



IDEXX Opportunity and Strategy Overview

Jay Mazelsky, Interim President & CEO

IDEXX Investor Day | August 14, 2019



Safe Harbor Disclaimer

The following information 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, assumptions and other important factors. You are cautioned not to put undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied. The reports filed by the Company pursuant to United States securities laws contain discussions of some of these risks and uncertainties. The Company assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. 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 2019 outlook communicated on August 1, 2019 and projected 2019 R&D cash spending communicated on May 1, 2019; these references speak only as of August 1, 2019 and shall not be deemed to be a reiteration or affirmation of the guidance or projection, or an indication that our expectations have not changed since that time.

Non-GAAP Financial Measures

In this presentation, we refer to some non-GAAP financial measures. For a reconciliation to the most comparable GAAP financial measures, we refer you to our footnotes and the Appendix to this presentation, which also refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2018, both available at www.idexx.com/investors.

Please refer to additional footnotes in the Appendix.

IDEXX – Advancing Pet Care Through Diagnostics and Software Innovation

\$33B global addressable market opportunity driven by “humanization” of pets, favorable demographic trends and improving standard of care

IDEXX has global leadership with

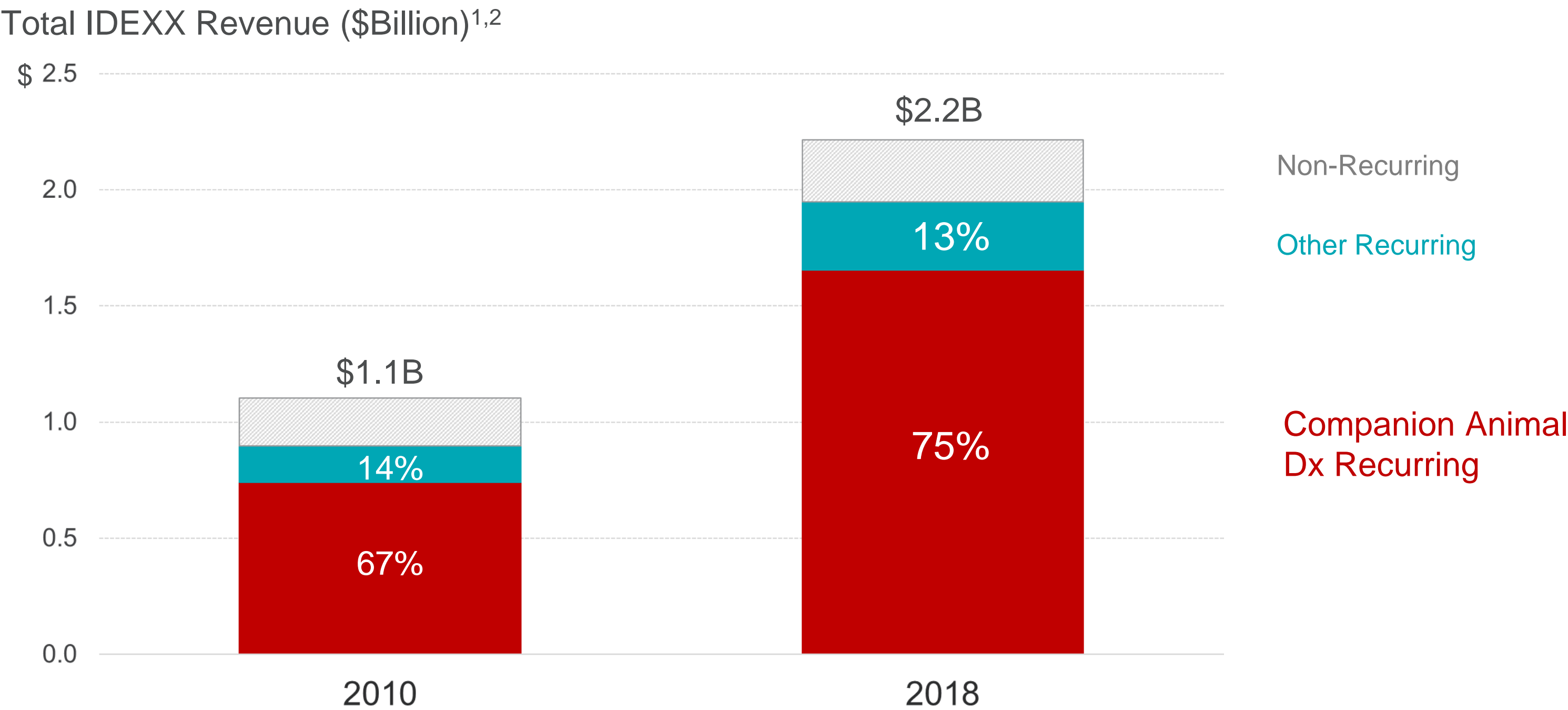
- wide innovation gap
- powerful direct commercial model
- differentiated integration of diagnostics with cloud information management

IDEXX is accelerating growth of diagnostics – with our engaged customers growing faster

Business model drives highly durable recurring revenue with high ROIC, resilient to economic cycles



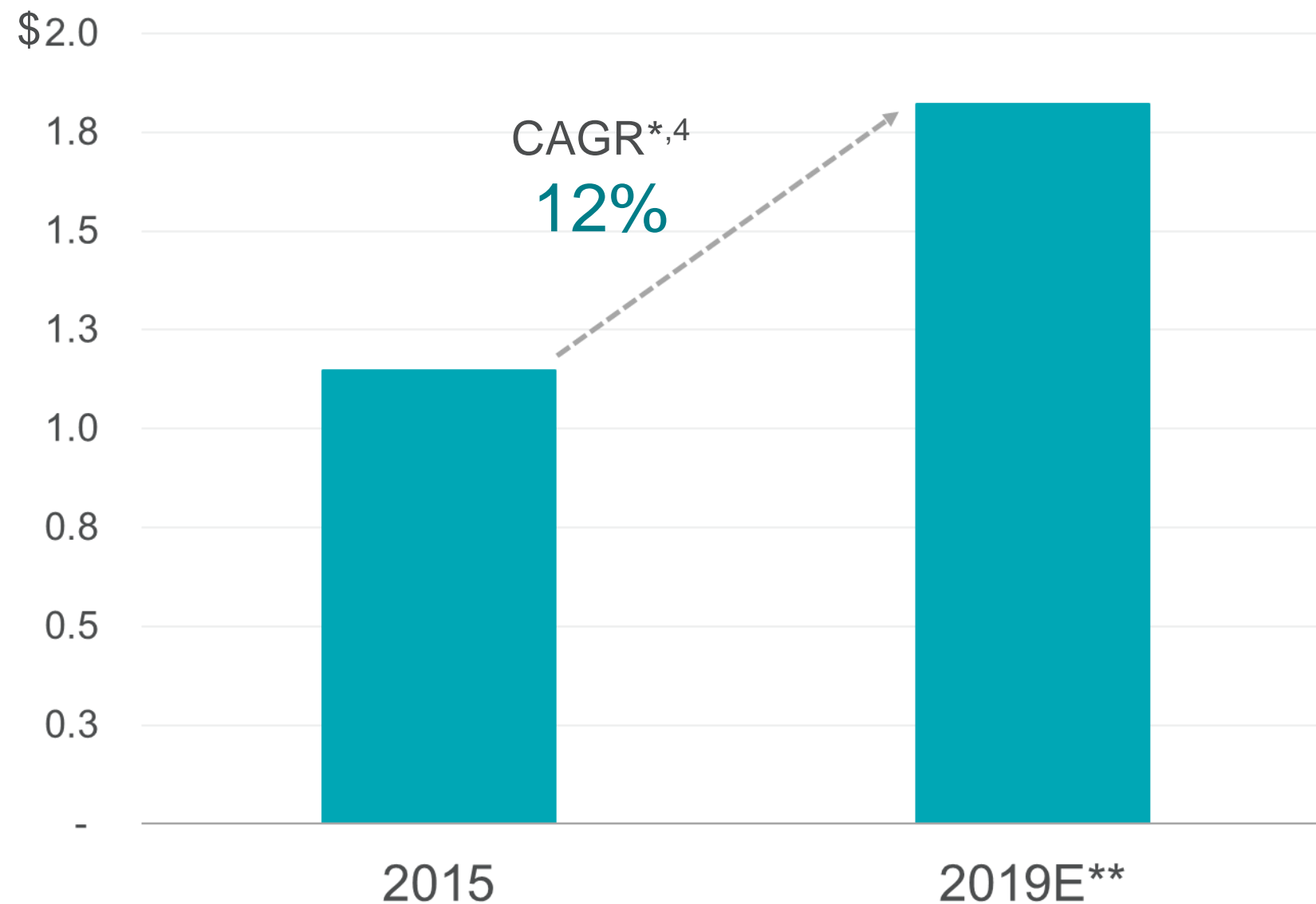
IDEXX is Led by Companion Animal Diagnostics Recurring Revenue



^{1,2} Please refer to the Appendix for descriptive footnotes.

Strong, Durable, Double-digit CAG Diagnostics Recurring Revenue Gains

Annual CAG Diagnostics Recurring Revenue^{1,2}
(\$Billion)



Growth Drivers

- Expanding direct commercial model driving adoption of elevated standard of care
- Growing global premium instrument installed base
- Ongoing adoption of IDEXX innovation
- High and rising customer retention

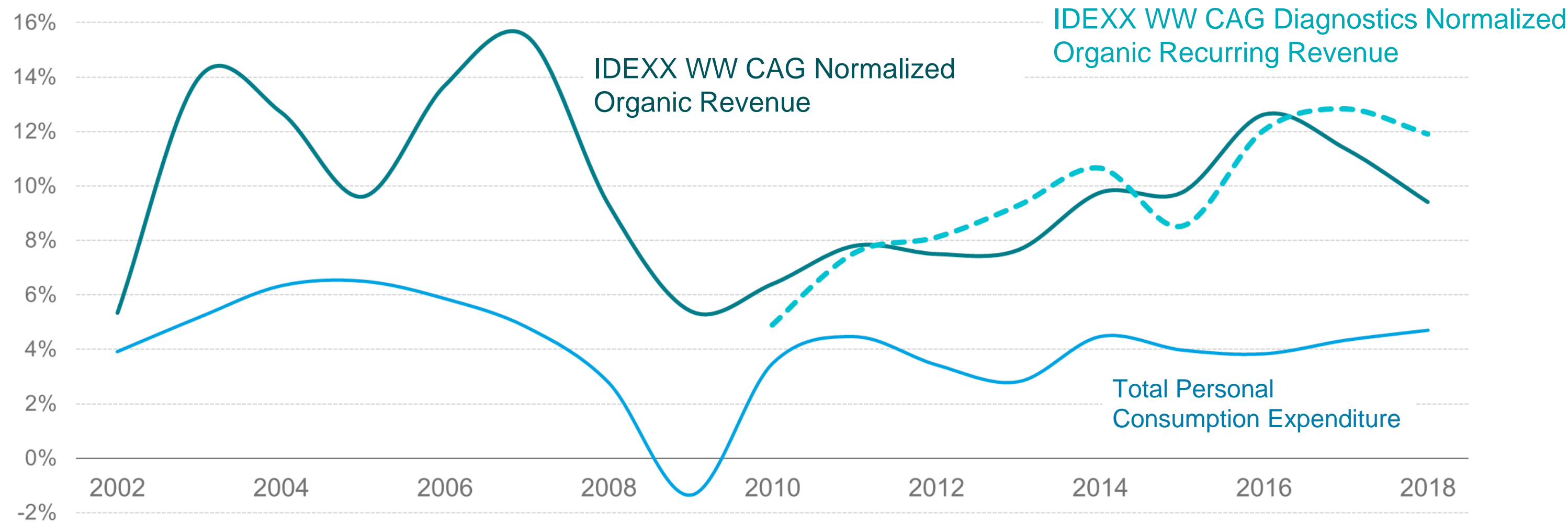
• Normalized organic revenue compound annual growth rate (CAGR).

** All references to 2019E reflect the midpoint of 2019 outlook communicated August 1, 2019. Please refer to our Safe Harbor Disclaimer.

^{1,2} Please refer to the Appendix for descriptive footnotes. ⁴ Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

IDEXX's Revenues are Highly Durable – Driven by our Expanding Recurring CAG Diagnostics Annuity

Year-over-year Growth^{1,2,3,4}

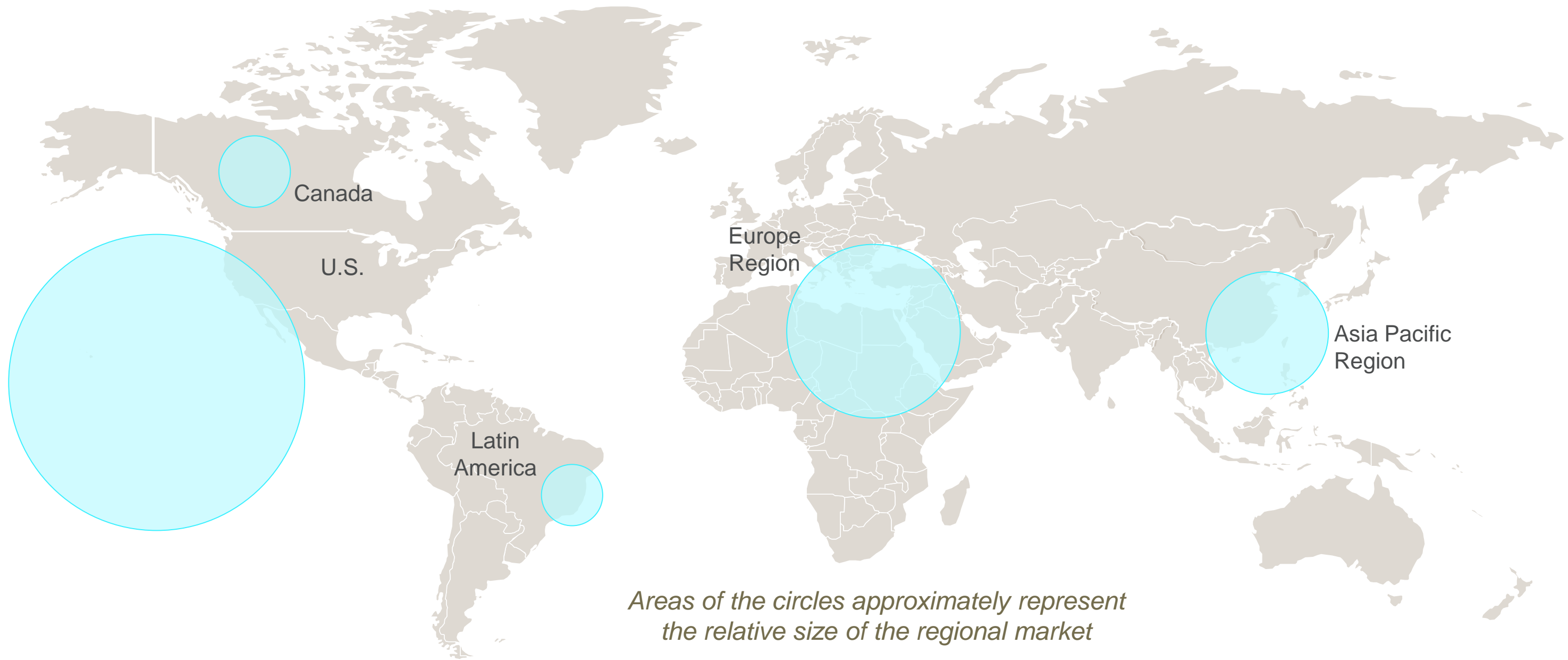


^{1,2} Please refer to the Appendix for descriptive footnotes. ^{3,4} Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

The Global Diagnostic and Software Market is ~\$4.6 Billion...

U.S. represents ~\$2.8B, or ~62%, and International represents ~\$1.8B, or ~38%

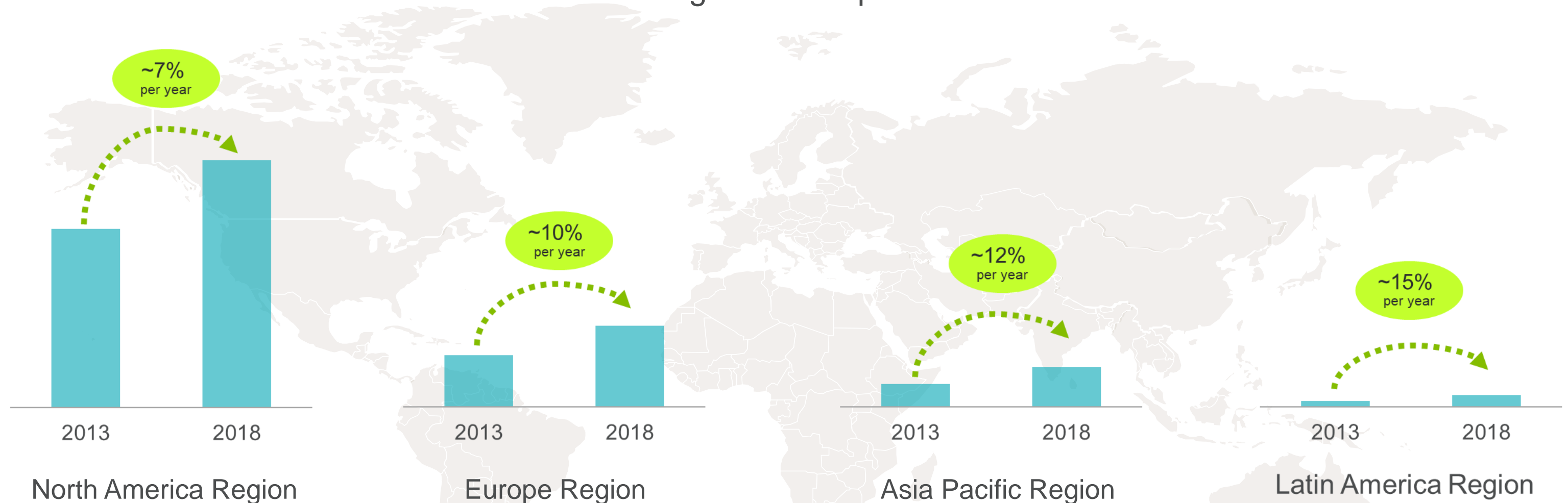
Estimated 2018 Total Companion Animal Diagnostic and Software Spending (\$M)*



* Revenue estimated at the manufacturer level. Includes reference lab, in-house instruments and consumables, rapid assay, manual microscopy, digital, ultrasound and veterinary software. Excludes bioanalytics. Figures stated in USD, based on 2018 average exchange rates.

...With Strong Secular Growth Trends across Major Regions

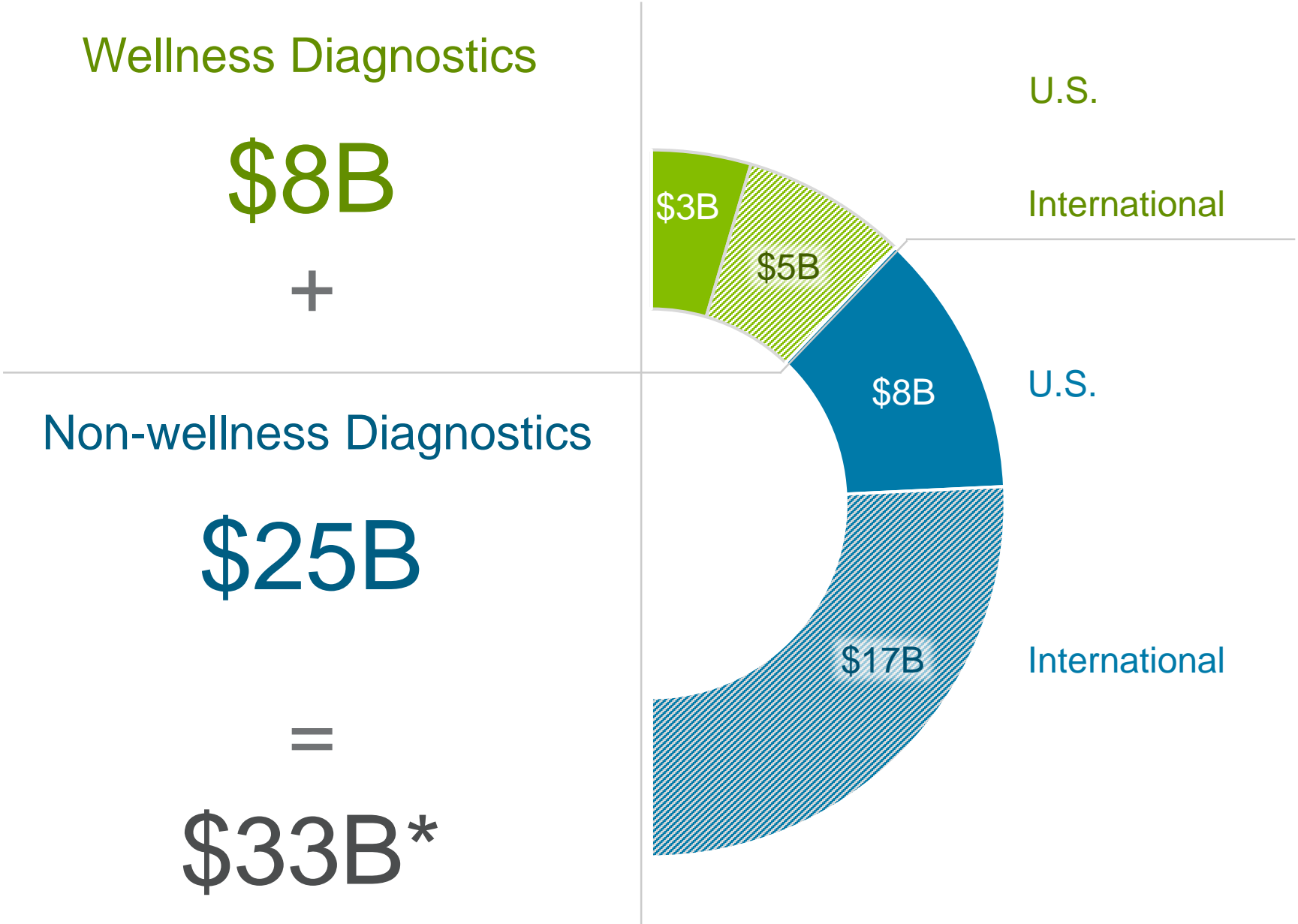
Estimated 2018 Total Companion Animal Diagnostic Spending (\$M)
and 2013 – 2018 Market Segment Compound Annual Growth Rates*



2018 Global Companion Animal Diagnostic market estimated at ~\$4.1B, having grown at ~8% CAGR over past 5 years.*

* Revenue estimated at the manufacturer level. Includes reference lab, in-house instruments and consumables, rapid assay, manual microscopy, digital, and ultrasound. Excludes veterinary software and bioanalytics. Figures stated in USD.

Global Companion Animal Diagnostics Addressable Market ~\$33 Billion

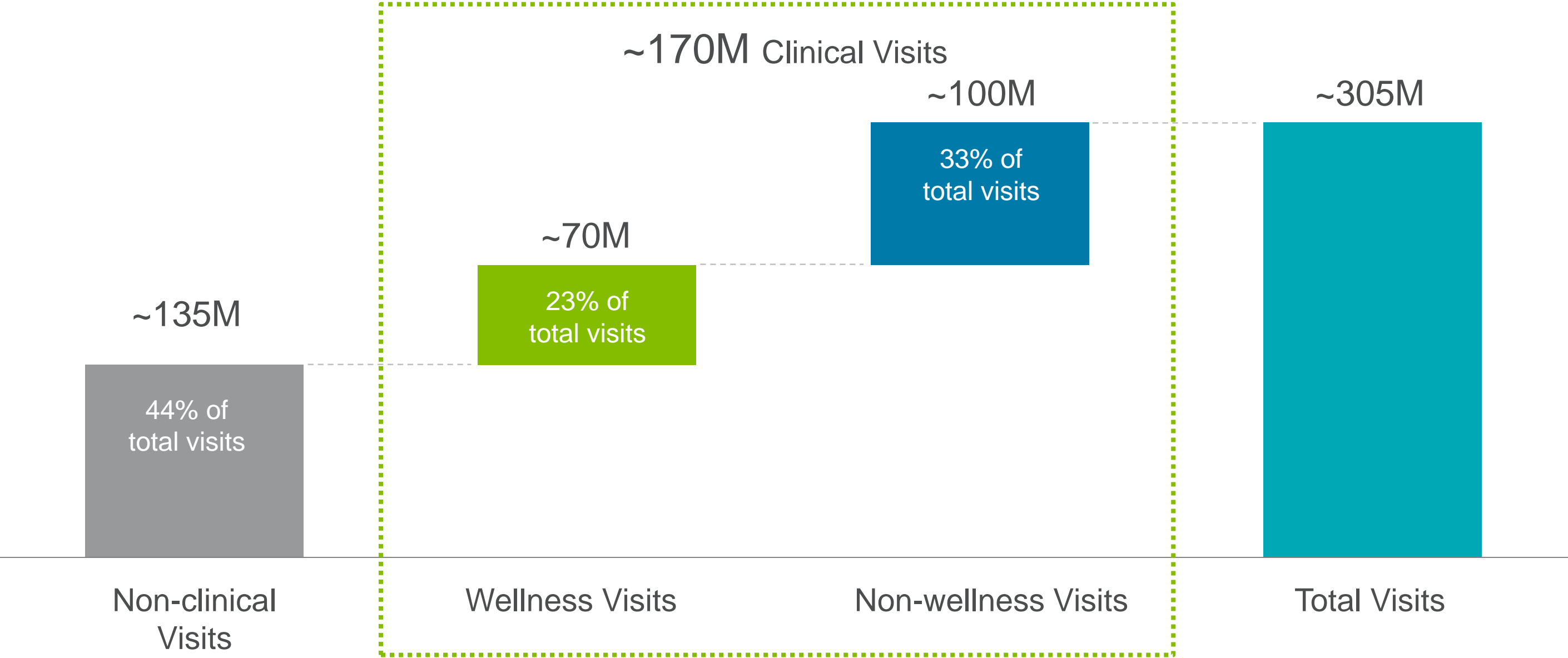


- 2018 served market represents ~11% of Global TAM
- In 2018, IDEXX served ~5% of Global TAM

* Total addressable companion animal diagnostics market revenue 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 TAM is estimated as of 2018, and will grow over time based on the known underlying drivers, e.g., clinical visit growth per practice, net new practice formation and net price realization.

