that were ever diagnosed with cancer) applied to total estimated household-owned canine population. Global household-owned canine population = 477M

**Diagnosed incidence defined as the number of medicalized, newly diagnosed canine patients in 2023. Global medicalized canine population = 171M

Source: Modeling based on multiple data sources including practice data, primary research, clinical literature, IDEXX diagnostic experience and medical expert opinion.

Cancer Predominantly Identified at Advanced Stages Today



LIKELIHOOD

89%

of veterinarians answered “Likely” to adding a cancer screening to wellness protocols

IMPACT

86%

of veterinarians indicated cancer screening would have a “Positive Impact” on their practice

Source: IDEXX Quantitative Research with General Practitioners, April 2024 (n = 319)

Strong Interest in Cancer Screening Among Pet Parents



CONCERN

61%

are concerned about the **risk of cancer** in their dog

INTEREST

73%

are interested in having a cancer **screening test** for their pet

BENEFIT

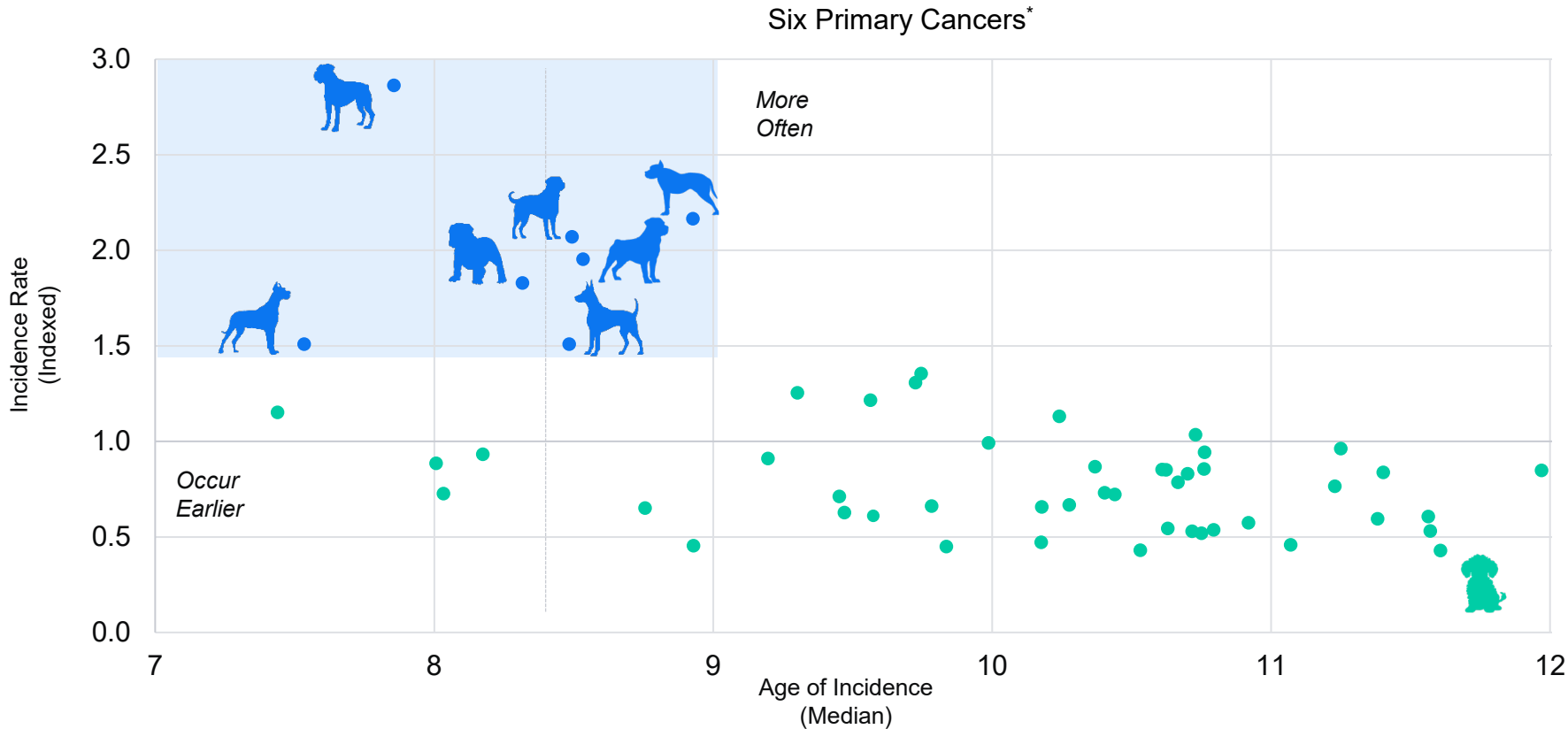
94%

agree that early cancer detection **improves outcomes**

Source: IDEXX Quantitative Research with Dog Owners, May 2024 (n = 480)

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Dog Breeds and Age are Important Indicators of Cancer Risk



Seven canine breeds with greater risk of cancer represent....

6.5M dogs

...highlighting the **incremental value associated with screening “at risk” breeds**



Boxers have a combined **incidence rate of almost 3X** that of the overall population and cancers are generally **discovered more than a year earlier**



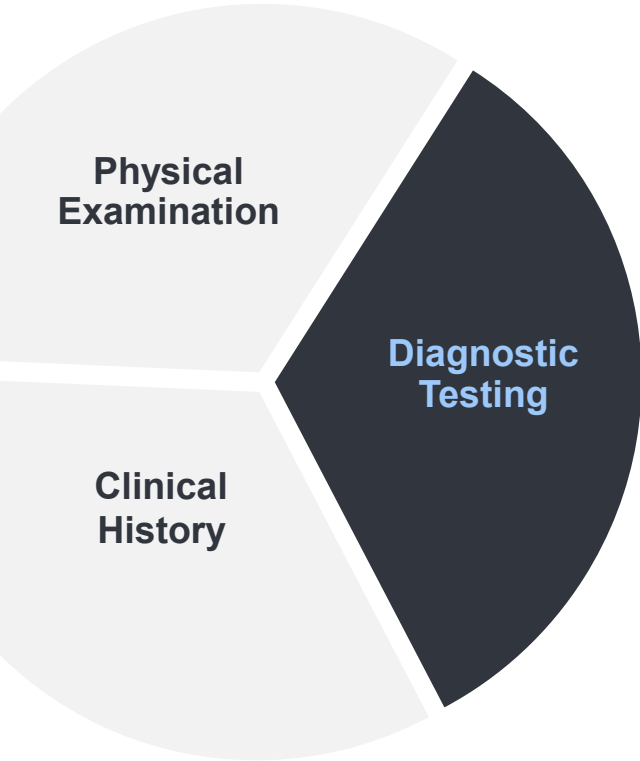
Toy Poodles have a combined **incidence rate of less than half** of the overall population and **cancers generally appear years later** in life

*Six primary cancers: Lymphoma, mast cell tumor, hemangiosarcoma, osteosarcoma, melanoma, and soft tissue sarcoma. research.

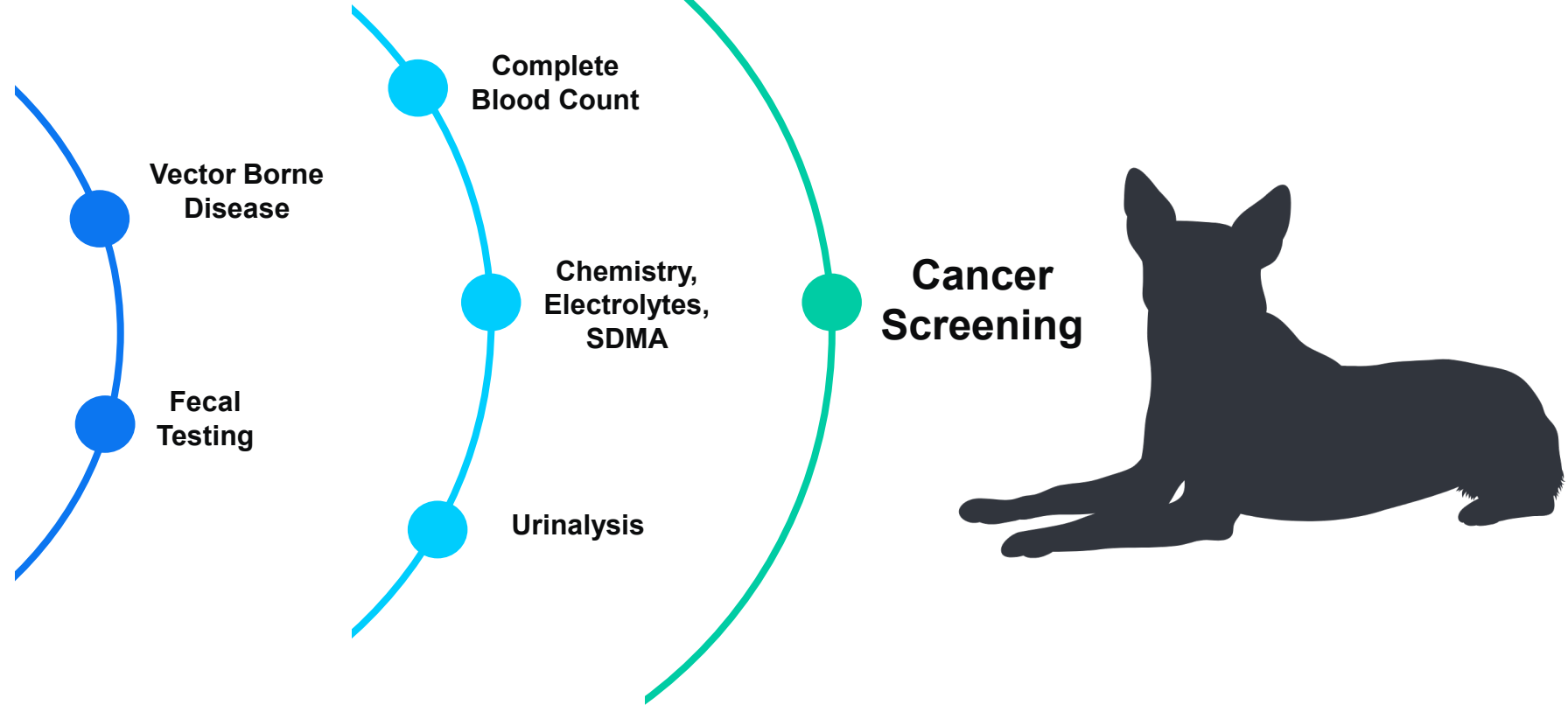
Source: Practice Information Management System (PIMS) data from ~6M canines with clinical visits within 2023 and primary

IDEXX Strategy Expands Value of Preventive Screening

Preventive Healthcare Today...

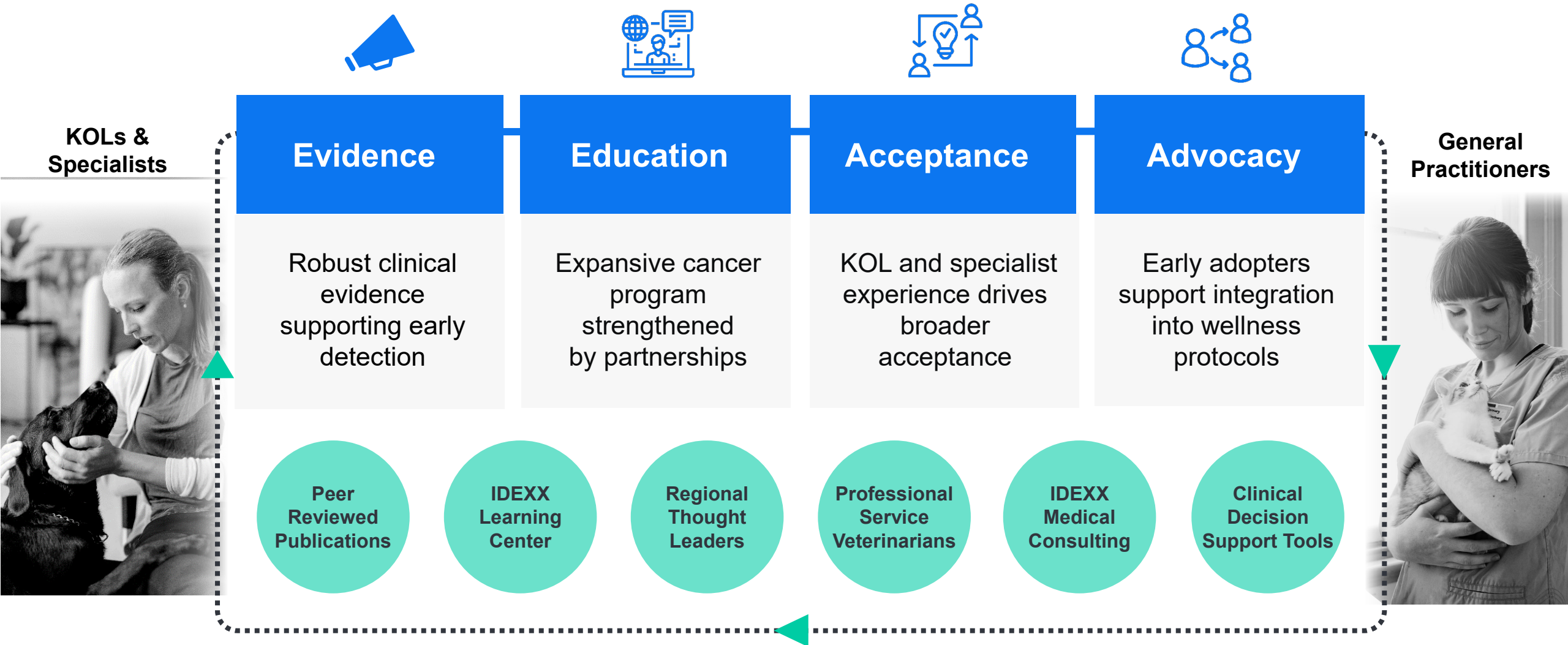


...and with the next chapter



IDEXX Cancer Diagnostics included in a preventive care panel for at-risk dogs

Sector Development Focused on Diagnostic Utilization

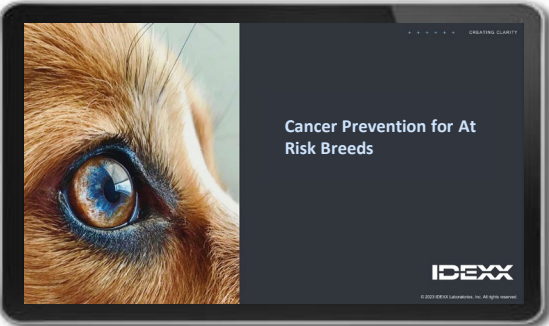


Veterinarians Look to IDEXX for End-to-End Support



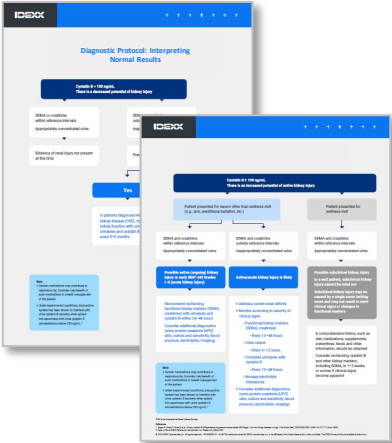
Belief

Deep **belief and evidence** of early and accurate cancer detection

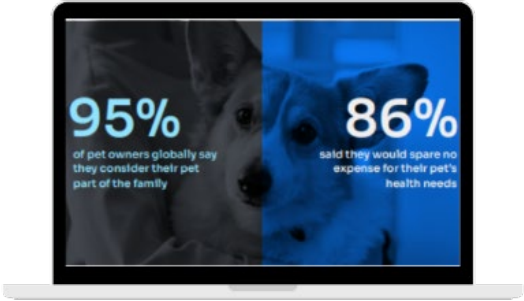


Practice Readiness

Aligned **testing and follow-up** protocols and communication

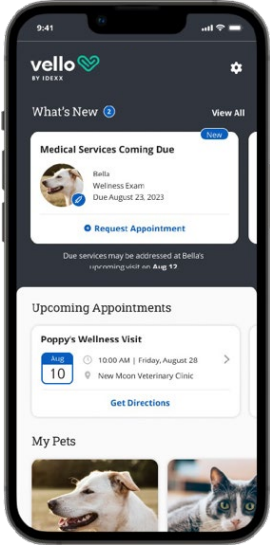


Training and workflow integration enable swift execution



Care Delivery

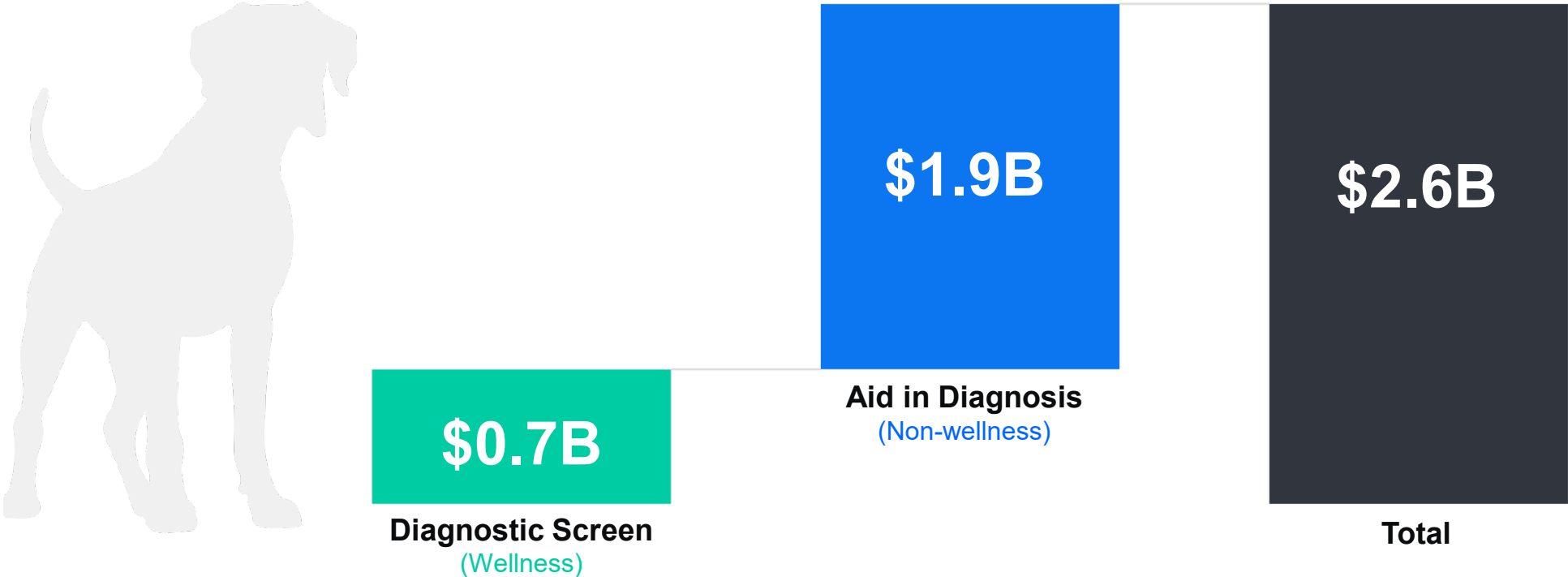
Technology and tools for pet parent communications



Addressable Opportunity of ~\$2.5B for Oncology Diagnostics

WW Oncology Diagnostics Potential Addressable Opportunity (\$M)*

IDEXX Cancer Dx, IDEXX inVue Dx and Other Diagnostics have Potential to Capture a Portion of this over 10+ Years



*Sector revenue at the manufacturer or service provider level. Includes canine and feline wellness diagnostic screen, aid in diagnosis (non-wellness) testing; includes conservative estimate of current cancer diagnostics (including anatomic pathology, clinical pathology, telemedicine, and other cancer-specific reference lab testing). Assumes incremental multiplier effect on utilization of diagnostics outside of IDEXX Cancer Dx and IDEXX inVue Dx™ FNA.
Source: Modeling based on many inputs, including from practice data, primary research, IDEXX diagnostic experience and medical expert opinion.

Durable Sector Tailwinds and Initiatives to Drive Utilization



Growing pet population with **longer lifespans**, favorable pet parent demographics



Relentless innovation advancing the breadth and depth of veterinary care



Deep **customer focus**, **engagement**, **education** – globally



Purpose-built integration of diagnostics, data and software power medicine, productivity, practice economics

Mike Erickson, PhD

Executive Vice President and General Manager
Point of Care Diagnostics and Telemedicine



Break

Return in ~10 minutes





Transforming Point of Care Diagnostics

Dr. Mike Erickson

Executive Vice President and General Manager

Decades of IDEXX Innovation-Driven Leadership



IDEXX Point of Care Diagnostics

IDEXX SmartService™

Trusted Accuracy

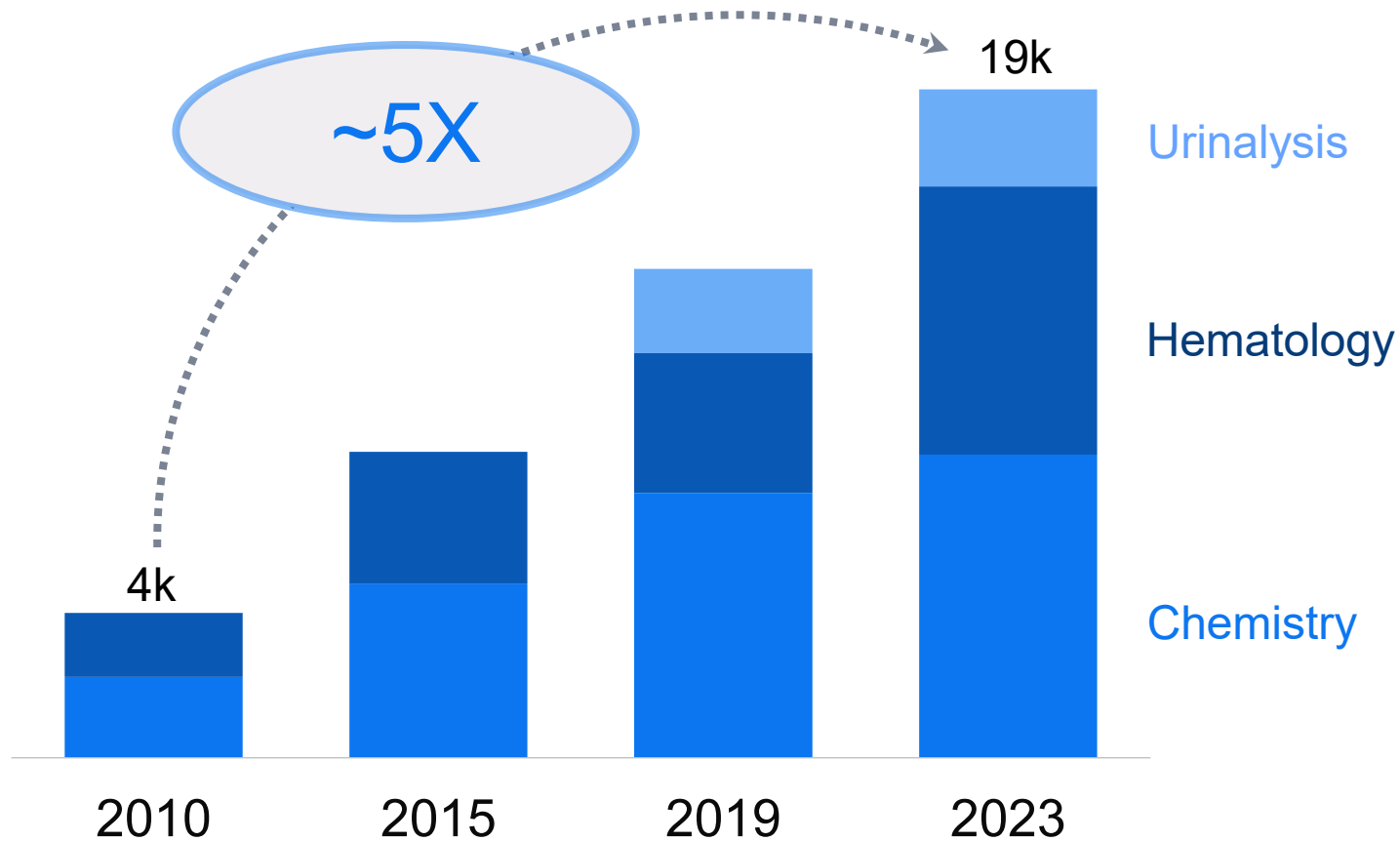
Load and Go

Technology for Life

End-to-end Integration

Record Placements Supports Recurring Revenue Expansion...

Worldwide Premium Instrument Placements*



Sustained Strong Execution

- + **Record placements** in 2023, continued in H1 2024
- + Growth across platforms supported by **global expansion**
- + **ProCyte One** on-track for **20k** one year ahead of plan

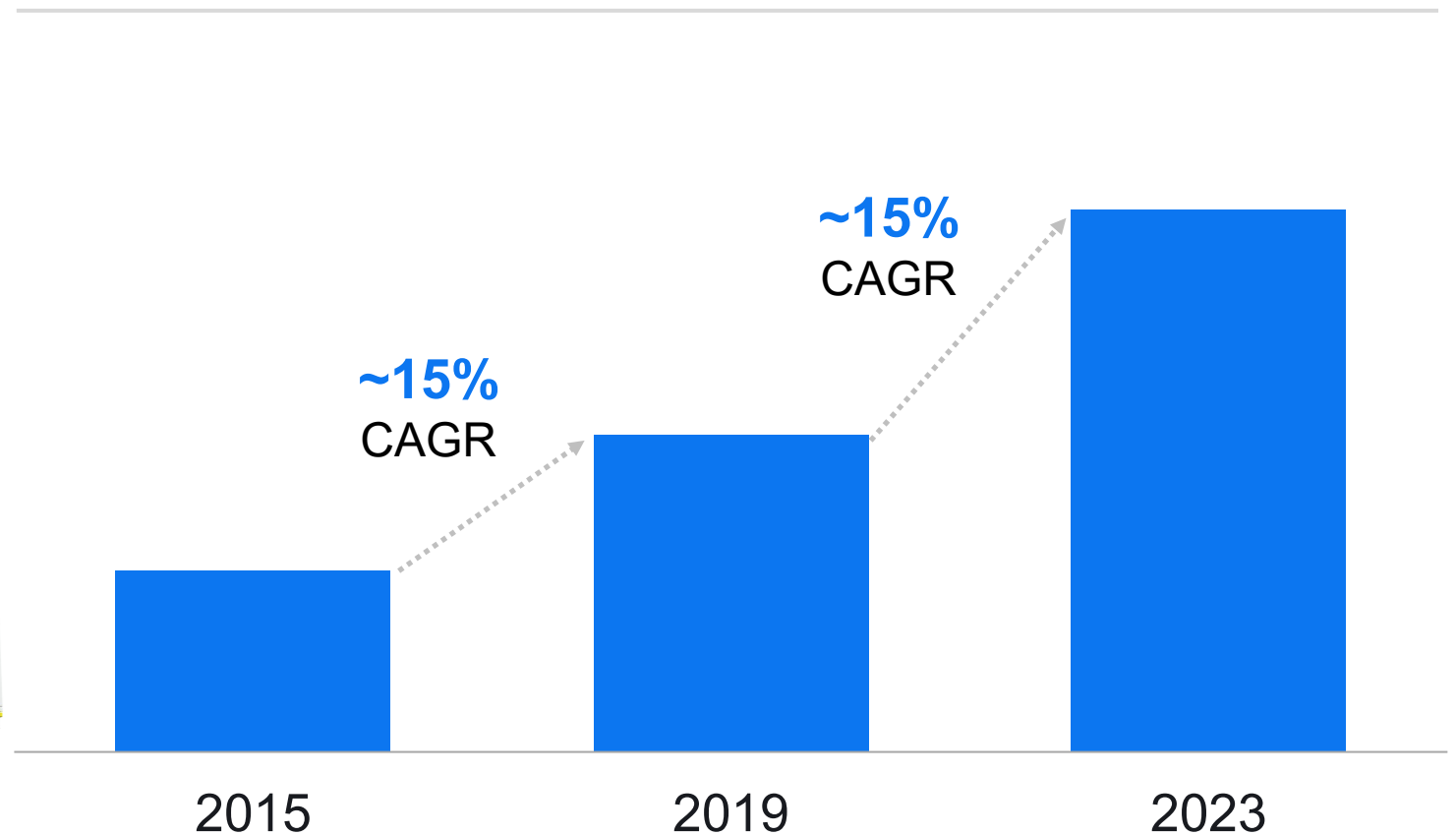
*Premium chemistry includes Catalyst Dx® Chemistry Analyzer and Catalyst One® Chemistry Analyzer, premium hematology includes ProCyte Dx® Hematology Analyzer, ProCyte One® Hematology Analyzer and LaserCyte® Hematology Analyzer and urinalysis includes SediVue Dx® Urine Sediment Analyzer.

...Driving Long-Term, Durable Recurring Revenue Growth

Global IDEXX VetLab® Consumables Recurring Revenue and Organic Revenue Growth²

135,000

Premium Analyzers
Globally*

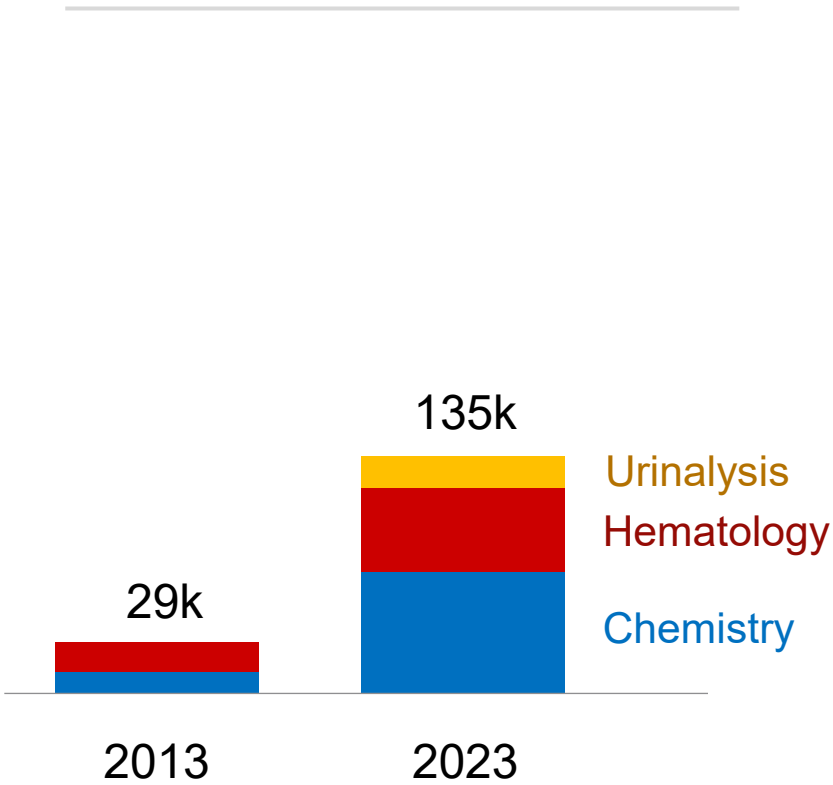


*Premium analyzers include Catalyst Dx® Chemistry Analyzer, Catalyst One® Chemistry Analyzer, ProCyt Dx® Hematology Analyzer, ProCyt One® Hematology Analyzer, LaserCyt® Hematology Analyzer, and SediVue Dx® Urine Sediment Analyzer

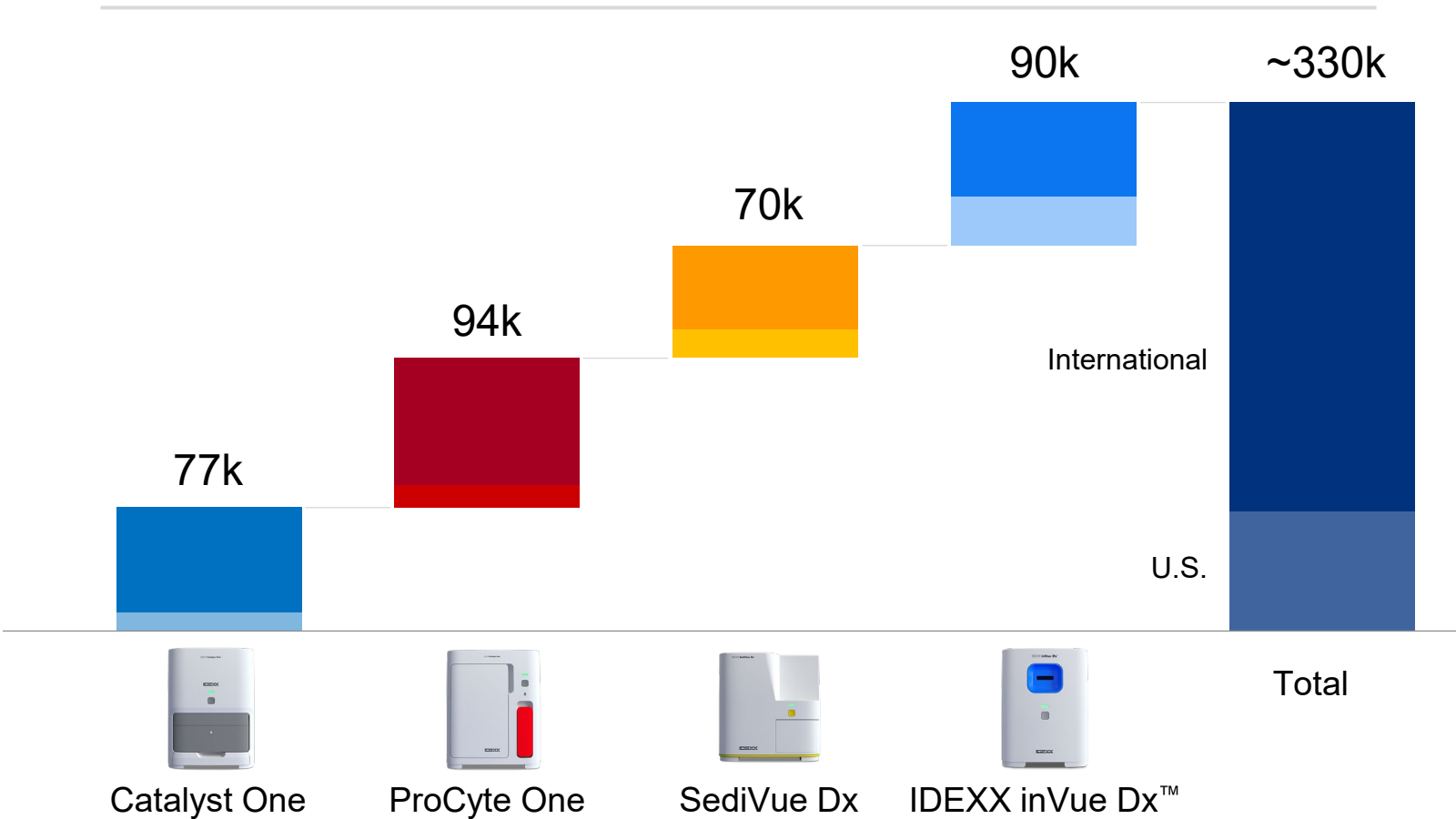
²Non-GAAP financial measure, please refer to Appendix for descriptive footnotes

Opportunity to Expand Premium Installed Base ~3.5X

Global IDEXX Premium Instrument
*Installed Base**

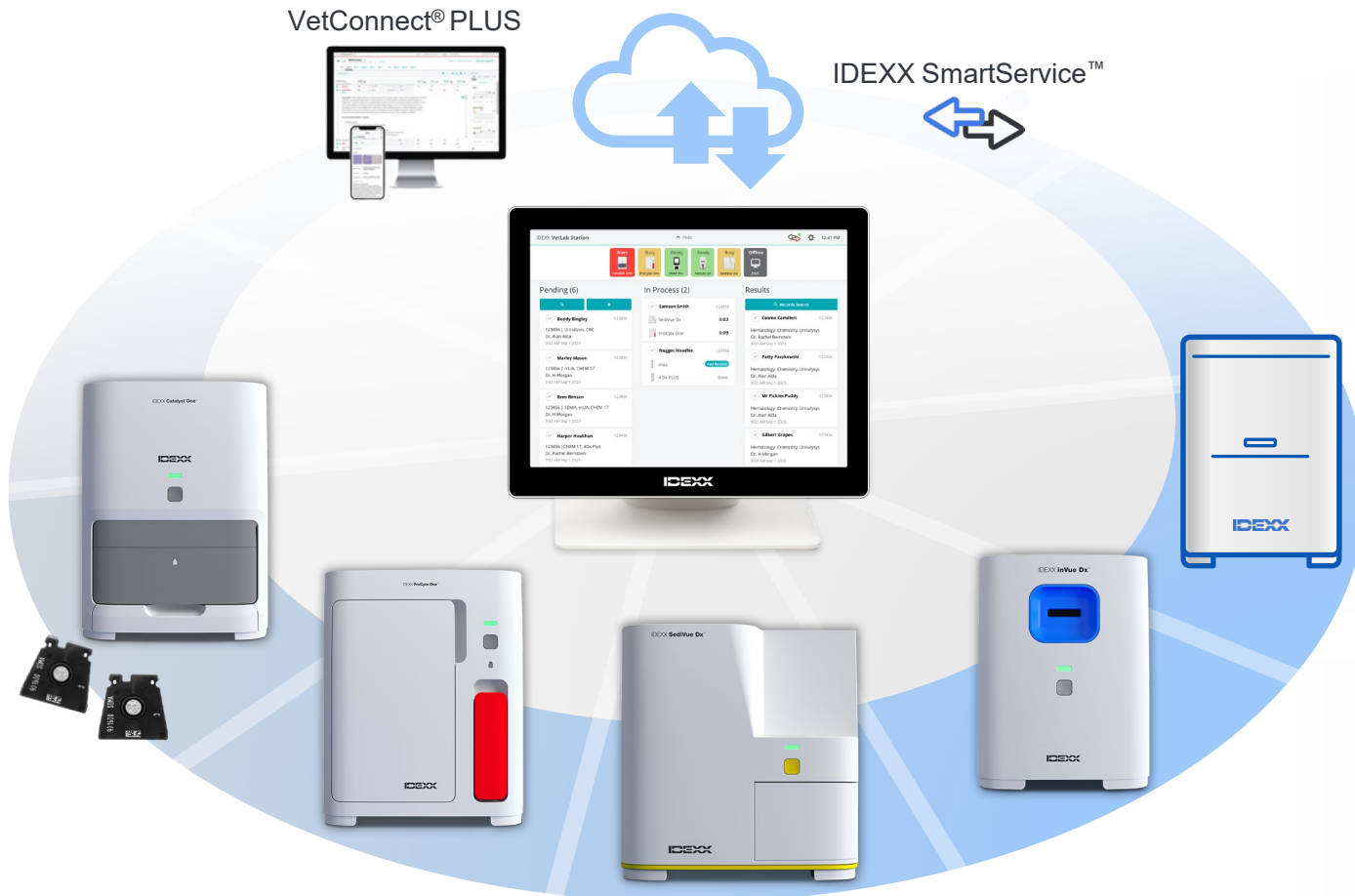


Global Incremental IDEXX Premium Instrument
*Placement Opportunity***



*All figures are rounded. Premium chemistry includes IDEXX Catalyst Dx® and Catalyst One® Chemistry Analyzers. Premium hematology includes ProCyte Dx®, ProCyte One®, and LaserCyte® Hematology Analyzers. Premium Urinalysis includes SediVue Dx® Urine Sediment Analyzer **All figures are rounded. Excludes practices too small to be likely candidates for chemistry analyzer placement at this time. Second placement opportunities are excluded.

