IDEXX
Opportunity and Strategy Overview

Jay Mazelsky
President and Chief Executive Officer

IDEXX Investor Day  |  August 10, 2023
## 2023 IDEXX Investor Day Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Length</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 - 8:05 am</td>
<td><strong>Welcome and Introductions</strong></td>
<td>5 min</td>
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<tr>
<td></td>
<td>• Jay Mazelsky, President and Chief Executive Officer</td>
<td></td>
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<tr>
<td>8:05 - 9:05 am</td>
<td><strong>IDEXX Business Overview and Strategy</strong></td>
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<tr>
<td></td>
<td>• Jay Mazelsky – Opportunity and Strategy</td>
<td>40 min</td>
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<tr>
<td></td>
<td>• Tina Hunt, PhD – Strategy and Sector Development</td>
<td>20 min</td>
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<td></td>
<td><strong>Break</strong></td>
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<tr>
<td>9:20 – 10:15 am</td>
<td><strong>IDEXX Execution and Innovation</strong></td>
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<td></td>
<td>• Mike Erickson, PhD – Point of Care Diagnostics</td>
<td>20 min</td>
</tr>
<tr>
<td></td>
<td>• Mike Lane – Global Reference Labs and Medical Consulting Services</td>
<td>15 min</td>
</tr>
<tr>
<td></td>
<td>• Michael Schreck – Veterinary Software Strategy and Products</td>
<td>20 min</td>
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<tr>
<td></td>
<td><strong>Break</strong></td>
<td></td>
</tr>
<tr>
<td>10:30 – 11:00 am</td>
<td><strong>Customer Conversation</strong></td>
<td>30 min</td>
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<tr>
<td></td>
<td>• Jim Polewaczyk and Dr. David Danielson</td>
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<tr>
<td></td>
<td><strong>Break</strong></td>
<td></td>
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<tr>
<td>11:15 - 11:40 am</td>
<td><strong>Financial Review</strong></td>
<td>25 min</td>
</tr>
<tr>
<td></td>
<td>• Brian McKeon, Executive Vice President and Chief Financial Officer</td>
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</tr>
<tr>
<td>11:40 am - 11:55 am</td>
<td><strong>Question and Answer Session</strong></td>
<td></td>
</tr>
<tr>
<td>11:55 am</td>
<td><strong>Departure</strong></td>
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</tbody>
</table>
Safe Harbor Disclaimer

The following presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements. Forward-looking statements contained in the presentation include discussions about growth opportunities for our business and industry, our anticipated total addressable sector opportunity, industry trends, our innovation plans and expectations regarding product development and product launches, expectations and beliefs regarding the resiliency and durability of our business model, business plans and prospects, future operating and financial performance and other future events. No forward-looking statement can be guaranteed. You are cautioned not to put undue reliance on such forward-looking statements, which speak only as of today's date. The Company assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. 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 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 most recent filings on Forms 10-Q and 8-K. You are advised to review the Company's filings with the United States Securities and Exchange Commission (which are available from the SEC's EDGAR database at www.sec.gov and via the Company's website at www.idexx.com).

We refer in this presentation to our 2023 outlook and 2023 free cash flow outlook communicated on August 1, 2023. These references speak only as of the date on which they were communicated and shall not be deemed to be a reiteration or affirmation of the guidance or an indication that our expectations have not changed since that time. We also refer in this presentation to multi-year goals, long-term financial model, revenue growth potential, long-term EPS growth potential, targeted average annual comparable operating margin gain, potential for gross margin expansion and long-term free cash flow conversion to net income goals. None of these references constitute and shall not be deemed to be the Company's outlook, guidance or projections.

Non-GAAP Financial Measures

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

Please refer to additional footnotes in the Appendix.
Enabling Companion Animal Healthcare through Innovation, Clinical Insights and Customer Engagement

- Decades+ opportunity to increase standard of care with ~$45 billion TAM
- Innovation in integrated diagnostic and software solutions that transforms healthcare delivery
- Global commercial capability with multi-modality offering that drives diagnostics testing adoption and utilization
- Long-term, durable 10%+ organic growth potential with high ROIC
Our Purpose

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.
High Long-term Revenue Growth Supported by Consistent Strategy Yielding Strong Gains in CAG Diagnostics Recurring Revenue

IDEXX Revenue and Normalized Organic Revenue CAGRs ($B)\(^4\)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAG Diagnostics Recurring Revenue ($B)</th>
<th>Other Revenue ($B)</th>
<th>Total Revenue ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$1.1B</td>
<td></td>
<td>$1.1B</td>
</tr>
<tr>
<td>2015</td>
<td>$1.6B</td>
<td></td>
<td>$1.6B</td>
</tr>
<tr>
<td>2019</td>
<td>$2.4B</td>
<td></td>
<td>$2.4B</td>
</tr>
<tr>
<td>2022</td>
<td>$3.4B</td>
<td></td>
<td>$3.4B</td>
</tr>
</tbody>
</table>

\(^4\) Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

Sustained Strong Growth

- Dx Innovation in platforms, menu and integrated software
- Direct commercial reach creates Dx uplift and care services extension
- Cloud-based software with superior economics transforms practice and patient workflow
Pet Healthcare has Strong Long-term Tailwinds

Expanding pet population

Pets are living longer and care expectations are expanding

Demographics and strengthening pet–parent bond

Innovation and expanding care delivery channels
IDEXX has Demonstrated Resilience in Times of Economic Uncertainty

Year-over-year Growth

- IDEXX WW CAG Normalized Organic Revenue $^{1,4}$
- IDEXX WW CAG Diagnostics Normalized Organic Recurring Revenue $^{1,2,4}$
- Total Personal Consumption Expenditure*

* 2002 through H1’23 based on data from Bureau of Economic Analysis, last revised on July 27, 2023.
1,2 Please refer to the Appendix for descriptive footnotes. IDEXX CAG Diagnostics Recurring Revenue not available prior to 2009. 4 Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.
Pet Owners have a Deep Emotional Connection with their Pets

88%
Pet has a positive impact on my mental health and well-being

91%
Pet has a positive impact on my physical health and well-being

84%
Taking care of my pet’s health is as important as taking care of my own health

85%
Would reduce their personal spending to pay for pet related costs*

Source: Based on U.S. pet parent responses to IDEXX Pet Parent Survey fielded in May 2023, n = 2,384 U.S. pet parents.

* Question: Please indicate how strongly you agree with each of the following statements: If your household income declined - for example, as a result of a member of your household losing their job, would you reduce your personal spending to pay for: pet food, veterinary care, pet medication, flea/tick preventatives, pet toys, beds or apparel, grooming, boarding, or none of these.
Pet Owners are Willing to Make Financial Tradeoffs to Care for their Pets

If Household Income Declined, Pet Owners Would Cover Pet Expenses by Reducing Spending on:

- **91%** eating out
- **70%** video streaming services
- **78%** personal grooming services
- **89%** live entertainment

Source: Based on U.S. pet parent responses to IDEXX Pet Parent Survey, December 2022, n = 1,808 U.S. pet parents. Q: If your household income declined - for example, as a result of a member of your household losing their job – in which of the following ways would you reduce your spending to pay for your pet's veterinary care, food, medication, or accessories?
$45 Billion Underserved Global Opportunity in Diagnostics

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

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

**United States**
- Wellness: 40% Clinical Visits, 30% Companion Animal Diagnostics Sector Revenue
- Non-wellness: 60% Clinical Visits, 70% Companion Animal Diagnostics Sector Revenue

**International**
- Wellness: 25%-35% Clinical Visits, 10%-20% Companion Animal Diagnostics Sector Revenue
- Non-wellness: 65%-75% Clinical Visits, 80%-90% Companion Animal Diagnostics Sector Revenue

Source: U.S. estimates based on IDEXX Practice Intelligence data; sample of ~9,000 practices representing six different practice information management systems, weighted to represent the country based on practice size and region. International estimates based on internal estimates using multiple sources.
Medical Services are Expanding Driven by High-growth Diagnostics

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical Services (excl. diagnostics)</td>
<td>$1.0M</td>
<td>$1.2M</td>
<td>$1.9M</td>
</tr>
<tr>
<td>Diagnostics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharma &amp; Vaccines**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Product</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total U.S. Segment CAGR %***

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>5.5%</td>
<td>8%</td>
</tr>
<tr>
<td>Product</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Product</td>
<td>4%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Pharma &amp; Vaccines**</td>
<td>5.5%</td>
<td>8%</td>
</tr>
<tr>
<td>Medical Services (excl. diagnostics)</td>
<td>5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Diagnostics</td>
<td>6.5%</td>
<td>10%</td>
</tr>
</tbody>
</table>

* Analysis based on IDEXX Practice Intelligence data n = 6,900 to 9,000 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 Drive Medical Services and Expand Practice Profitability

2022 Typical U.S. General Practice Estimated Profile

**Revenue Breakdown**
- Pharma
- Vaccines
- Nutrition
- Diagnostics
- Medical Services

**EBITDA Breakdown**
- Diagnostics: 28%
- Medical Services: 17%
- Pharma: 45%
- Vaccines: 28%
- Nutrition: 45%

**EBITDA Margin %**
- 45%

**Highly durable**
- Not subject to disintermediation

**Drives broader care envelope**
- Testing begets testing, services, products

**Highest contribution margin**
- Disproportionately benefits practice financial health

Source: 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 ~8% of practice revenue and ~5% of EBITDA.
Step-up in Pet Population Expected to have Long-term Benefits

U.S. Pet Population and Annual Growth*

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~1%</td>
</tr>
<tr>
<td>2020</td>
<td>+6%</td>
</tr>
<tr>
<td>2021</td>
<td>+4%</td>
</tr>
<tr>
<td>2022</td>
<td>+2%</td>
</tr>
</tbody>
</table>

2022 Average Diagnostic Revenue per Active Patient by Age Segment**

<table>
<thead>
<tr>
<th>Age Segment</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Puppies &amp; Kittens</td>
<td>$45</td>
</tr>
<tr>
<td>Young</td>
<td>$65</td>
</tr>
<tr>
<td>Adult</td>
<td>$85</td>
</tr>
<tr>
<td>Senior</td>
<td>$130</td>
</tr>
<tr>
<td>Geriatric</td>
<td>$150</td>
</tr>
</tbody>
</table>

** Analysis based on IDEXX Practice Intelligence data (n ~8,750 practices), weighted to be representative of the U.S based on practice size and region. Estimates are for the overall number of active patients by age segment, not specifically for those receiving diagnostics. Revenue figures are rounded to the nearest $5.

