IDEXX Laboratories, Inc.

2026 Investor Day

August 13, 2026

IDEXX

Mike Erickson, PhD

President and Chief Executive Officer

Innovation Driving New Care Paradigms and Growth

2026 Investor Day

Agenda – Strategy, Sector, and Commercial

Mike Erickson, PhD
President and CEO

Innovation Driving New Care Paradigms and Growth

Julie Godon
Senior Vice President
and Global Marketing Officer

Sector Insights and Opportunities

George Fennell
Executive Vice President
Global Commercial Organization

Partnering with Customers to Translate Innovation to Adoption

Break

2026 Investor Day

Agenda – IDEXX Innovation Growth Drivers

Mike Lane
Executive Vice President and GM
CAG Diagnostics Business

Multi-modality Diagnostics Innovation: Spotlight on Cancer

Pooja Pathak
Senior Vice President and GM
IDEXX VetLab

Transforming Diagnostics at the Point-of-Care

Tracy Byers
Senior Vice President and GM
Veterinary Software & Imaging

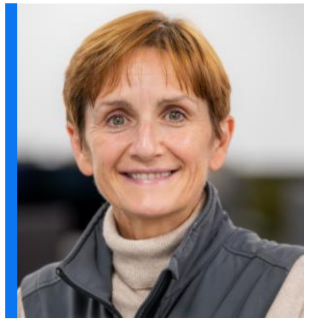
IDEXX Software and AI as a Force Multiplier for Diagnostics

Break

Agenda – Customer Perspective and Financials

2026 Investor Day

Customer Conversation



Dr. Jo Malone
DVM, Founder and CEO, VetPartners Group

Michael Schreck
Executive Vice President, Veterinary Software and Corporate Accounts

Andrew Emerson
Executive Vice President and Chief Financial Officer

Financial Review

Question & Answer Session

End of Webcast and Reg FD Event

Safe Harbor and Legal Disclaimers

Forward-Looking Statements. The following presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. Forward-looking statements can be identified by the use of words such as "expects", "may", "anticipates", "intends", "would", "will", "plans", "believes", "estimates", "projected", "should", and similar words and expressions. Forward-looking statements contained in the presentation include discussions about growth opportunities for and prospects of our business and industry; sector and industry trends and dynamics; anticipated demographic changes in the pet population and associated impacts on our business and industry; expectations regarding premium instrument and practice management systems installed base opportunities; our anticipated total addressable sector opportunity and addressable opportunities of various disease franchises; plans and expectations regarding research and development investments; new product development, product launches and menu expansions, including but not limited to the future launch of our IDEXX MultiCue Dx platform, IDEXX inVue Dx and Catalyst analyzer menu expansions, the expansion of the cancers detectable by our IDEXX Cancer Dx panel, other major disease franchise testing offerings and our customer-facing software solutions; planned commercial investments; execution growth drivers; opportunities to increase diagnostic utilization; expectations and beliefs regarding the durability of our business model; our business plans and prospects; expectations regarding future operating and financial performance, future uses of cash and share repurchases; and other future events. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties include, among other things, the adverse impact, and the duration, of macroeconomic and geopolitical events conditions and uncertainties; general economic uncertainty; tariff and trade policies of the United States and other countries; our ability to successfully execute our strategy; supply chain challenges; the development of innovative new technologies; our ability to protect our intellectual property; the regulatory environment in the United States and in other countries and our ability to obtain necessary regulatory approvals for new products or services within expected timeframes, or at all; our ability to attract, develop and retain highly capable and skilled employees and leaders; and other 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 and that are otherwise described or updated from time to time in our subsequent filings with the United States Securities and Exchange Commission (SEC). You are advised to review the Company's filings with the SEC (which are available from the SEC's EDGAR database at www.sec.gov and via the Company's website at ir.idexx.com). The Company specifically disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

We refer in this presentation to our 2026 outlook, including our organic revenue growth, CAG Diagnostics recurring revenue growth, comparable operating margin expansion and comparable earnings per share outlook, communicated on August 4, 2026. References to our 2026 outlook speak only as of the date on which they were communicated and shall not be deemed to be a reiteration or affirmation of the guidance or an indication that our expectations have not changed since that time. We also refer in this presentation to our multi-year goals, long-term financial model, revenue growth potential, long-term average annual EPS growth potential, long-term average annual comparable operating margin expansion potential and gross margin expansion potential. None of these references constitute and shall not be deemed to be the Company's outlook, guidance or projections.