There were an Estimated 170 Million Clinical Visits in the U.S. in 2018, Comprising ~56% of Total U.S. Companion Animal Practice Visits

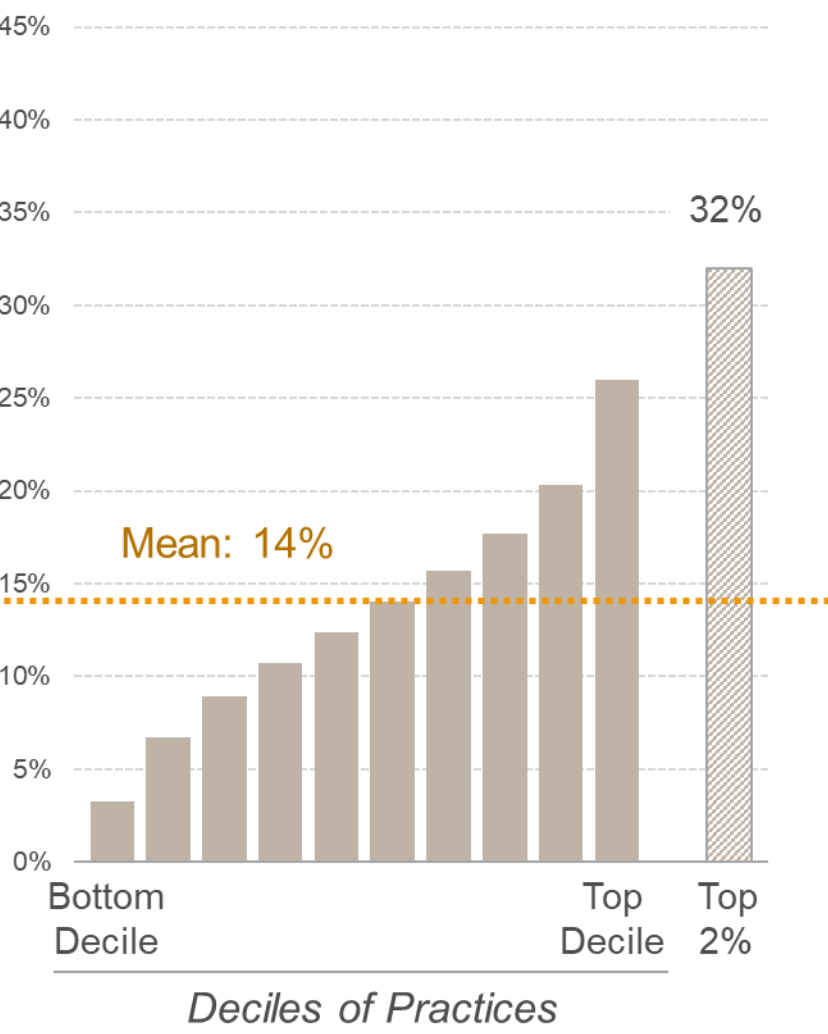
2018 Total U.S. Companion Animal Practice Visits*



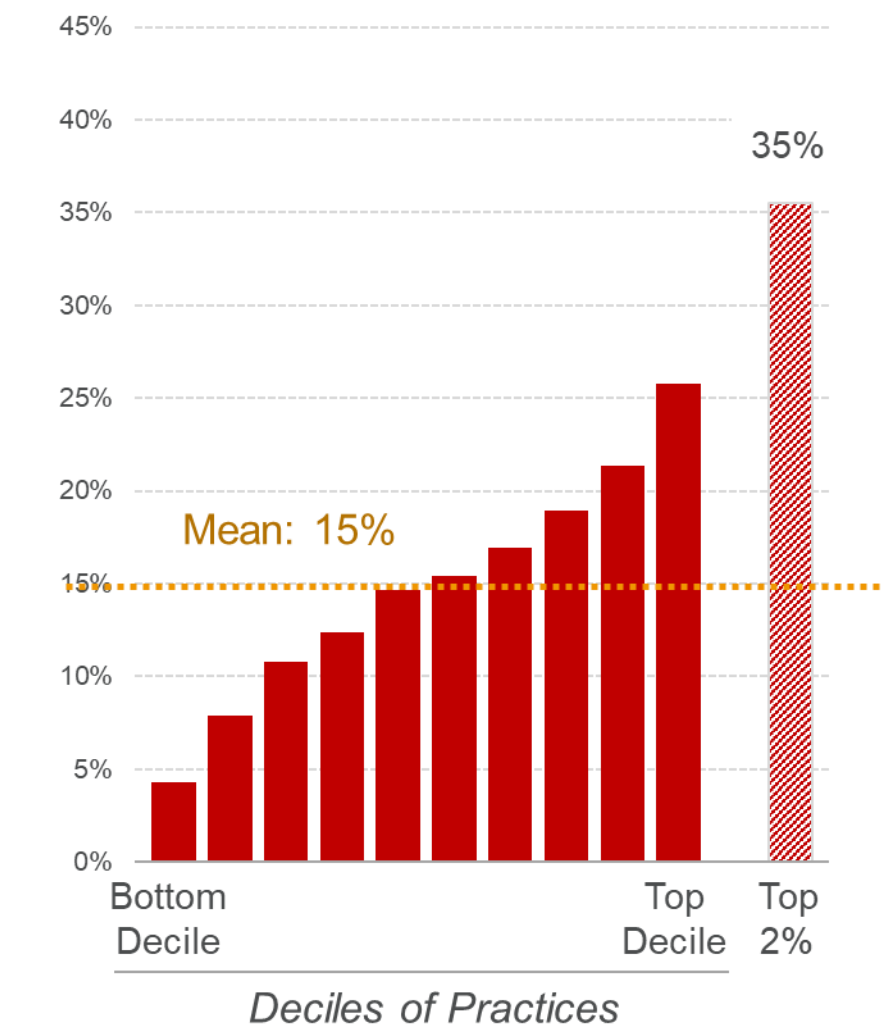
* Based on analysis of IDEXX Practice Intelligence data (n = 7,473 practices). 'Clinical visits' are those where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types. 'Wellness' visits include those visits for which the reason for visit is an annual exam, vaccination, or routine check-up, and 'non-wellness' visits include those for which the reason for visit is sickness, procedure or monitoring. 'Non-clinical' visits are those that exclusively include retail, boarding and grooming type visits.

Significant Range of Diagnostic Use: % of Clinical Visits including Bloodwork

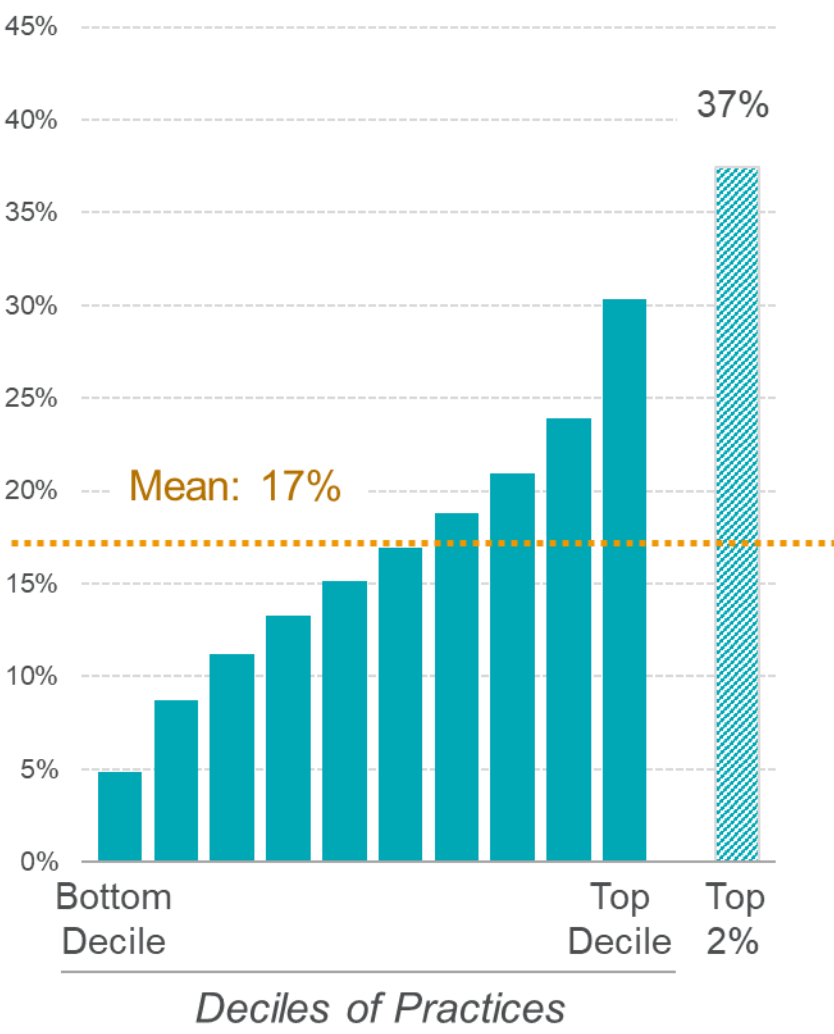
% of Clinical Visits including *Chemistry*



% of Clinical Visits including *Hematology*



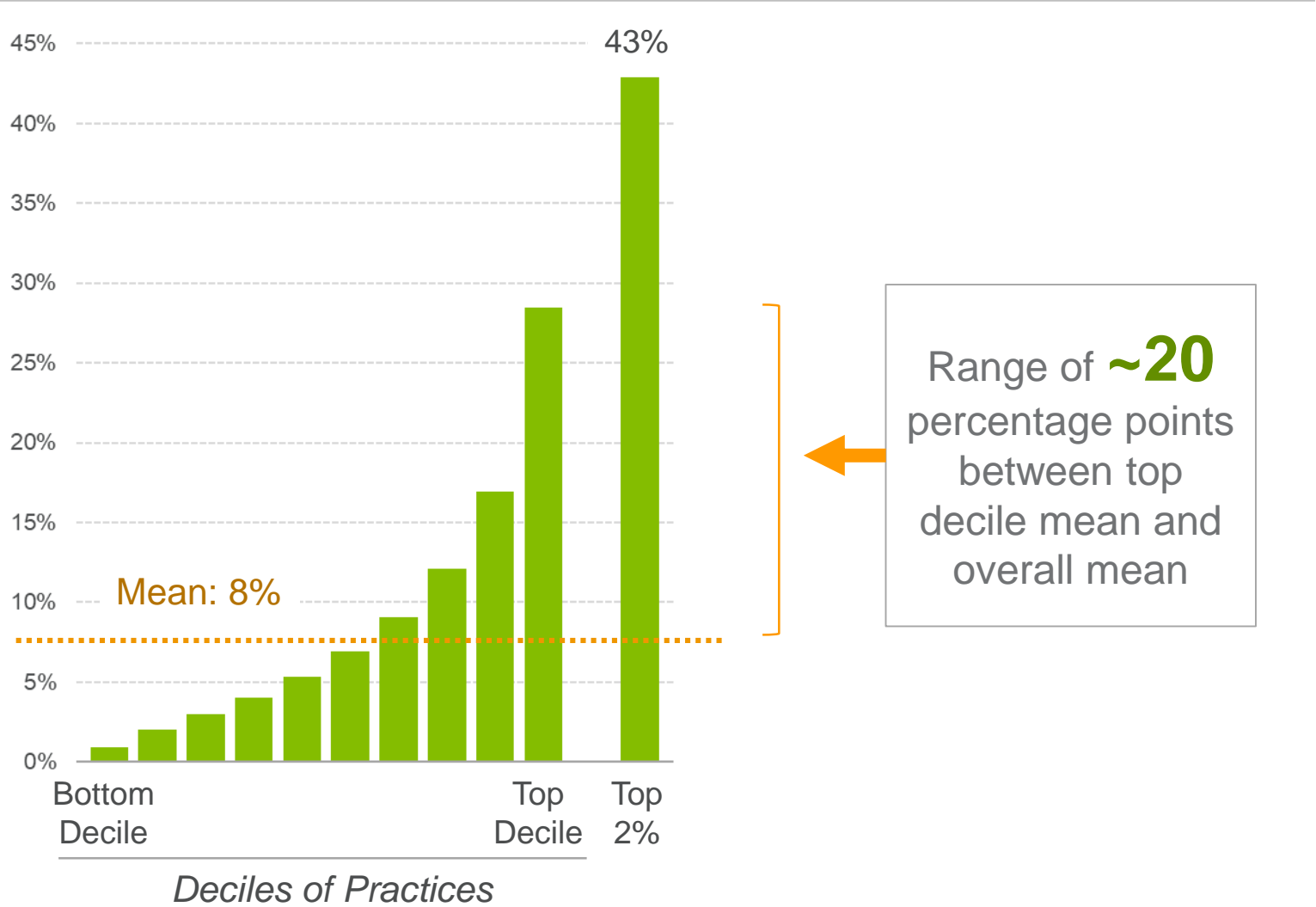
% of Clinical Visits including *Bloodwork*



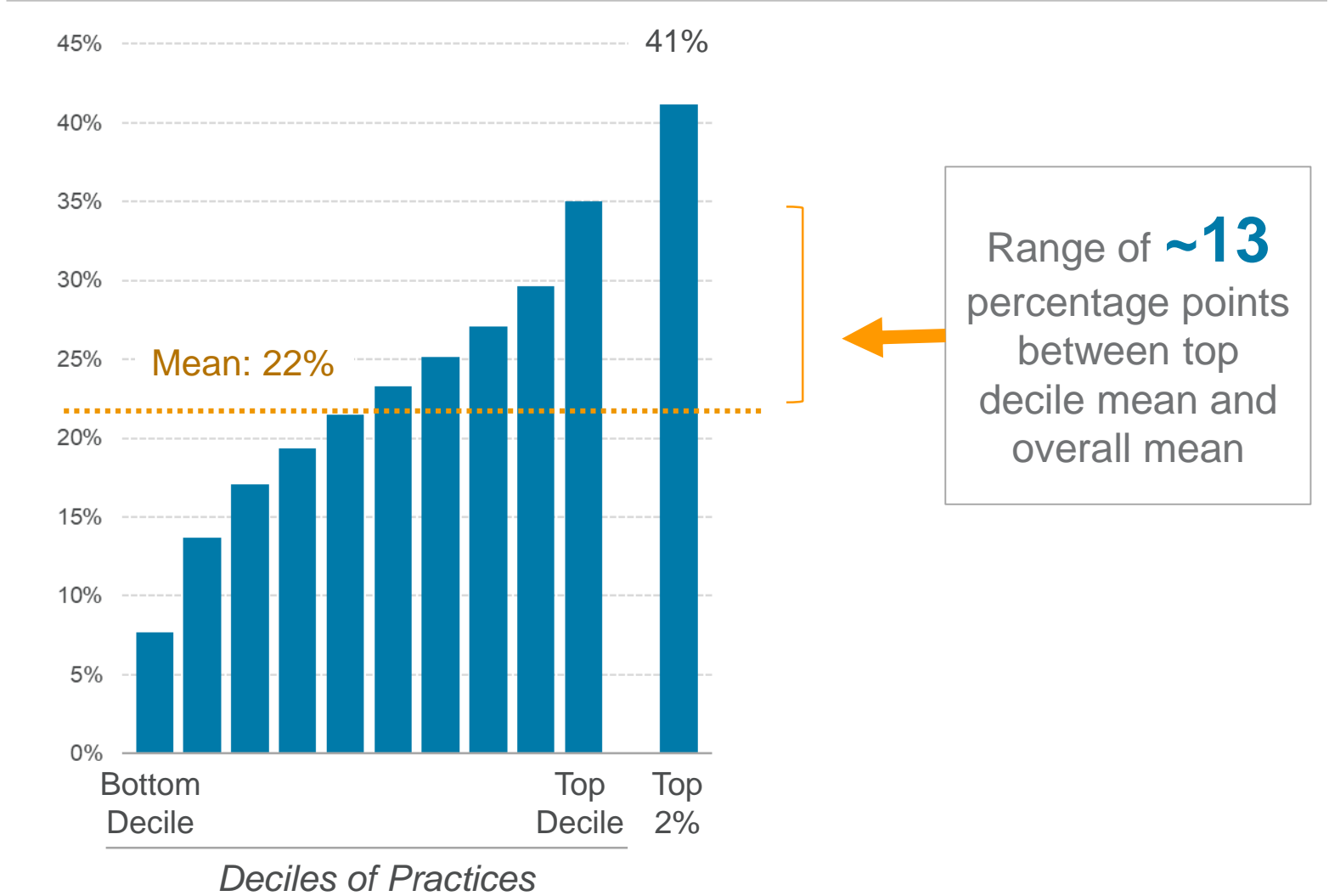
Source: Based on analysis of IDEXX Practice Intelligence data (n = 7,003 practices). 'Clinical visits' are those where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types. 'Bloodwork' represents chemistry and/ or hematology.

Even Broader Range of Diagnostic Behavior for Wellness Visits than Non-wellness Visits

2018 Percentage of U.S. Wellness Clinical Visits including Bloodwork by Practice



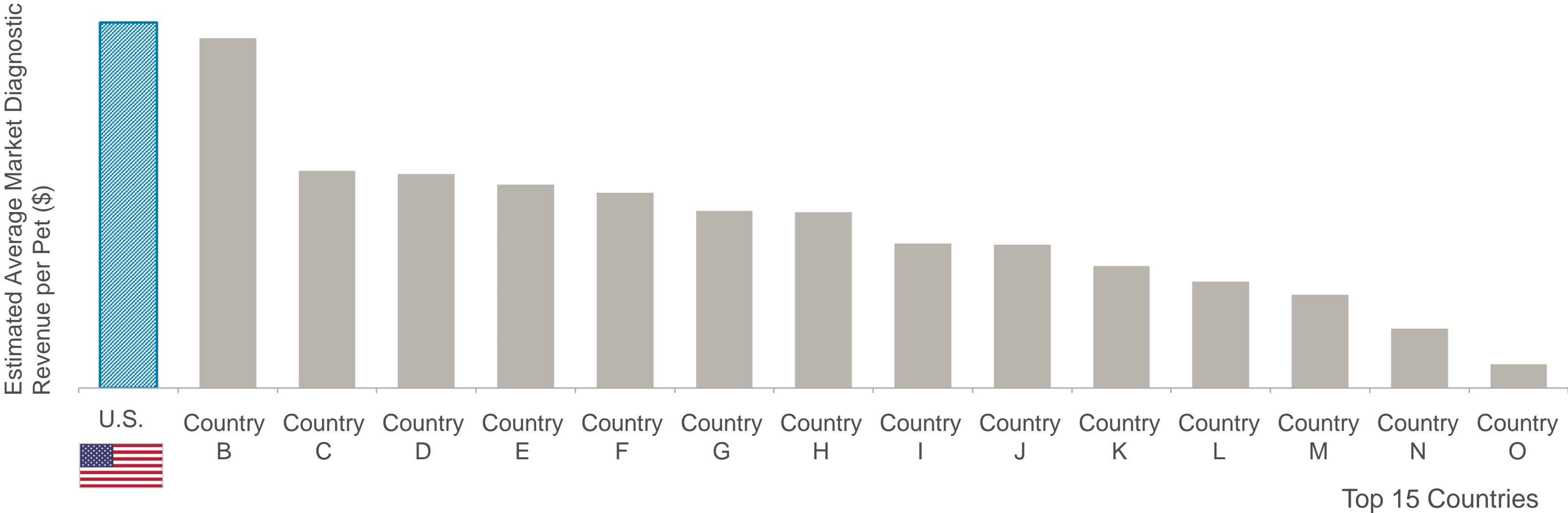
2018 Percentage of U.S. Non-wellness Clinical Visits including Bloodwork by Practice



Source: Based on analysis of IDEXX Practice Intelligence data (n = 7,003 practices). '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. 'Wellness' visits include those visits for which the reason for visit is an annual exam, vaccination, or routine check-up, and 'non-wellness' visits include those for which the reason for visit is sickness, procedure or monitoring. 'Bloodwork' represents chemistry and/ or hematology.

International Countries are at an Early Stage of Diagnostic Utilization

2018 Estimated Average Diagnostic Revenue per Pet
for Top 15 Countries in terms of Total Country Diagnostic Revenue*



* Based on estimated 2018 total companion animal diagnostic revenue per household-owned pet in each country.

Pets are Members of Our Families

“I feel that my pet is an **important part of my family.**”

98%

“I **couldn't imagine giving up my pet** for any reason.”

95%



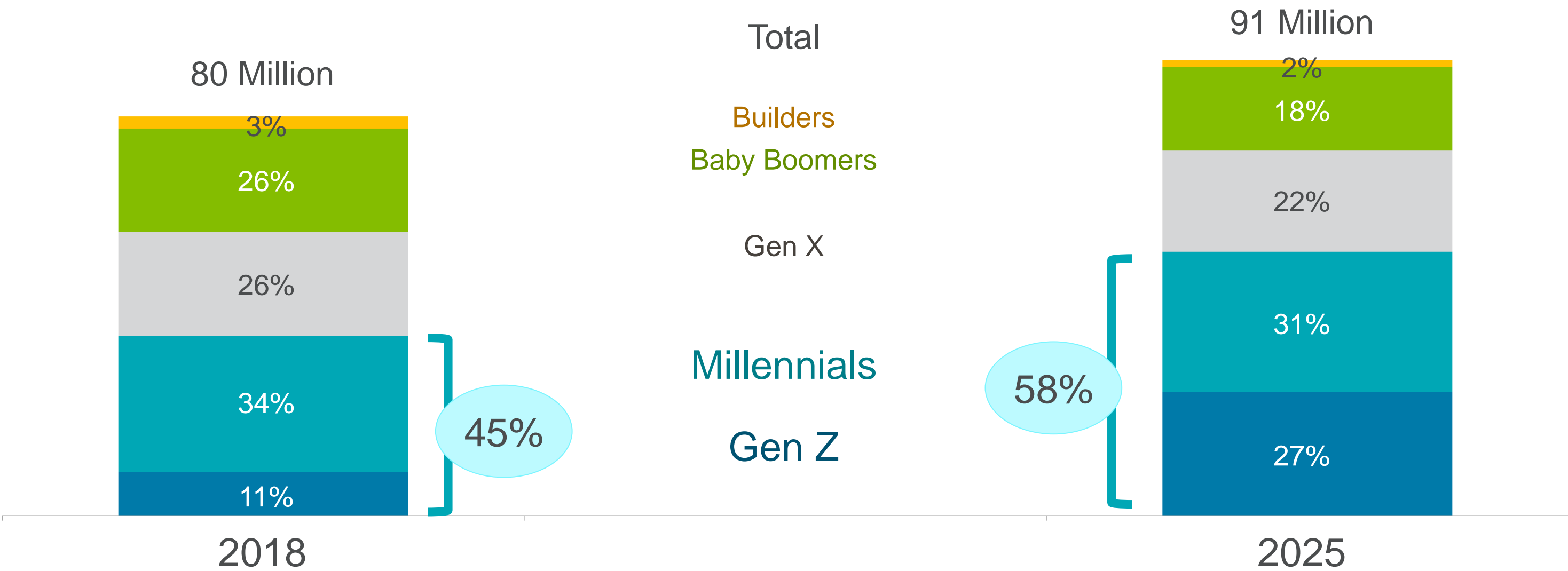
Percentages represent those responding “Strongly agree” or “Agree”.