* 2020, 2021 and 2022 estimated U.S. pet population growth of 6%, 4% and 2%, respectively, or ~21 million pets in total, based primarily on modeling of dog and cat population growth leveraging analyses of multiple data sources.
Practices are Increasing the Standard of Care with Significant Opportunity Remaining for Adoption and Bloodwork Utilization

Source: Based on analyses of IDEXX Practice Intelligence data (n =~6,000 - 9,000 practices), weighted to represent the U.S based on practice size and region. Clinical visits are those where the reason for visit involves an interaction between a clinician and a pet, including wellness and non-wellness visit types. *Includes all in-house and reference lab diagnostics, excluding radiography. For example, includes bloodwork, urinalysis, fecal testing, microscopy. **Bloodwork includes chemistry and / or hematology testing.
IDEXX Fully-integrated Multi-modality Diagnostic and Software Solutions Raise Standards of Care

IDEXX Point of Care Diagnostics

IDEXX Reference Lab

VetConnect PLUS™

Diagnostic and Clinical Workflow

IDEXX DecisionIQ™

Telemedicine and Medical Consulting

SmartService™

Practice Information Management System

Electronic Medical Records

Metrics and Insights

Pet Owner Engagement

Clinical Workflow

ezyVet
IDEXX Innovation and Customer Engagement Support Global CAG Sector Development

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

- Instrument Platform Development: 40%
- Differentiated Assay Development: 30%
- Customer-facing Software, Data and Connectivity: 30%
- New Product Lifecycle: 70% – 80%
- New Product: 20% – 30%
New Point of Care Testing Categories Extend IDEXX Platform Innovation

Expanding Menu
Technology for Life

Trusted Accuracy
Reference lab quality

Ease of Use
Intuitive, load and go

End-to-end Integration
Workflow optimization

Catalyst One  ProCyte One  SediVue Dx®  New Platform

VMX 2024
Point of Care Platforms Build Layers of Diagnostics Annuity Value

Direct Benefits
Solving unmet needs supports attractive instrument and consumable economics

Platform Extensibility
Technology for Life innovation drives economic value expansion

Multiplier Benefits
CAG Dx utilization growth and customer acquisition

Insights & Data
Data streams powering Dx interpretation algorithms
Customers Grow Diagnostics Utilization and Improve Standards of Care with an IDEXX 360 Partnership

IDEXX CAG Recurring Revenue ($M)

* Reference lab recurring revenue includes Reference Laboratory Diagnostics and excludes Reference Labs Consulting Services and IDEXX BioAnalytics.

** Other recurring revenue includes: Veterinary Software, Services and Diagnostic Imaging Systems subscription-based products and services; Reference Laboratory Consulting Services, and CardioPet subscription plans.
Point of Care Solutions Offer Significant Growth Potential

Global IDEXX Premium Instrument Installed Base*

- Chemistry: 29k in 2013, 122k in 2022
- Hematology: 80k in 2013, 100k in 2022
- Urinalysis: 38k in 2013, 218k in 2022

Global Incremental IDEXX Premium Instrument Placement Opportunity**

- International: ~174k opportunities
- U.S.: ~44k opportunities

* All figures are rounded. Premium chemistry includes Catalyst Dx® Chemistry Analyzer and Catalyst One® Chemistry Analyzer installs, premium hematology includes ProCyte Dx® Hematology Analyzer, ProCyte One® Hematology Analyzer and LaserCyte® Hematology Analyzer installs and Urinalysis includes SediVue Dx® Urine Sediment Analyzer installs.
** All figures are rounded. Excludes practices too small to be likely candidates for chemistry analyzer placement at this time. Second placements are excluded.
Testing Begets Testing
Practices with higher bloodwork utilization in-house have higher utilization at reference labs

Percentage of 2022 U.S. Clinical Visits
Including a Chemistry Panel by Practice Decile

Source: Based on an analysis of IDEXX Practice Intelligence data from ~7,000 U.S. practices. Modality breakout based on ~2,800 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.

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Veterinary Practices Engaged with IDEXX Grow Clinical and Diagnostic Revenue Faster

Key Growth Metrics: 2017 – 2022 CAGR per Practice (%)

Source: IDEXX Practice Intelligence data analysis. Total sample of 1,119 practices, of which 440 are IDEXX Engaged practices and 679 are Unengaged practices. IDEXX-engaged Practices are those that meet minimum criteria of purchasing IDEXX VetLab, Rapid Assay and Reference Lab diagnostics from 2019 through 2022. ‘Unengaged Practices’ are those with very limited usage of IDEXX in-house SediVue®, SDMA, and chemistry, IDEXX Rapid Assay and IDEXX Reference Labs chemistry between 2019 through 2022.
Integrated Multi-modality Model Enables Flexibility for Customers
More and more practices choose IDEXX across modalities

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

<table>
<thead>
<tr>
<th>IDEXX Ref Lab ONLY Customers</th>
<th>IDEXX VetLab® ONLY Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>56%</td>
<td>40%</td>
</tr>
<tr>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

Average Annual Increase 2019 – 2022 (basis points)
- U.S.: ~ 100+
- Expansion Country A: ~ 400
- Expansion Country B: ~ 175

* Analysis as of the end of Q2 2023.
A Growing Number of New Practices Adopt IDEXX Technology

Number of IDEXX 360 New Practice Program Customers in North America

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~ 90</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>~ 400</td>
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</tbody>
</table>

No upfront costs or lease required
No commitment in year 1

* 2023E aligned to midpoint of guidance range communicated on August 1, 2023. Please refer to our Safe Harbor Disclaimer.
IDEXX Software Supports Higher Customer Engagement and Growth

Average IDEXX Diagnostic Revenue per Engaged Practice in North America*
(Trailing 12 months ended June 30, 2023)

* Engaged Practices defined as IDEXX customers who are customers for both IDEXX Reference Lab and IDEXX In-house Chemistry Platform as of Q2 2023.

Source: Analysis of IDEXX Data on file, n = 6,325 practices. IDEXX diagnostic revenue includes IDEXX VetLab consumables, Reference laboratory diagnostics and consulting services, and Rapid assay products. VC+ Power Mobile User utilizes VC+ Mobile 20+ days/month for at least 12 consecutive months.
IDEXX CAG Diagnostics Recurring Revenue Growth has Outpaced Practice and Sector Diagnostics Growth


<table>
<thead>
<tr>
<th></th>
<th>Clinical Visits Per Practice</th>
<th>Total Revenue Per Practice</th>
<th>Clinical Revenue Per Practice</th>
<th>Diagnostics Revenue Per Practice</th>
<th>IDEXX CAG Dx Recurring Revenue^3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>2.9%</td>
<td>7.2%</td>
<td>8.3%</td>
<td>9.7%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

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

* Note that we estimate new practice formation adds ~1% of incremental sector growth per year beyond per practice growth.

Source: Analysis based on IDEXX Practice Intelligence data n = ~8,750 practices. Clinical revenue is associated with clinical visits, where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types.
Our Customers Grow Faster When We Call on Them

H1 2023 Year-Over-Year Average Quarterly Growth in CAG Revenue (%)*

<table>
<thead>
<tr>
<th>Commercial Expansion</th>
<th>Country A</th>
<th>Country B</th>
<th>Country C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loyal IDEXX Customers</td>
<td>20% 16%</td>
<td>30% 18%</td>
<td>9% 4%</td>
</tr>
<tr>
<td>Competitive Practices**</td>
<td>93%</td>
<td>110%</td>
<td>91%</td>
</tr>
</tbody>
</table>

* 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 with most of their diagnostic products and services from IDEXX competitors, defined as generating less than a threshold level of average IDEXX reference lab revenue per month over past 6 months and without IDEXX in-house chemistry.
Commercial Expansions Develop Global Opportunity and Support New Product Introductions

United States

Brazil

Italy

Germany

France

Japan

Spain

South Korea

2021

2022

2023

Sales Operations

Global Commercial Systems

Education & Training

Marketing

Global Customer Support
IDEXX Brand has Continued World-class Customer Advocacy and High Loyalty Across Our Diagnostic Portfolio

Source: Double-blind primary research study conducted in April – May 2023, with following U.S. sample sizes: IDEXX Reference labs n = 500, In-house Chemistry represented by Catalyst Dx and Catalyst One n = 400, In-house Hematology represented by ProCyte Dx and ProCyte One n = 326, Rapid Assay represented by IDEXX 4Dx Plus n = 441. 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).
High Customer Retention Enables Our Durable CAG Recurring Annuity

Annual U.S. Customer Revenue Retention Rates

* Includes Canine SNAP vector borne disease products.
Strong Trends and Increasing Standards of Care Point to Sustained High Long-term Diagnostics Sector Growth Potential

Estimated Total Worldwide Companion Animal Diagnostics Spending ($M)*

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2047</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base Case Scenario:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuation of past 10-year diagnostic utilization increase**</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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 2047. Excludes veterinary software, digital and ultrasound. Figures stated in USD, based on 2022 average exchange rates. ** Modeled based on projecting continuation of the estimated 2010 – 2022 average annual increase in percentage of clinical visits including bloodwork, clinical visit growth and net price realization relative to 2022 base.
A Resilient and Durable Recurring Revenue Business Model with …

- Tremendous runway and positive long-term tailwinds
- Driven by IDEXX’s differentiated innovation and commercial engagement model
- Generating strong long-term financial returns
Tina Hunt, PhD

Executive Vice President
Strategy, Sector Development and
Global Operations
Strategy and Sector Development

Tina Hunt, PhD
Executive Vice President

IDEXX Investor Day | August 10, 2023
The Pet Population Continues to Grow Faster than Historical Rates

U.S. Average Annual Net Increase in Pet Population*

- 2010 to 2019: ~1%
- 2020: +6%
- 2021: +4%
- 2022: +2%

* Based on modeling of dog and cat population growth leveraging analyses of multiple data sources.
## Younger People are Driving This Increase, and Believe in Diagnostics

<table>
<thead>
<tr>
<th>Generation</th>
<th>% Dog Parents with Canines less than 2 years old</th>
<th>% Pet Parents who Agree to At Least Annual Wellness Diagnostics</th>
<th>% Dog Parents by Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen Z (Up to 25 years)</td>
<td>42%</td>
<td>85%</td>
<td>12%</td>
</tr>
<tr>
<td>Millennials (26 years to 41 years)</td>
<td>43%</td>
<td>81%</td>
<td>33%</td>
</tr>
<tr>
<td>Gen X (42 years to 57 years)</td>
<td>31%</td>
<td>76%</td>
<td>29%</td>
</tr>
<tr>
<td>Baby Boomers (58 years to 76 years)</td>
<td>13%</td>
<td>66%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Source: U.S. Pet Owner Research Study fielded May/June 2023, with overall sample size of n = 3,001 adults
Spending on Pet Healthcare and Diagnostics Grows as Pets Age