Continuously Raising the Bar in Point of Care Diagnostics



Intuitive Software

Enabling practice productivity through integration and workflow

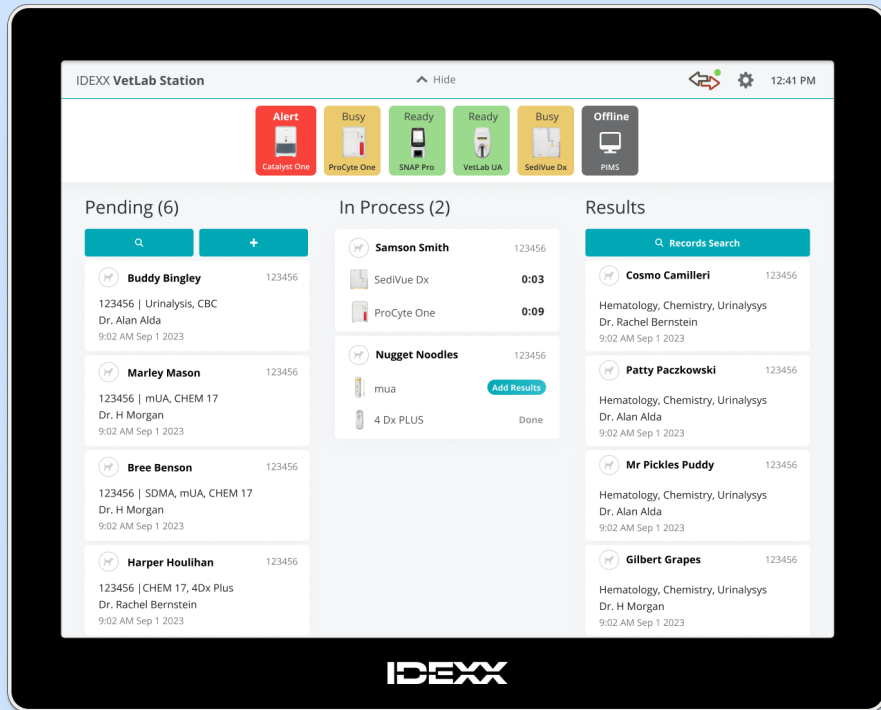
Expanding Menu

Increasing platform diagnostic capabilities and value

New Platforms

Introducing novel diagnostic solutions expanding point of care insights

New IDEXX VetLab Station Experience Delights Customers



“Zero training needed.”

“I love it!”

“Everyone is using it with ease.”

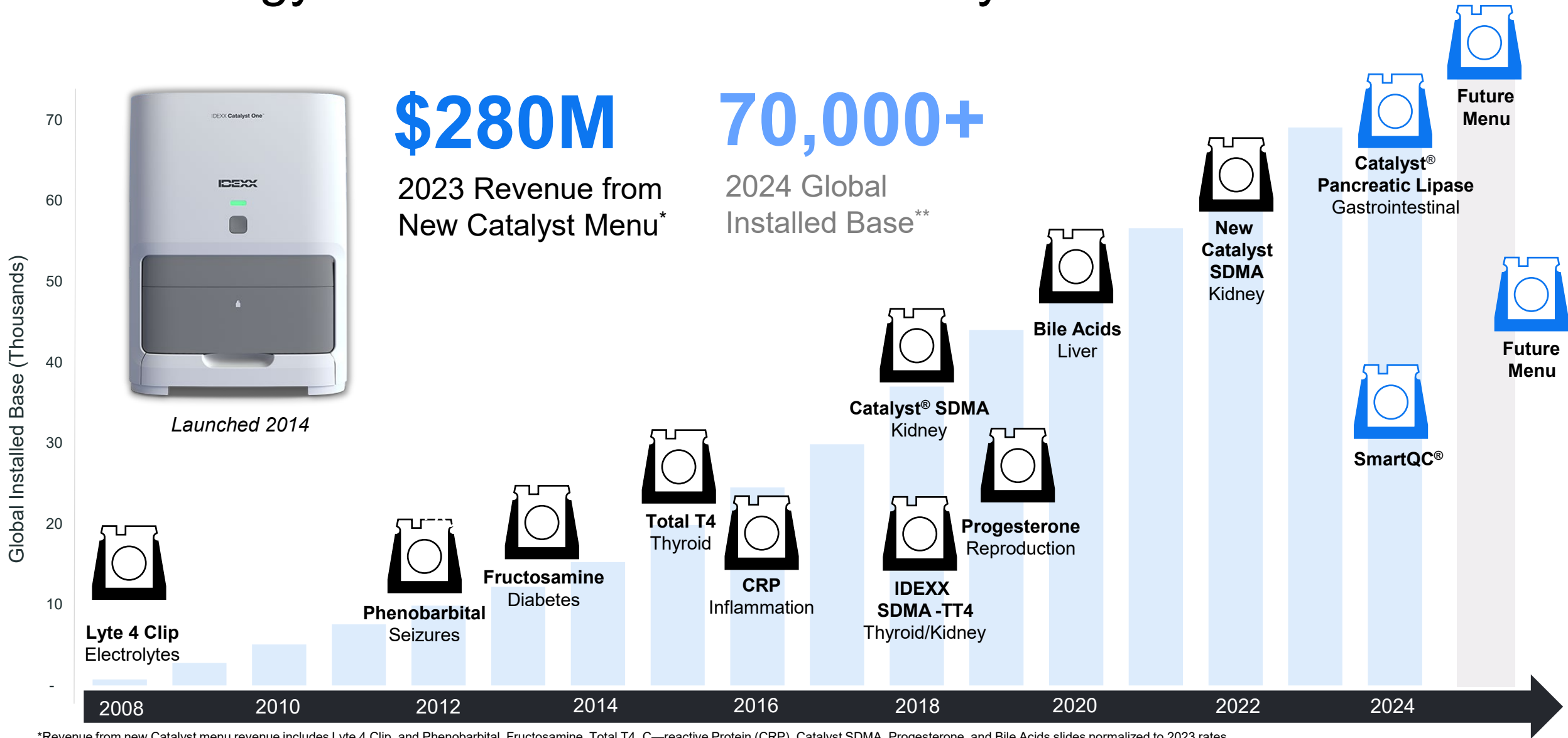


2X faster diagnostic workflows



one-stop, fully integrated IDEXX VetLab[®] suite experience

Technology for Life: Continuous Delivery of Value



*Revenue from new Catalyst menu revenue includes Lyte 4 Clip, and Phenobarbital, Fructosamine, Total T4, C—reactive Protein (CRP), Catalyst SDMA, Progesterone, and Bile Acids slides normalized to 2023 rates.

**Catalyst installed base includes Catalyst Dx® Chemistry Analyzer and Catalyst One® Chemistry Analyzer.

Catalyst New Menu Drives Adoption at Scale

>65%

of U.S. customers adopted in the first year of launch*



Catalyst® Lyte 4 CLIP

Launched December 2008

>55%

of U.S. customers adopted in the first year of launch*



Catalyst® Total T4 Test

Launched February 2015

>50%

of U.S. customers adopted in the first year of launch*



Catalyst® SDMA

Launched January 2018

*Customers who adopted in first year of launch had run at least one consumable slide on Catalyst Dx® Chemistry Analyzer or Catalyst One® Chemistry Analyzer in the last 30 days of 12 months post-launch for each product respectively.

Catalyst Pancreatic Lipase a Major Clinical Opportunity



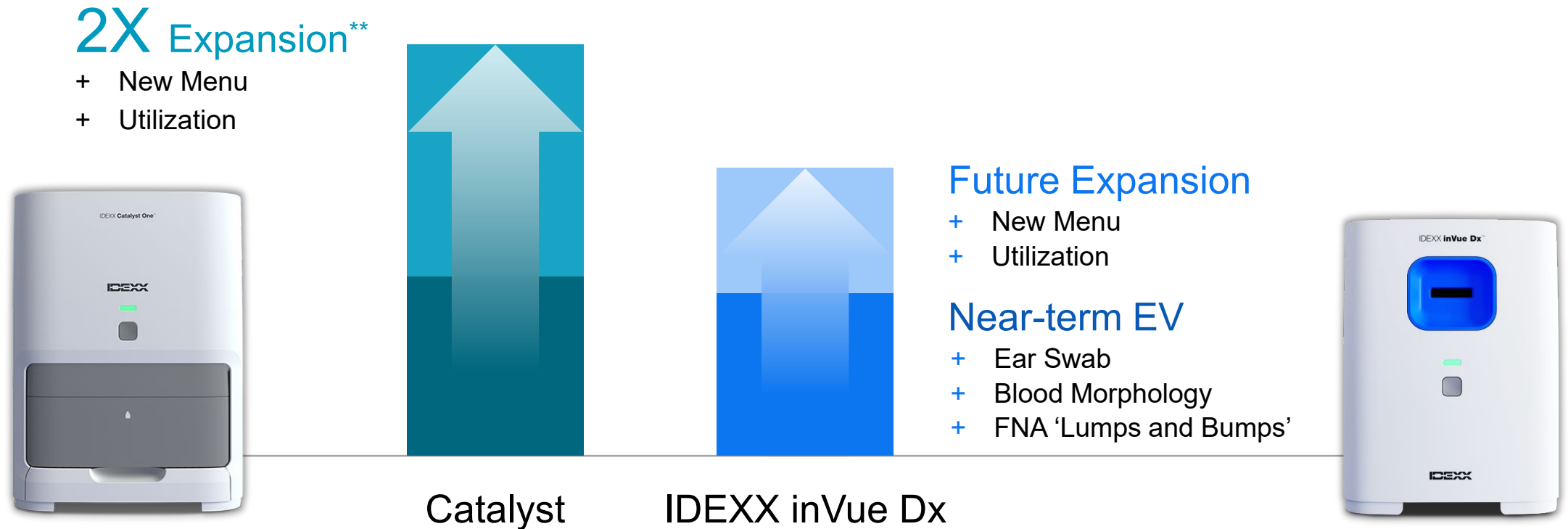
A top reason for visit –
Life threatening if not treated

One slide for Dogs + Cats

Quantitative Results in <10 min

Platform Extensibility Enables Economic Value Expansion

IDEXX Instrument Economic Value (EV)*



*Instrument Economic Value (EV) = forward looking 7-year cumulative gross profit (pre-tax) for instrument + consumables. Catalyst EV is global average for Catalyst Dx and Catalyst One.

**Catalyst EV expansion represents the increase in EV between year-end 2014 and 2024.

IDEXX inVue Dx Transforms Point of Care Cytology

>50%

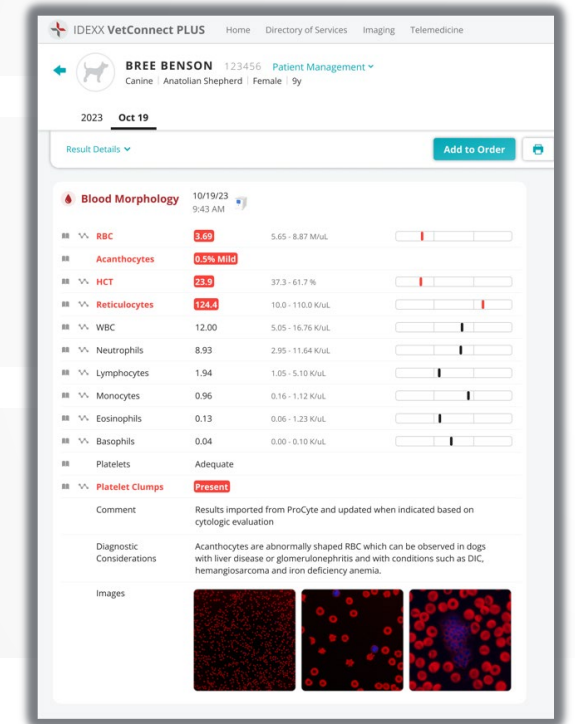
Likely to purchase within 1-2 years*



Revolutionary, Slide-free Workflow

Deeper Insights

Results in 10 Minutes



*Double-blind primary research fielded by IDEXX, Q2 2024, n=100 US companion animal general practice veterinarians.

Solving Pain Points to Cytology Testing at Point of Care



Done by hand, time-consuming

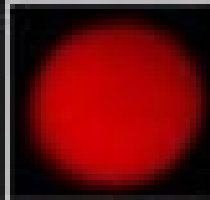
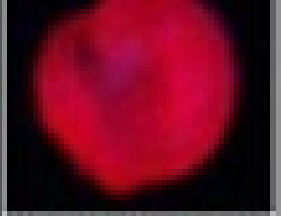
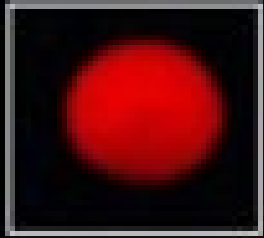
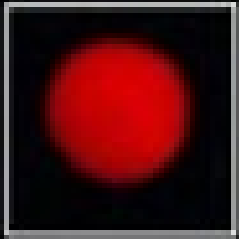


Qualitative, technique-sensitive



Lack of integration: lost charges, no images to record or share





Spherocyte

Spherocyte

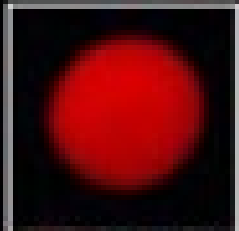
Neutrophil

Polychrom

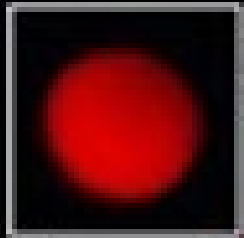
Spherocyte

Seeing Cells in Their Natural State Uncovers Valuable Insights

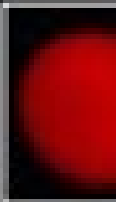
- + Cell typing
- + 3D size and shape
- + Intracellular features
- + Quantification
- + Historical trending



Spherocyte



Spherocyte

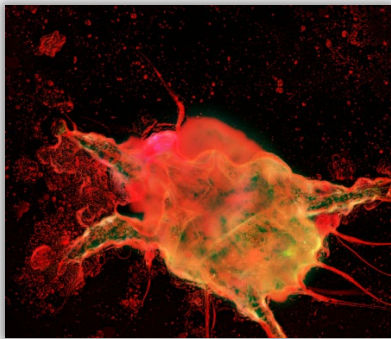


Spherocyte

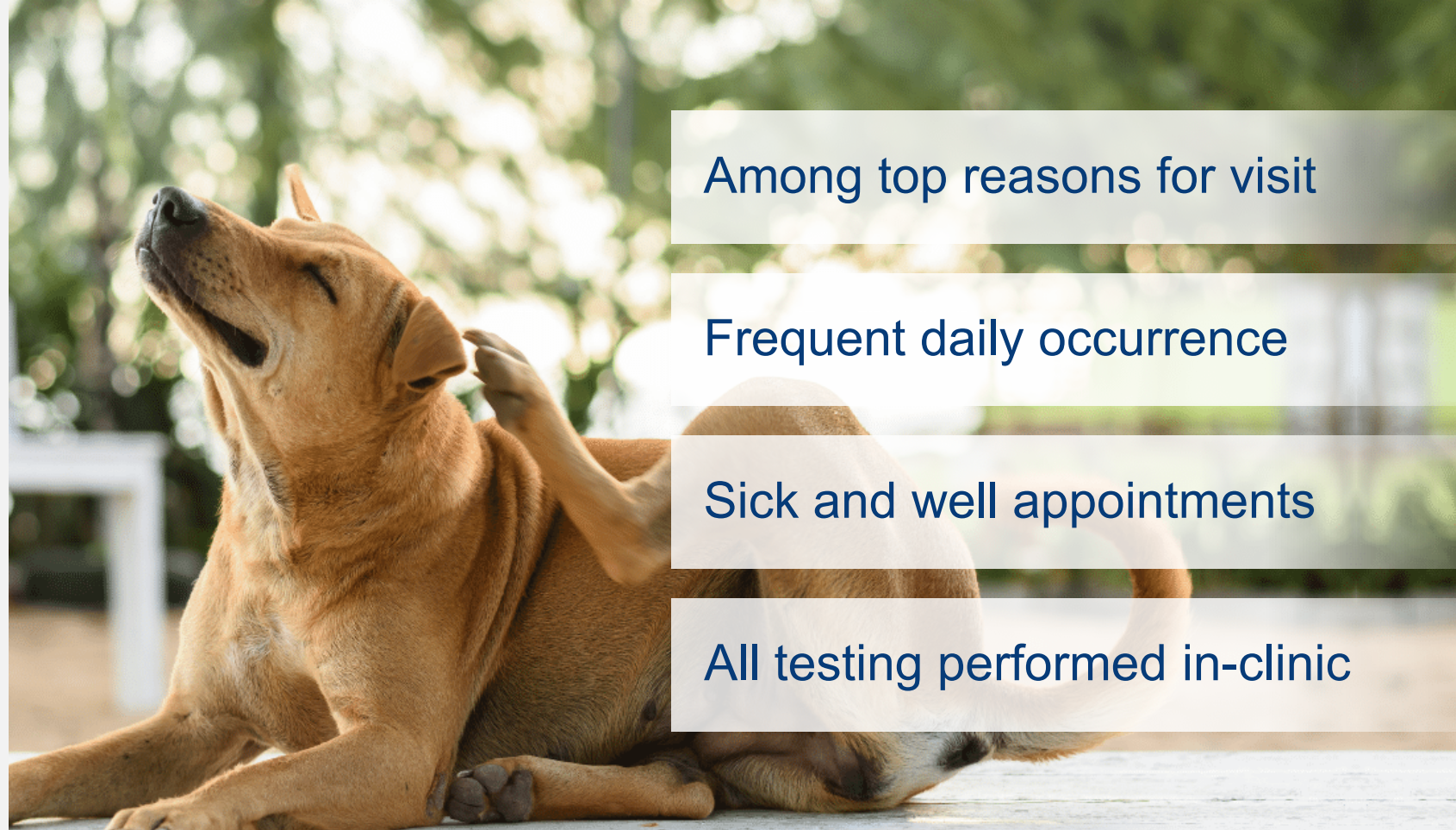
Ear Exams are Part of Nearly Every Clinical Visit

Automating and Elevating Ear Cytology

~19M Using
microscope*



1 in 5 with ear issues**



Among top reasons for visit

Frequent daily occurrence

Sick and well appointments

All testing performed in-clinic

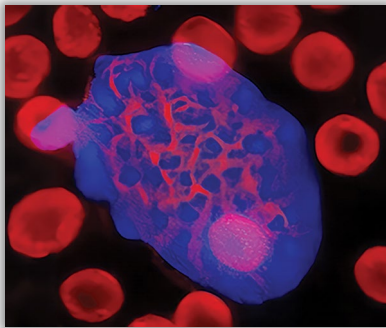
*Estimate based on analysis of multiple data sources including IDEXX U.S. data on file

**Symptoms, Causes, Treatment, and Prevention; American Kennel Club 2023, and Ear Mites: Uncovering, Treating, and Preventing Infestations, Today's Veterinary Practice, 2021

First Ever Comprehensive, In-Clinic Hematology Solution

Solving Pain Points Blood Morphology

~20M Potential morphology*



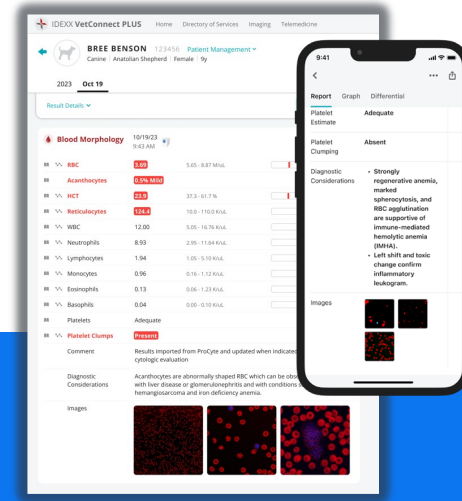
2 in 3 abnormal CBCs**



Established clinical belief



Deeper hematology insights



Integrated results

*Estimate based on analysis of multiple data sources including IDEXX U.S. data on file

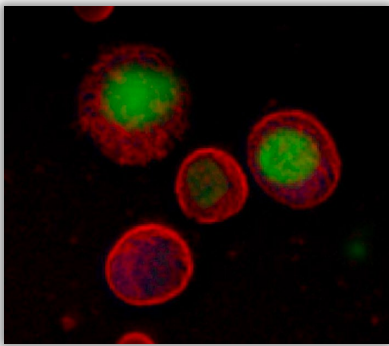
**Analysis of January 2023 IDEXX Data on file n = 8,752 practices

Advancing Cancer Diagnostics at the Point of Care

Coming in 2025:

Fine Needle Aspirates Lumps and Bumps

~11.5M Using
microscope*



1 in 4 diagnosed with cancer**



Today only ~10% of lumps
and bumps get tested***

Critical to differentiate cancer
from benign inflammation

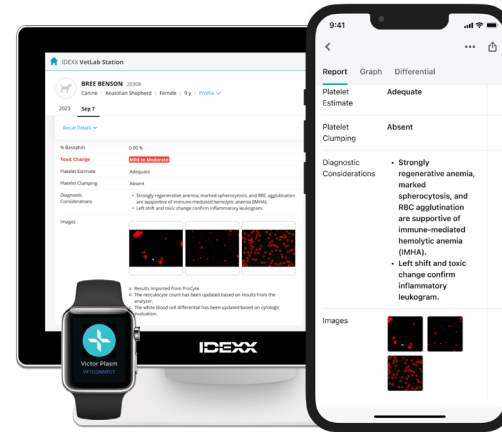
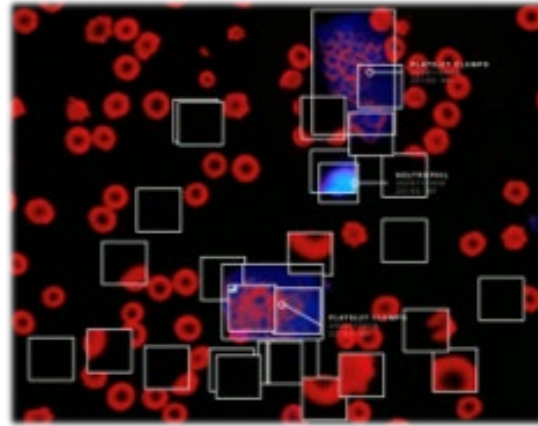
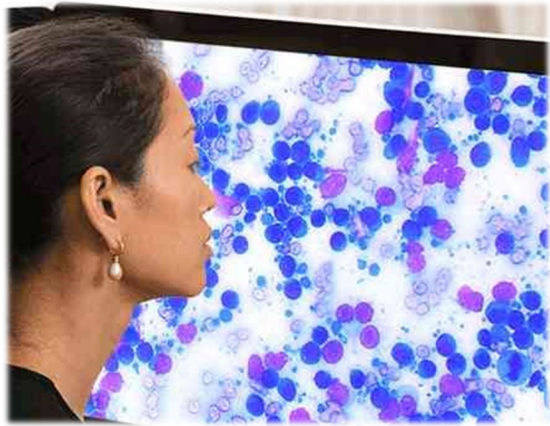
Early cancer diagnosis
expands treatment options

*Estimate based on analysis of multiple data sources including IDEXX U.S. data on file.

**What are the most common types of cancers in dogs? How many dogs typically get cancer? Veterinary Cancer Society; 2021, accessed January 18, 2023

***Key Opinion Leader focus group estimate based on behaviors of small mixed animal general practices

IDEXX inVue Dx Combines Differentiated IDEXX Capabilities



**Global
Pathologist
Network**



**Deep AI Learning
trained on 10M+
Samples**



**Connected
Software
Ecosystem**



**Purpose-built
Instrument
Platforms**

IDEXX SNAP is the Trusted Standard for Rapid Testing

Over \$1 Billion

Global Vector-borne
Screening Opportunity*



Superior Accuracy



End-to-end Solution
with SNAP Pro®

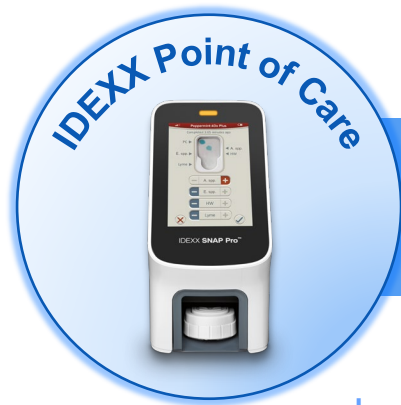


High Advocacy
NPS = 78**



*Total addressable revenue opportunity estimated based on bottom-up modeling at manufacturer or service provider level. Assumes current proportion of household-owned dogs and/or cats visiting the veterinary practice for wellness and/or non-wellness visits and estimated average manufacturer revenue for appropriate diagnostics used in each type of visit. Note that these global opportunities are estimated as of 2023 and are anticipated to grow over time based on the known underlying drivers, e.g., clinical visit growth per practice, net new practice formation and net price realization. **Double-blind primary research study conducted in April – May 2024, Rapid Assay represented by SNAP 4Dx Plus, n = 355, and SNAP Triple, n = 237. Question: All things considered, how likely are you to recommend the following brands to a colleague? Score calculated as % of brand/product users who are 'promoters' (9 or 10 on 0-to-10-point scale) minus % of respondents who are 'detractors' (0 through 6).

SNAP Leish 4Dx Addresses Global Rapid Assay Opportunity



IDEXX Anywhere *Leishmania*

+ + + +



- Heartworm
- Ehrlichia
- Anaplasma
- Leishmania**

2 in 10
Dogs test positive
for *Leishmania***

1 in 10
Dogs test positive
for *Leishmania**

1 in 10
Dogs test positive
for *Leishmania***

*Miro G, Wright I, Michael H, et al. Seropositivity of main vector-borne pathogens in dogs across Europe. Parasit Vectors. 2022;15(1):189. doi:10.1186/s13071-022-05316-5.

**Global Distribution of Canine Visceral Leishmaniasis and the Role of the Dog in the Epidemiology of the Disease Diego Fernandes Vilas-Boas, et al. Pathogens 2024, 13(6), 455

Long Runway for Point of Care Growth and Innovation



- + **Elevating standards** for point of care diagnostics around the world
- + **Generating long-term** value for customers and IDEXX
- + **Tremendous opportunity** for continued growth and innovation

Michael Lane

Executive Vice President and General Manager
Reference Laboratories and Information Technology



Summer



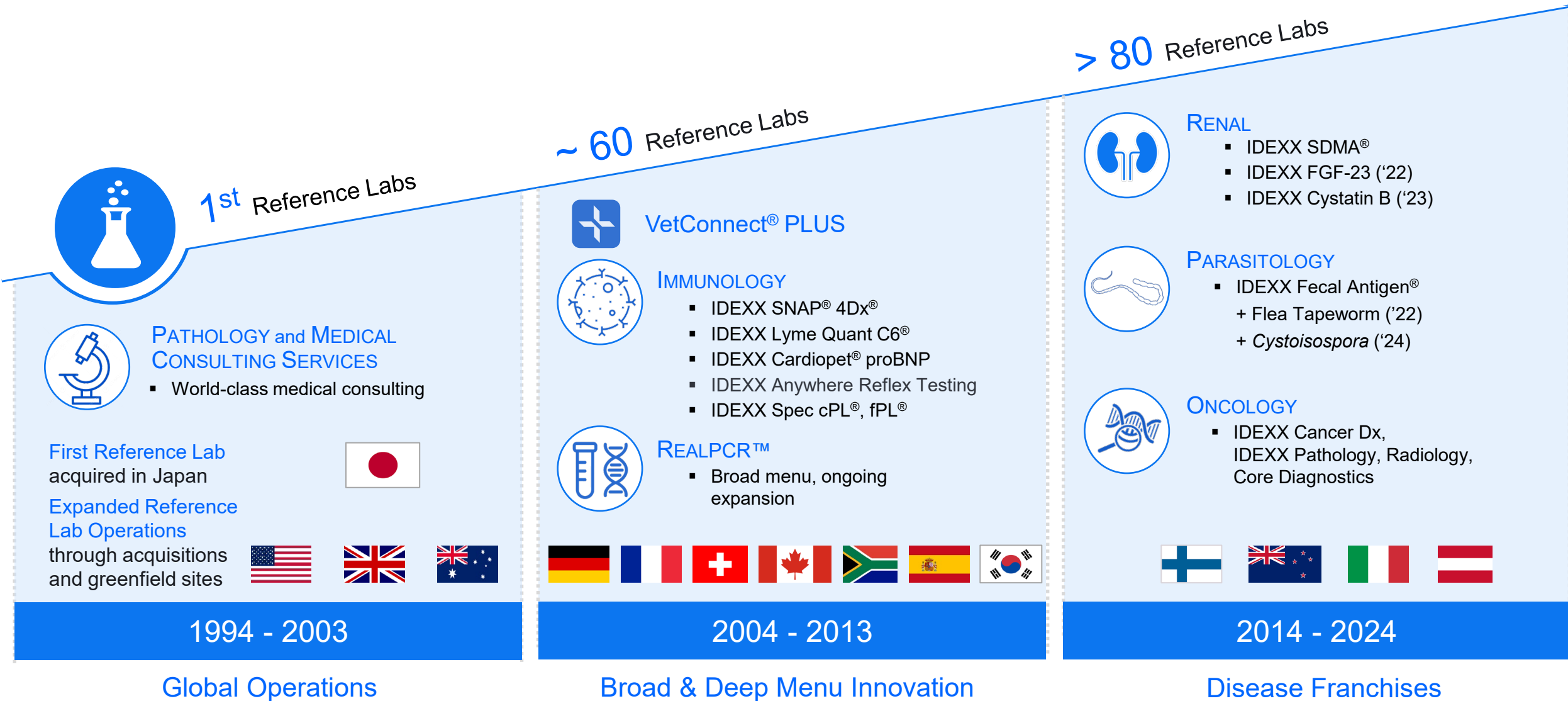
Hämatologie

Global Reference Laboratories and Medical Consulting Services

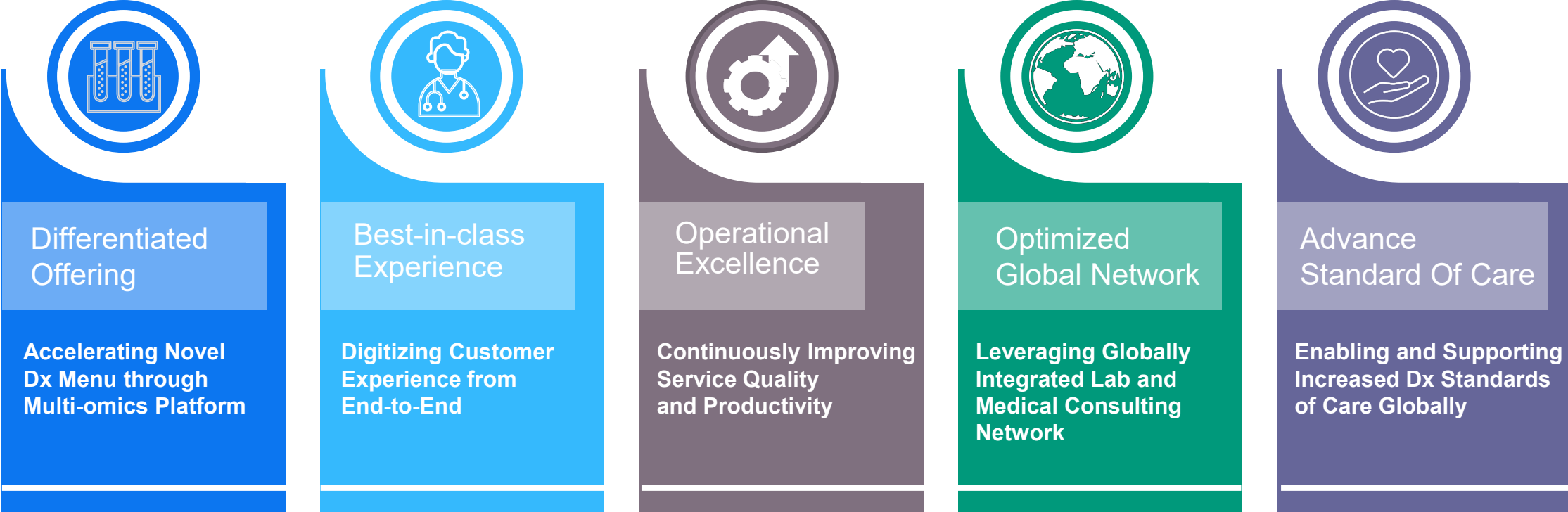
Michael Lane

Executive Vice President and General Manager

Setting the Standard for Global Innovation and Patient Care



Strategic Pillars Drive Global Reference Laboratory Excellence

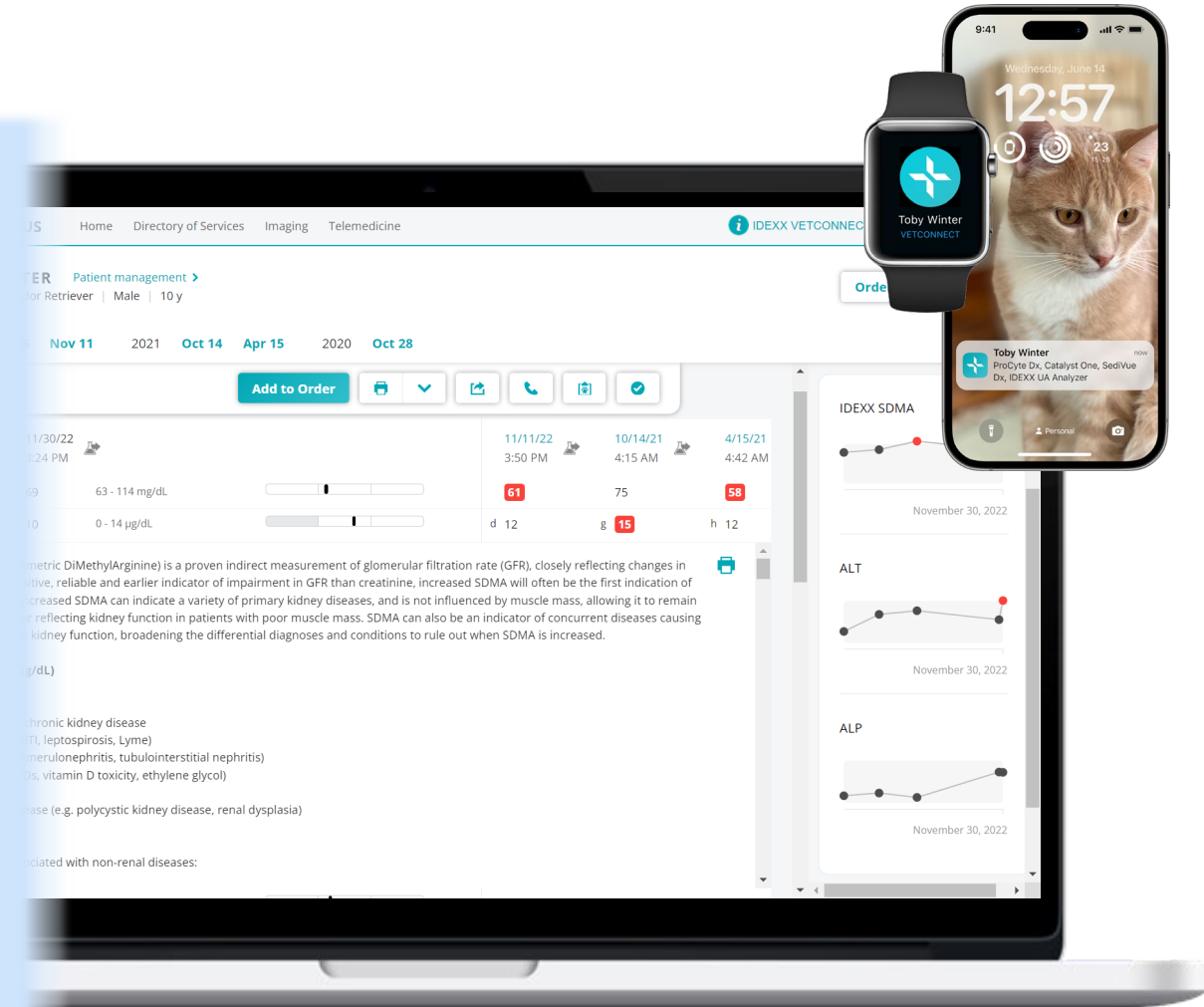


World-class Employee Engagement

Fully-integrated IDEXX Solution

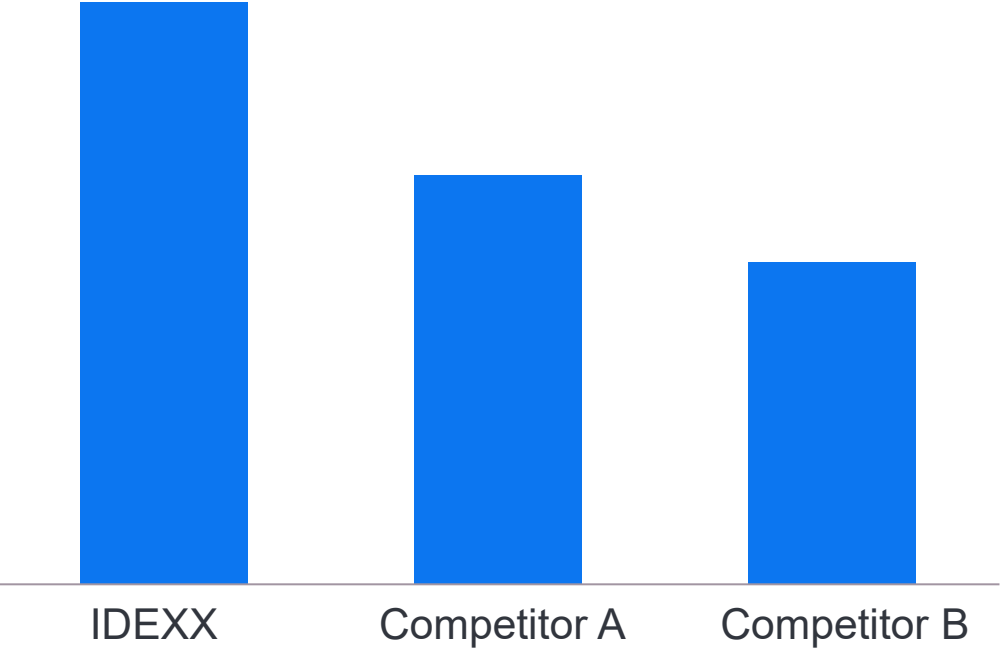
IDEXX Software Provides an Unparalleled Digital Experience

