

Innovation-driven Growth Strategy

Jay Mazelsky
President and
Chief Executive Officer



2025 IDEXX Investor Day Agenda

Time	Topic	Length
8:00 – 8:05 am	Welcome and Introductions Jay Mazelsky, President and Chief Executive Officer 	5 min
8:05 – 9:25 am	IDEXX Opportunity and StrategyJay Mazelsky – Innovation-driven Growth Strategy	40 min
	Tina Hunt, PhD – Strategy and Sector Development	20 min
	 Martin Smith, PhD – An Accelerated Pace of Innovation 	20 min
	Break	10 min
9:35 – 10:40 am	 IDEXX Innovation and Key Strategic Growth Drivers Mike Lane – Global Reference Labs and Enterprise Oncology 	25 min
	Mike Erickson, PhD – Shaping the Future of Point of Care Diagnostics	20 min
	Michael Schreck – Vertical SaaS for Animal Health	20 min
	Break	10 min
10:50 – 11:15 am	Customer Conversation with Dr. Brian Greenfield, Animal Clinic Northview Facilitated by George Fennell	~25 min
11:15 – 11:35 am	Financial Review Andrew Emerson	20 min
11:35 – 11:55 am	Question and Answer Session	~20 min
~11:55 am	End of live webcast and Reg FD event	

Safe Harbor Disclaimer

Forward-Looking Statements. 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 and industry trends and dynamics, anticipated demographic changes in the pet population and associated impacts on our business and industry, expectations regarding premium instrument and practice management systems placements and installed base opportunities, our anticipated total addressable sector opportunity and addressable opportunities of various franchises, modalities, offerings and solutions, our innovation agenda, plans and expectations regarding research and development investments, new product development, product launches and menu expansions, including but not limited to our IDEXX inVue Dx™ cellular analyzer, our IDEXX MultiCue Dx™ platform, and our IDEXX Cancer Dx™ testing offerings, other major disease franchise testing offerings and customer-facing software solutions, including Vello, expectations and beliefs regarding the durability of our business model, our business plans and prospects, expectations regarding future operating and financial performance, future uses 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).

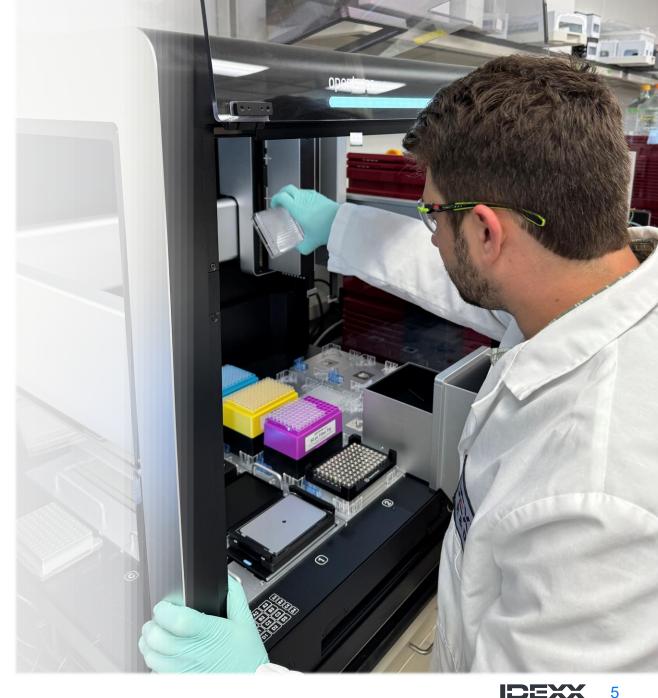
We refer in this presentation to our 2025 outlook, including our organic revenue growth, comparable operating margin expansion and free cash flow outlook, communicated on August 4, 2025. References to our 2025 outlook speak only as of the date on which they were communicated and shall not be deemed to 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 financial measures not prepared in accordance with U.S. generally accepted accounting principles (GAAP), which we refer to as 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 Annual Report on Form 10-K for the year ended December 31, 2024, and the Company's Definitive Proxy Statements filed in 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025, 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, and non-GAAP financial measures may not be directly comparable to similarly titled measures used by other companies.

Please refer to additional footnotes in the Appendix.

Innovation-driven Growth

- Significant global testing opportunity that drives veterinary medical services (\$45B+ TAM)
- Innovation-driven growth strategy
 - + Multiple new-to-the-world Point of Care platforms
 - + Testing insights for major diseases, including oncology
 - + Vertical SaaS for Animal Health
- + Accelerated commercial reach with international focus
- + Long-term durable 10%+ organic revenue growth potential with high ROIC



IDEXX's Purpose-driven Business Strategy

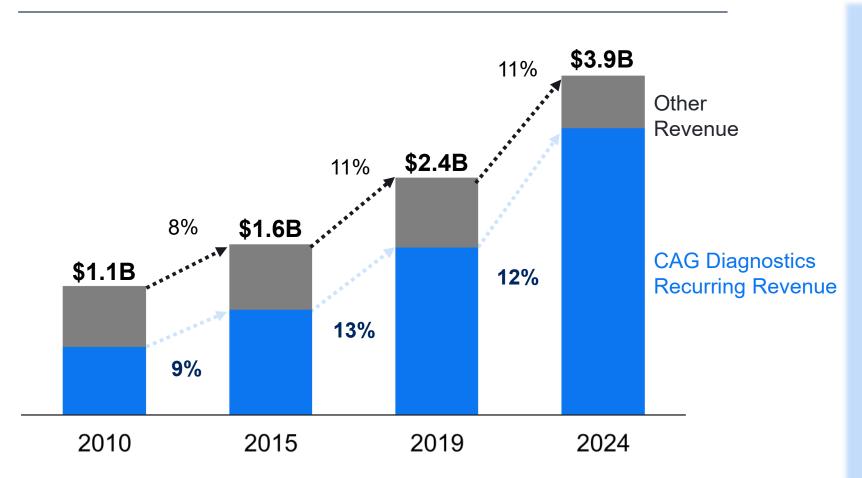
"To be a great company that creates exceptional long-term value for our customers, employees, and shareholders by enhancing the health and well-being of pets, people, and livestock."

- Advancing integrated diagnostics and software that give pets a voice and create medical insights
- 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



Consistent Strategy Yields High Organic Revenue Gains

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



Sustained Strong Growth Supported by Key Drivers

- + Diagnostics Innovation: Dx menu, new platform extensions, integrated customer-facing software
- + Sizable software business enabled by data and Al with 15%+ growth potential
- Direct commercial model that supports customer medical and business goals
- Global geographic expansion

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

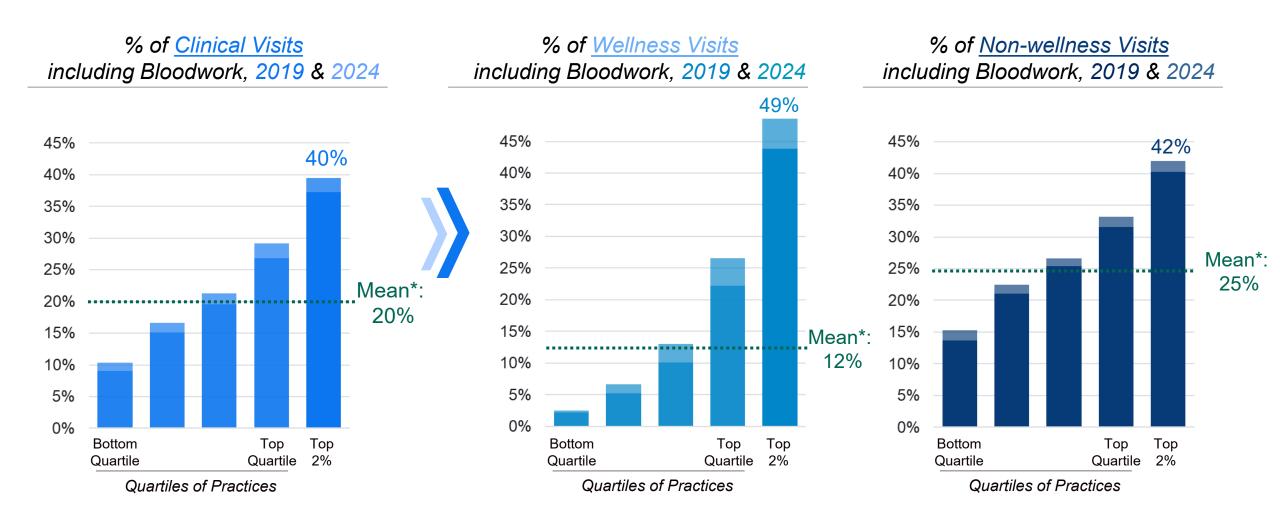
Powerful Secular Tailwinds in Pet Healthcare

- Expanded and aging pet population with pets living longer, younger pet parent demographic shift with benefits long-term
- Increased pace of innovation in diagnostics, therapeutics, specialty diets and software positively impacting both workflow and clinical outcomes
- Staffing challenges have stabilized, practices focused on retention and team productivity
- + Veterinary service inflation has moderated but remains elevated; greater availability of financing options

+ \$45B+ addressable opportunity, ~2/3 international



Variability and Absolute Level of Dx Usage Points to Long-term Growth Opportunity



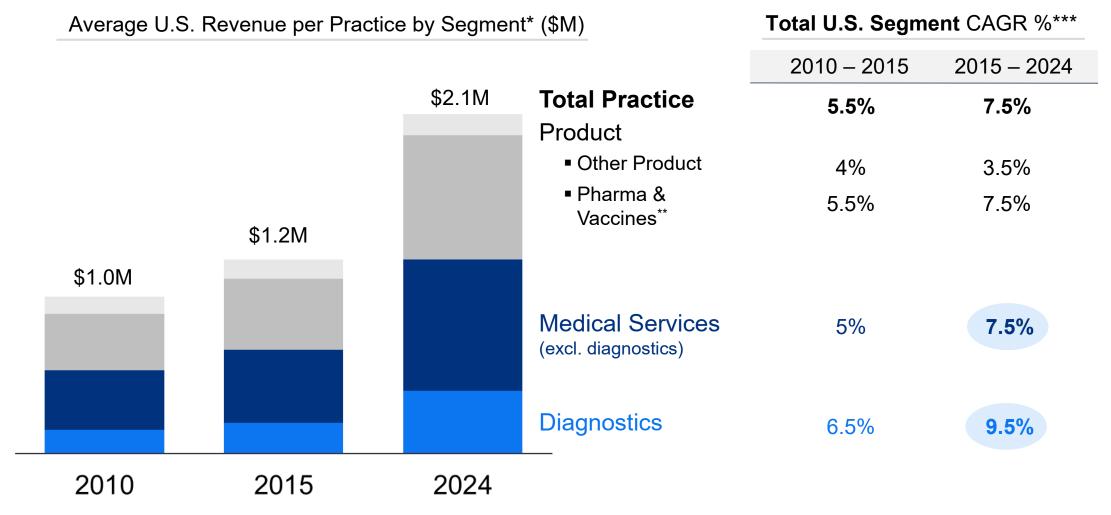
^{*}Mean represents the mean % of clinical visits including bloodwork in 2024.

Source: Based on analysis of IDEXX Practice Intelligence data in the U.S. (n = 4,700 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 includes chemistry and / or hematology testing.



Diagnostics Driving Expanding Medical Services



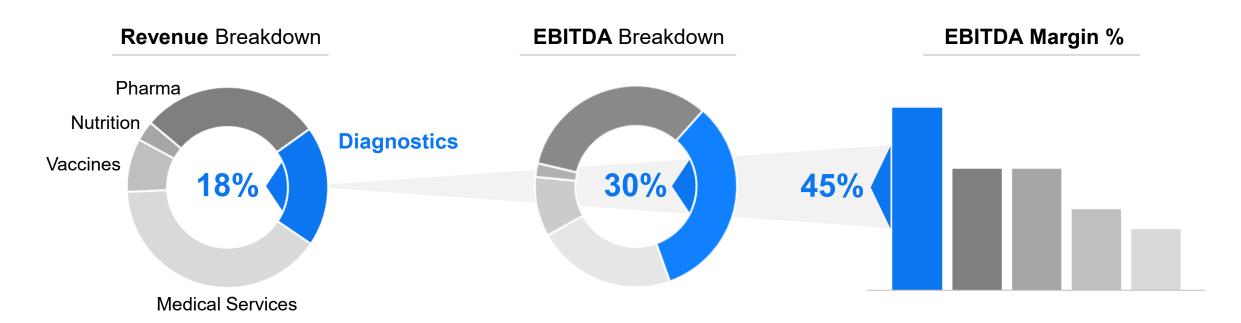
^{*}Analysis based on IDEXX Practice Intelligence data n = 6,900 to 7,500 practices.

^{**}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.

Diagnostics is a Highly Profitable Category

2024 Typical U.S. General Practice Estimated Profile*



Highly durable

Not subject to disintermediation

Drives broader care envelope

Testing begets testing, services, products

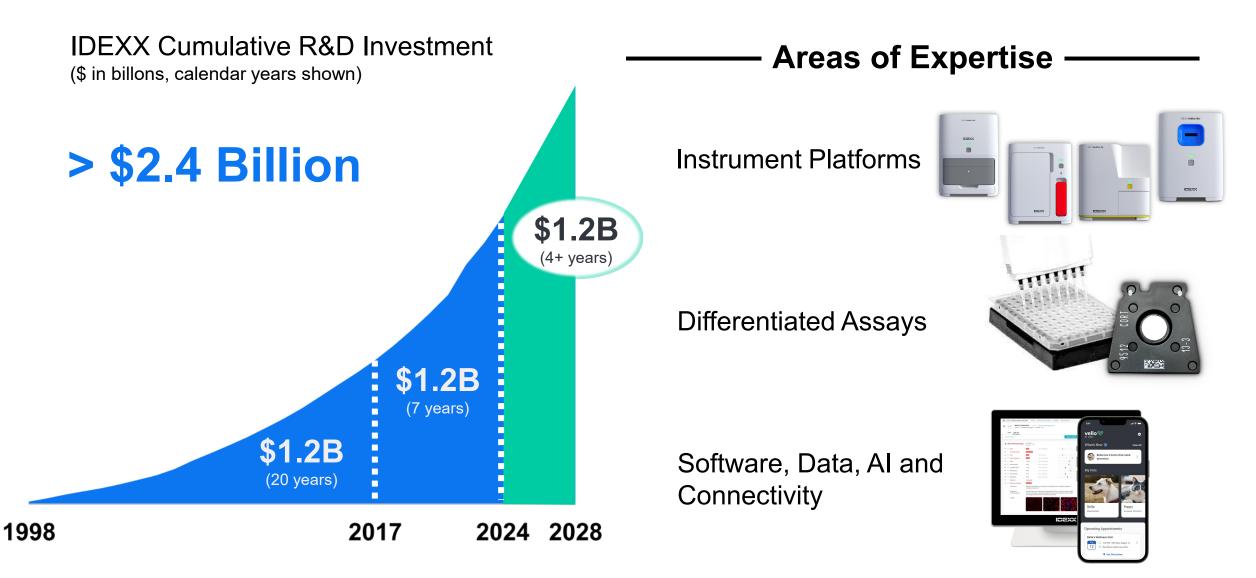
Highest contribution margin

Disproportionately benefits practice financial health



^{*}Based on analyses of IDEXX Practice Intelligence data, AAHA Financial and Productivity Pulsepoints, Tenth Edition and industry research. Figures exclude boarding, grooming, other product revenue which collectively comprise ~7% of practice revenue and ~6% of EBITDA.

Expanding Investment Drives Accelerated Pace of Innovation



Innovation Focus Aligned with Significant Testing Opportunities



>\$1B Opportunity*



~\$3.5B
Opportunity*





~\$2.5BOpportunity*

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)

Oncology

Testing for Early Onset of Cancer

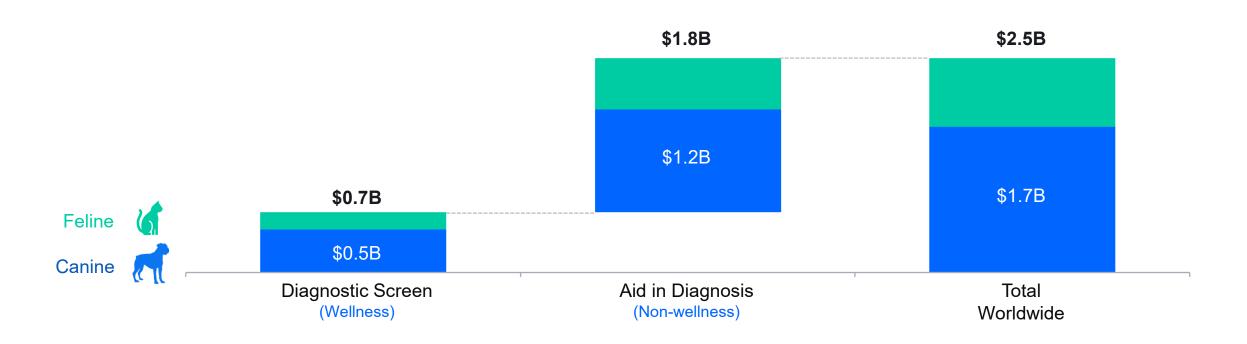
- + IDEXX inVue Dx[™] FNA (2025)
- + IDEXX Cancer Dx™ (2025)
- Digital Cytology (2020)
- + Teleradiology (2009)
- + Histology (1994)
- Clinical Pathology (1994)

^{*}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.

Significant Opportunity for Cancer Screening and Care Delivery

Oncology Diagnostics Potential Addressable Opportunity*

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



IDEXX

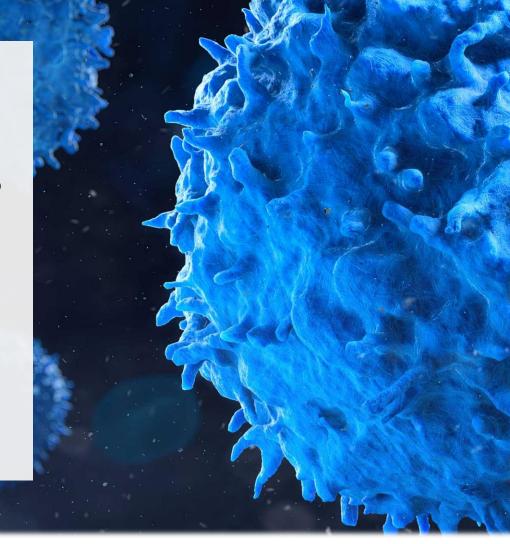
^{*}Sector revenue at the manufacturer or service provider level. Includes canine and feline wellness diagnostic screen, aid-in-diagnosis (non-wellness) testing, for medicalized at-risk canine breeds ≥ 4 years or senior dogs (≥ 7 years); and medicalized senior cats ≥ 8 years. Includes conservative estimate of current cancer diagnostics (including anatomic pathology, clinical pathology, telemedicine, other cancer-specific reference lab testing).

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

IDEXX Cancer Dx is Transforming Cancer Care

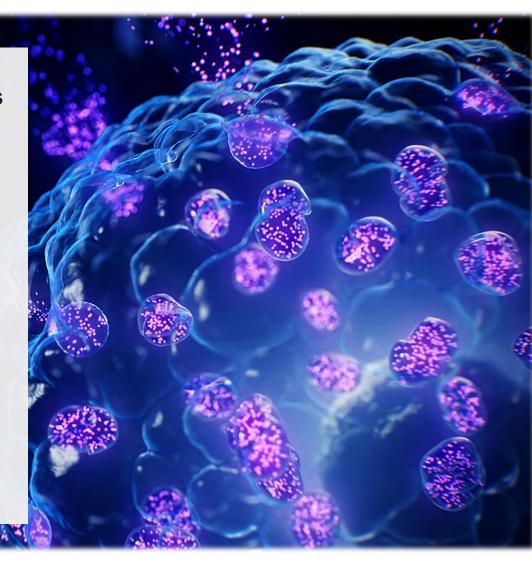
IDEXX Cancer Dx for Canine Lymphoma

- + ~3,400 customers have ordered to date, ~15% competitive
- Earlier detection before clinical suspicion of disease, with 79% sensitivity and 99%+ specificity
- Proprietary technology enables multiplexing and B vs. T cell phenotyping
- + As low as \$15 when added to select panels
- + 2-3 day turnaround time
- + Launching internationally in 2026



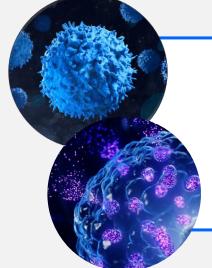
IDEXX Cancer Dx Expands with Mast Cell Tumor

- + IDEXX Cancer Dx will launch Mast Cell Tumor for canines in 2026
- And will further expand in 2026 with one additional canine cancer type
- + Complemented by IDEXX inVue Dx FNA, and supported by Vello with personalized feature capabilities
- + With Mast Cell Tumor and Lymphoma, IDEXX Cancer Dx will detect over 1/3 of canine cancer cases
- + Panel will continue to expand to cover ~50% of canine cancer cases in 2028, providing detection by cancer type



IDEXX Integrated Cancer Detection and Interpretation

New-to-the-World Tools to Advance Oncology Care



IDEXX Cancer Dx:

Earlier, accurate and affordable detection of cancer in at-risk dogs

IDEXX inVue Dx:

Pathologist-level accuracy with slide-free workflow



IDEXX inVue Dx FNA Lumps and Bumps for Mast Cell Launching in 2025

Transforming Real-Time Insights at the Point of Care

Reference lab quality



Low effort sample prep

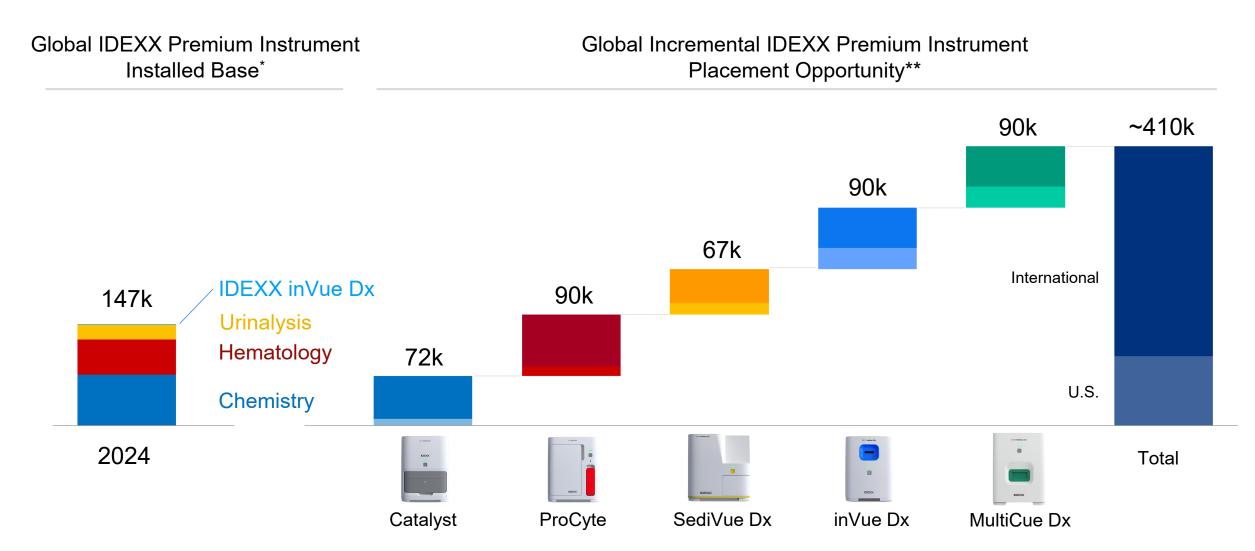
Optimized workflow

IDEXX inVue Dx is Transforming Point of Care Cytology



- + 5,500 placement forecast in 2025
- + Consumables usage tracking well to forecasted usage
- + 2025 Menu expansion on-track (FNA lumps and bumps)
- Multiplier benefit, including extensions in customer relationships and competitive account penetration
- Driving double-digit field Economic Value productivity

Long Runway to Expand Premium Installed Base Over 3X



^{*}All figures are rounded. Premium chemistry includes IDEXX Catalyst Dx® and Catalyst One® Chemistry Analyzers. Premium hematology includes ProCyte One®, and LaserCyte® Hematology Analyzers. Premium Urinalysis includes SediVue Dx® Urine Sediment Analyzers.

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



Technology-enabled Reference Lab Services at Scale



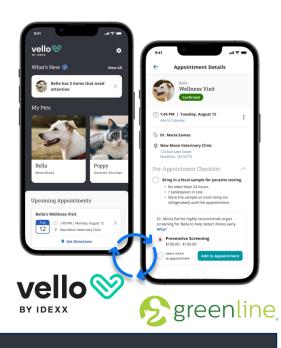
- + 30+ years of innovation and industry expertise
- + 80+ Laboratories
- + ~65k Customers served
- New-to-the-world biomarker and testing platform innovation
- Highly automated, digitized, and Al-enabled
- + >99.99% sample pickup and processing accuracy
- + 64 NPS score*

IDEXX

^{*}Double-blind primary research study conducted in April-May 2025 (n = 809, 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).

