

IDEXX



VMX 2024 Investor and Analyst Session

January 15, 2024

2023 VMX Investor and Analyst Session – IDEXX inVue Dx™



Jay Mazelsky,
President & CEO

**Introduction &
Overview**



Martin Smith, PhD
EVP, Chief Technology Officer

**Technology
Insights**



Mike Erickson, PhD
EVP, Point of Care & Telemedicine

**Product &
Customer**

Safe Harbor Disclaimer

The following presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained in the presentation include statements regarding (i) expectations, plans and timelines for the launch of the IDEXX inVue Dx™ Cellular Analyzer, its launch menu and estimated initial Economic Value of the platform, (ii) expectations, plans and timelines regarding potential future menu and category expansions and the potential increase in the Economic Value of the platform over time, (iii) expectations for placement and utilization of the IDEXX inVue Dx Cellular Analyzer and other premium instruments, (iv) anticipated capabilities, performance and functionality of the IDEXX inVue Dx Cellular Analyzer in the veterinary clinic setting, (v) expectations related to anticipated benefits of the IDEXX inVue Dx Cellular Analyzer for veterinary practices, including enhanced productivity, improved workflow and expanded insights, (vi) expectations regarding the benefits the IDEXX inVue Dx Cellular Analyzer may provide to the Company, including new customer additions, customer retention, increased utilization of our Companion Animal Group diagnostics and the ability to leverage the platform by introducing new menu additions over time and utilize collected data to gain proprietary insights and (vii) expectations, plans, timeline and anticipated benefits of the update of the IDEXX VetLab® Station. While we believe the forward-looking statements contained in this presentation are accurate, these forward-looking statements are based on management's current expectations and beliefs, as well as a number of assumptions concerning future events, and 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. Those risks and uncertainties include, among other things, the emergence of a competing product or other technological advances that decrease the differentiated nature of the IDEXX inVue Dx platform, the failure of the IDEXX inVue Dx to successfully compete against currently available options as expected, unexpected manufacturing limitations, including as a result of our inability to source necessary components or raw materials or scale up manufacturing, the protection and defense of our intellectual property associated with the IDEXX inVue Dx Cellular Analyzer, the failure of the IDEXX inVue Dx Cellular Analyzer to perform and deliver the expected benefits to veterinary practices, our inability to successfully innovate and expand the menu for the IDEXX inVue Dx Cellular Analyzer and macroeconomic, geopolitical and veterinary practice industry conditions that could affect the willingness of veterinary practices to install a new point-of-care instrument and/or impact the utilization of any installed IDEXX inVue Dx Cellular Analyzers. The reports filed by the Company pursuant to United States securities laws also contain discussions of the risks, uncertainties and other factors that affect our business that you should carefully evaluate together with the forward-looking statements, 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 most recent 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). No forward-looking statement can be guaranteed. You should not put undue reliance on any 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 statement, whether as a result of new information, future events or otherwise.

IDEXX Innovation Drives Practice Productivity and Care Standards



Increased demand for veterinary services

+ 21M

U.S. Pet Population growth 2020-2022 *



Customers continue to work through capacity constraints

1 in 3

Pet parents find it more difficult to obtain veterinary care today **



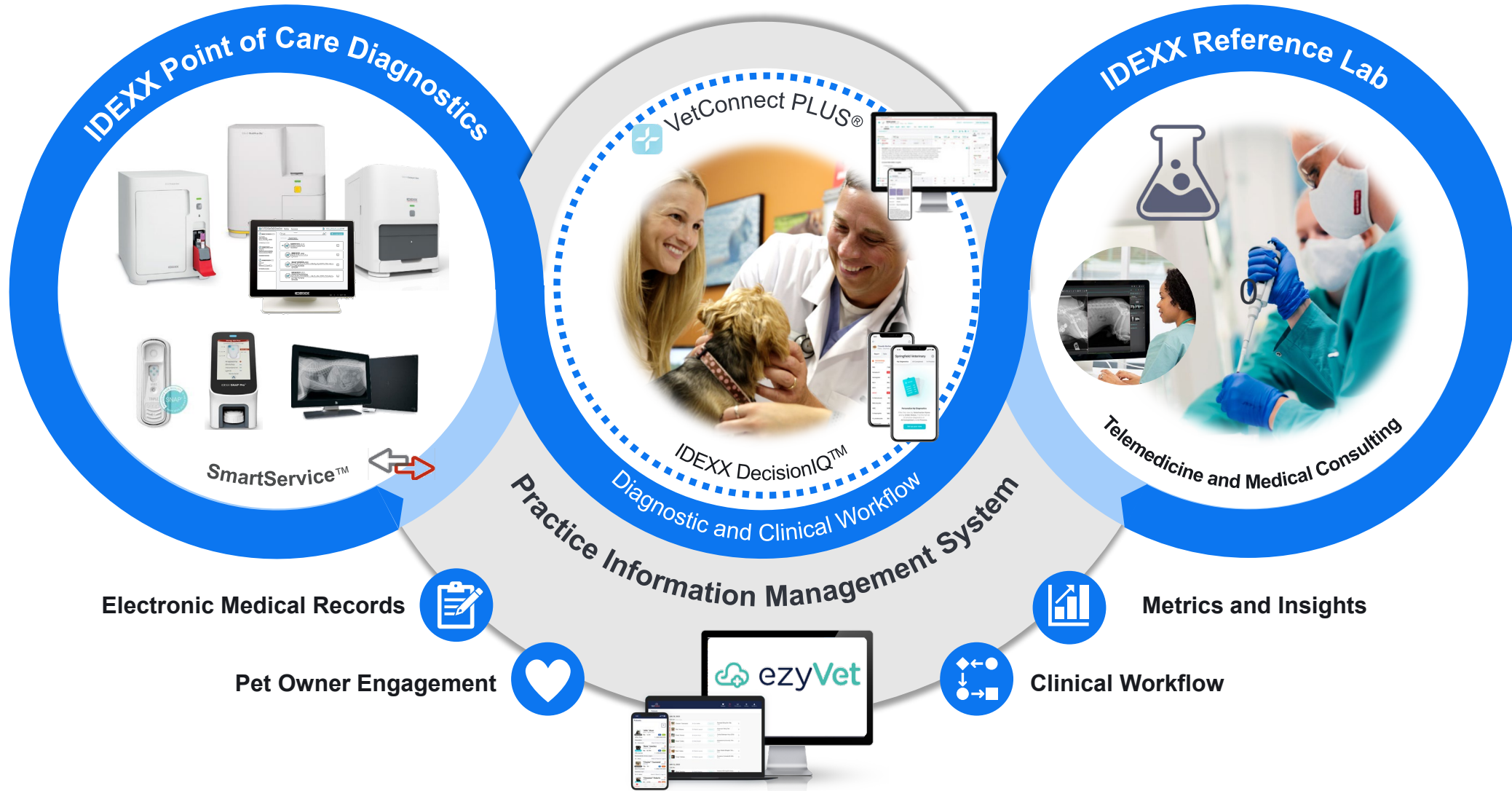
IDEXX Innovation increases standards of care and productivity

+ 2%

IDEXX engaged practices grow total practice and diagnostic revenue faster ***

* 2020 - 2022 estimated U.S. pet population based primarily on modeling of dog and cat population growth leveraging analyses of multiple data sources. ** IDEXX Pet Parent Research Study fielded May-June 2023 (n=2,384 US Pet Parents, n=1,079 UK Pet Parents, n=1,156 German Pet Parents). ***IDEXX Practice Intelligence data analysis comparing 2017 – 2022 revenue CAGRs, sample of 1,119 practices, of which 440 are IDEXX Engaged practices and 679 are Unengaged practices.

