



IDEXX Laboratories, Inc.
2025 Annual Meeting of Shareholders
May 7, 2025

Answers to Shareholders' Questions

We received the following questions and comments before and during our 2025 Annual Meeting of Shareholders. Below are those questions and corresponding answers. Please note we have made some minor edits for clarity and brevity.

IDEXX's answers, including any forward-looking statements in this document, reflect management's views as of May 7, 2025. Forward-looking statements are subject to many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. These risks and uncertainties include the risks that are described in IDEXX's SEC filings, including IDEXX's most recent annual report on Form 10-K and quarterly report on Form 10-Q, copies of which may be obtained by visiting our website at www.idexx.com or the SEC's website at www.sec.gov.

IDEXX does not undertake, and expressly disclaims any obligation, to update any forward-looking statement, whether as a result of new information, future events or otherwise.

IDEXX's answers refer to our projected 2025 comparable operating profit margin expansion, which is a non-GAAP financial measure. For more information regarding this non-GAAP financial measure, including a reconciliation to its most directly comparable GAAP financial measure, please refer to IDEXX's 2025 first quarter earnings release issued on May 1, 2025 available at www.idexx.com/investors.

Question: Will tariffs have a big impact on profit margins and what is being done to minimize the impact?

Answer: IDEXX is relatively well-positioned with approximately 65% of our overall revenues in the U.S., and our Companion Animal Group (CAG) industrial footprint (including manufacture of point-of-care consumables) is largely U.S.-based. Keep in mind Reference Labs are largely local revenue and expense bases. While well-positioned, we are not immune to impacts. We captured high-level tariff estimates for internationally sourced materials in our initial outlook for fiscal year 2025 and in our Q1-2025 earnings release our revised outlook incorporated the latest U.S. tariff pronouncements (at that time), as well as estimates for China retaliatory tariff impacts, while still expecting to deliver 30 to 80 basis points of comparable operating profit margin expansion. China represents <1% of overall revenues, and a lower percentage of CAG revenues. We are focused on maintaining continuous supply to customers and minimizing tariff impacts through effective operational planning and balance sheet leverage.

Question: How much is expected to be spent on share buybacks in 2025?

Answer: Our deployment outlook which is aligned with the guidance that we presented on our Q4-2024 earnings call included plans for about \$1.5 billion of share repurchases subject to market conditions.