Integrated Software Portfolio Built for Animal Health









Practice Info Systems

Practice workflow tools - manage care and increase staff productivity

Pet-owner Engagement

Digitize pet owner communications

VetConnect PLUS including IDEXX DecisionIQ

Test results, trended clinical insights

Payments & Financing

Integrated workflow and participation in percentage of consumer transactions



Customer Focus Results in Excellent Customer Advocacy



97%+ Customer Retention*

57** Brand Net Promoter Score

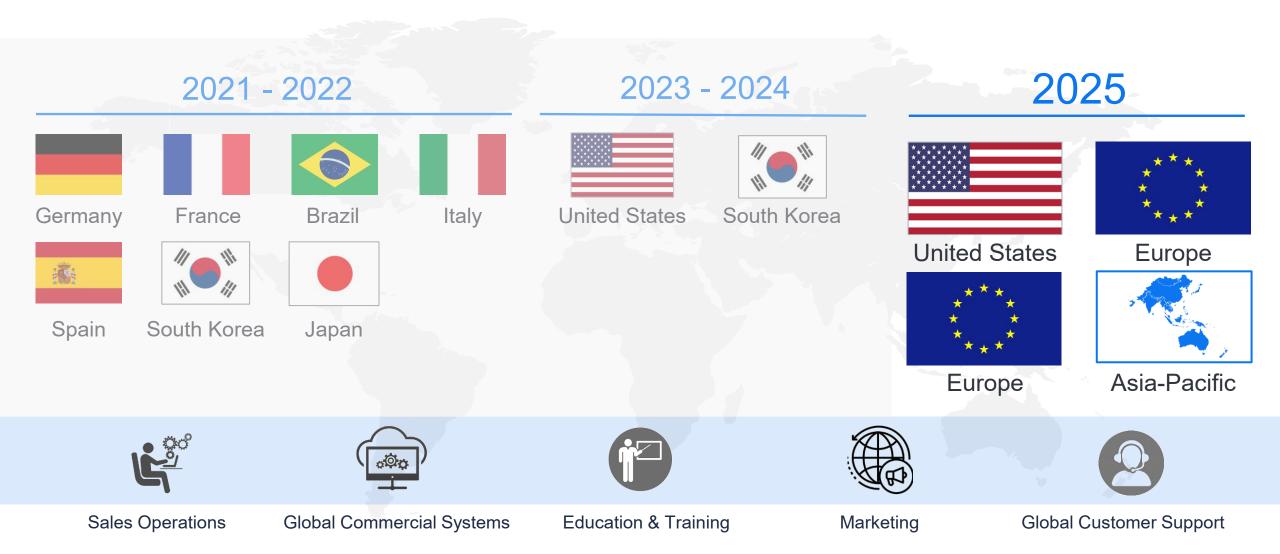
99% Product Availability

© 2025 IDEXX Laboratories, Inc. All rights reserved.

^{*2024} Worldwide CAG Diagnostics Recurring Revenue retention rate

^{**}Double-blind primary research study conducted in April-May 2025 (n = 481, All things considered, how likely are you to recommend the following brands 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).

Continued Commercial Expansions Develop Global Opportunity



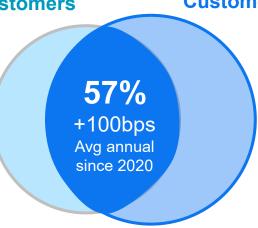
Customers Appreciate Integrated Multi-modality Offering

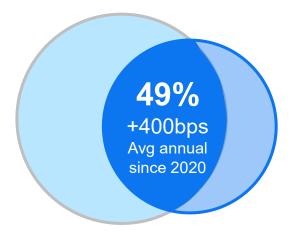
Companion Animal Customer Overlap

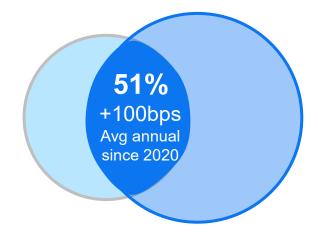
Percentage of IDEXX Reference Lab *or* IDEXX In-house Chemistry Platform Customers
Who are IDEXX Customers for Both*

IDEXX Ref Lab ONLY Customers

IDEXX VetLab® ONLY Customers









States



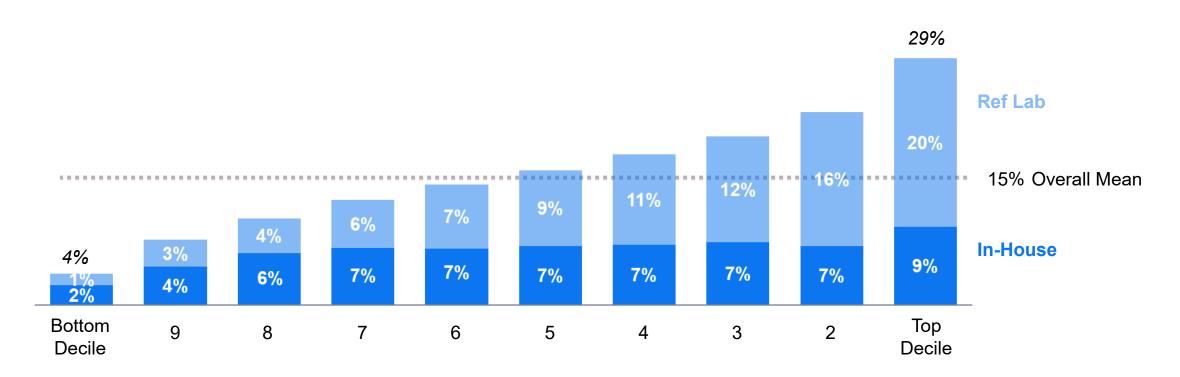


Germany

Australia & New Zealand

Growing Clinical Beliefs in Dx Use Benefit Both Testing Modalities

Percentage of 2024 U.S. Clinical Visits Including a Chemistry Panel by Practice Decile

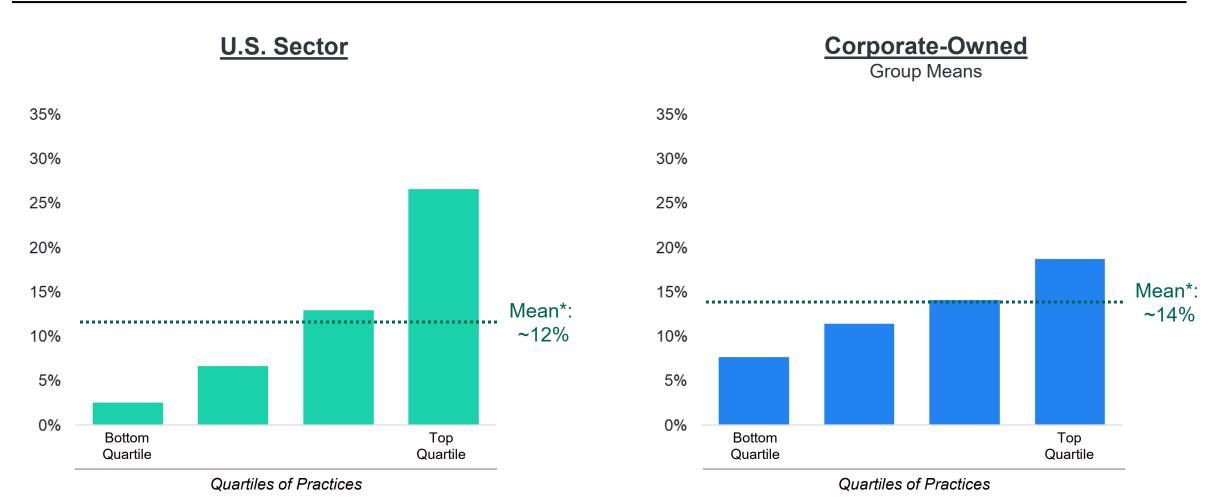


Source: Based on an analysis of IDEXX Practice Intelligence data from ~4,600 U.S. practices. Modality breakout based on ~2,200 practices with consistent IDEXX Reference Labs and In-House analyzer utilization. Figures rounded to the nearest 1%. 'Clinical visits' are those where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types.

© 2025 IDEXX Laboratories, Inc. All rights reserved.

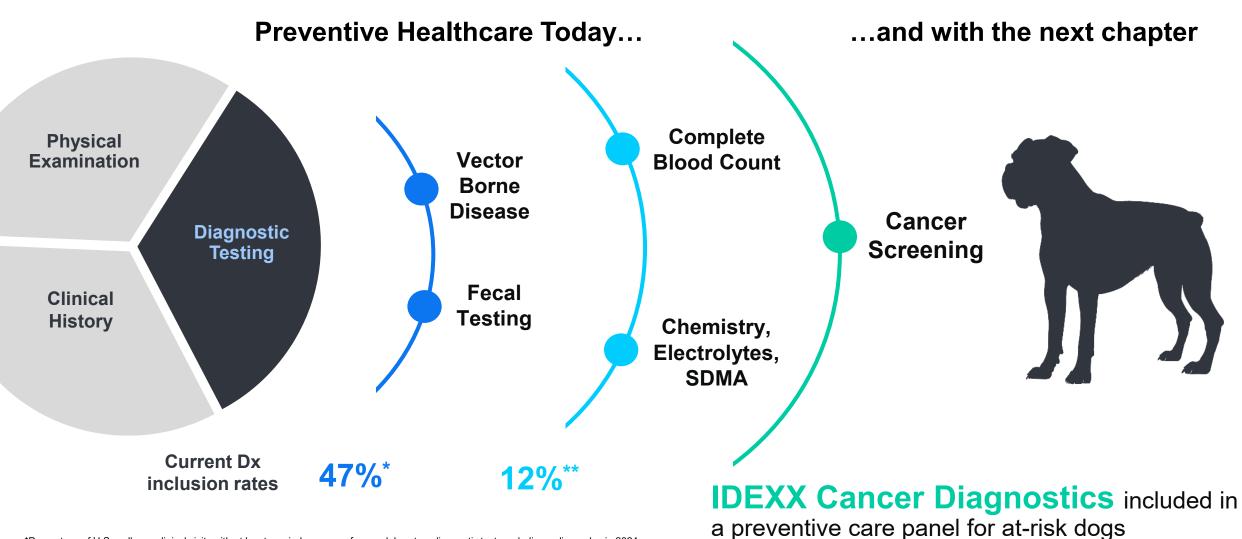
Majority of Corporate Groups Embracing Wellness Diagnostics to Drive Organic Growth

% of 2024 Wellness Clinical Visits Including Bloodwork*



^{*}Analysis based on IDEXX Practice Intelligence data (n = 4.7K practices)

Addition of Cancer Screening Will Inspire Broader Dx Inclusion

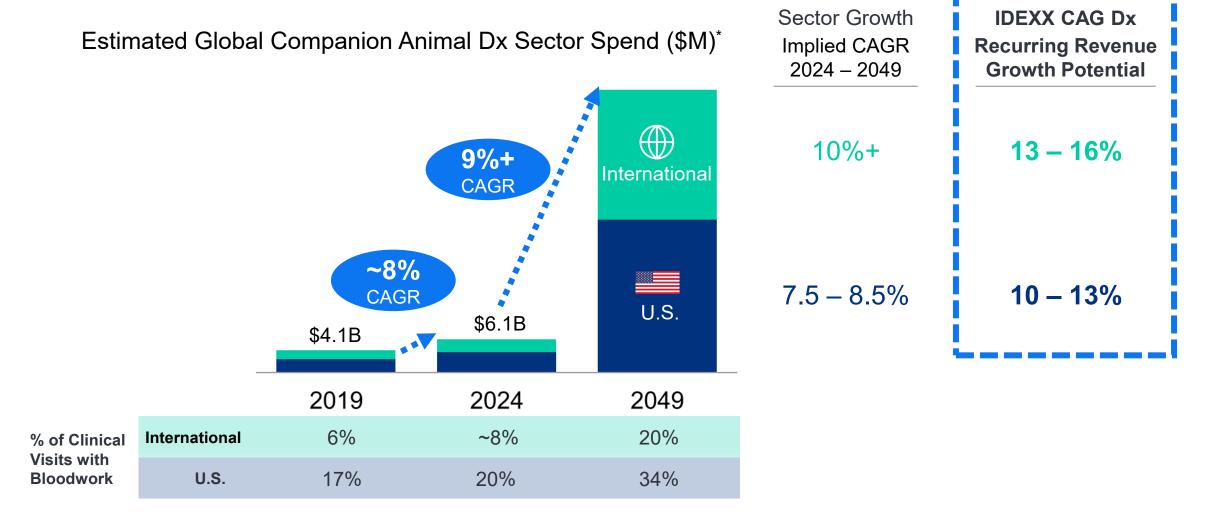


^{*}Percentage of U.S. wellness clinical visits with at least one in-house or reference laboratory diagnostic test, excluding radiography, in 2024

**Percentage of U.S. wellness clinical visits with bloodwork (chemistry and / or hematology testing) in 2024

Source: Based on an analysis of IDEXX Practice Intelligence data from ~2,200 to 4,700 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. Percentages rounded to the nearest 1%.

IDEXX Positioned to Outpace Sector Growth



^{*}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 2049. Excludes veterinary software, digital and ultrasound. Figures stated in USD, based on 2024 average exchange rates. Modeled based on projecting continuation of the estimated 2010 – 2024 average annual increase in percentage of clinical visits including bloodwork, clinical visit growth and net price realization relative to 2024 base.

IDEXX Innovation Drives Long-term Growth Potential

Durable Recurring Revenue Business with ...

+ Investments in innovation driving expanded and new testing categories

+ Commercial model expansion to drive belief change and adoption

+ Long-term 10%+ growth potential supporting strong financial returns



Tina Hunt, PhD

Executive Vice President Global Strategy & Commercial









IDEXX Strategy & Sector Development

Dr. Tina Hunt

Executive Vice President

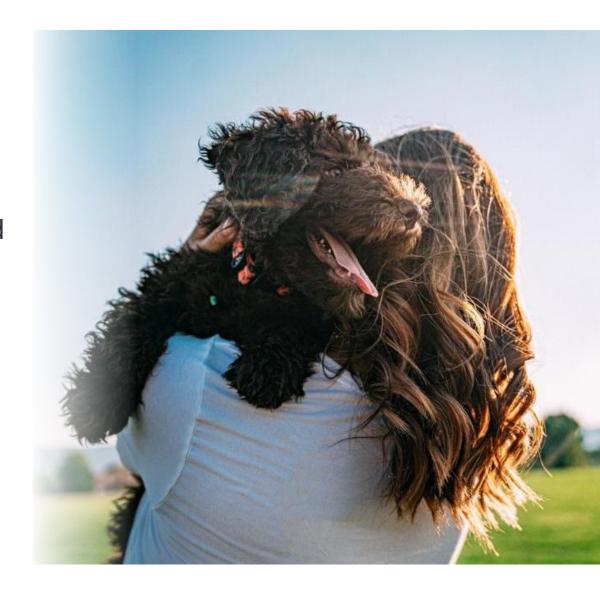
Global Strategy & Commercial

IDEXX Investor Day August 14, 2025



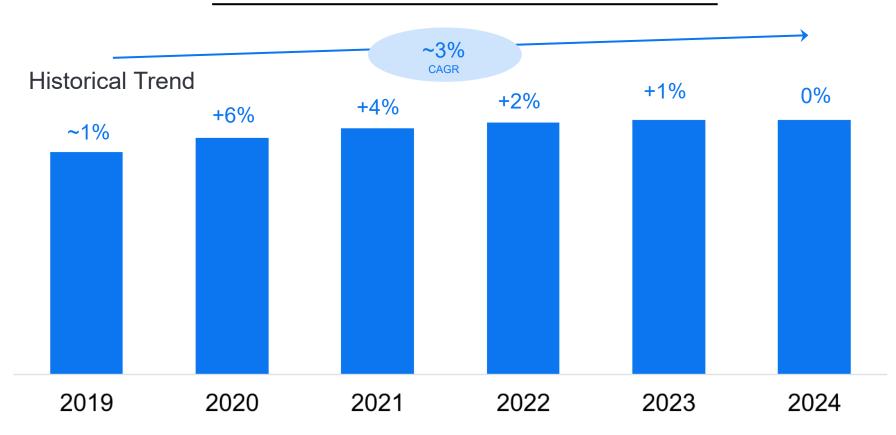
IDEXX is Positioned for Durable, Long-term Growth

- + Strong sector tailwinds: aging pets, longevity, demographics, and a deepening pet-human bond expand lifetime diagnostic demand
- Rising expectations for personalized care and a strong emotional response to cancer
- Diagnostics anchor veterinary care and fuel the majority of practice activity
- + IDEXX is **growing the sector** with innovation, education and global commercial execution



Significant Pet Population Growth – More Care Opportunities





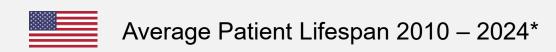
~1% historical growth

Pandemic period ~12% growth

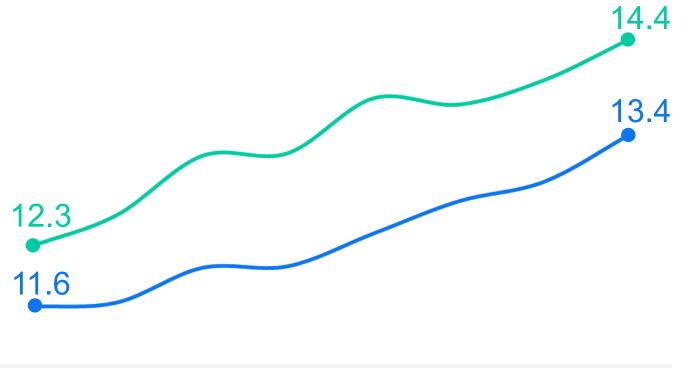
Long-term outlook ~1% growth



Longer Pet Lifespans are Expanding Lifetime Diagnostic Demand



+ **22% increase**in lifetime diagnostic spend per patient**







2010 2012 2014 2016 2018 2020 2022 2024

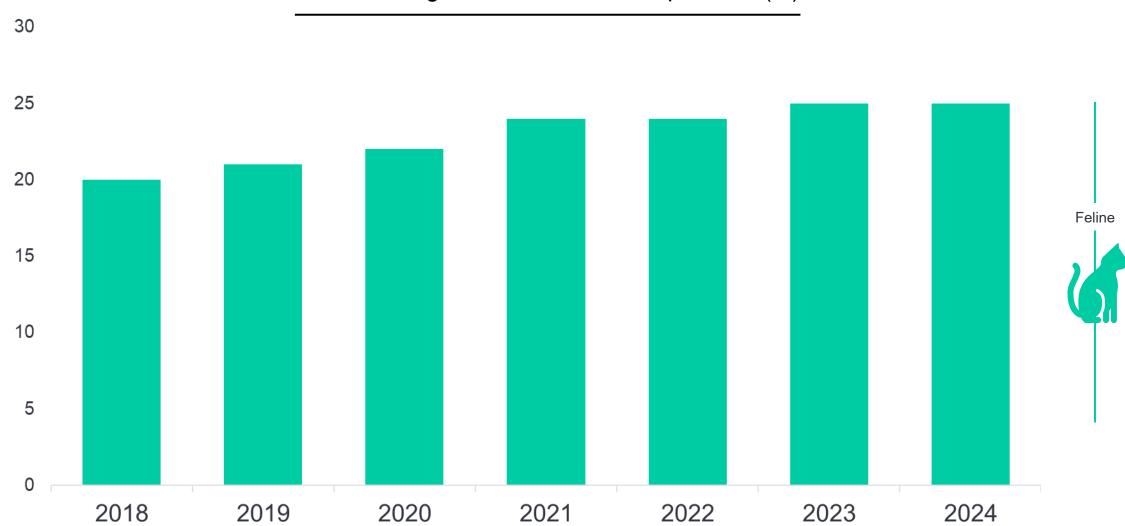


^{*}Based on an analysis of IDEXX Practice Intelligence data from 2 million canine and feline patients with recorded deaths from 2010 through 2024. Lifespan reflects median patient age at time of death.

^{**}Assuming constant annual spend per-patient, by age cohort over the full period.

Modest Feline Growth Supports Clinic Visits and Dx Opportunity

Cats Visiting Clinic at Least Once per Year (M)*

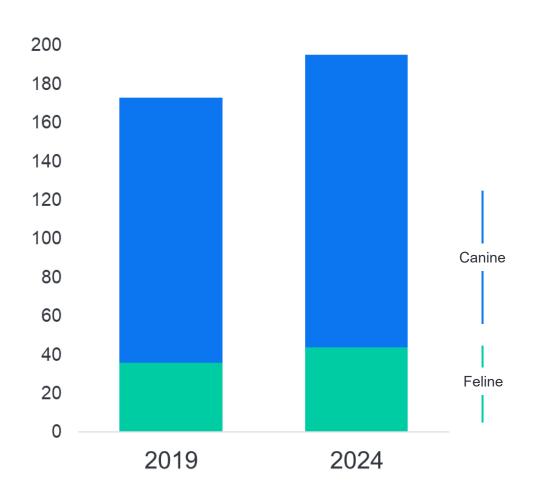


^{*}Analysis based on IDEXX Practice Intelligence data (n = 7,800 practices), weighted to be representative of the U.S. based on practice size and region.



IDEXX Product Portfolio Positioned to Inspire Feline Practice Visits

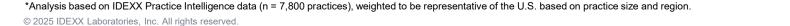
Total Annual Clinic Visits (M)*



Feline-Specific Portfolio and Sector Development

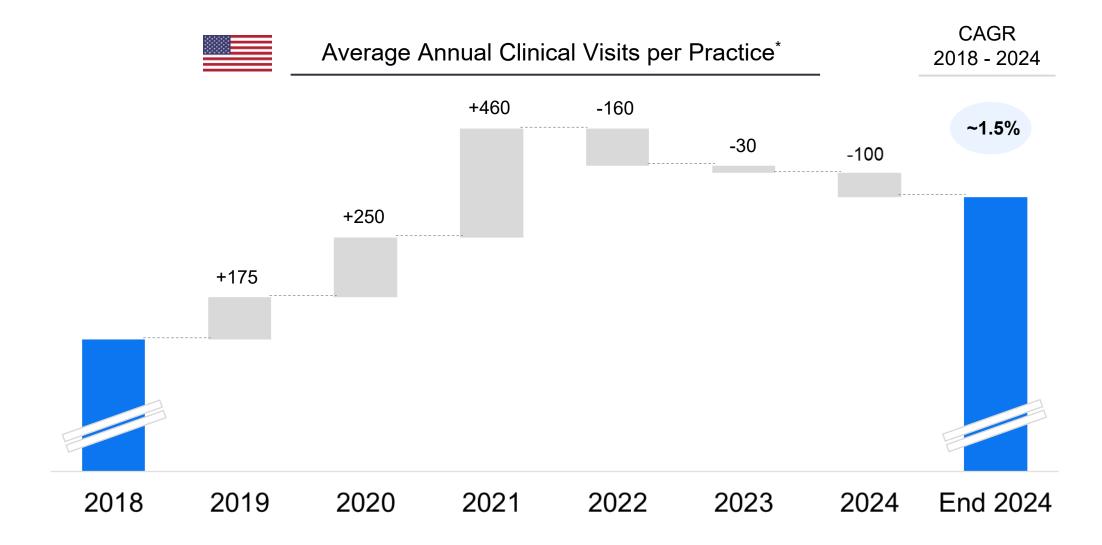
- + Kidney Health Innovations: SDMA, Cystatin B, FGF-23
- + SNAP® Feline Triple, Catalyst® Total T4, IDEXX SDMA®, Fructosamine
- + SediVue Dx[®], IDEXX inVue Dx[™]
- Preventive Care Big Data Study
- Vello[®] Pet Parent Engagement
- Future Feline Innovations







U.S. Clinical Visits Show Growth Aided by Pet Population Expansion

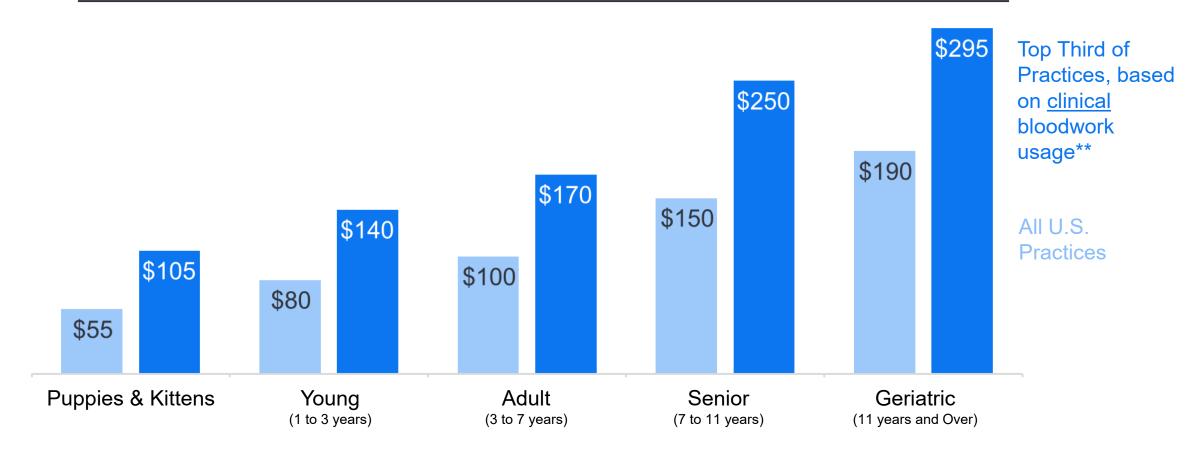




Diagnostic Spend Rises with Age – Significant Headroom to Grow

Top Third of Practices Use ~1.5X More Diagnostics Than the Peer Average

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



^{*}Analysis based on 2024 IDEXX Practice Intelligence data (n = ~7,500 practices), weighted to be representative of the U.S based on practice size and region. Average annual diagnostic revenue includes wellness and non-wellness utilization.

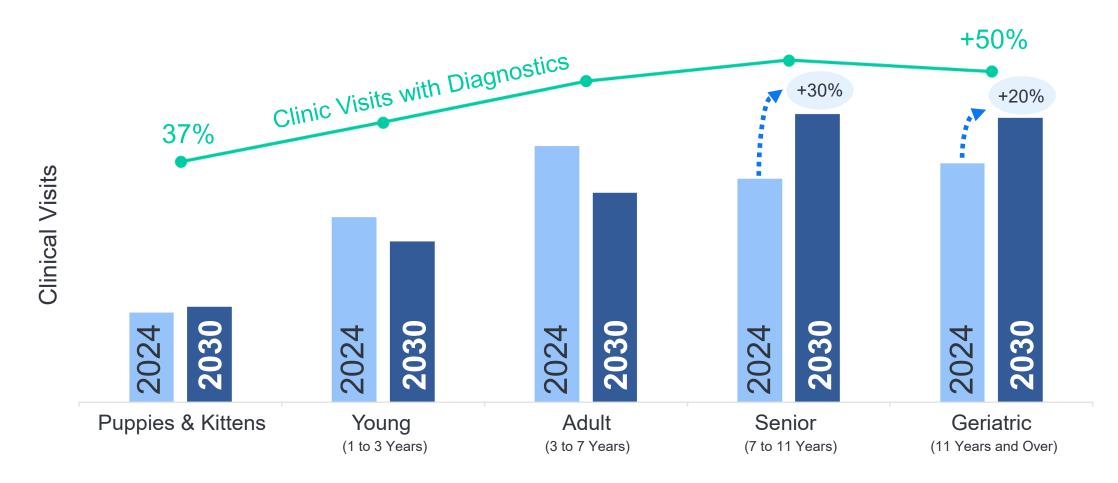
**Top third of practices defined based on percentage of clinical visits that include bloodwork.