IDEXX Solutions Deliver Exceptional Customer Value



Transforming Ear Cytology, Blood Morphology and More...

Results
in 10 min



Revolutionary Workflow

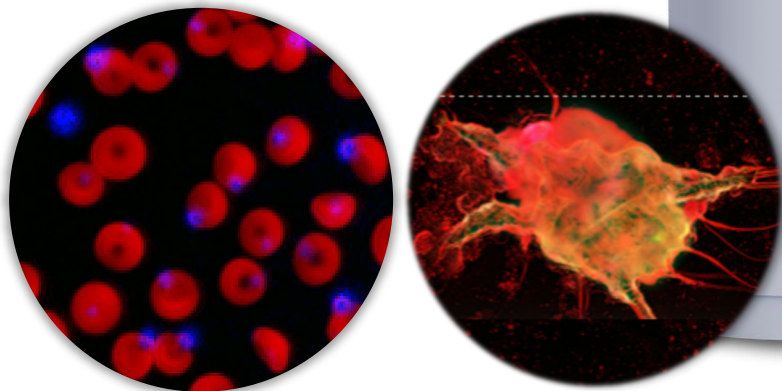


+ Load-and-go

Expanded Insights



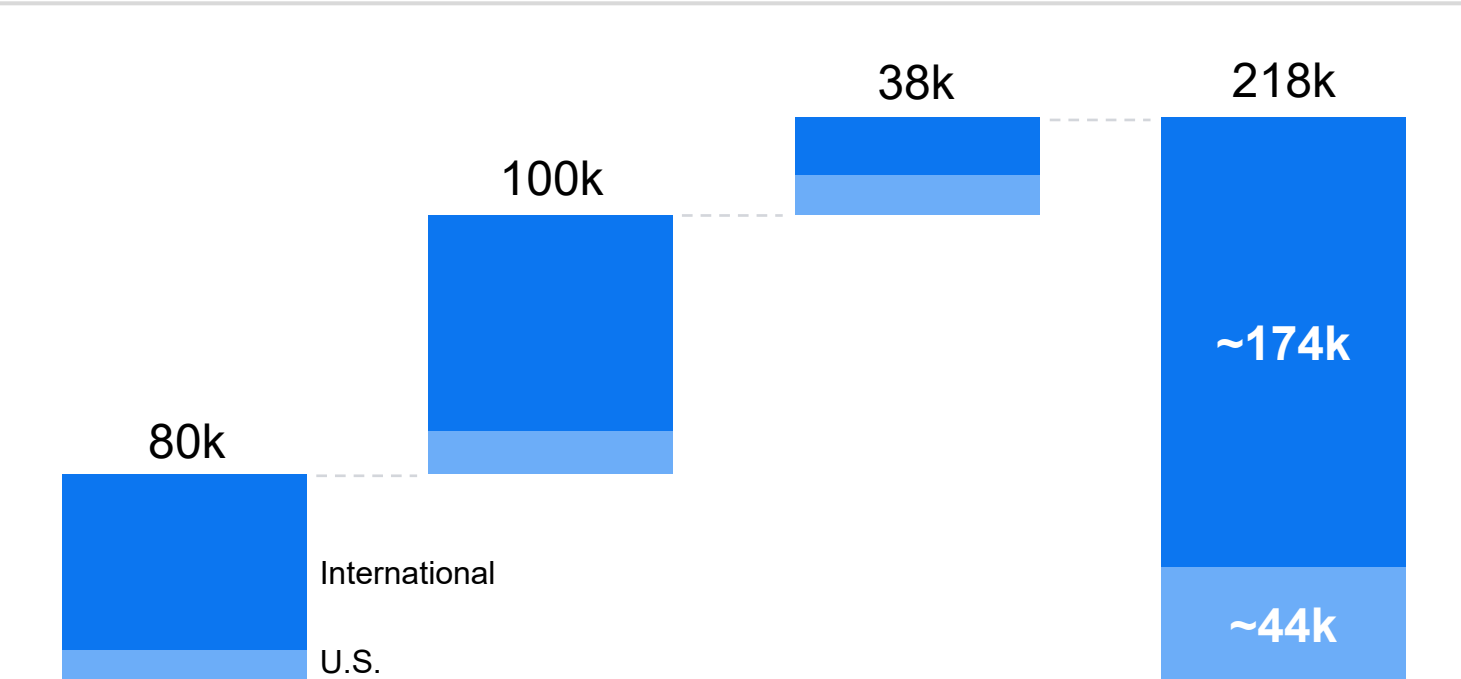
+ AI enabled





IDEXX inVue Dx™ Expands Point of Care Opportunity

Global Incremental IDEXX Premium Instrument Placement Opportunity*



+++++

~ 20k
over 5-years

IDEXX inVue Dx™ Placement Opportunities



Catalyst



ProCyte



SediVue

Total

* Placement opportunity figures as of August 2023. All figures are rounded. Catalyst includes Catalyst Dx® Chemistry Analyzer and Catalyst One® Chemistry Analyzer installs, ProCyte reflects premium hematology analyzers including ProCyte Dx® Hematology Analyzer, ProCyte One® Hematology Analyzer and LaserCyte® Hematology Analyzer installs and SediVue represents SediVue Dx® Urine Sediment Analyzer installs. Excludes practices too small to be likely candidates for chemistry analyzer placement at this time. Second placements are excluded.