Average Practice Revenue Per Active Patient by Age Segment*

<table>
<thead>
<tr>
<th>Age Segment</th>
<th>Revenue</th>
<th>% Spend on Diagnostics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Puppies &amp; Kittens</td>
<td>$325</td>
<td>12%</td>
</tr>
<tr>
<td>Young</td>
<td>$410</td>
<td>14%</td>
</tr>
<tr>
<td>Adult</td>
<td>$435</td>
<td>16%</td>
</tr>
<tr>
<td>Senior</td>
<td>$535</td>
<td>20%</td>
</tr>
<tr>
<td>Geriatric</td>
<td>$540</td>
<td>22%</td>
</tr>
</tbody>
</table>

* Analysis based on 2022 IDEXX Practice Intelligence data (n = ~8,750 practices), weighted to be representative of the U.S. based on practice size and region. Estimates are for the overall number of active patients by age segment, not specifically for those receiving diagnostics. Revenue figures are rounded to the nearest $5.
Pets are Living Longer

Average Patient Lifespan 2010 – 2022*

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

12.3
11.6
12.9
14.0


* Based on an analysis of IDEXX Practice Intelligence data from 2.5 million canine and feline patients with recorded deaths from 2010 through 2022. Lifespan reflects median patient age at time of death. **Assuming constant annual spend per-patient, by age cohort over the full period
Bloodwork Inclusion is Increasing with Ample Runway for Growth

Source: Based on an analysis of IDEXX Practice Intelligence data from 6,049 practices with Clinical Visit and Bloodwork data for 2010 through 2022. ‘Clinical visits’ are those where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types. ‘Bloodwork’ represents chemistry and/or hematology. Annual growth figures are rounded to the nearest 50 basis points.
IDEXX Continues to Drive Expansion of Non-Wellness Diagnostics

% of 2022 Non-Wellness Visits including Bloodwork

Source: Based on analysis of data from ~6,046 practices with Clinical Visit and Bloodwork data for 2018 – 2022. Bloodwork includes chemistry and/or hematology testing.

Innovative offerings expand test menu and diagnostic utilization, and facilitate clinical decisions for optimum pet health outcomes:

- Renal Disease
- Oncology
- Fecal Antigen testing
- Microbiology
- Medical Consulting
- IDEXX DecisionIQ™

Mean: 25%
Preventive Care Testing, Especially for Younger Pets, is a Key Focus

% of 2022 **Wellness Visits** including Bloodwork*

<table>
<thead>
<tr>
<th>Deciles of Practices</th>
<th>% Wellness Visits including Bloodwork*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bottom Decile</td>
<td>0%</td>
</tr>
<tr>
<td>Top Decile</td>
<td>11%</td>
</tr>
<tr>
<td>Top 2%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Mean: **11%**

% Wellness Patients with Bloodwork*

<table>
<thead>
<tr>
<th>Age Group</th>
<th>% Wellness Patients with Bloodwork*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Puppies &amp; Kittens</strong></td>
<td>3%</td>
</tr>
<tr>
<td>(Less than 1 year)</td>
<td></td>
</tr>
<tr>
<td><strong>Young</strong></td>
<td>7%</td>
</tr>
<tr>
<td>(1 to 3 years)</td>
<td></td>
</tr>
<tr>
<td><strong>Adult</strong></td>
<td>11%</td>
</tr>
<tr>
<td>(4 to 7 years)</td>
<td></td>
</tr>
<tr>
<td><strong>Senior</strong></td>
<td>20%</td>
</tr>
<tr>
<td>(8 to 11 years)</td>
<td></td>
</tr>
<tr>
<td><strong>Geriatric</strong></td>
<td>29%</td>
</tr>
<tr>
<td>(Over 11 years)</td>
<td></td>
</tr>
</tbody>
</table>

% Overall Wellness Patients**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>% Overall Wellness Patients**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Puppies &amp; Kittens</strong></td>
<td>12%</td>
</tr>
<tr>
<td>(Less than 1 year)</td>
<td></td>
</tr>
<tr>
<td><strong>Young</strong></td>
<td>23%</td>
</tr>
<tr>
<td>(1 to 3 years)</td>
<td></td>
</tr>
<tr>
<td><strong>Adult</strong></td>
<td>28%</td>
</tr>
<tr>
<td>(4 to 7 years)</td>
<td></td>
</tr>
<tr>
<td><strong>Senior</strong></td>
<td>21%</td>
</tr>
<tr>
<td>(8 to 11 years)</td>
<td></td>
</tr>
<tr>
<td><strong>Geriatric</strong></td>
<td>16%</td>
</tr>
<tr>
<td>(Over 11 years)</td>
<td></td>
</tr>
</tbody>
</table>

*Based on analysis of data from ~6,046 practices with Clinical Visit and Bloodwork data for 2018 – 2022. Bloodwork includes chemistry and/or hematology testing. Estimates reflect the average number of patients per practice seeking preventive care, by age group.

**Analysis based on IDEXX Practice Intelligence data (n = ~8,750 practices), weighted to be representative of the U.S based on practice size and region.
Preventive Care Testing is Relevant to All Patients and Ages

Likelihood of Clinically Relevant Abnormalities* on Preventive Care Lab Work in Dogs

Findings on Chemistry with IDEXX SDMA, IDEXX CBC, and Urinalysis

*Clinically relevant abnormalities are test results that indicate impact to organ systems or physiologic processes

Source: Data based on analyses of 167,593 canine wellness profiles (a complete chemistry profile [including the IDEXX SDMA® Test and electrolytes], IDEXX CBC®, urinalysis); testing performed at IDEXX Reference Laboratories in North America between January 1, 2021–June 1, 2022. Study #014_Preventive-Care-Findings_
The Opportunity to Increase Diagnostics Utilization is Global

2022 Estimated Diagnostic Revenue per Companion Animal Practice Relative 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 US = 100 with foreign currencies converted into USD based on 2022 average exchange rates.
“Fecal flotation alone is insensitive for diagnosing tapeworm infection in dogs and cats.”
- Companion Animal Parasite Council (CAPC)

KOL Endorsements Play a Key Role in These Efforts

**IDEXX Renal Innovation**

- **IDEXX SDMA Launch**
  - Kidney function biomarker introduction

- **IRIS CKD Staging Guidelines**
  - Incorporation of SDMA to evaluate renal function

- **Persistence Study**
  - A mild increase can be turning point

- **In-House Profiles with SDMA**
  - Introduction of Chem 11, 16 and 18 profiles

- **New Catalyst SDMA**
  - Improved workflow and storage with single slide

- **IDEXX DecisionIQ™**
  - IRIS CKD Staging Guidelines

- **Cystatin B**
  - Kidney injury biomarker introduction

---

“*The development and validation of Cystatin-B as an active kidney injury biomarker…has the potential to reshape the future diagnostic and therapeutic directions of kidney disease. As nephrologists, we anxiously await this new era of early disease discovery and management.*”

*Joint statement by three founding members of the American College of Veterinary Nephrology and Urology*
We Inspire Belief Journey through Extensive Customer Education

Value of continuing education (CE) offering in the U.S.*

100k CE credits earned in the U.S.

32 Countries with active IDEXX Learning Center user base

Ways to learn

- IDEXX Professional Service Veterinarians
- IDEXX Online Learning Center
- Tradeshows and private education events

* Based on an average estimated cost of $40 per CE credit.
Multiple Drivers Point Toward Underserved Long-term Demand

- Record number of households with new pets
- Demand for veterinary care remains high
- Clinics are focused on balancing personal and professional needs of their staff
- Clinic hours of operation are stabilizing

**Opportunity to increase productivity to meet expected demand for care**
U.S. Clinical Visits in 2022 are Well Above 2018 Baseline

Average Annual Clinical Visits per Practice*

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>End 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visits</td>
<td>+180</td>
<td>+250</td>
<td>+460</td>
<td>-170</td>
<td>~3%</td>
<td>~3%</td>
</tr>
</tbody>
</table>

*CAGR 2018 - 2022

*Analysis based on IDEXX Practice Intelligence data (n = ~9,000 practices), weighted to be representative of the U.S based on practice size and region.
Demand Remains Strong Across Geographies, Constraining Access to Veterinary Care

1 in 3

Pet Parents find it more difficult to obtain veterinary care today

| % Pet Parents who find it increasingly difficult to obtain veterinary care* |
|-----------------------------|----------------|
| USA                        | 29%            |
| UK                         | 27%            |
| Germany                    | 30%            |

* Indicates the percentage of pet parents who ‘Strongly’ or ‘Somewhat’ agree that ‘Recently, it has been more difficult to obtain veterinary care for my pet when I wanted it’. Source: IDEXX Pet Parent Research Study fielded May-June 2023 (n=2,384 US Pet Parents, n=1,079 UK Pet Parents, n=1,156 German Pet Parents).
Clinics are Adding Staff, but Productivity Opportunities Remain

All Employees Veterinary Services*
Indexed Number of Persons Employed in Sector

We are Influencing Industry Change with Practical Resources to Increase Clinic Productivity

- Share Data-Driven Insights
- Inspire Change with Actionable Playbooks
- Partner to Support Implementation
- Measure, Refine and Evolve
IDEXX Technology Solutions Support Practice Workflow and Productivity

Practice Workflow Tools
…increase staff productivity and reduce stress

Pet Owner Engagement
…automates pet owner communications

VetConnect PLUS
…simplifies workflow; enables fast, effective clinical insights

IDEXX DecisionIQ™
…facilitates confident and informed clinical decisions
Strong Sector Tailwinds Underpin Decades-long Growth Runway

• Longer lifespans and a growing pet population

• Pet-parent demographics moving to younger generations with stronger pet health focus

• Significant sector development runway supported by IDEXX innovations, commercial engagement, and education

• Deeply integrated technology solutions increase practice productivity and profitability
Mike Erickson, PhD
Senior Vice President and General Manager
Point of Care Diagnostics
Time for a 15 minute Break
We’ll be back shortly
IDEXX Point of Care Diagnostics

Mike Erickson, PhD
Senior Vice President and General Manager

IDEXX Investor Day  I  August 10, 2023
Executing Globally to Support Customers at the Point of Care

- Real-time care workflow
- Trusted accuracy
- Technology for Life
- End-to-end integration
IDEXX Real-time Care Workflow – Load and Go, Results in ~10 Minutes

Check-in  Exam  Diagnostics  Results & Plan  Check-out

2:00 pm  2:05 pm  2:11 pm  2:21 pm  2:27 pm

~10 minutes
Record Premium Instrument Placements Worldwide

Worldwide Premium Instrument Placements*

- Consistent placement growth off record levels
- 2/3 of placements in international regions in 2022
- ProCyte One installed base ~10,800
- Growth across platforms reflects high interest in IDEXX innovations

* 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 Analyzers.
Long-term Durable Recurring Revenue Growth

Global IDEXX VetLab Consumables Recurring Revenue and Organic Revenue Growth³

~16% CAGR

2016

2019

2022

³Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.
Purpose-built Platforms Meet Strict Veterinary Performance Requirements

"ProCyte One is pure joy!"