Pandemic Pets Reaching High Diagnostic Utilization Lifestages

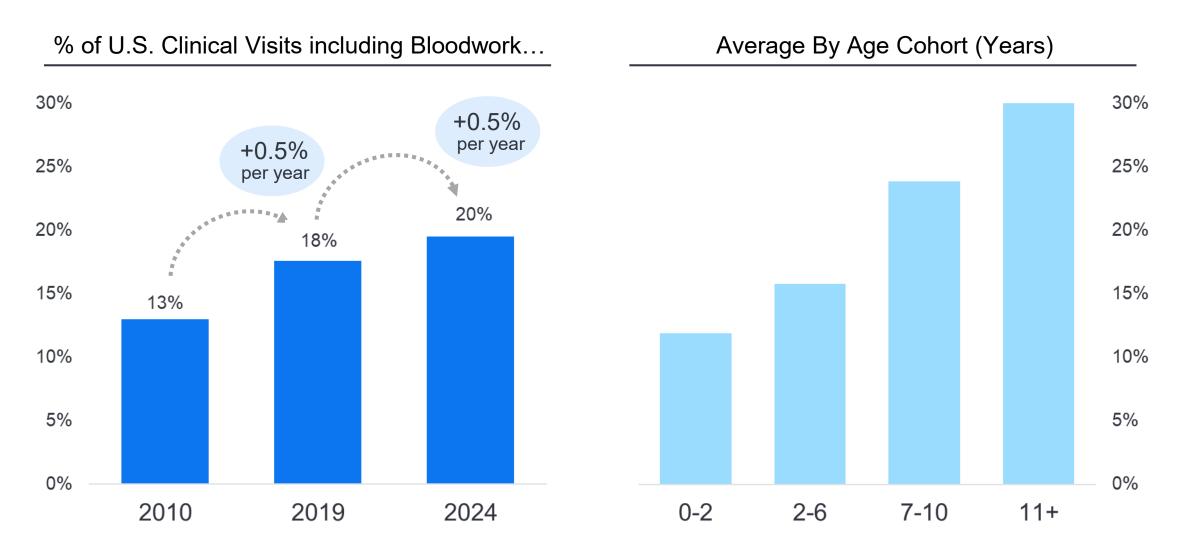
U.S. Clinical Visits by Age Group*



^{*}Analysis based on 2025 IDEXX Practice Intelligence data (n = ~7,500 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 2030 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 2024.

© 2025 IDEXX Laboratories, Inc. All rights reserved.

Bloodwork Inclusion Will Benefit From an Aging Pet Population

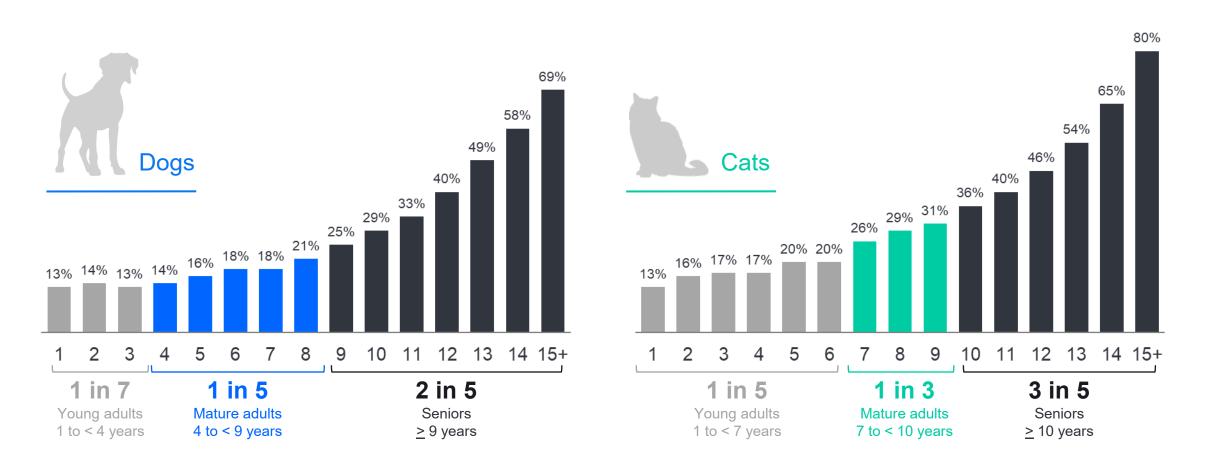


Source: Based on an analysis of IDEXX Practice Intelligence data from ~2,200 to 4,700 practices. Bloodwork includes chemistry and/or hematology testing. 'Clinical visits' are those where the reason for visit involved an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types. Percentages rounded to the nearest 1% and average annual changes rounded to nearest 0.5%.

IDEXX

Clinical Findings Reinforce Value of Wellness Screening

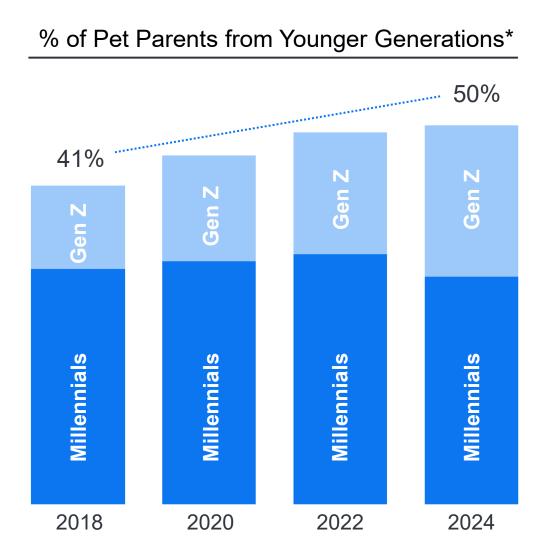
Frequency of Clinically Relevant Abnormalities on Preventive Care Lab Work*

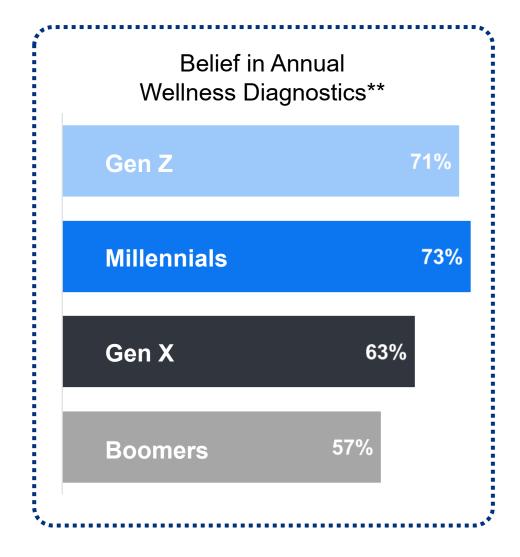


^{*}Clinically relevant abnormalities are test results that indicate impact to organ systems or physiologic processes. Lab work includes CBC, chemistry profile and urinalysis.
Source: Schooley E, Hegarty E, Michael H. Frequency of laboratory abnormalities in dogs and cats presenting to veterinary clinics in the United States for wellness visits. SSRN. Preprint posted online November 6, 2024. doi:10.2139/ssrn.5010477.



Rising Pet Parent Generations Show Stronger Belief in Wellness

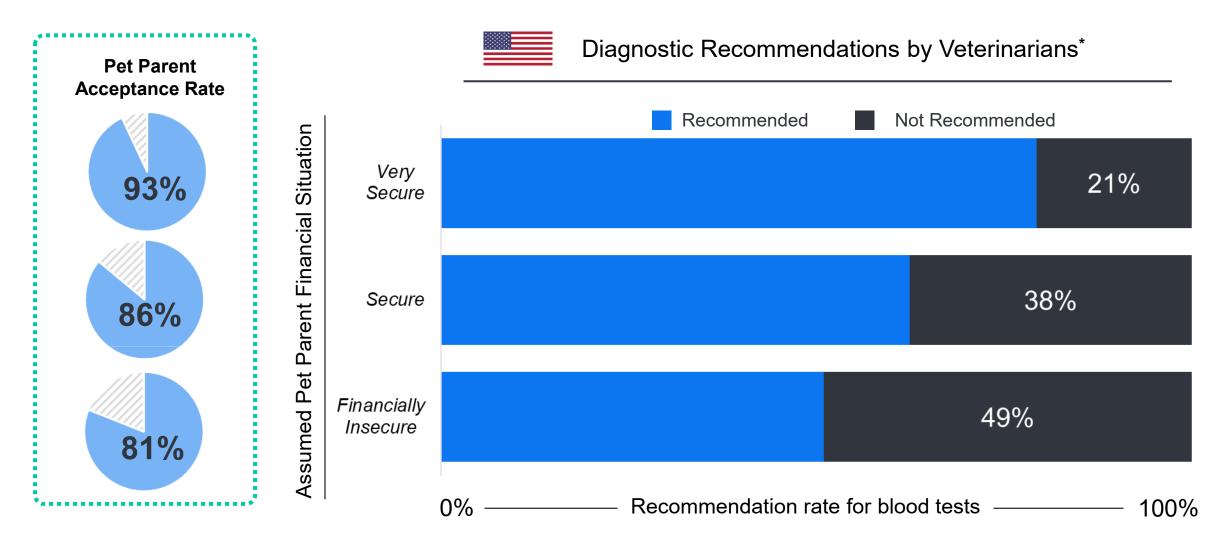




^{*}Proportion of overall Pet Parents by generation, as reported by the APPA.

^{**%} Pet Parents who Agree to at Least Annual Wellness Diagnostic. Based on IDEXX U.S. Pet Owner Survey fielded May/June 2024 (n = 2,247 Pet Parents).

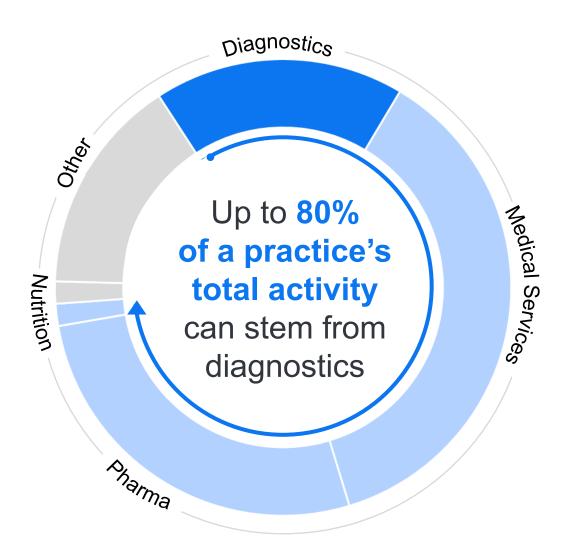
High Diagnostic Acceptance by Pet Parents



^{*}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? Blood test (e.g., to determine the cause of illness or to get a baseline measurement for basic organ function) Source: IDEXX pet parent research study fielded June 2025 (U.S. Pet Parents: Very Secure n=434, Secure n=955, Financially Insecure n=909)

© 2025 IDEXX Laboratories, Inc. All rights reserved.

Diagnostics are Foundational to Practice Success



Diagnostics expand the care envelope – driving demand for additional services, products, and follow-up testing.

Examples:

- Medical Services: surgery, sick pets
- Therapeutics: medications, antibiotics, NSAIDs
- + Prescription Diets: renal, liver, GI
- Monitoring: chronic conditions thyroid, diabetes
- + Imaging: X-rays, ultrasound

Practices are Focused on Productivity Improvements

IDEXX study revealed how clinics can unlock up to 2,000 hours per year—the equivalent of adding one full-time veterinarian









IDEXX Innovations Support Better Medicine and Productivity









IDEXX inVue Dx

Load-and-go workflow eliminates
15–20 minutes of manual slide prep

IDEXX VetLab Station

Integrated clinical workflows enable teams to complete common tasks 2X faster

ezyVet

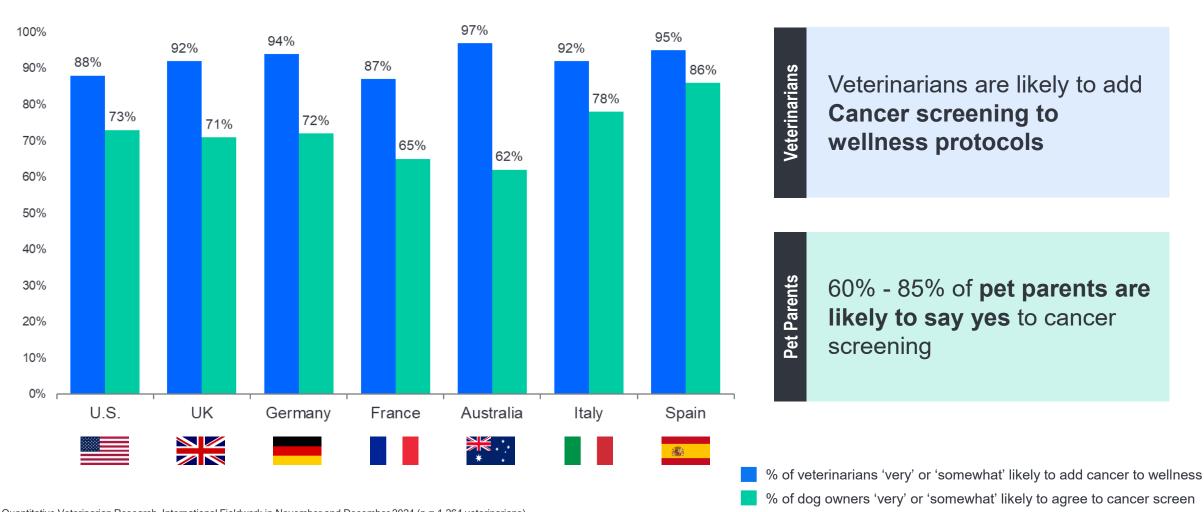
Al-enabled clinical notes
reduce charting time
and support greater
focus on patient care

Vello

Automated reminders and online scheduling reduce no-shows and save staff time

Pet Parents, Veterinarians Want Early Cancer Detection Globally

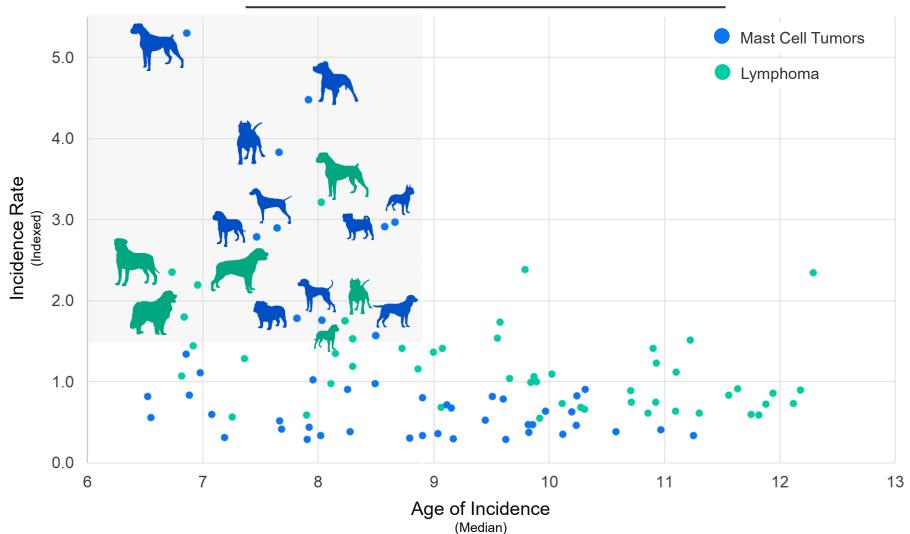
Likelihood to Include Cancer in Wellness Screening



IDEXX

Breed-specific Cancer Risk is Increasingly Relevant

Risk of Mast Cell Tumors and Lymphoma



Thirteen canine breeds with greater risk of **mast** cell tumors and/or lymphoma at an earlier age represent....

13.0 M dogs



Source: Practice Information Management System (PIMS) data from 5.5 million canines with clinical visits during 2023 and primary research.

Transforming Cancer Care Delivery Through General Practitioners



Expanding Evidence & Education

Build compelling clinical evidence to advance understanding of the disease and support new standard of care



Advancing Care Standards

Advance case management with new industry standards, in alignment with KOLs, specialists



Elevating Support with Software & Technology

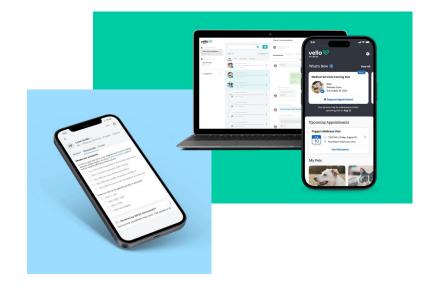
Al-enabled diagnostic interpretation and next action support

Software-enabled pet parent communication and education





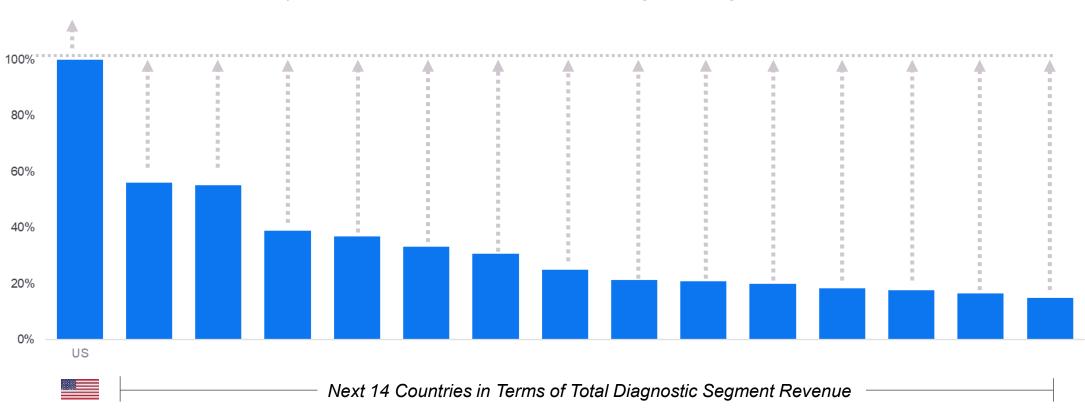
Expert IDEXX Medical Consultants



Global Diagnostic Utilization Remains a Significant Growth Lever

2024 Estimated Diagnostic Revenue per Companion Animal Practice Indexed to the U.S.*

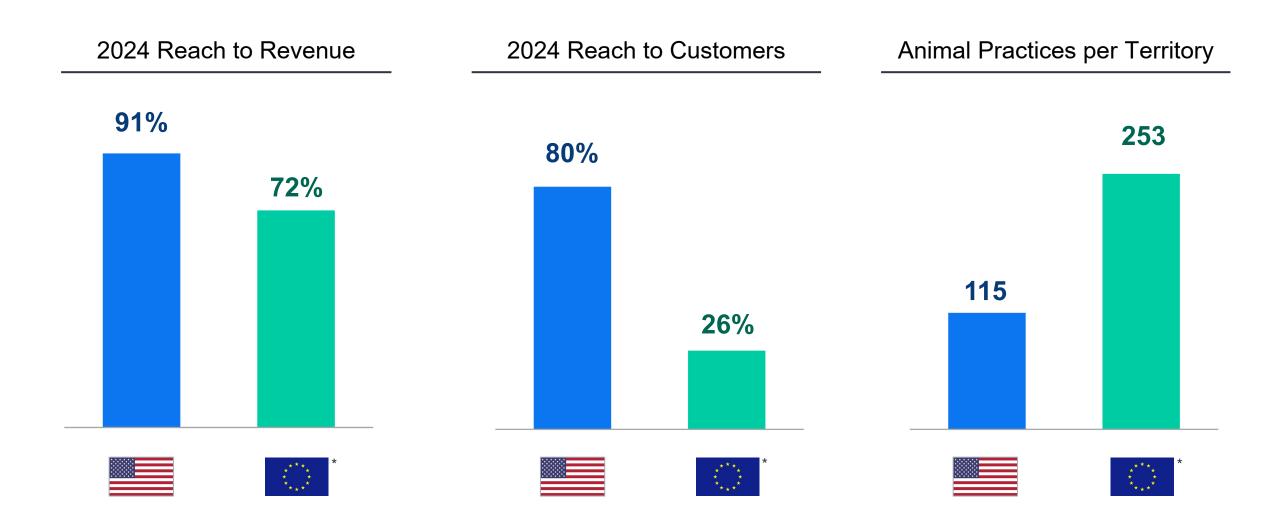




^{*}Revenue per country estimated at the manufacturer level. Includes reference lab, telemedicine, in-house instruments and consumables, rapid assay, manual microscopy, and 'similar' types of diagnostics. Excludes veterinary software, digital, and ultrasound. Figures are scaled to a baseline of U.S. = 100 with foreign currencies converted into USD based on 2024 average exchange rates.



Advancing Investments to Expand Customer Reach Internationally

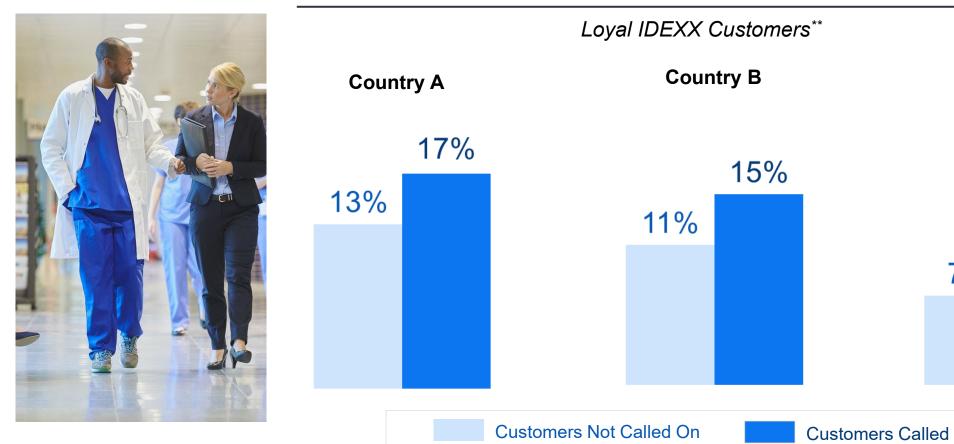


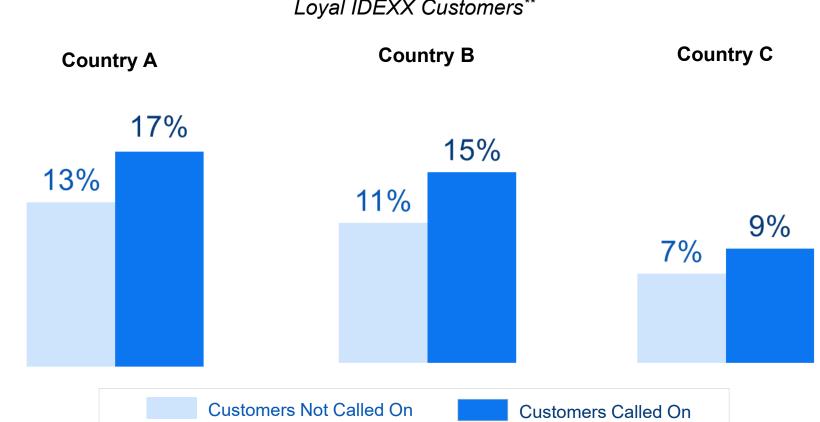
^{*}EU region is the average of the top five largest countries (Germany, France, UK, Spain and Italy) that utilize the IDEXX Commercial (VDC) Model (2024).



Our Customers Grow Faster When We Call on Them

2024 Year-Over-Year Average Quarterly Growth in CAG Revenue (%)*



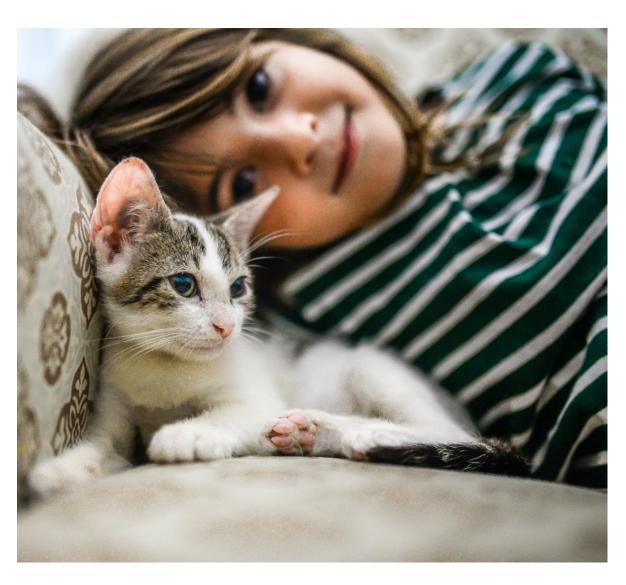




^{*}Revenue Growth Methodology: Customer classification as 'Loyal IDEXX' or 'Competitive Practices' is based on customer status as of the beginning of the measurement period for each quarter. Growth rate calculation is measured as the current period over the same period of the prior year. Revenue measured 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.