Martin Smith, PhD

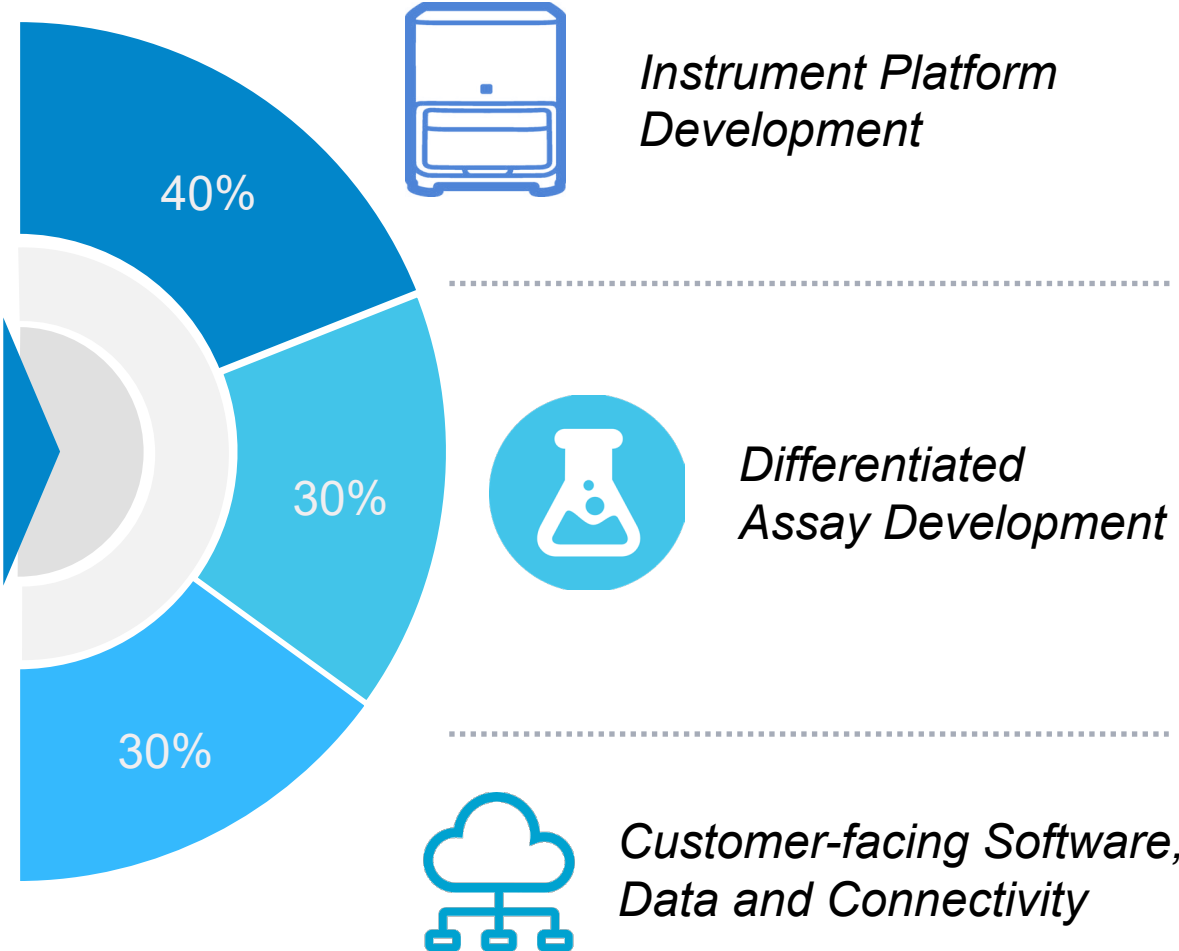
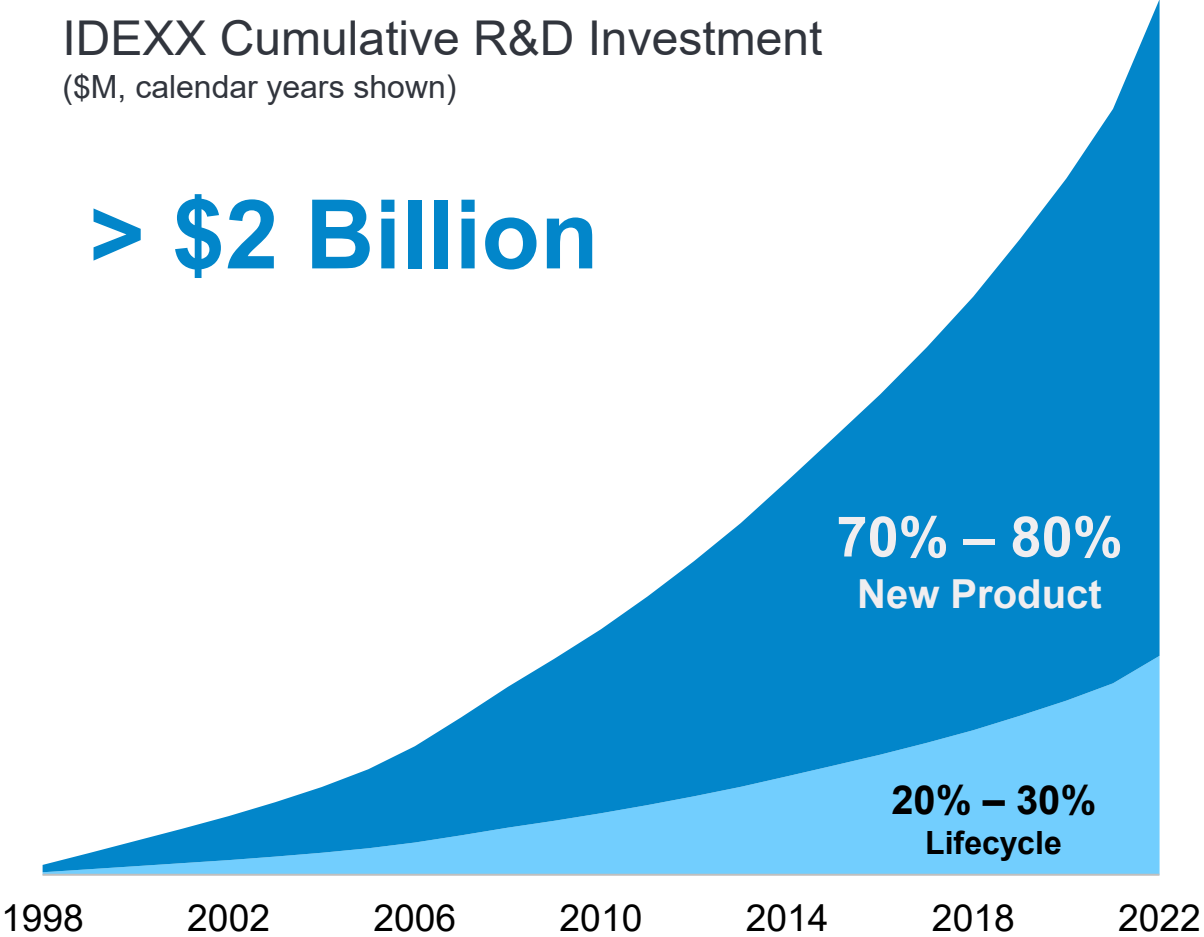
Executive Vice President
Chief Technology Officer