Non-GAAP Financial Measures. In this presentation, we refer to certain financial measures not prepared in accordance with U.S. generally accepted accounting principles (GAAP), which we refer to as non-GAAP financial measures. For a description of these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measures, we refer you to our footnotes in the Appendix to this presentation, which also refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, which is available at ir.idexx.com. Non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP, and non-GAAP financial measures may not be directly comparable to similarly titled measures used by other companies. **Please refer to additional footnotes in the Appendix.**

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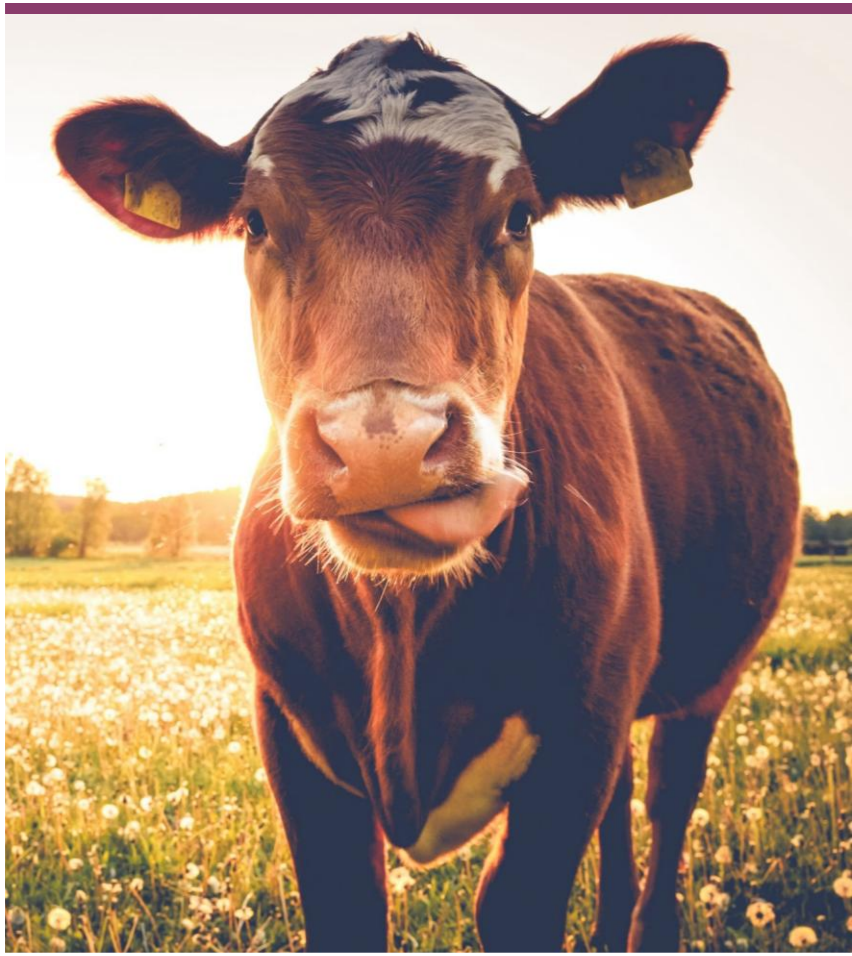
IDEXX's Purpose-Driven Business Focus



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**.