Source: Pet Owner Survey conducted in 2016 by The Human Animal Bond Research Institute (HABRI) Foundation in partnership with Cohen Research Group (n = 1,995 pet owners), which had a margin of error of plus or minus 2.2%.

As We Consider the Future U.S. Market, Millennials and Gen Z are Important

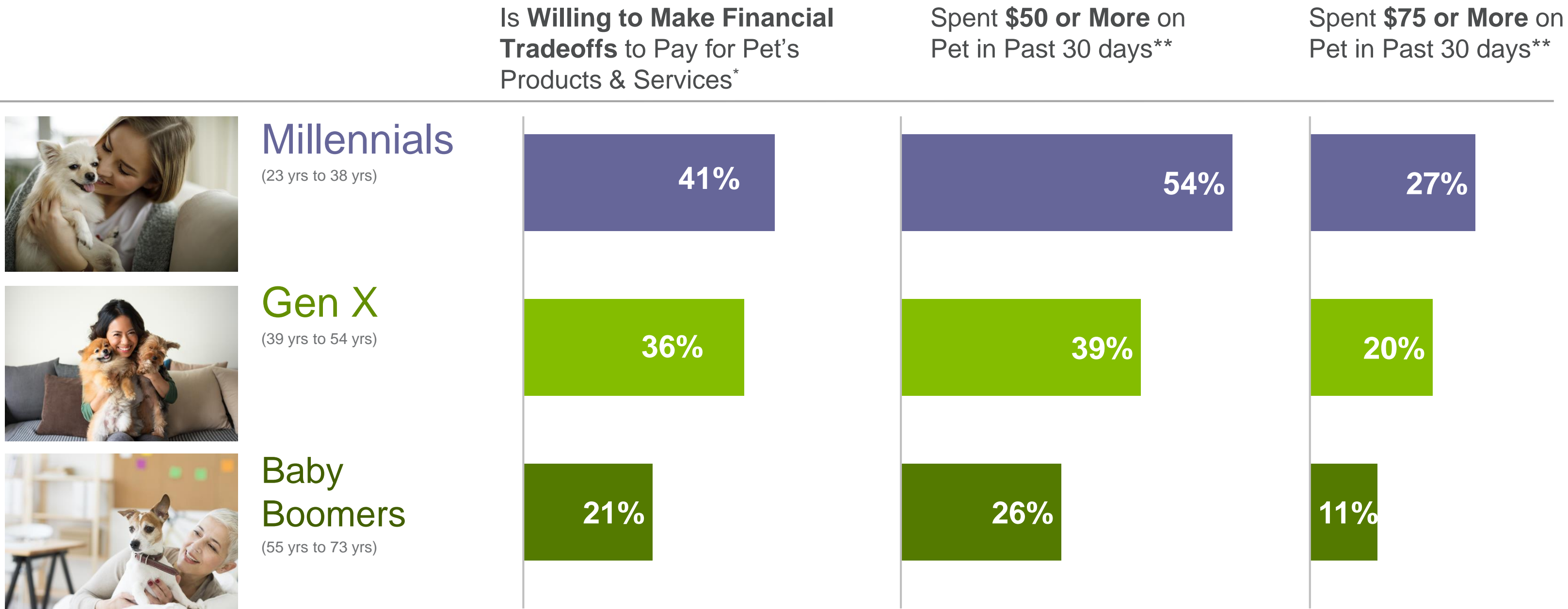
Millennials and Gen Z Own ~45% of Dogs Today, and Will Own Almost 60% of U.S. Dogs by 2025

Projected U.S. Canine Population by Age Segment of Owner (% of dogs)*



* 2018 dog ownership based on analysis of data from APPA and Gen Z and Millennials as Pet Market Consumers: Dogs, Cats and Other Pets, Packaged Facts, February, 2018. Projection of pet owner number based on projected growth in the number of adults in each age segment over this period per the U.S. Census Bureau, Projections for the United States: 2017-2060, with adjustments.

...And the Younger Generations are Demonstrating a Higher Willingness to Spend on Their Beloved Pets

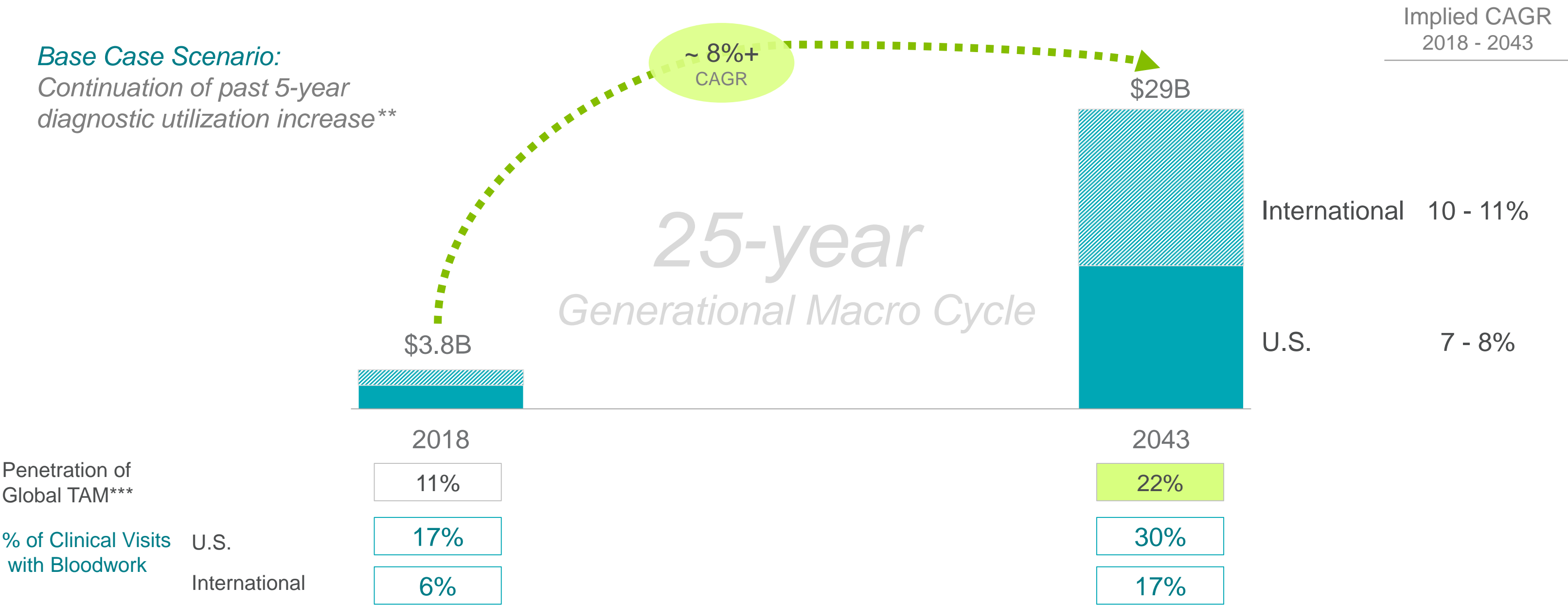


* Based on analysis of data from survey of U.S. pet owners fielded in May, 2016 (n = 1,208 dog owners and 303 cat owners), weighting dog owner responses and cat owner responses in proportion to their contribution to U.S. veterinary practice revenue. Respondents were asked to rate his/ her agreement with a series of statements on a 6-point scale. Percentages represent total responding 'Strongly Agree' or 'Agree'.

** Based on: Gen Z and Millennials as Pet Market Consumers: Dogs, Cats and Other Pets, Packaged Facts, February, 2018.

At Current Rates of Diagnostic Utilization Growth, Global TAM Would Be Less than 25% Penetrated at End of Projected 25-Year Macro Cycle

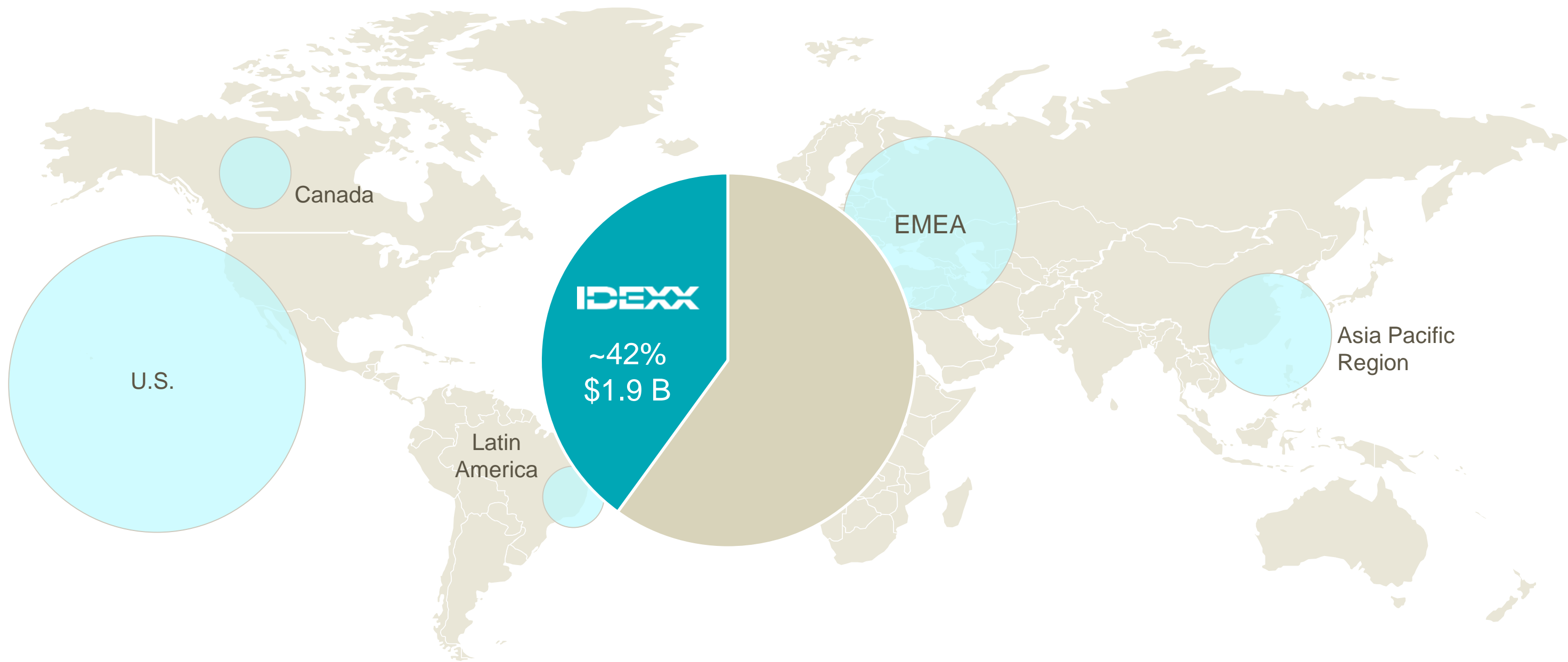
Estimated Total Worldwide Companion Animal Diagnostic Spending (\$M)*



• 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 2043. Excludes veterinary software, digital and ultrasound. Figures stated in USD, based on 2018 average exchange rates. ** Modeled based on projecting continuation of the estimated 2013 – 2018 average annual increase in percentage of clinical visits including bloodwork, market clinical visit growth and net price realization. *** Global Companion Animal Diagnostics Total Addressable Market estimated at ~\$33B in 2018 and \$133B at 2043, based on growing the TAM at base market growth rate from past 5 years (based on clinical visit growth, net practice formation, price realization).

IDEXX is Well-positioned to Drive Long-term Market Development, Leading with Best-in-Class Offerings in Each Diagnostic and Software Modality, with Global Scale

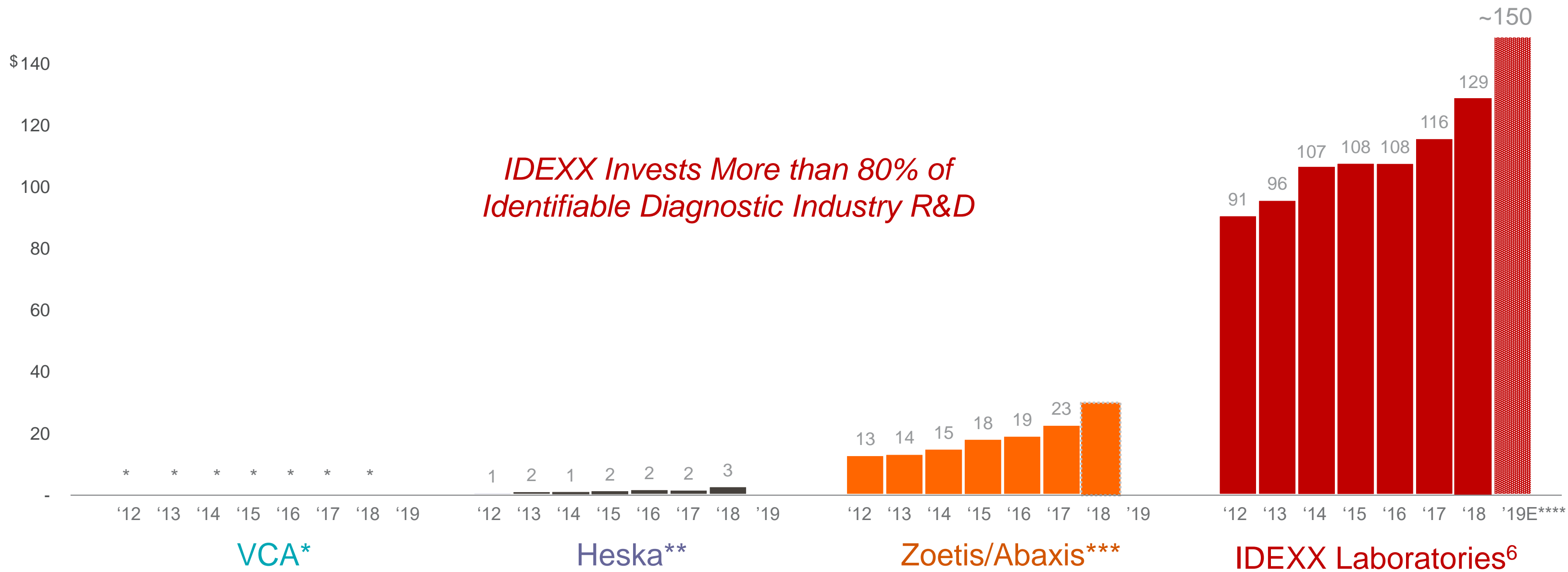
Estimated 2018 Total Companion Animal Diagnostic and Software Spending (\$M)*



* Revenue estimated at the manufacturer level. Includes reference lab, in-house instruments and consumables, rapid assay, manual microscopy, digital, ultrasound and veterinary software. Excludes bioanalytics. Figures stated in USD, based on 2018 average exchange rates.

IDEXX's Consistent Investment in Innovation Drives Growth and Differentiation

Comparison of Annual R&D Investment of Major Veterinary Diagnostics Companies (\$M)



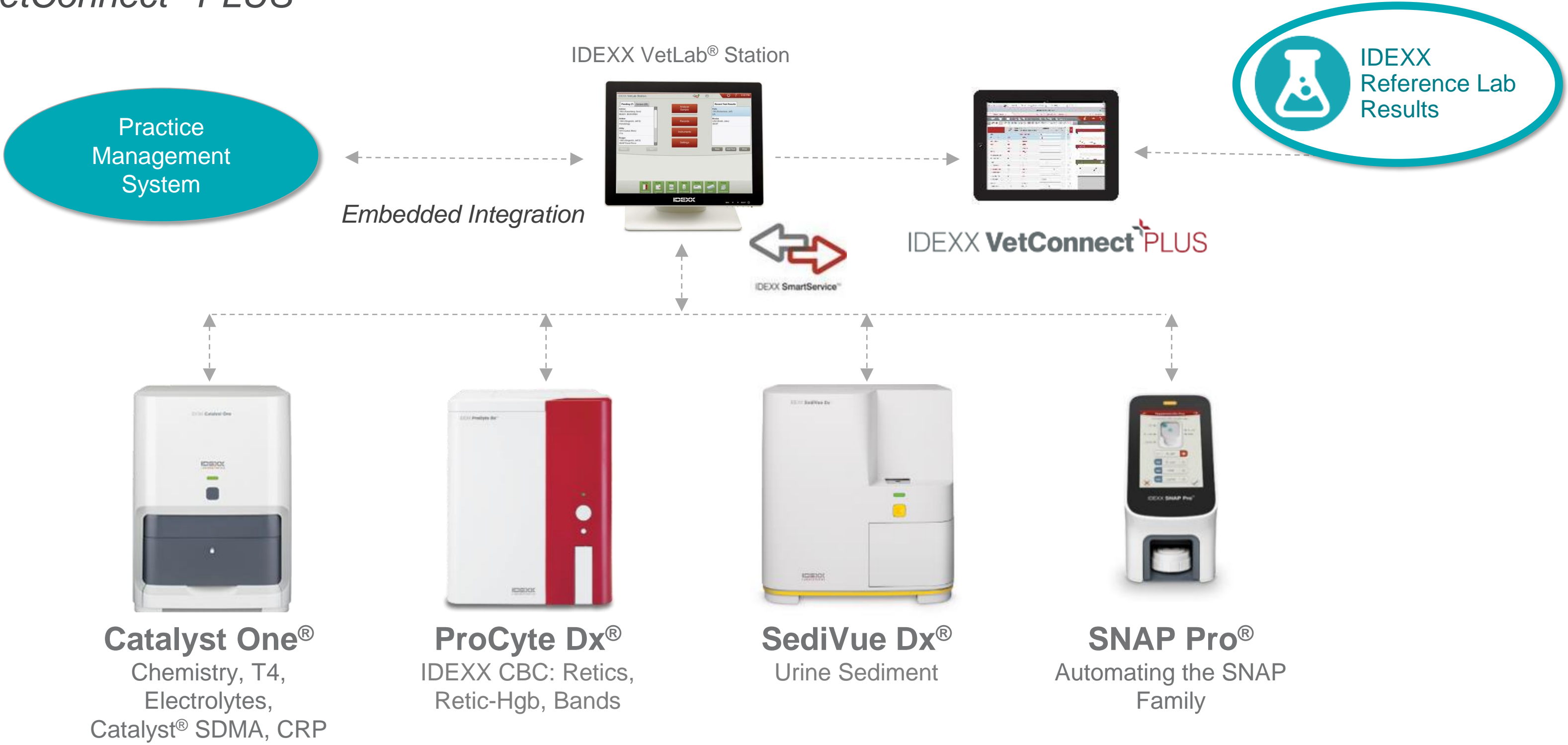
* VCA does not report any R&D investments in its filings with the U.S. Securities and Exchange Commission (“SEC”). Following acquisition of VCA, Inc. by Mars in Oct, 2017, there are no further public disclosures. ** Heska R&D expense based on public filings for 2012 through 2018. *** Reflects Abaxis, Inc. R&D investment in 2012 through 2017 based on public filings, and an estimate for 2018, following Zoetis acquisition of Abaxis July 31, 2018. **** 2019E data reflects the midpoints of the guidance ranges communicated on May 1, 2019. Please refer to our Safe Harbor Disclaimer.

⁶ IDEXX's annual R&D Cash Spending, including an estimate for 2019, Non-GAAP financial measure; please refer to the Appendix for descriptive footnotes.



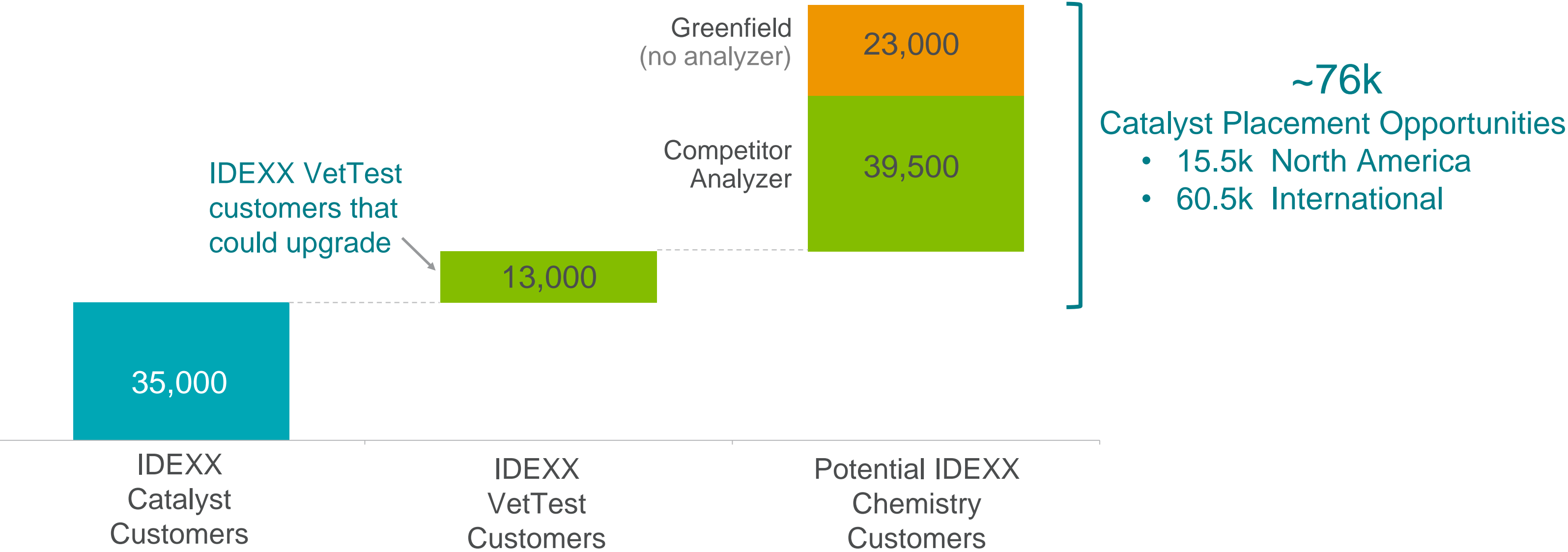
IDEXX VetLab Instrument Suite - Innovation that Uniquely Expands Utility

Fully-integrated Diagnostic Solution with IDEXX Reference Lab Ordering and Results Through VetConnect® PLUS



We Estimate ~76k Additional Worldwide Catalyst Placement Opportunities

Worldwide Catalyst Placement Opportunities by Type
(as of end 2018)*



* All figures are rounded. Excludes practices too small to be likely candidates for chemistry analyzer placement at this time.

We are on a Path to Best Standard of Care, which would include IDEXX SDMA in Every Chemistry Panel



Almost 70%
of Catalyst customers
globally have already
purchased*

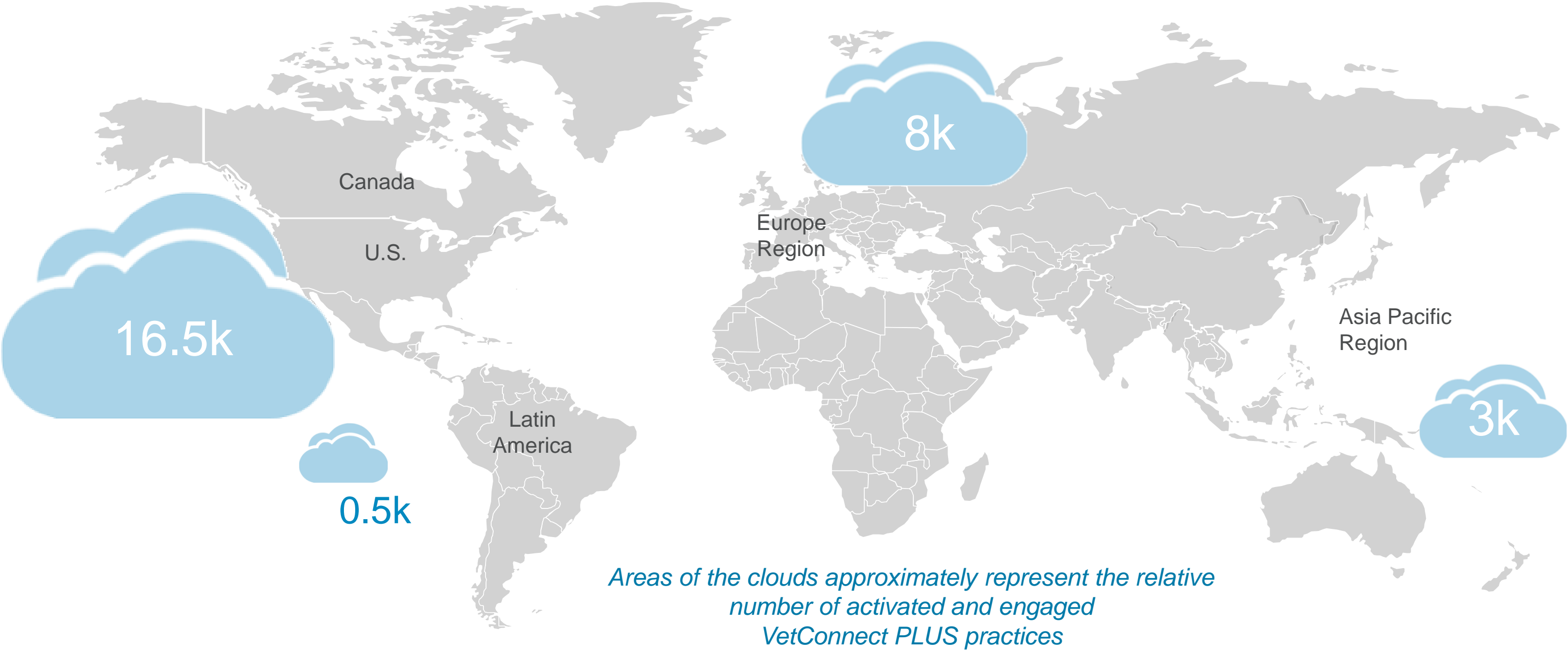
IDEXX SDMA® at the
Reference Lab*:
Over 23 Million

Increasing Recognition as *an Essential Element* of the Chemistry Panel

* Worldwide figures, as of July 31, 2019.