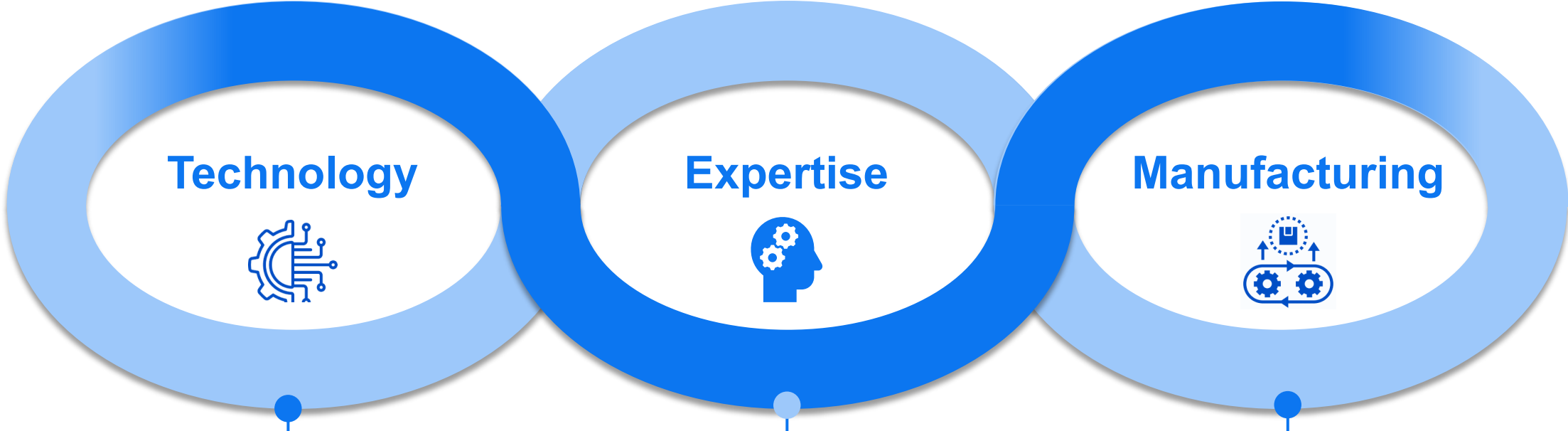
IDEXX Innovation has Driven Global Companion Animal Sector Development

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

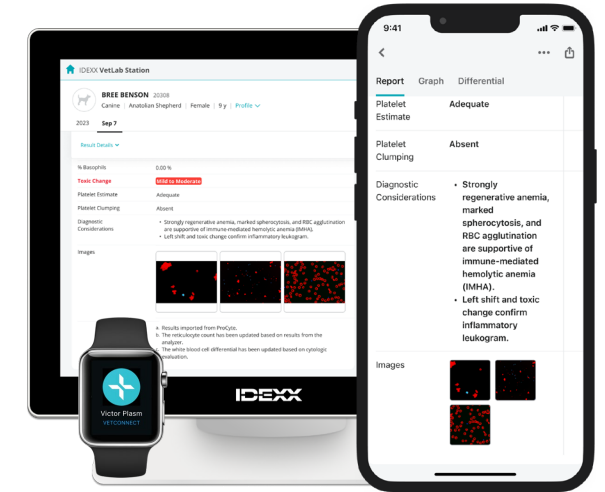
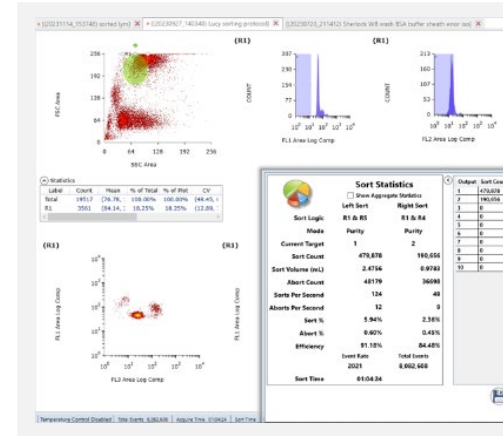
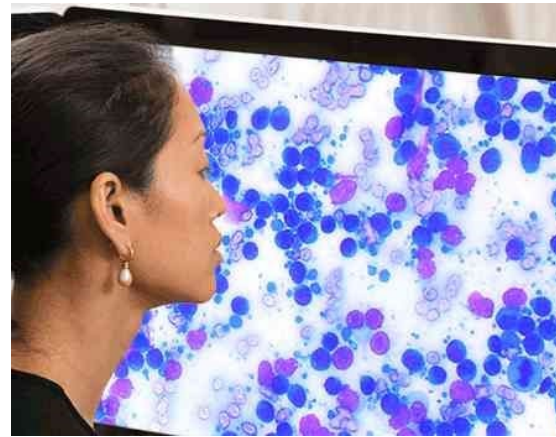
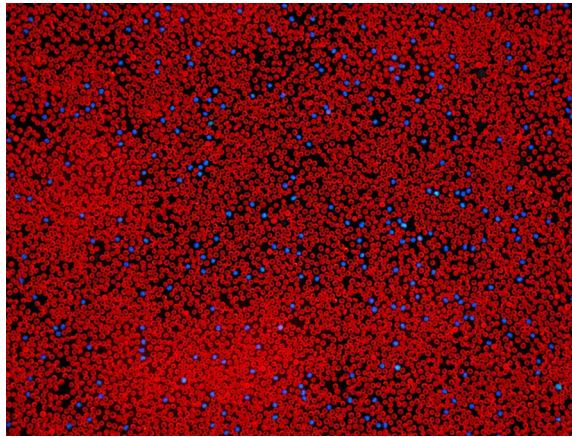
> **\$2 Billion**