Multi-disciplinary Technical + Scientific + Delivery Expertise

Assay Development  Instrument Development  Data Science and Software  Workflow Optimization  Manufacturing  Medical Science

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Technology for Life: Delivering a Cadence of New Menu

Cumulative Impact of New Menu

- 7%+ Chemistry Utilization for New Menu Adopters*
- ~99% Customer Retention
- $138M 2022 Revenue from New Menu*

* Source: Based on analysis of IDEXX in-house chemistry volume data, n = ~17,000 clinics globally. New Menu includes menu offering additions to IDEXX Catalyst Dx and Catalyst One from 2010-2020. New menu adopters defined as customers who have utilized any of IDEXX’s new menu for six months or greater in each of 2018, 2019, 2020 and 2021. Chemistry utilization includes all Chem 10, 15, 17, and Lyte 4 slides. Growth rate represents 3-year CAGR for 2018-2021 for new menu adopters.
Inspiring Customers with IDEXX SDMA on Catalyst

IDEXX SDMA Inclusion in North America Chemistry Panels

Catalyst SDMA Slide Runs**

* Based on SDMA in-clinic volumes as of Q2 2023 for practices in North America, excluding certain corporate groups. **Reflects global Catalyst SDMA runs as of year-end 2022.
New Menu Expands Clinical Utility and Economic Value

New menu on Catalyst contributed to more than doubling analyzer Economic Value*

*Instrument Economic Value (EV) = forward looking 7-year cumulative gross profit (pre-tax) for each new analyzer and every analyzer in the field. Bars shown are global averages for Catalyst One and Catalyst Dx.
Designed and Built to Function as an Integral Part of IDEXX’s Fully Integrated Dx Ecosystem
Expanding Real-time Insights Available at the Point of Care

Catalyst One  ProCyte One  SediVue Dx®  New Platform

VMX 2024

Expanding Menu  Trusted Accuracy  Ease of Use  End-to-end Integration
Technology for Life  Reference lab quality  Intuitive, load and go  Workflow optimization

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New Platform Diagnostics Annuity Grows Over Time

**Worldwide SediVue Dx® Installed Base**

- 2016: [Graph showing the installed base for 2016 with a small bar graph indicating the number of units installed.]
- 2017: [Graph showing the installed base for 2017 with a small bar graph indicating the number of units installed.]
- 2018: [Graph showing the installed base for 2018 with a small bar graph indicating the number of units installed.]
- 2019: [Graph showing the installed base for 2019 with a small bar graph indicating the number of units installed.]
- 2020: [Graph showing the installed base for 2020 with a small bar graph indicating the number of units installed.]
- 2021: [Graph showing the installed base for 2021 with a small bar graph indicating the number of units installed.]
- 2022: [Graph showing the installed base for 2022 with a small bar graph indicating the number of units installed.]

**Worldwide SediVue Dx® Revenue**

- 2016: [Graph showing the revenue for 2016 with two bars indicating instrument and recurring revenue.]
- 2019: [Graph showing the revenue for 2019 with two bars indicating instrument and recurring revenue.]
- 2022: [Graph showing the revenue for 2022 with two bars indicating instrument and recurring revenue.]

**Notes:**

- The installed base grows over time from 2016 to 2022, reaching 15.6K units by 2022.
- Revenue from the instrument and recurring components increases significantly from 2016 to 2022.
New Platforms Support Multiplier Benefits to CAG Diagnostics Growth

SediVue Dx® Expanded Urinalysis Category

U.S. Urinalysis Volumes*

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>SediVue Dx</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDEXX Reference Lab</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Diagnostic Recurring Revenue growth in U.S. practices with vs. without SediVue**

- Total CAG Dx
- IDEXX VetLab
- Reference Lab
- All Chemistry

Growth Multiple

3.5X

*IDEXX U.S. urinalysis volumes for the IDEXX Reference Lab and SediVue.  
**IDEXX Diagnostics customer Dx Recurring Revenue growth multiple over the 2019-2022 period comparing 5K practices with SediVue to 6K practices without SediVue
Platform Data Streams Power Smarter Interpretation Algorithms

>16,000 Customers Worldwide

Huge number of images powers SediVue AI and more advanced results interpretation algorithms
IDEXX
Rapid Assay

IDEXX Investor Day I August 10, 2023
IDEXX SNAP® is the Trusted Standard for Rapid Testing

Global Rapid Assay Products Recurring Revenue and Organic Revenue Growth

~7% CAGR

~11% CAGR

2016 2019 2022

Superior Accuracy

End-to-end Solution

High Advocacy
NPS = 80*

3 Non-GAAP financial measure, please refer to Appendix for descriptive footnotes. * Double-blind primary research study conducted in April – May 2023, with sample sizes n = 421 for IDEXX SNAP 4Dx Plus. 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).
Customers Value IDEXX SNAP® as an End-to-end Solution

<table>
<thead>
<tr>
<th>Superior Accuracy</th>
<th>SNAP Pro® Analyzer</th>
<th>Fully Integrated</th>
<th>IDEXX DecisionIQ™</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;350 peer reviewed publications</td>
<td>48,000+ FTE days saved annually for practices</td>
<td>$70M+ incremental charges captured annually</td>
<td>&gt;2.5x more likely to complete follow-up diagnostics*</td>
</tr>
</tbody>
</table>

* N = 1.75M, representing all 4Dx Plus positive results and IRIS staging cards generated in IDEXX DecisionIQ for North America (Trailing 12 months ending June 2023). Figures represent the increase in likelihood for customers that view results in VC+ and engage with IDEXX DecisionIQ cards vs. those who do not view results in VC+.
Significant Opportunity to Grow as Disease Expands Geographically

2022 U.S. Canine Vector-borne Disease Screening

- 100% (~99 million) U.S. Family Dogs
- 69% (~68 million) Visit the Veterinarian
- 47% (~46 million) Preventive Care Visit
- 17% (~20 million) Vector-borne Test
- 21% (Full screen)

Geographic Spread of Disease

Source: Based on analysis of IDEXX Practice Intelligence data and other data sources.
Long Runway for Diagnostics Growth and Innovation at the Point of Care

- Elevating the standard for point of care diagnostics with customers around the world
- Generating long-term value for customers and IDEXX
- Tremendous runway for continued growth and innovation across existing and new platforms
Mike Lane

Executive Vice President and General Manager, Reference Laboratories and Information Technology
Global Reference Labs and Medical Consulting Services

Mike Lane
Executive Vice President and General Manager

IDEXX Investor Day | August 10, 2023
Global Laboratory and Medical Consultant Network
30 years of cumulative investment in capability

- **80+** Reference Lab Locations
- **~65K** Customers Served
- **~$1.2B** 2022 Revenue
- **~7M** Courier Stops
- **24/7/365** Service to Customers

Note: Data as of year-end 2022
Technology-enabled Diagnostic Services Platform

VetConnect PLUS® + IDEXX DecisionIQ™

- World-class digital experience for veterinarians, staff and pet parents
- Clinical insights and next-step considerations with IDEXX DecisionIQ™
- Practice efficiency with seamless end-to-end digital workflows
- Pet-parent friendly diagnostic result summaries to share
Customers Appreciate the Value of VetConnect PLUS Evidenced by Higher Loyalty and Diagnostic Growth

**VetConnect PLUS®**
Net Promoter Score* (NPS)

61

World-class = 50

*Double-blind primary research study conducted in April-May 2023 (VetConnect Plus Users n = 441, 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).  **Growth multiplier compares median, clinic-specific (i.e., same store), IDEXX Diagnostic revenue Q1 '22 vs. Q1 '23.  ***Loyalty multiplier compares the percentage of VC+ power practices vs. non-power practices (VC+ power practice defined as 20+ days VC+ usage for 12 consecutive months) that defect from a given modality (defined as a switch from Loyal to Competitive; Loyal IHD defined as customers with 1+ instrument, Loyal IRL defined as customers with $500+ annual reference lab spend), Q1 2022 vs. Q1 2023.
Extensive Menu of Differentiated Diagnostics and Consulting Services

- **Cancer Diagnostics**
  - IDEXX Cancer Pathology & Radiology
  - FidoCure DNA Sequencing (‘22)
  - OncoK9 Liquid Biopsy (‘22)
  - Nu.Q Canine Cancer Screen (‘23)

- **Microbiology**
  - 24-Hr Turnaround Time

- **Medical Consulting**
  - IDEXX Digital Cytology™ 24/7/365
  - IDEXX Radiology 24/7/365
  - IDEXX Anatomic & Clinical Pathology

- **Renal**
  - IDEXX SDMA®
  - IDEXX FGF-23 (‘22)
  - IDEXX Cystatin B (‘23)

- **Immunology**
  - IDEXX Lyme Quant C6®
  - IDEXX Cardiopet® proBNP
  - IDEXX Spec cPL®, fPL®
  - IDEXX Anywhere Reflex Testing
  - IDEXX Lab 4Dx® Next (‘21)

- **Parasitology**
  - IDEXX Fecal Antigen® + Flea Tapeworm (‘22/23)

- **New in 2023**
  - IDEXX Fecal Antigen® + Flea Tapeworm (‘22/23)
  - IDEXX Anywhere Reflex Testing
  - IDEXX Lab 4Dx® Next (‘21)

- **24-Hr Turnaround Time**

- **IDEXX Digital Cytology™ 24/7/365**

- **IDEXX Radiology 24/7/365**

- **IDEXX Anatomic & Clinical Pathology**
Significant “Breadth and Depth” Opportunities Across Dx Categories

Number of U.S. IDEXX Reference Lab Customers by Diagnostic Category in Q1 2023
(Thousands of Practices)

<table>
<thead>
<tr>
<th>Diagnostic Category</th>
<th>Total IDEXX Reference Lab Customers</th>
<th>Chemistry</th>
<th>Immunology</th>
<th>Hematology</th>
<th>Urinalysis</th>
<th>Parasitology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical Consulting Services</td>
<td>23.5</td>
<td>15.5</td>
<td>15.5</td>
<td>14.5</td>
<td>12.0</td>
<td>12.5</td>
</tr>
<tr>
<td>Wellness and Minimum Database</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-wellness</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
IDEXX Board Certified Experts are an Extension of Customers’ Care Team

Over 700 IDEXX Medical Specialists Serve as a Direct Extension of Veterinary Practices*

* IDEXX specialist network includes IDEXX employees and contractors as of June 2023. Medical specialists total count includes IDEXX specialist network, medical consultants and professional service veterinarians (PSVs).
End-to-end Oncology Solution Provides Case Clarity and Elevates Care

Reference Lab Services
Clinical and Anatomic Pathology

Diagnostic Imaging
Web PACS™ and Radiologist Consultation

1.5 Million
Cancer Cases Submitted Annually*

Medical Consultation

Reference Lab Dx Tests
Screening, Diagnostic, Treatment, Monitoring

Digital Cytology
24/7/365

Point of Care Dx Tests
CBC Diagnostics

*IDEXX Reference Labs 2022 Global Canine and Feline Cancer Testing
IDEXX Fecal Dx Antigen Finds What the Microscope Misses

**Analysis of positive rates in adult canines presenting for a preventive care visit with fecal exams sent to IDEXX Reference labs. Additional sources: Sweet et al. Parasites Vectors (2021) 14:173; 2018 Tapeworm prototype data on file; preliminary data on positive rate for D.caninum of ~6%. **Based on North American canine and feline accessions between November 2022 through June 2023, where both fecal antigen and O&P tests were included, and positive flea tapeworm was found with antigen but not on companion O&P. **Drake J, Sweet S, Baxendale K, et al. Detection of Giardia and helminths in Western Europe at local K9 (canine) sites (DOGWALKS Study). Parasit Vectors. 2022;15(1):311. doi: 10.1186/s13071-022-05440-2.