- + World-class digital experience for veterinarians, staff and pet parents
- + Patient-specific clinical insights and next-step assistance with IDEXX DecisionIQ™
- + Digitizing end-to-end workflow, from ordering to results, and everything in between
- + The go-to resource for clinical decision clarity and practice efficiency



IDEXX Reference Labs Leads the Way in Customer Advocacy

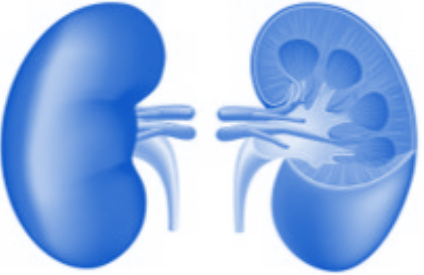
IDEXX Reference Labs U.S.
Net Promoter Score* (NPS)




*Double-blind primary research study conducted in April-May 2024 (n = 744, Question: How likely are you to recommend the following product(s) to a colleague? Score calculated as the percent of respondents who are 'promoters' (scoring 9 or 10 on a 0-to-10-point scale) minus the percent of respondents who are 'detractors' (scoring 0 through 6 on a 0-to-10-point scale).

Full Diagnostic Solutions Centered on Disease Franchises

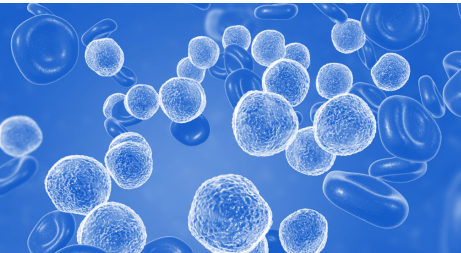
Renal



Parasitology




Oncology




Infectious Diseases




Cardiac



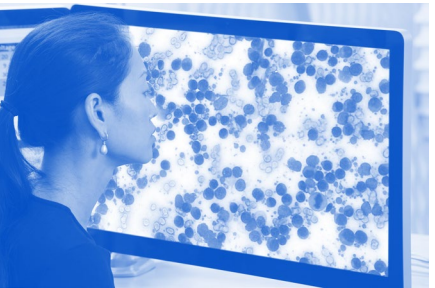
Endocrinology



Liver

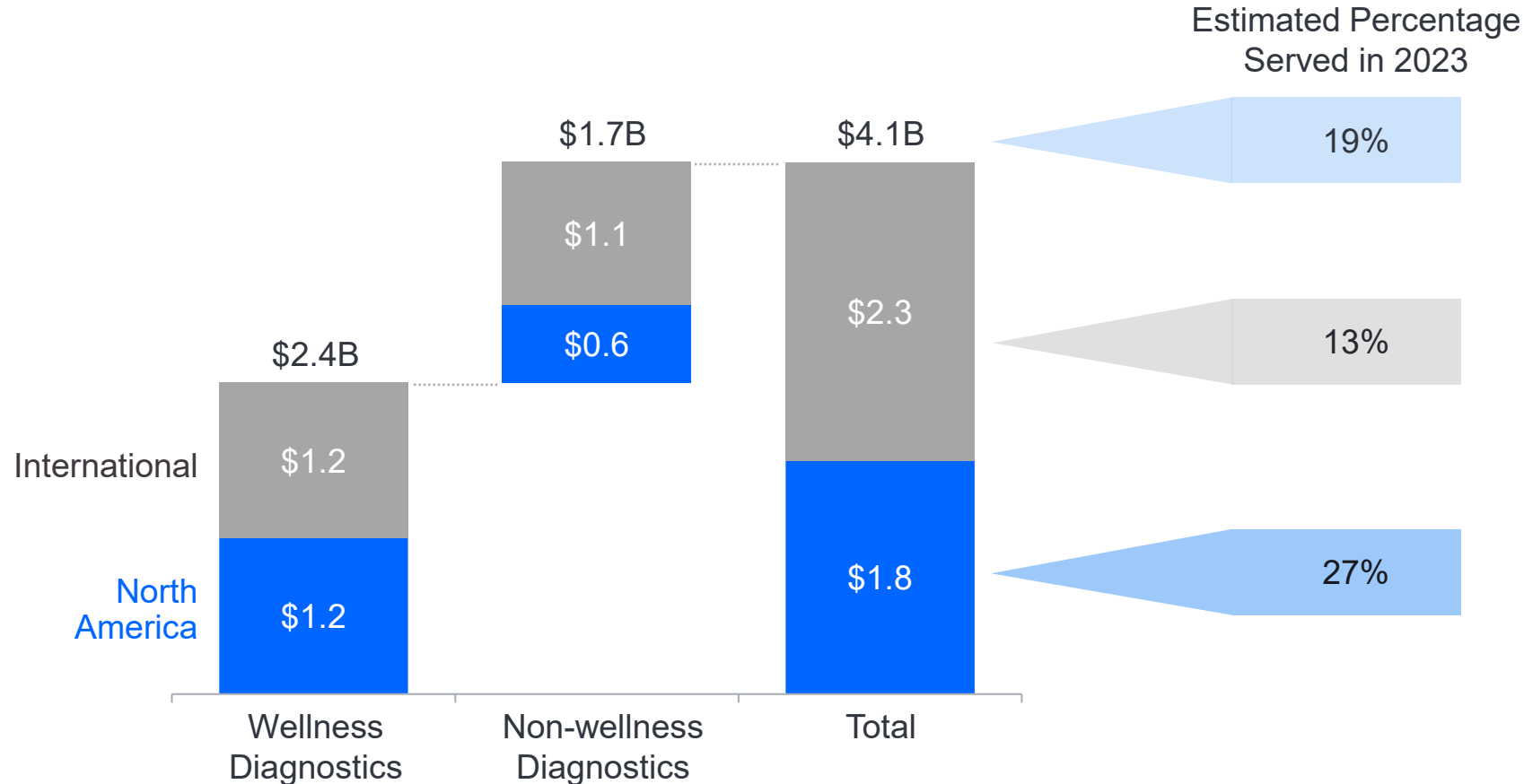


Pathology



< 20% of \$4B Global Renal Diagnostic Opportunity Served

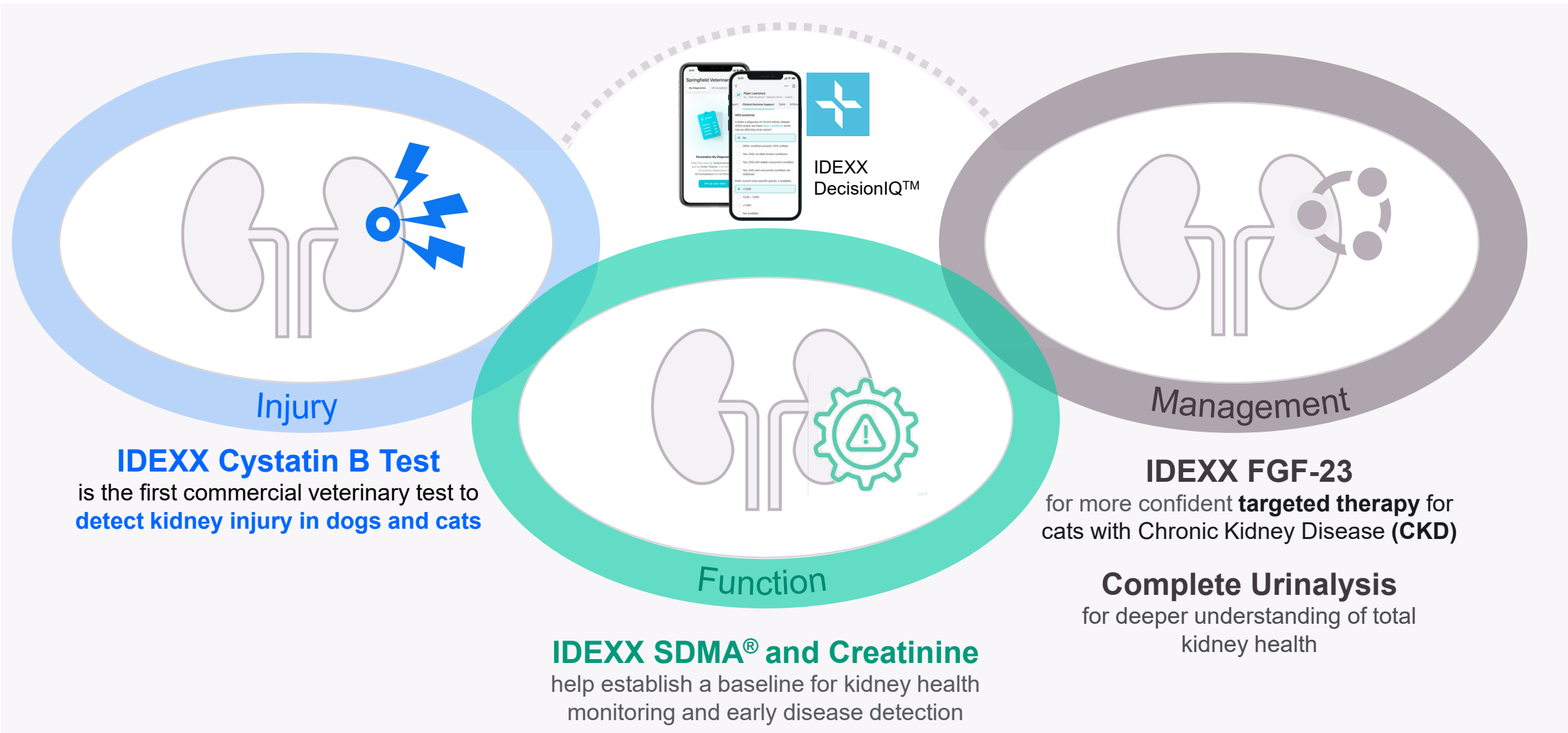
Renal Diagnostic Testing Total Addressable Opportunity Estimate*



- + 50% of geriatric cats and dogs have some degree of kidney impairment, and early intervention helps slow progression**
- + 1/3 of kidney cases relate to kidney injury***

*Estimate as of 2023, manufacturer or service provider level diagnostic revenue; Includes canine and feline, all major veterinary care delivery country segments. **Brown CA, Elliot J, Schmiedt CW, Brown, SA. Chronic Kidney Disease in Aged Cats: Clinical Features, Morphology, and Proposed Pathogenesis. Vet Pathol. 2016;53(2):309-326. ***Data on file at IDEXX Laboratories, Inc. Westbrook, Maine USA: Data from IDEXX global survey conducted August 2021–September 2021.

IDEXX Offers Comprehensive Dx Solution for Renal Health

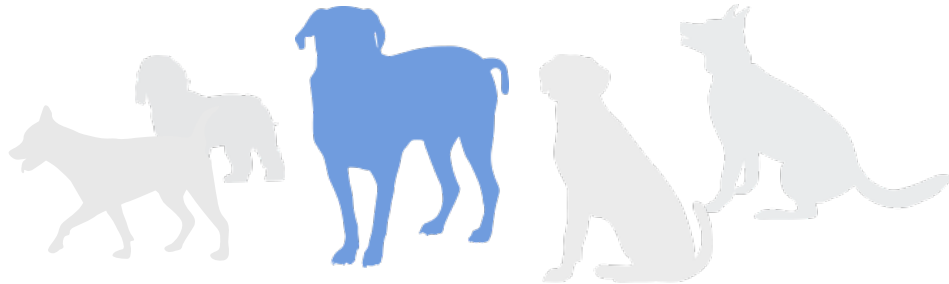


IDEXX is Reshaping Diagnosis, Treatment of Kidney Disease

IDEXX Cystatin B is Uncovering Disease

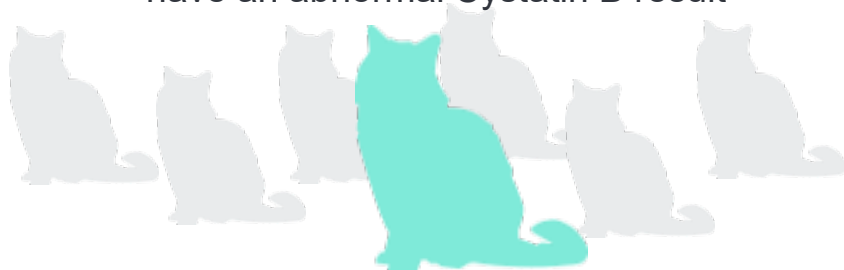
1 in 5 dogs

have an abnormal Cystatin B result*



1 in 7 cats

have an abnormal Cystatin B result*



Key Opinion Leaders See Significant Value...

*“Cystatin B ...has the **potential to reshape the future diagnostic and therapeutic directions of kidney disease.**”***

*Statement from the International Renal Interest Society (IRIS),
June 2023*

*Based on Cystatin B diagnostic results for December 6, 2023 to July 3, 2024, among 437k tested senior cats and dogs or those patients with suspected kidney disease.

**http://www.iris-kidney.com/emerging-theme/active_kidney_injury_biomarkers.html

North America Fecal Wellness Opportunity is Under-Served

Study of U.S. Dog Parks Uncovered Significant Fecal Parasite Prevalence*

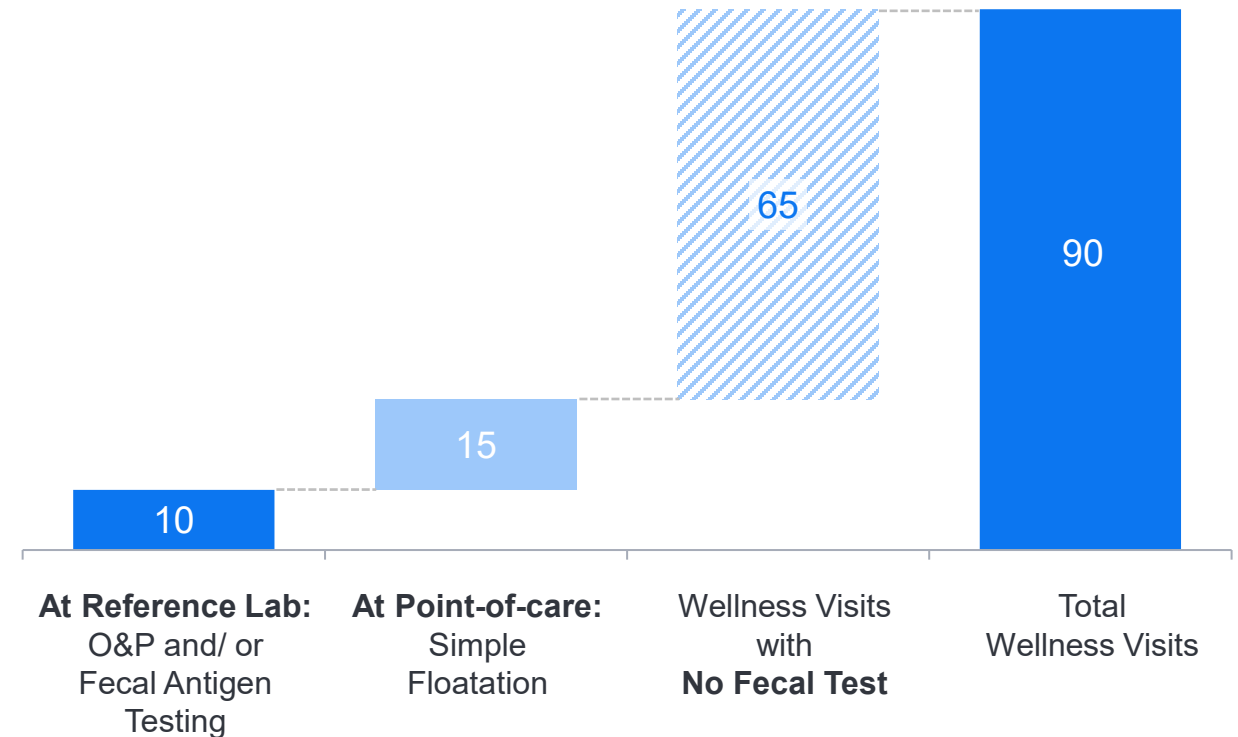
85% of dog parks tested positive for an intestinal parasite

1 in 5 dogs tested positive for intestinal parasites

50% of dog parks tested positive for hookworms, roundworms or whipworms

North America Example: Significant Unmet Need for Accurate Fecal Testing in Wellness Visits**

North America Wellness Parasitology Testing Opportunity**
Millions of Canine and Feline Wellness Visits Across Sector

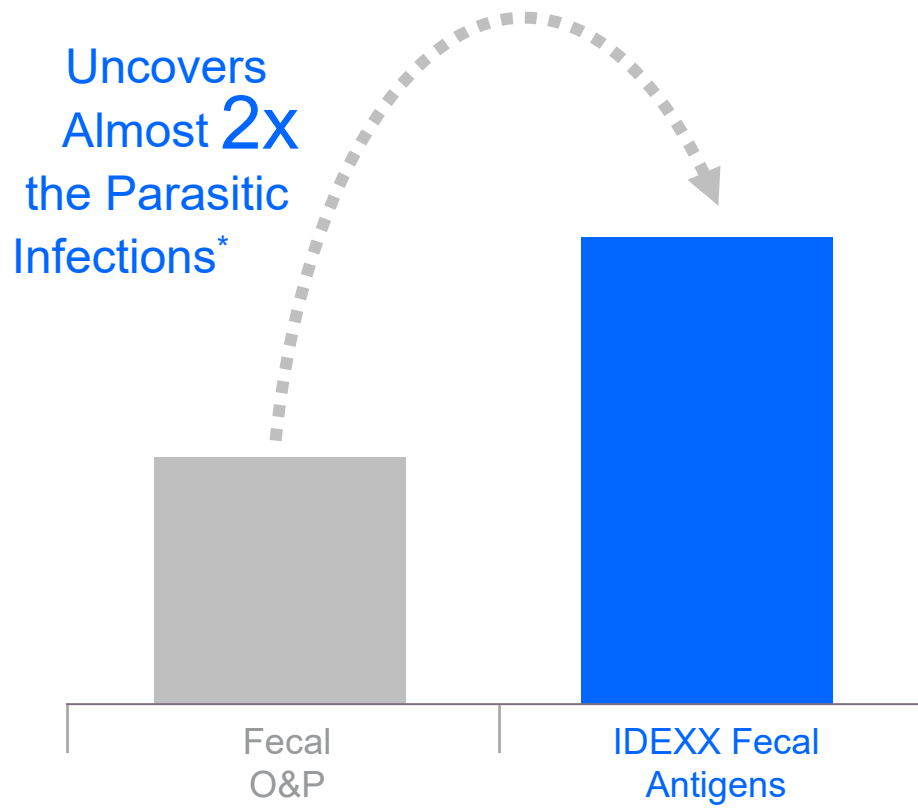


*Stafford K, Kollasch TM, Duncan KT, et al. Detection of gastrointestinal parasitism at recreational canine sites in the USA: the DOGPARCS study. *Parasit Vectors*. 2020;13(1):275. doi: 10.1186/s13071-020-04147-6.

**Modeled based on analyses of IDEXX Practice Intelligence data, primary research and secondary sources. Note that an estimated ~40M fecal tests were run in North America in 2023, and ~65% were for wellness visits.

IDEXX Fecal Dx Redefines Intestinal Parasite Screening

IDEXX Fecal Dx[®] Antigen Testing is More Accurate



Technology for Life Approach Has Resulted in Increasing Coverage Over Time

Parasites added to IDEXX Fecal Antigen Testing

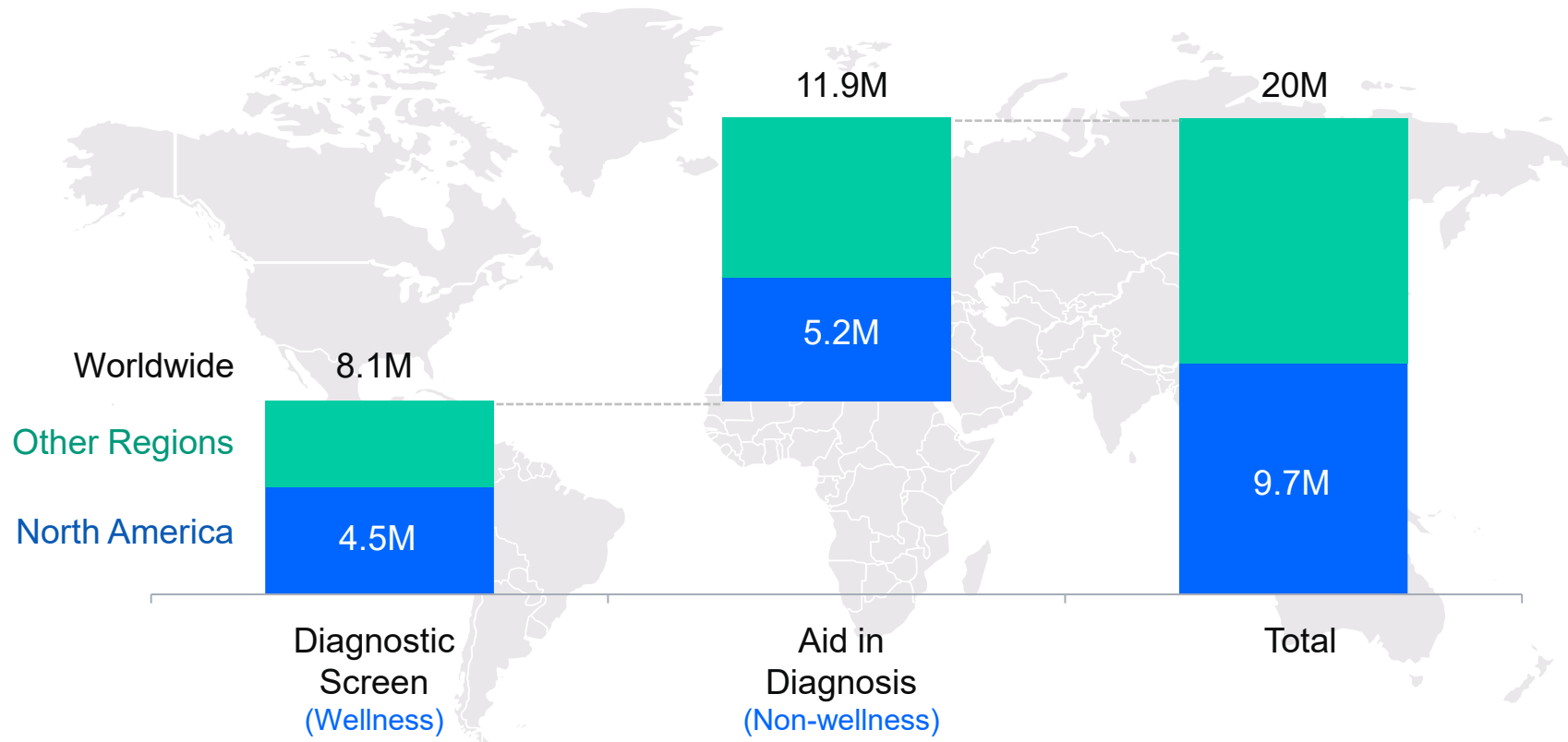


*Based on retrospective study with samples submitted to IDEXX Reference Labs for paired IDEXX Fecal Dx antigen with Giardia testing and ova and parasite (O&P) fecal testing, March 6, 2024 - June 6, 2024, 898k samples (85% canine, 15% feline)

~20M Dogs Can Benefit from IDEXX Cancer Dx Testing



Worldwide IDEXX Cancer Dx Canine Addressable Opportunity (canine patients)*
 IDEXX Cancer Dx has Potential to Capture a Portion of this Over Time

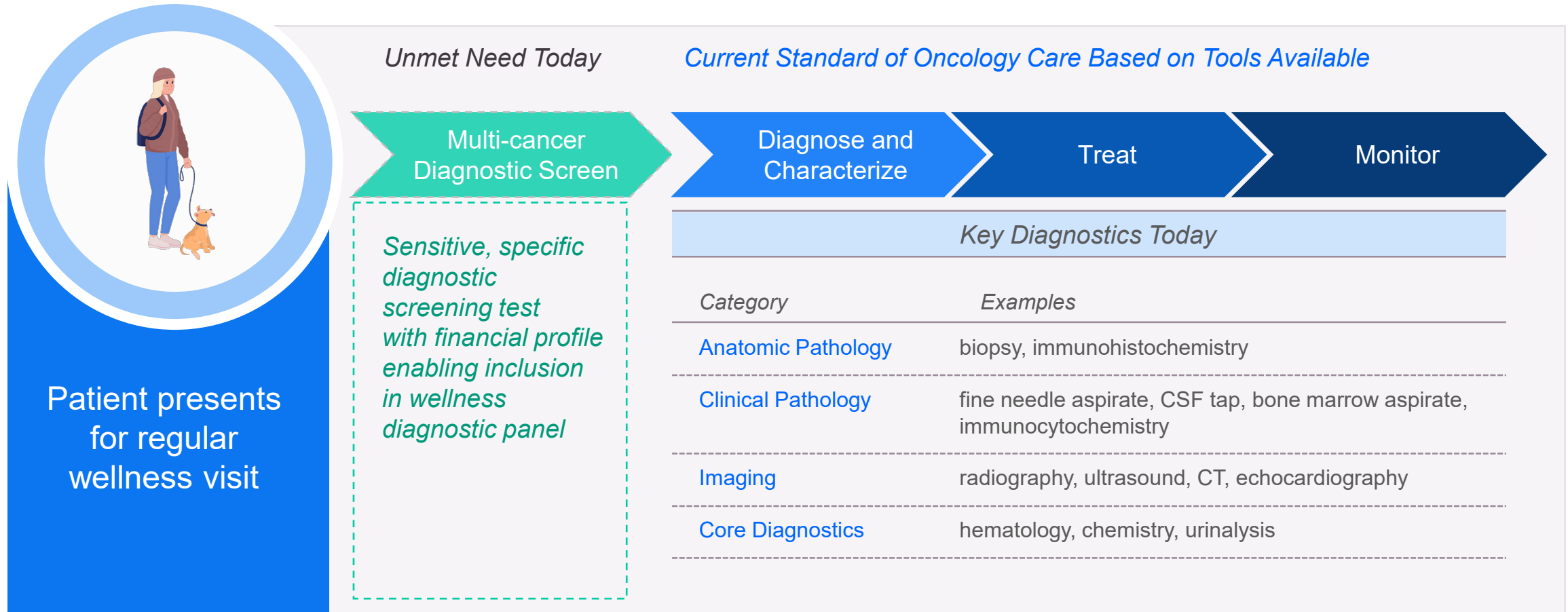


- + These higher-risk addressable canine patients represent an estimated new ~\$1.1B in potential canine cancer diagnostic revenue
- + ~\$0.3B is currently spent on canine cancer diagnostics

*Based on number of 2023 medicalized dogs, who are at-risk breeds ≥ 4 years or senior dogs (≥ 7 years); Diagnostic screen (wellness) addressable patients based on those with chemistry and/or hematology bloodwork in a 2023 wellness visit; Aid-in-Diagnosis (non-wellness) addressable patients based on estimated number of times cancer included in a differential considering cancers contemplated for IDEXX Cancer Dx, based on veterinarians' stated estimates from quantitative survey with U.S. GPs (n = 319), May 2024. Global estimate extrapolated based on estimated wellness and non-wellness medicalized pet population. Sector revenue estimated at the manufacturer or service provider level.

Source: Modeling based on many inputs, including from practice data, primary research, IDEXX diagnostic experience and medical expert opinion.