IDEXX inVue Dx™ Enabled by 40 Years of Investment



IDEXX inVue Dx™ Leverages Differentiated IDEXX Capabilities



10 Million Patient Sample Images



Global Network of Pathologists

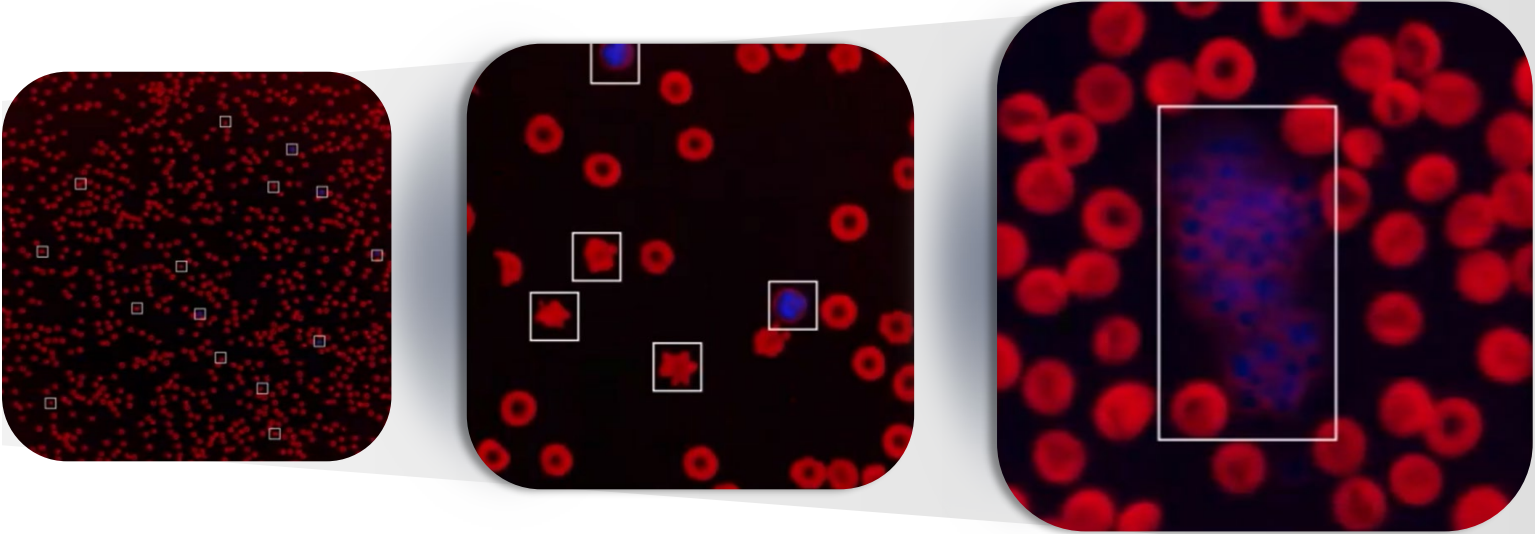


Deep AI Learning Models



Software Ecosystem

Quantification, Classification and Interpretation in Seconds



IDEXX VetConnect PLUS Home Directory of Services Imaging Telemedicine

BREE BENSON 123456 Patient Management
Canine | Anatolian Shepherd | Female | 9y

2023 **Oct 19**

Result Details Add to Order

Blood Morphology 10/19/23 9:43 AM

RBC	3.69	5.65 - 8.87 M/uL	
Acanthocytes	0.5% Mild		
HCT	23.9	37.3 - 61.7 %	
Reticulocytes	124.4	10.0 - 110.0 K/uL	
WBC	12.00	5.05 - 16.76 K/uL	
Neutrophils	8.93	2.95 - 11.64 K/uL	
Lymphocytes	1.94	1.05 - 5.10 K/uL	
Monocytes	0.96	0.16 - 1.12 K/uL	
Eosinophils	0.13	0.06 - 1.23 K/uL	
Basophils	0.04	0.00 - 0.10 K/uL	
Platelets	Adequate		
Platelet Clumps	Present		

Comment: Results imported from ProCyte and updated when indicated based on cytologic evaluation

Diagnostic Considerations: Acanthocytes are abnormally shaped RBC which can be observed in dogs with liver disease or glomerulonephritis and with conditions such as DIC, hemangiosarcoma and iron deficiency anemia.

Images

Deep-learning AI models deliver lab quality results in real-time environment

IDEXX inVue Dx™ Images Provide Superior Quality and Clarity

Red Blood Cell Heinz Bodies Visualization – Anemia and Toxin Exposure



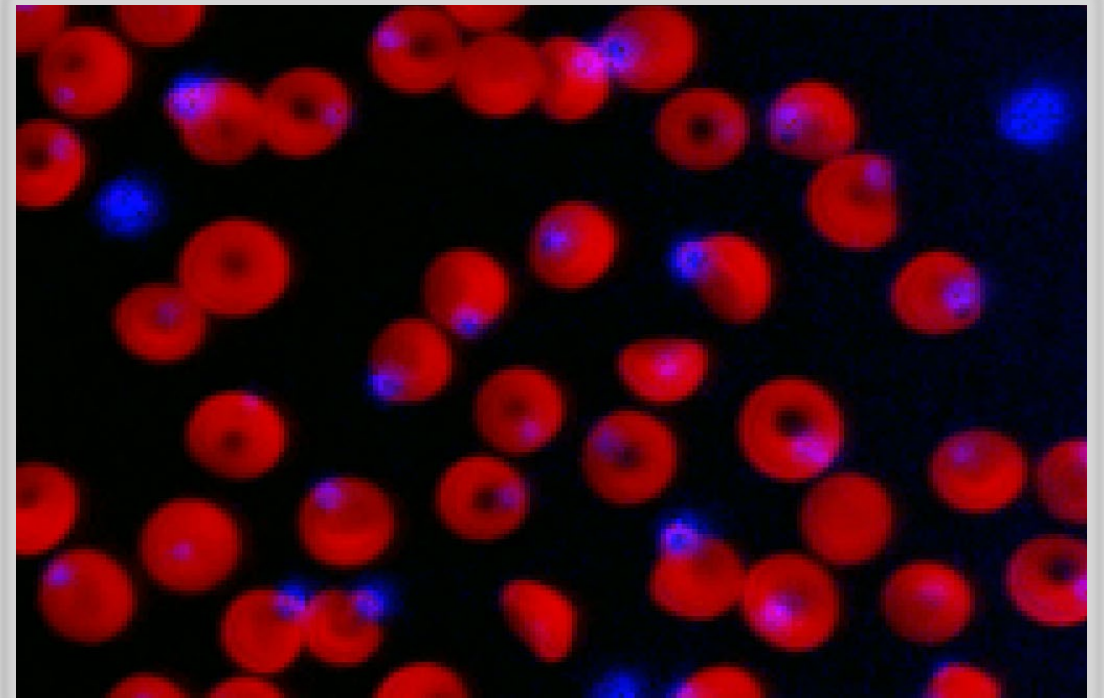
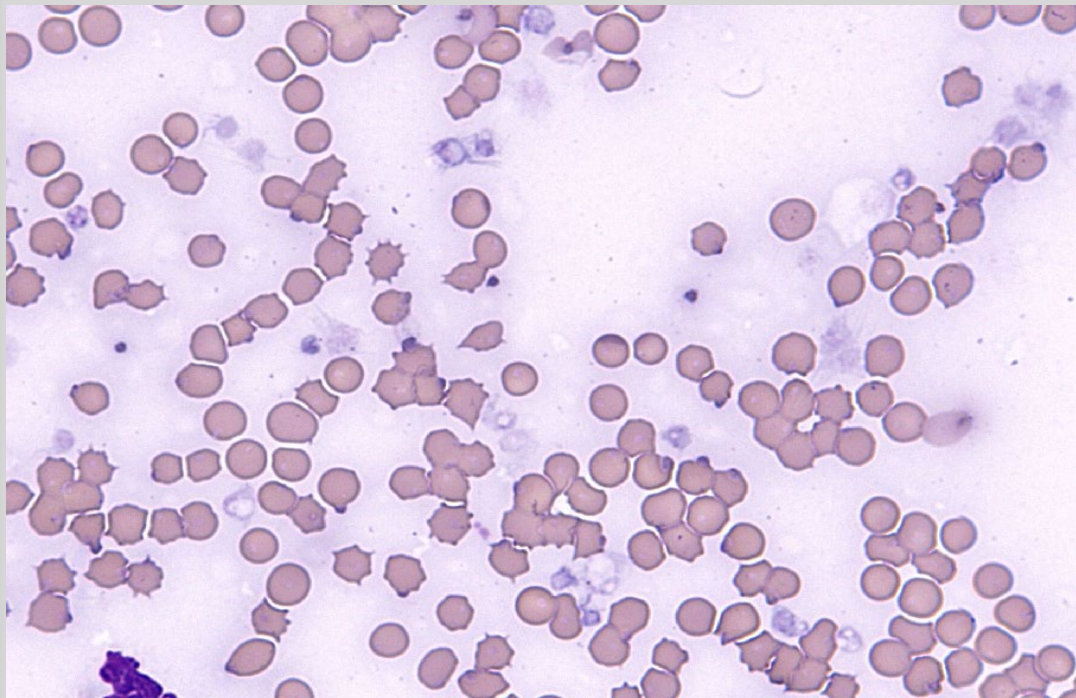
Traditional Slide Method