**Over 50K** pets have benefitted from antigen detection of Flea Tapeworm

- ~1 in 4 dogs tested positive for intestinal parasites in Pan-European study**

*Analysis of positive rates in adult canines presenting for a preventive care visit with fecal exams sent to IDEXX Reference labs. Additional sources: Sweet et al. Parasites Vectors (2021) 14:173; 2018 Tapeworm prototype data on file; preliminary data on positive rate for D.caninum of ~6%. **Based on North American canine and feline accessions between November 2022 through June 2023, where both fecal antigen and O&P tests were included, and positive flea tapeworm was found with antigen but not on companion O&P. **Drake J, Sweet S, Baxendale K, et al. Detection of Giardia and helminths in Western Europe at local K9 (canine) sites (DOGWALKS Study). Parasit Vectors. 2022;15(1):311. doi: 10.1186/s13071-022-05440-2.

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*Conventional Microscopy | IDEXX Fecal Dx Antigen Panel

2% | 4% Hook Round Whip

2x | 10% Tapeworm + Hookworm Roundworm Whipworm

2x More Today | 5x More Parasitic Infections*

*Analysis of positive rates in adult canines presenting for a preventive care visit with fecal exams sent to IDEXX Reference labs. Additional sources: Sweet et al. Parasites Vectors (2021) 14:173; 2018 Tapeworm prototype data on file; preliminary data on positive rate for D.caninum of ~6%. **Based on North American canine and feline accessions between November 2022 through June 2023, where both fecal antigen and O&P tests were included, and positive flea tapeworm was found with antigen but not on companion O&P. **Drake J, Sweet S, Baxendale K, et al. Detection of Giardia and helminths in Western Europe at local K9 (canine) sites (DOGWALKS Study). Parasit Vectors. 2022;15(1):311. doi: 10.1186/s13071-022-05440-2.
2 Million Pets Will Benefit from Novel IDEXX Cystatin B Test in 1st Year

1/3 of Kidney Cases Relate to Kidney Injury*

Cystatin B Detects Kidney Injury from:
- Toxin Exposure
- Injury from NSAIDs
- Kidney Disease Progression
- Hypotensive Episode
- Shock Event

Added to non-wellness diagnostic panels at no additional charge

*Based on “Cystatin B Market Sizing Research” global survey conducted August 31, 2021–September 7, 2021, targeting any clinic who purchased SDMA in the prior 12 months (n = 485)
IDEXX Cystatin B Expands Most Comprehensive Renal Testing Portfolio

**Kidney Injury**

The IDEXX Cystatin B test is the first veterinary test to detect kidney injury

1/3 of kidney cases relate to kidney injury*

**Disease Management**

IDEXX FGF-23 for more confident targeted therapy for cats with Chronic Kidney Disease (CKD)

**Kidney Function**

IDEXX SDMA and Creatinine help establish a baseline for kidney health monitoring and early disease detection

Urine testing for deeper understanding of total kidney health

Source: Based on “Cystatin B Market Sizing Research” global survey conducted August 31, 2021–September 7, 2021, targeting any clinic who purchased SDMA in the prior 12 months (n = 485)
Testing Begets Testing Across Diagnostic Modalities

**Percentage of 2022 Clinical Visits Including a Chemistry Panel by Practice Decile**

- 90% Median: 15%
- Ref Lab: 17%
- In-House: 21%

**Percentage of 2022 Clinical Visits Including a CBC by Practice Decile**

- 90% Median: 17%
- Ref Lab: 31%
- In-House: 21%

Source: Based on an analysis of IDEXX Practice Intelligence data from ~6k 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. Modality breakout based on ~2.2k practices with consistent IDEXX Reference Labs and In-House analyzer utilization. Figures rounded to the nearest 1%. Totals by decile may not match sum of stacks due to rounding.
Technology is Springboard for Lab Productivity and Practice Efficiency

Current State Across IDEXX Diagnostic Categories
Sustained Investment in Innovation Drives Growth and Profitability

Global Reference Lab Diagnostic and Consulting Services Recurring Revenue and Organic Revenue Growth\(^3\)

- 2016: $0.6B (12% CAGR)
- 2019: $0.8B (13% CAGR)
- 2022: $1.2B

Global Reference Lab Diagnostic and Consulting Services Gross Margin

- 2016: ~50%
- 2019: ~+175bps
- 2022: ~+375bps

Reference Lab Diagnostic and Consulting Services revenue is a component of CAG Diagnostics recurring revenue and excludes Digital Cytology Instrument revenue.

\(^3\) Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.
Customers Rely on our Highly Differentiated Services Platform as an Extension of their Practice

- 30 years of sustained investment
- Industry leading menu
- Largest network of medical specialists
- Significant global opportunity
Michael Schreck
Senior Vice President and General Manager
Veterinary Software and Services and Corporate Accounts
Software Strategy and Products

Michael Schreck
Senior Vice President and General Manager

IDEXX Investor Day | August 10, 2023
Software Addresses Our Customers’ Most Important Strategic Priorities

IDEXX committed to a cloud-first PIMS strategy to accelerate industry adoption

High growth, high margin business with strong momentum that is a powerful strategic enabler of our core business

Corporate groups need to grow organically which requires standardized cloud PIMS platforms with enterprise-class features and digital workflows

AI is delivering enhanced patient context and insights to drive even more efficient and confident clinical and practice outcomes

Customers who adopt our software ecosystem grow faster and buy more diagnostics
Customers Experience Our Diagnostics through IDEXX Software Ecosystem
Our Vertical SaaS Strategy Continues to Accelerate

- **Top Software Talent**
  - Accelerate Cloud Adoption
    - EzyVet | Neo | Animana
  - Deepen Application Adoption
    - Payments | Pet Owner Engagement | rVetLink
  - Corporate Accounts Emphasis
- **IDEXX Integrated Ecosystem**
  - Optimize via Digital Workflow
    - VetRadar | Smartflow
  - Leverage Artificial Intelligence
    - VetConnect PLUS | IDEXX DecisionIQ™
Our Cloud-first Strategy has Driven Increased Industry Adoption
IDEXX Cloud Solutions are Well-Positioned to Meet Growing Demand

**Awareness & Consideration**

Percentage of clinics likely to consider a given cloud product

- **ezyVet**: 11% (Will Consider) 26% (May Consider)
- **Neo**: 5% (Will Consider) 15% (May Consider)
- **Competitor A**: 4% (Will Consider) 14% (May Consider)
- **Competitor B**: 4% (Will Consider) 7% (May Consider)

**Intent to Switch**

Percentage of clinics planning to switch in the next two years

- 2021: 9%
- 2023: 17%

*~2x*

*IDEXX CMI Survey December 2021, North America only. N = 497 (US)  **IDEXX CMI Survey April 2023, North America only. N = 527 (US)  ***IDEXX CMI Survey April 2023, North America only. N = 870 (US)*
Cloud-first Strategy is Driving Rapid IDEXX Veterinary Software Growth

We are placing 3x as many PIMS as 2019 -- nearly all of them cloud

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

2019 | 2021 | 2023E
---|---|---
65% | 75% | 97%

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

2019 | 2021 | 2023E
---|---|---
23% | 40% | 50%

*2021 ezyVet data includes post-acquisition only

35%+ CAGR*

30%+ Cloud CAGR*
IDEXX Cloud PIMS Multiplies Revenue Expansion Opportunity

- Practice Management System
- Payments & Partnerships
- Digital Workflow & Data Insights
- Pet Owner Engagement
- Artificial Intelligence
- Marketplaces
- Back-office

ARR Growth Potential
IDEXX Software is Delivering Accelerated Revenue and Margin Growth

IDEXX Veterinary Software, Services, and Digital Imaging Systems

Revenue and Revenue Growth ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2021</th>
<th>2023E***</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>59%</td>
<td>66%</td>
<td>70%+</td>
</tr>
<tr>
<td>~15% CAGR*</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gross Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2021</th>
<th>2023E***</th>
</tr>
</thead>
<tbody>
<tr>
<td>~25% CAGR</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2021</th>
<th>2023E***</th>
</tr>
</thead>
<tbody>
<tr>
<td>~21% Recurring Revenue² CAGR**</td>
<td></td>
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</tbody>
</table>

² Please refer to the Appendix for descriptive footnotes.
*2019-2023E 4-year Reported Revenue CAGR includes 6% growth impact from ezyVet acquisition.
**2019-2023E 4-year Recurring Revenue CAGR includes 9% growth impact from ezyVet acquisition.
***2023E aligned to midpoint of guidance range communicated on August 1, 2023. Please refer to our Safe Harbor Disclaimer.
Corporates are Pivoting from Inorganic Growth to Operational Execution

Rising Interest Rates

Reduction in Acquisition Pace

*St. Louis Fed FRED database. 2023E based on acquisition trends as of April 2023. **Estimate as of July 31, 2023, rounded to nearest 50.
Corporates Recognize the Need to Standardize Operations for Growth

Subset of Corporate Customers’
% of 2022 Clinical Visits with Bloodwork

Source: Based on analysis of IDEXX Practice Intelligence data from 891 customer locations with Clinical Visit and Bloodwork data for 2018 through 2023. ‘Clinical visits’ are those where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types. ‘Bloodwork’ represents chemistry and/or hematology.