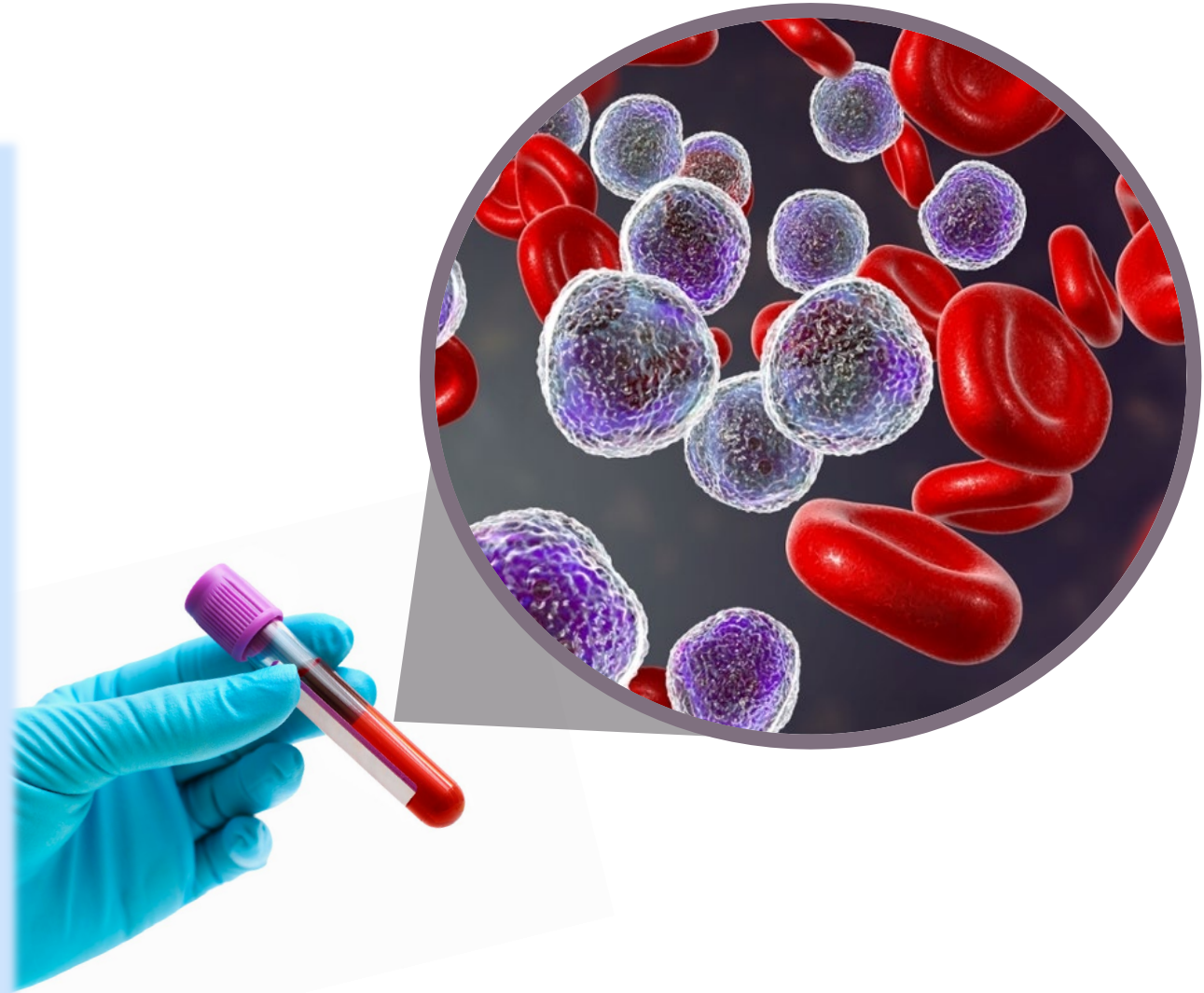
IDEXX Provides Best-in-Class Global Oncology Diagnostics



Today, IDEXX has global, best-in-class capabilities in all key oncology diagnostic categories, generating diagnostic results for over 1.5 million cancer cases in 2023

IDEXX Cancer Dx Elevates Care through Wellness Screening

- + **IDEXX Cancer Dx** will launch with **canine lymphoma in 2025**
 - Early-stage detection
 - B vs. T cell cancer classification
- + **Panel will expand** over ~36 months to cover majority (>50%) of **canine cancer cases**, providing **detection by cancer type**
- + **Technology** enables **affordable** inclusion in **preventive care profiles**
- + **Software and data** enable **commercial targeting** based on breed and age



Early Human Cancer Detection has Advanced Care, Outcomes

Dog Owners and Veterinarians See Significant Value in a Diagnostic Screening Test

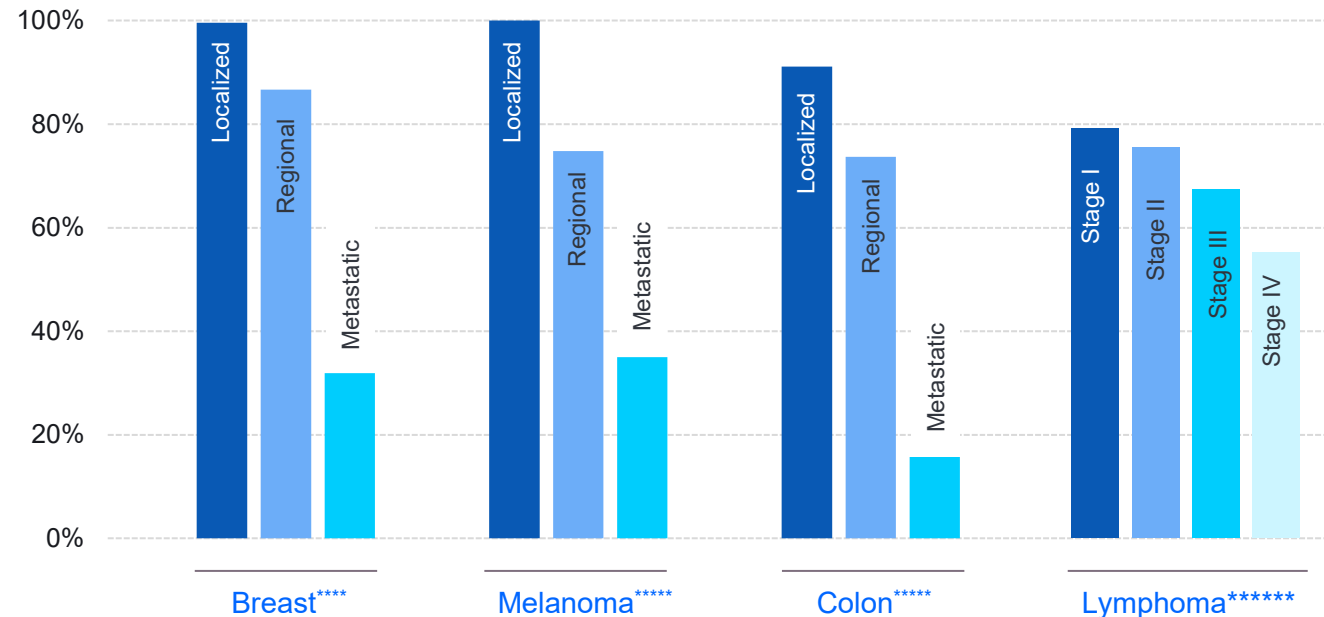
94% of dog owners agreed that early cancer detection would improve treatment outcomes*

89% of GP veterinarians said they would add this test to wellness protocols**

- Benefits: enhancing the pet's well-being, increased revenue, and improving pet owner satisfaction

In Human Oncology Cases, Earlier Detection Greatly Improves Health Outcomes

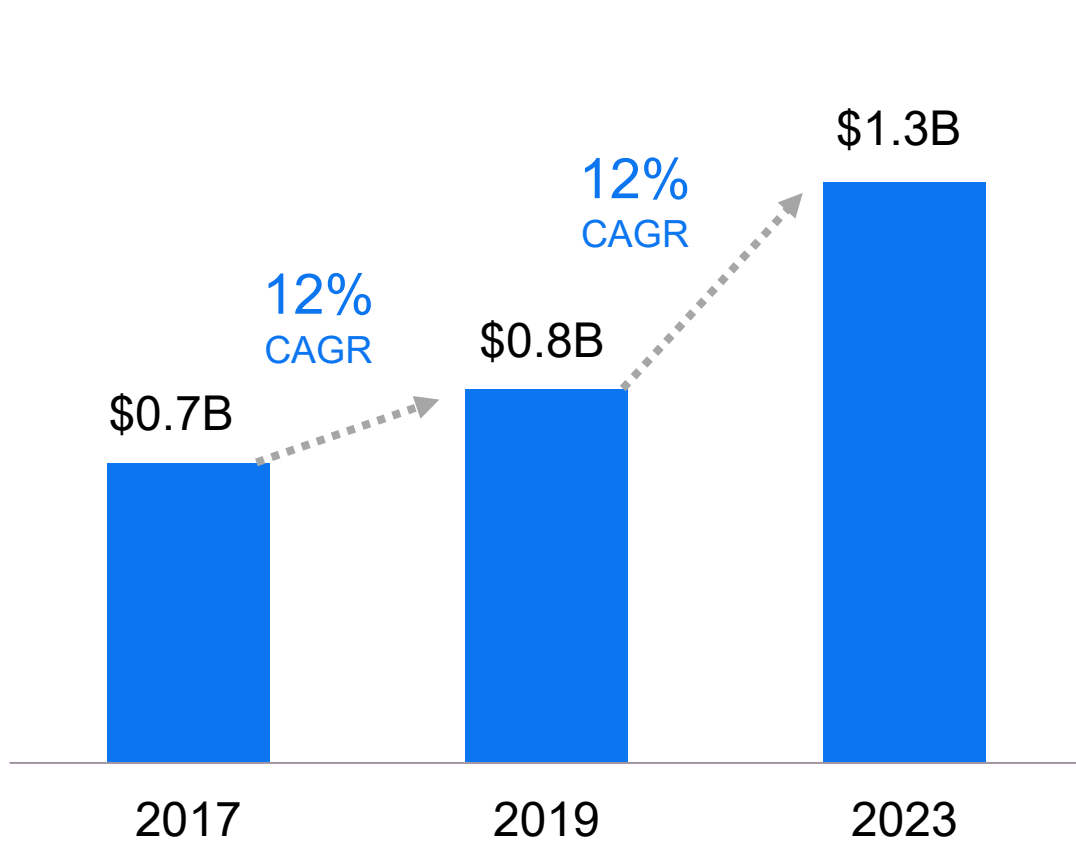
Percentage of U.S. Human Cancer Patients' 5-Year Relative Survival by Stage of Cancer at Diagnosis***



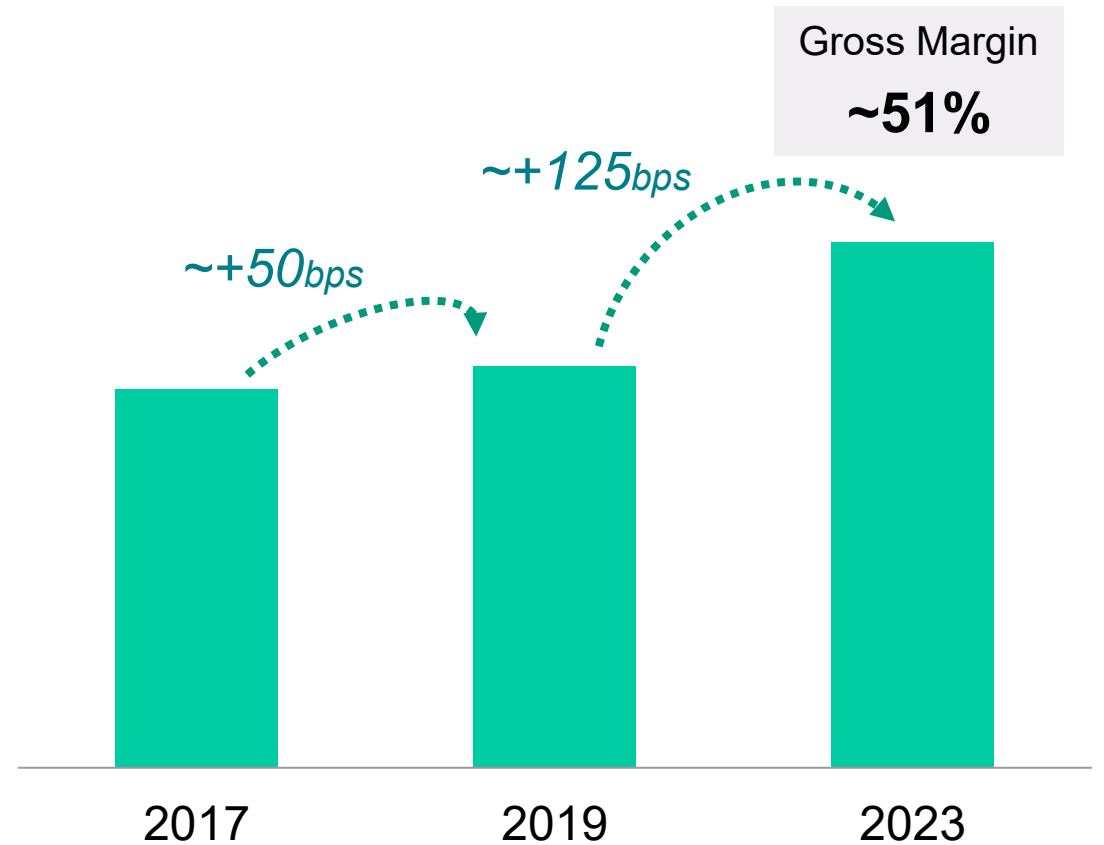
* Based on IDEXX Quantitative Research with Dog Owners, May 2024 (n = 480). ** Based on IDEXX Quantitative Research with General Practitioners, April 2024 (n = 319) ***Stage at diagnosis refers to extent of a cancer in the body. If the cancer is found only in the part of the body where it started, it is localized (sometimes referred to as stage 1). If it has spread to a different part of the body, the stage is regional or distant. ****SEER 22 (Excluding IL/MA) 2014–2020, All Races, Females by SEER Combined Summary Stage *****SEER 22 (Excluding IL/MA) 2014–2020, All Races, Both Sexes by SEER Combined Summary Stage *****Diffuse Large B-Cell Lymphoma; SEER 17 2014–2020, All Races, Both Sexes by Ann Arbor Stage. Statistics by stage only include cases coded as Lymphoma or Lymphoma-CLL/SLL in EOD 2018 schema definitions.

Execution Drives Global Growth and Profitability

Global Reference Lab Diagnostic and Consulting Services Recurring Revenue and Organic Revenue Growth²



Global Reference Lab Diagnostic and Consulting Services Gross Margin And Average Annual Gross Margin Expansion



² Non-GAAP financial measure, please refer to Appendix for descriptive footnotes. Reference Lab Diagnostic and Consulting Services revenue is a component of CAG Diagnostics recurring revenue and excludes Digital Cytology Instrument revenue.

IDEXX Reference Labs Positioned for Innovation-Driven Growth

- + Accelerated diagnostic menu innovation, enabled by breakthrough multi-omics platform
- + Advancing end-to-end digital customer experience
- + Steadily expanding gross margin through automation, digitization, AI-enablement
- + Long runway for sustained, global, profitable growth in key franchises and new categories



Michael Schreck

Executive Vice President and General Manager
Veterinary Software Services, Corporate Accounts
and Customer Experience



Callie



IDEXX Software Strategy

Michael Schreck

Executive Vice President and General Manager

IDEXX Software Addresses Our Customers' Strategic Priorities



Strategic Enabler of Diagnostics Business



Cloud-based PIMS and Applications



Deeply Integrated Vertical SaaS Strategy



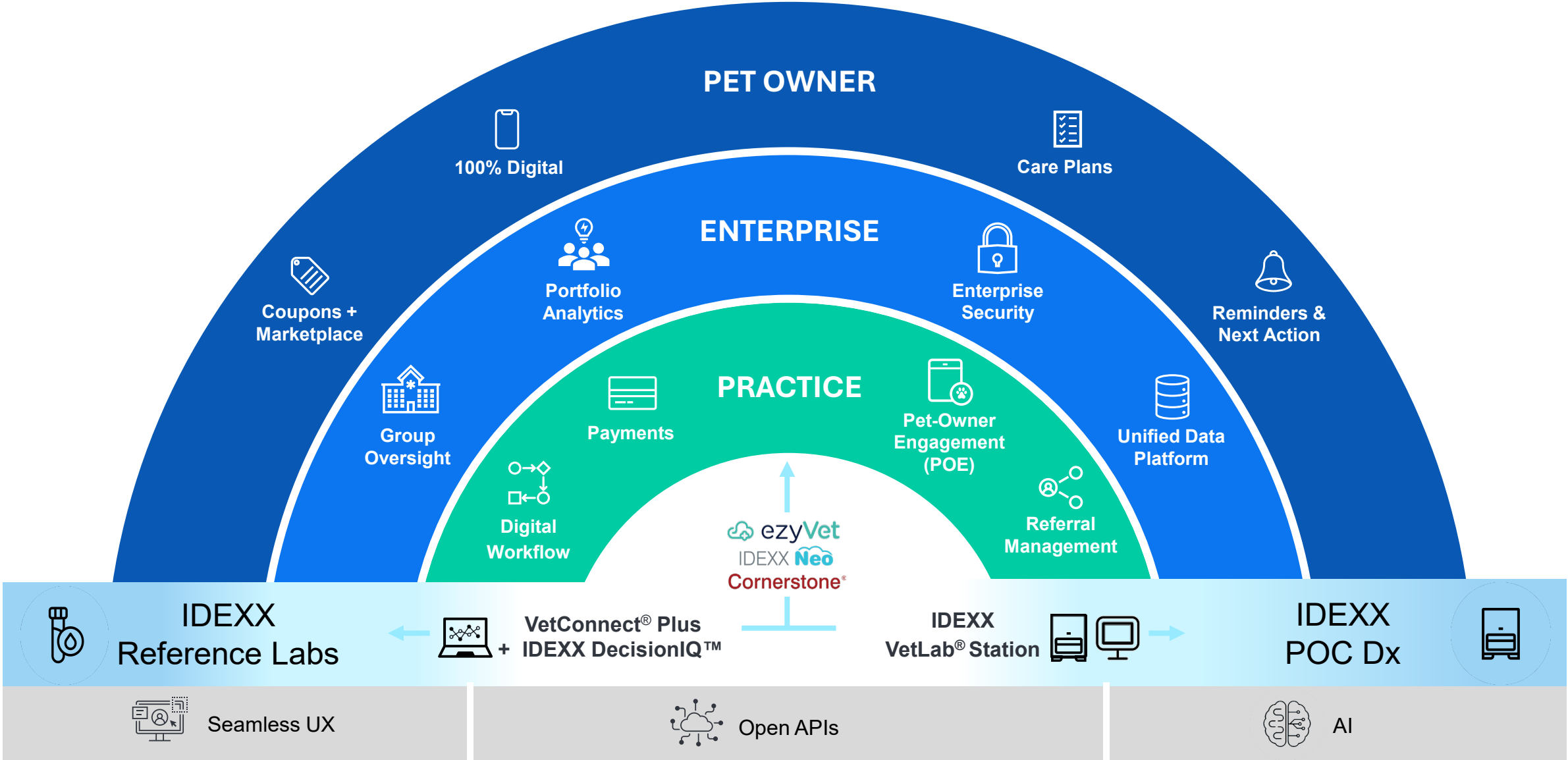
Pet-Owner Engagement for Digital Journeys



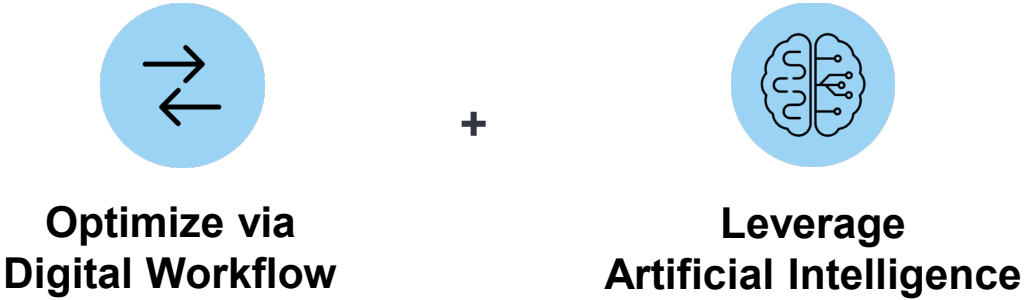
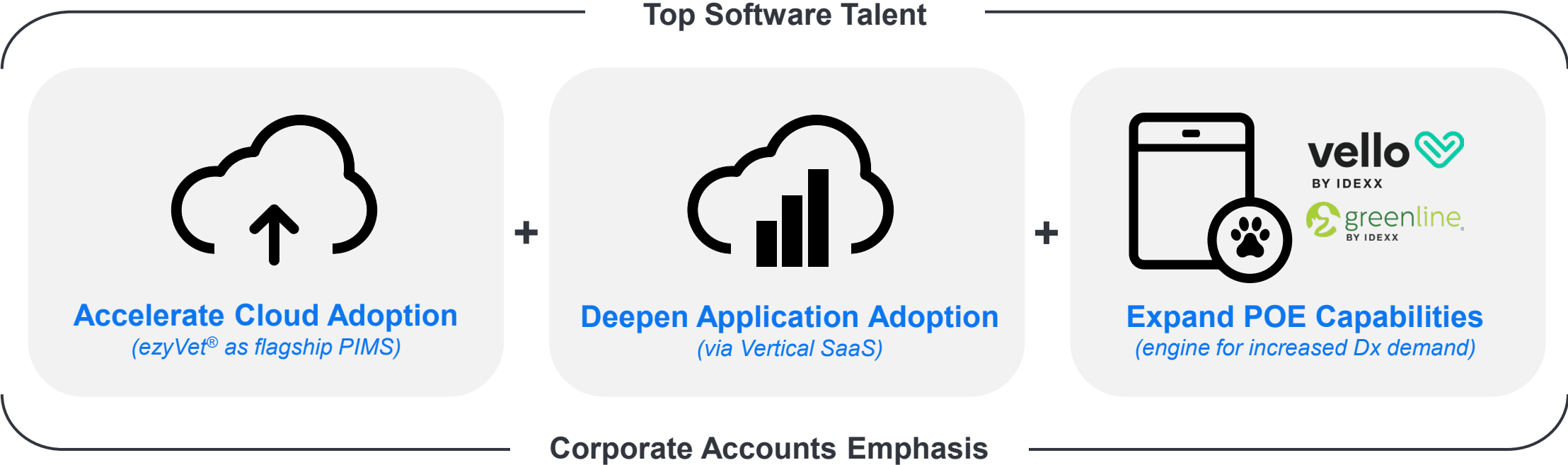
AI Deployment within PIMS Workflow

Customers Who Adopt Our Software Grow Faster and Use More Diagnostics

Our Software Ecosystem Advances Productivity & Diagnostics



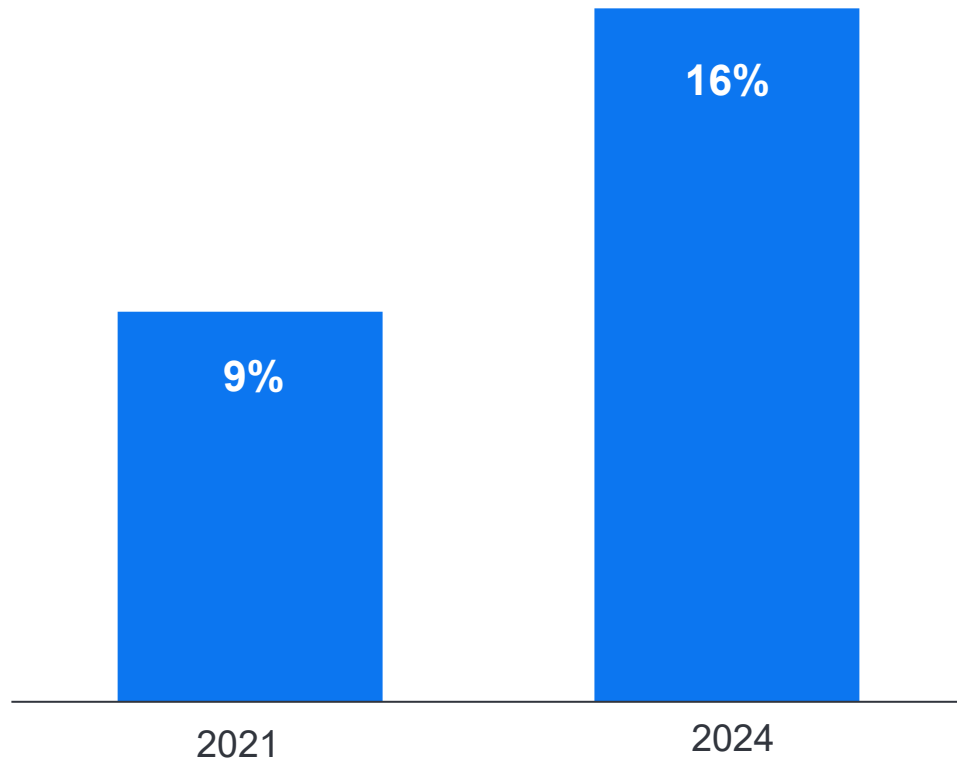
Vertical SaaS Strategy Supports Visit and Diagnostic Growth



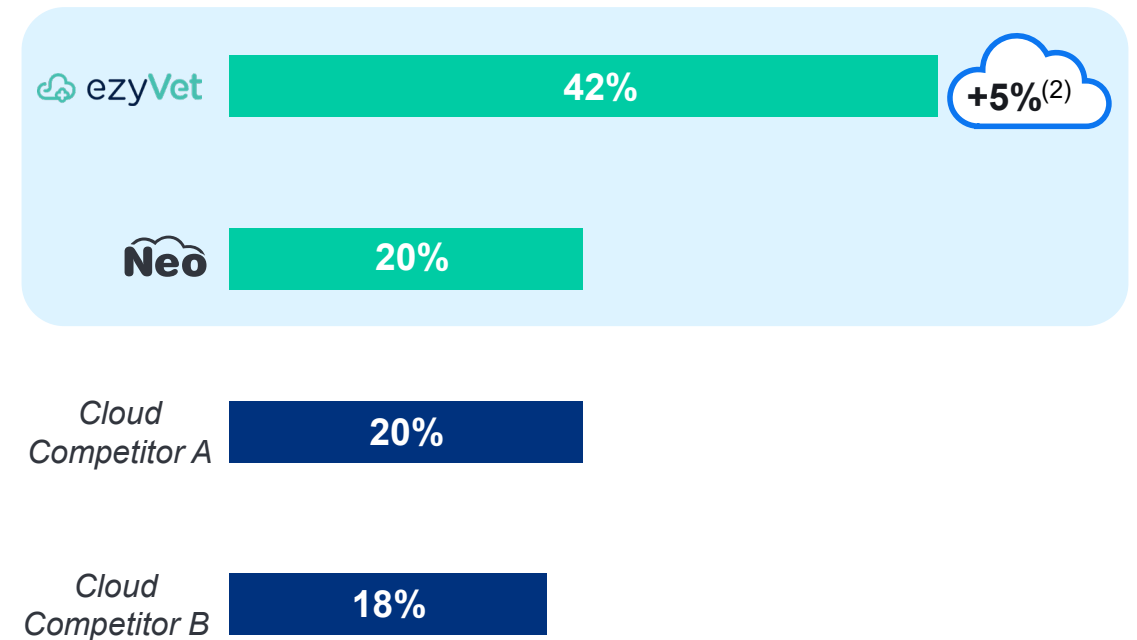
IDEXX Cloud PIMS have Strong Tailwinds and Positioning

Intent to Switch

Percentage of clinics planning to switch PIMS in the next two years*



Clinics evaluating "switching PIMS" likely to consider a given cloud product
Percentage of clinics likely to consider a given cloud product**

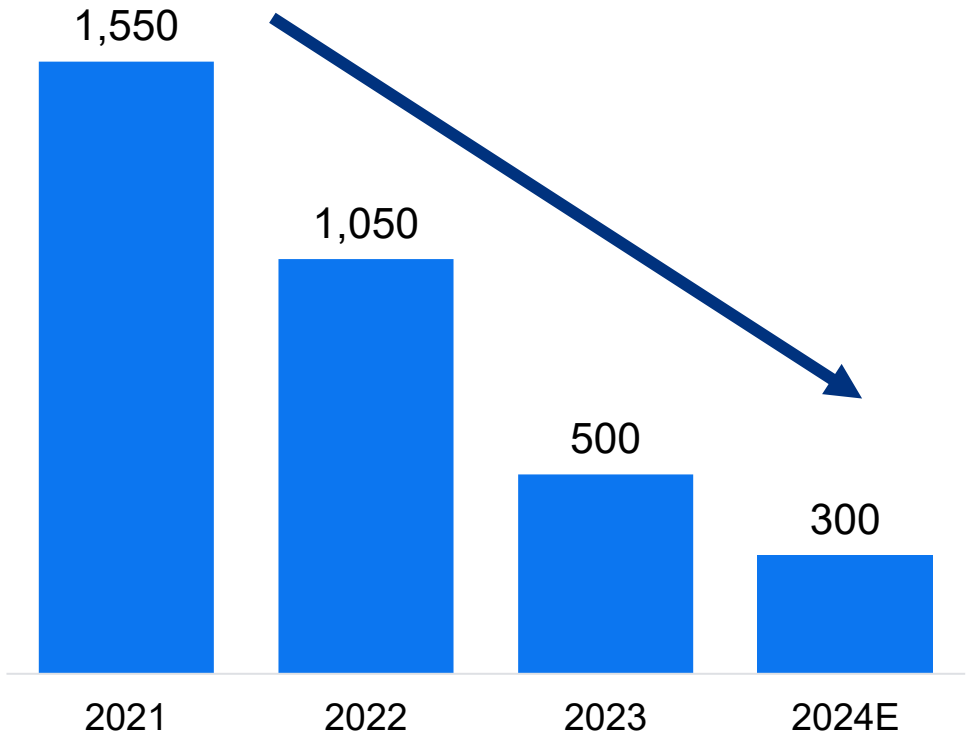


*IDEXX PIMS Awareness & Perceptions Survey (March 2024, n=499); clinics using competitor PIMS only; represents percentage of practices with "Will Consider" or "May consider" survey response.

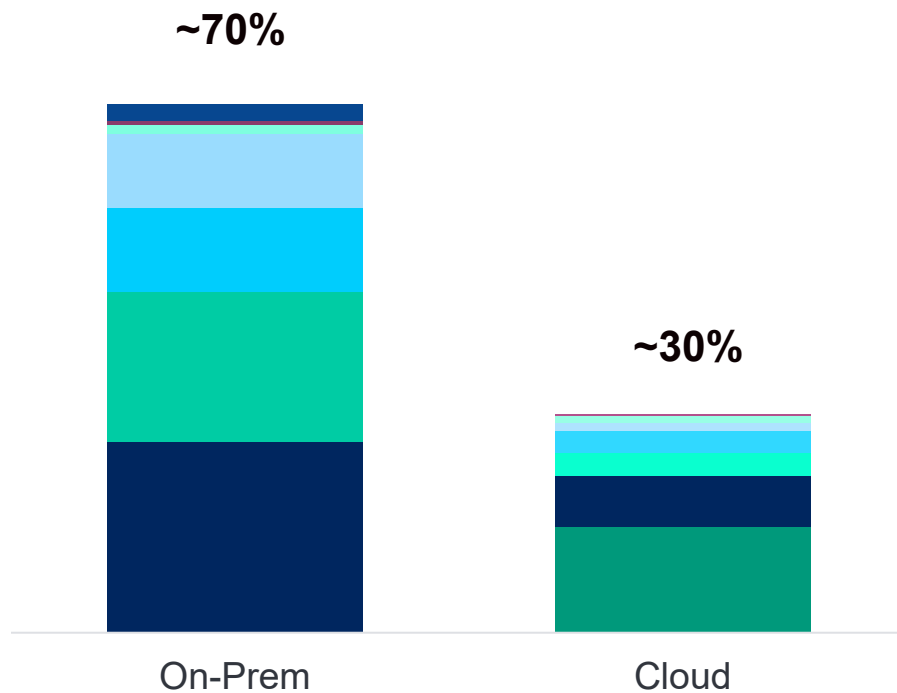
**Represents YoY change of "May Consider" and "Will Consider" survey response.

Corporate Groups Seek Organic Growth and Productivity

Number of Independent Practice Acquisitions*
(North America)



Non-Standardized PIMS Among Corporates**
(Estimated)

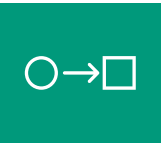




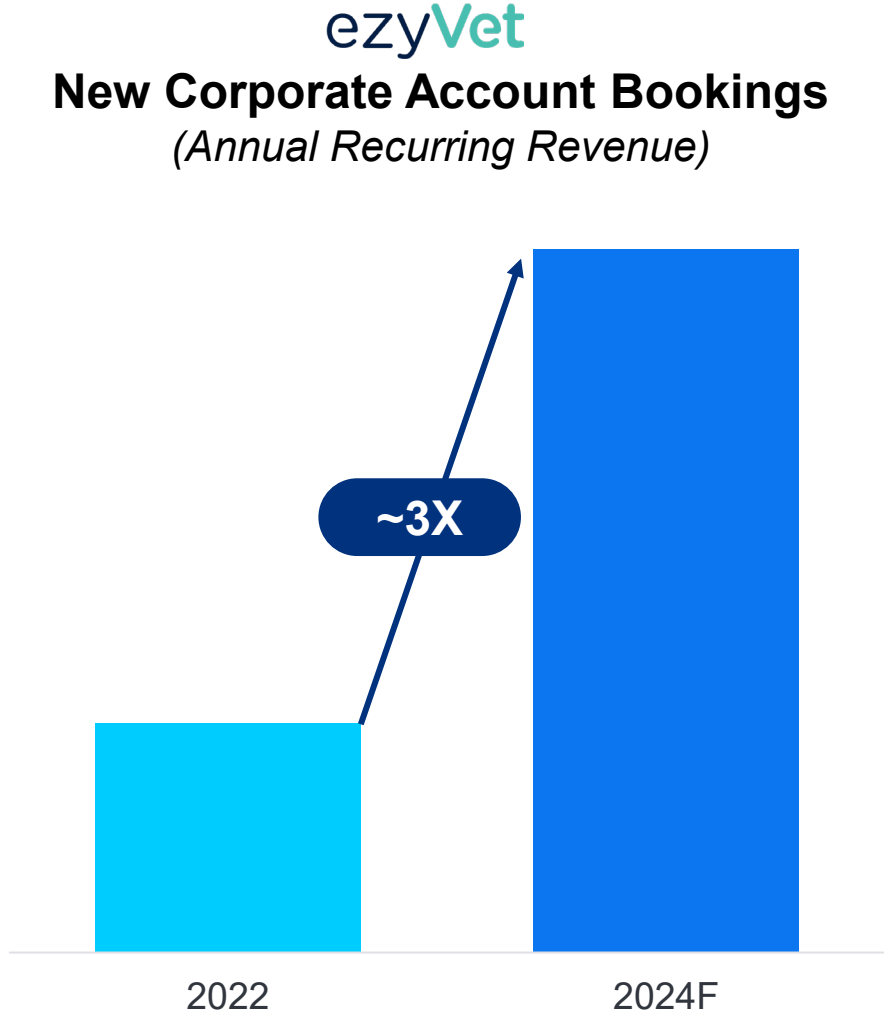
*2024E based on acquisition trends as of July 2024; values rounded to nearest 50.

**Estimate based on IDEXX data on file from Invoices, RDE, CIS, DataPoint, VC+, IVLS, Salesforce intelligence as of 04/2024.

Corporate Groups are Standardizing Software with IDEXX

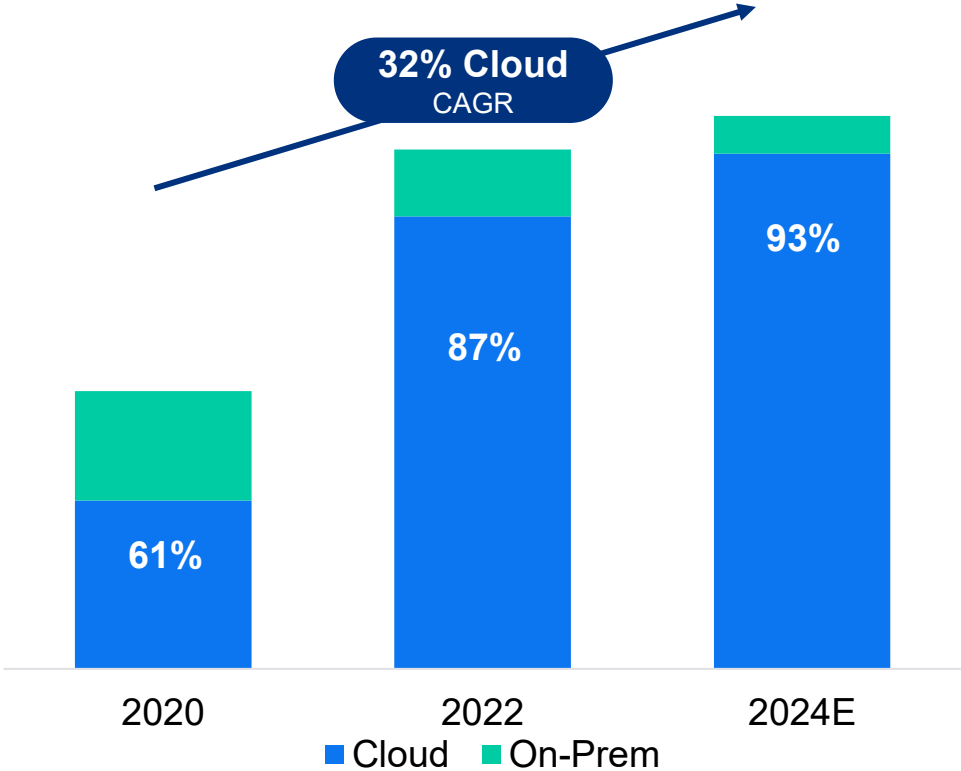
IDEXX Enterprise Software Resolves Key Corporate Needs

	Consistent Workflow & Protocols
	Single, Scaled Software Provider
	Centralized Control & Visibility
	Integrated Suite of Applications
	Enterprise-Class Security

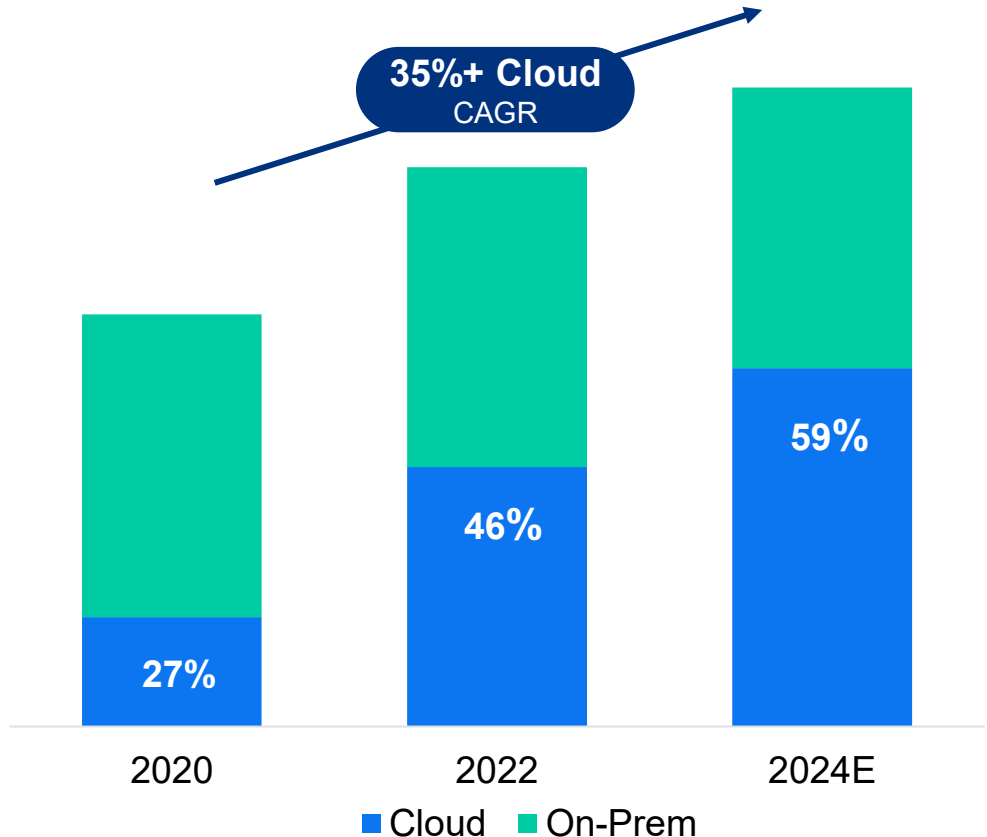


PIMS Installed Base has Transitioned to Primarily Cloud...