- Heinz bodies difficult to visualize
- Requires specialized secondary staining
- Subjective semi-quantification

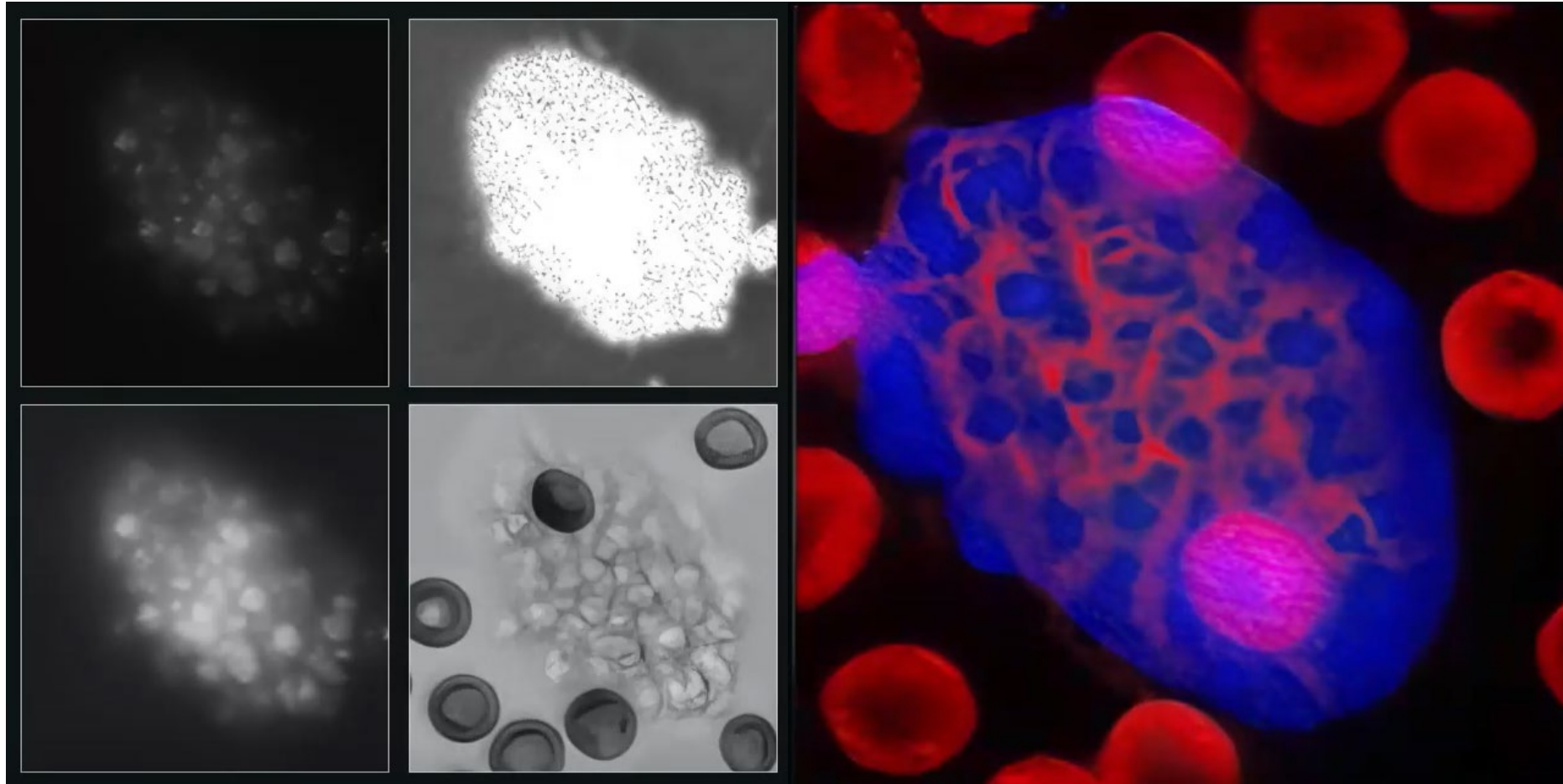


IDEXX inVue Dx

- Heinz bodies easily visualized
- No further staining required
- Objective quantitative assessment

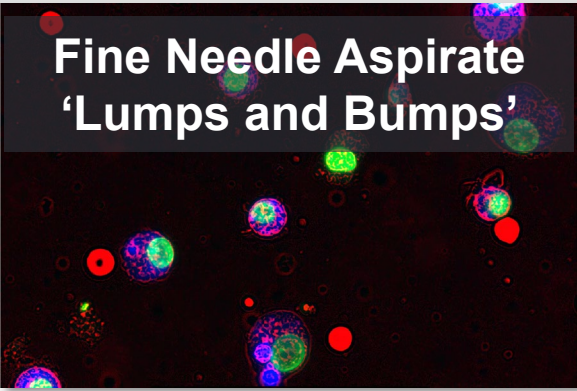


IDEXX inVue Dx™ Displays Cells in Their Natural 3-D State



...delivering images unable to be seen by the human eye under a microscope

Technology for Life Strategy Drives Platform Menu Expansion



+ + + + + + +

Mike Erickson, PhD

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



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



ProClyte One

End-to-end Integration
Workflow optimization

2024



IDEXX inVue Dx™

Customers See IDEXX inVue Dx™ as Game Changing

Revolutionary **Workflow**

“Eliminates making slides, which gives us time back into our day”

High-value **Menu**

“Getting cytology results quickly and accurately in-hospital is a game changer”

Expanded **Insights**

“It’s like having a Pathologist inside my analyzer!”