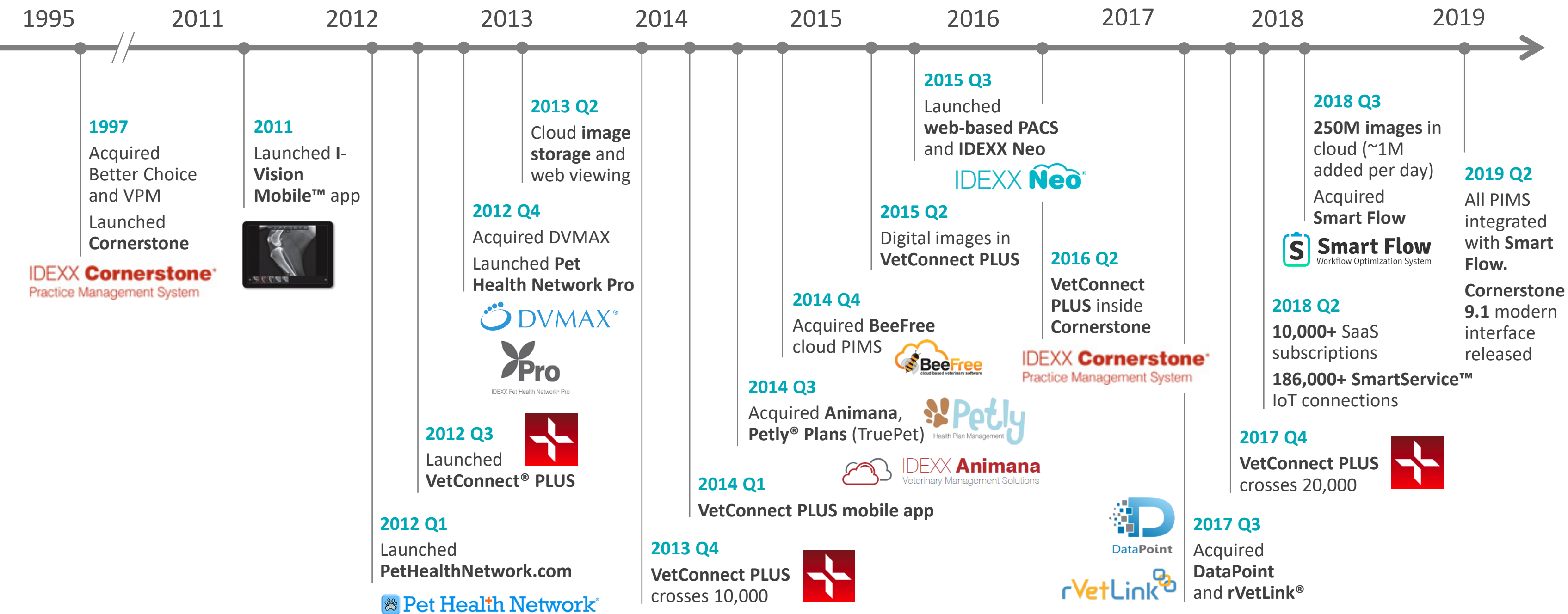
VetConnect PLUS is a Leading Cloud-based App with ~28k Engaged Practices

Number of Engaged IDEXX VetConnect PLUS Practices*



* As of June 30, 2019.

IDEXX has Developed and Acquired Broad Capabilities to Establish Leadership in Veterinary Software – Enabling Higher Standards of Care



We Continue to Invest in and Advance our PIMS Offerings

Cornerstone version 9.1 released this spring and adopted by ~2k customers to date


Provides sleek new look, streamlines tasks, and provides faster access to information used everyday

Cornerstone Cloud, a new option, eliminates the need to purchase and maintain a local server

Advances deep functionality of Cornerstone and all of its integrations, including Smart Flow, rVetLink, IDEXX Enterprise

Piloting now

Available Spring 2019



Our sleek new look streamlines everyday tasks

Cornerstone 9.1

Cornerstone 9.1[®] Software has a fresh new look that's designed to provide faster access to the information you use everyday.

- **Updated interface** with contemporary fonts and icons makes navigating and reading easier.
- **New toolbar search** lets you find patient and client info without leaving the active window.
- **Hover feature** provides instant access to scheduling detail.
- **New Patient Clipboard submenus** offer quick, convenient access to your medical notes and correspondence documents.
- **Enhanced Help and Web Links menu** puts valuable resources at your fingertips.

Hover feature provides instant access to scheduling detail.

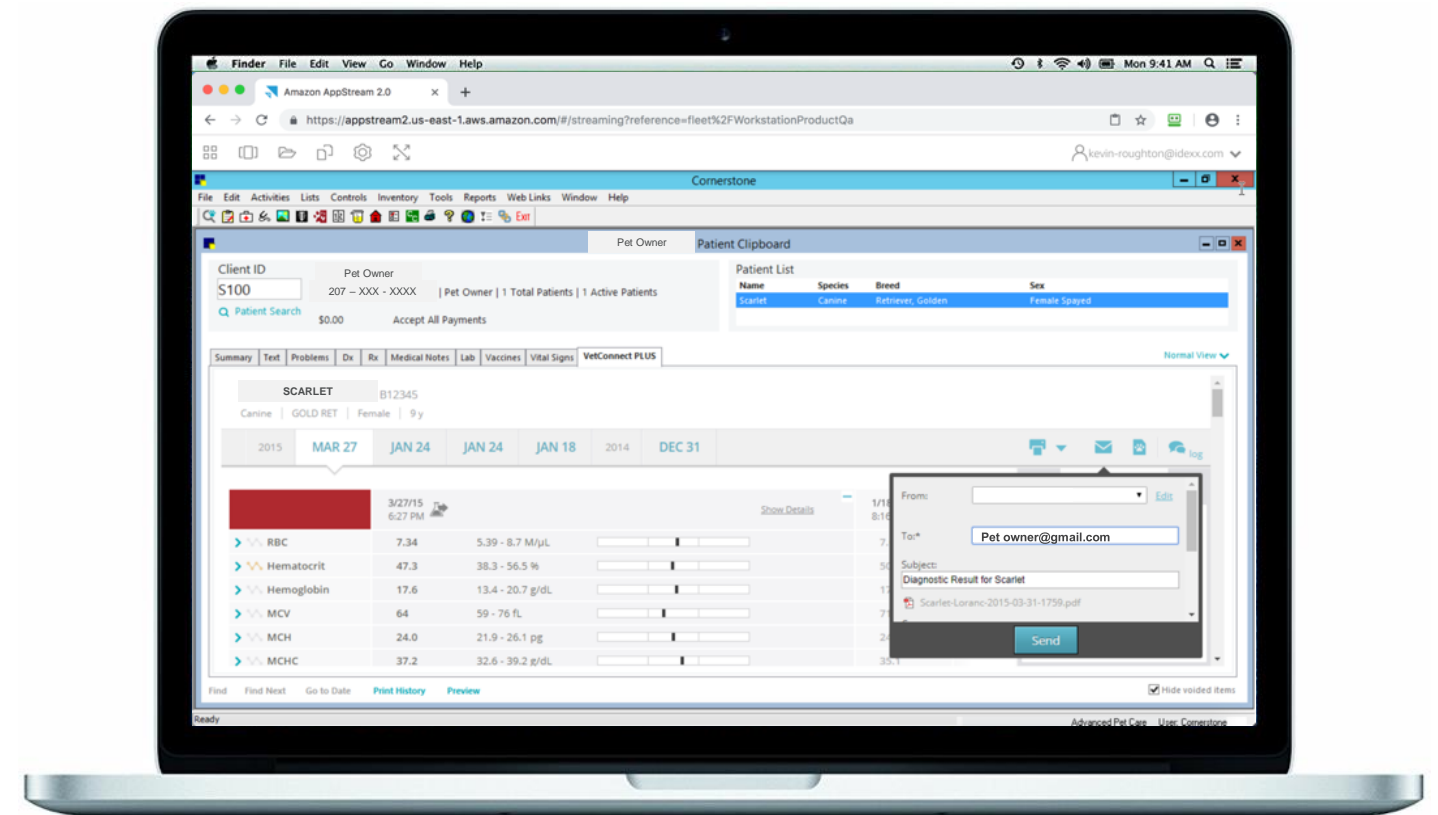
Right click for quick access to tools & features

New enhanced client & patient search with flexible "quick links" to frequently used features

To learn more about Cornerstone[®] 9.1 Software, visit idexx.com/cornerstone.

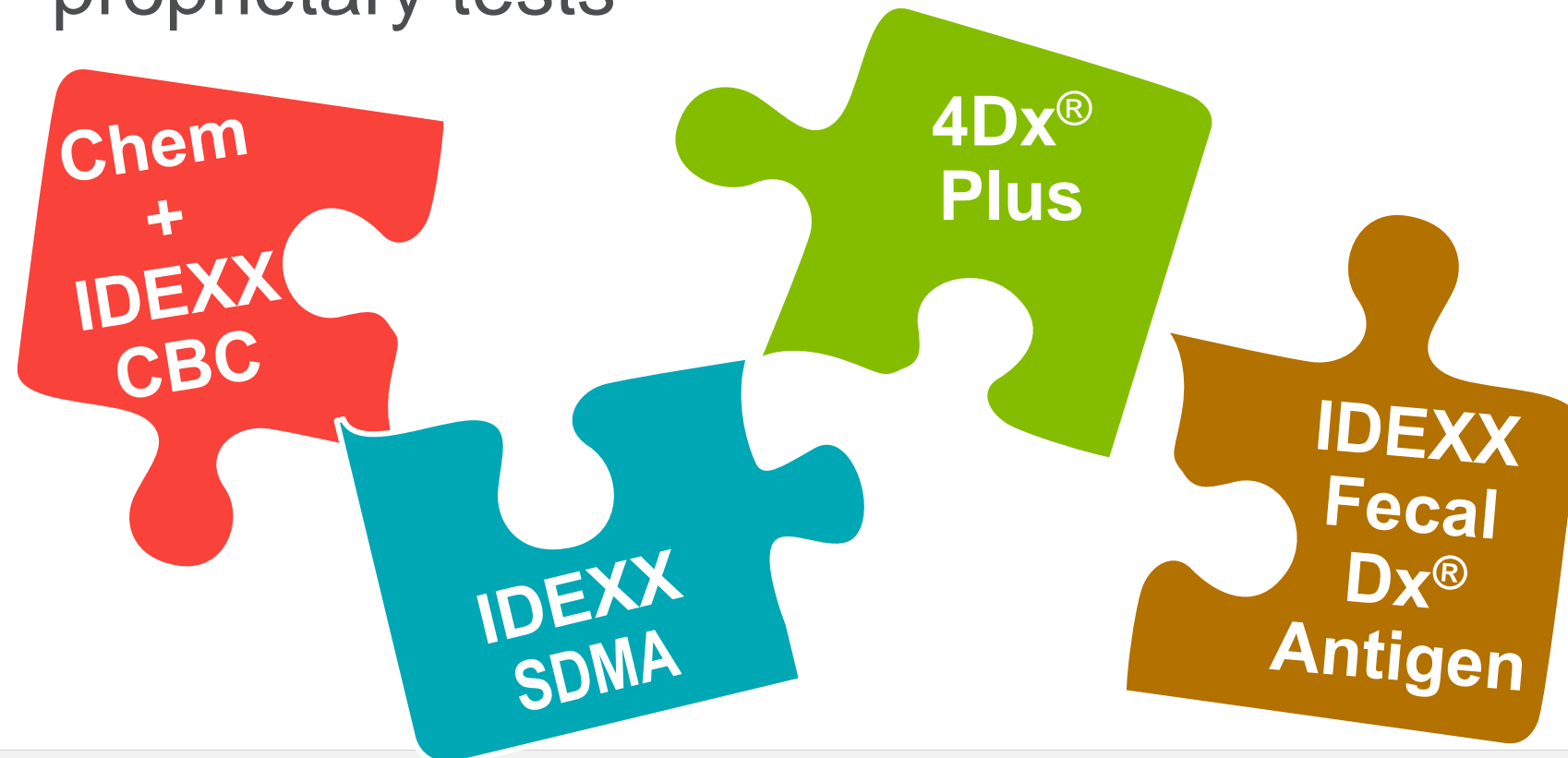
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IDEXX



IDEXX's Preventive Care Comes of Age

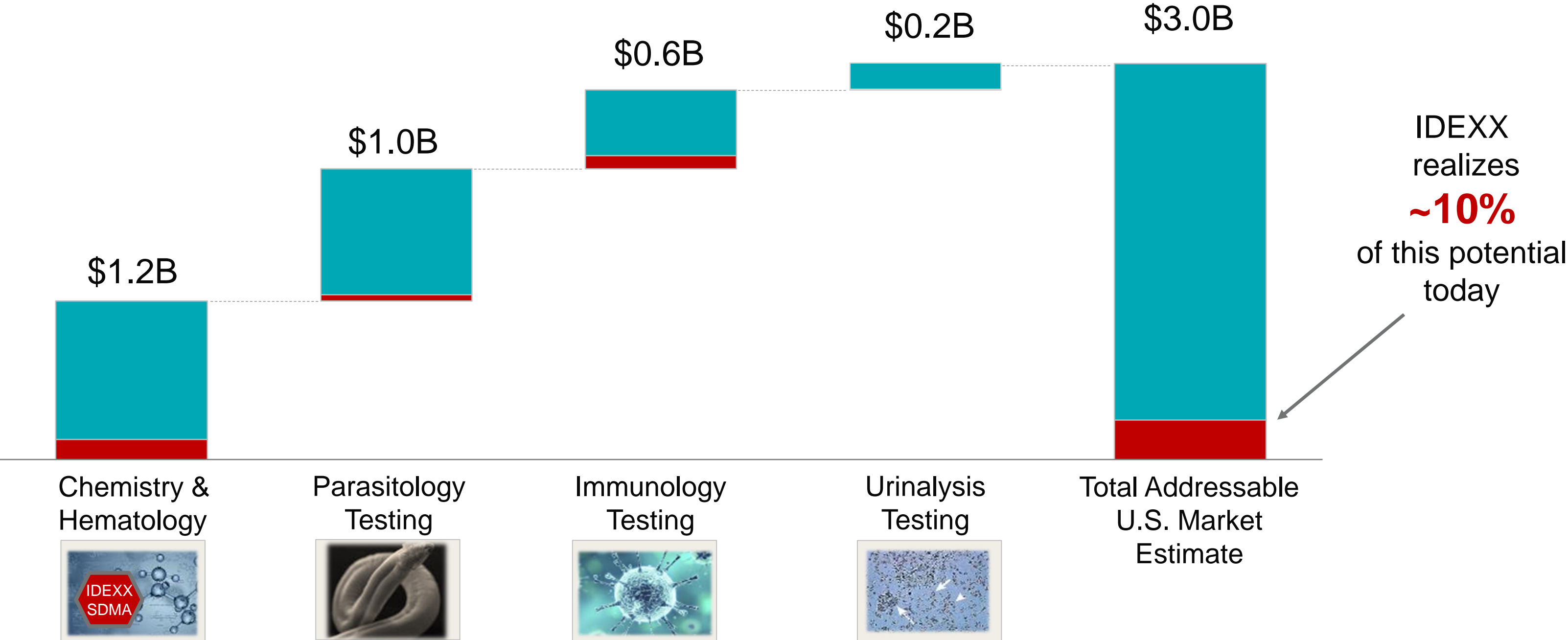
- Pets age 7x faster than people
- Expectations for pet care are growing
- IDEXX Preventive Care combines proprietary tests



IDEXX's Unique Preventive Care Runway is Significant

Preventive Care Total Addressable U.S. Market Estimated ~\$3.0B

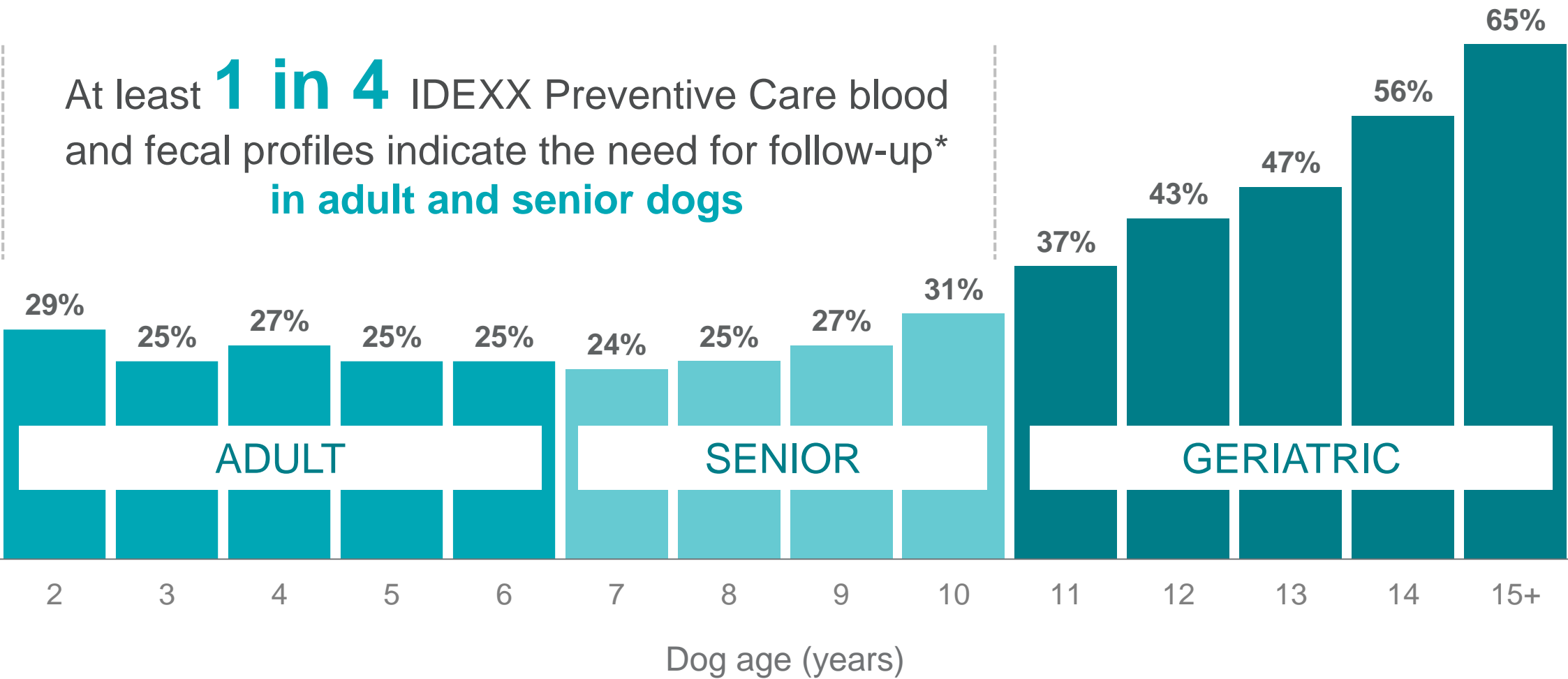
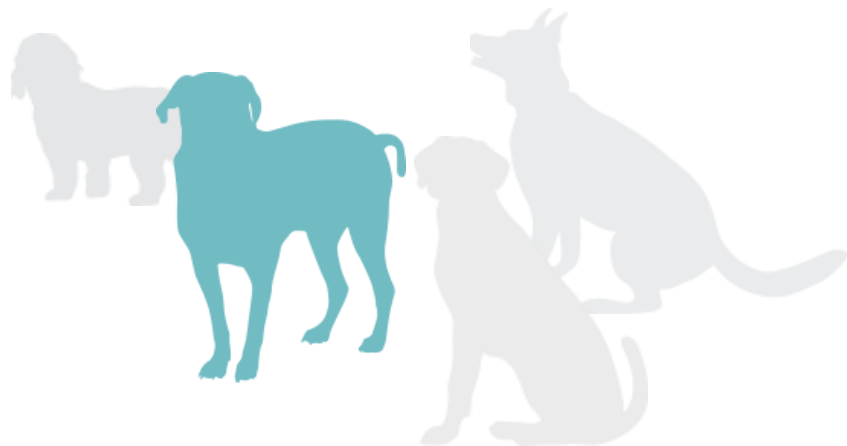
Preventive Care Total Addressable U.S. Market Estimate*



* Based on modeling of IDEXX Practice Intelligence data, expert medical opinion and financial estimates.

IDEXX Preventive Care Testing is Clinically Relevant to all Adult Dogs

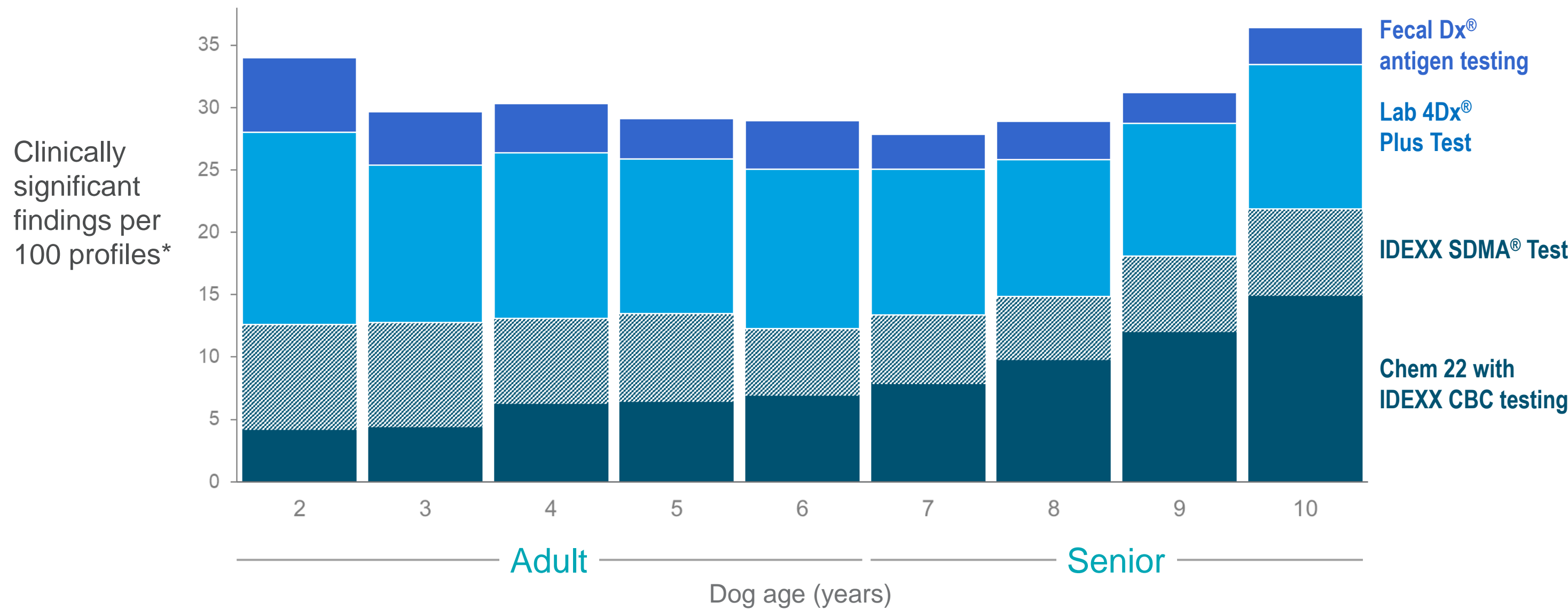
According to an analysis of samples from approximately 30,000 dogs



* Due to “clinically significant findings,” which would indicate the need for follow-up, further consideration, or a change in action by the clinician. Clinical significance based on rules determined by an IDEXX veterinarian panel.