**Total IDEXX PIMS Placements (Global)
Cloud vs. On-premise***

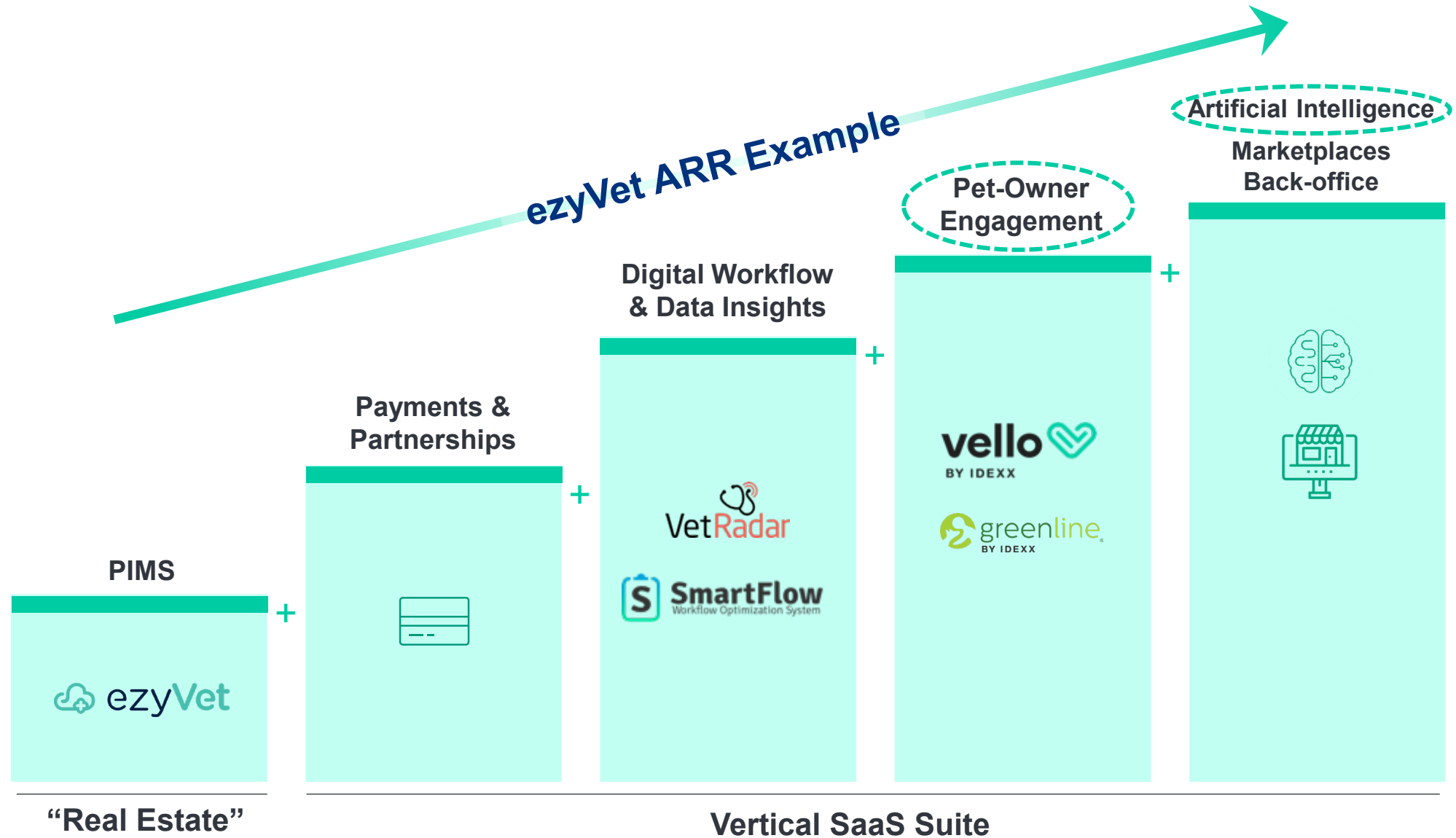


**Total IDEXX PIMS Installed Base (Global):
Cloud vs. On-premise***



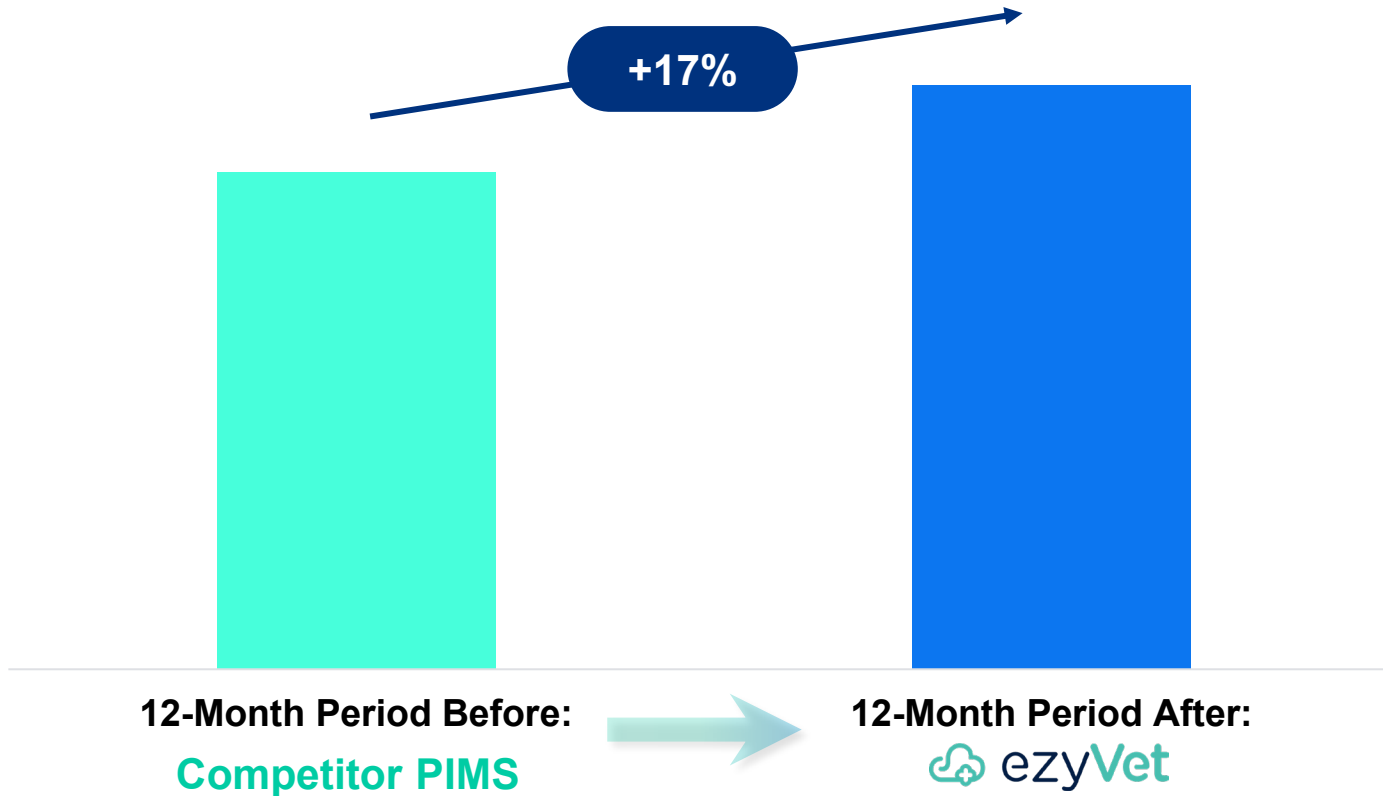
*ezyVet bookings & Install base included in post-acquisition only starting in 2021

...Expanding Annual Recurring Revenue Growth Potential



IDEXX Cloud Customers Generate More Dx Revenue

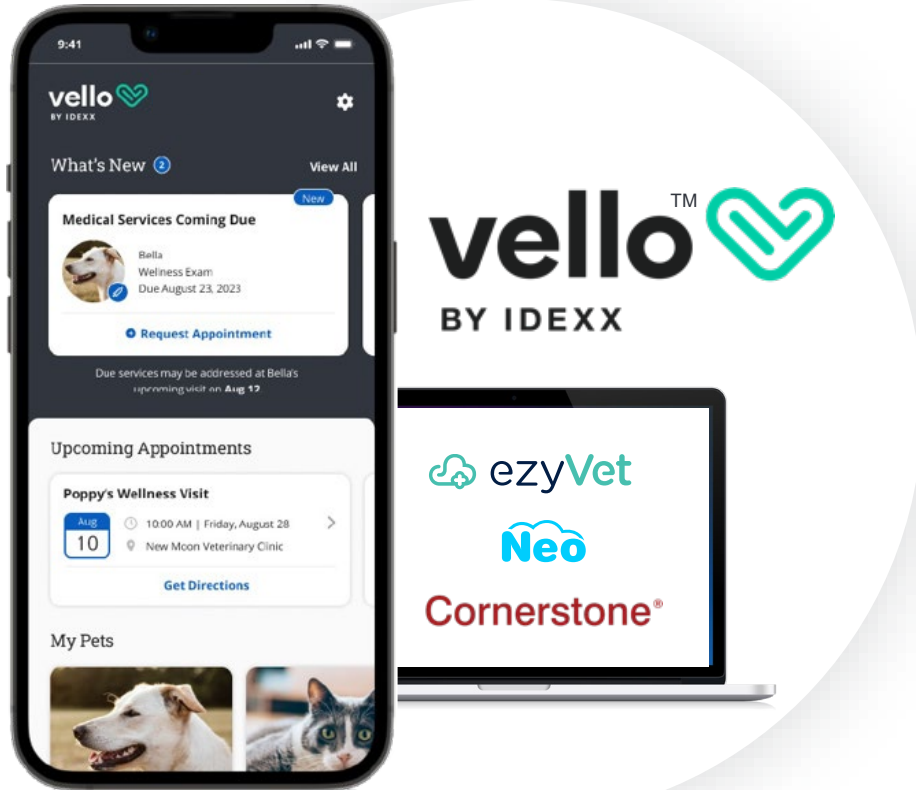
Increase in CAG Dx Recurring Revenue
(Avg. Monthly Spend, Before and After Adopting ezyVet*)



- 100% Digital Workflows
- Seamless Integrations
- Standardized Procedures

*Analyzes N=115 ezyVet customers that migrated from non-IDEXX PIMS in the period spanning 1/2021 to 6/2023. Compares average monthly CAG Dx recurring revenue for the 12 months before activating ezyVet versus the average monthly CAG Dx recurring revenue for the 12 months after activating ezyVet. All customers had VetConnect PLUS ("VC+") enabled prior to the analysis period. Analysis limited to customers that spend \$500+ in diagnostics monthly and have a full 12 months of available diagnostic data during both the pre- and post- period. Includes only customers that remained "Loyal/Loyal" IDEXX practices across the 24-month period. Excludes customers that added additional software during the sample period. The average practice-level CAG Dx recurring revenue growth rate experienced by the overall US IDEXX "Loyal/Loyal" customer base over the same period was ~12%

Vello: The Clinically-Enabled Pet-Owner Engagement Platform



BEFORE THE VISIT

- Online appointment scheduling
- Automated reminders
- Pre-appointment instructions
- Visit preparation (financing, diagnostics opt-in, education, etc.)



DURING THE VISIT

- Digital check-in / wait-times
- Automated prompts
- Patient records / comms are fully integrated inside IDEXX PIMS

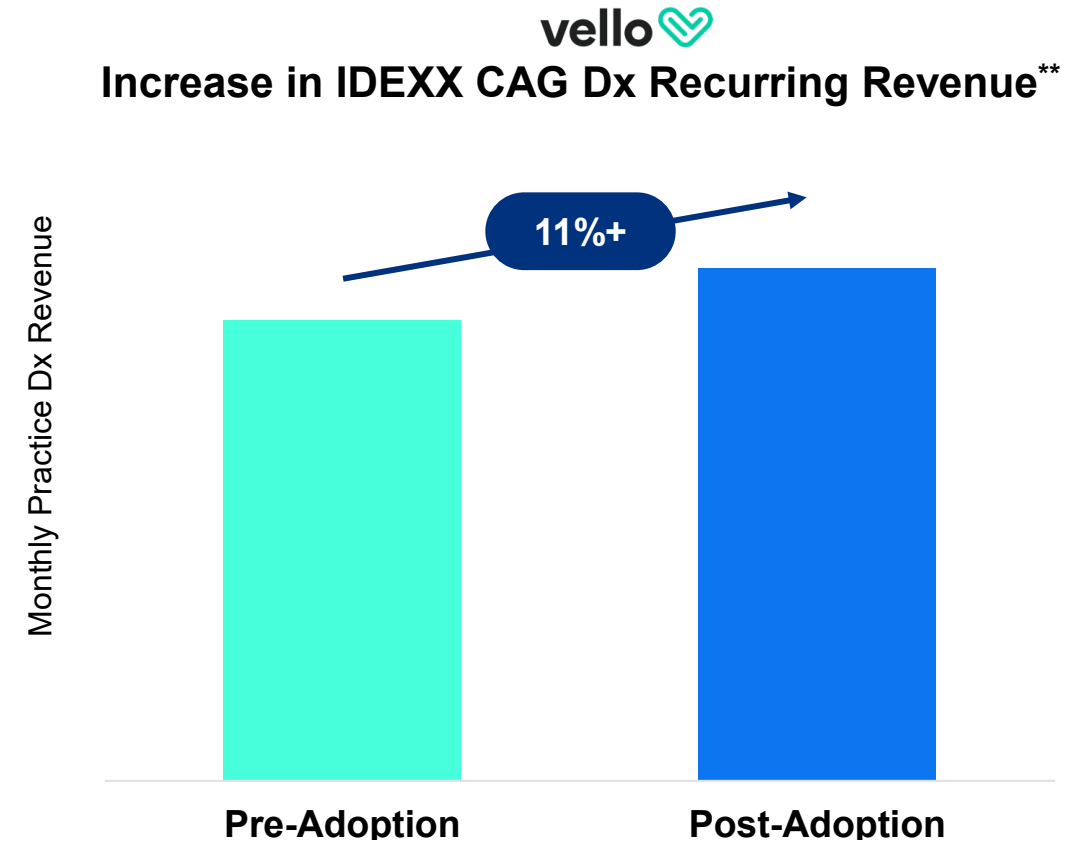
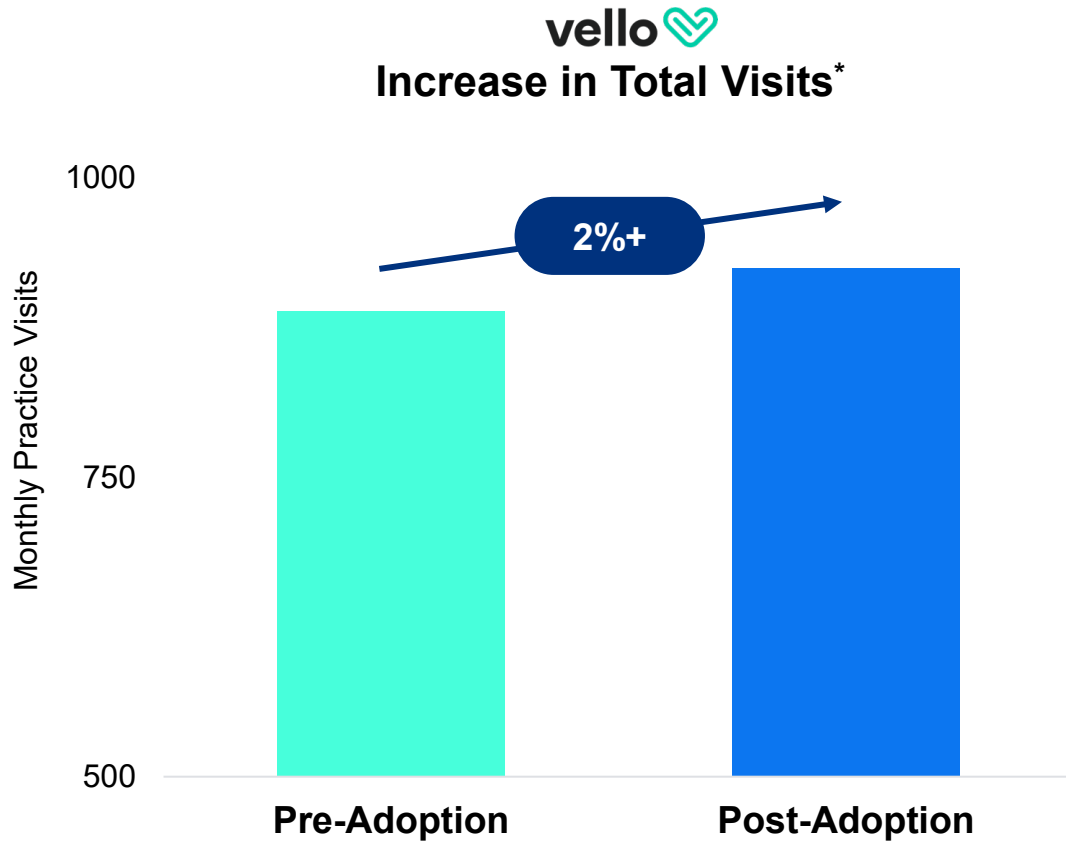


AFTER THE VISIT

- Easy follow-up via 2-way text messages
- Follow-up scheduling / forward booking
- Downloadable medical records

100% Digital End-to-End Personalized Visit Journeys

Early Vello Practices See More Visits and Diagnostics Revenue

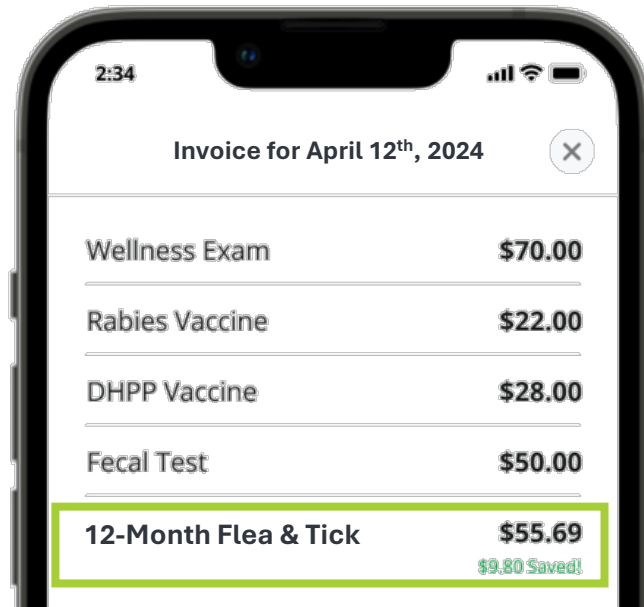


100,000+ Pet Owners To-Date

*Practice N = 39 Neo and ezyVet Vello customers representing 300K+ practice visits. Analysis compares average monthly total clinic visits for the 12 months prior to adopting Vello to the post-adoption monthly average for practices with 3+ months of Vello usage. Pre- and Post-Adoption averages are first calculated at the practice-level for relevant pre-/post- periods. Practice-level growth rates are then averaged across the sample to arrive at an average metric for the cohort. **Practice N=33 Neo and ezyVet Vello customers. Analysis compares average monthly total IDEXX CAG Dx Recurring Revenue for the 12 months prior to adopting Vello to the post-adoption monthly average for practices with 3+ months of post-adoption Vello usage. Pre- and Post-Adoption averages are first calculated at the practice-level for relevant pre-/post- periods. Practice-level growth rates are then averaged across the sample to arrive at an average metric for the cohort.

Greenline Drives Adoption and Compliance

Personalized Offers on Invoice



*Pharma
Parasiticide
Specialty Diet*



Value Creation for Practice & Pet Parent

Practice Improvements

- Elimination of manual coupon processing by staff
- Modern, personalized client experience at check out
- Improved compliance

Pet Parent Benefits

- Instant rebate at point of sale
- More affordable pet medications and products

Since 2019....

- **13,500+** clinics via **20+** PIMS integrations
- **20M** rebates processed for pet parents
- **~\$500M** in consumer value

*Includes all rebates via instant rebate or prepaid gift card

Using AI to Improve Practice Workflows

The screenshot displays the IDEXX ezyVet software interface. At the top, there is a navigation bar with icons for Dashboard, Contacts, Patients, Clinical, Financial, Reporting, Admin, and Help, along with a search bar. Below this is a patient-specific header for '314617 - "Petey" Harp...'. A secondary navigation bar includes various workflow actions like Send Email, Send Fax, New Memo, New Invoice, New Estimate, New Payment, Create Document, Print Label, Callback, New Claim, and New Prescription Request. The main content area is divided into several sections:

- Patient Information:** Includes a photo of a dog, name 'Petey (FS)', Patient ID: 12345, Date of Birth: 04-09-2019, and breed 'Cocker Spaniel'.
- Summary & Transcription Tool:** A section titled 'Based only on diagnostic history included within Petey's patient record.' containing:
 - Subjective:** Petey has been exhibiting low energy and lethargy for the past two weeks. Decreased appetite since the beginning of the week, leaving food in her bowl and taking longer to finish meals. Normal water intake reported by the owner. No other symptoms noted by the owner.
 - Objective:** Heart rate: 160 beats/minute, no arrhythmia, sinus rhythm, no murmur. Capillary refill time (CRT): 2 seconds. Mucous membranes: Tacky. Respiratory rate: 16 breaths/minute, no abnormal respiratory sounds on auscultation.
- Decision IQ™:** A section titled 'Ai insights based on patient history and other clinically relevant information.' containing:
 - Problem list from physical exam:** Pallor, Tachycardia.
 - Differential diagnoses:** Anemia, Cardiac issues, Infectious diseases, Metabolic or endocrine disorders, Toxin exposure.
 - Suggested tests:** IDEXX Total Health™ Profile, CRP, and Urinalysis, all marked as 'Pet owner interested' with checkmarks.

AI-enabled PIMS workflow

- Pre-visit summarization (Q4'24*)
- Voice to text transcription (Q4'24*)

“

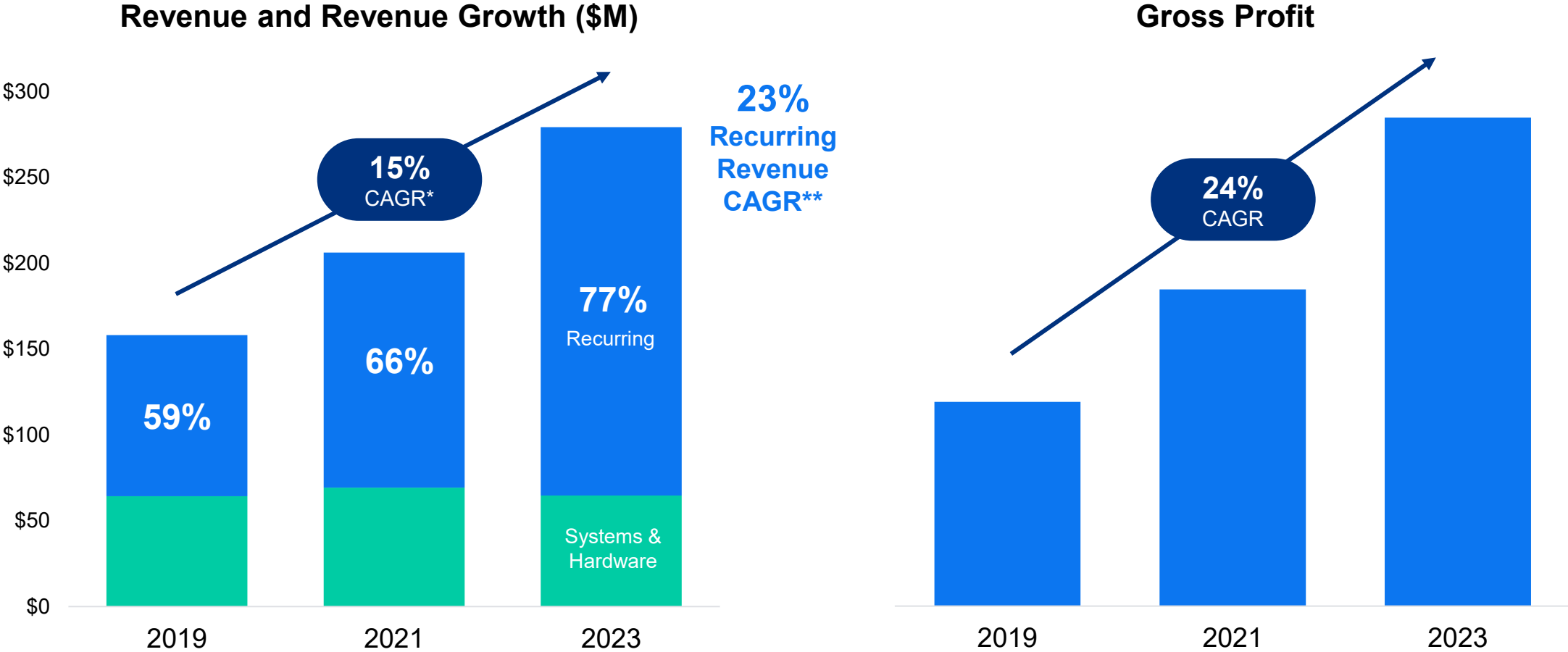
...this saves hours per week by helping vets prepare for and perform each consult...

– Clinic Manager, IDEXX ezyVet Customer

*Beta release, illustration of software currently undergoing internal testing with IDEXX critical SME's to validate medical accuracy

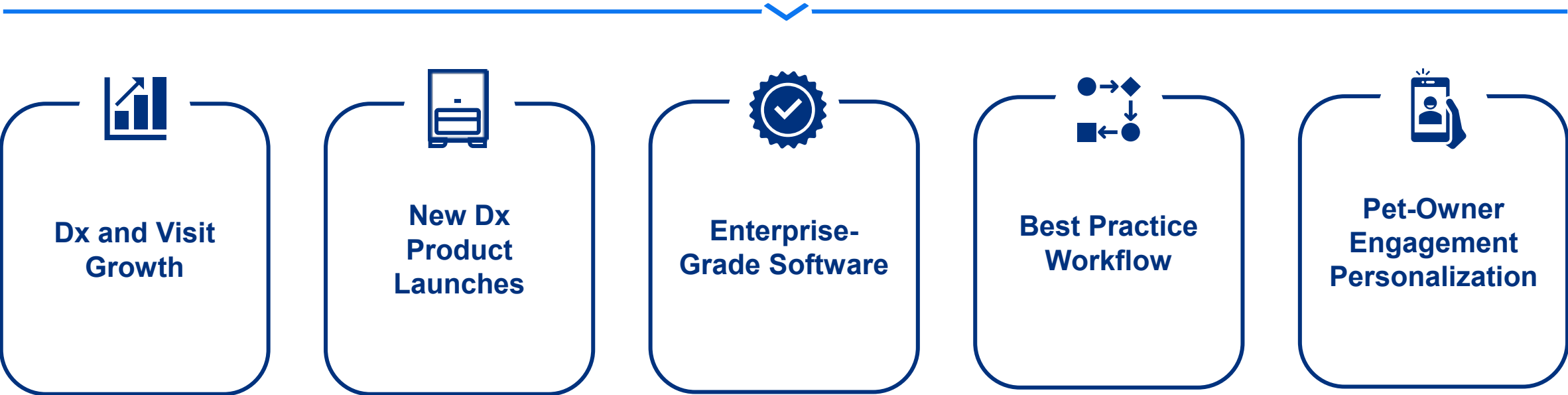
We See Strong Momentum from Vertical SaaS Strategy

IDEXX Veterinary Software, Services and Diagnostic Imaging Systems



*2019-2023 4-year Reported Revenue CAGR includes 6% growth impact from ezyVet. **2019-2023 4-year Recurring Revenue CAGR includes 9% growth impact from ezyVet.

IDEXX Software Drives Care Management and Productivity



George Fennell

Senior Vice President

Chief Revenue Officer



Molly

Break

Return in ~10 minutes





IDEXX Commercial Engagement

George Fennell

Senior Vice President & Chief Revenue Officer

Commercial Capabilities Support Innovation-driven Growth



- + Doubled commercial footprint over five years
- + Seven international country-level expansions
- + Experienced teams uniquely positioned to support sector development
- + Business partnership approach to inspire growth in appropriate testing
- + Innovation creates access while delivering direct and indirect benefits

Customers have a Shared Desire to Grow



Grow the Team

- Seeking partners for growth
- Identify care opportunities
- Support staff development

New Tests and Tools

- Onboarding new staff
- Achieve better professional balance
- New product and solution awareness

Drive Efficiency

- Software solutions to streamline workflow
- Bring me the latest feline testing technology
- Resources beyond commercial team

Customers are Adapting to Today's Environment...

Managing the Practice

- + Staffing challenges
- + Developing the team

Communicating with Pet Owners

- + Clinical value to clients
- + Digital channels



Embracing Technology

- + To expand care
- + Practicing medicine productively

... and Will Benefit from Next Wave of Innovation

Point of Care



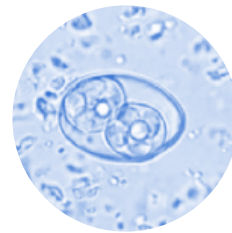
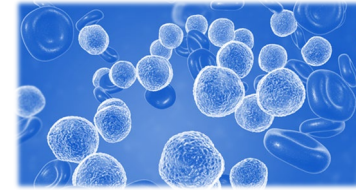
**Catalyst®
Pancreatic Lipase**