Fully **Integrated**

“We’re so busy we don’t even read all the slides we prepped, and often miss billing for them”

Easy **to Adopt and Use**

“I like that its less time under the microscope, and reduces the burden of training new techs”



Making Slides is Time-consuming and Inconsistent



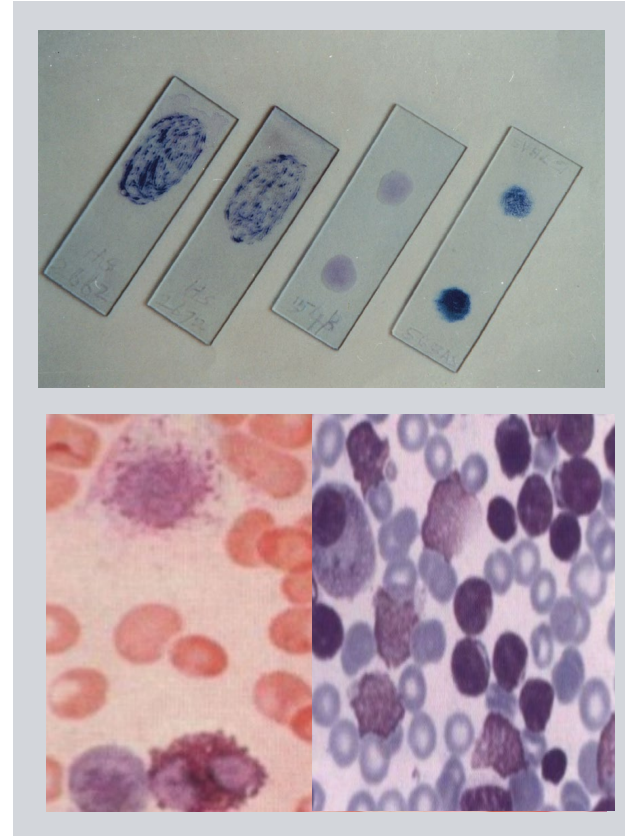
Done by hand, time-consuming, inconsistent, and prone to contamination



Slide reading is **qualitative and user-dependent** – a concern for veterinarians



Lack of integration results in lost charges, no images captured in record or shared with owner



Novel Slide-free Workflow Gives Time Back to Practices

Hands-on time
 Hands free

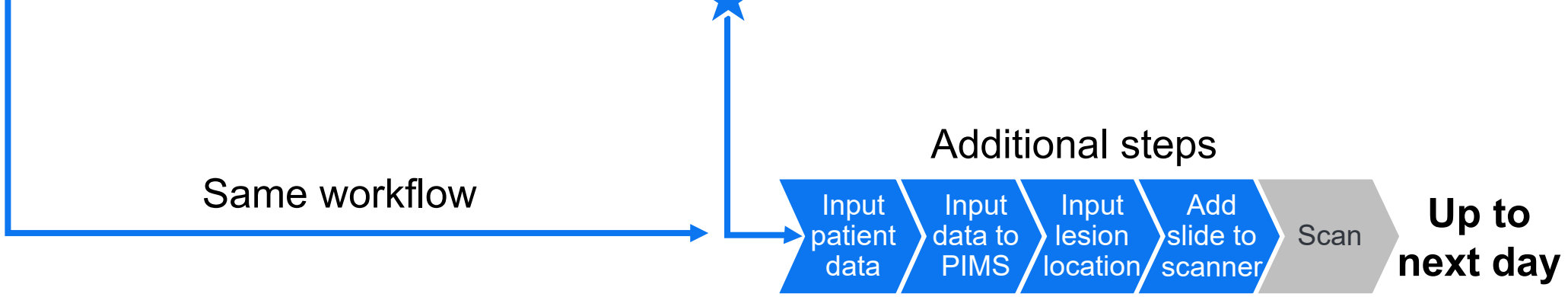
Often interrupted, multiple slides created

Microscope



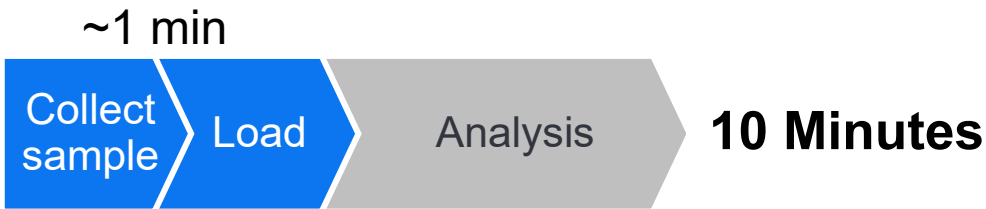
~10-20 Minutes for Prep

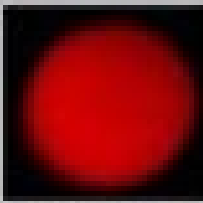
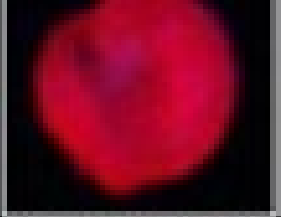
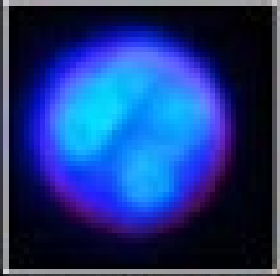
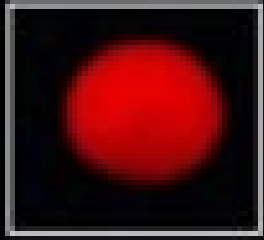
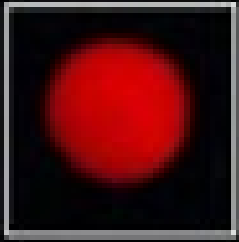
Slide Scanner