IDEXX Strategy to Support the Long-term Development of Sector



- Enable practices to scale care unlocking productivity to meet rising patient demand
- Equip general practitioners with tools for early detection and care management of diseases like cancer
- + Fuel innovation adoption and diagnostic utilization through global commercial investment and education
- Modernize care delivery with a personalized, digital experience that meets expectations of younger pet parents

Martin Smith, PhD

Executive Vice President Global Operations and R&D



An Accelerated Pace of Innovation

Dr. Martin Smith

Executive Vice President

Global Operations and R&D



IDEXX Investor Day August 14, 2025

An Accelerated Pace of Transformational Innovation

- Expanding investment drives accelerated pace of innovation
- Deeply integrated R&D and Manufacturing
- Systematizing key technical and process building blocks of product development
- Strengthening key capabilities and skill sets, including AI, optics, additive manufacturing and biomarker discovery
- Generating new insights harnessing customer intimacy, extensive IDEXX biobanks and real-time patient data



IDEXX's Current Wave of Innovation

Point of Care



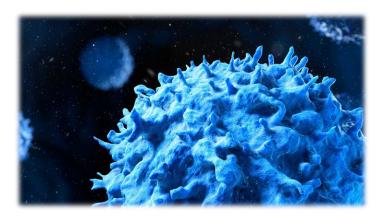


Catalyst[®] Pancreatic Lipase & Catalyst[®] Cortisol

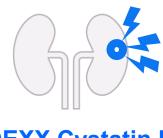


Catalyst® **SmartQC®**

Reference Labs



IDEXX Cancer Dx[™] with Canine Lymphoma



IDEXX Cystatin B for kidney injury



Software

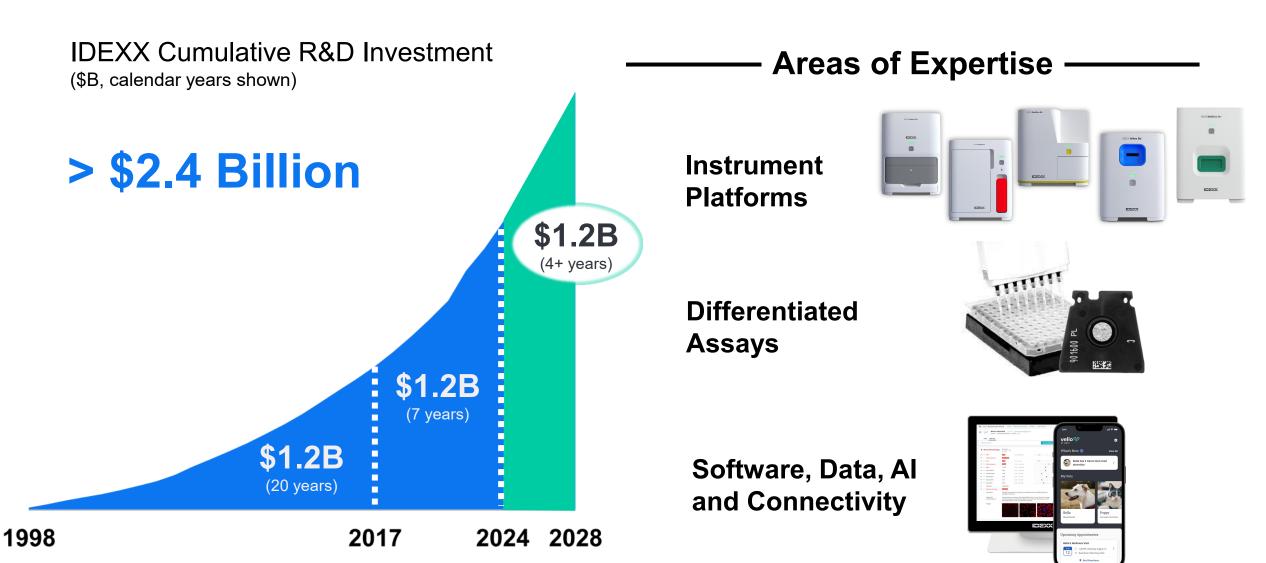


New IDEXX VetLab® Station

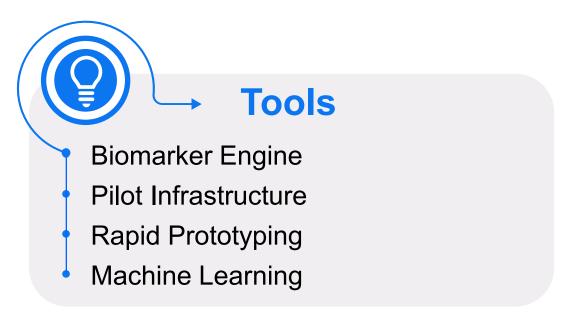




Expanding Investment Drives Accelerated Pace of Innovation



Holistic Innovation Engine Delivering New to Industry Solutions







Talent & Culture

Leadership and Skill Set Installs in AI, Molecular Diagnostics, and Manufacturing Tech World-class Employee Engagement Levels

Translating Customer Needs Through Industrialized Science and Technology



Insights-driven Customer Needs and Requirements

Industrialized Science & Technology



- + State of Art Value Streams
- Production Automation
- Machine Learning and Digital QA

Products Designed for Manufacturing & Assembly



- Production Workflow Ease
- + Reliability & Scale
- Serviceability & Inventory

Highly Differentiated Product Platforms & Assays





- Right Specifications,
 Production Lead Times,
 and Quality
- Unprecedented Availability Levels

Technology Platforms Accelerate Delivery of New Innovations

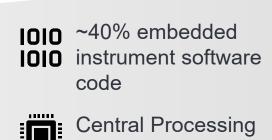
Platform focus enables technology re-use for faster delivery

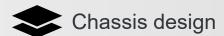
- ✓ Computational Hardware
- ✓ Software Ecosystems
- ✓ Manufacturing Technology
- ✓ Algorithm Designs
- ✓ Instrument Components
- ✓ Cell Biology
- ✓ Chemistry & Reagents

ProCyte One



Re-usability Examples:





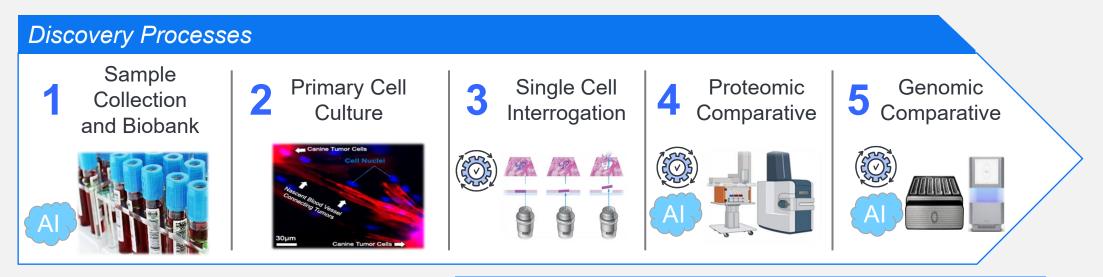
Unit (CPU)

IDEXX inVue Dx



Biomarker Engine Delivers "Years to Months" Outcomes

IDEXX Cancer Dx Example







Integrated Manufacturing Facilitates New Product Development Acceleration



R&D Catalyst Slide "Coater": Direct simulants of manufacturing lines

- NPD = Turnover of a validated and capable manufacturing process
- Design for Manufacturing at earliest stages of development
- Process scale-up characterization
- Manufacturing process enhancements
- Embedded within IDEXX Quality
 Management System

Innovation Focus Aligned with Significant Testing Opportunities

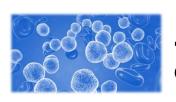


>\$1B Opportunity



~\$3.5B Opportunity*





~\$2.5BOpportunity*

Vector-Borne Disease

Screening Tests for More Accurate Disease Detection

- + Geographical relevance
- + Vaccine cross-reactivity
- Zoonotic implications
- + Regulatory requirements

Parasitology

Fecal Antigen Testing for Earlier and More Comprehensive Detection

- + Externally induced vectors
- Sample preparation consistency challenges
- + High throughput testing
- + Coprophagy

Renal

Testing for Kidney Impairment and Injury, Identifies Targeted
Treatment

- + Whole body patient health
- + Conflating disease states
- Multiple testing formats

Oncology

Testing for Early Onset of Cancer

- Overlay with hematology
- + Novel biomarker discovery
- Biobank
- Disease complexity and disease trajectory

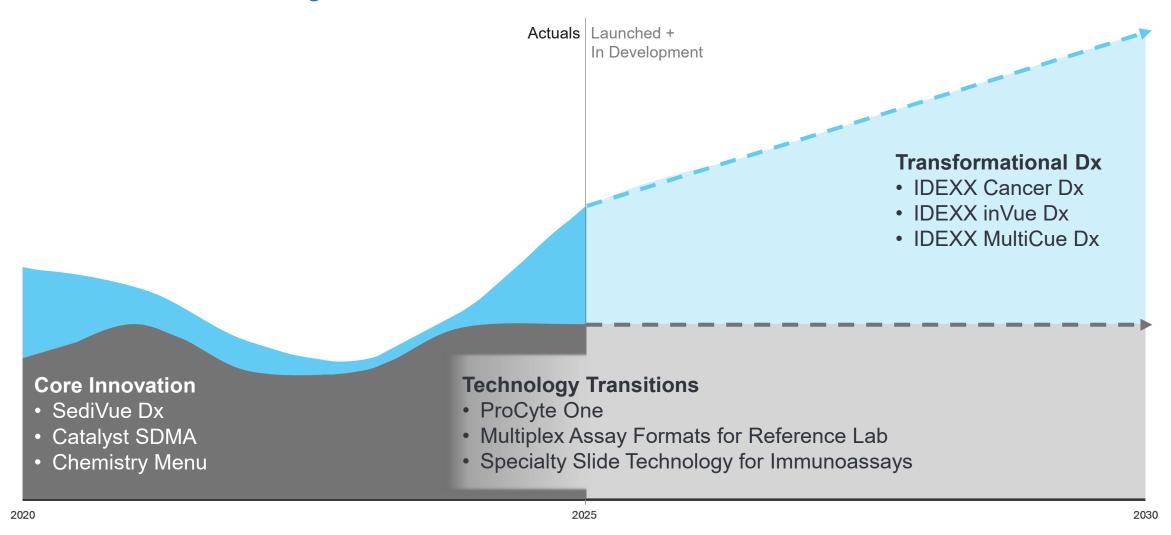
Scientific Expertise, Product Management, Medical Affairs, External Networks, Key Opinion Leaders

IDEXX

^{*}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.

IDEXX Innovations a Key Driver of Organic Revenue Growth

IDEXX CAG Dx Recurring Revenue from New Innovations



IDEXX is State of the Art with Al Across Key Products

	IDEXX Cancer Dx™	IDEXX inVue Dx™	Telemedicine/ Digital Imaging
Generative Al Summaries	Rapid Medical Evidence Generation	Accelerated Biomarker Discovery	Case Input Generation
Agentic Al	Smart Prompts	Accelerated Menu Expansion	Auto Al Image Labeling
Data Products & Services	Pet Personalization	Sample Identification	Case History Al Summary
Voice-Al	Not Applicable but emerging for other use cases e.g., pathologist reports, etc.	Voice-to-Transcript, Summarization, Case Submission	Radiologist Report Generation



Real-Time, Clinically Relevant Patient Data, with AI, to Transform Cancer Care Management



How Do I Prepare for Visit?

- + Which details from the patient record summary help drive testing recommendations?
- + Can anything in the **patient history** help explain the **disease trajectory**?



H

Help Me With Post Visit Summary

+ How should this case be summarized for a specialist referral and the pet owner?



Addressing DVM needs in real-time



What Do I Do Next?

- + What are the most common types of Lymphoma or MCT in similar patients?
- + What are the recommended additional diagnostics and therapies given this result?



What Do I Monitor?

+ What are the clinical signs that require ongoing observation and re-checks?

IDEXX Delivering New-to-the-World Innovation at Record Pace

 Innovating across key categories of biomarker, instrumentation, software & Al

 Deep customer intimacy embedded within the Product Development process

 Integrated R&D and Manufacturing enables speed at scale

 Utilizing large pools of customer-relevant data assets



Michael Lane

Executive Vice President and General Manager

Global Reference Laboratories, Diagnostic Solutions, and Information Technology





Global Reference Laboratories and Enterprise Oncology

Michael Lane

Executive Vice President and General Manager

Global Reference Laboratories, Diagnostic Solutions, and Information Technology

IDEXX Investor Day August 14, 2025



IDEXX Reference Labs: Accelerated Innovation and World-class Customer Experience



- Global scale, agility, and embedded capability
- World-class customer experience
- Accelerated innovation delivering highly-differentiated menu expansion
- New oncology offering unlocking wellness growth
- Expansive runway with multiple growth vectors and steady margin gains

Continuously Advancing Operational Excellence, Innovation, and Patient Care

Three Reinforcing Layers of Capability
Deepen Competitive Advantage and Drive Growth





INNOVATION

Differentiated Offering



Best-in-class
Customer Experience

Lab Performance Excellence

Global Network

Talent and Technology

Fully-integrated Diagnostic Solution

Global Network and Capability at Scale

Global Network

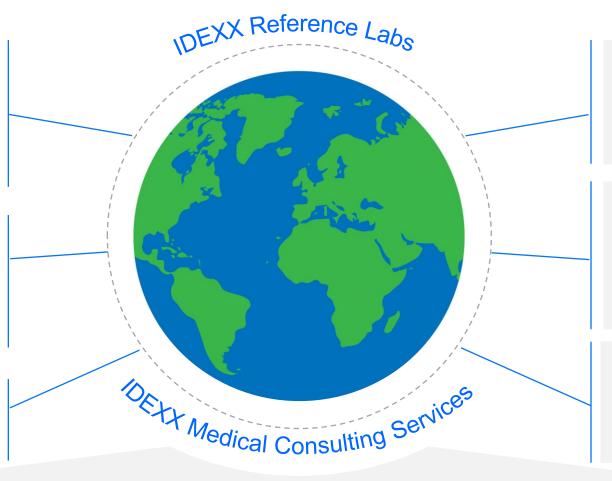
- 80+ Laboratories
- ~65k customers served
- Follow-the-sun pathology network

World-class Service Level

- Over 7M courier pick-ups
- 24/7/365 Sun never sets

Differentiated Menu

New-to-the-world innovation



Operational Excellence

- Continuous improvement
- Advancing automation, digitization and Al-enablement

Technology

- Proprietary lab information management system
- VetConnect® PLUS fullyintegrated diagnostic solution

Best-in-class Customer Experience

World-class Net Promoter Score

Anatomic Pathology

Clinical Pathology

Radiology

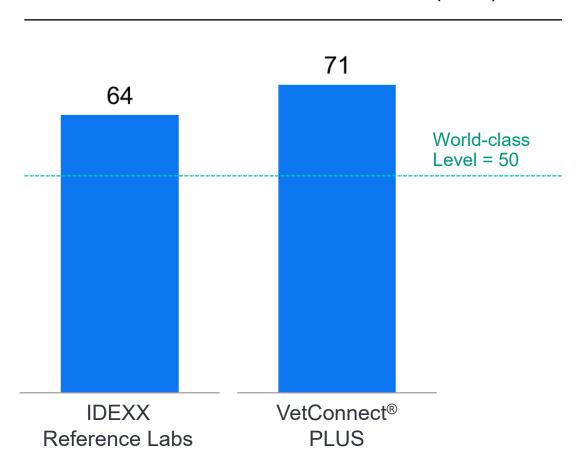
Cardiology

Internal Medicine



IDEXX Reference Labs with VetConnect PLUS Continue to Lead on Customer Advocacy

2025 U.S. Net Promoter Score* (NPS)

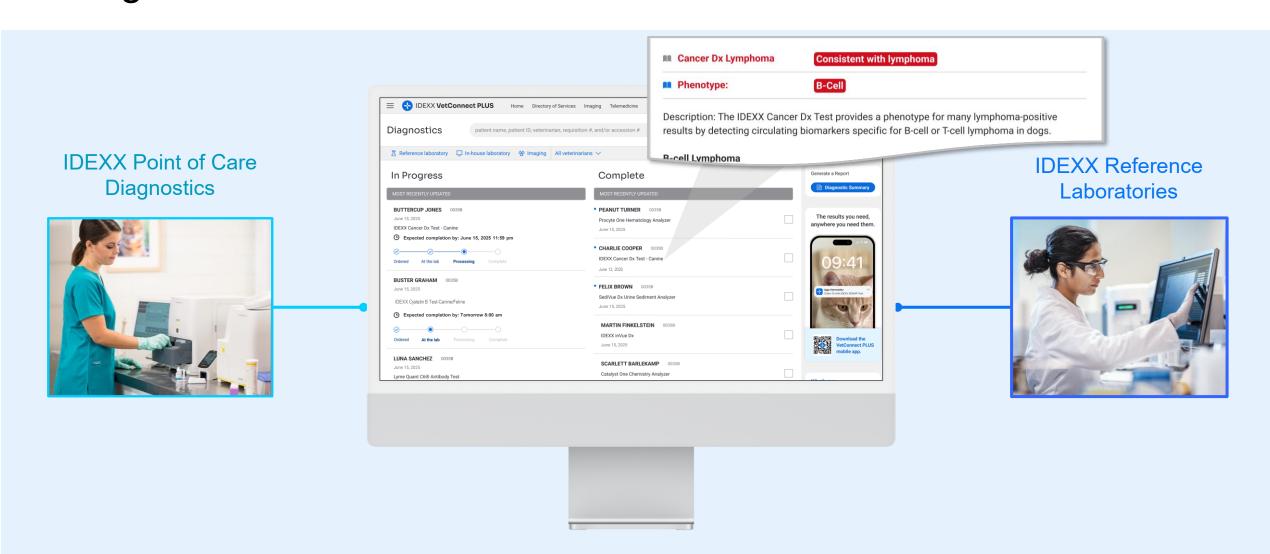




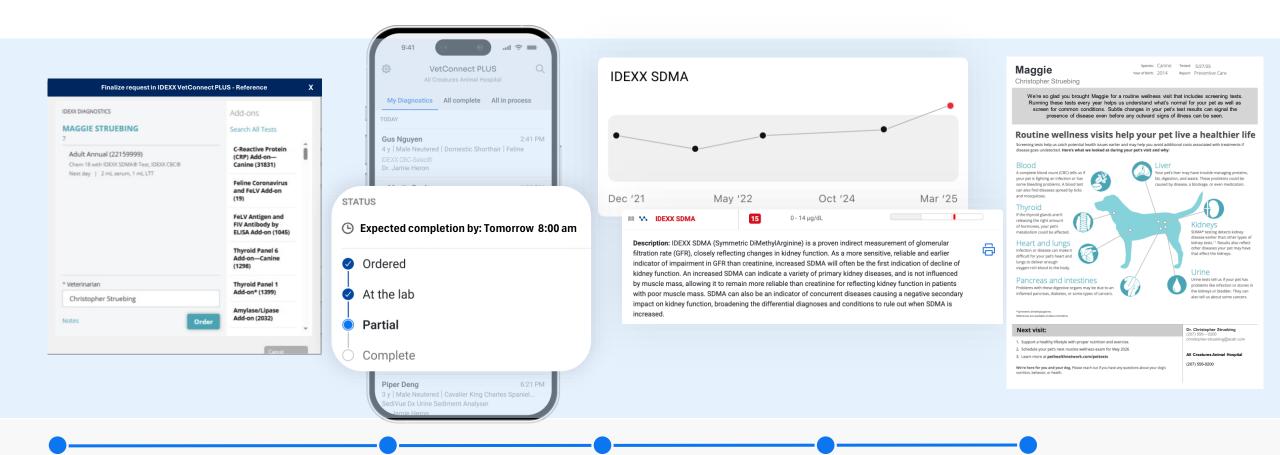
^{*}Double-blind primary research study conducted in April-May 2025 (n = 809 veterinarians, Question: How likely are you to recommend the following product(s) to a colleague?); Score calculated as the percent of respondents who are 'promoters' (scoring 9 or 10 on a 0-to-10-point scale) minus the percent of respondents who are 'detractors' (scoring 0 through 6 on a 0-to-10-point scale).

© 2025 IDEXX Laboratories, Inc. All rights reserved.

VetConnect PLUS: How Our Customers Experience Diagnostic Insights



Digitizing Workflows Saves Practices Time and Money



ORDER

TRACK ORDER

TREND / COMPARE

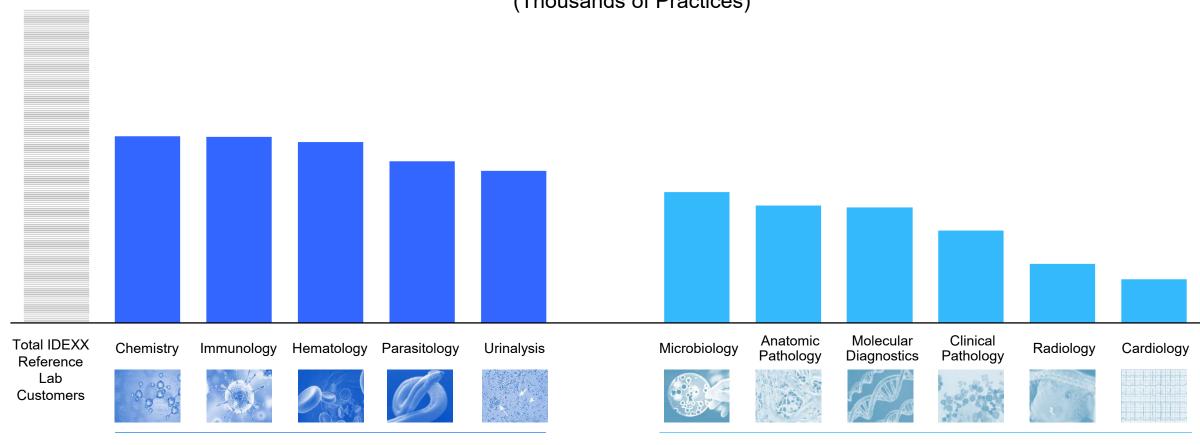
INTERPRET

COMMUNICATE

IDEXX

Extensive Opportunities to Grow Breadth and Depth of Customer Relationships

2024 Number of U.S. IDEXX Reference Lab Customers and by Dx Category in Q4 2024 (Thousands of Practices)



Wellness and Minimum Database

Non-wellness

IDEXX Reference Labs Supports Major Disease Franchise Expansion



Renal Health

~\$4B Opportunity*

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



Parasitology

~\$3.5B Opportunity*

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





Oncology

~\$2.5B Opportunity*

- + IDEXX Cancer Dx[™] Canine Mast Cell Tumor plus one more cancer (2026)
- + IDEXX Cancer Dx[™] Canine Lymphoma (2025)
- + IDEXX Pathology and Radiology



Vector-borne Disease

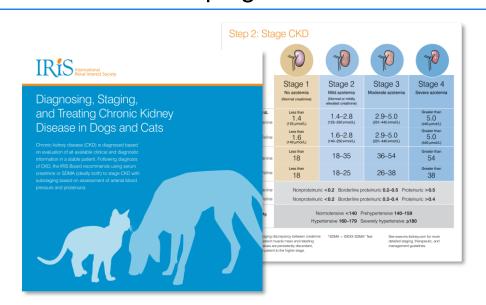
>\$1B Opportunity*

- + Multi-modality Leishmania (2024)
- + Lab 4Dx Plus (2012)
- + IDEXX Lyme Quant C6[®] (2003)

^{*}Total worldwide 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.

A Decade of Multimodal Renal Innovation Deepens IDEXX Differentiation

IDEXX is Shaping Standard of Care

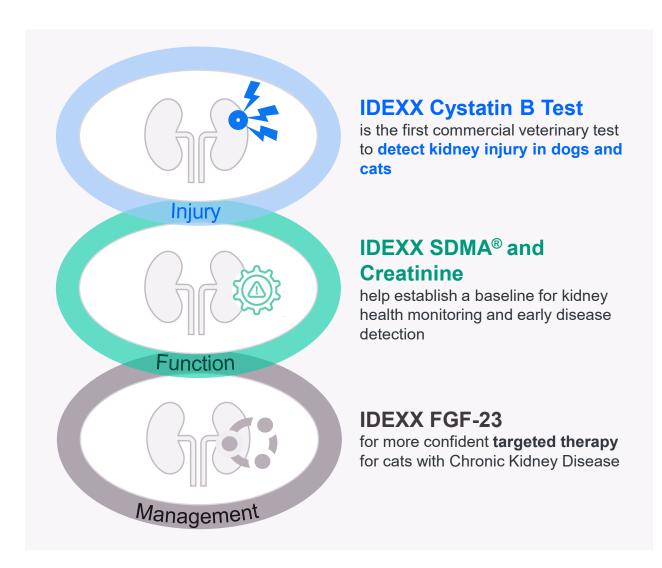


"IDEXX has been at the forefront of kidney health through diagnostic innovation for the past decade."

- Dr. Larry D. Cowgill, DVM, PhD, DACVIM (SAIM)*

Board Member, International Renal Interest Society (IRIS)

Founding Member, American College of Veterinary Nephrology and Urology

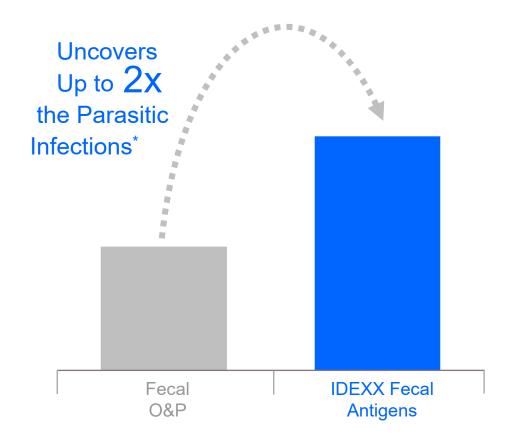


High-accuracy Parasite Screening Supports Largest Therapeutic Category

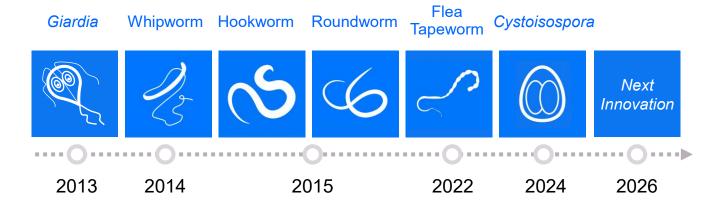
IDEXX Fecal Dx Antigen Testing is

More Accurate

Technology for Life Approach Has Resulted in Increasing Coverage Over Time



Parasites added to IDEXX Fecal Antigen Testing

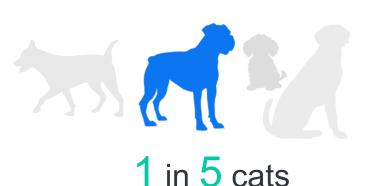


Cancer is the Leading Cause of Mortality and Suffering

Cancer is Highly Prevalent in the Canine and Feline Population

1 in 4 dogs

will have cancer in their lifetime*

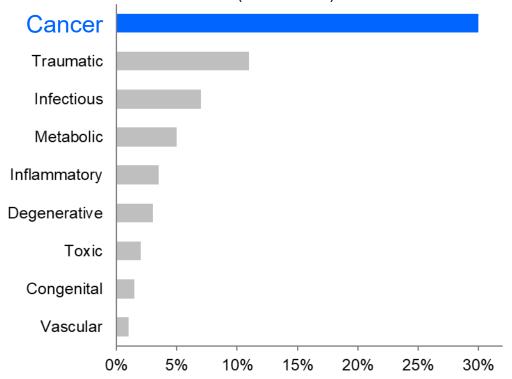


will have cancer in their lifetime**



Cancer is the Leading Cause of Death in Adult Dogs, ~3x the Next Cause





^{*}What are the most common types of cancers in dogs? How many dogs typically get cancer? Veterinary Cancer Society; 2021. Accessed March 21, 2025. www.vetcancersociety.org/pet-owners/faqs
**Source: Flint Animal Cancer Center, Colorado State University. Note that there are few rigorous feline cancer prevalence studies to date.