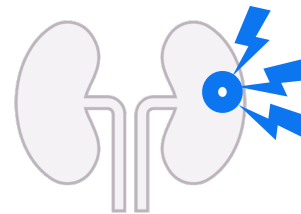
**Catalyst®
SmartQC®**

Reference Labs

IDEXX Cancer Dx
Screening Test
and Aid in Diagnosis



Fecal Dx™ Expansion
with Flea Tapeworm and
Cystoisospora



IDEXX Cystatin B Test
Detects **kidney injury in dogs and cats**

Software



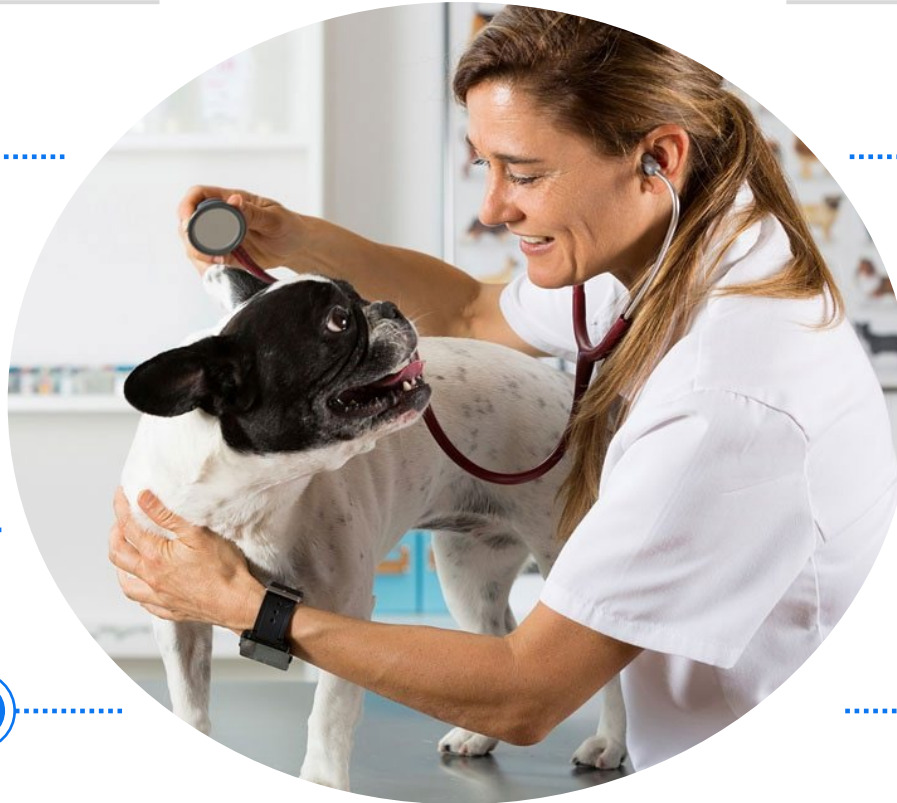
New IDEXX VetLab® Station



Customer-Centric Model Delivers Value in an Integrated Way

In the Veterinary Practice

Extension of the Practice



Veterinary Diagnostic Consultant



Professional Service Veterinarian



Field Support Representative



Software Specialist



Medical Consultants



Pathologists



Digital Radiology

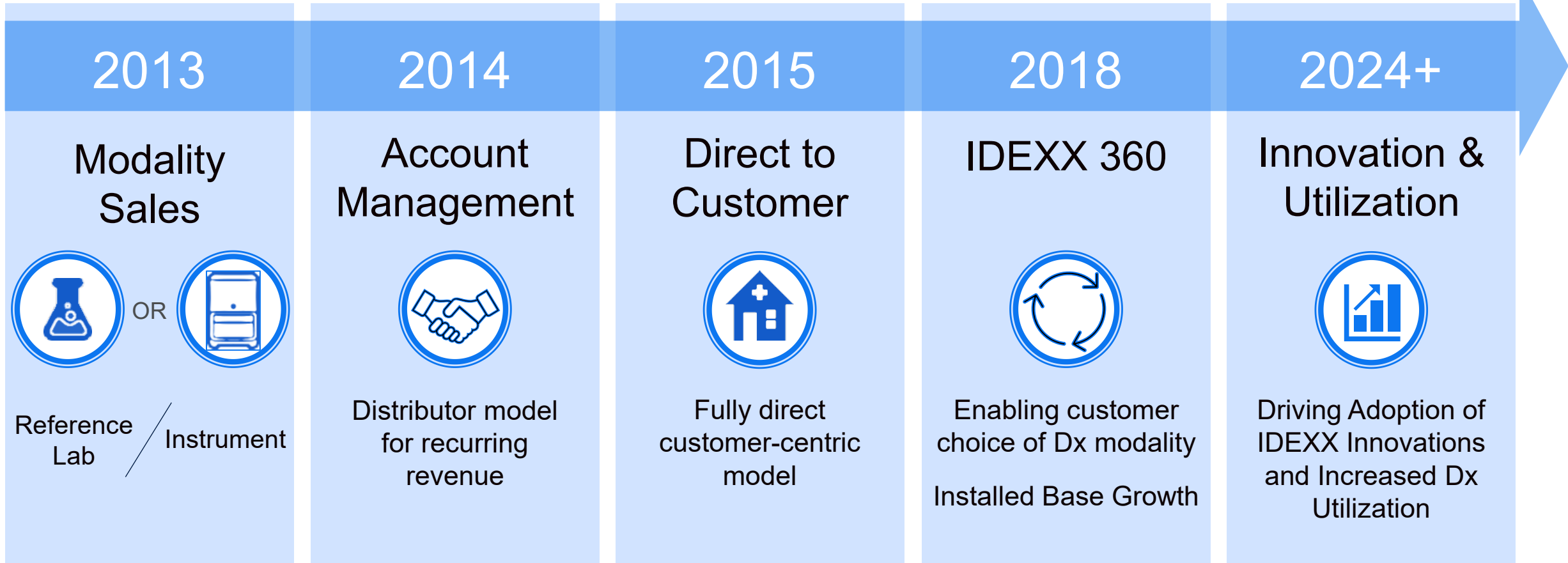


Customer Support

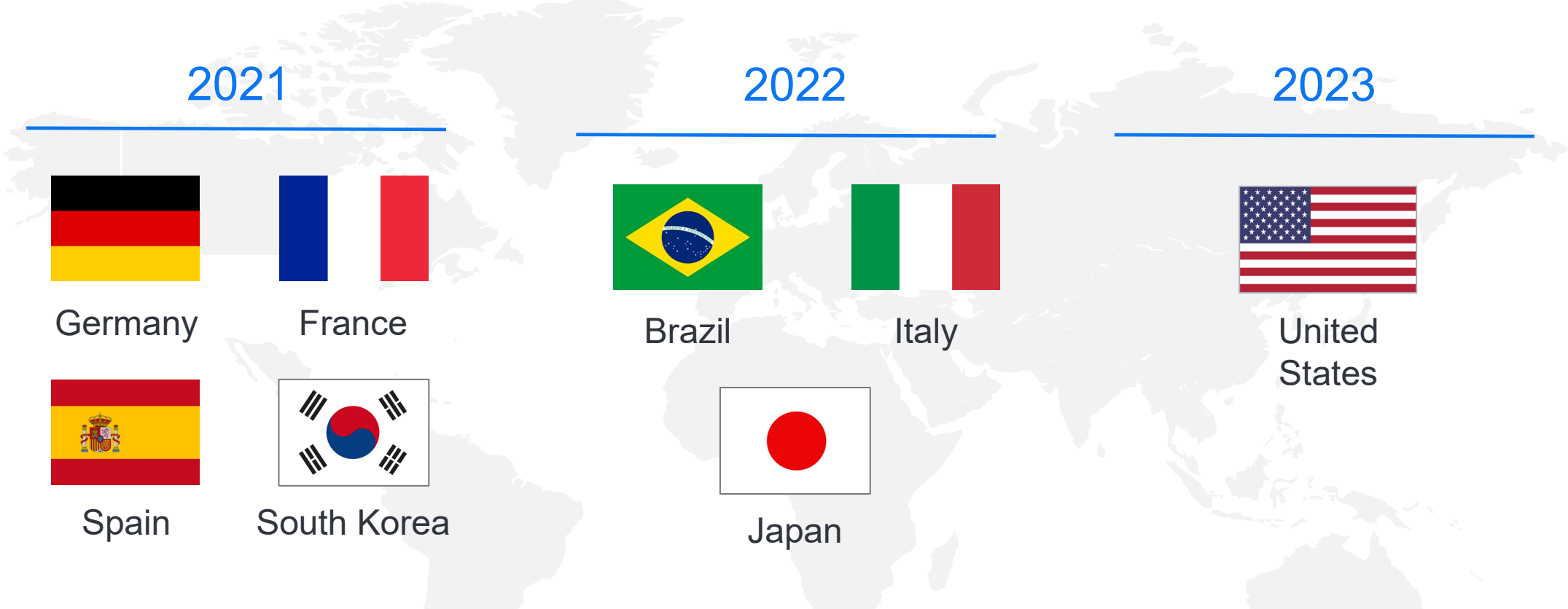
The IDEXX Learning Center

Best Practices Developed Over a Decade, Now Applied Globally

Evolution of IDEXX U.S. Commercial Model



Commercial Expansions Develop Global Opportunity



Sales Operations



Global Commercial Systems



Education & Training



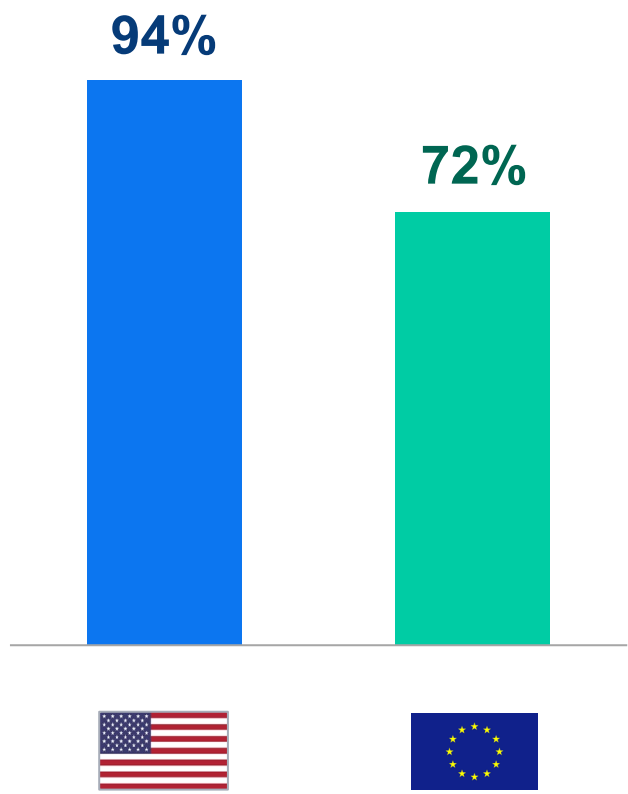
Marketing



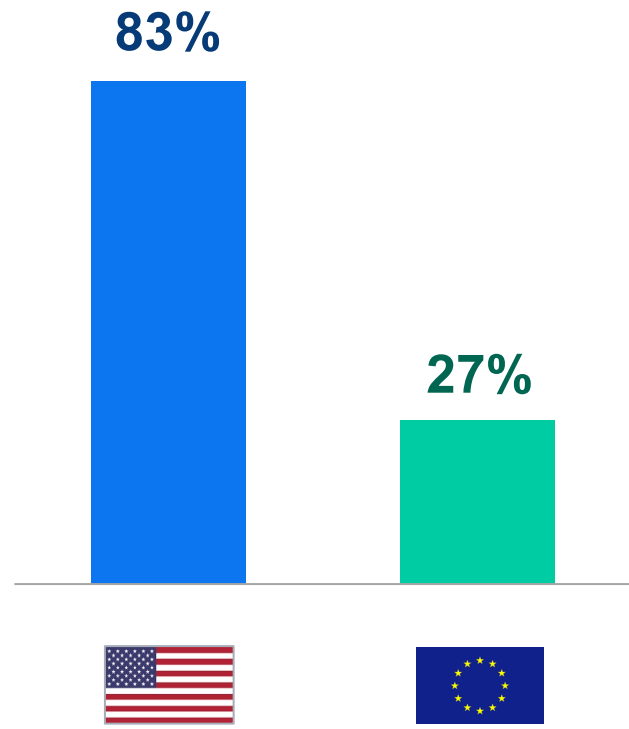
Global Customer Support

Focus on Driving Reach in International Regions

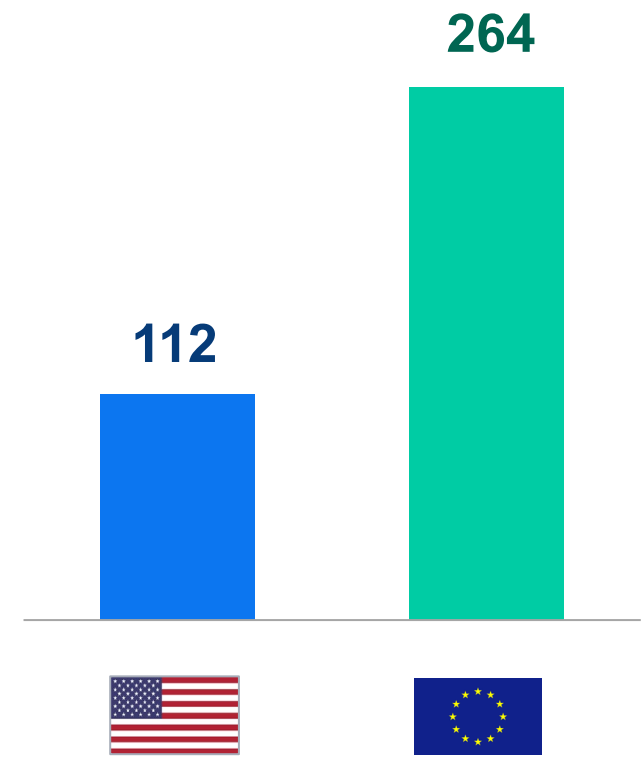
2023 Reach to Revenue



2023 Reach to Customer



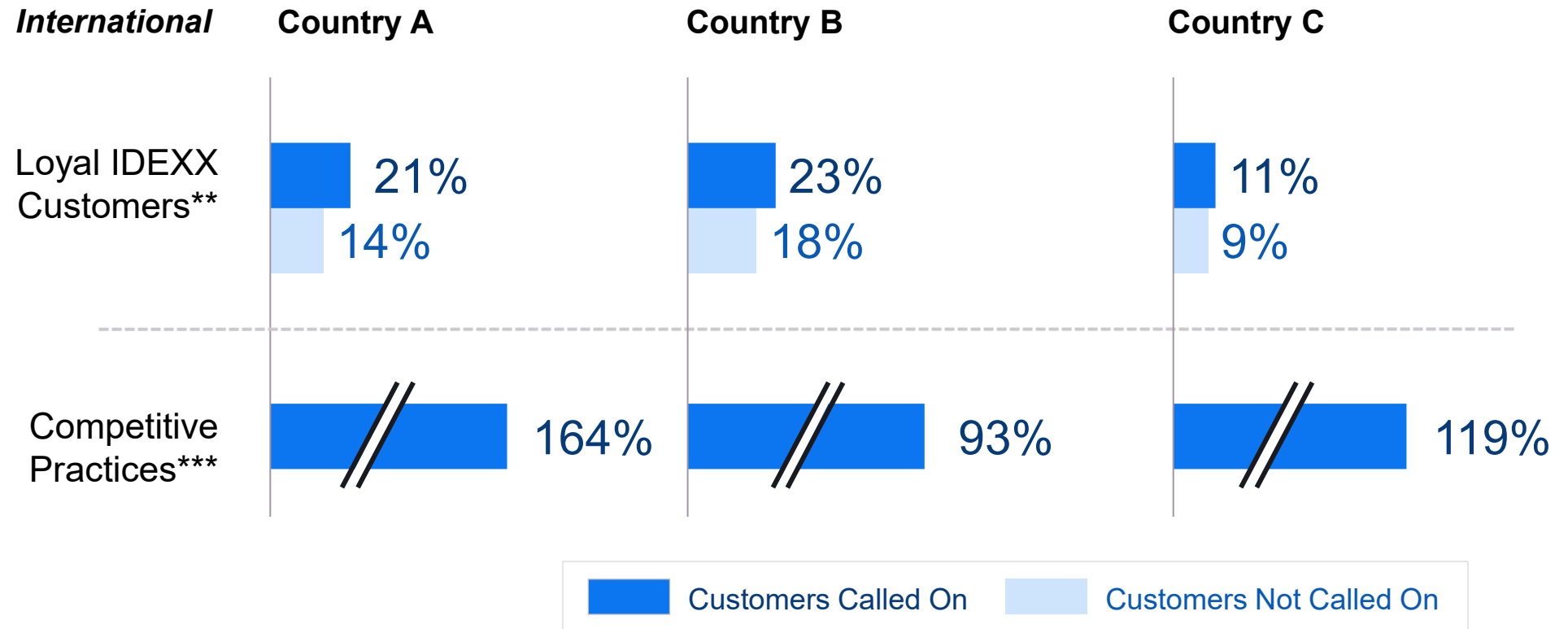
Animal Practices per Territory



*EU region is the average of the top five largest countries (Germany, France, UK, Spain and Italy) that utilize the IDEXX Commercial (VDC) Model

Our Customers Grow Faster When We Call on Them

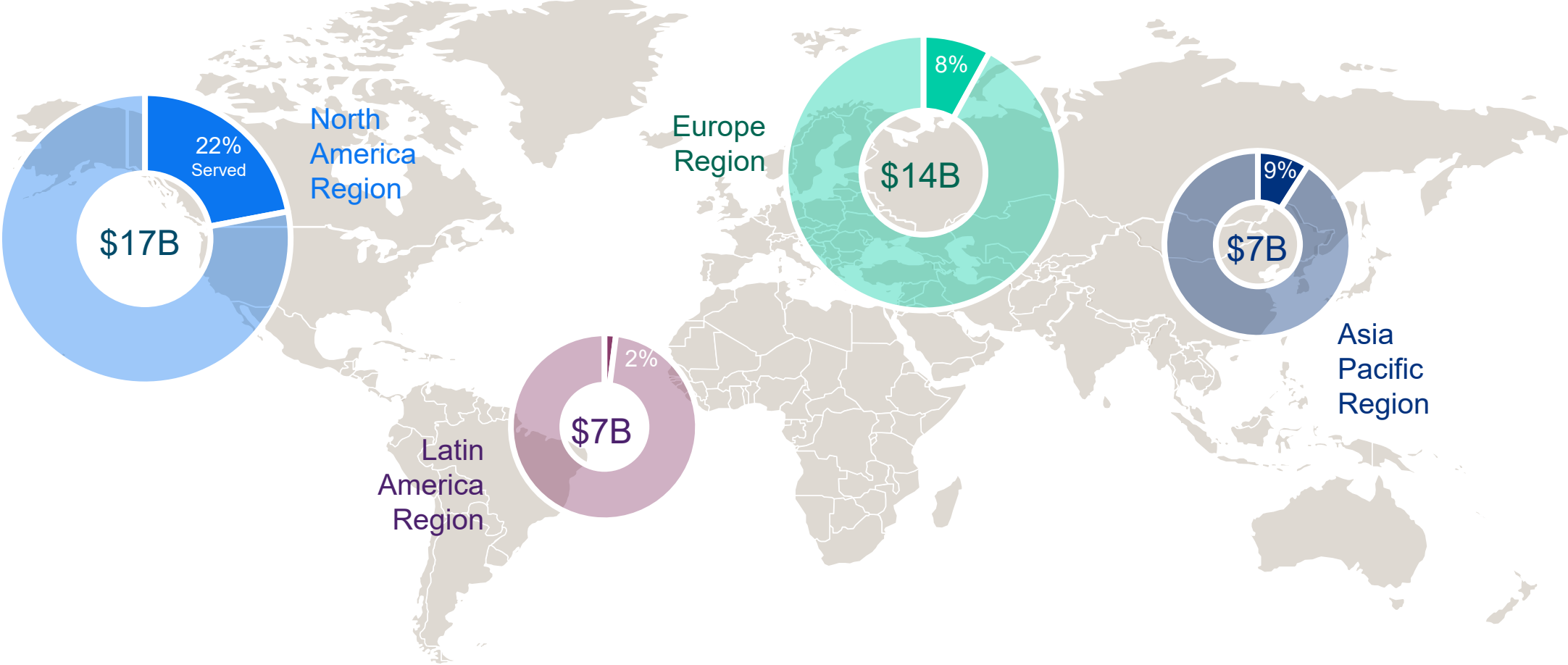
2023 Year-Over-Year Average Quarterly Growth in CAG Revenue (%)*



*Revenue Growth Methodology: Customer classification as 'Loyal IDEXX' or 'Competitive Practices' is based on customer status as of the beginning of the measurement period for each quarter. Growth rate calculation is measured as the current period over the same period of the prior year. Revenue measured in determining growth includes IDEXX Reference Lab, IDEXX VetLab® and IDEXX Rapid Assay revenues. **Practices that are Loyal IDEXX customers use most of their diagnostic services from IDEXX, defined as generating more than a threshold level of average IDEXX Chemistry and reference lab revenue per month over past 6 months. ***Practices that are Competitive Practices use most of their diagnostic services from IDEXX competitors, defined as generating less than a threshold level of average IDEXX Chemistry and reference lab revenue per month over past 6 months.

\$45 Billion Underserved Global Opportunity in Diagnostics

Worldwide Total Addressable Companion Animal Diagnostics Revenue Opportunity (~\$45B Total, ~15% served)*



*Total addressable companion animal diagnostics revenue opportunity estimated based on bottom-up modeling at manufacturer or service provider level. Assumes current proportion of household-owned pets visiting the veterinary practice for wellness and non-wellness visits; 'medically optimal' percentage of these visits that should include at least 1 diagnostic and estimated average manufacturer revenue for appropriate diagnostics used in each type of visit. Note that this global opportunity is estimated as of 2023 and is anticipated to grow over time based on the known underlying drivers, e.g., clinical visit growth per practice, net new practice formation and net price realization.

Underdeveloped International Diagnostic Testing Opportunity

2023 Estimated Diagnostic Revenue per Companion Animal Practice Relative to the U.S.*

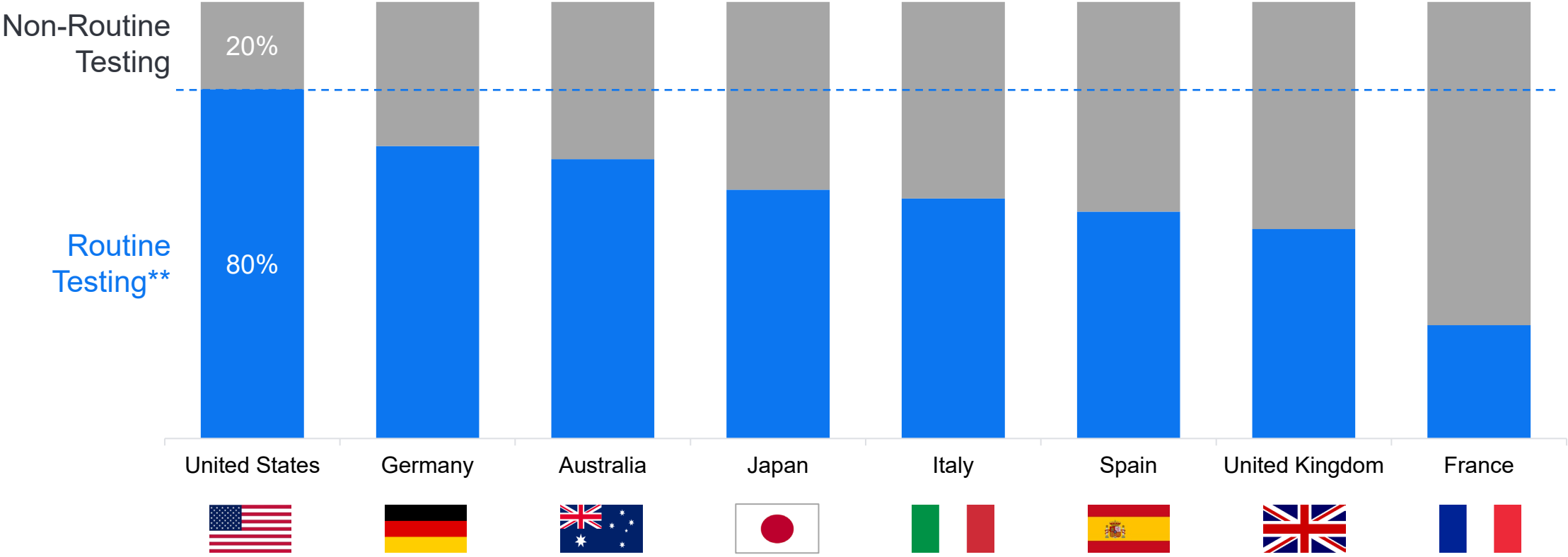
Top 15 Countries in terms of Diagnostic Segment Revenue



*Revenue per country estimated at the manufacturer level. Includes reference lab, telemedicine, in-house instruments and consumables, rapid assay, manual microscopy, and 'similar' types of diagnostics. Excludes veterinary software, digital, and ultrasound. Figures are scaled to a baseline of US = 100 with foreign currencies converted into USD based on 2023 average exchange rates.

International Opportunity to Broaden Routine Testing

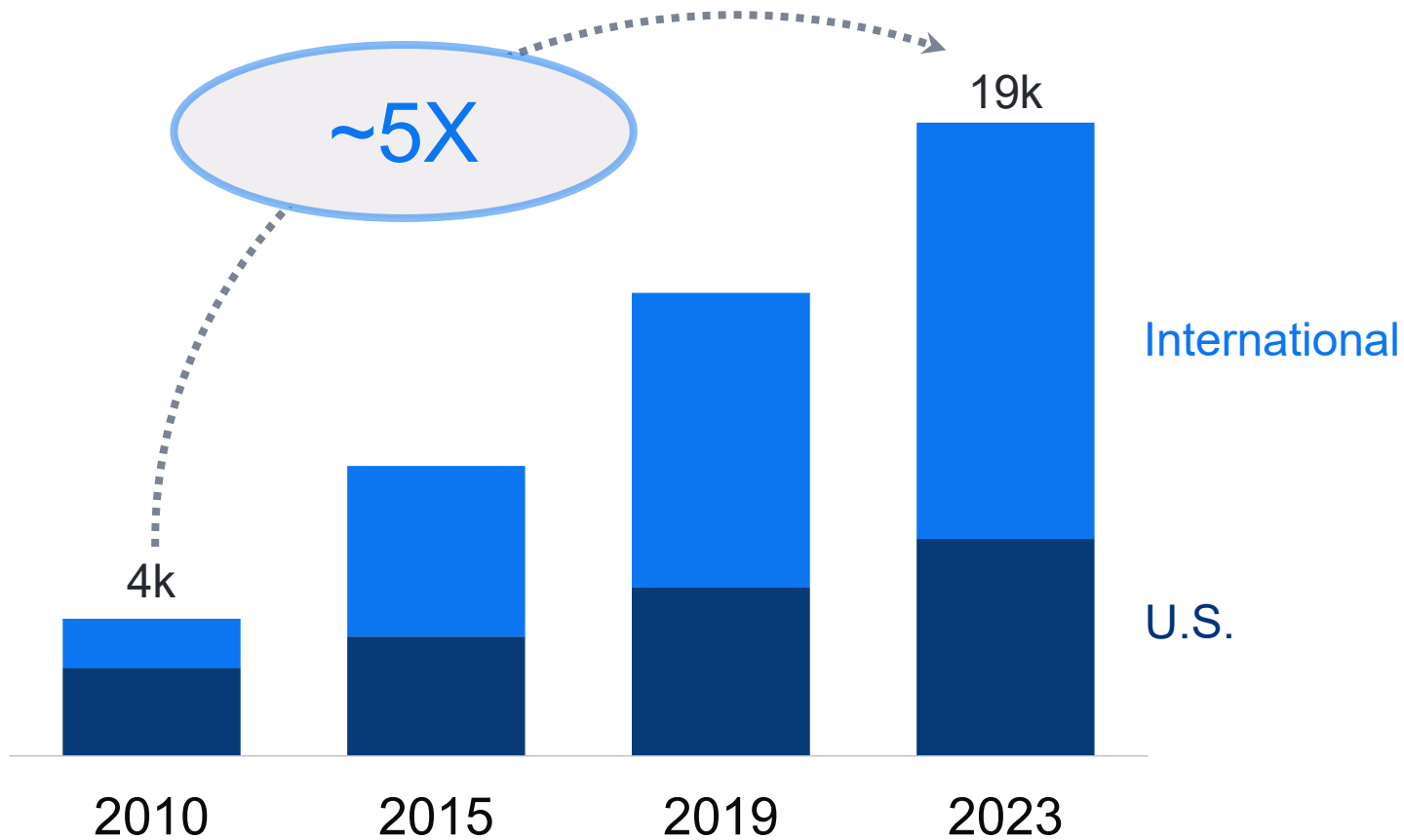
2023 Routine vs. Non-Routine Testing Revenue by Country* (%)



*Test volume at IDEXX Reference Laboratories by region. **Routine testing includes: Chemistry, Hematology, Endocrinology, Fecal Antigen, Parasitology (O&P), Serology and Urinalysis

Commercial Capabilities Enable Placement Momentum

Worldwide Premium Instrument Placements*



Placement Drivers

- + Development of instrument suite
- + Instrument fit to regional needs
- + Customer hunger for technology
- + Customer-friendly marketing programs

*Premium chemistry includes Catalyst Dx® Chemistry Analyzer and Catalyst One® Chemistry Analyzer, premium hematology includes ProCyte Dx® Hematology Analyzer, ProCyte One® Hematology Analyzer and LaserCyte® Hematology Analyzer and urinalysis includes SediVue Dx® Urine Sediment Analyzer.

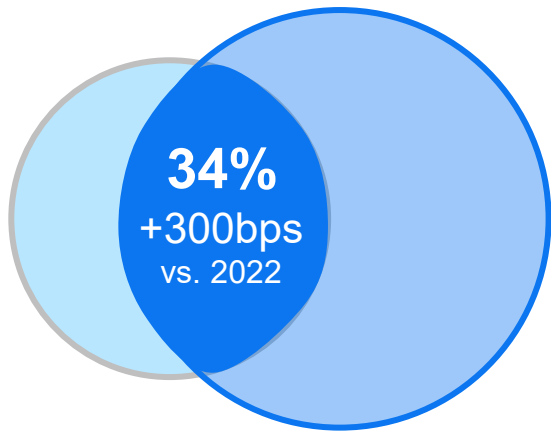
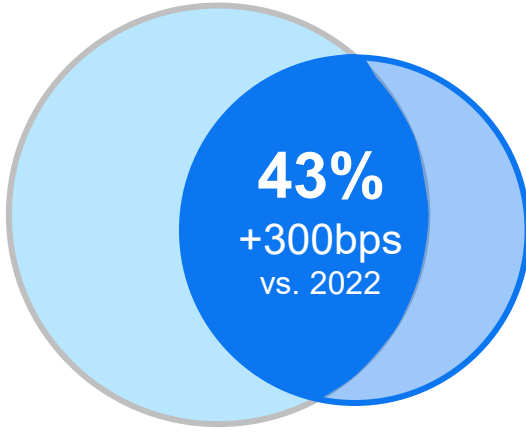
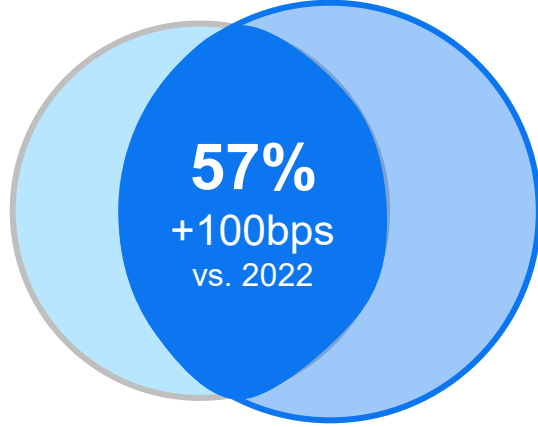
Engagement Inspires Adoption of Multi-Modality Offering

Companion Animal Customer Overlap

Percentage of IDEXX Reference Lab or IDEXX In-house Chemistry Platform Customers Who are IDEXX Customers for Both*

IDEXX Ref Lab ONLY Customers

IDEXX VetLab® ONLY Customers



United States



Germany

International Expansion Countries



Spain

* Analysis as of the end of FY'2023.

Customer “Solutions Orientation” Enables Innovation at Scale

Driving Wellness Diagnostics

Wellness care with your patients in mind.
Get started with IDEXX Preventive Care.

Detect disease early and help pets live a happier, healthier life.
Research shows that even seemingly healthy dogs and cats may have clinically relevant abnormalities* on preventive care lab work.**

Age (Years)	Healthy	Disease	None
1	1 in 7		
5	1 in 5		
6		2 in 6	

Age (Years)	Healthy	Disease	None
1	1 in 5		
3	1 in 3		
5		3 in 5	

*This data is based on wellness profiles that included a complete chemistry profile, CBC, urinalysis, and for cats 7 years old and older total T4 testing.
**This data is based on abnormalities on total health that include organ systems in physical condition.

Preventive Care Simple Start

Uncover More with Relevant Diagnostic Solutions

- + SDMA
- + Fecal Antigen
- + Cystatin B
- + Oncology
- + Catalyst PL (coming soon)

Gain a holistic view of all IDEXX diagnostics for every patient through VetConnect® PLUS.

Vello Drives Practice Efficiency by Digitizing the Visit Journey

Practice | **Pet Parent**

Appointment automation & intake | Pre-visit education

Visit preparation | Post-visit compliance

Partners: Neo, ezyVet, Cornerstone

Innovation and Differentiated Diagnostics and Software

Drive New Business, Loyalty and Dx Utilization

A diagnostic partnership that revolves around you and your patients

IDEXX 360

CREATING CLARITY

IDEXX

Customized Marketing Programs with IDEXX360

Using Data to Drive Increased Diagnostics Utilization

Patient-centric data

1 in 5 dogs

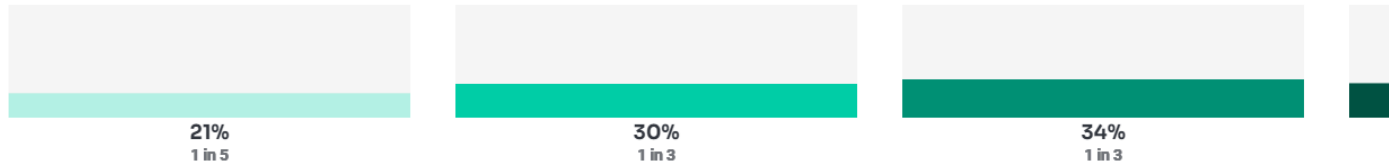
Updated on Aug 3, 2024: Had clinically relevant findings across all internal health results at Everest Veterinary Services

Combined HW Tick Borne Intestinal Parasites Internal Health

Disease Franchises

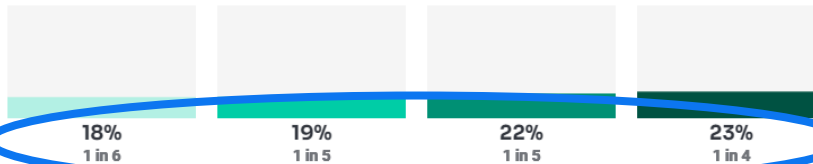
Puppy Young Adult Mature Adult Senior

Everest Veterinary Services

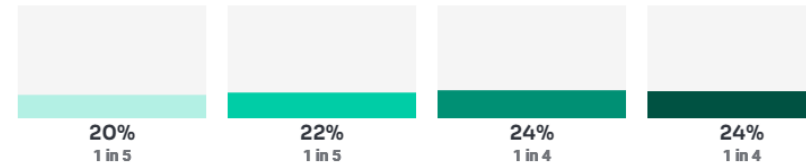


Positive Rates Near You

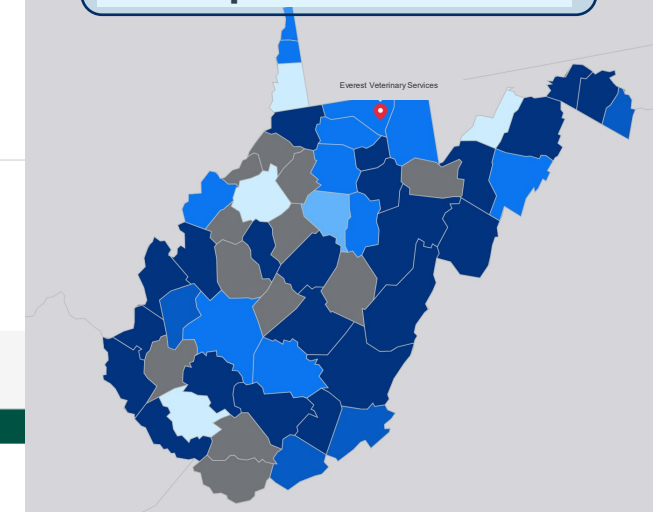
Monongalia County



West Virginia



Aligned to regional prevalence



Actionable Prevalence Information

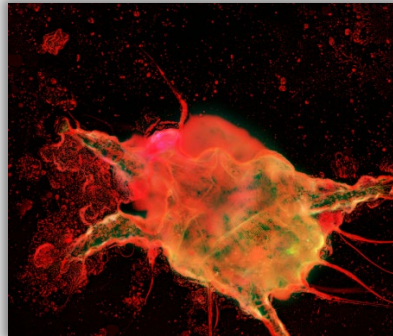
Relevant Benchmarks

True Innovations Eliminate Work in Relevant Testing Categories



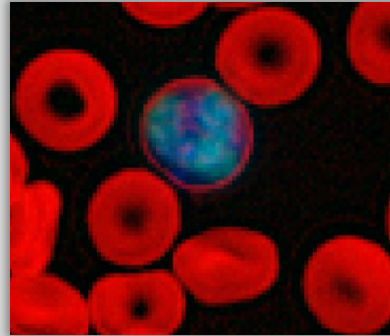
Work Performed Today Using Traditional Methods

Ear Cytology



*Automate &
Elevate*

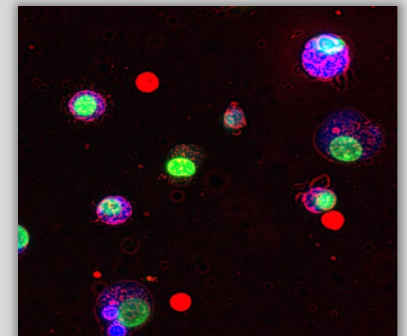
Blood Morphology



*Most Comprehensive
Hematology*

Coming in 2025:

Fine Needle Aspirates



*Contextualized
Results in Minutes*

Revolutionary slide-free workflow

IDEXX Cancer Dx Supported by Engagement, Education, Tools



Sector Development Focus

- + Robust, expanding clinical evidence and KOL advocacy
- + Top ranked Professional Service Veterinarian group*
- + Clinician Belief, Education, Support, Utilization of new paradigms
- + IDEXX Preventive Care Platform enables Premium Wellness Screen

*Brakke manufacturer and distributor performance study, fielded in the U.S. during May – June, 2023 (n = ~1,600 veterinarians). IDEXX,peer group includes Zoetis, Antech, Heska, and Boehringer Ingelheim.

Innovation and Execution Deliver Value and Mutual Growth

- + Solutions enable efficient, high-quality care
- + Digitizing workflow ensures quality and speed
- + Software solutions to facilitate client comms
- + IDEXX resources for care consultations
- + In-clinic education drives staff expertise
- + Model based on **Tenure, Trust and Expertise**



Brian McKeon

Executive Vice President

Chief Financial Officer





IDEXX Financial Review

Brian McKeon

Executive Vice President and Chief Financial Officer

Financial Review – Key Messages

- + Delivering strong financial results through strategic focus and execution
- + CAG innovation, customer engagement and global expansion drive 10%+ long-term organic revenue growth potential
- + Durable annuity model supports operating margin expansion, strong EPS growth and high ROIC



Consistent, Focused Strategy Delivers Strong Results

	2015-2019	2019-2023	Multi-Year Goals*
Organic Revenue Growth CAGR ²	11%	12%	10%+
Annual Operating Margin Gains** (Average Annual Comparable Operating Margin Gain) ⁵	140 bps	180 bps	50 - 100 bps
Annual EPS Growth** (Average Annual Comparable EPS Growth) ⁶	26%	22%	15% - 20%

ROIC⁷ 48% in 2023

^{2, 5, 6, 7}Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

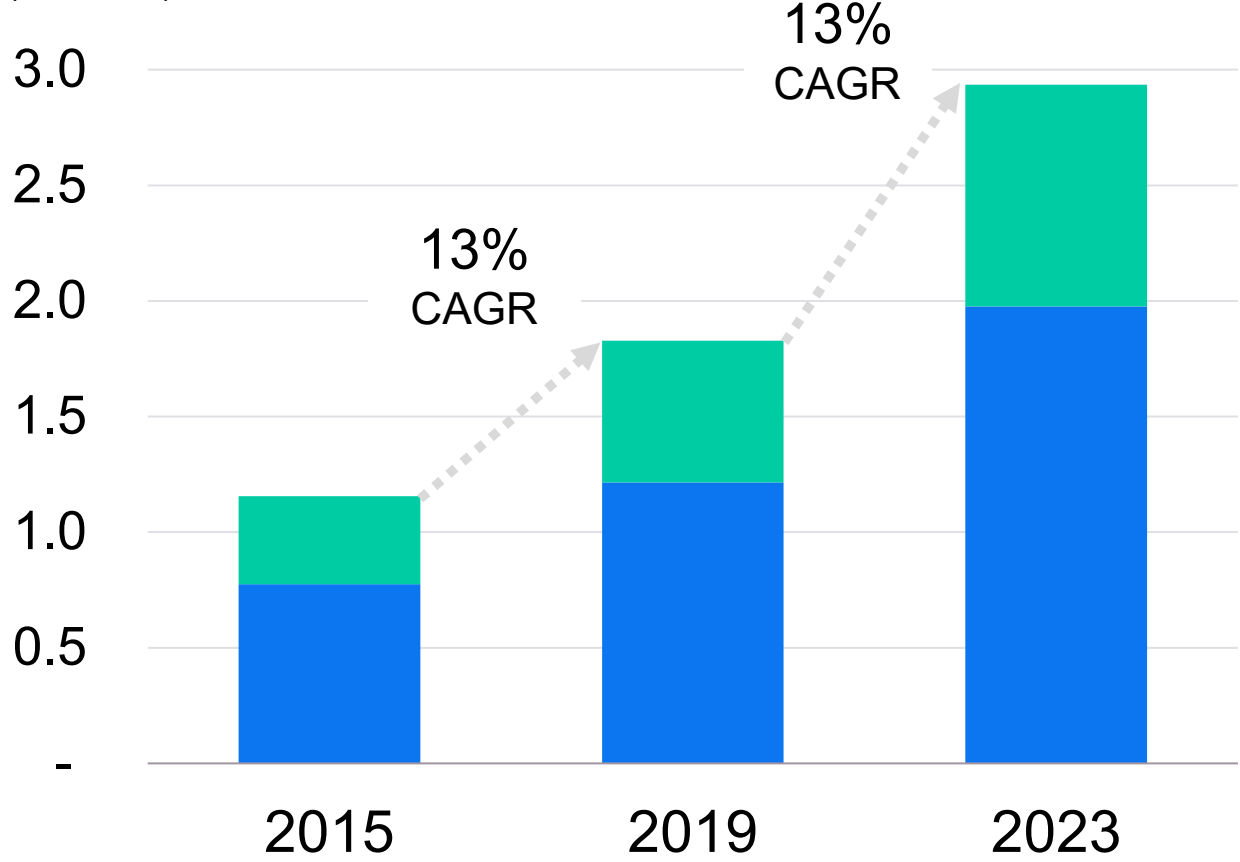
*Our multi-year goals represent annual gains assuming foreign currency exchange rates remain the same and excluding year-over-year changes in share-based compensation tax benefits and non-recurring or unusual items. related to customer contract resolution payment in Q1'23 which adds 10bps to 2019 – 2023 Annual Operating Margin Gains and 1% to 2019 – 2023 Annual EPS Growth.