+15 Minutes

**IDEXX
inVue Dx™**





Neutrophil

Polychrom

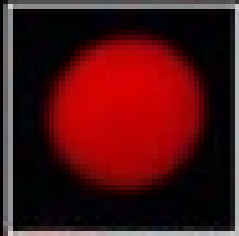
Spherocyte

Spherocyte

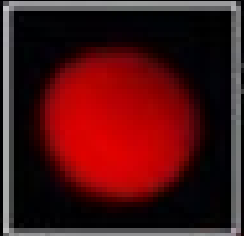
Spherocyte

Seeing Cells in Their Natural State Uncovers Valuable Insights

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



Spherocyte



Spherocyte



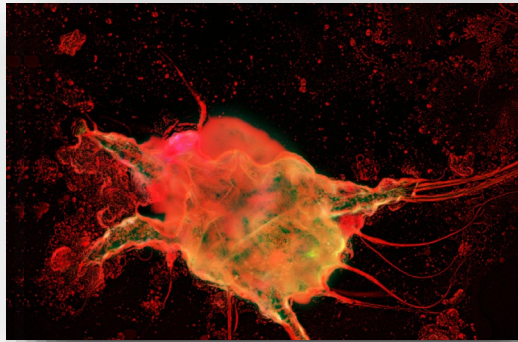
Spherocyte

Established Diagnostic Categories with Unmet Needs

Launch Menu

Coming next

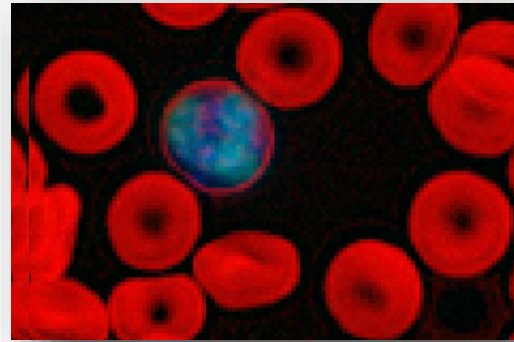
1 in 5 with ear issues*



Ear Swab

~19M Using microscope**

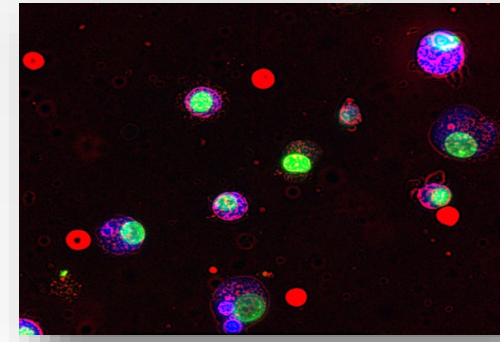
2 in 3 abnormal CBCs***



Blood Morphology

~20M Potential morphology**

1 in 4 diagnosed with cancer****



**Fine Needle Aspirate
Lumps and Bumps**

~11.5M Using microscope**

+ Ongoing menu expansion
Technology for Life

* Symptoms, Causes, Treatment, and Prevention; American Kennel Club 2023, and Ear Mites: Uncovering, Treating, and Preventing Infestations, Today's Veterinary Practice, 2021. ** 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. **** What are the most common types of cancers in dogs? How many dogs typically get cancer? Veterinary Cancer Society; 2021, accessed January 18, 2023.

First Ever Comprehensive Hematology at Point of Care



Blood Morphology		10/19/23 9:43 AM
RBC	3.69	5.65 - 8.87 M/uL
Acanthocytes	0.5% Mild	
HCT	23.9	37.3 - 61.7 %
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Comment	Results imported from ProCyt and updated when indicated based on cytologic evaluation	
Diagnostic Considerations	Acanthocytes are abnormally shaped RBC which can be observed in dogs with liver disease or glomerulonephritis and with conditions such as DIC, hemangiosarcoma and iron deficiency anemia.	
Images		



Established clinical belief



Integrated results



Deeper hematology insights

IDEXX inVue Dx™ Expands the IDEXX Ecosystem

Results in VetConnect PLUS®
Two-way Integration with PIMS
IDEXX SmartService™



Delivering Faster Workflow Across IDEXX VetLab[®] Suite



Today



Second-half 2024

IDEXX inVue Dx™ Platform Delivers Broad-based Benefits

Direct Benefits

Solving unmet needs supports attractive instrument and consumable economics



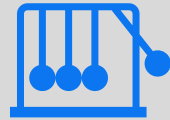
Platform Extensibility

Technology for Life innovation drives economic value expansion



Multiplier Benefits

CAG Dx utilization growth and new customers



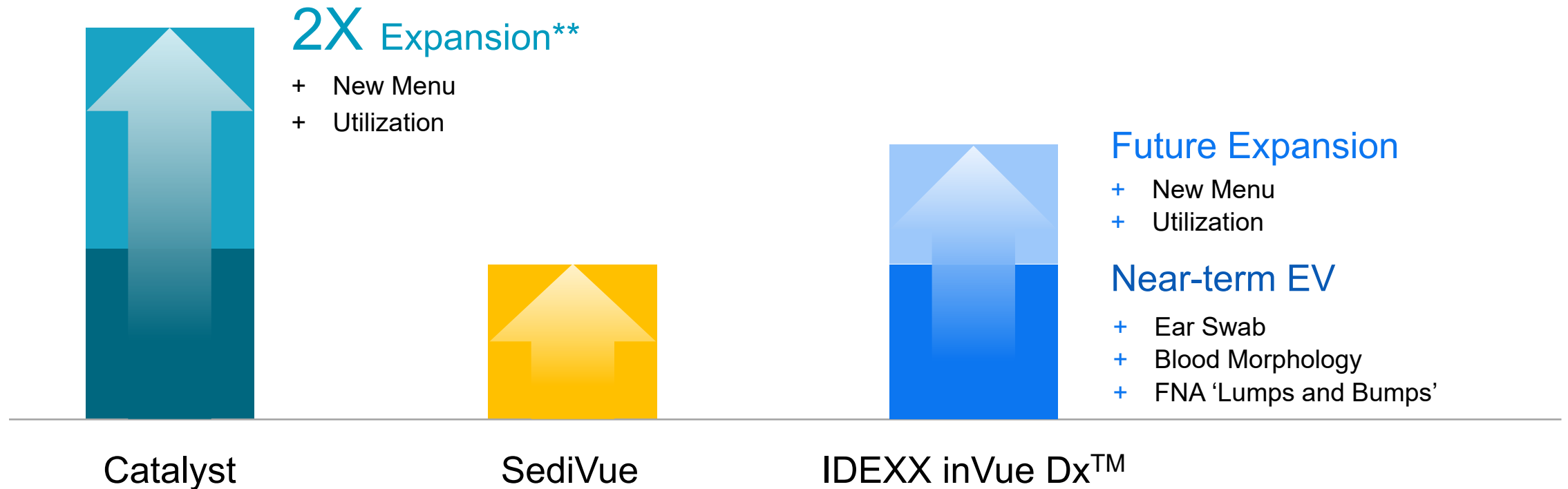
Proprietary Insights

Data streams powering Dx interpretation algorithms



Platform Extensibility Drives Incremental Economic Value

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 2022.

Extensible Platform with Long-term Runway for Growth



Revolutionary **Workflow**

- + Slide-free load-and-go, results in 10 minutes
- + Expanded IDEXX ecosystem

Expanded **Insights**

- + AI trained by IDEXX Pathologists
- + High value menu with Technology for Life

Compelling **Opportunity**

- + Significant runway for placements and growth
- + Attractive economics

Q&A