Source: Data based on analyses of **29,795** canine wellness profiles (Chem 22 including IDEXX SDMA® Test, IDEXX CBC testing with reticulocyte parameters, the Lab 4Dx® Plus Test, and Fecal Dx® antigen testing) associated with wellness visits; testing performed at IDEXX Reference Laboratories on July 13, 2016–February 28, 2019. Represented U.S. regions by proportion of included profiles: Northeast (32.0%), South (41.3%), Midwest (17.4%), West (7.6%), and region not reported (1.7%). Data on file at IDEXX Laboratories, Inc. Westbrook, Maine USA.

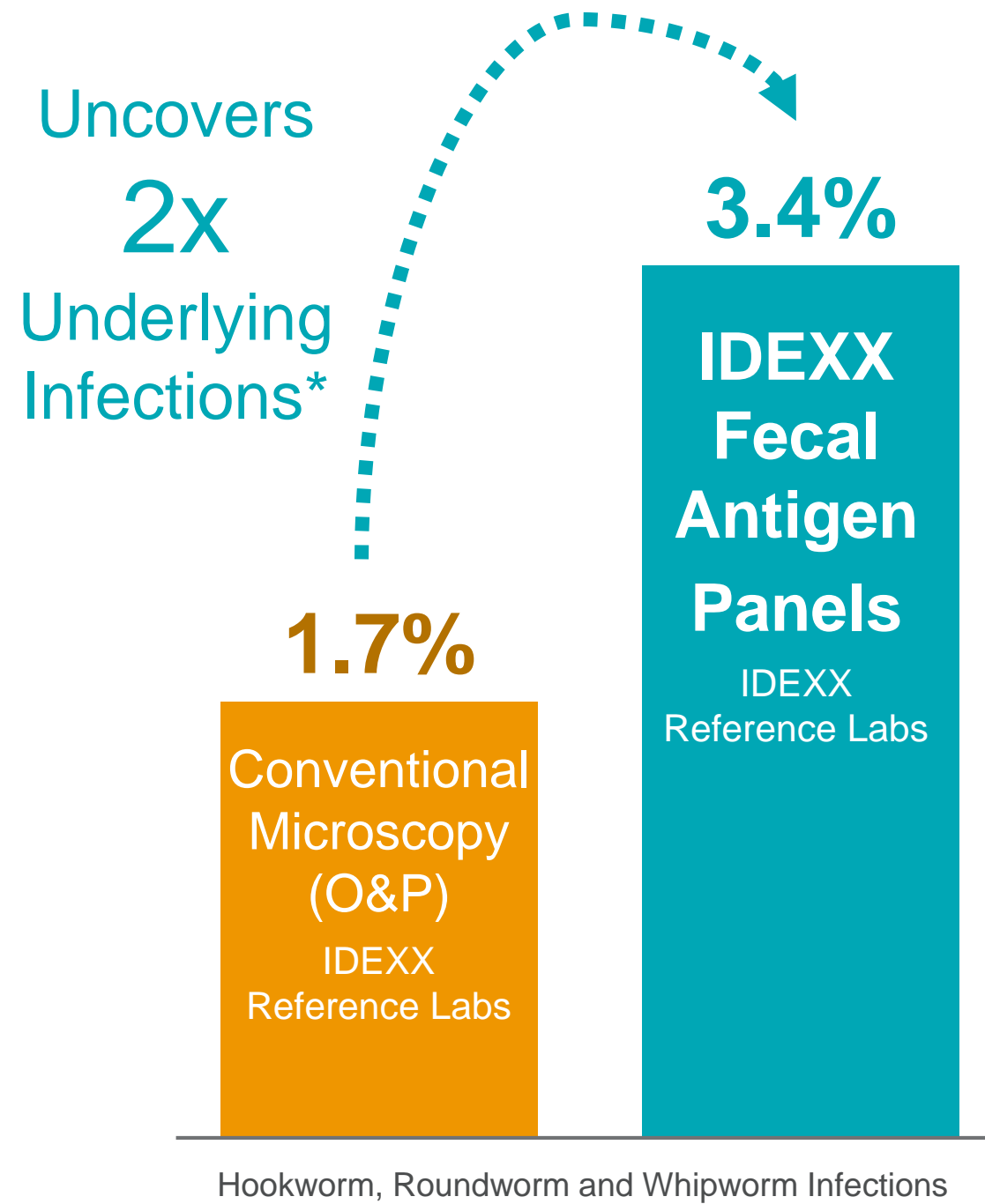
The Number of Clinically Significant Findings in each Testing Category Changes with Age, but all are Important



* “Clinically significant findings” are those that indicate the need for follow-up, further consideration, or a change in action by the clinician. Clinical significance based on rules determined by an IDEXX veterinarian panel.

Source: Data based on analyses of **29,795** canine wellness profiles (Chem 22 including IDEXX SDMA[®] Test, IDEXX CBC testing with reticulocyte parameters, the Lab 4Dx[®] Plus Test, and Fecal Dx[®] antigen testing) associated with wellness visits; testing performed at IDEXX Reference Laboratories on July 13, 2016–February 28, 2019. Represented U.S. regions by proportion of included profiles: Northeast (32.0%), South (41.3%), Midwest (17.4%), West (7.6%), and region not reported (1.7%). Data on file at IDEXX Laboratories, Inc. Westbrook, Maine USA.

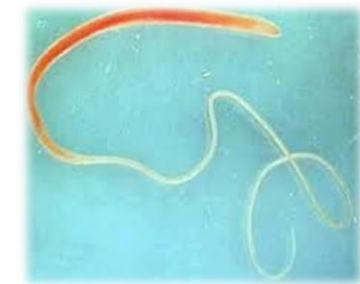
IDEXX Fecal Dx Antigen: Improved Detection in Adult Preventive Care



Hookworm



Roundworm



Whipworm

Less than 6% of fecal tests run today benefit from Fecal Antigen Technology

* Analysis based on a sample of 442,884 canines, presenting for preventive care visits with fecal exams sent to IDEXX Reference Labs between December, 2015 and June, 2018. Adult canine defined as >2 years old.

Only ~15% of U.S. Dogs Receive a Vector-borne Disease Screen at the Veterinary Practice Annually

2018 U.S. Canine Vector-borne Disease Screening at the Veterinary Practice*



* Based on analyses of AVMA Pet Demographic Survey data and IDEXX Practice Intelligence data.

SediVue Dx - Urinalysis Plays a Role in Both Non-wellness and Wellness Visits

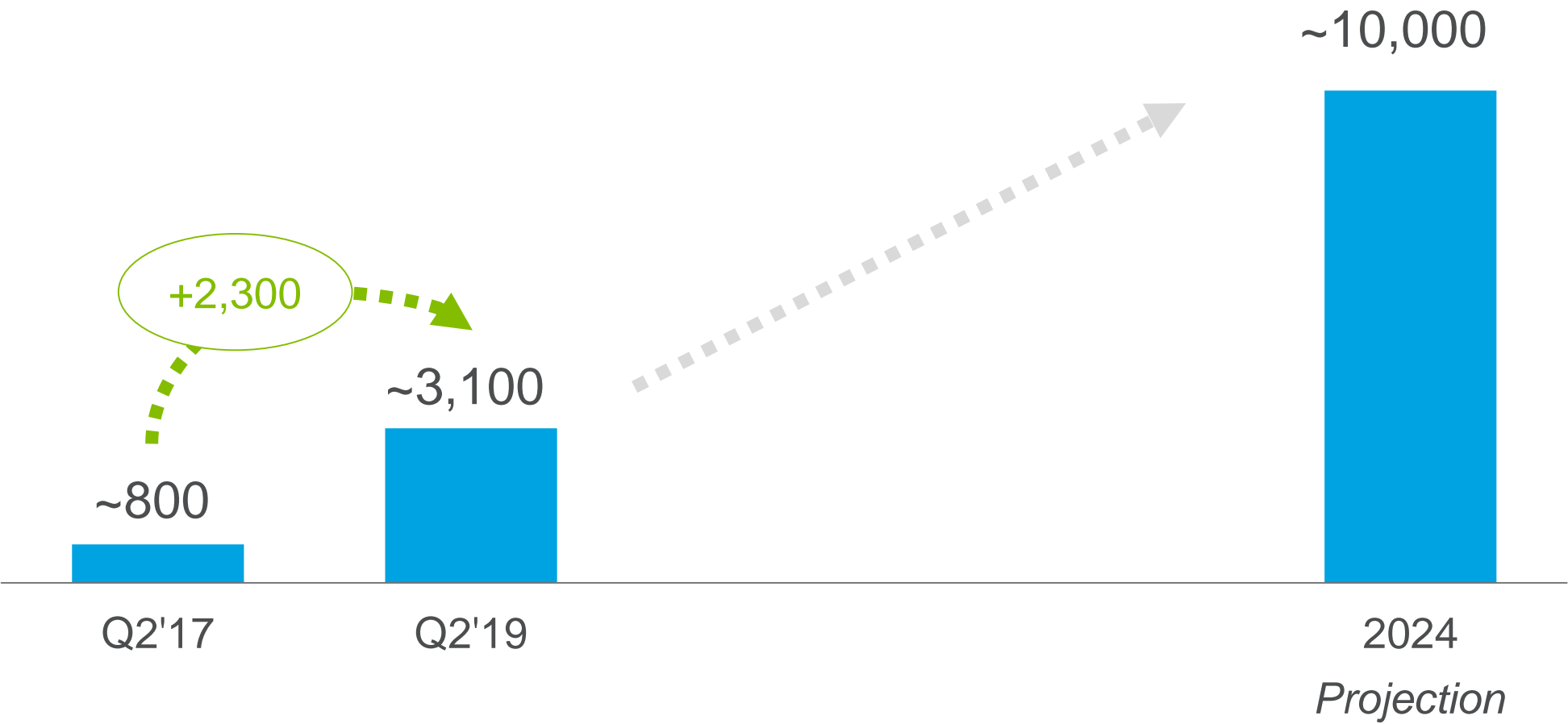


- 1 in 3 urinalyses in *wellness visits* have clinically- significant findings*
- Wellness urinalysis addressable market barely penetrated today
- 7,600 instruments, representing close to 50% year-over-year installed base growth

* IDEXX study of 3,000 patients coming in for a wellness visit with the inclusion of a SediVue urine sediment exam as part of a complete urinalysis.

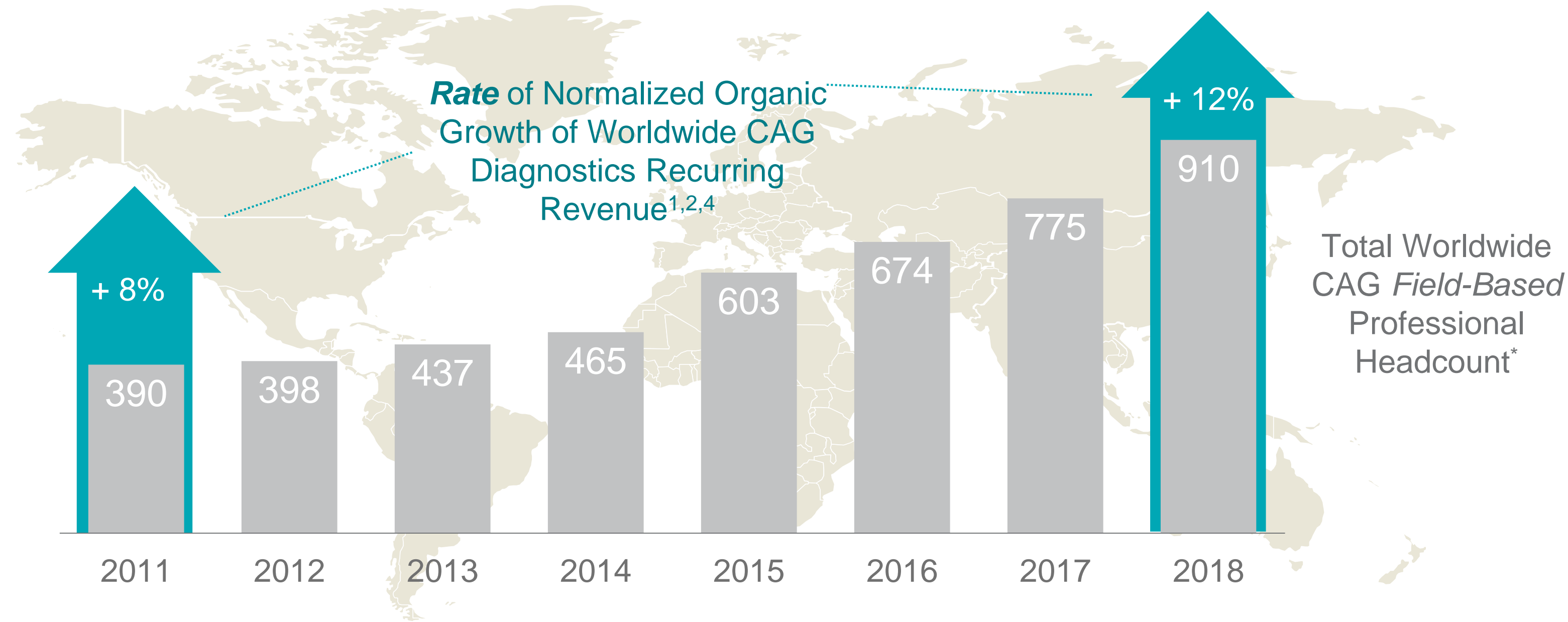
We're Advancing the Adoption of IDEXX Preventive Care, with Goal of ~10k Enrollees by End of 2024

North America Preventive Care Challenge Program Cumulative Enrollments and Potential by end of 2024
(number of customers end of quarter*)



* Represents total number of customers enrolled since program inception.

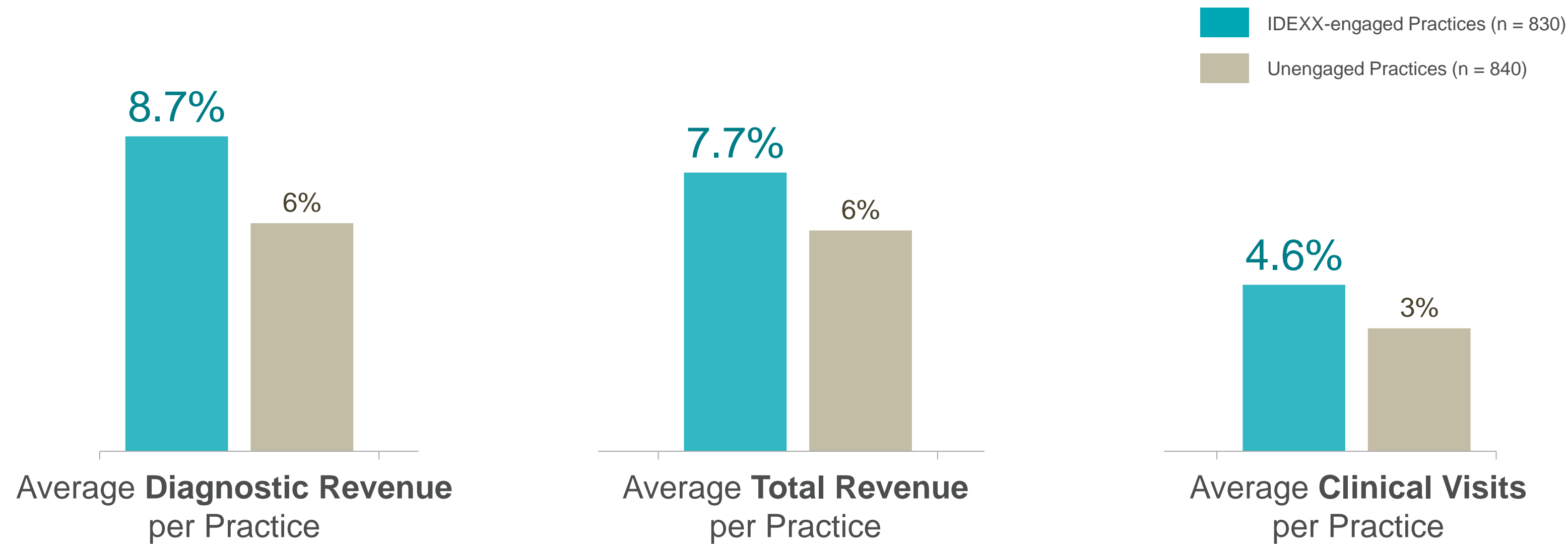
Our Expanding Worldwide CAG Commercial Presence has Supported Accelerated CAG Dx Recurring Revenue Growth



• Includes all field-based sales and technical services headcount, excluding management. Figures as of December 31 of each calendar year.
^{1,2} Please refer to the Appendix for descriptive footnotes. ⁴ Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

Practices Engaged with IDEXX Diagnostics Grow at a Higher Rate

Key U.S. Growth Metrics per Practice: 2013 – 2018 CAGR per Practice (%)*

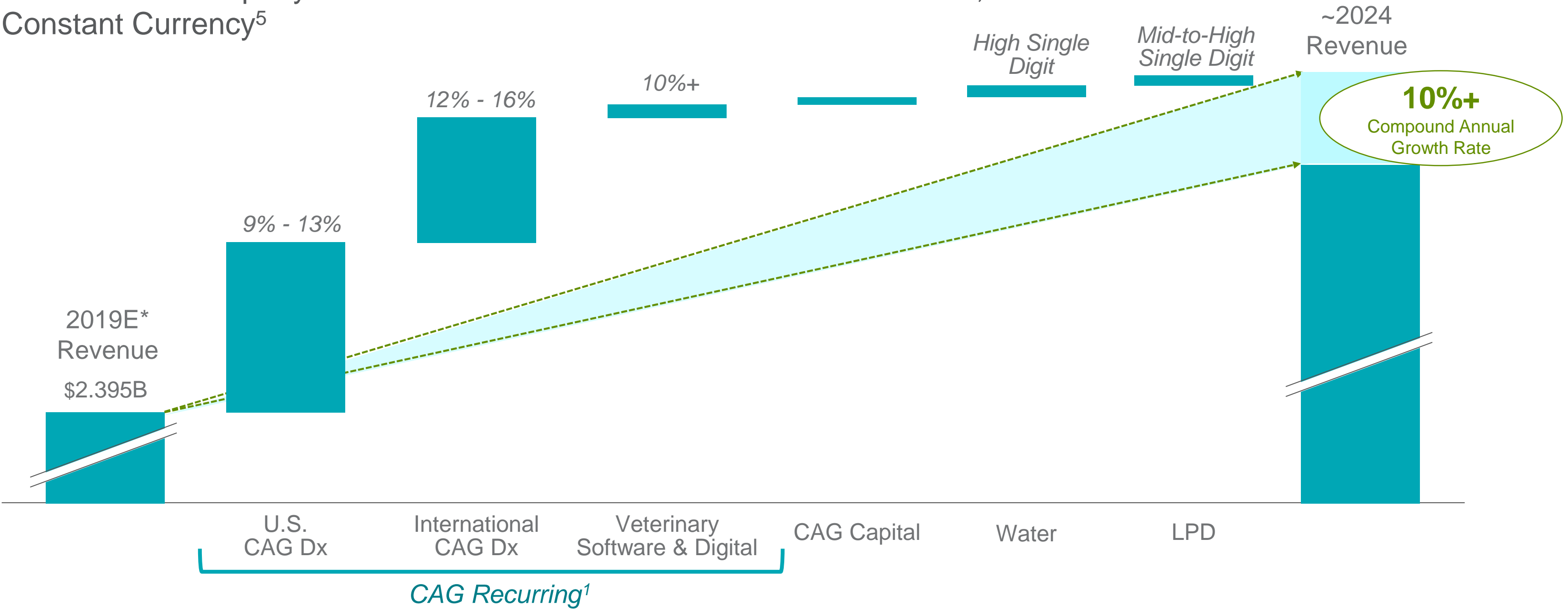


* IDEXX Practice Intelligence data analysis. Total sample of 1,670 practices, of which 830 are IDEXX Engaged practices and 840 are Unengaged practices.

Five-Year Potential for Continued 10%+ Annual Revenue Growth

Driven by Expansion of CAG Diagnostics Recurring Revenue

IDEXX Total Company Annual Revenue Growth Potential 2024 vs. 2019,
Constant Currency⁵



^{1,5} Please refer to the Appendix for descriptive footnotes. These projections assume that foreign currency exchange rates will remain the same as in 2019
* All references to 2019E reflect the midpoint of 2019 outlook communicated August 1, 2019. Please refer to our Safe Harbor Disclaimer.

IDEXX – Long-term Durable Growth and Returns



A Durable Recurring Revenue Business Model with ...

... Tremendous runway and supportive demographic trends

... Expertly served by IDEXX's differentiated innovation and commercial model...

... generating exceptional financial returns.