**Reflects \$16M G&A expense benefit

Significant Global Expansion of CAG Dx Recurring Revenues

CAG Diagnostics Recurring Revenue
Organic Revenue Growth²

(\$ Billions)



Organic Revenue CAGR²

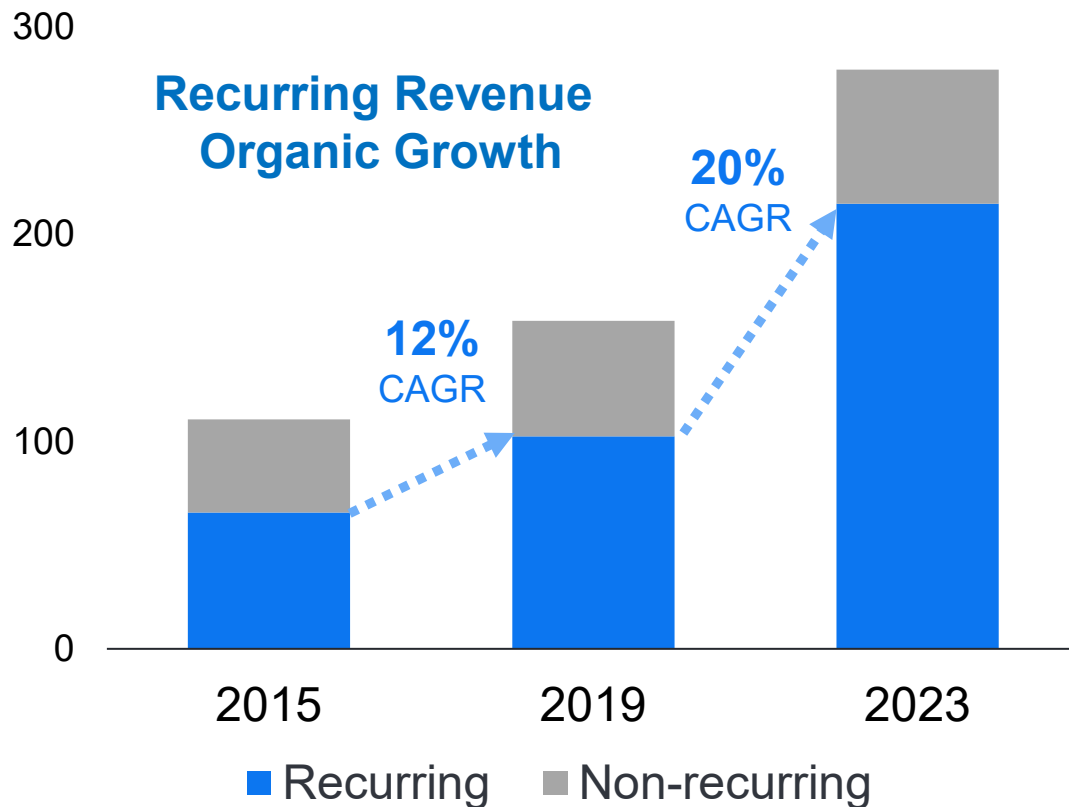
	2015 – 2019	2019 – 2023
International	14%	13%
U.S.	12%	13%

²Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

Software Adds Durable, High Return Recurring Revenues

Veterinary Software, Services and Diagnostic Imaging Revenue and Recurring Revenue Organic Growth ³

(\$ Millions)



Recurring Software Services Growth Drivers

Expansion of cloud-based solutions and applications

- + WW installed base growth 50%+ since 2017
- + Growth in cloud-based services

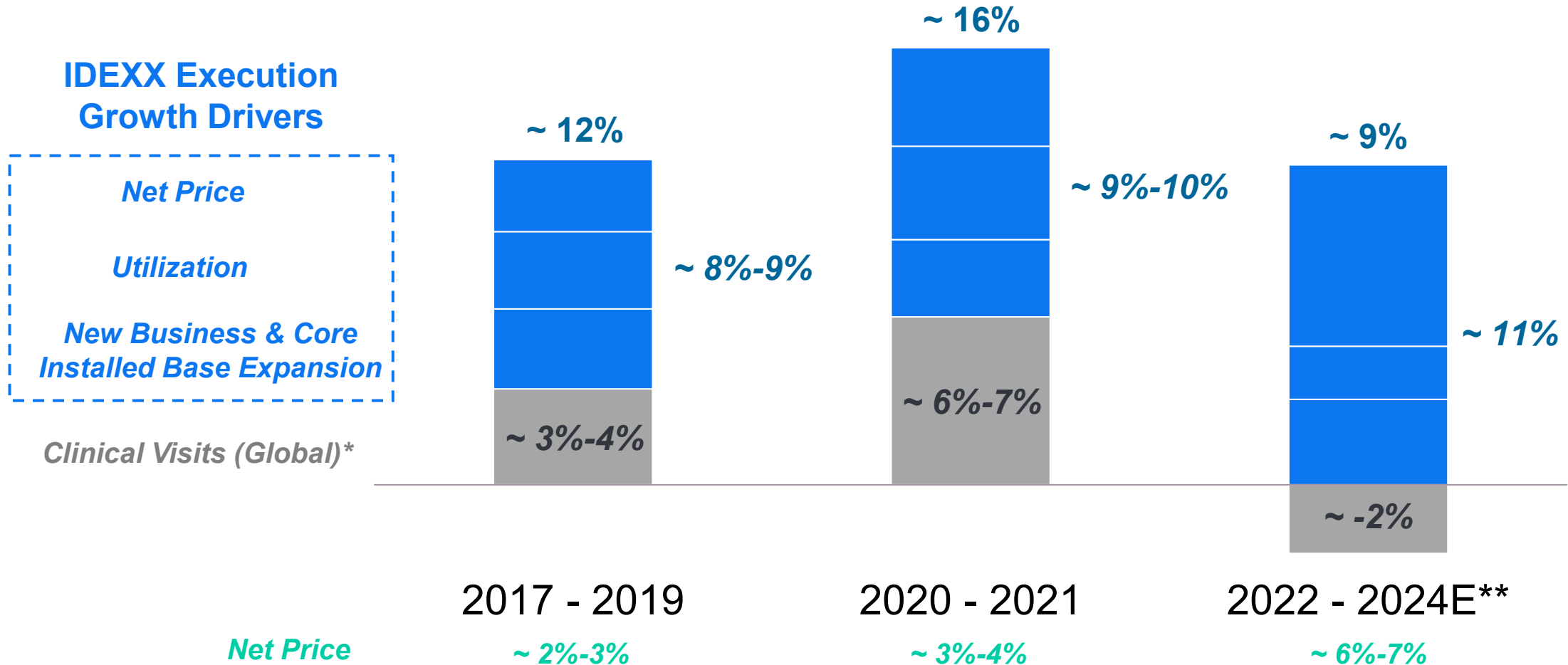
Strategic Acquisitions

- + 2021 ezyVet[®]
- + 2024 Greenline[®]

³Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

IDEXX Execution Drives Solid Growth Off Expanded Base

Average Annual Worldwide CAG Diagnostics Recurring Revenue Normalized Organic Growth³



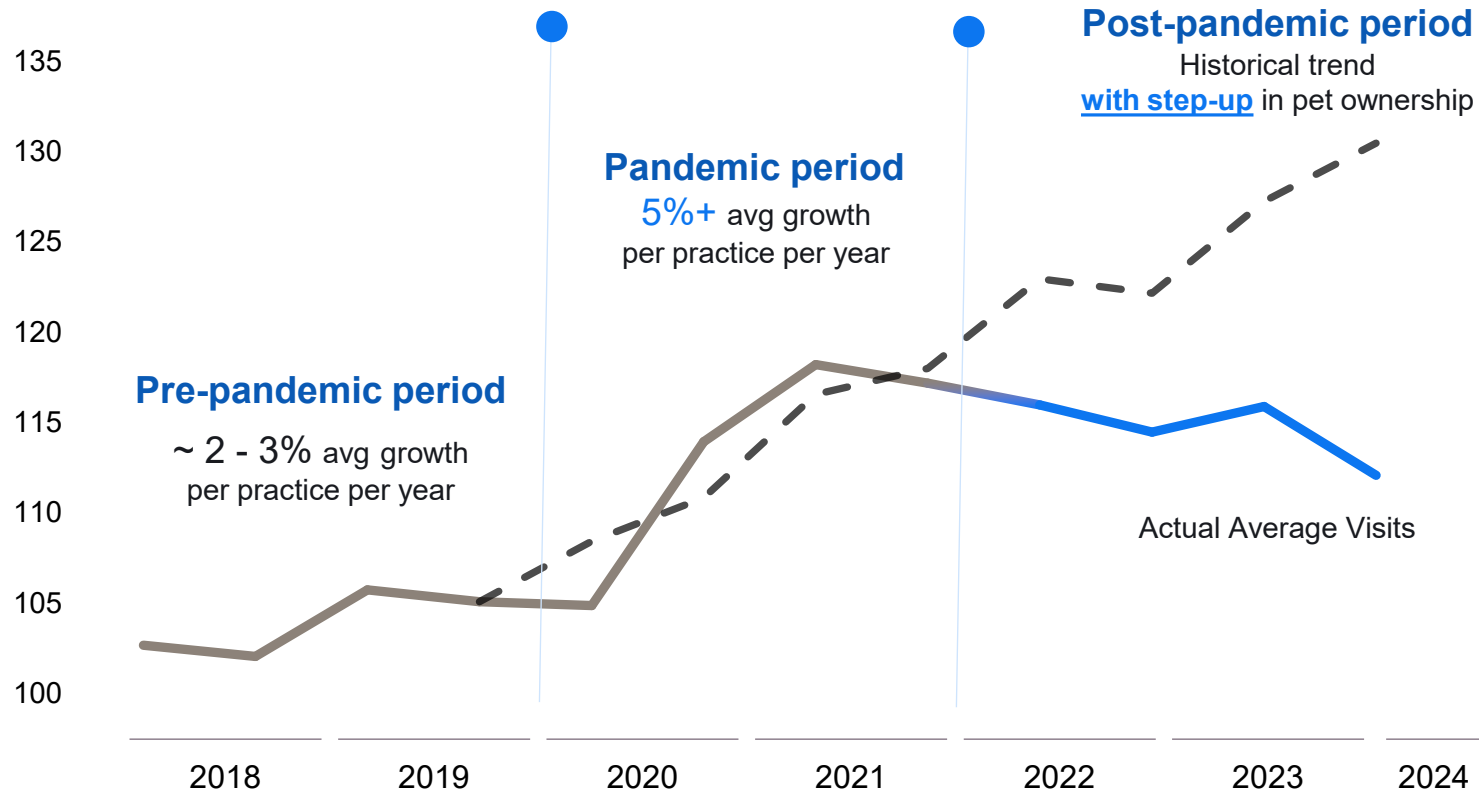
³Multi-year periods 2017 – 2019 and 2020 – 2022 reflect average annual organic revenue growth; Non-GAAP financial measure, please refer to the Appendix for descriptive footnotes. visit growth. **2024E based on midpoint of guidance range communicated on August 6, 2024. Please refer to our Safe Harbor Disclaimer.

*Clinical visits reflects U.S. clinical visit growth and estimated International clinical

Post-Pandemic Transition Constraining Clinical Visit Growth

Step-up in Pet Ownership Points to Underserved Opportunity

U.S. Half-year Average Clinical Visits per Practice
Indexed with each 2017 half-year = 100



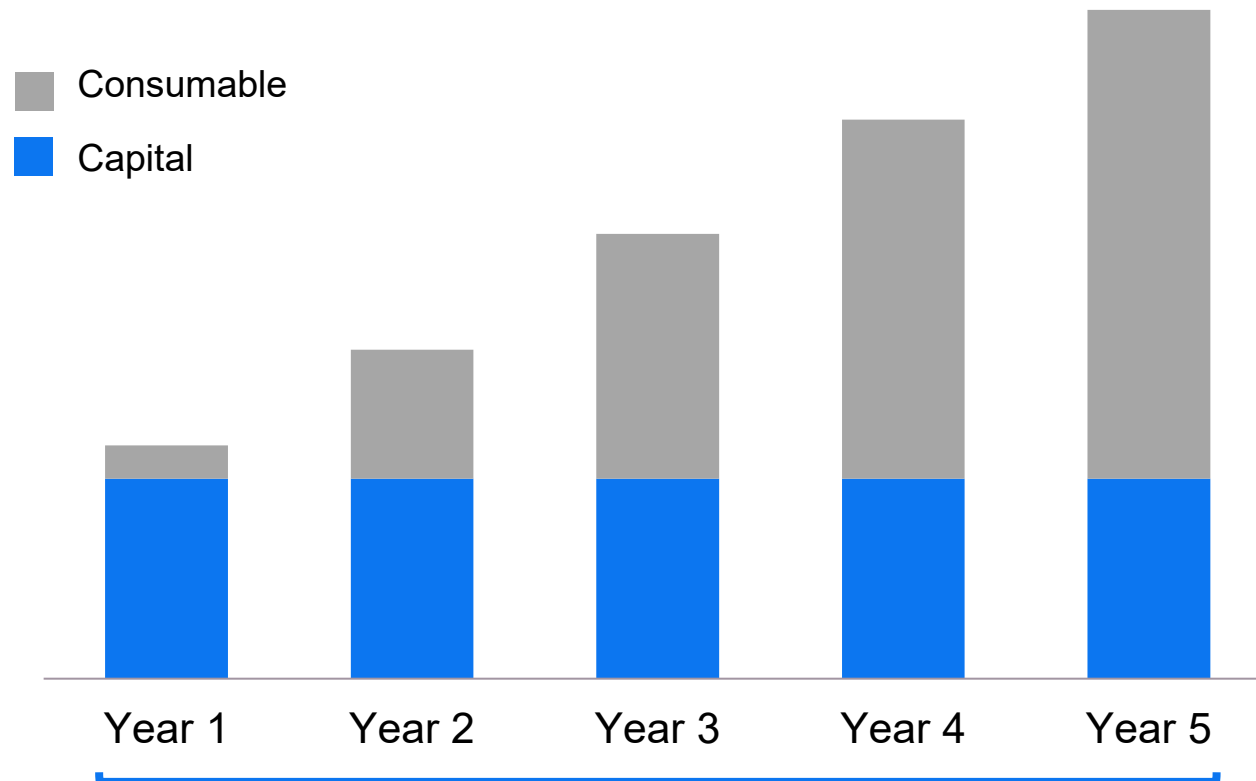
Long-term Clinical Visit Drivers

- + Expanded and Aging Pet Population
- + Continued Humanization of Pets and Favorable Pet Owner Demographics
- + Clinic Focus on Organic Growth and Staff Productivity Enablement
- + Opportunity for Enhanced Pet Owner Engagement

Source: Analysis of IDEXX Practice Intelligence data, n = ~9,160 practices. Note that 'clinical visits' are those where the reason for visit involves an interaction between a clinician and a pet, including wellness and non-wellness visit types.

Future Growth Drivers: Robust Innovation Pipeline

Estimated IDEXX inVue Dx Cellular Analyzer Revenue



New Innovation

+2%+ Contribution

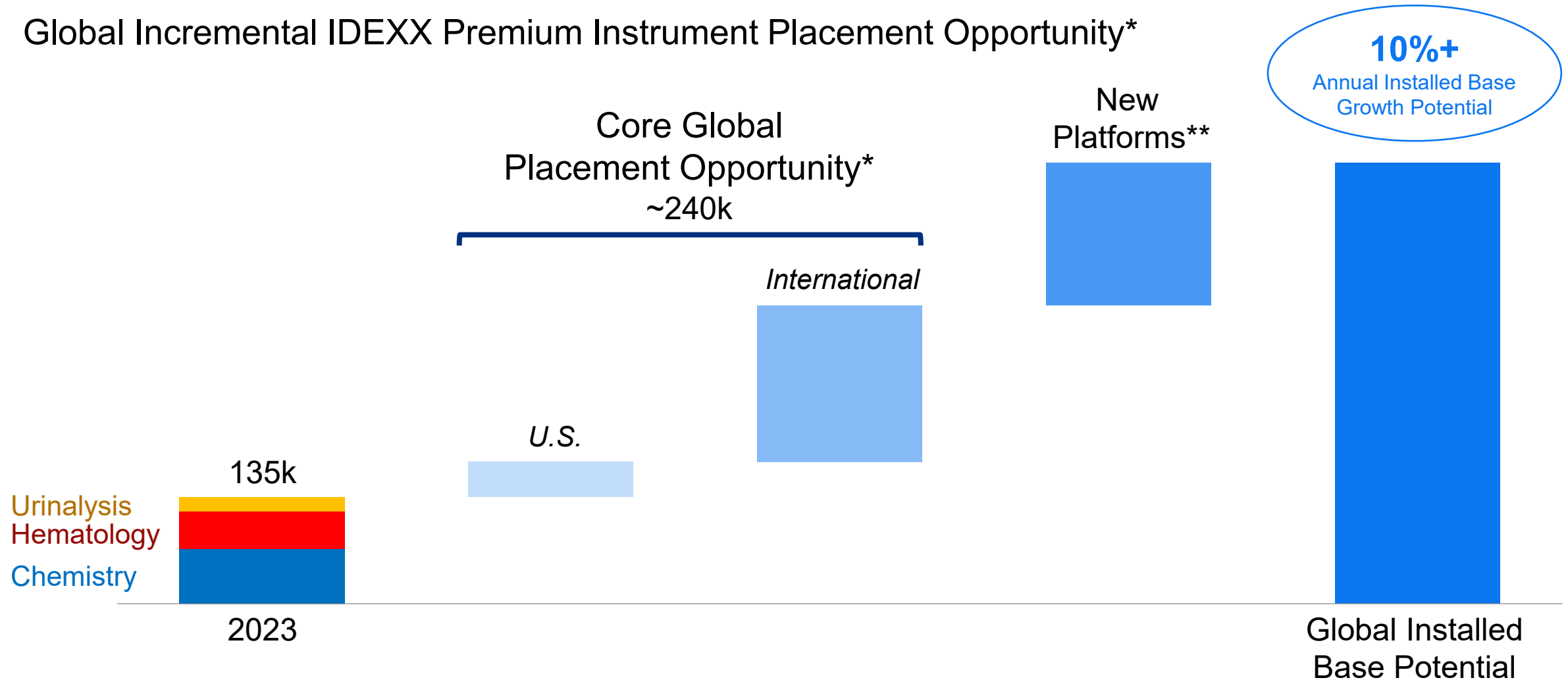
*to Long-term Global CAG Diagnostics
Recurring Revenue Growth Potential*

Key Innovation Areas

- + New Point of Care Platforms
- + Disease Franchises
- + New Menu Extensions
- + Expanding Software Solutions

Future Growth Drivers: Global Installed Base Expansion

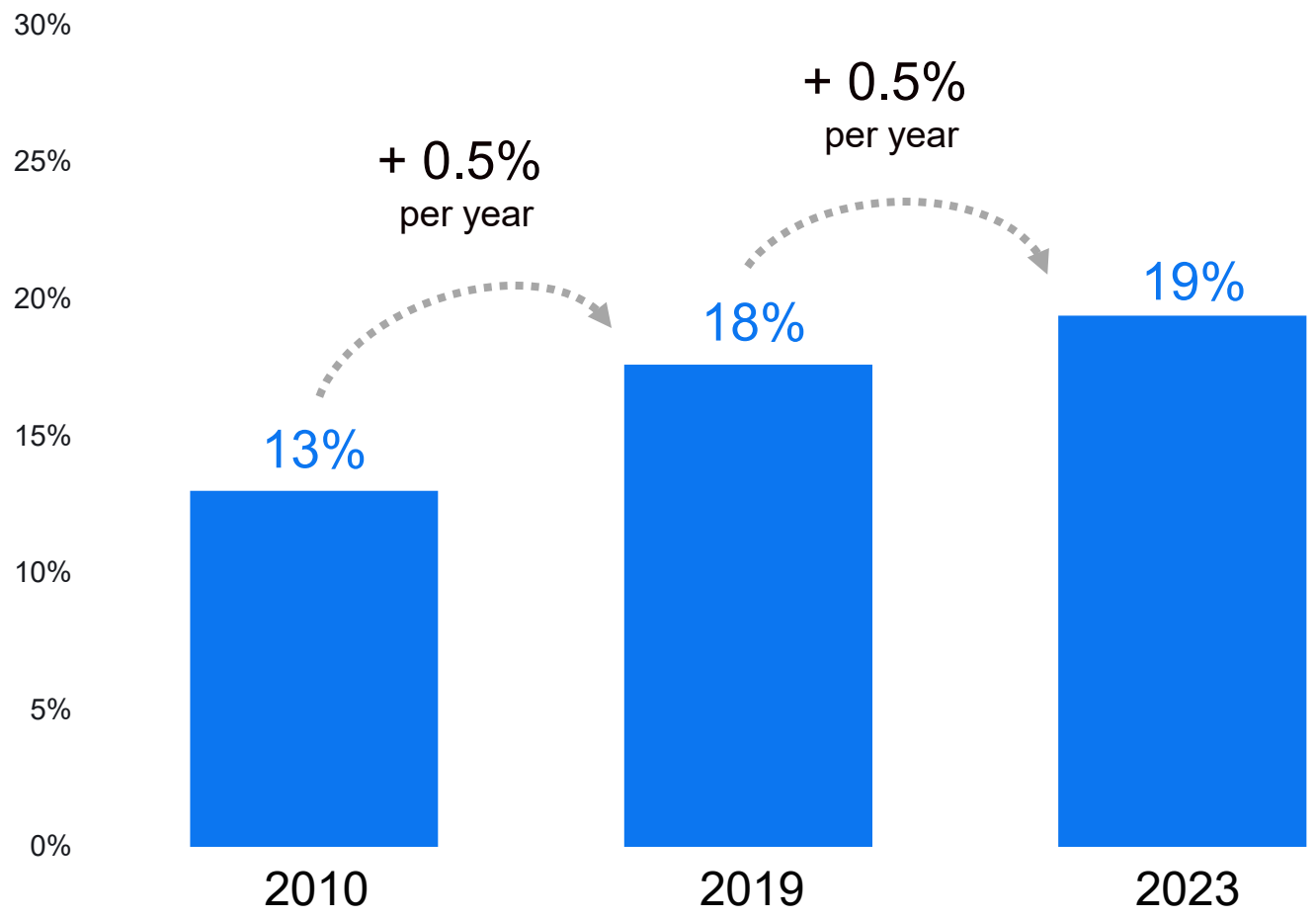
Global Incremental IDEXX Premium Instrument Placement Opportunity*



*All figures are rounded. Core Global Placement Opportunity includes Catalyst Dx Chemistry Analyzers, Catalyst One Chemistry Analyzers, ProCyte Dx Hematology Analyzers, ProCyte One Hematology Analyzers, LaserCyte Hematology Analyzers and SediVue Dx Urine Sediment Analyzers and excludes practices too small to be likely candidates for chemistry analyzers at this time. Second placements are excluded. **New platforms includes IDEXX inVue Dx Cellular Analyzer and incremental point of care analyzer in development.

Future Growth Drivers: Higher Diagnostic Utilization (U.S.)

*% of U.S. Clinical Visits including Bloodwork**



+ 0.5% Annual U.S. Expansion Drives ~ 1 – 1.5% Global CAG Diagnostics Recurring Revenue Growth

Source: Based on an analysis of IDEXX Practice Intelligence data from ~2,100 to 5,200 practices. Bloodwork includes chemistry and/or hematology testing. 'Clinical visits' are those where the reason for visit involved an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types. Percentages rounded to the nearest 1% and average annual changes rounded to nearest 0.5%.

Future Growth Drivers: Raising Global Diagnostic Standards

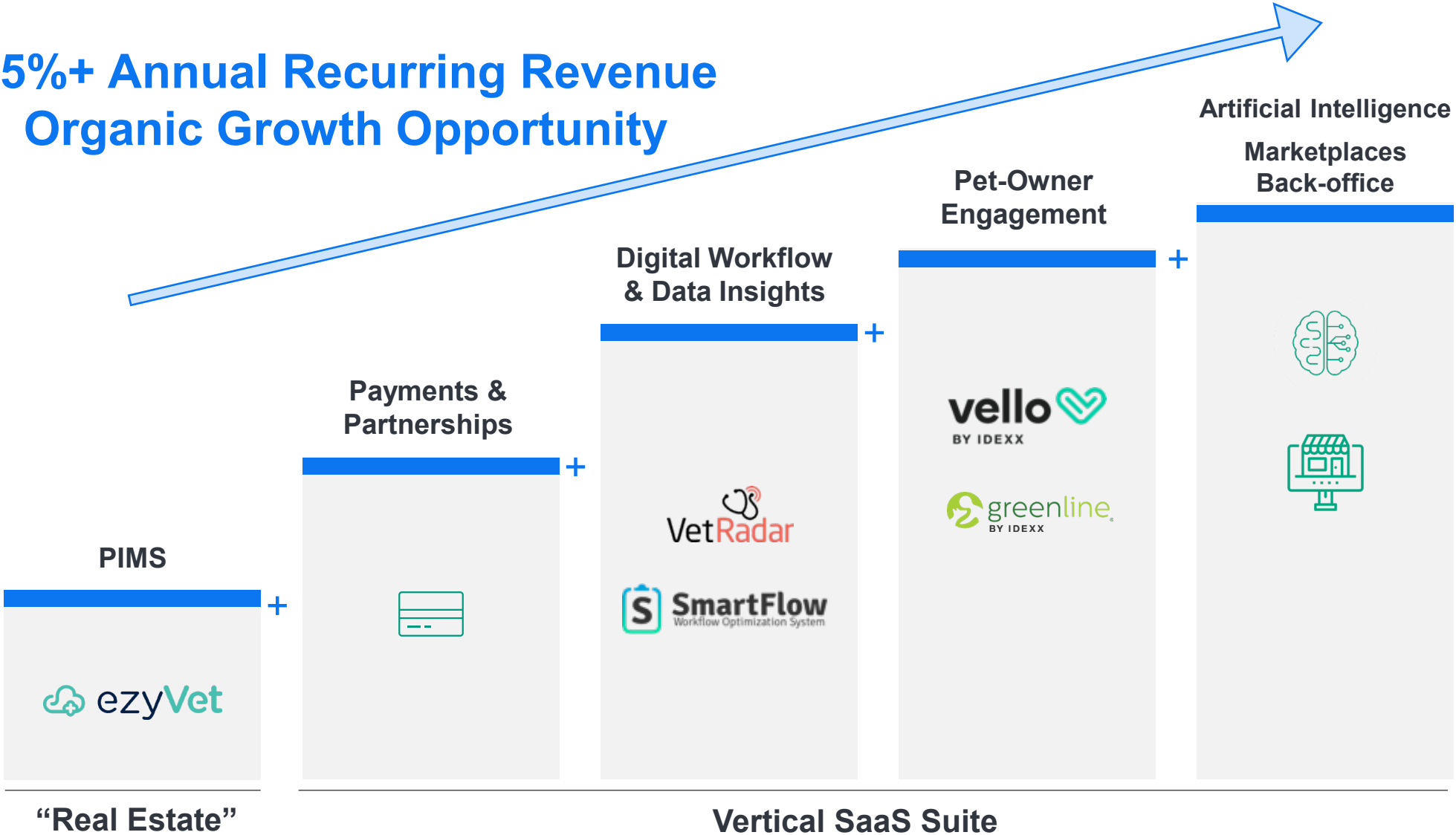
2023 Estimated Diagnostic Revenue per Companion Animal Practice Relative to the U.S.*
Top 15 Countries in terms of Diagnostic Segment Revenue



*Revenue per country estimated at the manufacturer level. Includes reference lab, telemedicine, in-house instruments and consumables, rapid assay, manual microscopy, and 'similar' types of diagnostics. Excludes veterinary software, digital, and ultrasound. Figures are scaled to a baseline of US = 100 with foreign currencies converted into USD based on 2023 average exchange rates.

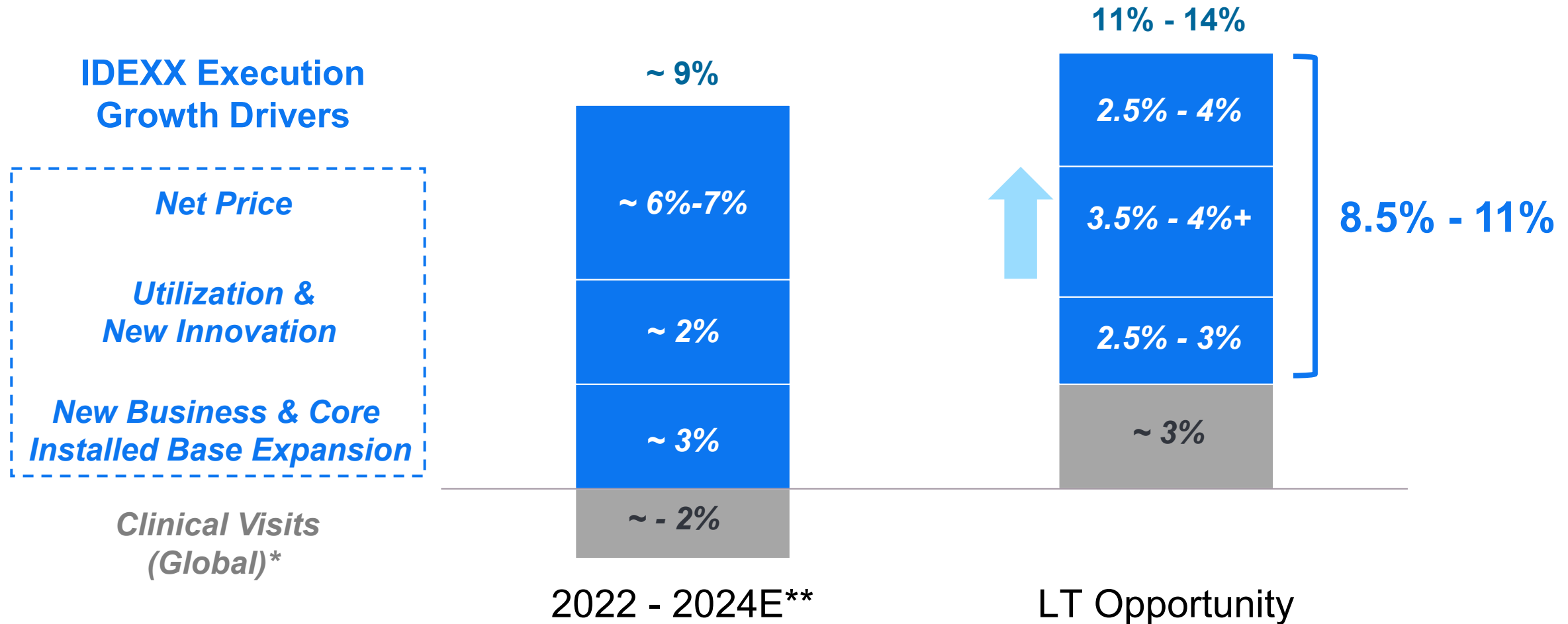
Future Growth Drivers: Cloud-Based Software and Services

15%+ Annual Recurring Revenue
Organic Growth Opportunity



Innovation and Execution Support Long-Term Growth Potential

Average Annual Worldwide CAG Diagnostics Recurring Revenue Organic Growth²



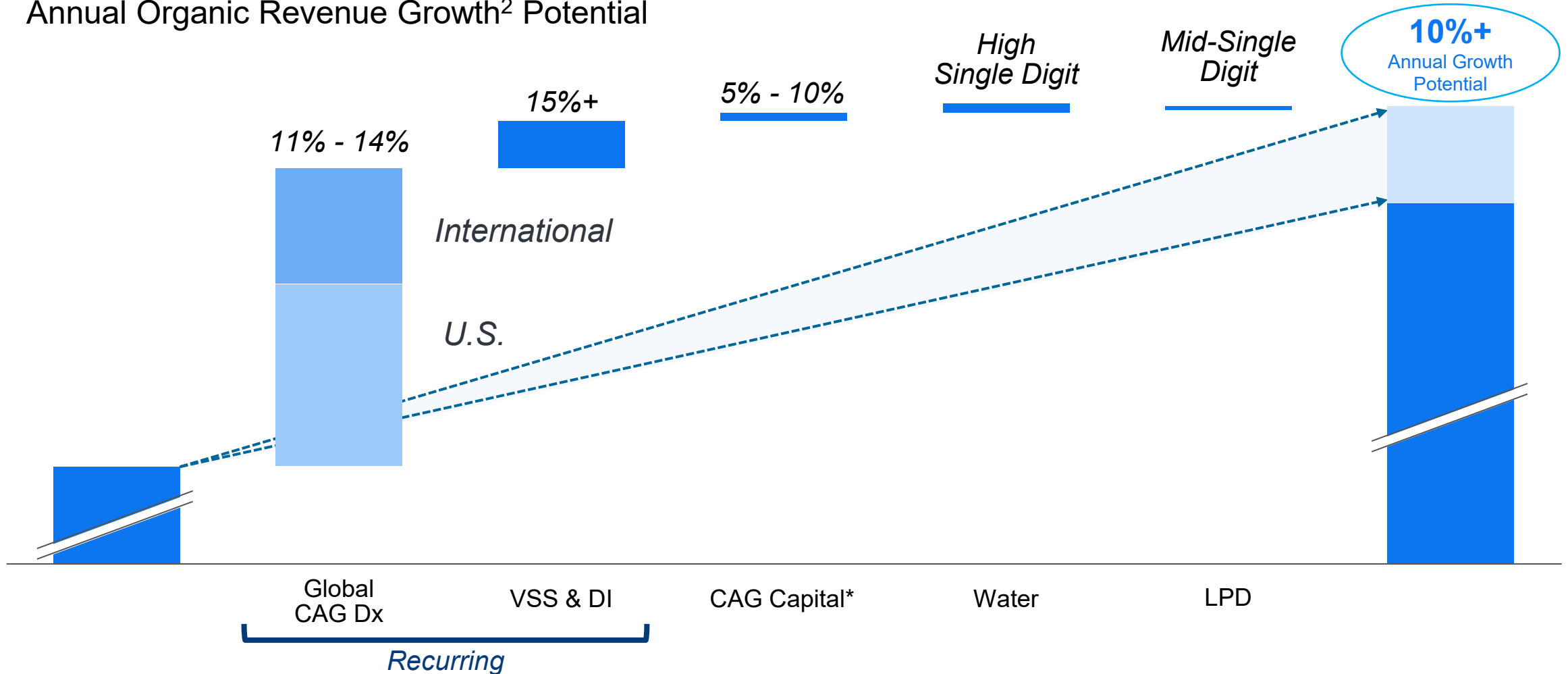
²Multi-year period 2022 – 2024 reflects average annual organic revenue growth; Non-GAAP financial measure, please refer to the Appendix for descriptive footnotes.
^{**}2024E based on midpoint of guidance range communicated on August 6, 2024. Please refer to our Safe Harbor Disclaimer.

*Clinical visits reflects U.S. clinical visit growth and estimated International clinical visit growth.