Subset of Corporate Customers’
PIMS Landscape

Source: PIMS refers to practice information management systems. Estimate based on IDEXX data on file from Salesforce intelligence as of 07/2023.
ezyVet is Delivering Enterprise Class Software Tuned for Corporate Groups

**Product Segmentation**
- **Essentials**
  - Traditional Offering
  - General Practice

- **Enterprise**
  - Centralized Control & Security
  - General Practice
  - Spec / ER

**Customer Segments**
- **General Practice**
  - Independent Software Sales
  - Practice-Focused Implementation

- **Spec / ER**
  - Enterprise Software Sales
  - Enterprise-Scaled Implementation

**Channel / Delivery**

**Q1 2024**
Codifying Best Practice Workflow in Software to Drive Growth and Save Time

Impact of Workflow Training*

<table>
<thead>
<tr>
<th>Avg Clinical Revenue Growth (2-yr CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Trained</td>
</tr>
<tr>
<td>2%</td>
</tr>
</tbody>
</table>

~4x

Impact of Simplified Workflow**

<table>
<thead>
<tr>
<th>Average Exam Time (Minutes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legacy View</td>
</tr>
<tr>
<td>27</td>
</tr>
</tbody>
</table>

-16%

*Cornerstone Practices that completed training on Inventory, Compliance, Workflow, and EMR were compared to practices that did NOT go through that training. (n=72).

**June 2023 Neo user survey responses (n=181). 83% of surveyed users report saving on average 4.3 minutes per exam. Average exam time source: AVMA.
VC+ Provides a Differentiated Workflow Experience that Promotes Loyalty

*Loyalty multiplier compares the percentage of VC+ power practices vs. non-power practices (VC+ power practice defined as 20+ days VC+ usage for 12 consecutive months) that defect from a given modality (defined as a switch from Loyal to Competitive; Loyal IHD defined as customers with 1+ instrument, Loyal IRL defined as customers with $500+ annual reference lab spend), Q1 2022 vs. Q1 2023
IDEXX Software Practices Generate More IDEXX Dx Revenue per Practice

Average IDEXX Diagnostic Revenue per Engaged Practice in North America*  
(Trailing 12 months ended June 30, 2023)  

+24%  
+58%

*Engaged Practices defined as IDEXX customers who are customers for both IDEXX Reference Lab and IDEXX In-house Chemistry Platform as of Q2 2023.  
Source: Analysis of IDEXX Data on file, n = 6,325 practices. IDEXX diagnostic revenue includes IDEXX VetLab consumables, Reference laboratory diagnostics and consulting services, and Rapid assay products. VC+ Power Mobile User utilizes VC+ Mobile 20+ days/month for at least 12 consecutive months.
Leveraging AI to Elevate Standards of Care and Drive Follow-up Testing

AI-infused interpretations and recommendations

Impact on follow-up testing

2.5x ▲

Likelihood to complete follow-up diagnostics*

*N = 1.75M, representing all 4Dx Plus positive results and IRIS staging cards generated in IDEXX DecisionIQ for North America (Trailing 12 months ending June 2023). Figures represent the increase in likelihood for customers that view results in VC+ and engage with IDEXX DecisionIQ cards vs. those who do not view results in VC+.
IDEXX DecisionIQ Creates Time While Maintaining Clinical Confidence

Average IDEXX Diagnostic Revenue per Practice in North America*
(Trailing 12 months ended June 30, 2023)

*Engaged Practices defined as IDEXX customers who are customers for both IDEXX Reference Lab and IDEXX In-house Chemistry Platform as of Q2 2023.

Source: Analysis of IDEXX Data on file, n = 6,325 practices. IDEXX diagnostic revenue includes IDEXX VetLab consumables, Reference laboratory diagnostics and consulting services, and Rapid assay products. VC+ Power Mobile User utilizes VC+ Mobile 20+ days/month for at least 12 consecutive months.
IDEXX Veterinary Software is at the Heart of Our Customers' Priorities

Practice Productivity

Standards of Care

Pet Owner Engagement
A Customer Conversation with Dr. David Danielson

Jim Polewaczyk
Executive Vice President and
Chief Commercial Officer

Dr. David Danielson
Caring Paws Animal Hospital
Odessa, FL
Time for a 15 minute Break
We’ll be back shortly

IDEXX Investor Day | August 10, 2023
A Customer Conversation with Dr. David Danielson

Jim Polewaczyk
Executive Vice President and Chief Commercial Officer

Dr. David Danielson
Caring Paws Animal Hospital
Odessa, FL
Time for a 15 minute Break
We’ll be back shortly
Brian McKeon
Executive Vice President and Chief Financial Officer
Financial Review – Key Messages

- Strategic focus and strong execution yield outstanding financial results
- Global CAG opportunity foundation to multi-year 10%+ annual organic revenue growth potential
- Durable CAG Dx recurring revenue gains support outlook for continued operating margin expansion, strong EPS growth and high ROIC
Consistent IDEXX Strategy and Execution Yields Outstanding Results

<table>
<thead>
<tr>
<th></th>
<th>2016-2019</th>
<th>2019-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Revenue Growth CAGR</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Annual Operating Margin Gains</strong>&lt;sup&gt;6&lt;/sup&gt;</td>
<td>130 bps</td>
<td>110 bps</td>
</tr>
<tr>
<td><em>2022 Discrete R&amp;D Impact</em>*</td>
<td></td>
<td>-80 bps</td>
</tr>
<tr>
<td><strong>Annual EPS Growth</strong>&lt;sup&gt;7&lt;/sup&gt;</td>
<td>26%</td>
<td>20%</td>
</tr>
<tr>
<td><em>2022 Discrete R&amp;D Impact</em>*</td>
<td></td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Multi-Year Goals</strong>&lt;sup&gt;*&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ROIC</strong>&lt;sup&gt;8&lt;/sup&gt; of 44% in 2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Significantly Expanded CAG Dx Recurring Revenue Base

CAG Diagnostics Recurring Revenue and Normalized Organic Revenue Growth

($ Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. CAGR</th>
<th>International CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td>14%</td>
</tr>
</tbody>
</table>

Normalized Organic Revenue CAGR:

- 2016 – 2019: 12%
- 2019 – 2022: 14%

4 Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.
CAG Dx Recurring Revenue Expanded by One-Third During Pandemic

CAG Diagnostics Recurring Revenue and Organic Revenue Growth³

($ Billions)

2020 – 2021 Key Drivers

- Acceleration of diagnostic frequency and utilization gains
- Pet population expansion
  - 5% annual U.S. pet population growth
  - Average annual U.S. clinical visit growth even faster
- Favorable, younger pet-owner demographics

³Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.
IDEXX Execution Drives Growth Off Higher Revenue Base

U.S. CAG Diagnostics Recurring Revenue
Normalized Organic Revenue CAGR\(^4\) and Growth

<table>
<thead>
<tr>
<th>Period</th>
<th>Clinical Visits</th>
<th>Net Price Realization</th>
<th>Volume Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2016 - H1 2019</td>
<td>~ 3%</td>
<td>2% - 3%</td>
<td>~ 6%</td>
</tr>
<tr>
<td>H1 2019 - H1 2022</td>
<td>~ 3%</td>
<td>~ 4%</td>
<td>~ 6%</td>
</tr>
<tr>
<td>H1 2022 - H1 2023</td>
<td>~ -1%</td>
<td>8% - 9%</td>
<td>~ 5%</td>
</tr>
</tbody>
</table>

\(^4\) Please refer to the Appendix for descriptive footnotes.
Premium Instrument Growth Supports Global Expansion

International Premium Instrument Installed Base*

Key Drivers

- Best-in-class analyzers and menu
- Innovation: ProCyte One
- Global commercial capability leverage; regional expansions
- IDEXX360

* 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 Analyzers.
High Growth Recurring, Cloud-Based Software Revenue Annuity

Veterinary Software, Services and Diagnostic Imaging Revenue and Organic Revenue Growth²,³

($ Millions)

Recurring² 18% CAGR

Non-recurring 6% CAGR

Recurring Software Services Growth Drivers

- Focus on cloud-based solutions and applications
- 2021 ezyVet Acquisition
- WW Installed base growth of 50% since 2017

² Please refer to the Appendix for descriptive footnotes.
³ Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.
Attractive Incremental Margins from CAG Recurring Revenue Growth

CAG Gross Margin Profile - 2022

Incremental margin on recurring revenue**

* In-house Diagnostics include IDEXX VetLab Consumables, Rapid Assay Products, CAG Diagnostics Services and Accessories, and CAG Diagnostics Capital – Instruments. ** In-house Diagnostics recurring revenue includes IDEXX VetLab Consumables and Rapid Assay Products. Veterinary Software Services & Diagnostic Imaging Systems recurring revenue excludes client server-based placements and digital imaging systems revenues.
Long-Term Potential for 10%+ Annual Organic Revenue Growth
Driven by double-digit expansion of CAG Diagnostics Recurring Revenue

<table>
<thead>
<tr>
<th>IDEXX Long-Term Total Company</th>
<th>Annual Organic Revenue Growth Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. CAG Dx</td>
<td>10% - 13%</td>
</tr>
<tr>
<td>International CAG Dx</td>
<td>13% - 16%</td>
</tr>
<tr>
<td>VSS &amp; DI</td>
<td>15%+</td>
</tr>
<tr>
<td>CAG Capital*</td>
<td>5% - 10%</td>
</tr>
<tr>
<td>High-Single Digit</td>
<td>11% - 14% Global CAG Dx Recurring</td>
</tr>
<tr>
<td>Mid-Single Digit</td>
<td>10%+</td>
</tr>
<tr>
<td>Water</td>
<td></td>
</tr>
<tr>
<td>LPD</td>
<td></td>
</tr>
</tbody>
</table>

2 Please refer to the Appendix for descriptive footnotes.  
3 Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.  
*Includes CAG Diagnostics Capital – Instruments and Veterinary Software, Services and Diagnostic Imaging Systems capital.
Continued High U.S. CAG Dx Recurring Revenue Growth Potential
Driven by IDEXX innovation and commercial engagement

IDEXX Long-Term U.S. CAG Dx Recurring Revenue
Annual Organic Revenue Growth\(^3\) Potential

- **Clinical Pet Visit Growth**: ~3%
- **Innovation and Dx Utilization Growth**: 4% - 5%
- **Net Customer Additions**: ~1%
- **Net Price Realization**: ~2% - 4%

\(^3\) Non-GAAP financial measure, please refer to Appendix for descriptive footnotes
Step-up in Pet Ownership Points to Significant Unserved Sector Demand