IDEXX

IDEXX Financial Review

Brian McKeon, Executive Vice President & CFO

IDEXX Investor Day | August 14, 2019

Financial Review – Key Messages

Delivering revenue and profit growth, aligned with our long-term financial goals

Tremendous, long-term potential in developing core CAG business

- High-return investments focused on strategic growth opportunity

Well-positioned to deliver continued strong long-term financial results



We are Delivering Against our Long-term Financial Goals

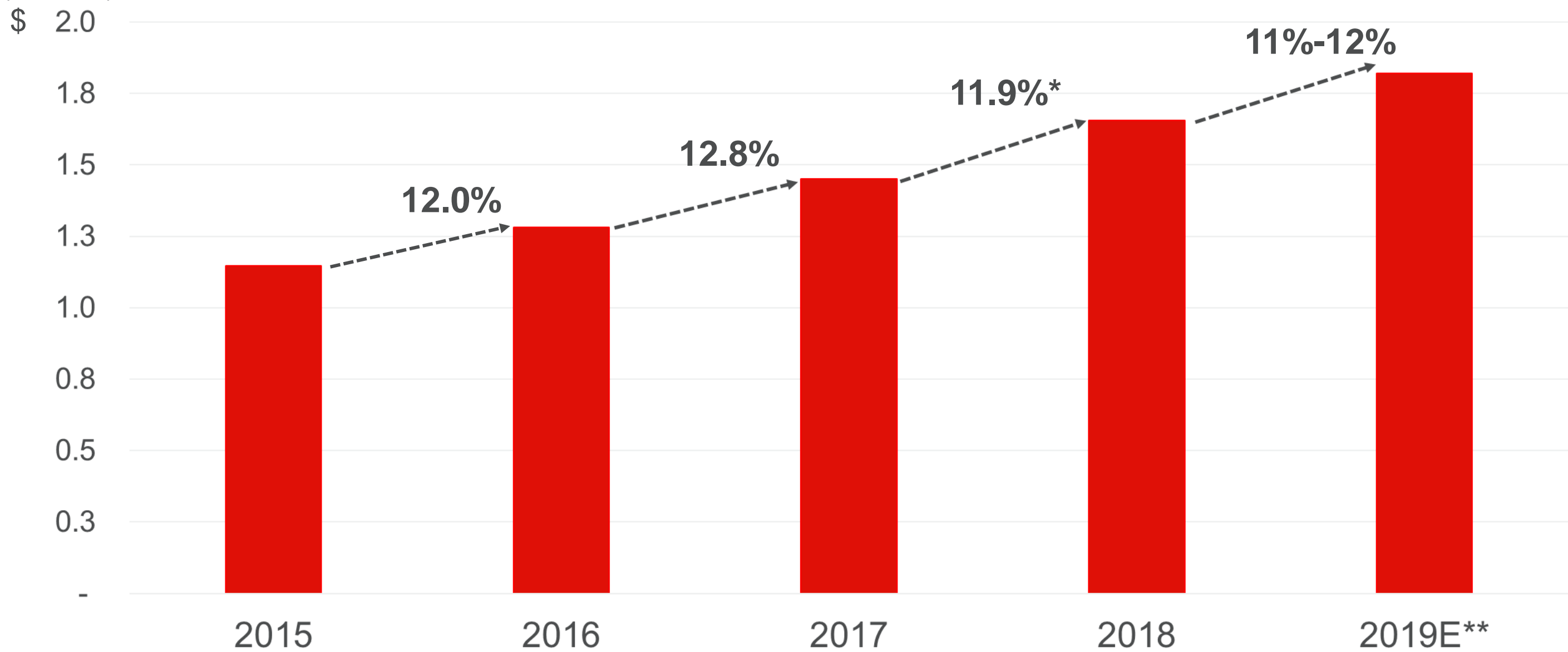
	Multi-Year Goals	2016	2017	2018	2019E*
Organic Revenue Growth ³	10%+	11.4%	10.4%	11.6%	9.5% - 10.5%
Operating Margin Gain (Adjusted Constant Currency) ⁷	50 -100 bps	170 bps	140 bps	130 bps	100 - 125 bps
EPS Growth (Comparable Constant Currency) ⁸	15% - 20%	25%	21%**	36%	17% - 20%

Projected ROIC¹¹ of 44% in 2019

* All references to 2019E reflect the 2019 outlook communicated August 1, 2019. Please refer to our Safe Harbor Disclaimer. ** 2017 reflects normalized year-over-year share count reduction which adjusts for impact of adopting ASU 2016-09, Compensation-Stock Compensation (Topic 718). Reported share count reduction was 1.4%. ^{3, 7, 8, 11} Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

Consistent, High CAG Diagnostics Recurring Revenue Gains

Annual CAG Diagnostics Recurring Revenue and Normalized Organic Revenue Growth^{1,2,3,4,5}
(\$Billion)

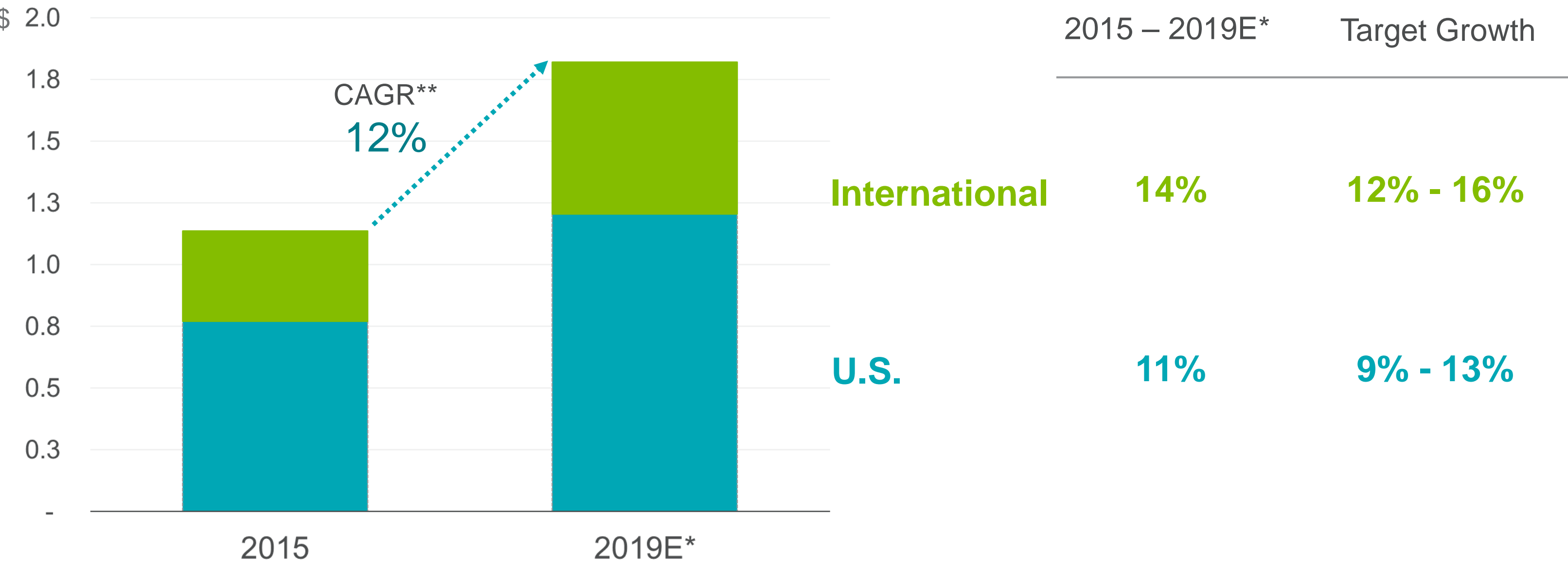


^{*}, Organic revenue growth normalized for a one-time growth rate benefit of 1.3% attributable to the adoption of ASU 2014-09, Revenue from Contracts with Customers (the "New Revenue Standard"), refer to Appendix for additional information.
^{**} All references to 2019E reflect the midpoint of 2019 outlook communicated August 1, 2019. Please refer to our Safe Harbor Disclaimer.
^{1,2} Please refer to the Appendix for descriptive footnotes. ^{3,4,5} Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.



Accelerated U.S. and International CAG Diagnostics Recurring Revenue Growth within Long-term Target Ranges

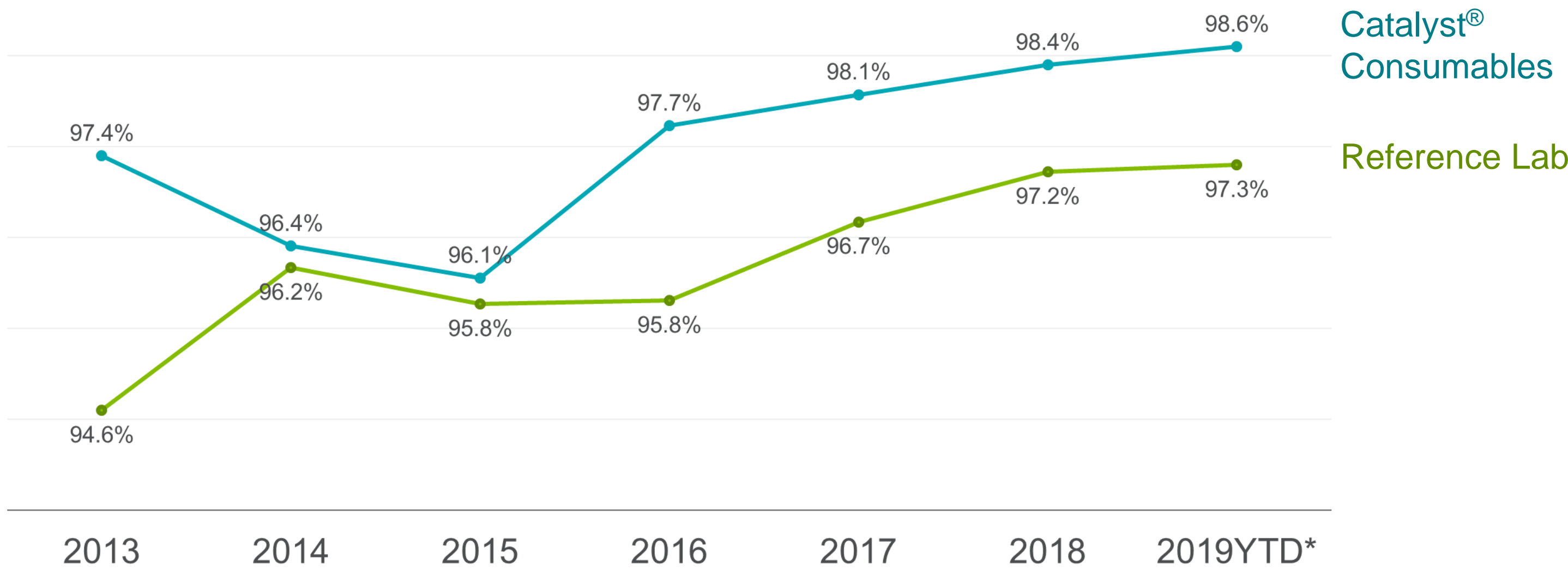
CAG Diagnostics Recurring Constant Currency Revenue^{1,2,4,5} (\$Billion)



* All references to 2019E reflect the midpoint of 2019 outlook communicated August 1, 2019. Please refer to our Safe Harbor Disclaimer. ** Normalized organic revenue CAGR.
^{1,2} Please refer to the Appendix for descriptive footnotes. ^{4,5} Non-GAAP financial measure, please refer to Appendix for descriptive footnotes

Durability of CAG Recurring Annuity Continues to Strengthen

Annual U.S. Customer Revenue Retention Rates

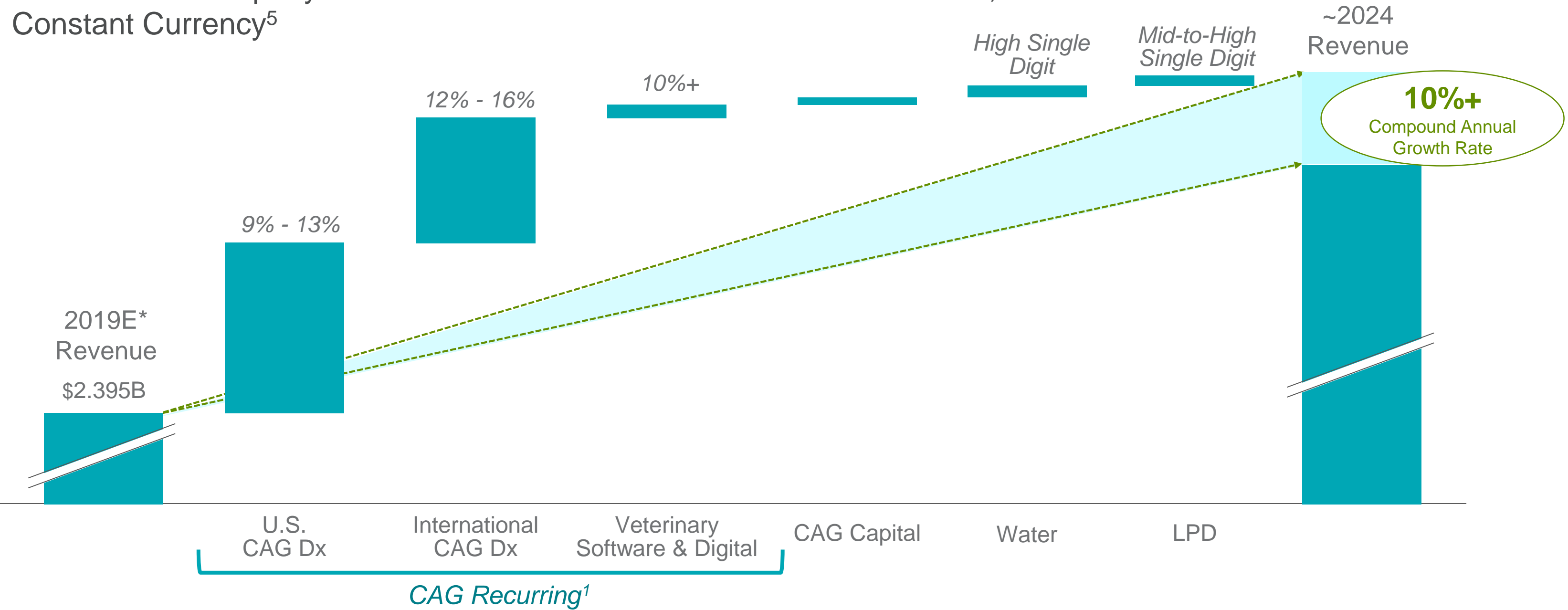


* All references to 2019 YTD mean January 1, 2019 through June 30, 2019.

Five-Year Potential for Continued 10%+ Annual Revenue Growth

Driven by Expansion of CAG Diagnostics Recurring Revenue

IDEXX Total Company Annual Revenue Growth Potential 2024 vs. 2019,
Constant Currency⁵

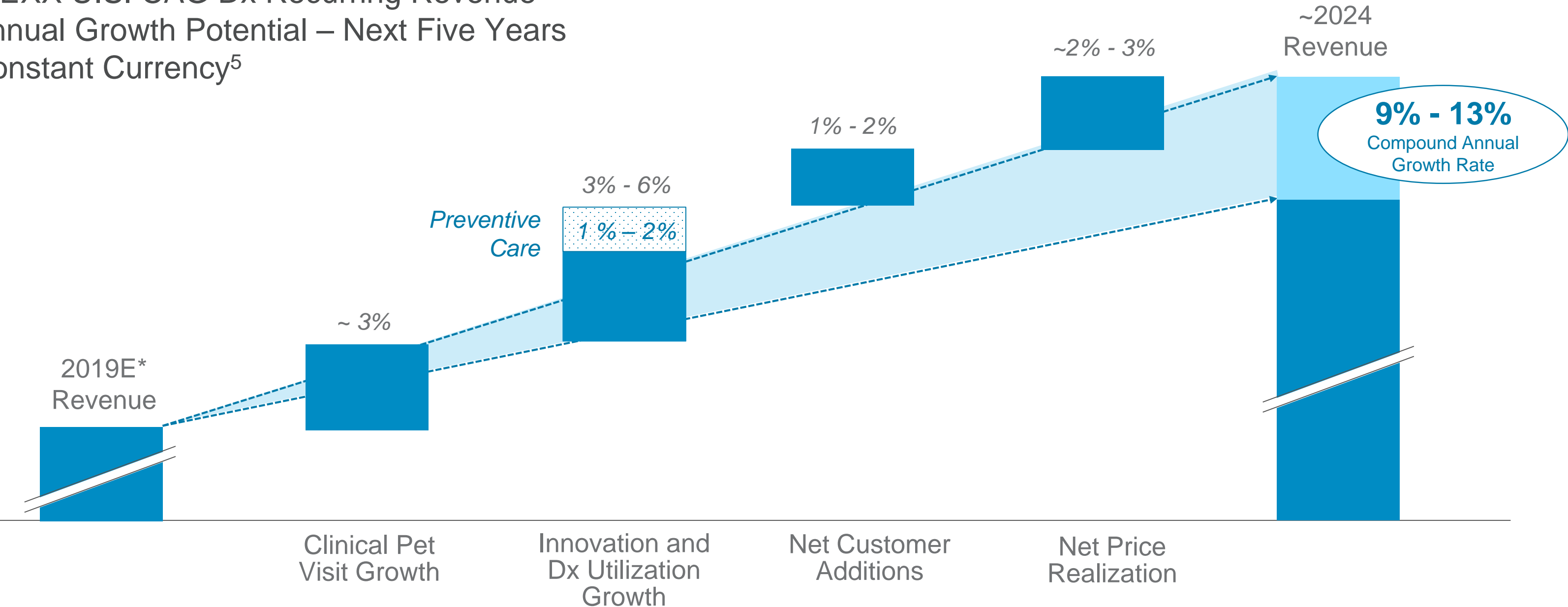


* All references to 2019E reflect the midpoint of 2019 outlook communicated August 1, 2019. Please refer to our Safe Harbor Disclaimer.
^{1,5} Please refer to the Appendix for descriptive footnotes. These projections assume that foreign currency exchange rates will remain the same as in 2019.

Continued High U.S. CAG Diagnostics Recurring Revenue Growth Potential

Driven by Solid Market Growth and Expanding Utilization

IDEXX U.S. CAG Dx Recurring Revenue
Annual Growth Potential – Next Five Years
Constant Currency⁵

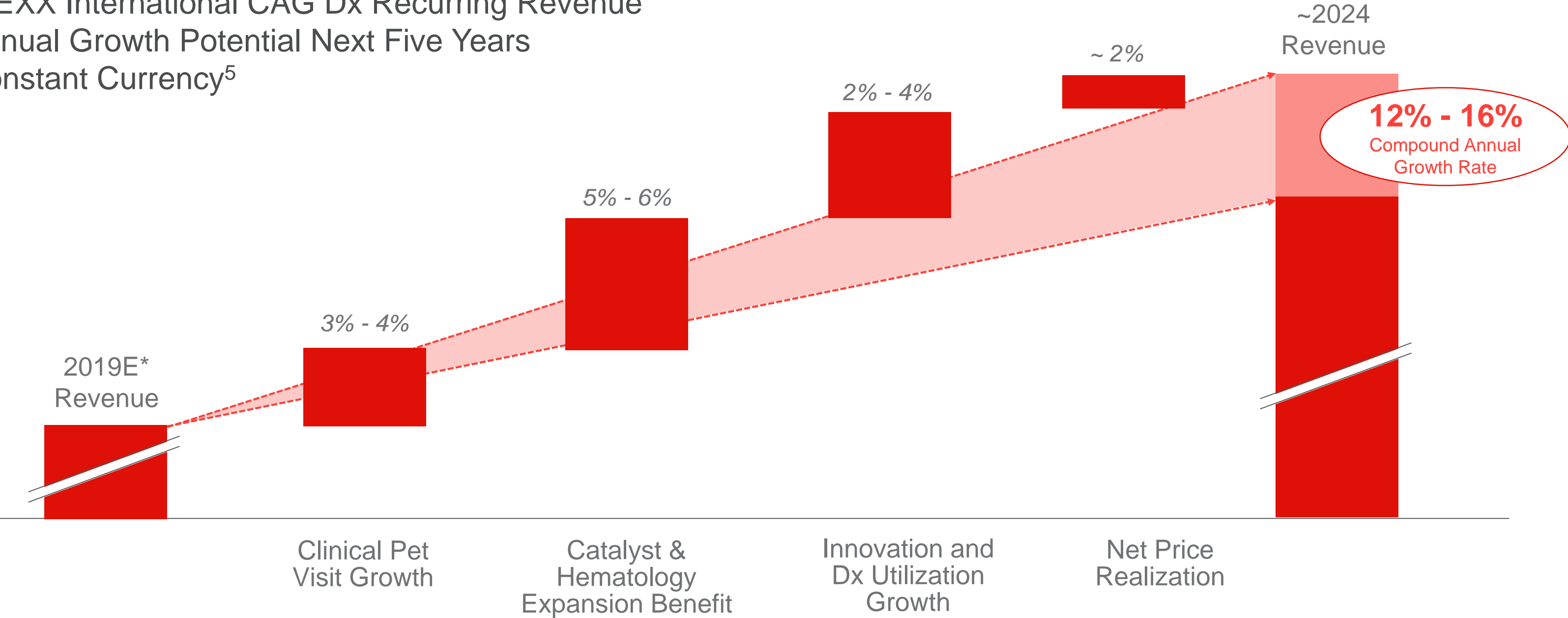


* 2019E Revenue based on midpoint of guidance range communicated on August 1, 2019. Please refer to our Safe Harbor Disclaimer.
⁵ Please refer to the Appendix for descriptive footnotes. These projections assume that foreign currency exchange rates will remain the same as in 2019. Clinical Pet Visit Growth includes ~ 1% in new practice formation

High International CAG Diagnostics Recurring Revenue Growth Potential

Global Market Development Enabled by Catalyst and Premium Hematology Expansion

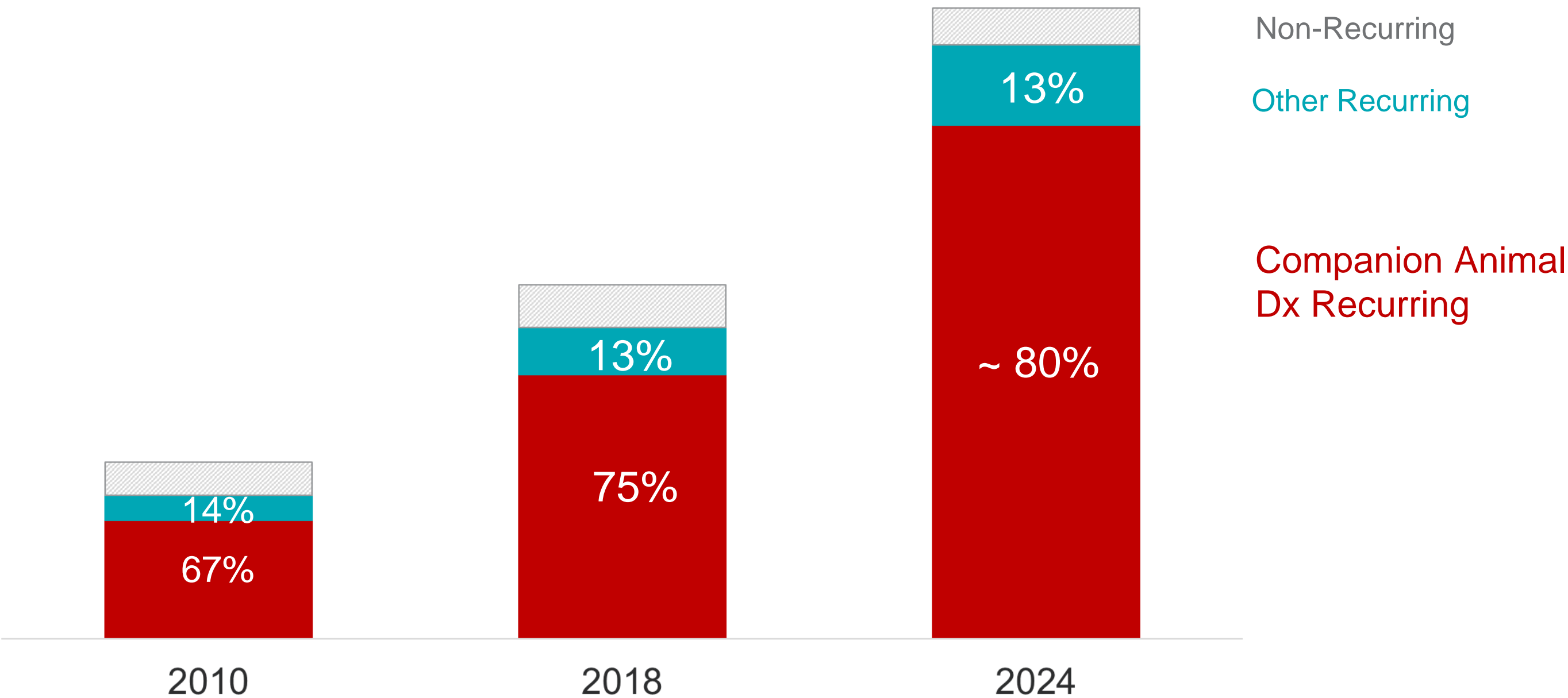
IDEXX International CAG Dx Recurring Revenue
Annual Growth Potential Next Five Years
Constant Currency⁵



* 2019E Revenue based on midpoint of guidance range communicated on August 1, 2019. Please refer to our Safe Harbor Disclaimer.
⁵ Please refer to the Appendix for descriptive footnotes. These projections assume that foreign currency exchange rates will remain the same as in 2019. Clinical Pet Visit Growth includes ~ 1.5% in new practice formation

CAG Diagnostics Recurring Annuity Building to 80% of Revenues

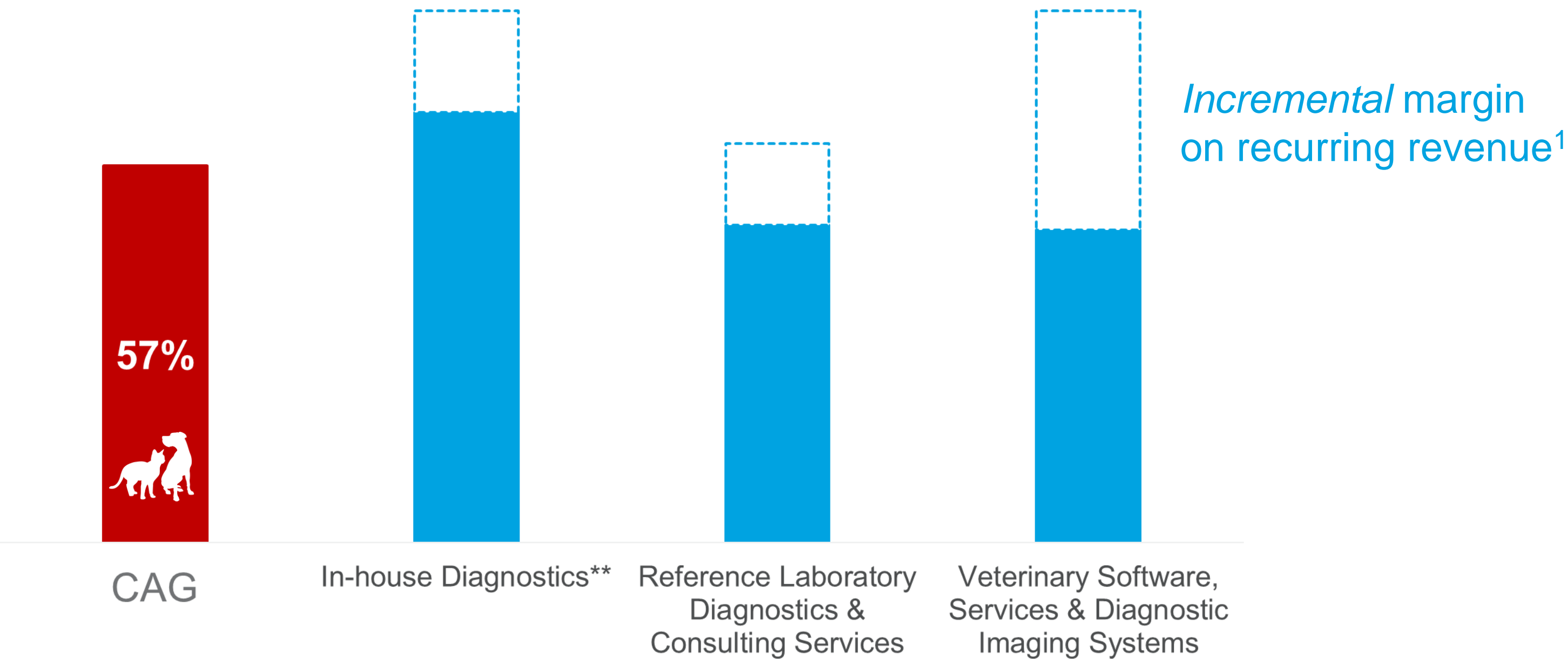
Total IDEXX Revenue (\$Billion)^{1,2}



^{1,2} Please refer to the Appendix for descriptive footnotes.