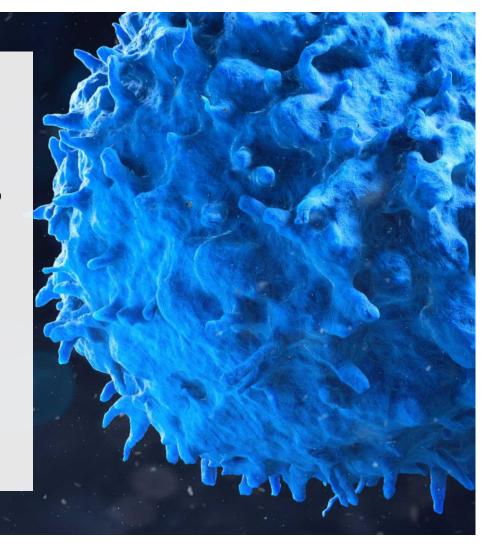
IDEXX

^{***}Fleming JM, Creevy KE, Promislow DE. 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 Mar-Apr;25(2):187-98. doi: 10.1111/j.1939-1676.2011.0695.x. Epub 2011 Feb 25. PMID: 21352376. Adult dogs > 1 year of age.

IDEXX Cancer Dx Canine Lymphoma Launched the Journey to Transform Cancer Care

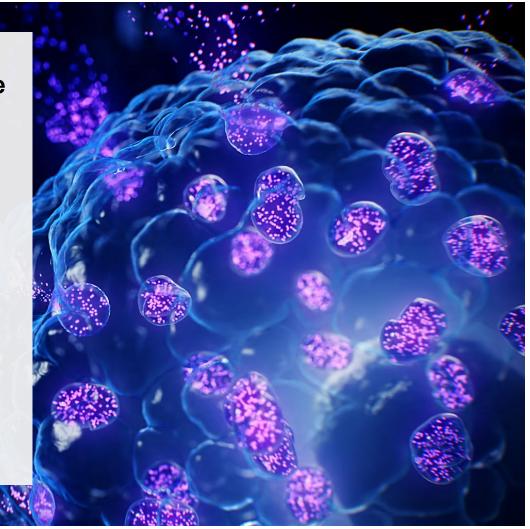
IDEXX Cancer Dx Canine Lymphoma

- + ~3,400 customers have ordered to date, ~15% competitive
- Earlier detection before clinical suspicion of disease, with 79% sensitivity and 99%+ specificity
- Proprietary technology enables multiplexing and B vs. T cell phenotyping
- + As low as \$15 when added to select panels
- + Saves time in treatment planning
- + 2-3 day turnaround time



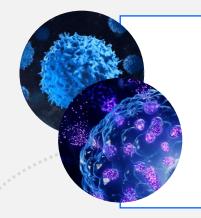
IDEXX Cancer Dx Canine Panel Expands with Mast Cell Tumor Detection

- + IDEXX Cancer Dx will launch Mast Cell Tumor plus one more cancer in 2026, expanding the canine panel
- + With Mast Cell Tumor and Lymphoma, IDEXX Cancer Dx will detect over 1/3 of canine cancer cases
- + Panel will continue to expand to cover ~50% of canine cancer cases in 2028, providing detection by cancer type
- + Complemented by IDEXX inVue Dx FNA, and supported by Reference Laboratory pathology specialists



IDEXX Provides New-to-the-World Tools to Advance Oncology Care

IDEXX Breakthrough Oncology Innovations



IDEXX Cancer Dx:

Earlier, accurate and affordable detection of cancer in at-risk dogs

IDEXX inVue Dx:

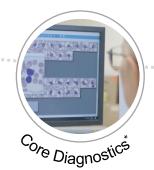
Pathologist-level accuracy, with ability to reflex to specialist

















Radiology

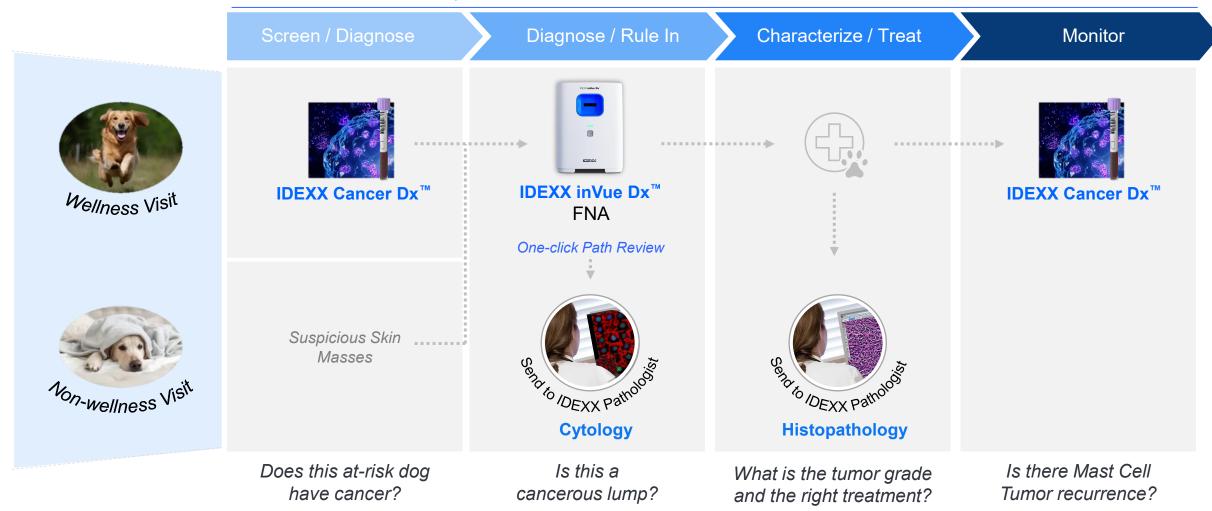


 $^{{}^{\}star}\text{At the Reference Lab or at Point-of-care, for example, CBC, chemistry, urinallysis}$

^{**}For example, Lymphoma clonality (PARR), Flow Cytometry, Biopsy/Immunohistochemistry (IHC)

Giving Tools to GPs for Management of Mast Cell Cancer

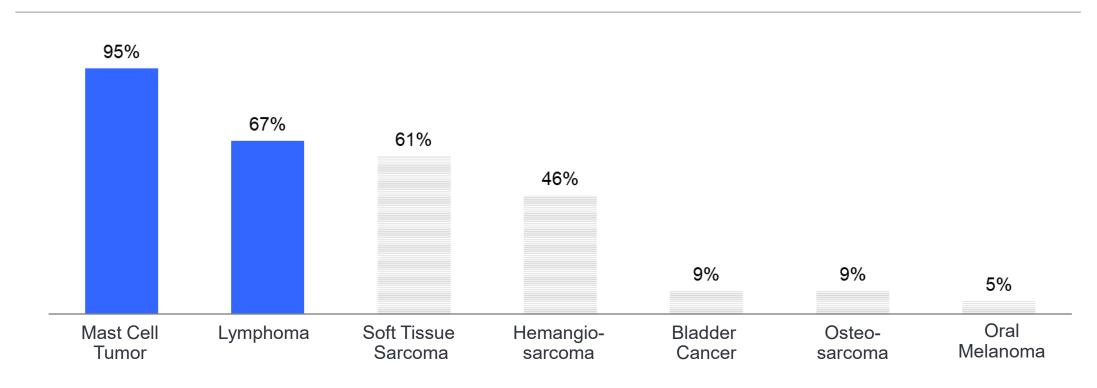
Mast Cell Tumor Example



Mast Cell Tumor is One of the Most Frequently Diagnosed Canine Cancers

Canine Cancers Most Frequently Diagnosed

(% of U.S. Veterinarians Naming Cancer in Top 3 Most Frequently Diagnosed)



IDEXX Cancer Dx with Lymphoma and Mast Cell Tumor will cover ~35% of canine cancer cases



Scarcity of Oncology Specialists Highlights the Necessary Role for General Practitioners to Manage Cancer Cases

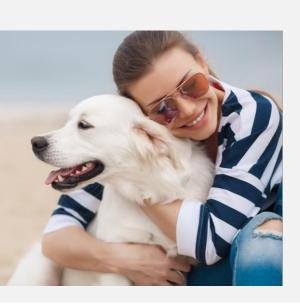
	Number of Veterinary Medical Oncology Specialists*	Estimated Number of Household Dogs Living with Cancer**
U.S.	470	2.7 million
UK	49	0.3 million
C anada	23	0.2 million
Australia	12	0.2 million
Germany	10	0.3 million
France	8	0.3 million
Total for Selected Co	ountries 572	4 million



^{*}U.S. and Canada estimates from Veterinary Cancer Society website and Vetspecialists.com; UK estimate from Royal College of Veterinary Surgeons; Germany and France estimates from European Board of Veterinary Specialists; and Australia estimate based on directory of the Australian and New Zealand College of Veterinary Scientists.

^{**}Based on estimated North America canine cancer prevalence and estimated canine populations by country.

Earlier Cancer Detection will Enable Better Patient Outcomes



Canine Mast Cell Tumor Example

Disease Progression Solitary Tumor without metastasis*

Pre-metastatic Lymph Nodes** Metastatic Lymph Nodes**

Organ Metastasis***

Typical Prognosis

Median Survival Time

6.1 years

5 years

2.2 years

0.3 years

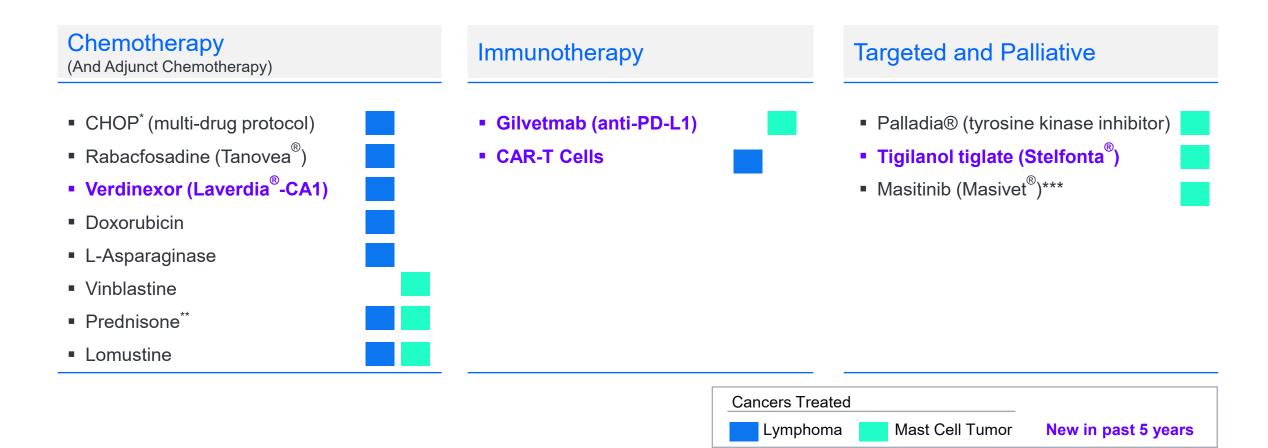
^{***}Book AP, Fidel J, Wills T, Bryan J, Sellon R, Mattoon J. Correlation of ultrasound findings, liver and spleen cytology, and prognosis in the clinical staging of high metastatic risk canine mast cell tumors. Vet Radiol Ultrasound. 2011 Sep-Oct;52(5):548-54. doi: 10.1111/j.1740-8261.2011.01839.x. Epub 2011 Jun 20. PMID: 21689203.



^{*}Krick EL, Billings AP, Shofer FS, Watanabe S, Sorenmo KU. Cytological lymph node evaluation in dogs with mast cell tumours: association with grade and survival. Vet Comp Oncol. 2009 Jun;7(2):130-8. doi: 10.1111/j.1476-5829.2009.00185.x. PMID: 19453367.

**Weishaar KM, Thamm DH, Worley DR, Kamstock DA. Correlation of nodal mast cells with clinical outcome in dogs with mast cell tumour and a proposed classification system for the evaluation of node metastasis. J Comp Pathol. 2014 Nov;151(4):329-38. doi: 10.1016/j.jcpa.2014.07.004. Epub 2014 Aug 27. PMID: 25172053.

Today's Therapeutics Deliver Better Outcomes with Earlier Detection



^{*}CHOP protocol involves the use of several different drugs, cyclophosphamide (Cytoxan®), doxorubicin (Hydroxydaunomycin), vincristine (Oncovin®) and prednisone, given sequentially over 25 weeks (some variations exist; also known as UW Madison Protocol).



^{**}Anti-inflammatory as part of treatment.

^{***}Available in Europe, approved since 2008.

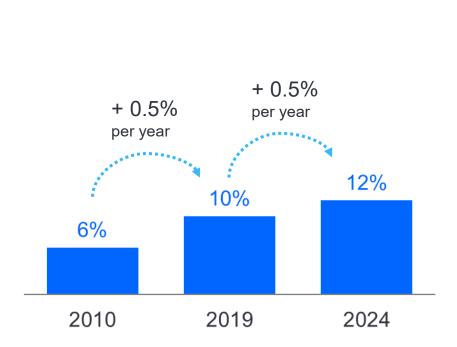
Higher Standard of Wellness Care Driven by Innovation and Systematic Practice Approach

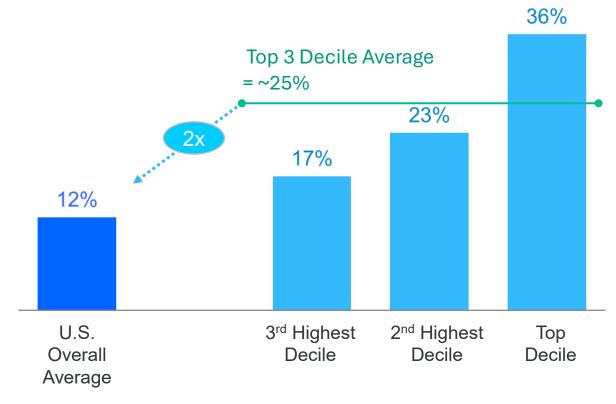
Bloodwork Inclusion has Increased 0.5% per Year for Past 14 Years

Top 3 Deciles of Practices have more than 2x the Average Bloodwork Inclusion Rate

% of U.S. Wellness Visits including Bloodwork

2024 % of U.S. Wellness Visits including Bloodwork



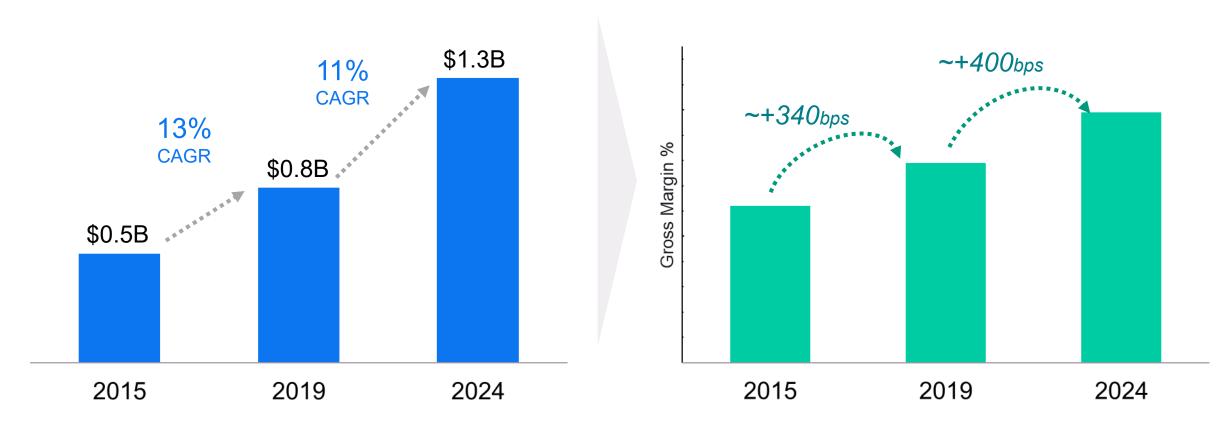


Source: Based on an analysis of IDEXX Practice Intelligence data from ~2,200 to 4,700 practices. Bloodwork includes chemistry and / or hematology testing. 'Clinical visits' are those for which the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types. Percentages rounded to the nearest 1% and average annual changes rounded to nearest 0.5%.

© 2025 IDEXX Laboratories, Inc. All rights reserved.

Sustained Investment in Innovation Drives 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 Gross Margin Expansion



²Non-GAAP financial measure, please refer to Appendix for descriptive footnotes. Reference Lab Diagnostic and Consulting Services revenue is a product and service category of CAG Diagnostics recurring revenue and, as presented in this presentation, excludes Digital Cytology Instrument revenue.

IDEXX

Innovation-driven, Technology-enabled Global Services Platform

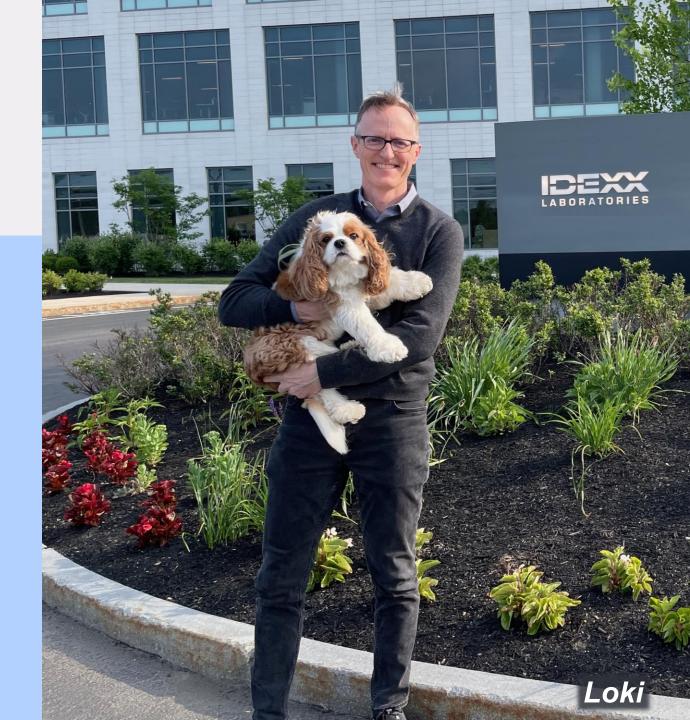


- Significant unmet need and global opportunity
- Deep global capability built over decades
- Five-star customer experience with world-class
 Net Promoter Score
- Highly accurate, affordable, convenient cancer screening has the potential to accelerate bloodwork inclusion
- New-to-the-world innovation unlocking growth of new disease franchises
- Gross margin steadily expanding with scale, digitization, and Al-enablement

Mike Erickson, PhD

Executive Vice President and General Manager

Point of Care Diagnostics and Telemedicine



Shaping the Future of Point of Care Diagnostics

Dr. Mike Erickson

Executive Vice President and General Manager

Point of Care Diagnostics and Telemedicine

IDEXX Investor Day August 14, 2025



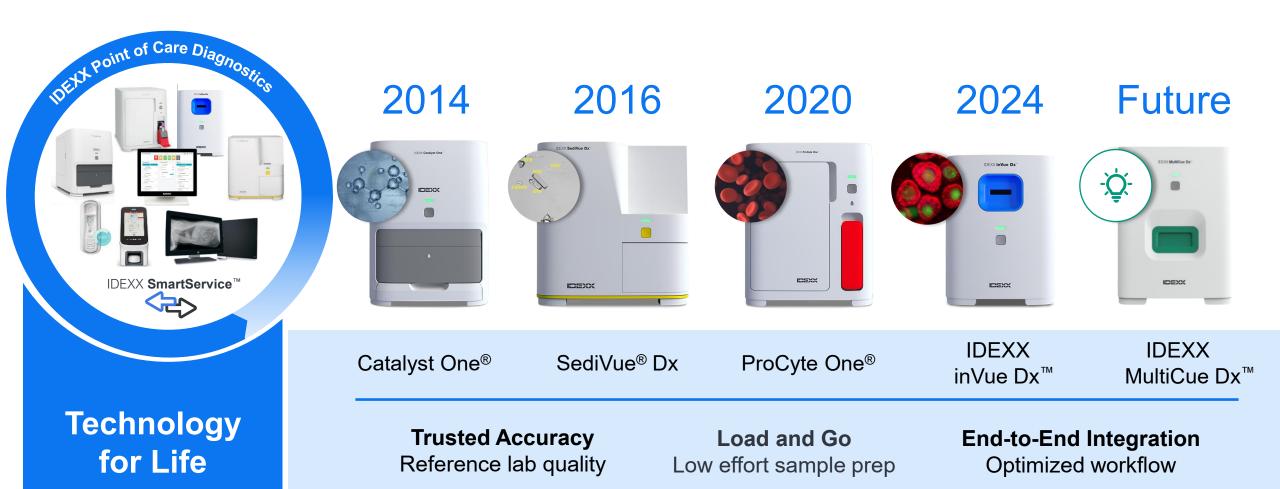
Innovation-driven Growth at the Point of Care



- + Reference lab testing performance at patient side
- + New-to-world platforms expanding what's possible at the point of care
- + Step function boosts to practice team productivity through seamless workflow and integration
- + Accelerated pace of Technology for Life menu delivery
- + Driving high customer value and durable, high-growth recurring revenue

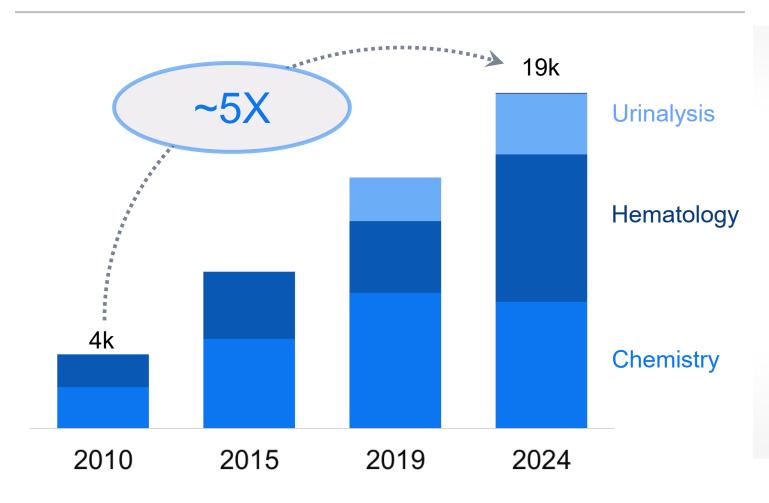


Transforming Real-Time Insights at the Point of Care



Record Placements Supports Recurring Revenue Expansion...

Worldwide Premium Instrument Placements*



Sustained Strong Execution

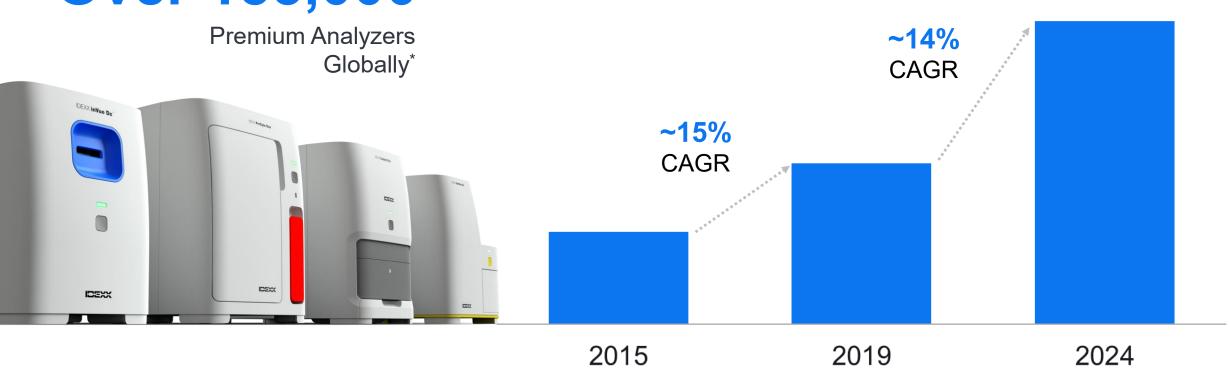
- Growth across platforms supported by global expansion
- + Record placements in Q2 2025...
- + ... Led by IDEXX inVue Dx[™] with
 ~2,400, with expectations for
 5,500 in 2025

^{*}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



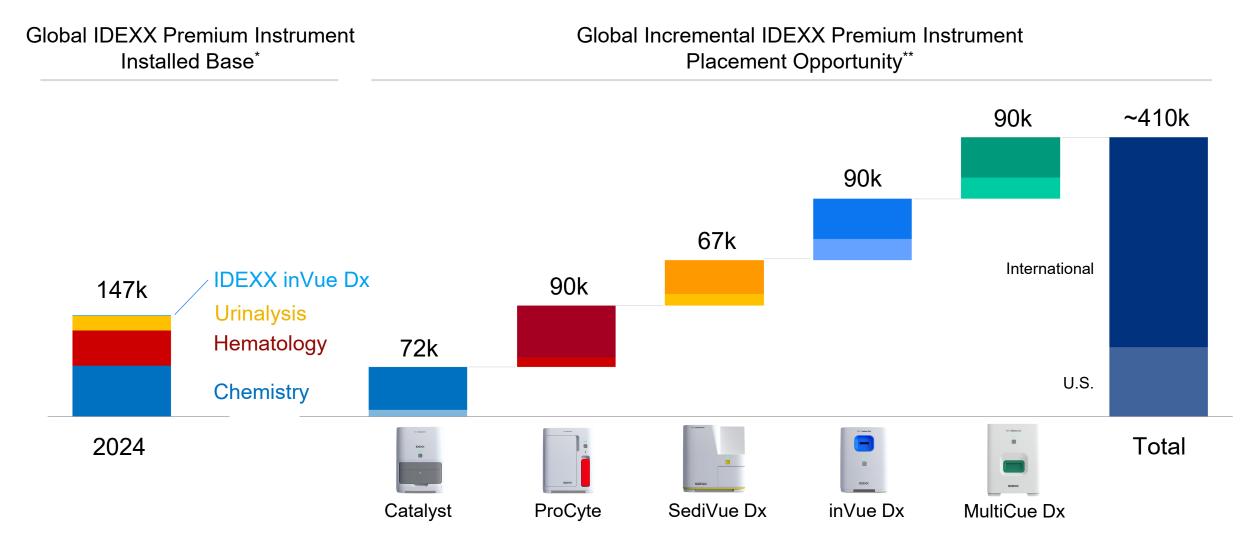


^{*}Installed base as of 6/30/2025. Premium analyzers include Catalyst Dx® Chemistry Analyzer, Catalyst One® Chemistry Analyzer, ProCyte Dx® Hematology Analyzer, ProCyte One® Hematology Analyzer, LaserCyte® Hematology Analyzer, SediVue Dx® Urine Sediment Analyzer, and IDEXX inVue Dx™ Cytology Analyzer



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

Long Runway to Expand Premium Installed Base Over 3X



^{*}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.