Significant Step-up in Visits Through Pandemic

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

Pre-pandemic period
~ 2 - 3% avg growth per practice per year

Pandemic period
5%+ avg growth per practice per year

Post-pandemic period
Historical trend with step-up in pet ownership

Source: Analysis of IDEXX Practice Intelligence data, n = ~9,160 practices. Note that 'clinical visits' are those where the reason for visit involves an interaction between a clinician and a pet, including wellness and non-wellness visit types.
High International CAG Dx Recurring Revenue Growth Potential
Supported by premium platform expansions and increased diagnostics utilization

IDEXX Long-Term International CAG Dx Recurring Revenue
Annual Organic Revenue Growth\(^3\) Potential

- **Clinical Pet Visit Growth**: \(~ 3\%\)
- **Premium Instrument Expansion Benefit**: 5\% - 6\%
- **Innovation and Dx Utilization Growth**: \(~ 3\%\)
- **Net Price Realization**: \(~ 2\% - 4\%\) _Compound Annual Growth Rate_ 13\% - 16\%

\(^3\) Non-GAAP financial measure, please refer to Appendix for descriptive footnotes
Targeting Continued Solid Annual Operating Margin Gains

Building on strong performance

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>19.7%</td>
</tr>
<tr>
<td>2019</td>
<td>23.0%</td>
</tr>
<tr>
<td>2021</td>
<td>29.0%</td>
</tr>
<tr>
<td>2023E**</td>
<td>29.5%</td>
</tr>
</tbody>
</table>

Customer Contract Resolution

Long-term Goal*

+50 - 100 bps

Average Annual Comparable Gains

Key Drivers

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

* Non-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.

** 2023E based on midpoint of guidance range communicated on August 1, 2023. Please refer to our Safe Harbor Disclaimer. Includes $16M of revenue benefit relating to Q1'2023 customer contract resolution.
Healthcare Benchmarks* Point to Continued Opportunity for Gross Margin Expansion and Highlights SG&A Efficiency

* Includes Health Care Equipment, Health Care Services & Suppliers and Life Sciences Tools & Services sub-industries
** 2022 IDEXX SG&A includes $80M of discrete R&D investment in Q2’22 which increased SG&A to COGS ratio by .05
Strong Cash Flow Generation Driven by High Net Income Conversion

**Key Highlights**

- Consistent long-term target for high conversion to free cash flow 80 – 90% of net income
- Low capital investment intensity 4 - 5% of revenues
- Current trends aligned with LT goals following investments in demand capacity, supply chain continuity and discrete R&D

---

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

*2023E based on midpoint of guidance range communicated on August 1, 2023. Please refer to our Safe Harbor Disclaimer.*
Conservative Balance Sheet Provides Flexibility for Capital Allocation

Debt to Adjusted EBITDA\(^{10}\) Ratio

- **Gross**
- **Net**

10 Non-GAAP financial measure, please refer to Appendix for footnotes.
Corporate Development Activity Focused on Core Business Expansion

Cash Spending on Acquisitions & R&D In-License Activity 2016 – 2022*

($ Millions)

* Total Cash Spending on Acquisitions includes Acquisition of intangible assets and equity investment as well as Acquisition of a business, net of cash provided, as reported in the Condensed Consolidated Statements of Cash Flows of the Company’s Annual Reports on Form 10-K for the years ended December 31, 2016 through December 31, 2022 available at www.idexx.com/investors.
High Quality Growth Investments Yield Attractive Incremental Returns

Projected ROIC\(^8\)

Broad Benefits of Software Investment

- Double digit recurring revenue growth opportunity
- Preference for cloud-based products drives gross margin expansion
- Software key lever to improve clinic productivity
- Engaged IDEXX PIMS customers realize higher Dx revenue growth

\(^8\) Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.
Capital Allocation Aligned with Shareholder Value Creation

After-Tax Return on Invested Capital, *Excluding Cash & Investments*\(^8\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>34%</td>
<td>44%</td>
</tr>
</tbody>
</table>

Capital Allocated to Share Repurchases*:

- **Over 45% reduction in weighted avg share count since 1999**
- **$3.4B**
- **$195 avg purchase price**
- **$2.4B**
- **$22 avg purchase price**

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

*Average purchase prices adjusted for 2:1 stock split in November 2007 and 2:1 split in June 2015
IDEXX has Demonstrated Resilience in Times of Economic Uncertainty

Year-over-year Growth

- IDEXX WW CAG Normalized Organic Revenue
- IDEXX WW CAG Diagnostics Normalized Organic Recurring Revenue
- Total Personal Consumption Expenditure

* 2002 through H1'23 based on data from Bureau of Economic Analysis, last revised on July 27, 2023.
1,2 Please refer to the Appendix for descriptive footnotes. IDEXX CAG Diagnostics Recurring Revenue not available prior to 2009. 4 Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.
Managing Through Macro Cycles
IDEXX Model Delivers Strong Growth and Financial Performance

<table>
<thead>
<tr>
<th>Organic Growth Drivers</th>
<th>Financial Performance Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Global direct commercial engagement supporting high IDEXX growth premium</td>
<td></td>
</tr>
<tr>
<td>- Multiplier benefits from IDEXX innovation</td>
<td></td>
</tr>
<tr>
<td>- Sector tailwinds</td>
<td></td>
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<tr>
<td>- Pet population expansion/longevity</td>
<td></td>
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<tr>
<td>- Favorable demographic trends</td>
<td></td>
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<tr>
<td>- Importance of diagnostics and information management to vet practices</td>
<td></td>
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<tr>
<td>- IDEXX solutions aiding clinic productivity</td>
<td></td>
</tr>
<tr>
<td>- High return, recurring revenue growth</td>
<td></td>
</tr>
<tr>
<td>- Track record and opportunity for operating margin improvement</td>
<td></td>
</tr>
<tr>
<td>- Prioritized investments in areas of proven capability and returns (commercial, R&amp;D)</td>
<td></td>
</tr>
<tr>
<td>- Disciplined management and strategic focus delivers continued strong comparable annual EPS gains</td>
<td></td>
</tr>
</tbody>
</table>
Strong Long-term Revenue and EPS Growth Potential

Long-term Financial Model
(Average Annual Comparable Gains)

Revenue Growth: 10%+
Operating Margin Expansion: 50-100 bps
Capital Allocation Leverage: 1%-2%
Incremental EPS Growth

Long-term EPS Growth Potential**: 15%-20%

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

2 Recurring Revenue: Unless otherwise noted in the presentation, recurring revenue represents CAG Diagnostics recurring revenue, or one or more of its product or service categories (IDEXX VetLab Consumables, Rapid Assay Products, Reference Laboratory Diagnostic and Consulting Services and CAG Diagnostics Services and Accessories), as the context may require. The presentation also includes references to Veterinary Software, Services and Diagnostic Imaging Systems (VSS & DI) recurring revenue, which represents revenue from our VSS & DI product and service category, excluding client-sever based placements and radiography instrument revenue, which are separately referred to in the materials as Veterinary Software, Services and Diagnostic Imaging Systems capital.

3 Organic Revenue Growth and CAGR: Organic revenue growth and CAGR are non-GAAP financial measures and represent the percentage change, on an absolute or compounded annual basis, respectively, in revenue for a measurement period, as compared to the comparable period(s), 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 current year period, limited to the initial 12 months from the date of the acquisition, that are directly attributable to business acquisitions. Effective January 1, 2018, we exclude only acquisitions that are considered to be a business (consistent with ASU 2017-01, Business Combinations: (Topic 805) Clarifying the Definition of a Business) from organic revenue growth. For more detail on what acquisitions we consider to be a business in computing organic growth, please see Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations and Trends – Non-GAAP Financial Measures, contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, available at www.idexx.com/investors. See tables included in Footnote 4, Normalized Organic Revenue Growth, for reconciliation of Total Company; Worldwide, U.S. and International CAG Diagnostics recurring; VetLab Consumables recurring; Rapid Assay recurring; Reference Laboratory Diagnostics and Consulting Services recurring; and Veterinary Software, Services and Digital Imaging Systems (recurring and non-recurring) organic revenue growth to reported growth.

4 Normalized Organic Revenue Growth and CAGR: Normalized organic revenue growth and CAGR are non-GAAP financial measures that represent organic revenue growth and CAGR, 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 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. During our transition to an all-direct sales strategy, we incurred one-time transitional impacts related to the drawdown of distributor inventory in the fourth quarter of 2014 and reported revenues for 2014 have been adjusted to exclude this $25 million impact. Further, during the three months ended December 31, 2014, we began recognizing revenue on rapid assay kits and instrument consumables upon delivery to end users in the U.S., instead of at distribution. We also began to capture additional revenue that was previously earned by our distribution partners, net of other changes related to this all-direct strategy, such as free next-day shipping and a new returns policy for expired product. We refer to this net additional revenue as distributor margin capture, and 2015 revenue has been adjusted ~$40 million to exclude this impact. The reconciliation of these non-GAAP financial measures to reported revenue growth of CAGR are set forth below. Amounts presented may not recalculate due to rounding.
### Footnotes

*Normalized Organic Revenue Growth and CAGR, continued:*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Reported Growth</td>
<td>8%</td>
<td>11%</td>
<td>11%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Currency Impact</td>
<td>-1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Acquisition Impact</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>9%</td>
<td>11%</td>
<td>11%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Margin Capture Adjustment</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalized Organic Revenue Growth</td>
<td>8%</td>
<td>11%</td>
<td>11%</td>
<td>12%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. CAGR</th>
<th>International CAGR</th>
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</thead>
<tbody>
<tr>
<td>Reported Growth</td>
<td>12%</td>
</tr>
<tr>
<td>Currency Impact</td>
<td>0%</td>
</tr>
<tr>
<td>Acquisition Impact</td>
<td>0%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>12%</td>
</tr>
</tbody>
</table>

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</tr>
</thead>
<tbody>
<tr>
<td>Reported Growth</td>
<td>9%</td>
<td>12%</td>
<td>13%</td>
<td>12%</td>
<td>39%</td>
</tr>
<tr>
<td>Currency Impact</td>
<td>-1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Acquisition Impact</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>10%</td>
<td>13%</td>
<td>13%</td>
<td>14%</td>
<td>35%</td>
</tr>
<tr>
<td>Margin Capture Adjustment</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalized Organic Revenue Growth</td>
<td>9%</td>
<td>13%</td>
<td>13%</td>
<td>14%</td>
<td>35%</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Worldwide Veterinary Software, Services &amp; Digital Imaging Systems Organic</td>
<td>17%</td>
</tr>
<tr>
<td>Worldwide VSS &amp; DI Reported Revenue</td>
<td>17%</td>
</tr>
<tr>
<td>Worldwide VSS &amp; DI Reported Non-recurring Revenue</td>
<td>6%</td>
</tr>
<tr>
<td>Currency Impact</td>
<td>0%</td>
</tr>
<tr>
<td>Acquisition Impact</td>
<td>0%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Worldwide CAG Diagnostics Recurring Revenue H1’16 - H1’19</th>
<th>H1’19 - H1’22</th>
<th>H1’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Growth</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>Acquisition Impact</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>12%</td>
<td>13%</td>
</tr>
</tbody>
</table>