Strong Incremental Margins Support High Returns on Growth Investments

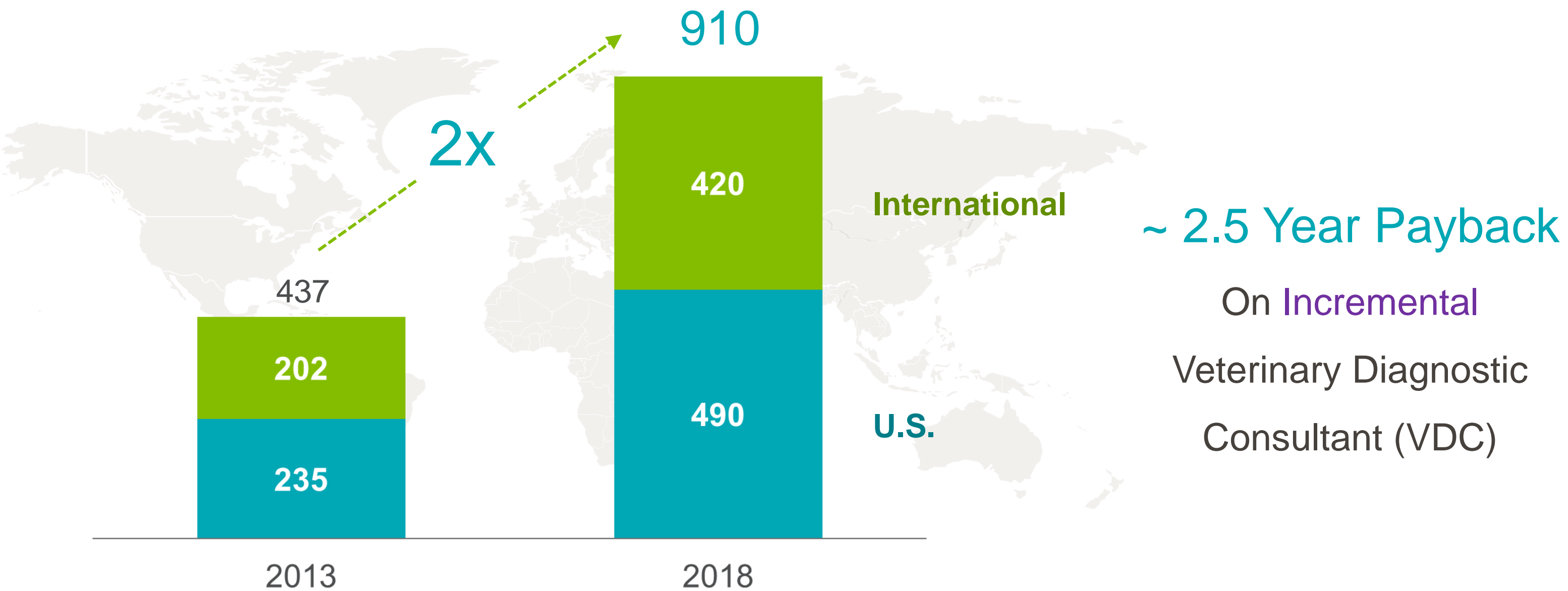
CAG Gross Margin Profile 2019YTD*



* All references to 2019 YTD mean January 1, 2019 through June 30, 2019. ** In-house Diagnostics include IDEXX VetLab Consumables, Rapid Assay Products, and CAG Diagnostics Capital – Instruments.
¹ Please refer to the Appendix for descriptive footnotes.

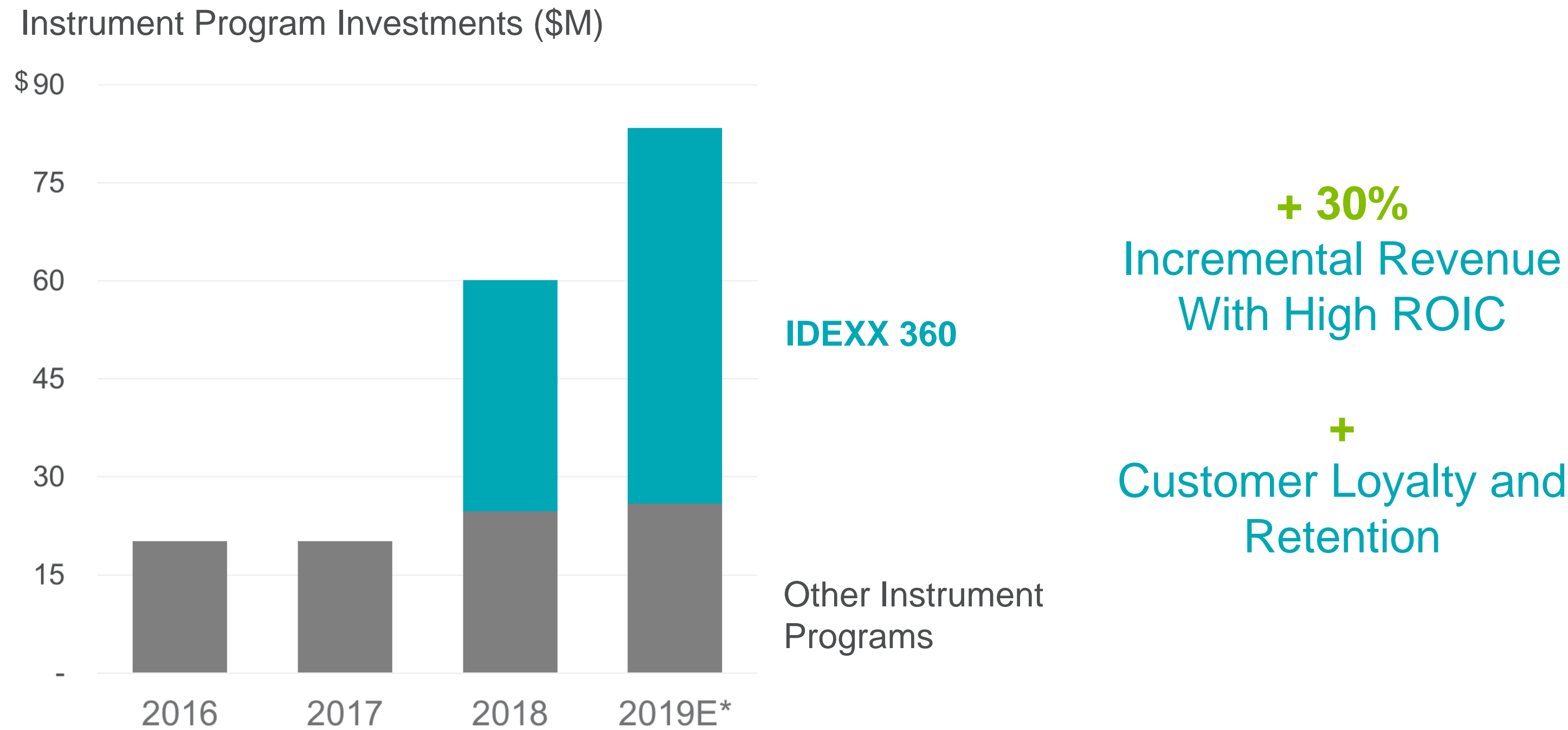
IDEXX Enhanced Direct Commercial Capability Provides Quick Payback

Total CAG *Field-Based* Professional Headcount*



* Includes all field-based sales and technical services headcount, excluding management. Figures as of December 31 of each calendar year.

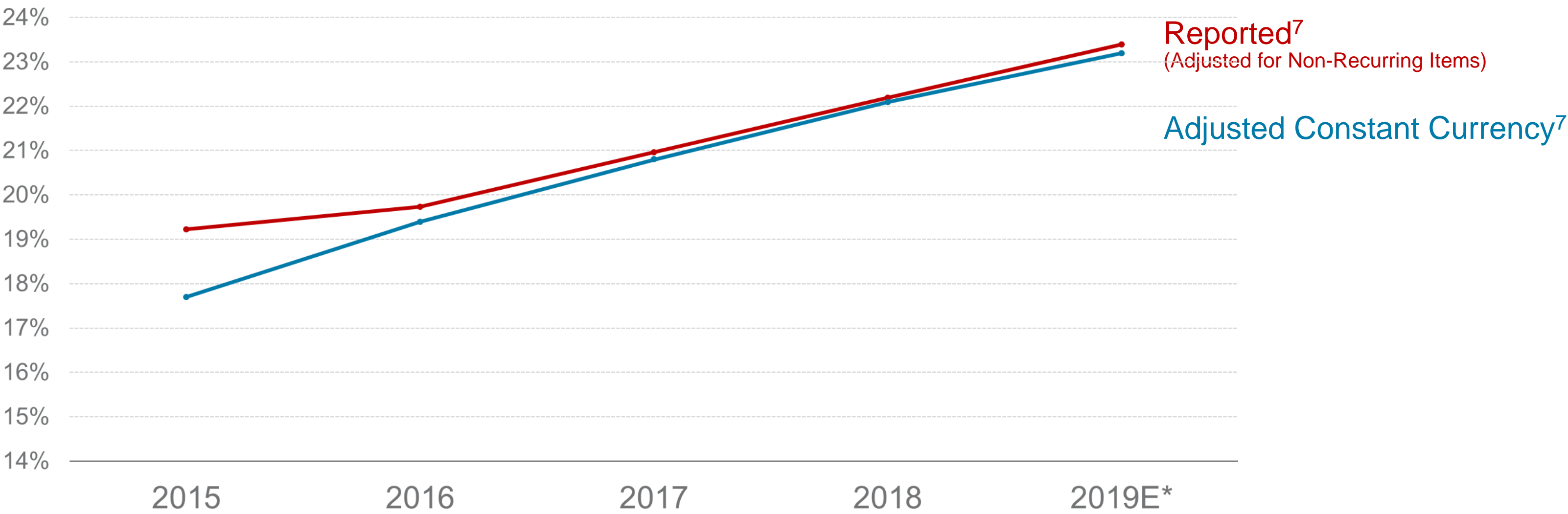
Increasing Instrument Program Investments Yield High Returns



* 2019E estimated data reflects midpoints of guidance ranges communicated on August 1, 2019. Please refer to our Safe Harbor Disclaimer.

High Growth and Disciplined Execution Supports Operating Margin Gains

Operating Margin, Reported and Adjusted Constant Currency^{5,7}



* 2019E data reflects midpoints of guidance ranges communicated on August 1, 2019. Please refer to our Safe Harbor Disclaimer. ^{5,7}Non-GAAP financial measures, please refer to Appendix for footnotes. Operating margin includes hedges.

Operating Margin Outlook

Targeting Continued Solid Gains While Supporting Growth Investments

Margin Drivers	2016-2019E*	5 Year Outlook
Gross Margin Expansion	↑↑	↑↑
CAG Recurring Annuity Growth (Price & Mix)	↑	↑
Lab Scale/Productivity	↑	↑
Sourcing/Manufacturing (Cost/Mix)	↑	↑
Investments – Customer Acquisition, Lab Systems & Capacity	↔ ↓	↔ ↓
Operating Expense Leverage	↑↑	↑
Sales & Marketing	↑	↔ ↑
R&D	↑	↔
IT	↔	↔
G & A / Other (Including new headquarters building)	↑	↑
Average Annual Adjusted Constant Currency Operating Margin Gains⁷	~140 bps (avg)	~50 - 100 bps

Impact on operating margin:

↑ Positive

↔ Neutral

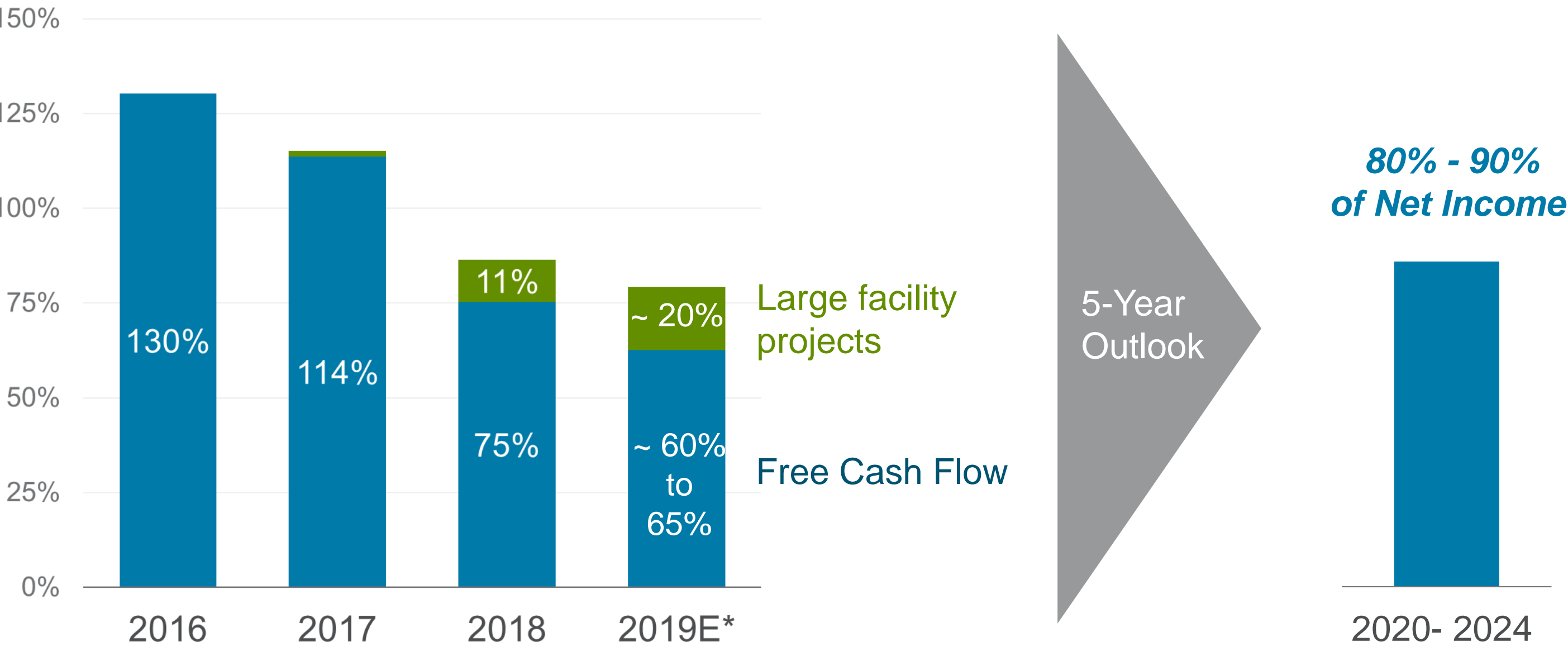
↓ Negative

* 2019E estimates reflect midpoints of guidance ranges communicated on August 1, 2019. Please refer to our Safe Harbor Disclaimer.

⁷ Non-GAAP financial measure, please refer to Appendix for footnotes.

Strong Free Cash Flow Outlook

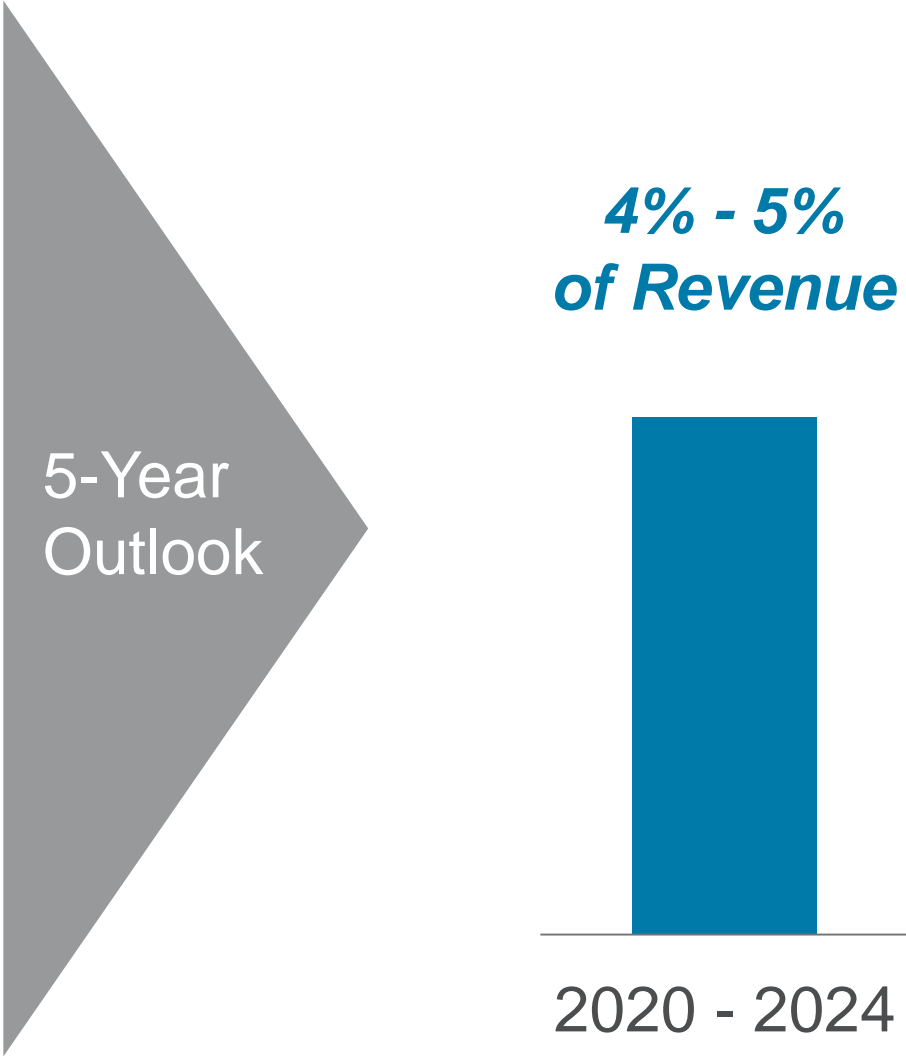
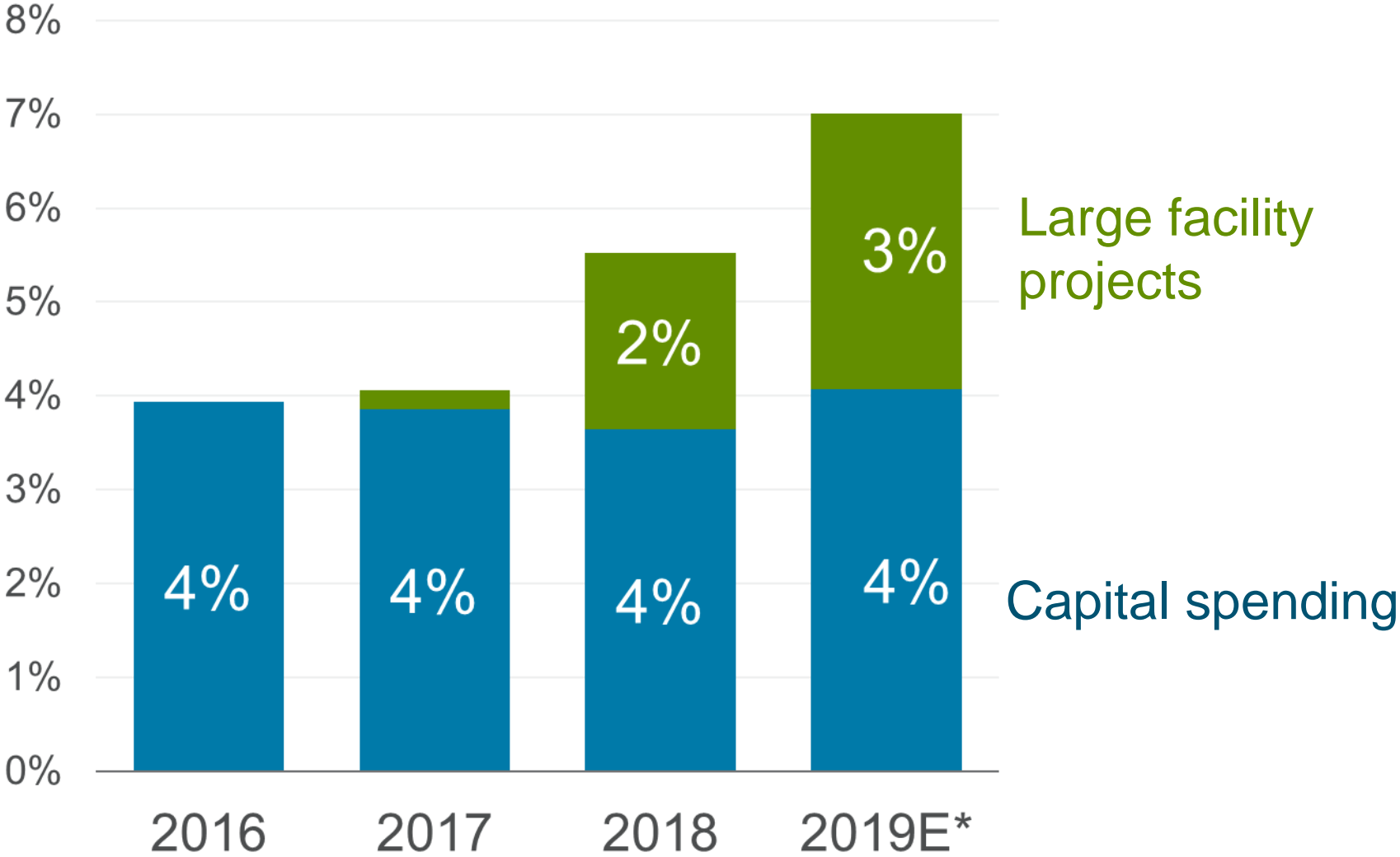
Free Cash Flow⁹ % of Net Income



* All references to 2019E reflect the midpoint of 2019 outlook communicated August 1, 2019. Please refer to our Safe Harbor Disclaimer. ⁹ Non-GAAP financial measure, please refer to Appendix for footnotes.

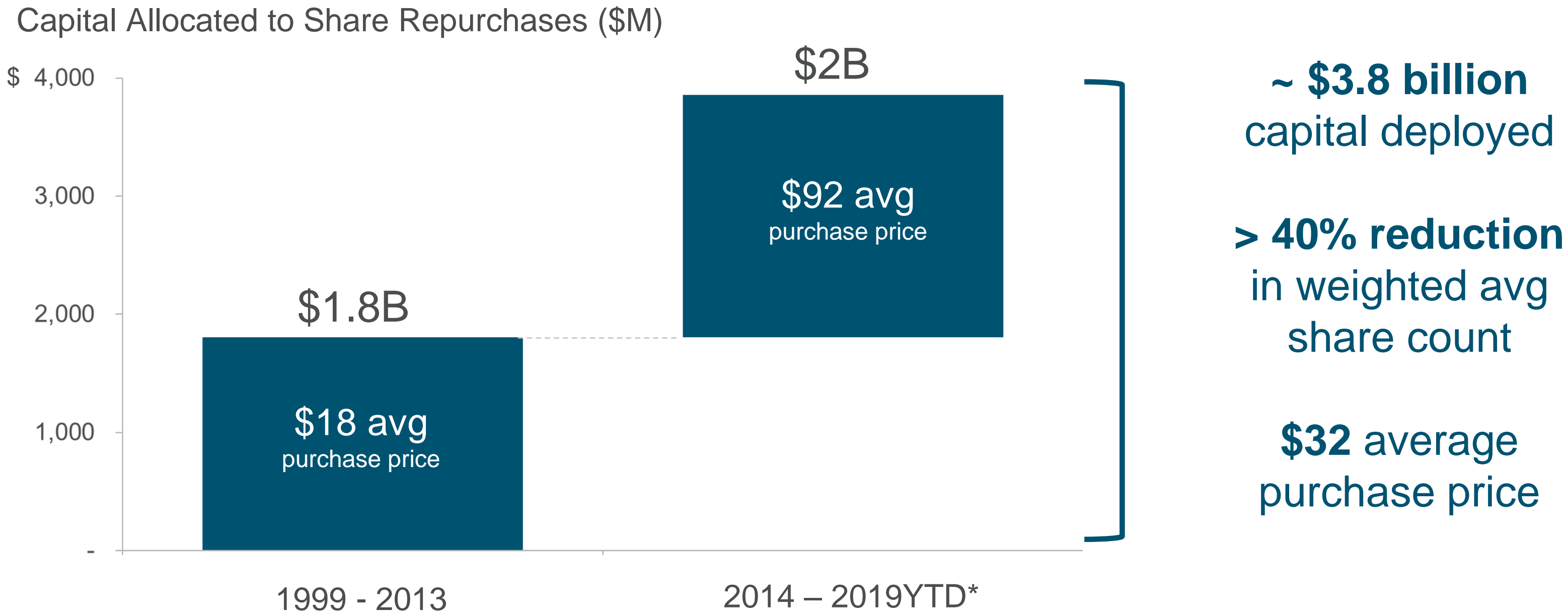
Capital Spending to Normalize at 4% - 5% of Revenue

Capital Investments as % of Revenue



* All references to 2019E reflect the midpoint of 2019 outlook communicated August 1, 2019. Please refer to our Safe Harbor Disclaimer.