IDEXX Innovation Raising the Bar in Point of Care Diagnostics



New Platforms

New to world solutions expanding productivity and point of care insights

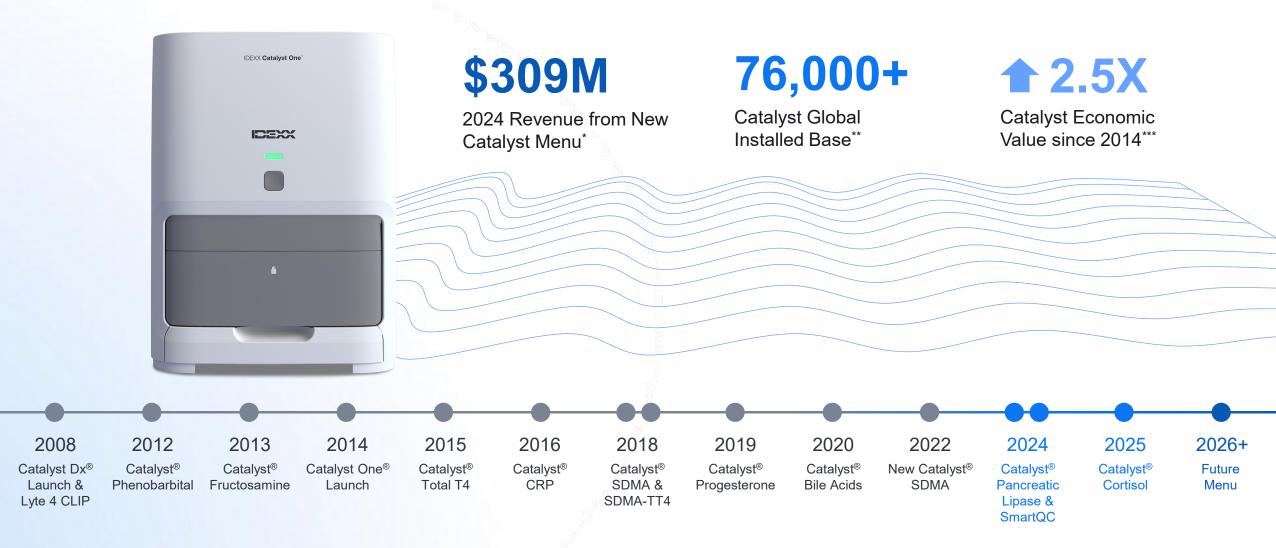
Technology for Life

Continuously increasing platform diagnostic capabilities and value

Intuitive Software

Enabling practice productivity through integration and workflow

Technology for Life Expands Customer and Economic Value



^{*}Revenue from new Catalyst menu revenue includes Lyte 4 Clip, and Phenobarbital, Fructosamine, Total T4, C-reactive Protein (CRP), Catalyst SDMA, Progesterone, Bile Acids, and Pancreatic Lipase.



^{**}Installed base as of 6/30/2025. Catalyst installed base includes Catalyst Dx® Chemistry Analyzer and Catalyst One® Chemistry Analyzer.

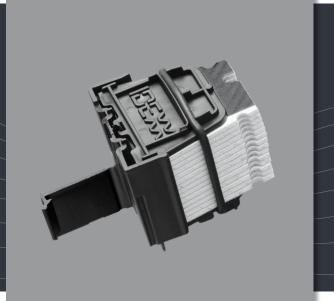
^{***}Economic Value represents cumulative 7-year gross profit generated by an instrument placement from the instrument, consumables, service and accessories. 2014 and 2024 blended EV value compared to generate growth rate.

Platform Versatility Drives Deep Loyalty and Utilization Growth



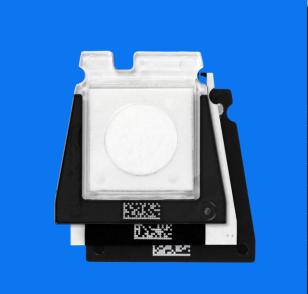
Comprehensive Menu

Specialty Slides





6 pre-loaded CLIPs



33 high-value singles... and growing

Standalone or with CLIP

64
Catalyst One

~98%
Annual revenue retention**

*U.S. Double-blind primary research study conducted April – May 2025, In-house Chemistry represented by Catalyst Dx Chemistry Analyzer and Catalyst One Chemistry Analyzer n=225. 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).

**Based on year-over-year revenue retention of Catalyst consumables in 2024.

Catalyst New Menu Consistently Drives Adoption at Scale

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

>65%



Catalyst® Lyte 4 CLIP

Launched December 2008

>55%



Catalyst® Total T4 Test

Launched February 2015

>50%



Catalyst® SDMA

Launched January 2018

>50%



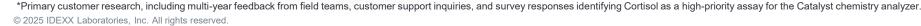
Catalyst[®] **Pancreatic Lipase**

Launched September 2024

^{*}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 Lyte 4 CLIP, Total T4 and SDMA, and at least one consumable slide on Catalyst Dx® Chemistry Analyzer or Catalyst One® Chemistry Analyzer in the last 30 days as of 7/30/25 for Pancreatic Lipase.

Catalyst Cortisol Addresses a Critical Customer Need

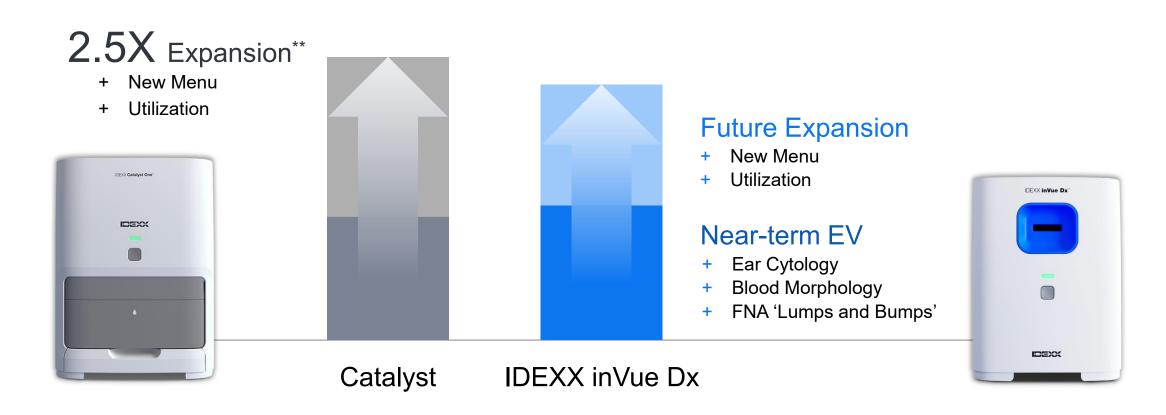






Platform Extensibility Key to Economic Value Expansion

IDEXX Instrument Economic Value (EV)*





^{*}Economic Value represents cumulative 7-year gross profit generated by an instrument placement from the instrument, consumables, service and accessories. 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 Sees Cells Like Never Before



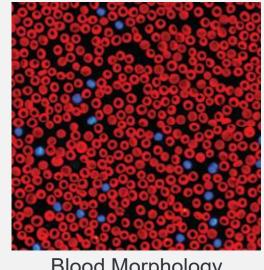
IDEXX inVue Dx Captures More Diagnostic Insights

IDEXX inVue Dx[™]

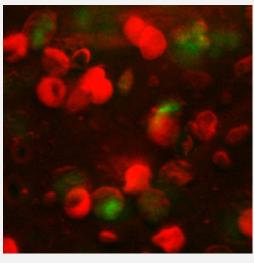
One run delivers the diagnostic depth of 10-20 glass slides, read by thousands of expert pathologists*

Unmatched consistency and objectivity

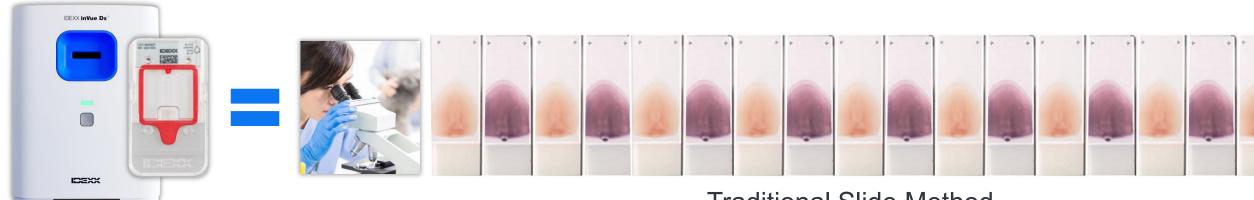
Deep-learning AI models trained by IDEXX's global network of board-certified pathologists



Blood Morphology



Ear Cytology



Traditional Slide Method



Going Slide-free Revolutionizes In-clinic Cytology Workflow



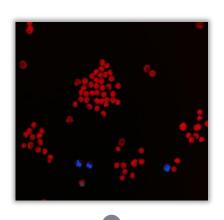
IDEXX inVue Dx Advances Large, Well-established Cytology Categories

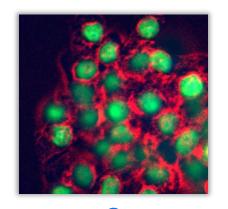
Blood Morphology

Ear Cytology

Fine Needle Aspirates
Lumps and Bumps

Future Opportunity







20M

Potential morphology volume at POC*

19M

Annual ear cytologies using microscope**

12M

Annual FNAs using microscope*

100M+

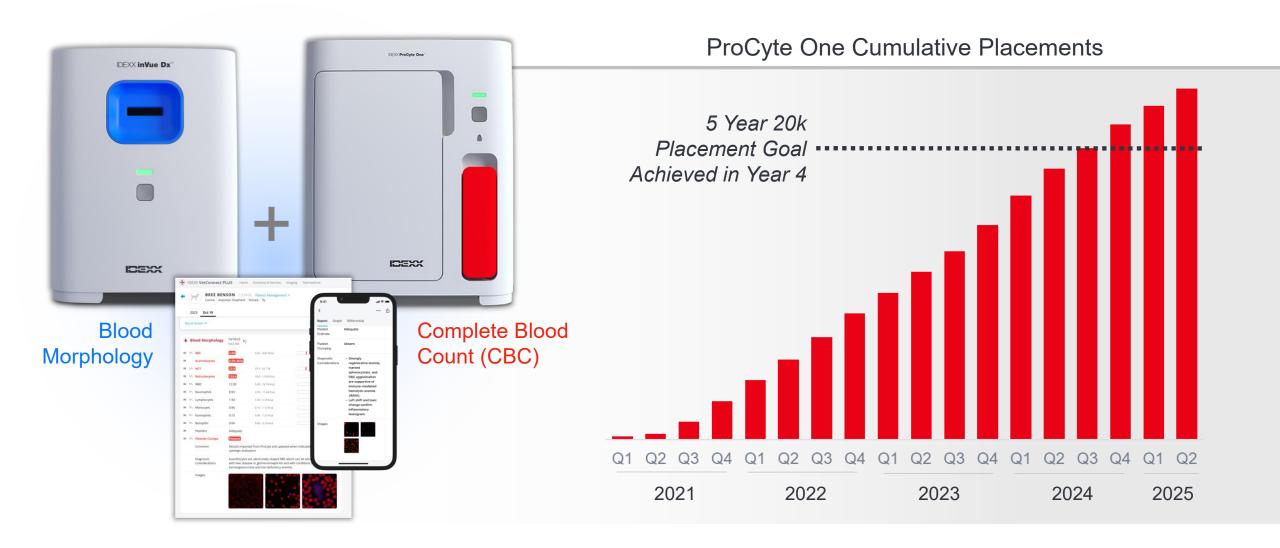
Other in-clinic cytologies done annually**



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

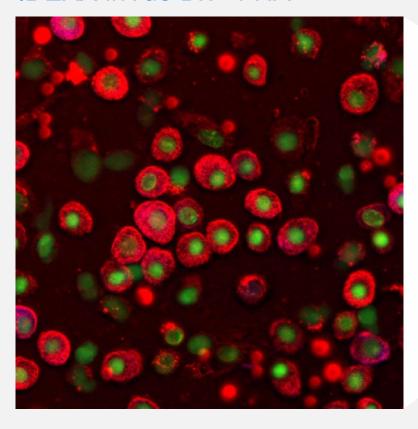
^{**}Symptoms, Causes, Treatment, and Prevention; American Kennel Club 2023, and Ear Mites: Uncovering, Treating, and Preventing Infestations, Today's Veterinary Practice, 2021 © 2025 IDEXX Laboratories, Inc. All rights reserved.

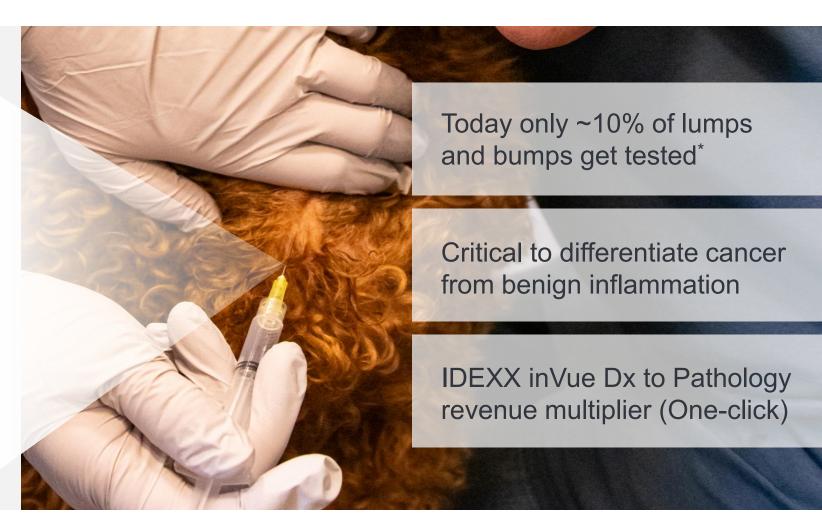
First Ever Comprehensive, In-Clinic Hematology Solution



Advancing Mast Cell Tumor Diagnostics at the Point of Care

IDEXX inVue Dx[™] FNA

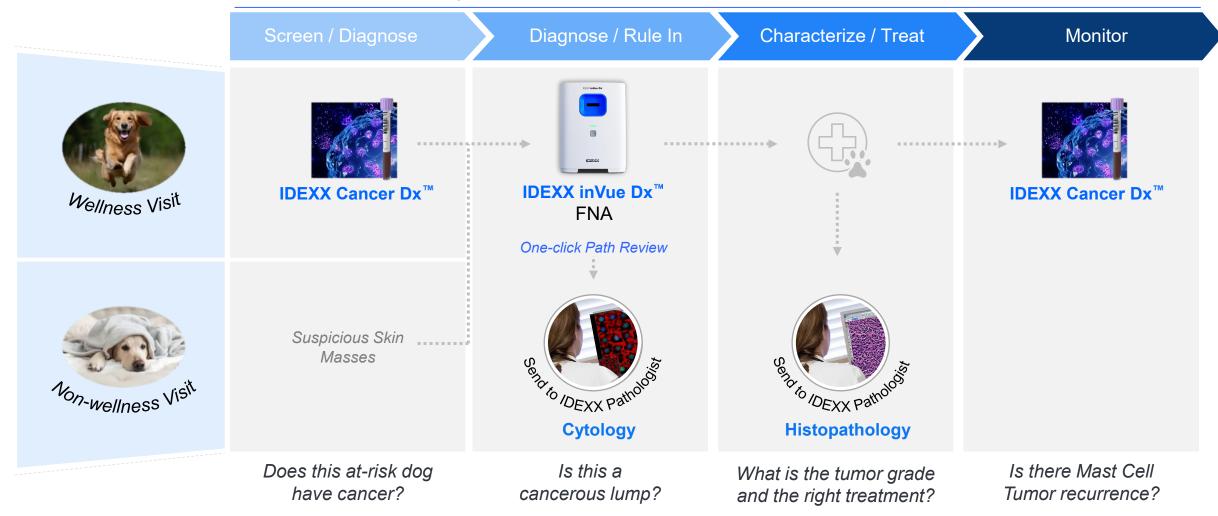






Giving Tools to GPs for Management of Mast Cell Cancer

Mast Cell Tumor Example



IDEXX SNAP is the Trusted Standard for Rapid Testing





Superior Accuracy



End-to-end Solution with SNAP Pro®



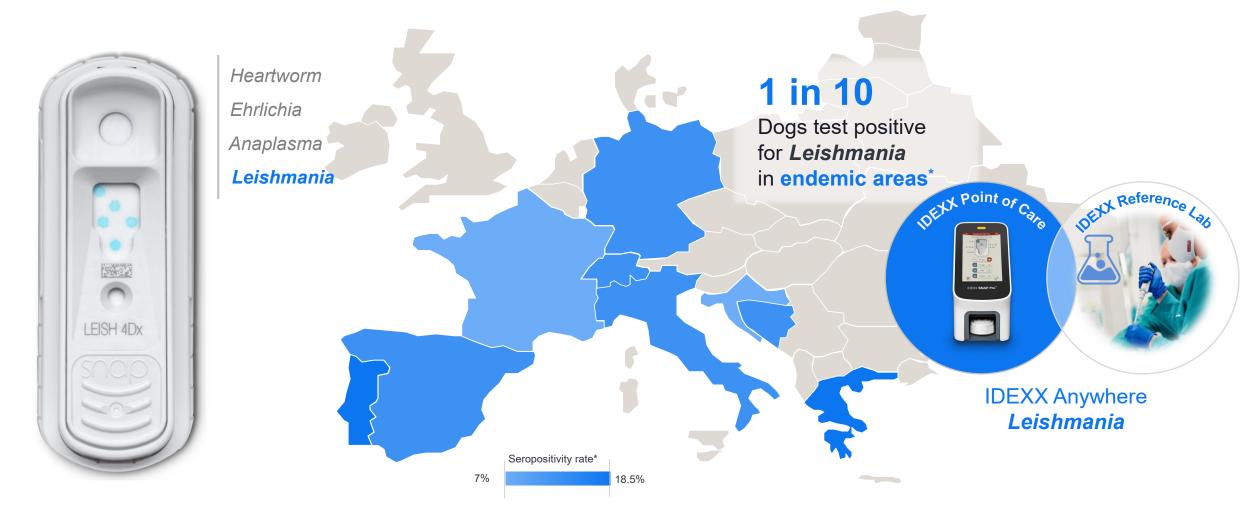
High Advocacy NPS = 79*



^{*}Double-blind primary research study conducted in April – May 2025, Rapid Assay represented by SNAP® 4Dx® Plus, n = 399 and SNAP® Triple, n = 293. 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).

© 2025 IDEXX Laboratories, Inc. All rights reserved.

SNAP Leish 4Dx Driving Double Digit Rapid Assay Growth and Expanded Wellness Screening in Europe



Customers Seek IDEXX's Integrated Imaging Solutions



95%+ attach of software recurring revenue**

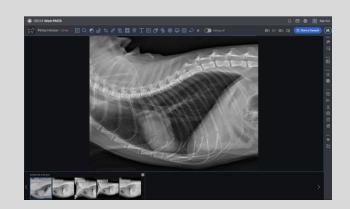
IDEXX Web PACS

Digital Radiography



Unmatched digital X-ray image quality at lowest dose

Installed **10,000+**



Imaging workflow software driving productivity

Subscriber 10,000+

IDEXX Telemedicine



Board-certified Radiologists + Embedded Al



^{*}Installed base for diagnostic imaging systems and IDEXX Web PACS subscribers as of 6/30/2025. All figures are rounded to the nearest thousand.

^{**}Attach rate represents the percent of diagnostic imaging system placements in the first half of 2025 that include a new or existing active IDEXX Web PACS subscription.

Point of Care Innovation Drives High Growth and Value



Michael Schreck

Executive Vice President and General Manager

VetSoft, Corporate Accounts, and Customer Experience



IDEXX Vertical SaaS for Animal Health

Michael Schreck

Executive Vice President and General Manager

VetSoft, Corporate Accounts, and Customer Experience

IDEXX Investor Day August 14, 2025



Critical Importance of Veterinary Software within Animal Health



- + Veterinary practices have **strong appetite for software** that supports workflow productivity, team collaboration, and client engagement
- + The industry has operated historically without a unified software ecosystem tailored to contemporary Animal Health workflow
- + Cloud-based software demand has **reached critical mass**, unlocking modernization and standardization opportunities
- + IDEXX's **strong position in Cloud PIMS** enables a leveraged ARR growth model via vertical SaaS
- + Data & Artificial Intelligence create transformative opportunities across both operational and clinical use cases
- + Software is a critical enabler of IDEXX diagnostic adoption and patient care delivery at scale

Our Software Platform Accelerates Customer Growth & Productivity





First Vertical SaaS Platform for Animal Health



Enterprise Features for Corporates



Al Deployment within PIMS Workflow

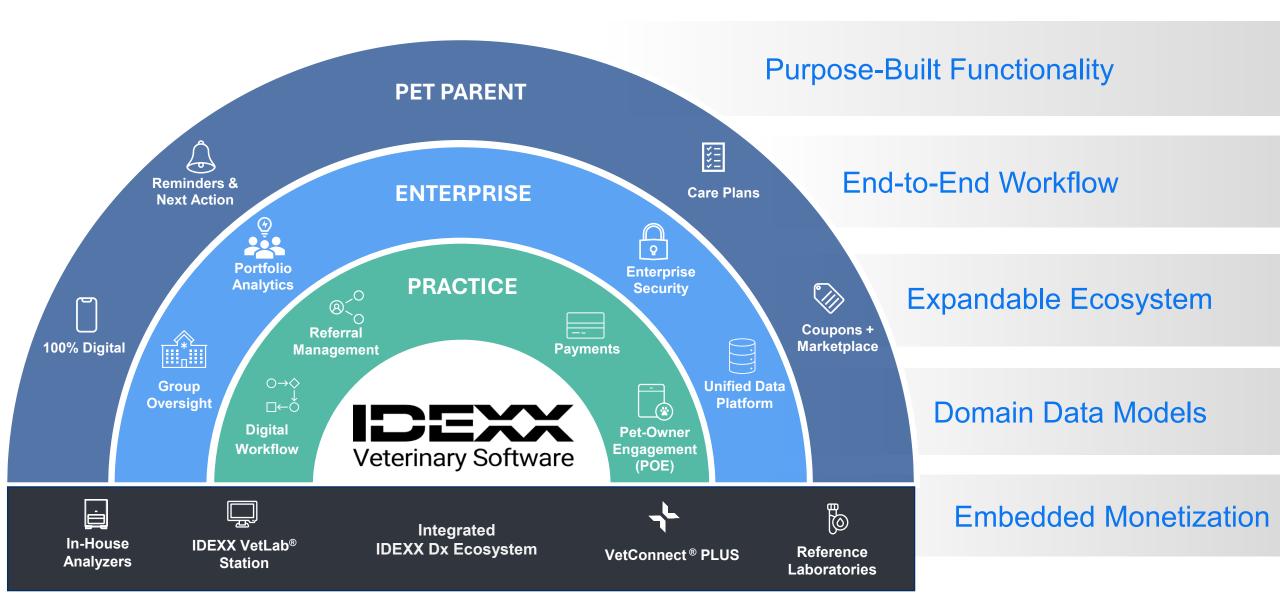


Personalized Pet Owner Engagement

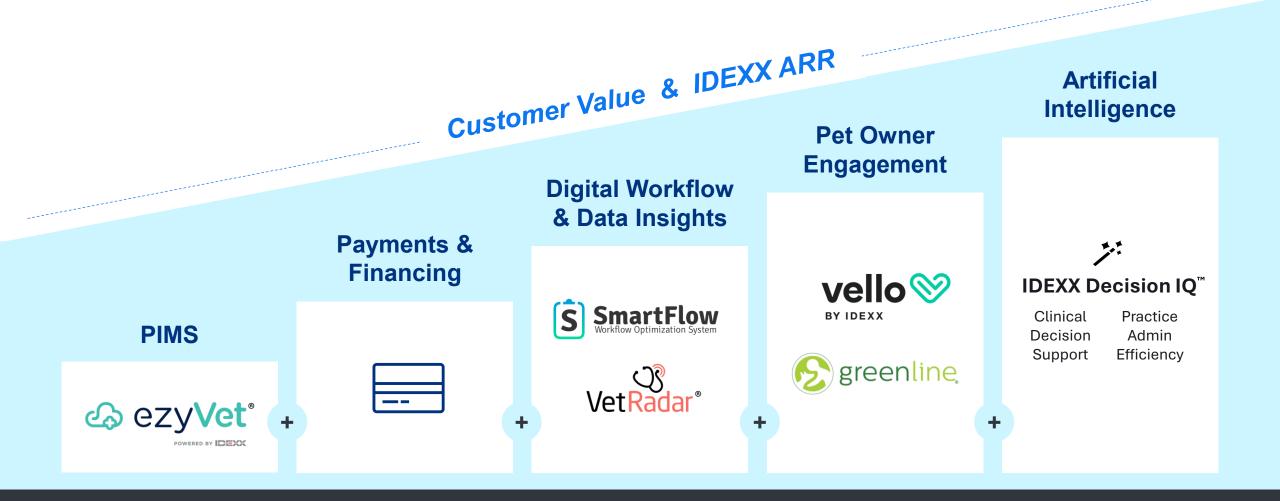


Unlocking New Vectors of Diagnostic Growth

Fully Integrated Vertical SaaS Platform Engineered for Animal Health



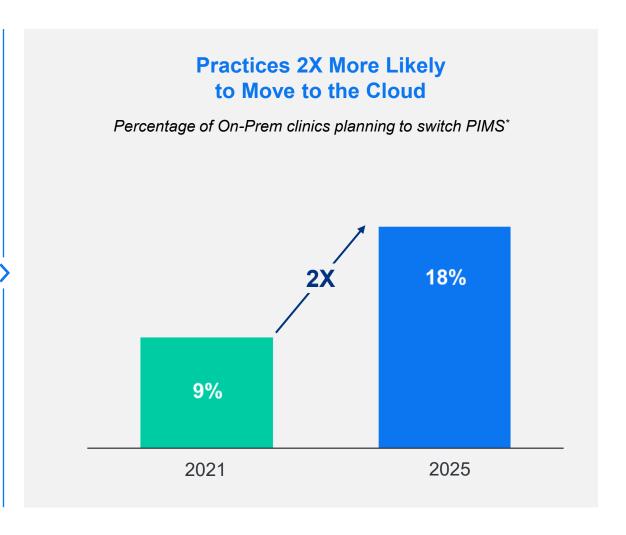
Suite Application Revenue Scaling with PIMS Installed Base Growth