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</tr>
</thead>
<tbody>
<tr>
<td>Reported Growth</td>
<td>15%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Currency Impact</td>
<td>-1%</td>
<td>0%</td>
<td>-1%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>16%</td>
<td>15%</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Reported Growth</td>
<td>7%</td>
<td>11%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Currency Impact</td>
<td>0%</td>
<td>0%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>7%</td>
<td>11%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

| Normalized Organic Revenue Growth and CAGR, continued: |

<table>
<thead>
<tr>
<th>Worldwide Veterinary Software, Services &amp; Digital Imaging Systems Organic</th>
<th>H1’18-H1’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>------</td>
<td>--------------------------------------------------</td>
</tr>
<tr>
<td>Reported Growth</td>
<td>12%</td>
</tr>
</tbody>
</table>
**Footnotes**

5 **Constant Currency:** Constant currency references 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. Prior periods were restated to current rates and may vary from previously reported constant currency figures. See Footnote 3, Organic Revenue Growth and CAGR, and Footnote 4, Normalized Organic Revenue Growth and CAGR, for further details of currency impacts on revenue growth. See Footnote 6, Comparable Operating Margin Gain (or Expansion), and Footnote 7, Comparable EPS Growth, for further details of currency impacts on operating margin gain and EPS growth, respectively.

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

### For the Year Ended December 31, 2016 - 2023E

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin (as reported)</td>
<td>19.7%</td>
<td>21.0%</td>
<td>22.2%</td>
<td>23.0%</td>
<td>25.7%</td>
<td>29.0%</td>
<td>26.7%</td>
<td>29.5%</td>
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<tr>
<td>Operating margin gain (as reported)</td>
<td>100</td>
<td>120</td>
<td>120</td>
<td>80</td>
<td>270</td>
<td>330</td>
<td>(230)</td>
<td>280</td>
</tr>
<tr>
<td>Comparability Adjustments (bps):</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Change from currency</td>
<td>(120)</td>
<td>(10)</td>
<td>(10)</td>
<td>10</td>
<td>(30)</td>
<td>10</td>
<td>10</td>
<td>(60)</td>
</tr>
<tr>
<td>CEO transition charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(60)</td>
</tr>
<tr>
<td>Ongoing litigation matter</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(100)</td>
</tr>
</tbody>
</table>

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin (as reported)</td>
<td>110 bps</td>
<td>130 bps</td>
<td>300 bps</td>
<td>25 bps</td>
</tr>
<tr>
<td>Operating margin gain (as reported)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comparability Adjustments (bps):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change from currency</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEO transition charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ongoing litigation matter</td>
<td></td>
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</tbody>
</table>

### Comparable Operating Margin 2016 - 2023E

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Comparable operating margin</td>
<td>20.9%</td>
<td>21.1%</td>
<td>22.3%</td>
<td>23.4%</td>
<td>27.0%</td>
<td>28.8%</td>
<td>26.6%</td>
<td>30.1%</td>
</tr>
<tr>
<td>Comparable operating margin gains</td>
<td>140 bps</td>
<td>130 bps</td>
<td>120 bps</td>
<td>340 bps</td>
<td>220 bps</td>
<td>-240 bps</td>
<td>340 bps</td>
<td></td>
</tr>
</tbody>
</table>

### Annual Average Expansion 2016 - 2021, 2021-2023E

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Comparable operating margin</td>
<td>130 bps</td>
<td>110 bps</td>
<td>110 bps</td>
<td>110 bps</td>
</tr>
</tbody>
</table>
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 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 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.

<table>
<thead>
<tr>
<th>For the Year Ended December 31</th>
<th>Average Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016-2019</td>
</tr>
<tr>
<td>EPS growth (as reported)</td>
<td>19%</td>
</tr>
<tr>
<td>Earnings per share (diluted)</td>
<td>$ 2.44</td>
</tr>
<tr>
<td></td>
<td>$ 4.26</td>
</tr>
<tr>
<td></td>
<td>$ 6.71</td>
</tr>
<tr>
<td></td>
<td>$ 8.03</td>
</tr>
<tr>
<td>Change from currency</td>
<td>(0.20)</td>
</tr>
<tr>
<td>Share-based compensation activity</td>
<td>0.01</td>
</tr>
<tr>
<td>Impact of U.S. Tax Reform</td>
<td>(0.34)</td>
</tr>
<tr>
<td>Impact of foreign tax credit utilization</td>
<td>0.04</td>
</tr>
<tr>
<td>CEO transition charges</td>
<td>(0.14)</td>
</tr>
<tr>
<td>Switzerland Tax Reform</td>
<td></td>
</tr>
<tr>
<td>Ongoing litigation matter</td>
<td>(0.24)</td>
</tr>
<tr>
<td>Comparable EPS</td>
<td>$ 2.64</td>
</tr>
<tr>
<td></td>
<td>$ 4.01</td>
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<tr>
<td></td>
<td>$ 6.31</td>
</tr>
<tr>
<td></td>
<td>$ 8.10</td>
</tr>
<tr>
<td>Comparable EPS Growth</td>
<td>21%</td>
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<tr>
<td></td>
<td>21%</td>
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<tr>
<td></td>
<td>31%</td>
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<tr>
<td></td>
<td>-1%</td>
</tr>
<tr>
<td></td>
<td>26%</td>
</tr>
</tbody>
</table>
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, and after-tax income from operations and average invested capital, excluding cash and investments, are not measures of financial performance under GAAP and should be considered in addition to, and not as replacements of or superior measures to, return on assets, net income, total assets or other financial measures reported in accordance with GAAP. Management believes that reporting after-tax return on invested capital, excluding cash and investments, provides useful information to investors for evaluating the efficiency and effectiveness of our use of capital. The reconciliation of this non-GAAP financial measure is as follows:

<table>
<thead>
<tr>
<th>Numerator (amounts in millions)</th>
<th>For the Year Ended December 31,</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations (as reported)</td>
<td>$300</td>
<td>$350</td>
<td>$899</td>
<td></td>
</tr>
<tr>
<td>After-tax income from operations</td>
<td>$223</td>
<td>$258</td>
<td>$710</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Denominator (dollar amounts in millions)</th>
<th>2015</th>
<th>2016</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total shareholders’ equity (deficit)</td>
<td>$(84)</td>
<td>$(108)</td>
<td>$690</td>
<td>$609</td>
</tr>
<tr>
<td>Credit facility</td>
<td>$573</td>
<td>$611</td>
<td>$74</td>
<td>$579</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$597</td>
<td>$593</td>
<td>$850</td>
<td>$769</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>$25</td>
<td>$(55)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>$49</td>
<td>$39</td>
<td>$9</td>
<td>$8</td>
</tr>
<tr>
<td>Total invested capital</td>
<td>$1,135</td>
<td>$1,135</td>
<td>$1,598</td>
<td>$1,910</td>
</tr>
<tr>
<td>Less cash &amp; marketable securities</td>
<td>$343</td>
<td>$392</td>
<td>$144</td>
<td>$113</td>
</tr>
<tr>
<td>Total invested capital, excluding cash and investments</td>
<td>$792</td>
<td>$743</td>
<td>$1,453</td>
<td>$1,797</td>
</tr>
<tr>
<td>Average invested capital, excluding cash and investments</td>
<td>$768</td>
<td>$768</td>
<td>$1,625</td>
<td>**</td>
</tr>
<tr>
<td>After-tax return on invested capital, excluding cash and investments</td>
<td><strong>34%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>After-tax income from operations represents income from operations reduced by our reported effective tax rate.</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Average invested capital, excluding cash and investments, represents the average of the amount of total invested capital, excluding cash and investments.</td>
<td></td>
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</tr>
</tbody>
</table>
Footnotes

9 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 2020, 2021, 2022 and 2023, available at www.idexx.com/investors, for the prior fiscal year’s free cash flow and ratio of free cash flow to net income reconciliation. To estimate projected 2023 free cash flow to net income ratio, we have assumed purchases of property and equipment (also referred to as capital expenditures) of approximately $180 million.

10 Debt to Adjusted EBITDA: Adjusted EBITDA, gross debt, and net debt are non-GAAP financial measures. Adjusted EBITDA is a non-GAAP financial measure of earnings before interest, taxes, depreciation, amortization, non-recurring transaction expenses incurred in connection with acquisitions, share-based compensation expense, and certain other non-cash losses and charges. Management believes that reporting Adjusted EBITDA, gross debt and net debt in the Debt to Adjusted EBITDA ratios provides supplemental analysis to help investors further evaluate the Company’s business performance and available borrowing capacity under the Company’s credit facility. For reconciliations to Adjusted EBITDA, gross debt, net debt and the Debt to Adjusted EBITDA Ratio are calculated, see the table below for the years ended December 31, 2014 and 2015, as well as the Company’s Annual Report on Form 10-K for the years ended December 31, 2016 through 2022, and the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, available at www.idexx.com/investors.

<table>
<thead>
<tr>
<th>Trailing 12 months adjusted EBITDA ($M)</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to stockholders</td>
<td>181,906</td>
<td>192,078</td>
</tr>
<tr>
<td>Interest expense</td>
<td>15,429</td>
<td>29,239</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>64,604</td>
<td>81,006</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>58,888</td>
<td>68,956</td>
</tr>
<tr>
<td>Acquisition-related expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>18,099</td>
<td>19,884</td>
</tr>
<tr>
<td>Extraordinary and other non-recurring non-cash charges</td>
<td>30,349</td>
<td>8,212</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>369,276</td>
<td>399,375</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Debt to Adjusted EBITDA Ratio ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line of credit</td>
</tr>
<tr>
<td>Current and long-term portion of long-term debt</td>
</tr>
<tr>
<td>Total debt</td>
</tr>
<tr>
<td>Capital leases</td>
</tr>
<tr>
<td>Deferred financing costs</td>
</tr>
<tr>
<td>Gross Debt</td>
</tr>
<tr>
<td>Gross debt to Adjusted EBITDA ratio</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
</tr>
<tr>
<td>Net Debt</td>
</tr>
<tr>
<td>Net debt to Adjusted EBITDA ratio</td>
</tr>
</tbody>
</table>

For the Year Ended December 31,