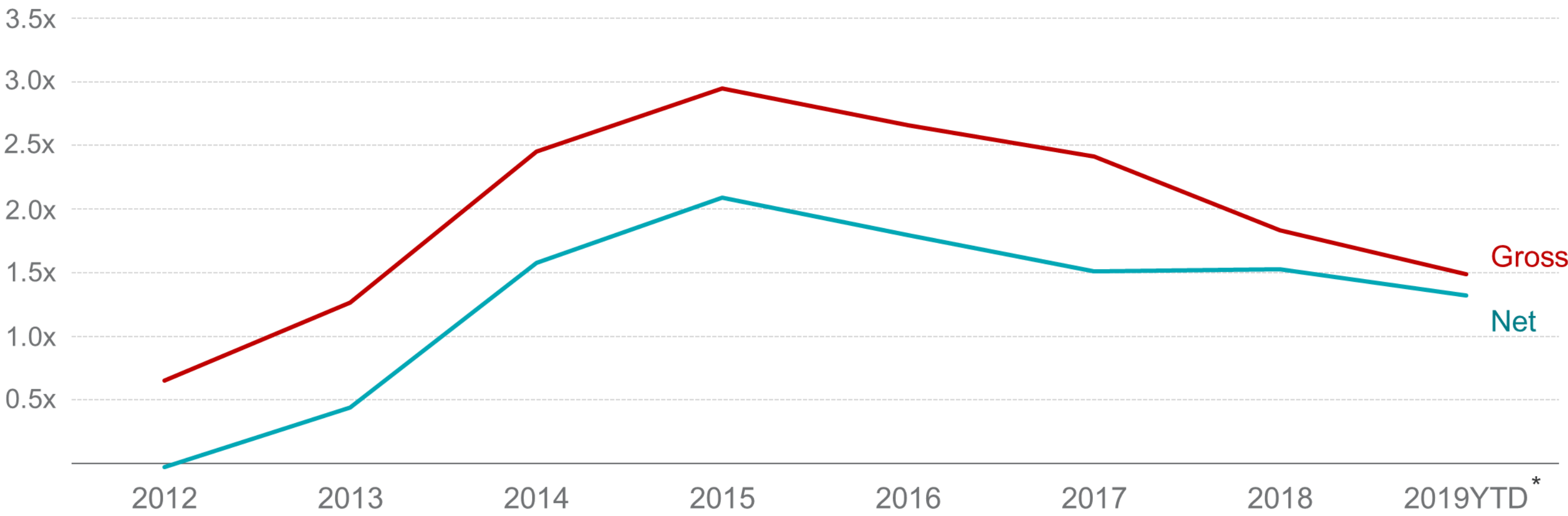
Capital Allocation Aligned with Focus on Core Business Growth and Shareholder Value Creation



* All references to 2019 YTD mean January 1, 2019 through June 30, 2019.

Moderated Leverage Levels Provide Significant Flexibility

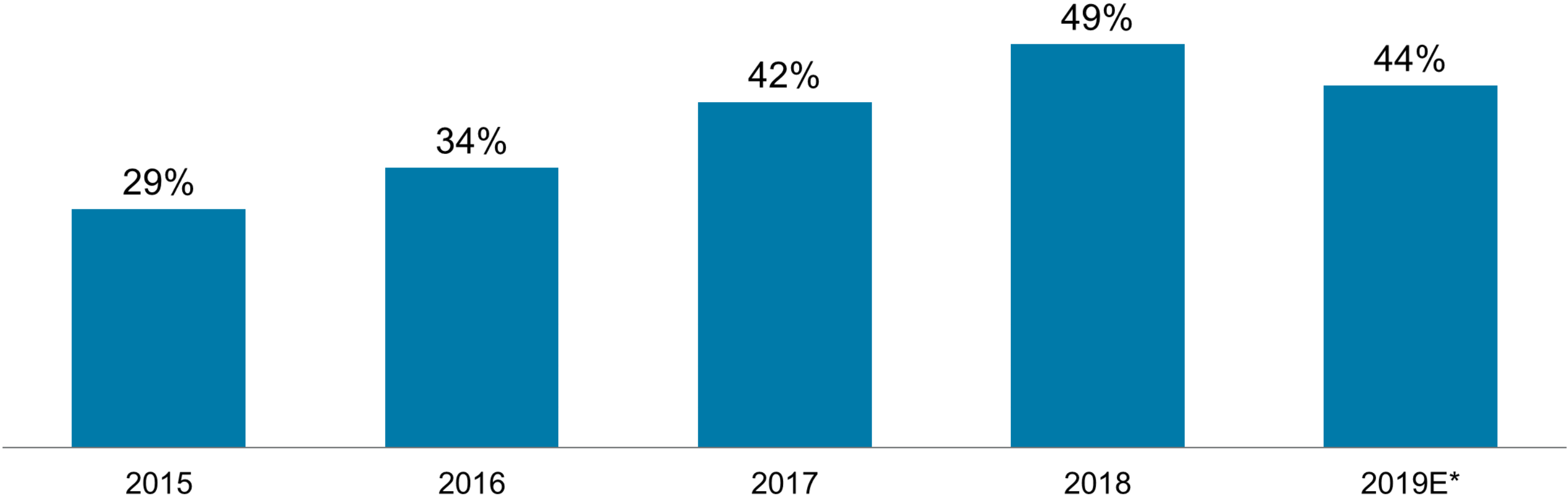
Debt to Adjusted EBITDA¹⁰ Ratio



* All references to 2019 YTD mean January 1, 2019 through June 30, 2019. ¹⁰ Non-GAAP financial measure, please refer to Appendix for footnotes.

Strong Execution of Consistent, Focused Strategy Yields High ROIC

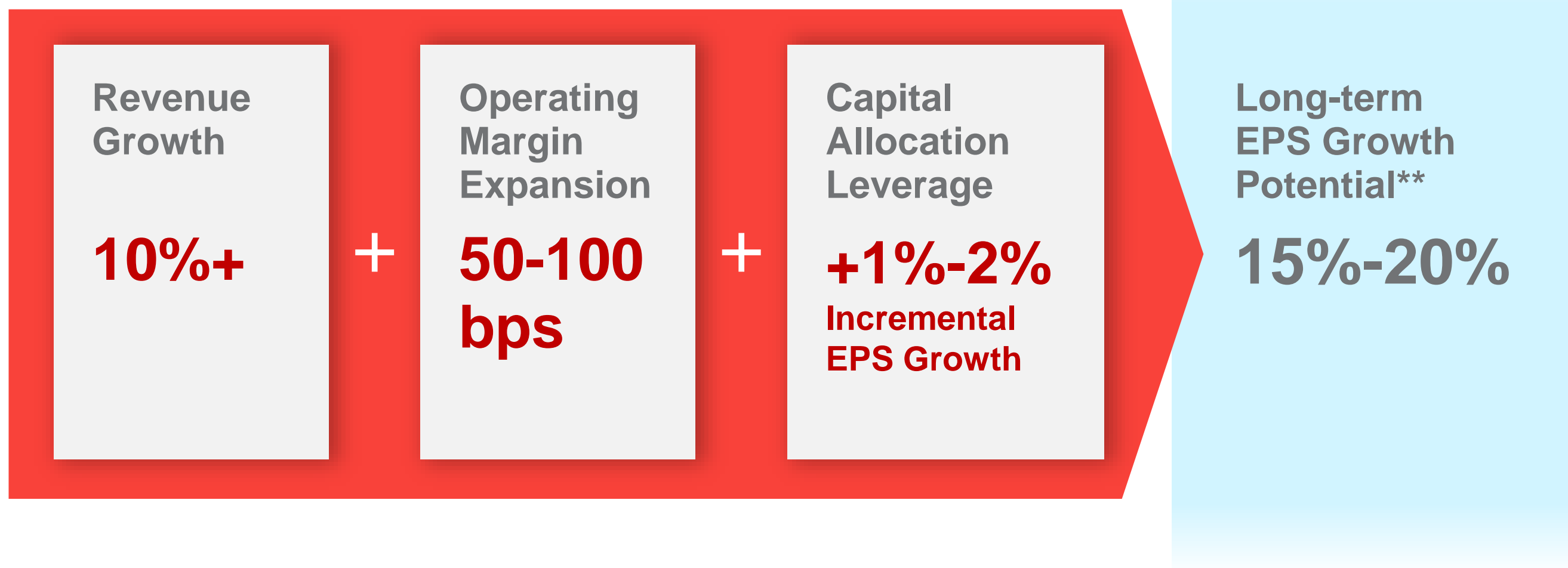
After-Tax Return on Invested Capital, *Excluding Cash & Investments*¹¹



* 2019E reflects the midpoint of 2019 outlook communicated August 1, 2019. Please refer to our Safe Harbor Disclaimer. ¹¹ Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

Well-positioned to Drive Sustainable, Strong Financial Performance

Long-term Financial Model*
(Average Annual Constant Currency Gains)



* These projections assume that foreign currency exchange rates will remain the same as in 2019. ** EPS growth potential outlook excludes year-over-year changes in share-based compensation tax benefits.

Q&A





Appendix

Footnotes

¹ Recurring Revenue: Companion Animal Diagnostics recurring revenue for Rapid Assay and IDEXX VetLab includes and excludes the following as applicable: Rapid Assay excludes SNAP Pro instrument revenues, and IDEXX VetLab includes consumables, service and accessories revenues. Other recurring revenue includes recurring revenue for Veterinary Software Services and Diagnostic Imaging Systems, Livestock, Poultry and Dairy (“LPD”), and Water, which include and exclude the following as applicable: Veterinary Software Services and Diagnostic Imaging Systems excludes client server based placements and radiography instrument revenues, LPD excludes government-sponsored eradication programs and herd health screening revenues, Water excludes sealer and filtration instrument revenues.

² 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.

³ 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(s), excluding the impact of changes in foreign currency exchange rates and revenue from business acquisitions. Management believes that reporting organic revenue growth and CAGR provide useful information to investors by facilitating easier comparisons of our revenue performance with prior and future periods and to the performance of our peers. The percentage change in revenue resulting from acquisitions represents incremental revenues attributable to business acquisitions that have occurred since the beginning of the prior year period. Effective January 1, 2018, we exclude only acquisitions that are considered to be a business (consistent with ASU 2017-01, “Business Combinations: (Topic 850) 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 Conditions 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, 2018 available at www.idexx.com/investors. See table below for impact of currency and acquisitions to CAG Diagnostics recurring revenue growth for 2016, 2017 and 2018. Currency changes increased total Company revenue growth by 0.3% in 2017 and 0.7% in 2018 and are expected to decrease total Company revenue growth and CAG Diagnostics recurring revenue growth by 1.5% - 2% in 2019. Revenue from acquisitions increased total Company revenue growth by 0.2% in 2017, 0.1% in 2018, and is expected to have an immaterial impact on total Company revenue growth and CAG Diagnostics recurring revenue growth for the full year 2019 and the global, U.S. and International 2015-2019E CAG Diagnostics recurring revenue CAGRs.

CAG Diagnostics Recurring Revenue ^{1,2}	2016	2017	2018
Reported Growth	12%	13%	14%
Currency Impact ⁵	-1%	0%	1%
Acquisition Impact	0%	0%	0%
Organic Revenue Growth	12%	13%	13%

Footnotes

⁴ Normalized Organic Revenue Growth and CAGR: Normalized organic revenue growth and CAGR are non-GAAP financial measures that represent organic revenue growth and CAGR, respectively, normalized for the effects of: (a) 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; and (b) the adoption of ASU 2014-09, Revenue from Contracts with Customers (the "New Revenue Standard"), primarily related to the modified retrospective restatement. Management believes normalized organic revenue growth and CAGRs are more useful ways to measure business performance because they enable better period-over-period comparisons of the fundamental financial results by excluding one-time transitional growth rate impacts. During our transition to an all-direct sales strategy, we incurred one-time transitional impacts related to the drawdown of distributor inventory in the fourth quarter of 2014, and reported revenues for 2014 have been adjusted to exclude this \$25 million impact. Further, during the three months ended December 31, 2014, we began recognizing revenue on rapid assay kits and instrument consumables upon delivery to end users in the U.S., instead of at distribution. We also 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. Effective January 1, 2018, we adopted the New Revenue Standard using the modified retrospective method for all contracts not completed as of the date of adoption. We recognized the cumulative effect of initially applying the New Revenue Standard as an adjustment to the opening balance of retained earnings. See tables below for a reconciliation of normalized CAG and CAG Diagnostics recurring organic revenue growth to reported growth for the relevant periods. For global, U.S. and International CAG Diagnostics recurring revenue projected CAGR for 2015-2019E, the above-described all-direct sales transition and adoption of the New Revenue Standard are expected to have a favorable impact of 0.3% to the global projected CAGR, a favorable impact of 0.4% to the U.S. projected CAGR, and an immaterial impact to the International projected CAGR. See Footnote 2, *Organic Revenue Growth and CAGR*, and Footnote 5, *Constant Currency*, for information about the estimated acquisition and currency impacts to these projected CAG Diagnostics recurring revenue CAGRs.

CAG Diagnostics Recurring ^{1,2}	2010	2011	2012	2013	2014	2015	2016	2017	2018
Reported Growth	6%	11%	8%	9%	8%	10%	12%	13%	14%
<i>Currency Impact</i> ⁵	1%	3%	-2%	-1%	-1%	-6%	-1%	0%	1%
<i>Acquisition Impact</i>	1%	0%	2%	0%	0%	1%	0%	0%	0%
Organic Revenue Growth	5%	8%	8%	9%	8%	16%	12%	13%	13%
<i>Distributor Inventory Adjustment</i>					3%	-3%			
<i>Margin Capture Adjustment</i>					0%	-4%			
<i>New Revenue Standard Adjustment</i>									-1%
Normalized Organic Revenue Growth	5%	8%	8%	9%	11%	9%	12%	13%	12%

Total CAG ²	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Reported Growth	6%	18%	17%	16%	16%	24%	11%	1%	7%	10%	7%	7%	7%	11%	12%	12%	14%
<i>Currency Impact</i> ⁵	1%	4%	3%	0%	0%	3%	1%	-2%	0%	2%	-1%	-1%	-1%	-6%	-1%	0%	1%
<i>Acquisition Impact</i>			1%	7%	2%	6%	1%	-2%	1%	0%	1%	0%	0%	1%	0%	0%	0%
Organic Growth	5%	14%	13%	10%	14%	16%	9%	5%	6%	8%	8%	8%	8%	16%	13%	11%	13%
<i>Distributor Inventory Adjustment</i>													2%	-2%			
<i>Margin Capture Adjustment</i>													0%	-4%			
<i>New Revenue Standard Adjustment</i>																	-3%
Normalized Organic Revenue Growth	5%	14%	13%	10%	14%	16%	9%	5%	6%	8%	8%	8%	10%	10%	13%	11%	9%

Footnotes

⁵ Constant Currency: Constant currency references are non-GAAP financial measures and exclude the impact of changes in foreign currency exchange rates. Management believes that constant currency information provides valuable supplemental information regarding our revenue and revenue CAGR, operating margin and EPS results because it is consistent with how management evaluates our performance and facilitates comparisons with prior and future periods. We estimated the net impacts of currency on our revenue, operating margin, 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. Prior periods were restated to current rates and may vary from previously reported constant currency figures. Estimated currency changes are expected to decrease projected 2019 revenue growth by approximately 1.5% - 2%, increase projected operating profit margin growth by 20 basis points, and decrease projected EPS growth by approximately 1%. See Footnote 3, *Organic Revenue Growth and CAGR*, for further details of currency impacts on revenue growth. For global, U.S. and International CAG Diagnostics recurring revenue projected CAGR for 2015-2019E, changes in foreign currency exchange rates are projected to have an unfavorable impact of 0.3% to the global projected CAGR, an immaterial impact to the U.S. projected CAGR and a favorable impact of ~1% to the International projected CAGR.

⁶ R&D Cash Spending: R&D cash spending is a non-GAAP financial measure and includes research and development (R&D) expenses, capitalized R&D equipment costs net of depreciation expense included in R&D expenses, and certain capitalized costs incurred in connection with developing or obtaining customer-facing cloud software designated for internal use. R&D cash spending is not a measure of financial performance under GAAP and should be considered in addition to, and not as a replacement of or a superior measure to, R&D expense reported in accordance with GAAP. Management believes that reporting R&D cash spending provides useful information to investors for evaluating the magnitude of our R&D investments and provides greater transparency to investors regarding a key metric used by management. The reconciliation of this non-GAAP financial measure is as follows:

<i>Dollar amounts in millions</i>	2012	2013	2014	2015	2016	2017	2018
R&D Expense	\$ 82	\$ 88	\$ 98	\$ 100	\$ 101	\$ 109	\$ 118
Capitalized R&D equipment less depreciation expense included above	9	7	6	4	-	-	3
Capitalized customer-facing cloud software development costs ¹	0	1	3	4	7	7	8
R&D Cash Spending	\$ 91	\$ 96	\$ 107	\$ 108	\$ 108	\$ 116	\$ 129

¹ Amortization expense related to capitalized computer software is included in cost of revenues and sales and marketing expenses

Footnotes

7 Adjusted Constant Currency Operating Profits Margin and Gain: Adjusted constant currency operating profit margin and gain (or growth) are non-GAAP financial measures and exclude non-recurring items and changes in foreign currency exchange rates. Management believes that reporting adjusted constant currency operating margin and gain provides useful information to investors by facilitating easier comparisons of our operating margin performance with prior and future periods. Adjusted constant currency operating margin and gain should be considered in addition to, and not as replacements of or superior measures to, operating margin and gain reported in accordance with GAAP. Estimated currency changes are expected to decrease projected adjusted operating profit margin gain by 20 basis points for the full year 2019. The reconciliation of this non-GAAP financial measure is as follows:

	For the Year Ended December 31,			
<i>Dollar amounts in thousands</i>	2015	2016	2017	2018
Income from operations	\$299,912	\$350,239	\$413,028	\$491,335
Operating margin	18.7%	19.7%	21.0%	22.2%
Impairment charge	8,212	-	-	-
Impact of distributor inventory drawdown				
Non-recurring expenses associated with transition to all-direct sales strategy				
Expense ramp-up in advance of transition to new sales strategy				
Adjusted income from operations	308,124	350,239	413,028	491,335
Adjusted Operating margin	19.2%	19.7%	21.0%	22.2%
Change from currency	21,228	24,180	1,051	(1,331)
Constant currency income from operations	329,352	\$374,419	\$414,079	\$490,004
Constant currency operating margin gains		170 bps	140 bps	130 bps

8 Comparable Constant Currency EPS Growth: Comparable constant currency EPS growth is a non-GAAP financial measure. Comparable constant currency EPS growth represents the percentage change in earnings per share (diluted), as compared to the same period for the prior year, net of the impact of changes in foreign currency exchange rates and excluding non-recurring items. Management believes comparable constant currency 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 provides greater transparency to investors regarding a key metric used by management. Comparable constant currency EPS growth excludes the impact of the Company’s adoption of share-based compensation accounting change (ASU 2016-09) for the periods after its adoption on January 1, 2017, a one-time negative impact related to the 2017 Tax Cuts and Jobs Act (“U.S. Tax Reform”), and a discrete tax benefit related to the expected utilization of foreign tax credits in 2017. Share-based compensation activity is expected to increase projected EPS by approximately \$0.15 for the full year 2019. Estimated currency changes are expected to decrease projected EPS growth by approximately 1% for full year 2019.

Footnotes

⁸ Comparable Constant Currency EPS Growth (Continued):

The reconciliation of this non-GAAP financial measure is as follows:

	For the Year Ended December 31,			
	2015	2016	2017	2018
Earnings per share (diluted)	\$2.05	\$2.44	\$2.94	\$4.26
Impairment charge	\$0.06	-	-	-
Impact of adoption of ASU 2016-09		-	(0.30)	(0.24)
Impact of U.S. Tax Reform		-	0.34	-
Impact of foreign tax credit utilization		-	(0.04)	-
Comparable EPS	\$2.11	\$2.44	\$2.94	\$4.02
Change from currency	-	0.20	0.02	(0.01)
Comparable constant currency EPS	\$2.11	\$2.64	\$2.96	\$4.01
Comparable constant currency EPS Growth		25%	21%	36%

⁹ **Free Cash Flow:** 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. 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. For further information on how free cash flow is calculated, see the *Company's Definitive Proxy Statement* filed March 25, 2019, available at www.idexx.com/investors. To estimate projected 2019 free cash flow, we have deducted projected purchases of property and equipment, also referred to as capital expenditures, of \$160 million - \$175 million.

¹⁰ **Debt to Adjusted EBITDA (Leverage Ratios):** 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 and share-based compensation. Management believes that using Adjusted EBITDA, gross debt and net debt in the Adjusted EBITDA ratio is a useful and recognized measure for evaluating financial leverage. For further information on how Adjusted EBITDA and the Debt to Adjusted EBITDA Ratio are calculated, see the *Company's Annual Reports on Form 10-K* for each respective period and the *Company's Quarterly Report on Form 10-Q* for the quarter ended June 30, 2019 available at www.idexx.com/investors.

¹¹ **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.

Footnotes

¹¹ After-Tax Return on Invested Capital, Excluding Cash and Investments (“ROIC”) (Continued):

The reconciliation of this non-GAAP financial measure is as follows:

	For the Year Ended December 31,			
Numerator (amounts in millions)	2015	2016	2017	2018
Income from operations (as reported)	\$ 300	\$ 350	\$ 413	\$ 491
After-tax income from operations ⁽¹⁾	\$ 223	\$ 258	\$ 315	\$ 405
	As of December 31,			
Denominator (dollar amounts in millions)	2015	2016	2017	2018
Total shareholders' equity (deficit)	\$ (84)	\$ (108)	\$ (54)	\$ (10)
Noncontrolling interest	\$ -	\$ -	\$ 0	\$ 0
Line of credit	\$ 573	\$ 611	\$ 655	\$ 399
Long-term debt	\$ 597	\$ 593	\$ 607	\$ 601
Deferred income tax assets			\$ (8)	\$ (8)
Deferred income tax liabilities	\$ 49	\$ 39	\$ 25	\$ 29
Total invested capital	\$ 1,135	\$ 1,135	\$ 1,225	\$ 1,011
Less cash & marketable securities	\$ 343	\$ 392	\$ 472	\$ 124
Total invested capital, excluding cash and investments	\$ 792	\$ 743	\$ 753	\$ 887
Average invested capital, excluding cash and investments ⁽²⁾	\$ 764	\$ 768	\$ 748	\$ 820
After-tax return on invested capital, excluding cash and investments	29%	34%	42%	49%

(1) After-tax income from operations represents income from operations reduced by our reported effective tax rate adjusted for the impact of non-recurring tax items in order to facilitate easier comparison among periods. The tax rate used in the calculation is adjusted for the impact from the share-based compensation accounting change (ASU 2016-09) prior to its adoption on January 1, 2017. Adjusting for this impact reduced the 2015 tax rate by 4% and reduced the 2016 tax rate by 5%. In addition, the after-tax income from operations in 2017 includes two tax-related adjustments: a one-time negative impact related to the enactment of the Tax Cuts and Jobs Act for the fourth quarter, due to the deemed repatriation of the Company's foreign profits, net of the remeasurement of deferred taxes at the lower enacted corporate tax rate, increased our 2017 tax rate by approximately 8%; a discrete tax benefit related to the expected utilization of foreign tax reduced our effective tax rate by approximately 1%. For further information on these adjustments to the effective tax rate, see the Company's Annual Reports on Form 10-K available at www.idexx.com/investors.

(2) Average invested capital, excluding cash and investments, represents the average of the amount of total invested capital, excluding cash and investments.