Vertical SaaS Platform

Cloud Momentum Surging on the Strength of Proven Benefits

Benefits of Cloud PIMS Security Better data protection & compliance **IT Cost & Complexity** Latest version & less maintenance Access anywhere & hybrid work **Mobility Staff Experience** Modern UI/UX & faster updates **Growth/Scale** Multi-site ready supports Corporates Integration Vertical SaaS enabler





ezyVet as Go-To Platform for Practices Desiring Cloud PIMS

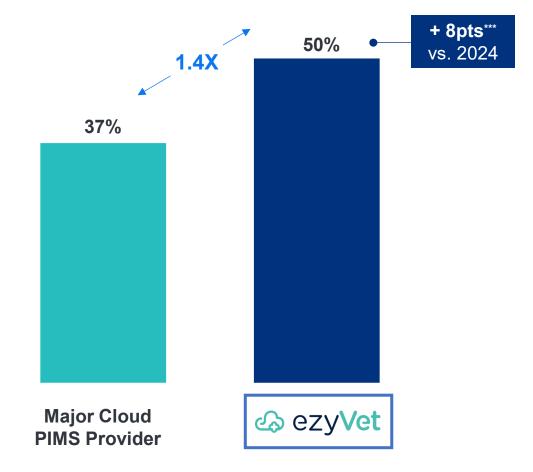
Intent to Switch

By Current PIMS Product – % of clinics*

Cloud On-Prem 1 On-Prem 2 On-Prem 2 42% Con-Prem 2 A2%

Likelihood To Consider a Given PIMS

Clinics Evaluating "Switching PIMS" – % of clinics**

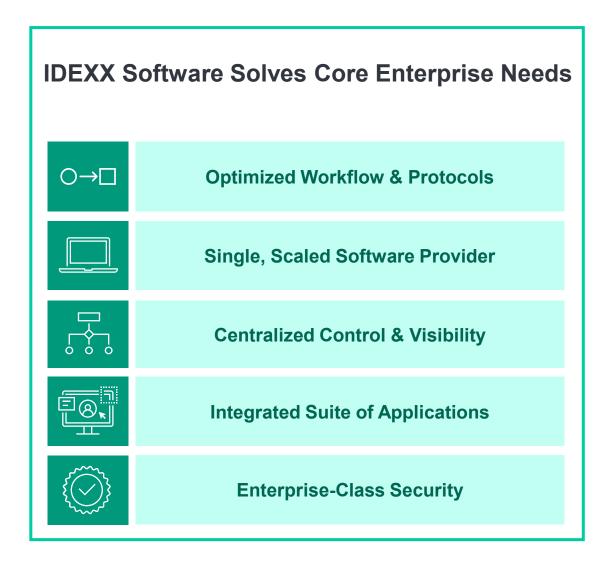


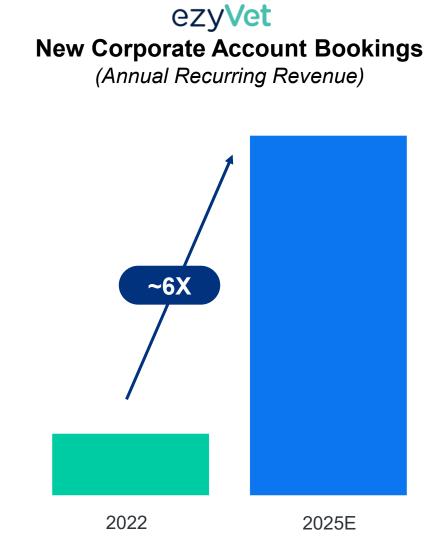
^{*}IDEXX PIMS Awareness & Perceptions Survey (May 2025, n=528). % of respondents using a given PIMS who intend to switch in the next 4 years.

**IDEXX PIMS Awareness & Perceptions Survey (May 2025, n=528). % of non-users that "Would Consider" or "May Consider" a given PIMS.

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

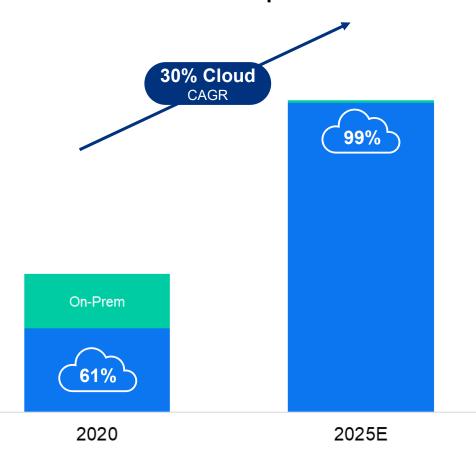
Differentiated Enterprise Offering Supports Corporate Standardization



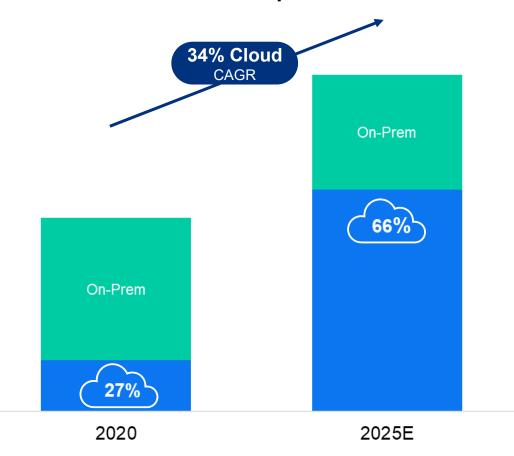


Two-thirds of IDEXX's Installed PIMS Base is Now Cloud

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



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



^{*}ezyVet® bookings and Install base included in post-acquisition only starting in 2021.

ezyVet Customers Increasingly Adopt IDEXX Diagnostics

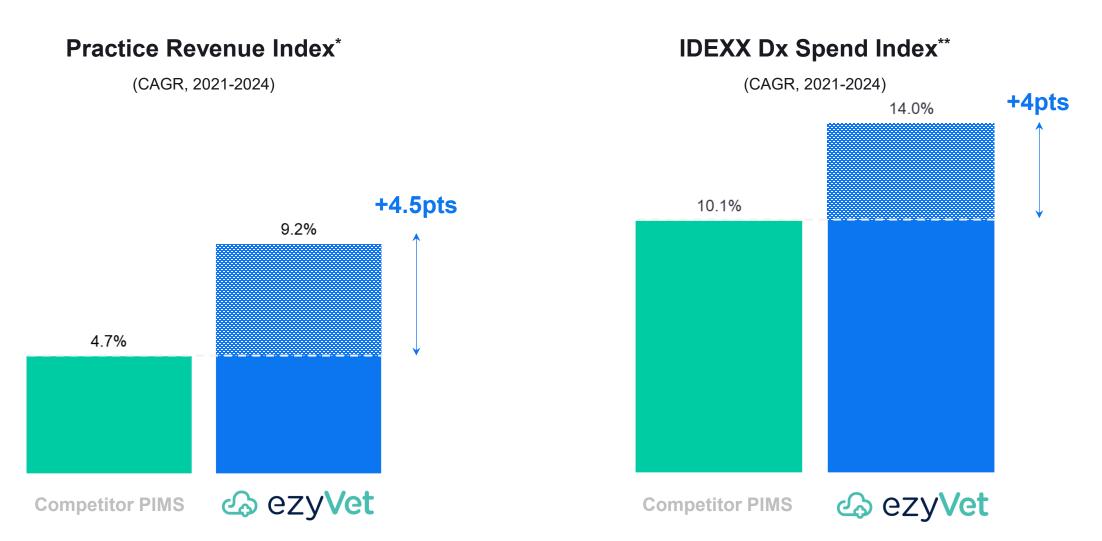
% of Acquired ezyVet Customers using both IDEXX Reference Lab & IDEXX In-house Chemistry Platform*

2021 ezyVet Profile of IDEXX Users

2025 ezyVet Profile of IDEXX Users



Practice and IDEXX Dx Revenue Grows Faster for ezyVet Customers



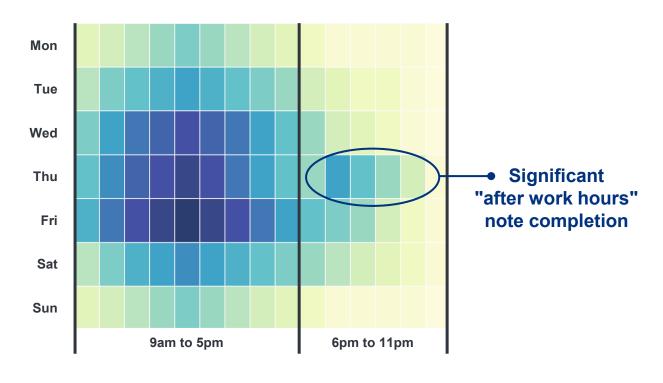
^{*}Represents practice revenue CAGR and IDEXX Dx revenue CAGR calculated on a same-store sales basis. For inclusion in analysis, practices must have consistent, non-zero data in every month of 2021-2024 period. US only. Competitor PIMS N = 3,518; ezyVet® N = 593.



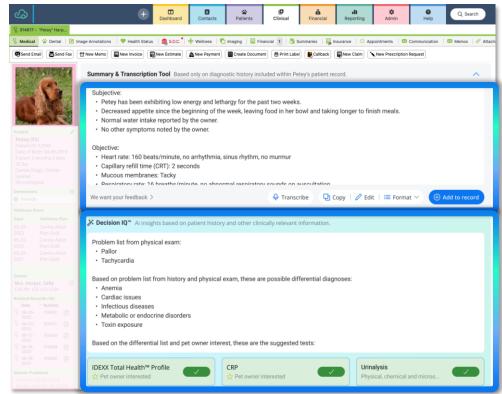
^{**}Represents spend associated with US IDEXX Dx recurring revenue, excluding Telemedicine. CAGRs are calculated for 2021-2024 on a same-store sales basis. For inclusion in analysis, practices must have consistent, non-zero data in every month of 2021-2024 period. Competitor N=2,403; ezyVet N=350.

Al Cuts After-hours Work, Boosting Staff Wellbeing and Retention

Post-Visit Note Taking Hours*



Al-Enabled Voice Transcription & Pre-Visit Summaries**



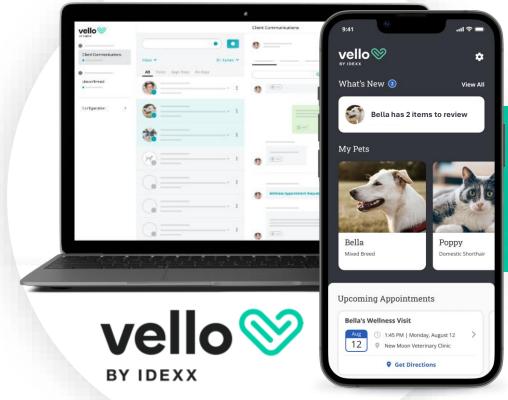


^{*}Shows logged note-taking activity for an IDEXX PIMS customer – representative of typical practice behavior.

^{**}Beta release, illustration of software currently undergoing internal testing with IDEXX critical SMEs to validate medical accuracy.

Vello Continues to Deliver Impact on Visit and Revenue Growth





	Clinical Visit Growth	Practice Revenue	IDEXX Dx Revenue	
Net Impact* for Vello practices	+3.1%	+3.4%	+4.0%	



Next-Gen Personalization Coming to Clinics via Vello

PRE-VISIT

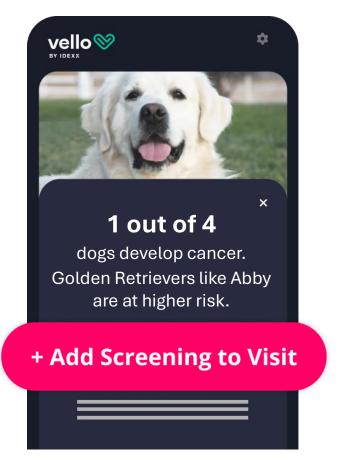
DURING VISIT

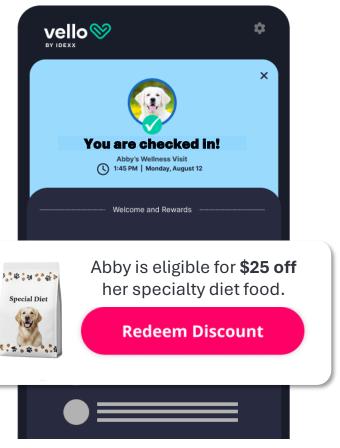
POST-VISIT

Personalized wellness screening notification (tailored to medical history, breed, age, etc.)

Discounted offers to support affordable care







Personalized follow-ups with recommended next steps vello **Congratulations!** Abby's' Wellness Visit shows

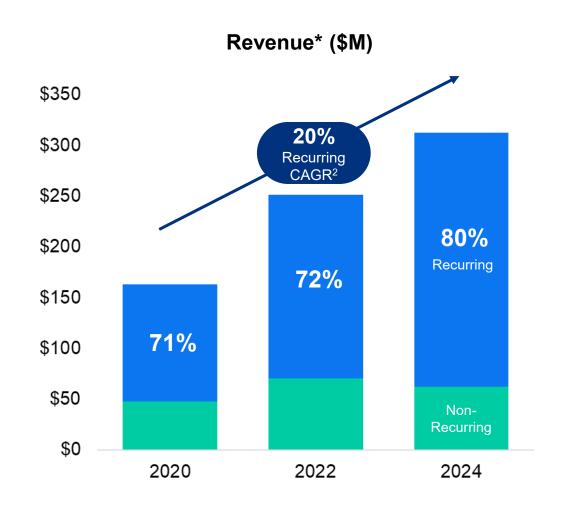
A Note From Dr. Zhang Good news - Abby tested negative for lymphoma and mast cell tumor. Her bloodwork looks normal. I would like to see Abby in 6 months for a check up. Add a Reminder **Schedule Now**

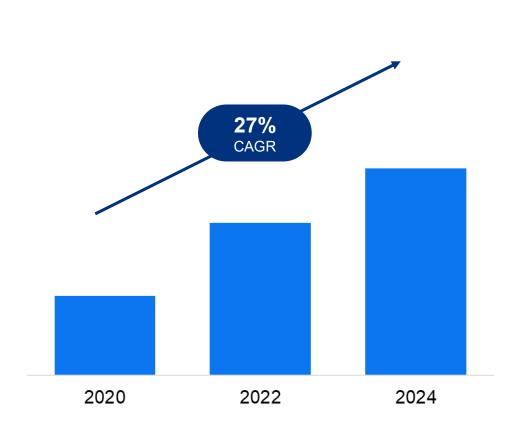
Red Blood Cell Count Normal (8.8 M/µL)

Results and Recommendations

Animal Health Vertical SaaS Strategy Drives Strong Momentum

IDEXX Veterinary Software, Services and Diagnostic Imaging Systems





Gross Profit

Enabling the Future of Veterinary Care via Our Vertical SaaS Platform





IDEXX has rapidly advanced **SaaS-based PIMS innovation** in **Animal Health**



Rising demand among Corporate Groups for harmonized software infrastructure



Software-driven productivity enables future practice growth — potentially without additional staff



Practices are prioritizing digital pet parent engagement to grow wellness and meet consumer expectations



Customers using the full IDEXX innovation portfolio – **Diagnostics and Software together – grow faster**

A Customer Conversation with:

Dr. Brian Greenfield

DVM, Animal Clinic Northview



Facilitated by:

George Fennell

EVP, Global CAG Commercial







A Customer Conversation with Dr. Brian Greenfield

Facilitated by George Fennell









Andrew Emerson

Executive Vice President and Chief Financial Officer



Mysia









IDEXX Financial Review

Andrew Emerson

Executive Vice President and Chief Financial Officer



Financial Review – Key Messages

- Delivering strong financial results through strategic focus and strong execution
- + CAG innovation and global customer engagement drive 10%+ long-term organic revenue growth potential
- Durable annuity model supports operating margin expansion and investment toward long-term opportunity
- + Scale benefits support high ROIC, strong free cash flow generation and 15%+ EPS growth potential



Strong Long-term Financial Performance and Potential

IDEXX Long-term Financial Performance 2019 - 2024



Revenue

+ 11%

Organic Revenue CAGR²



Operating Margin

+ 150 bps

Average Annual Comparable **Operating Margin** Expansion⁵



EPS

+ 20%

Average Annual Comparable EPS Growth⁶

Multi-year Goals*

Organic Growth 10%+

Annual Operating Margin Gains** 50 - 100 bps

Annual EPS Growth** 15%+

ROIC⁷ 45.8% in 2024

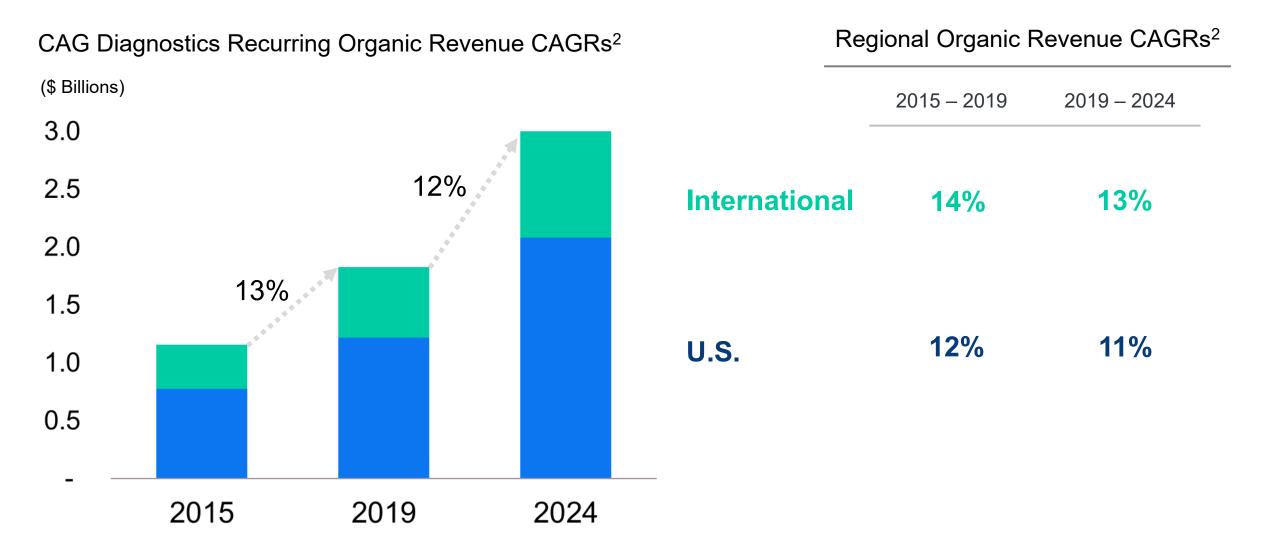


^{*}Our multi-year goals represent annual gains assuming foreign currency exchange rates remain the same and excluding year-over-year changes in share-based compensation tax benefits and non-recurring or unusual items

^{**}Average annual comparable gains or growth

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

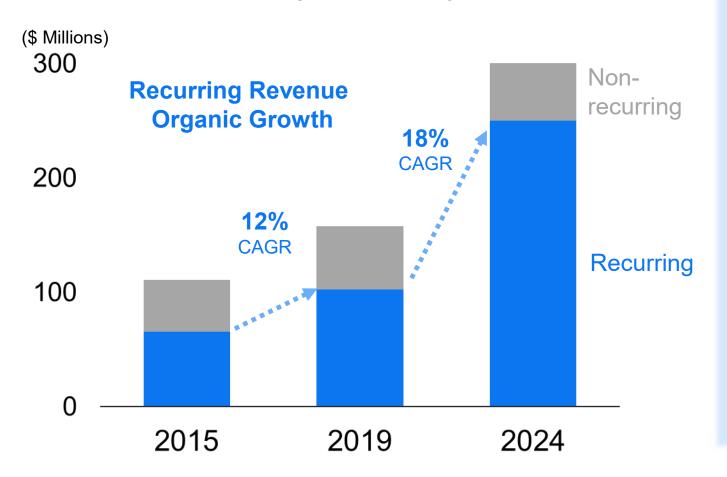
Significant Global Expansion of CAG Dx Recurring Revenues





Vertical SaaS Expands High Return Recurring Revenues

Veterinary Software, Services and Diagnostic Imaging Revenue and Recurring Revenue Organic Growth³



Recurring Software Growth Drivers

Expansion of Cloud-based PIMS

 Worldwide installed base growth 50%+ since 2020

Deepen Customer Vertical SaaS

Adoption of cloud-based services
 ~2-3x ARR

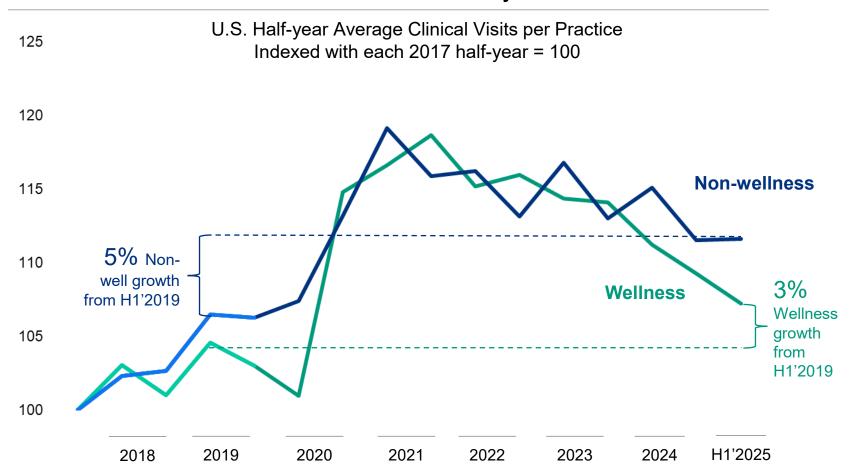
Integration of New Technology and Al

Increase pet owner engagement and diagnostics utilization



Clinical Visits a Near-term Headwind, Remain Above Pre-Pandemic Levels

Recent Visit Declines Driven by Wellness Visits

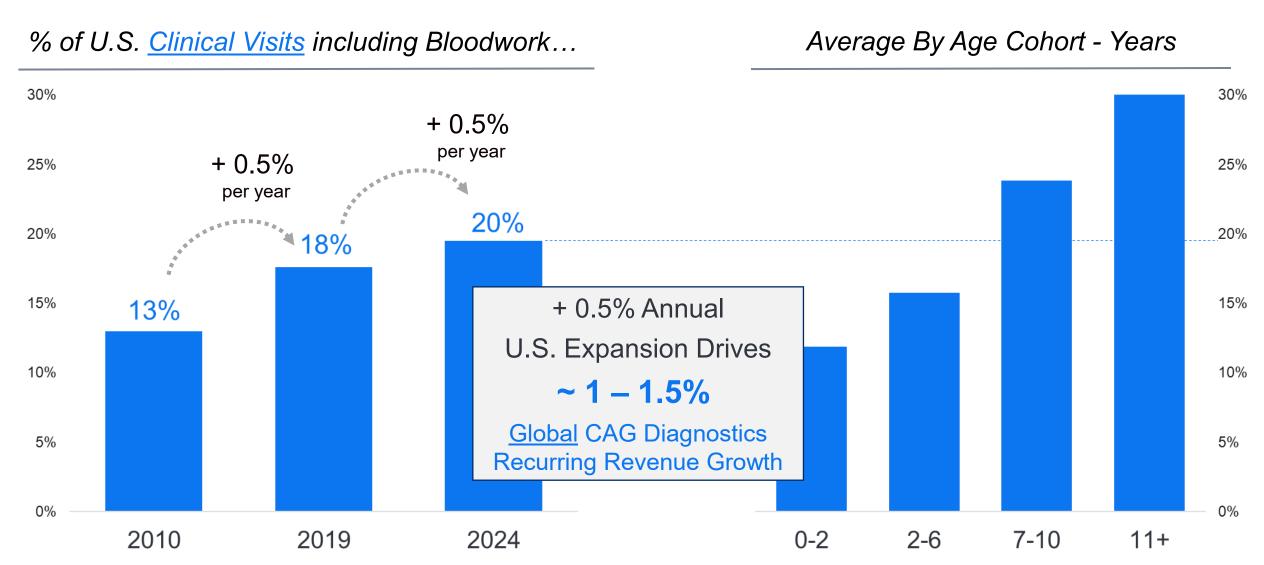


Long-term Clinical Visit Drivers

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



U.S. Diagnostic Utilization Benefit from Aging Pet Population



Source: Based on an analysis of IDEXX Practice Intelligence data from ~2,200 to 4,700 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%.