Long-Term Potential for 10%+ Annual Organic Revenue Growth

Driven by double-digit expansion of CAG Diagnostics Recurring Revenue

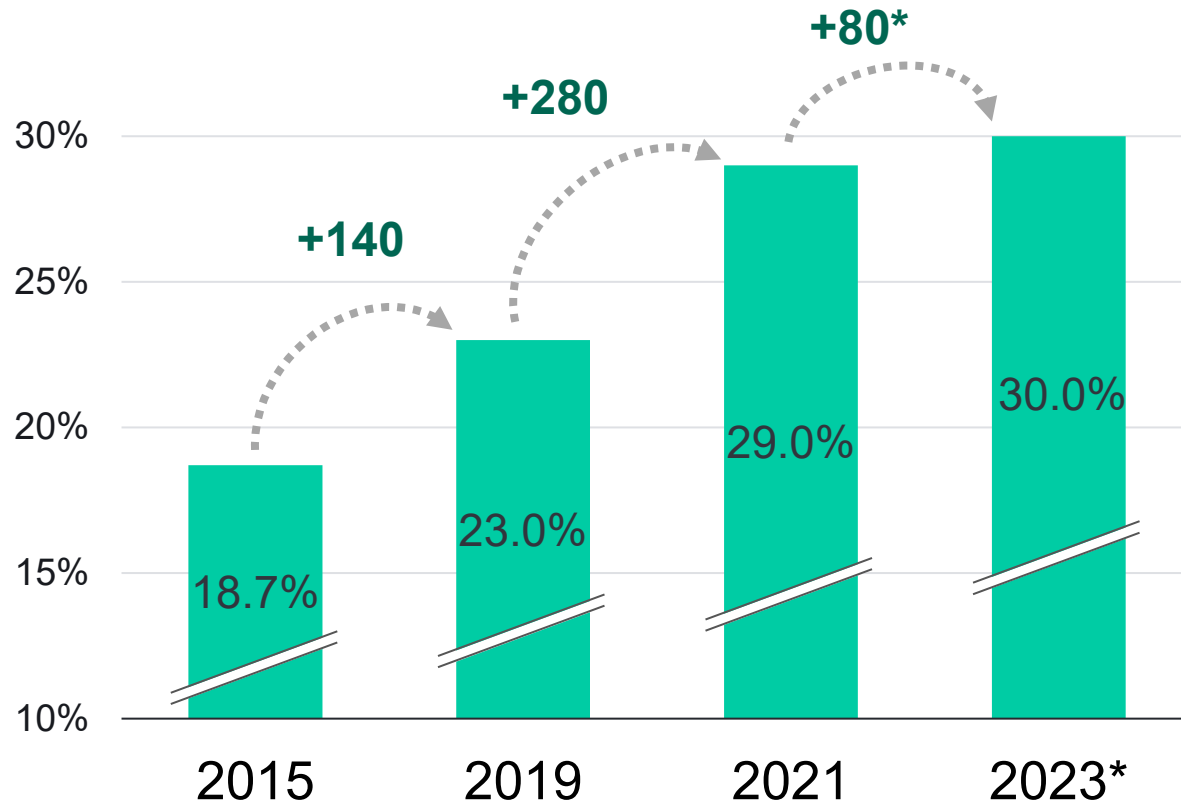
IDEXX Long-term Total Company Annual Organic Revenue Growth² Potential



²Non-GAAP financial measure, please refer to Appendix for descriptive footnotes *Includes CAG Diagnostics capital – instruments and Veterinary software, services and diagnostic imaging systems and hardware

Targeting Continued Solid Annual Operating Margin Gains

Annual Operating Margin and Average Annual Comparable Operating Margin Expansion⁵ (bps)



Long-term Goal**

+50 - 100 bps

Average Annual Comparable Gains

Key Drivers

- + 60%+ incremental CAG Diagnostics recurring revenue gross margins
- + Lab productivity gains
- + Solid net price realization
- + Improved segment contribution (software)
- + Opex leverage (net of reinvestment)

⁵ Non-GAAP financial measure, please refer to Appendix for footnotes. *2023 Reported Operating Margin includes 40bps benefit from \$16M G&A expense benefit related to customer contract resolution payment in Q1'23, which increased 2021-2023 annual comparable operating margin expansion by 20bps. ** This long-term goal represents our annual gain assuming foreign currency exchange rates remain the same and excluding non-recurring or unusual items.

Investment Focus Aligned with Strategic Growth Priorities

Key Growth Investments Areas



Innovation R&D



Customer-facing Software



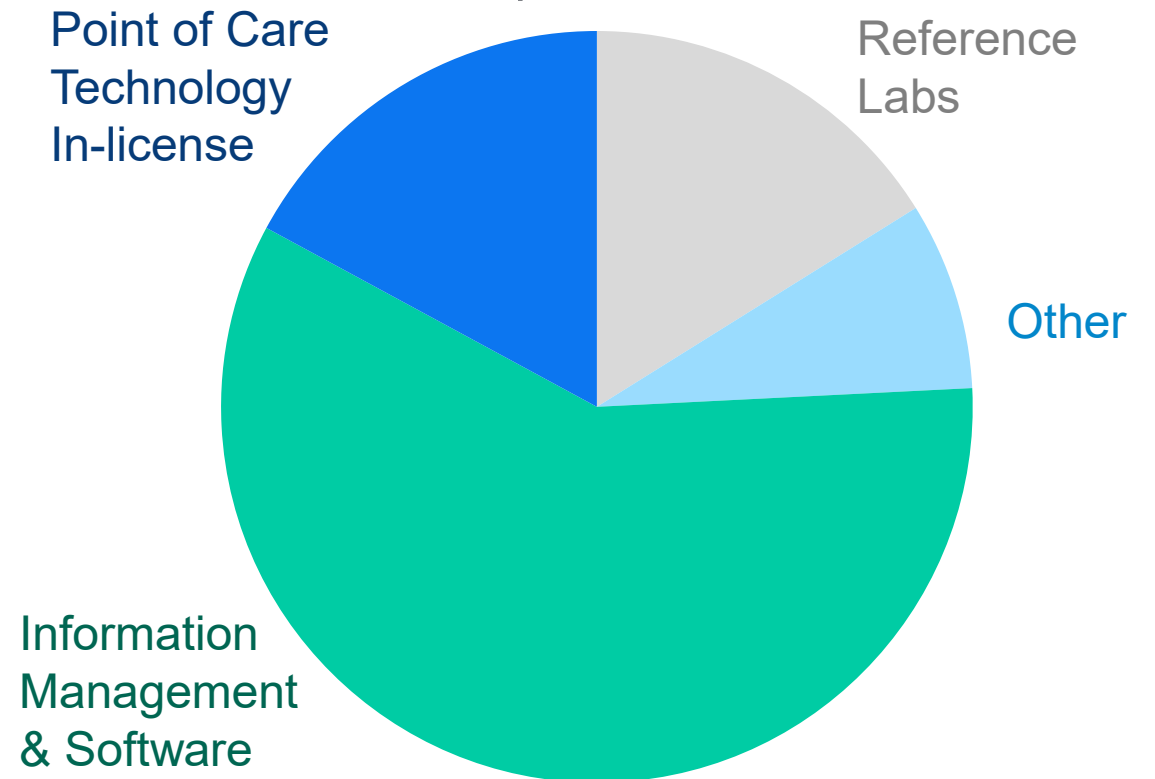
Data and AI



Global Commercial Expansion
and Sales Enablement

M&A and R&D In-license Activity 2017 – H1'24*

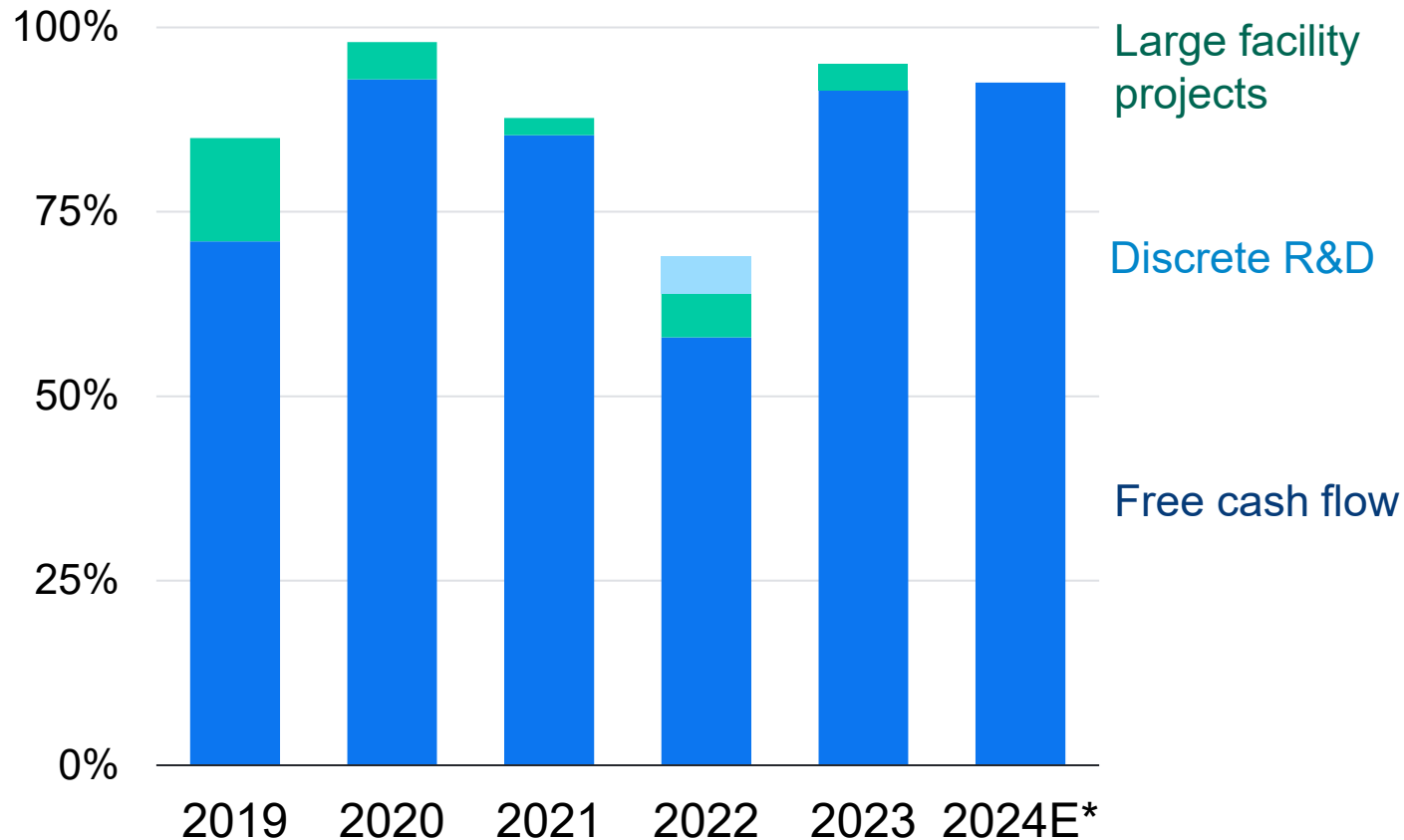
~ \$490MM



*Represents total cash spending on acquisitions and includes Acquisitions of intangible assets and equity investments, as well as Acquisitions of a business, net of cash, as reported in the Condensed Consolidated Statements of Cash Flows of the Company's Annual Reports on Form 10-K for the years ended December 31, 2017 through December 31, 2023 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, available at www.idexx.com/investors.

Strong Cash Flow Driven by High Net Income Conversion

Free Cash Flow % of Net Income⁸



Key Cash Flow Highlights

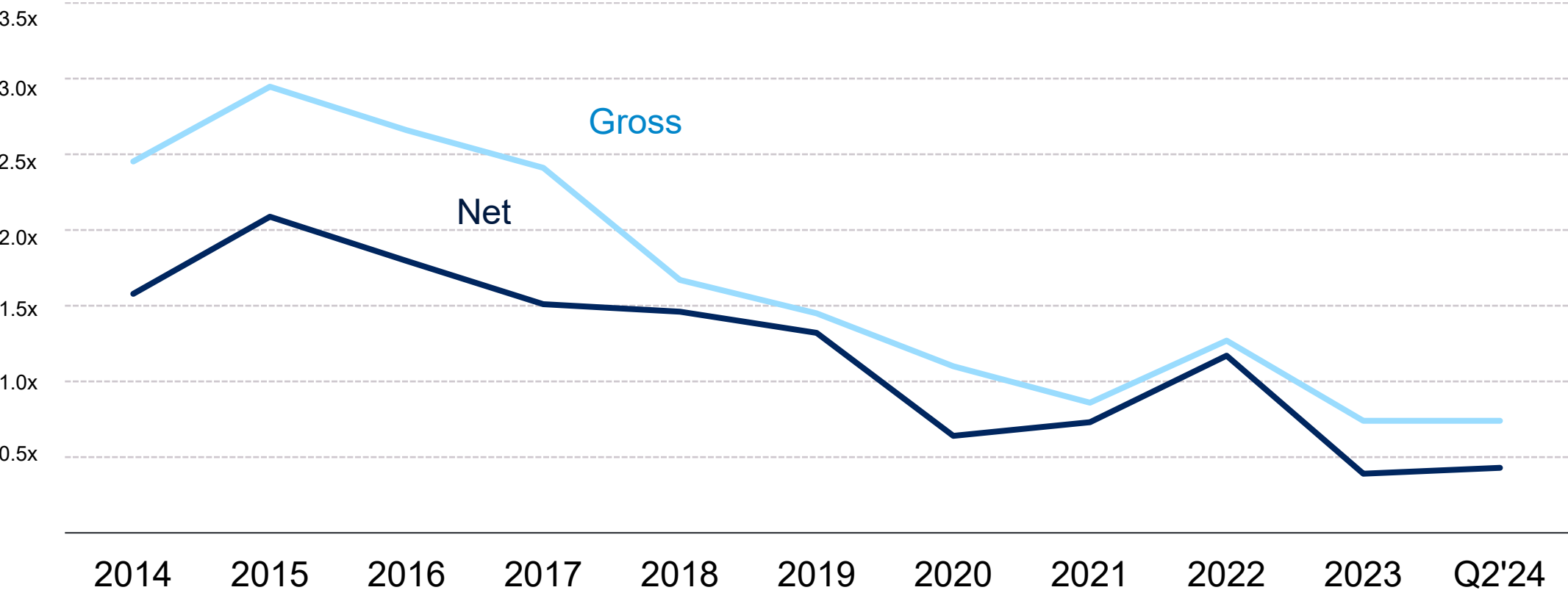
- + Consistent long-term target for high conversion to free cash flow
 - 80 - 90% of net income
- + Low capital investment intensity
 - 4 - 5% of revenue
- + Current trends aligned with long-term goals

⁸Non-GAAP financial measure, please refer to Appendix for footnotes.

*2024E based on midpoint of guidance range communicated on August 6, 2024. Please refer to our Safe Harbor Disclaimer.

Conservative Balance Sheet -- Flexibility for Capital Allocation

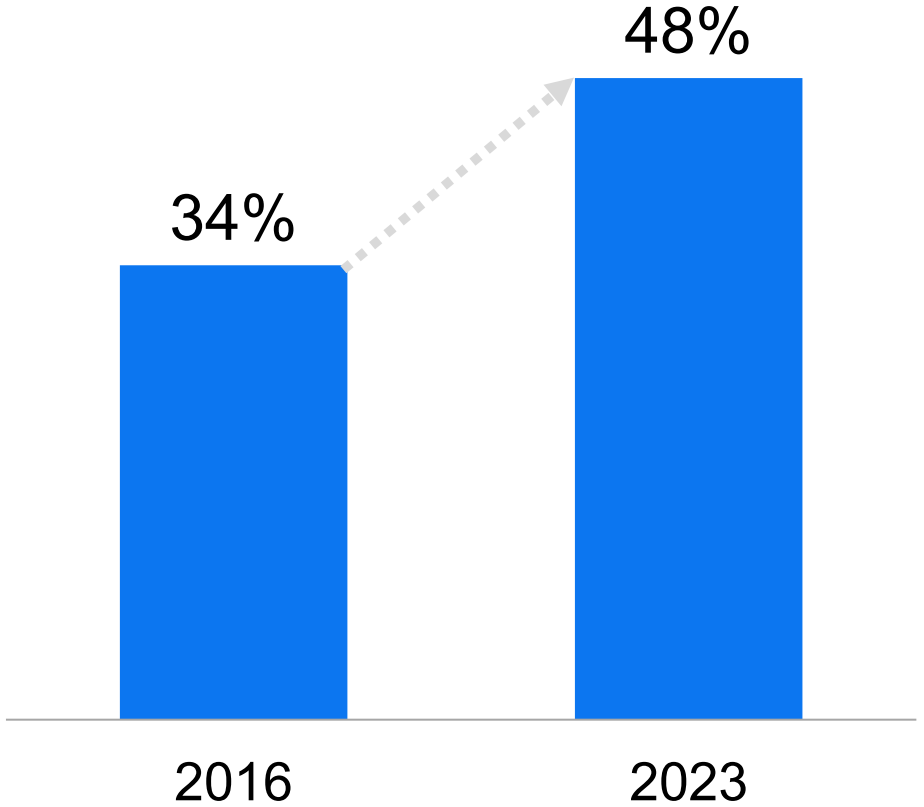
Debt to Adjusted EBITDA⁹ Ratio



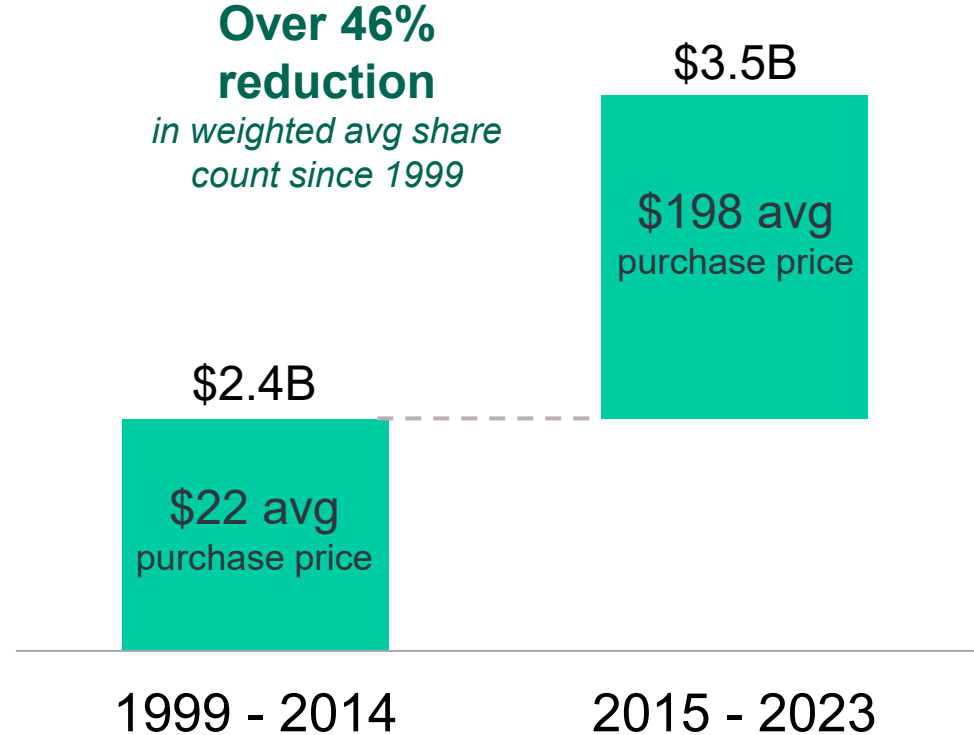
⁹Non-GAAP financial measure, please refer to Appendix for footnotes.

Capital Allocation Aligned with Shareholder Value Creation

After-Tax Return on Invested Capital, Excluding Cash & Investments⁷

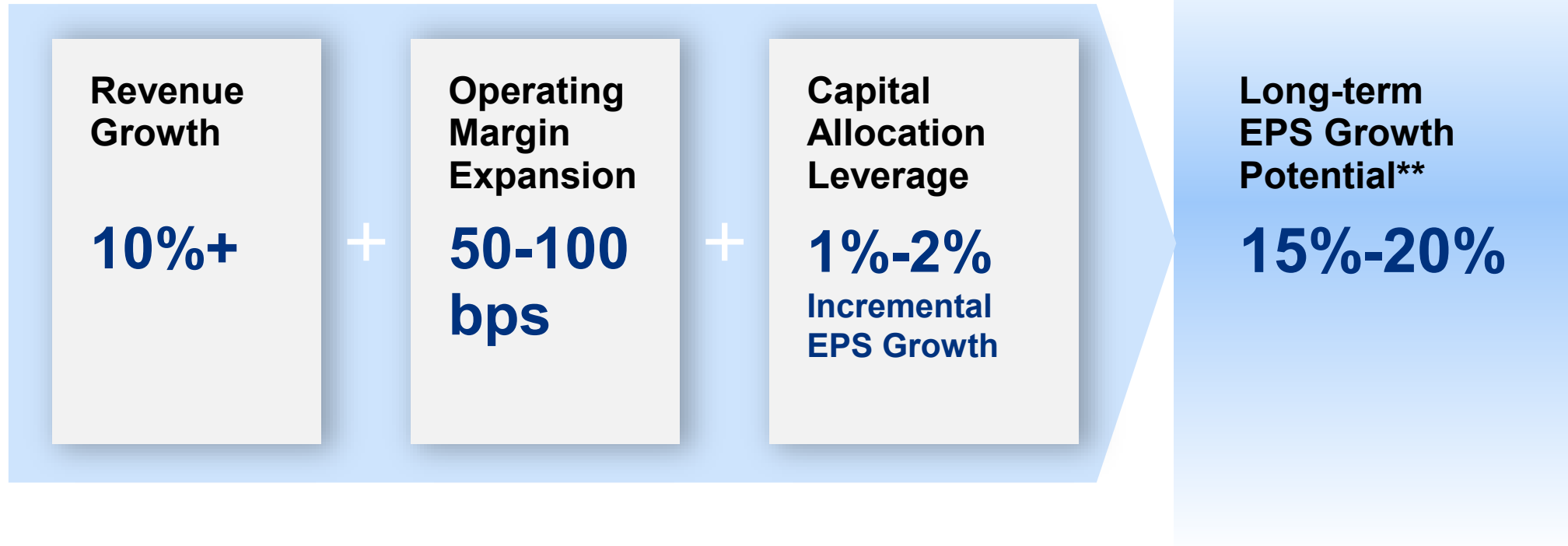


Capital Allocated to Share Repurchases*



Strong Long-Term Revenue and EPS Growth Potential

Long-term Financial Model*
(Average Annual Comparable Gains)



*Long-term financial model excludes impacts from changes in foreign currency exchange rates and non-recurring or unusual items.

**EPS growth potential outlook further excludes year-over-year changes in share-based compensation tax benefits.

Appendix

Footnotes

¹ IDEXX Reportable Segment Revisions and Divested Revenues: Prior to January 1, 2015, our Companion Animal Group (“CAG”) segment included herd testing diagnostic services processed within and managed by our CAG reference laboratories. We have transitioned the responsibility for these diagnostic services to our LPD segment to more effectively align our business with the nature and customers of these livestock services. Revenue and revenue growth calculations have been retrospectively revised to reflect this change in the composition of our reportable segments. The impact on CAG Diagnostics recurring revenue growth was not material.

² Organic Revenue Growth and CAGR: Organic revenue growth and CAGR are non-GAAP financial measures and represent the percentage change in revenue for a measurement period, as compared to the prior year period, or the compound annual growth rate in revenue over a period of time, as the case may be, excluding the impact of changes in foreign currency exchange rates, certain business acquisitions, and divestitures. Management believes that reporting organic revenue growth and CAGR provides useful information to investors by facilitating easier comparisons of our revenue performance with prior and future periods and to the performance of our peers. Organic revenue growth and CAGR should be considered in addition to, and not as replacements of or superior measures to, revenue growth and CAGR reported in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies. The percentage change in revenue resulting from acquisitions represents revenues during the current year period, limited to the initial 12 months from the date of the acquisition, that are directly attributable to business acquisitions. Effective January 1, 2018, we exclude only acquisitions that are considered to be a business (consistent with ASU 2017-01, *Business Combinations: (Topic 805) Clarifying the Definition of a Business*) from organic revenue growth. For more detail on what acquisitions we consider to be a business in computing organic growth, please see *Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations and Trends – Non-GAAP Financial Measures*, contained in the *Company’s Annual Report on Form 10-K* for the year ended December 31, 2023, available at www.idexx.com/investors. See tables included in Footnote 3, *Normalized Organic Revenue Growth* for reconciliation of Total Company, Worldwide CAG Diagnostics Recurring, U.S. CAG Diagnostics Recurring, International CAG Diagnostics Recurring, Global VetLab Recurring, Global Reference Labs Diagnostics and Consulting recurring, and Veterinary Software, Services and Diagnostic Imaging Systems (VSS & DI) organic revenue growth and CAGR to revenue growth and CAGR reported in accordance with GAAP.

³ Normalized Organic Revenue Growth: Normalized organic revenue growth and CAGR are non-GAAP financial measures that represent organic revenue growth and CAGR as defined in note 2 above, normalized for the effects of our transition to an all-direct sales strategy in the U.S., which was effected fully by January 1, 2015, on revenue growth for the relevant period(s) in 2014 and 2015. Management believes that reporting normalized organic revenue growth and CAGR is a more useful way to measure business performance because it enables better period-over-period comparisons of the fundamental financial results by excluding one-time transitional growth rate impacts. Normalized organic revenue growth and CAGR should be considered in addition to, and not as replacements of or superior measures to, revenue growth or CAGR reported in accordance with GAAP. As part of our transition to an all-direct sales strategy in the U.S. in 2015, we began to capture additional revenue that was previously earned by our distribution partners, net of other changes related to this all-direct strategy, such as free next-day shipping and a new returns policy for expired product. We refer to this net additional revenue as distributor margin capture, and 2015 revenue has been adjusted ~\$40 million to exclude this impact. Amounts presented may not recalculate due to rounding.

Footnotes

³ Normalized Organic Revenue Growth, continued:

Worldwide CAG Diagnostics Recurring	2017	2018	2019	2020	2021	2022	2023	H1'24	2024E	Average Annual			CAGR			
										2017-2019	2020-2021	2022-2024E	2010-2015	2015-2019	2018-2023	2019-2023
Reported Growth	13%	14%	11%	16%	20%	5%	10%	7%	7%	13%	18%	8%	9%	12%	11%	13%
Currency Impact ⁴	0%	1%	-2%	0%	2%	-3%	0%	0%	-1%	0%	1%	-2%	-1%	0%	0%	-1%
Acquisition Impact	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Organic Revenue Growth	13%	13%	12%	15%	18%	8%	11%	7%	7%	13%	16%	9%	10%	13%	11%	13%
Margin Capture Adjustment													1%			
New Revenue Standard Adjustment		1%								1%						
Normalized Organic Revenue Growth		12%								12%	16%	9%	9%	13%	11%	13%

CAGR

Total Company	2010-2015	2015-2019	2018-2023	2019-2023
Reported Growth	8%	11%	11%	11%
Currency Impact ⁴	-1%	0%	-1%	-1%
Acquisition Impact	0%	0%	0%	0%
Organic Revenue Growth	9%	11%	11%	12%
Margin Capture Adjustment	1%			
Normalized Organic Revenue Growth	8%	11%	11%	12%

CAGR

Global IDEXX VetLab Recurring	2015-2019	2019-2023
Reported Growth	15%	14%
Acquisition Impact	1%	0%
Currency Impact ⁴	-1%	-1%
Organic Revenue Growth	15%	15%

CAGR

Global Reference Labs Dx and Consulting Services Recurring	2017-2019	2019-2023
Reported Growth	12%	12%
Acquisition Impact	0%	0%
Currency Impact ⁴	0%	0%
Organic Revenue Growth	12%	12%

CAGR

U.S. CAG Diagnostics Recurring	2015-2019	2019-2023
Reported Growth	12%	13%
Acquisition Impact	0%	0%
Organic Revenue Growth	12%	13%

CAGR

International CAG Diagnostics Recurring	2015-2019	2019-2023
Reported Growth	13%	12%
Acquisition Impact	0%	0%
Currency Impact ⁴	1%	2%
Organic Revenue Growth	14%	13%

CAGR

VSS & DI Recurring	2015-2019	2019-2023
Reported Growth	12%	20%
Currency Impact ⁴	0%	0%
Organic Revenue Growth	12%	20%

Footnotes

4 Constant Currency: Adjustments to GAAP financial measures for “currency impacts” or “Changes from currency” are non-GAAP financial measures which exclude the impact of changes in foreign currency exchange rates and are consistent with how management evaluates our performance and comparisons with prior and future periods. We estimated the net impacts of currency on our revenue, gross profit, operating profit, and EPS results by restating results to the average exchange rates or exchange rate assumptions for the comparative period, which includes adjusting for the estimated impacts of foreign currency hedging transactions and certain impacts on our effective tax rates. Because currency impacts are calculated using current comparative period rates they may vary from previously reported amounts. See Footnote 2, *Organic Revenue Growth and CAGR*, and Footnote 3, *Normalized Organic Revenue Growth and CAGR* for further details of currency impacts on revenue growth. See Footnote 5, *Comparable Operating Margin Gain (or Expansion)*, and Footnote 6, *Comparable EPS Growth*, for further details of currency impacts on operating margin gain and EPS growth, respectively.

5 Comparable Operating Margin Gain (or Expansion): Comparable operating margin gain (or expansion) is a non-GAAP financial measure and excludes the impact of changes in foreign currency exchange rates and non-recurring or unusual items (if any). Comparable operating margin gain (or expansion) for a measurement period is calculated using the measurement period’s comparable Operating Margin and the prior base period’s comparable Operating Margin excluding change from currency. Management believes that reporting comparable operating margin gain (or expansion) provides useful information to investors because it enables better period-over-period comparisons of the fundamental financial results by excluding items that vary independent of performance and provides greater transparency to investors regarding key metrics used by management. Comparable operating margin gain (or expansion) should be considered in addition to, and not as a replacement of or superior measure to, operating margin gain reported in accordance with GAAP. The reconciliation of comparable operating margin gain (or expansion) is provided in the table below. Amounts presented may not recalculate due to rounding.

	For the Year Ended December 31,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating Margin (as reported)	18.7%	19.7%	21.0%	22.2%	23.0%	25.7%	29.0%	26.7%	30.0%
<i>Operating margin gain (as reported)</i>		100	120	120	80	270	330	(230)	330
Comparability Adjustments (bps):									
<i>Change from currency</i>	(30)	(120)	(10)	(10)	10	(30)	10	10	(60)
<i>Software impairment charge</i>	(50)								
<i>CEO transition charges</i>					(60)				
<i>Ongoing litigation matter</i>						(100)			
Comparable operating margin	19.5%	20.9%	21.1%	22.3%	23.4%	27.0%	28.8%	26.6%	30.6%
Comparable operating margin gains		170 bps	140 bps	130 bps	120 bps	340 bps	220 bps	-240 bps	390 bps

Average Annual				
2015-2019	2019-2021	2018-2023	2019-2023	2021-2023
110 bps	300 bps	160 bps	180 bps	50 bps
140 bps	280 bps	170bps	180 bps	80 bps

Footnotes

⁶ **Comparable EPS Growth:** Comparable EPS growth is a non-GAAP financial measure and represents the percentage change in earnings per share (diluted) ("EPS") for a measurement period, as compared to the prior base period, net of the impact of changes in foreign currency exchange rates from the prior base period and excluding the tax benefits of share-based compensation activity under ASU 2016-09, *Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, and non-recurring or unusual items. Comparable EPS growth for a measurement period is calculated using the measurement period's comparable EPS and the prior base period's comparable EPS excluding change from currency. Management believes comparable EPS growth is a more useful way to measure the Company's business performance than EPS growth because it enables better period-over-period comparisons of the fundamental financial results by excluding items that vary independent of performance and provide greater transparency to investors regarding a key metric used by management. Comparable EPS growth should be considered in addition to, and not as a replacement of or a superior measure to, EPS growth reported in accordance with GAAP. The reconciliation of this non-GAAP financial measure is provided in the table below. Amounts presented may not recalculate due to rounding.

	For the Year Ended December 31,									Average Annual		
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2015 - 2019	2018 - 2023	2019 - 2023
<i>EPS growth (as reported)</i>		19%	20%	45%	15%	37%	28%	-7%	25%	25%	20%	21%
Earnings per share (diluted)	\$ 2.05	\$ 2.44	\$ 2.94	\$ 4.26	\$ 4.89	\$ 6.71	\$ 8.60	\$ 8.03	\$ 10.06			
Software impairment charge	(0.06)											
<i>Change from currency</i>	(0.16)	(0.20)	(0.02)	0.01	(0.05)	(0.06)	0.16	(0.22)	(0.24)			
<i>Share-based compensation activity</i>			0.30	0.24	0.22	0.45	0.38	0.15	0.16			
<i>Impact of U.S. Tax Reform</i>			(0.34)									
<i>Impact of foreign tax credit utilization</i>			0.04									
<i>CEO transition charges</i>					(0.14)							
<i>Switzerland Tax Reform</i>						0.25						
<i>Ongoing litigation matter</i>						(0.24)						
Comparable EPS	\$ 2.27	\$ 2.64	\$ 2.96	\$ 4.01	\$ 4.86	\$ 6.31	\$ 8.06	\$ 8.10	\$ 10.14			
Comparable EPS Growth		25%	21%	36%	21%	31%	29%	-1%	29%	26%	22%	22%

Footnotes

7 After-Tax Return on Invested Capital, Excluding Cash and Investments (“ROIC”): After-tax return on invested capital, excluding cash and investments, is a non-GAAP financial measure that represents our after-tax income from operations, divided by our average invested capital, excluding cash and investments, using beginning and ending balance sheet values. After-tax return on invested capital, excluding cash and investments, after-tax income from operations, and average invested capital, excluding cash and investments are not measures of financial performance under GAAP and should be considered in addition to, and not as replacements of or superior measures to, return on assets, net income, total assets or other financial measures reported in accordance with GAAP. Management believes that reporting after-tax return on invested capital, excluding cash and investments, provides useful information to investors for evaluating the efficiency and effectiveness of our use of capital. The reconciliation of this non-GAAP financial measure is as follows:

	For the Year Ended December 31,			
Numerator (amounts in millions)	2015	2016	2022	2023
Income from operations (as reported)	\$ 300	\$ 350	\$ 899	\$ 1,097
After-tax income from operations *	\$ 223	\$ 258	\$ 710	\$ 874
	As of December 31,			
Denominator (dollar amounts in millions)	2015	2016	2022	2023
Total shareholders' equity (deficit)	\$ (84)	\$ (108)	\$ 609	\$ 1,485
<i>Credit facility</i>	\$ 573	\$ 611	\$ 579	\$ 250
<i>Long-term debt</i>	\$ 597	\$ 593	\$ 769	\$ 698
<i>Deferred income tax assets</i>			\$ (55)	\$ (107)
<i>Deferred income tax liabilities</i>	\$ 49	\$ 39	\$ 8	\$ 7
Total invested capital	\$ 1,135	\$ 1,135	\$ 1,910	\$ 2,332
<i>Less cash & marketable securities</i>	\$ 343	\$ 392	\$ 113	\$ 454
Total invested capital, excluding cash and investments	\$ 792	\$ 743	\$ 1,797	\$ 1,878
Average invested capital, excluding cash and investments **		\$ 768	\$ 1,625	\$ 1,838
After-tax return on invested capital, excluding cash and investments		34%		48%

* After-tax income from operations represents income from operations reduced by our reported effective tax rate.

** Average invested capital, excluding cash and investments, represents the average of the amount of total invested capital, excluding cash and investments.

Footnotes

⁸ Free Cash Flow and Ratio of Free Cash Flow to Net Income: Free cash flow is a non-GAAP financial measure and means, with respect to a measurement period, the cash generated from operations during that period, reduced by the Company's investments in property and equipment. The ratio of free cash flow to net income is a non-GAAP financial measure and means, with respect to a measurement period, the quotient of free cash flow divided by net income. Management believes free cash flow is a useful measure because it indicates the cash the operations of the business are generating after appropriate reinvestment for recurring investments in property and equipment that are required to operate the business. Management also believes the ratio of free cash flow to net income provides a useful way to compare free cash flow over different time periods. Free cash flow and the ratio of free cash flow to net income should be considered in addition to, and not as a replacement of or a superior measure to, net cash provided by operating activities. For a reconciliation of free cash flow and the ratio of free cash flow to net income for each of the year's presented in these materials, see the Company's Definitive Proxy Statement filed in each of 2020, 2021, 2022, 2023 and 2024, available at www.idexx.com/investors, for the prior fiscal year's free cash flow and ratio of free cash flow to net income reconciliation. To estimate projected 2024 free cash flow to net income ratio, we have assumed purchases of property and equipment (also referred to as capital expenditures) of approximately \$180 million.

⁹ Debt to Adjusted EBITDA: Adjusted EBITDA, gross debt, and net debt are non-GAAP financial measures. Adjusted EBITDA is a non-GAAP financial measure of earnings before interest, taxes, depreciation, amortization, non-recurring transaction expenses incurred in connection with acquisitions, share-based compensation expense, and certain other non-cash losses and charges. Management believes that reporting Adjusted EBITDA, gross debt and net debt in the Debt to Adjusted EBITDA ratios provides supplemental analysis to help investors further evaluate the Company's business performance and available borrowing capacity under the Company's credit facility. For reconciliations to Adjusted EBITDA, gross debt, net debt and the Debt to Adjusted EBITDA Ratio are calculated, see the table below for the years ended December 31, 2014 and 2015, as well as the Company's Annual Report on Form 10-K for the years ended December 31, 2016 through 2023, and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, available at www.idexx.com/investors.

	For the Year Ended December 31,	
	2014	2015
Trailing 12 months adjusted EBITDA (\$M)		
Net income attributable to stockholders	181,906	192,078
Interest expense	15,429	29,239
Provision for income taxes	64,604	81,006
Depreciation and amortization	58,888	68,956
Acquisition-related expense	-	-
Share-based compensation expense	18,099	19,884
Extraordinary and other non-recurring non-cash charges	30,349	8,212
Adjusted EBITDA	369,276	399,375
Debt to Adjusted EBITDA Ratio (\$M)		
Line of credit	549,000	573,000
Current and long-term portion of long-term debt	350,000	597,085
Total debt	899,000	1,170,085
Capital leases	162	441
Deferred financing costs	6,288	5,884
Gross Debt	905,450	1,176,410
Gross debt to Adjusted EBITDA ratio	2.5	2.9
Cash and cash equivalents	(332,536)	(342,585)
Net Debt	572,914	833,825
Net debt to Adjusted EBITDA ratio	1.6	2.1