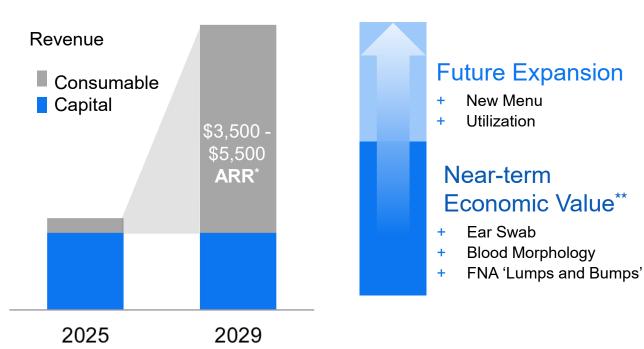
IDEXX

Innovation Adds 2%+ to Long-term CAG Dx Recurring Revenue

New Platforms

+ IDEXX inVue Dx™ & IDEXX MultiCue Dx™

IDEXX inVue Dx Instrument Economics



New Franchises

- + IDEXX Cancer Dx™
 - + Address \$1.1B Opportunity

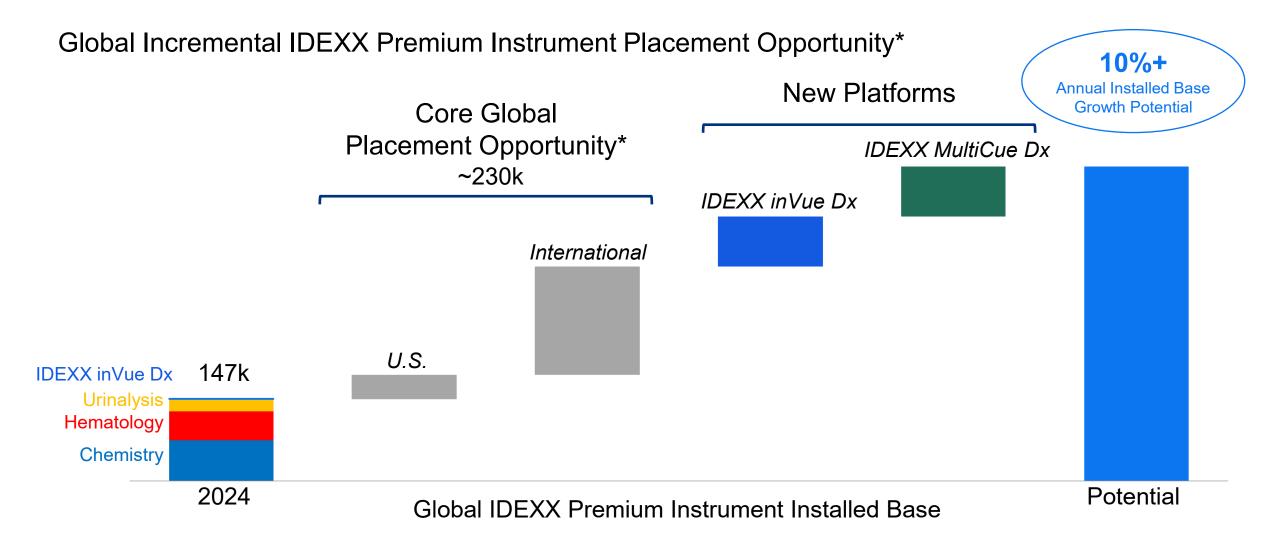
Core Platform Menu

- + Cortisol Slide
- + Pancreatic Lipase Slide
- + SmartQC
- + SNAP® Leishmania

^{*}Estimated annual recurring revenue per placement

^{**}Instrument Economic Value (EV) = forward looking 7-year cumulative gross profit (pre-tax) for instrument + consumables

Long-term Opportunity for Global Installed Base Expansion

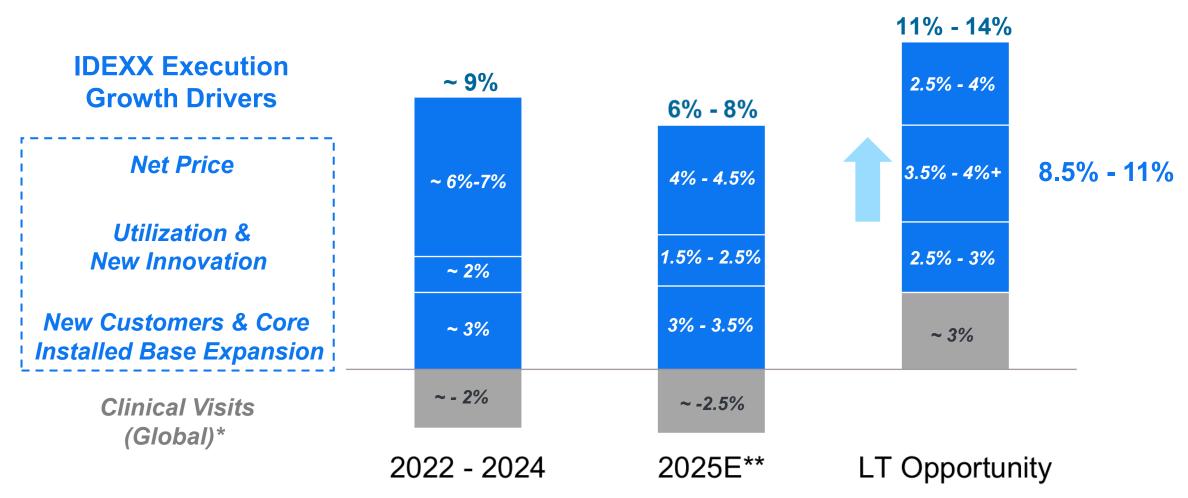


^{*}All figures are rounded. Core Global Placement Opportunity includes Catalyst Dx Chemistry Analyzers, Catalyst One Chemistry Analyzers, ProCyte Dx Hematology Analyzers, ProCyte One Hematology Analyzers, LaserCyte Hematology Analyzers and SediVue Dx Urine. Sediment Analyzers and excludes practices too small to be likely candidates for chemistry analyzers at this time. Second placements are excluded.

IDEXX

Innovation and Execution Support Long-term Growth Potential

Average Annual Worldwide CAG Diagnostics Recurring Revenue Organic Growth²



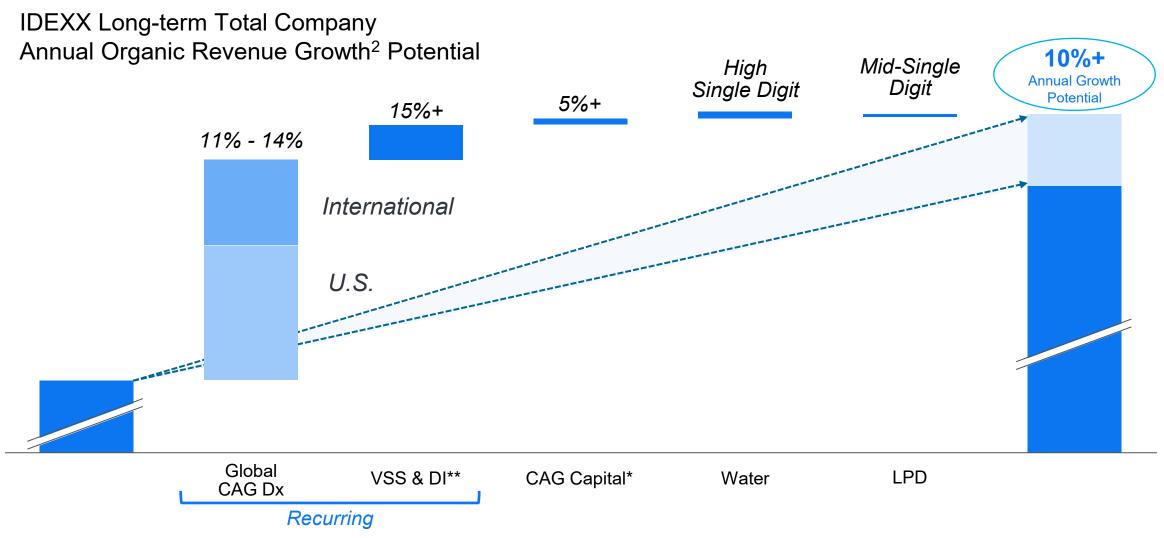
²Multi-year period 2022 – 2024 reflects average annual organic revenue growth; Non-GAAP financial measure, please refer to the Appendix for descriptive footnotes *Clinical visits reflects U.S. clinical visit growth and estimated International clinical visit growth



^{**2025}E based on midpoint of guidance range communicated on August 4, 2025. Please refer to our Safe Harbor Disclaimer.

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

Driven by double-digit expansion of CAG Diagnostics Recurring Revenue

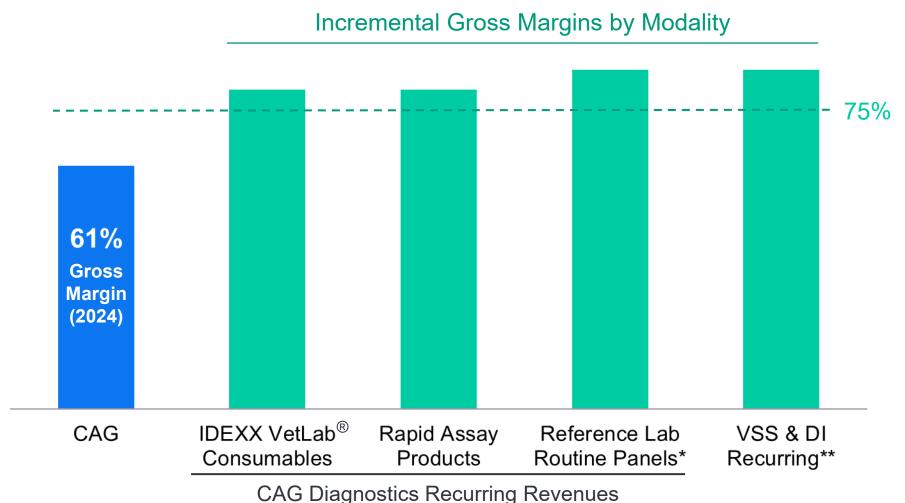


 $^{^2\}mbox{Non-GAAP}$ financial measure, please refer to Appendix for descriptive footnotes

^{*}Includes (a) CAG Diagnostics capital – instruments and (b) Veterinary software, services and diagnostic imaging: systems and hardware revenue

^{**}Veterinary Software Services & Diagnostic Imaging Systems

Attractive Incremental Gross Margins from Scale and Innovation



Crite Blagnesties Resulting Revenues



^{*}Reference Lab Routine Panels include Chemistry and Hematology testing categories

^{**}Veterinary Software Services & Diagnostic Imaging Systems recurring revenues

Sustained Investment Towards Organic Growth Opportunity

Expense % of Revenue	2024	2025+	Long-term Focus
Research & Development	5.6%	5%+	Sustained pace and breadth of diagnostic and software solutions
Sales & Marketing	15.1%	~15%	Commercial capability to translate value of IDEXX innovations to customers
General & Administrative ⁹	9.8%	<10%	Leverage global support costs while investing in IT and Data





Disciplined Resource Allocation to Advance Strategic Growth Priorities



Strategic Priorities



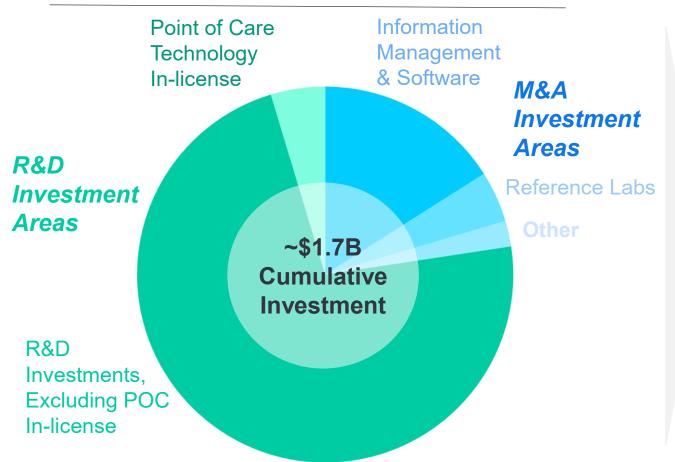
Investment Principles

- + Diagnostic Innovation
- + Customer-facing Software
- + Data and Artificial Intelligence
- + Commercial Enablement and **Expansion**

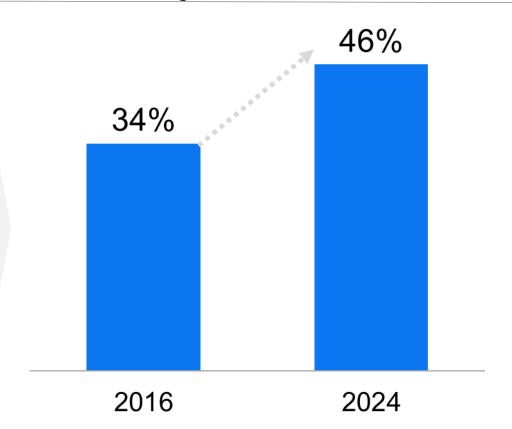
- + Centered on expanding core diagnostic and software businesses, solving veterinary clinic challenges
- + Opportunity to plug into IDEXX's integrated, multi-modal platform approach
- + Resulting in accretive revenue growth and high profit drop-through
- + 5-year ROI above cost of capital

Investment Towards Innovation Supports High Returns



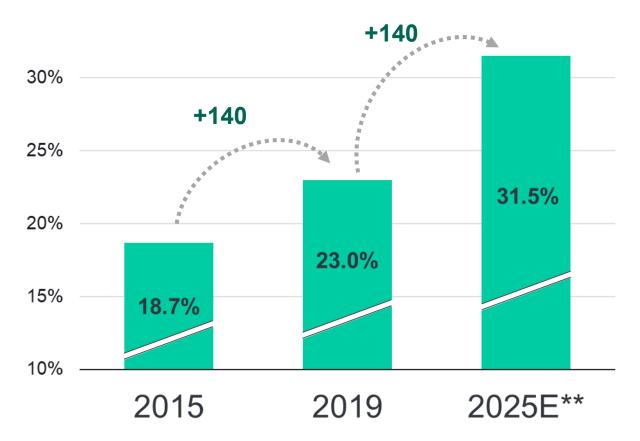


After-tax Return on Invested Capital, Excluding Cash & Investments⁷



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

- + 75%+ incremental CAG Diagnostics recurring revenue gross margins
- Reference Lab productivity gains
- + Solid net price realization
- Improved segment contribution (software)
- OpEx leverage (net of reinvestment)

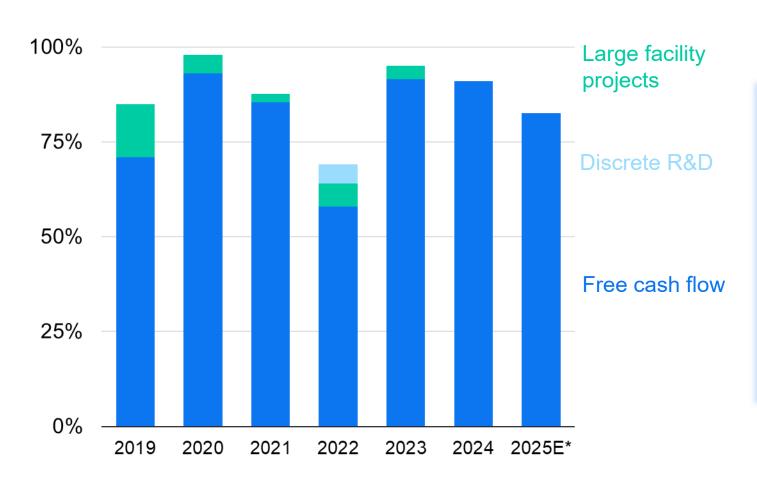
⁵Non-GAAP financial measure, please refer to Appendix for footnotes

^{*}This long-term goal represents our annual gain assuming foreign currency exchange rates remain the same and excluding non-recurring or unusual items

^{**2025}E based on midpoint of guidance range communicated on August 4, 2025. Please refer to our Safe Harbor Disclaimer.

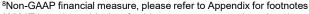
Strong Cash Flow Driven by High Net Income Conversion

Free Cash Flow % of Net Income8



Key Cash Flow Highlights

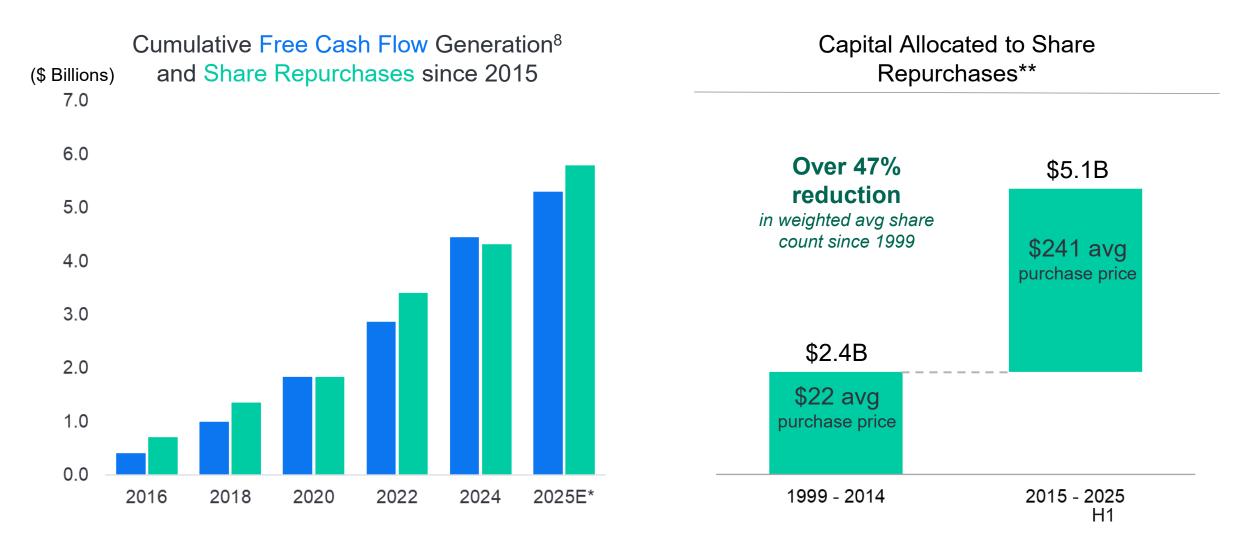
- Low capital investment intensity aligned with growth and scale
 - 4 5% of revenue
- Consistent long-term target for high conversion to free cash flow
 - 80 90% of net income



^{*2025}E based on midpoint of guidance range communicated on August 4, 2025. Please refer to our Safe Harbor Disclaimer.



Deployment Aligned with IDEXX's Long-term Strategy and Value Creation



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



^{*2025}E based on midpoint of guidance range communicated on August 4, 2025. Please refer to our Safe Harbor Disclaimer.

^{**}Average purchase prices adjusted for 2:1 stock split in November 2007 and 2:1 split in June 2015; excludes 1% excise tax (U.S. 1% excise tax effective January 1, 2023).

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

¹IDEXX 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 financial measures not prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), which we refer to as non-GAAP financial measures, and represent the percentage change in revenue over the relevant measurement period, as compared to the relevant base period, 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. The percentage change in revenue resulting from acquisitions represents revenues during the most recent year of the measurement 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 Confiction 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, 2024, available at www.idexx.com/investors.. See tables included in Footnote 3, Normalized Organic Revenue Growth for reconciliation of Total Company, U.S. CAG Diagnostics Recurring, Global IDEXX VetLab Recurring, Global Reference Lab Diagnostic and Consulting Services Recurri

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 when determining growth rates for periods ending in 2015, revenue has been adjusted ~\$40 million to exclude this impact. Amounts presented may not recalculate due to rounding.

CAGR

U.S. CAG Diagnostics Recurring	2015-2019	2019-2024
Reported Growth	12%	11%
Acquisition Impact	0%	0%
Organic Revenue Growth	12%	11%

CAGR

International CAG Diagnostics Recurring	2015-2019	2019-2024
Reported Growth	13%	11%
Acquisition Impact	0%	0%
Currency Impact ⁴	-1%	-1%
Organic Revenue Growth	14%	13%

CAGR

Total Company	2010-2015	2015-2019	2019-2024
Reported Growth	8%	11%	10%
Currency Impact ⁴	-1%	0%	-1%
Acquisition Impact	0%	0%	0%
Organic Revenue Growth	9%	11%	11%
Margin Capture Adjustment	1%		
Normalized Organic Revenue Growth	8%	11%	11%

Average Annual

	7110149074111441
Worldwide CAG Diagnostics Recurring	2022-2024
Reported Growth	7%
Currency Impact ⁴	-1%
Acquisition Impact	0%
Organic Revenue Growth	9%
Margin Capture Adjustment	
Normalized Organic Revenue Growth	9%

CAGR

2010-2015	2015-2019	2019-2024
9%	12%	11%
-1%	0%	0%
0%	0%	0%
10%	13%	12%
1%		
9%	13%	12%

CAGR

Global Reference Labs Dx and Consulting Services Recurring	2015-2019	2019-2024
Reported Growth	12%	10%
Acquisition Impact	0%	0%
Currency Impact ⁴	0%	0%
Organic Revenue Growth	13%	11%

CAGR

VSS & DI Recurring	2015-2019	2019-2024	2020-2024
Reported Growth	12%	20%	21%
Acquisition Impact	0%	1%	2%
Currency Impact 4	0%	0%	0%
Organic Revenue Growth	12%	18%	20%

CAGR

Global IDEXX VetLab Recurring	2015-2019	2019-2024
Reported Growth	15%	13%
Acquisition Impact	1%	0%
Currency Impact ⁴	-1%	-1%
Organic Revenue Growth	15%	14%

^{*}Amounts may not recalculate due to rounding

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 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	2024	2025E
Operating Margin (as reported)	18.7%	19.7%	21.0%	22.2%	23.0%	25.7%	29.0%	26.7%	30.0%	29.0%	31.5%
Comparability Adjustments (bps):											
Change from currency	(30)	(120)	(10)	(10)	10	(30)	10	10	(60)	-	10
CEO transition charges					(60)						
Now-concluded litigation matter						(100)				(160)	20
Comparable operating margin	19.5%	20.9%	21.1%	22.3%	23.4%	27.0%	28.8%	26.6%	30.6%	30.6%	31.2%
Comparable operating margin gains		170 bps	140 bps	130 bps	120 bps	340 bps	220 bps	-240 bps	390 bps	60 bps	60 bps

	werage Ann	ual
2015-2019	2019-2024	2019-2025E

150 bps

140 bps

140 bps

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,										
		2020		2021		2022		2023		2024	
EPS growth (as reported)		37%		28%		-7%		25%		6%	
Earnings per share (diluted)	\$	6.71	\$	8.60	\$	8.03	\$	10.06	\$	10.67	
Change from currency		(0.06)		0.16		(0.22)		(0.24)		(0.05)	
Share-based compensation activity		0.45		0.38		0.15		0.16		0.24	
CEO transition charges											
Switzerland Tax Reform		0.25									
Non-concluded litigation matter		(0.24)								(0.56)	
Comparable EPS	\$	6.31	\$	8.06	\$	8.10	\$	10.14	\$	11.04	
Comparable EPS Growth		<i>3</i> 1%		29 %		-1%		29 %		12 %	

Average Annual				
2019 - 2024				
	18%			

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, 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, operating income, 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 Decmber 31,							
Numerator (amounts in millions)	2015		2016		2023		2024	
Income from operations (as reported)		\$	350			\$	1,128	
After-tax income from operations *		\$	258			\$	903	
	As of December 31,							
Denominator (dollar amounts in millions)	2015 2016		2016	2023		2024		
Total shareholders' equity	\$ (84)	\$	(108)	\$	1,485	\$	1,595	
Credit facility	\$ 573	\$	611	\$	250	\$	250	
Long-term debt	\$ 597	\$	593	\$	698	\$	618	
Deferred income tax assets				\$	(107)	\$	(126)	
Deferred income tax liabilities	\$ 49	\$	39	\$	7	\$	11	
Total invested capital	\$ 1,135	\$	1,135	\$	2,332	\$	2,349	
Less cash, cash equivalents, & marketable securities	\$ 343	\$	392	\$	454	\$	288	
Total invested capital, excluding cash and investments	\$ 792	\$	743	\$	1,878	\$	2,060	
Average invested capital, excluding cash and investments **		\$	768			\$	1,969	
After-tax return on invested capital, excluding cash and investments			34%				45.8%	



^{*} 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.

^{*}Amounts may not recalculate due to rounding

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, including tax benefits attributable to share-based compensation, 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 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025, available at www.idexx.com/investors, for the prior fiscal year's free cash flow and ratio of free cash flow to net income ratio, we have assumed purchases of property and equipment (also referred to as capital expenditures) of approximately \$160 million.

⁹ Adjusted General & Administrative Expense: Adjusted General & Administrative (G&A) Expense is a non-GAAP financial measure that represents our general and administrative expense reported in accordance with GAAP, excluding items not indicative of our core operating performance. Management believes that this non-GAAP measure provides meaningful insight into the underlying trends in our G&A expense and enhances comparability across periods by removing the effect of items that may vary significantly in timing or amount. Adjusted General & Administrative Expense should be considered in addition to, and not as a replacement of or superior measure to, general & administrative expense 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,
General & Administrative Expense	2024
G&A Expense as Percent of Revenue (as reported)	11%
Now-concluded litigation matter	2%
General & Administrative Expense as Percent of Revenue (adjusted)	10%