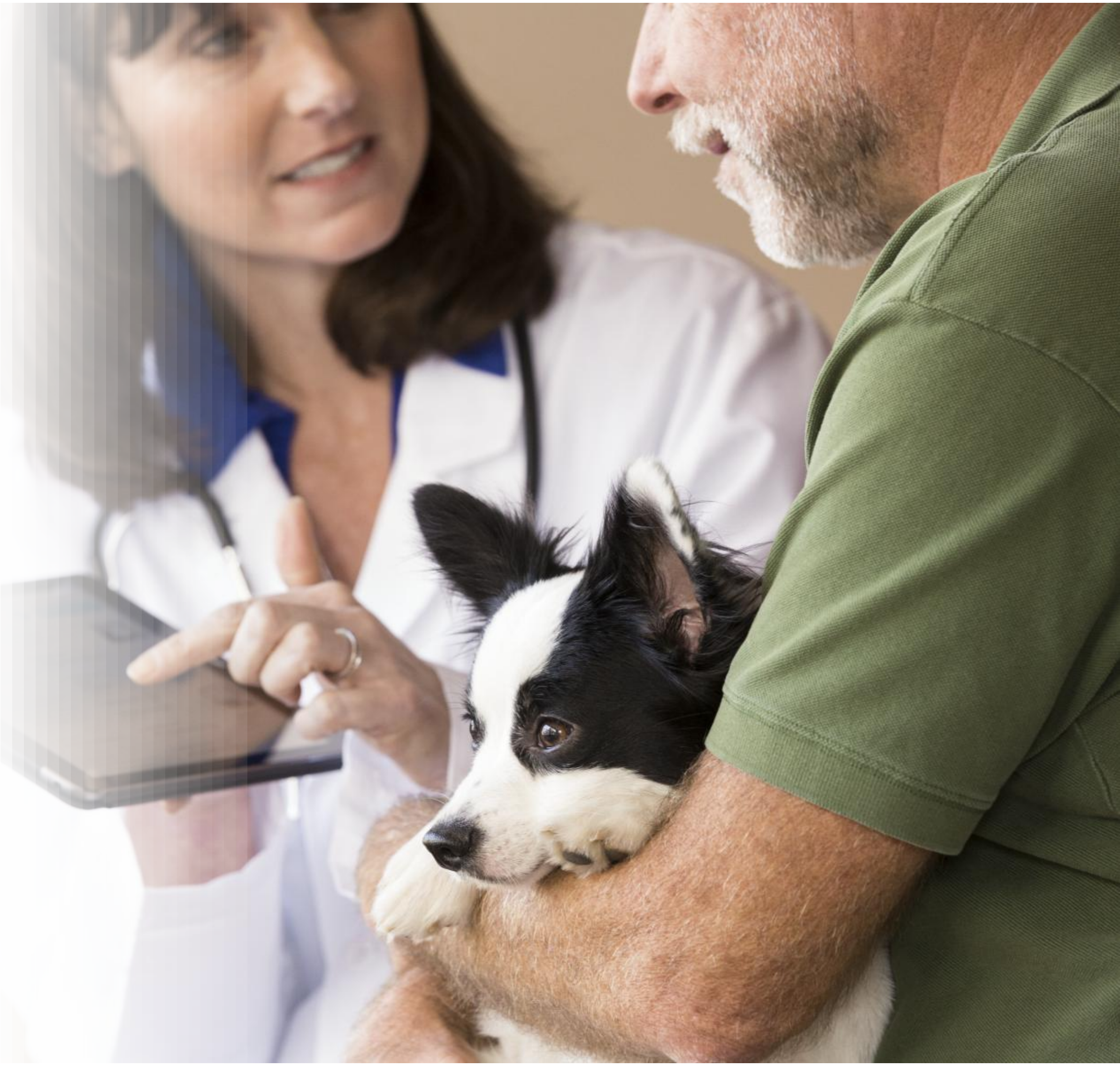
Innovation Driving New Care Paradigms and Growth

+ Significant global testing opportunity driving veterinary care envelope ($45B+ TAM)

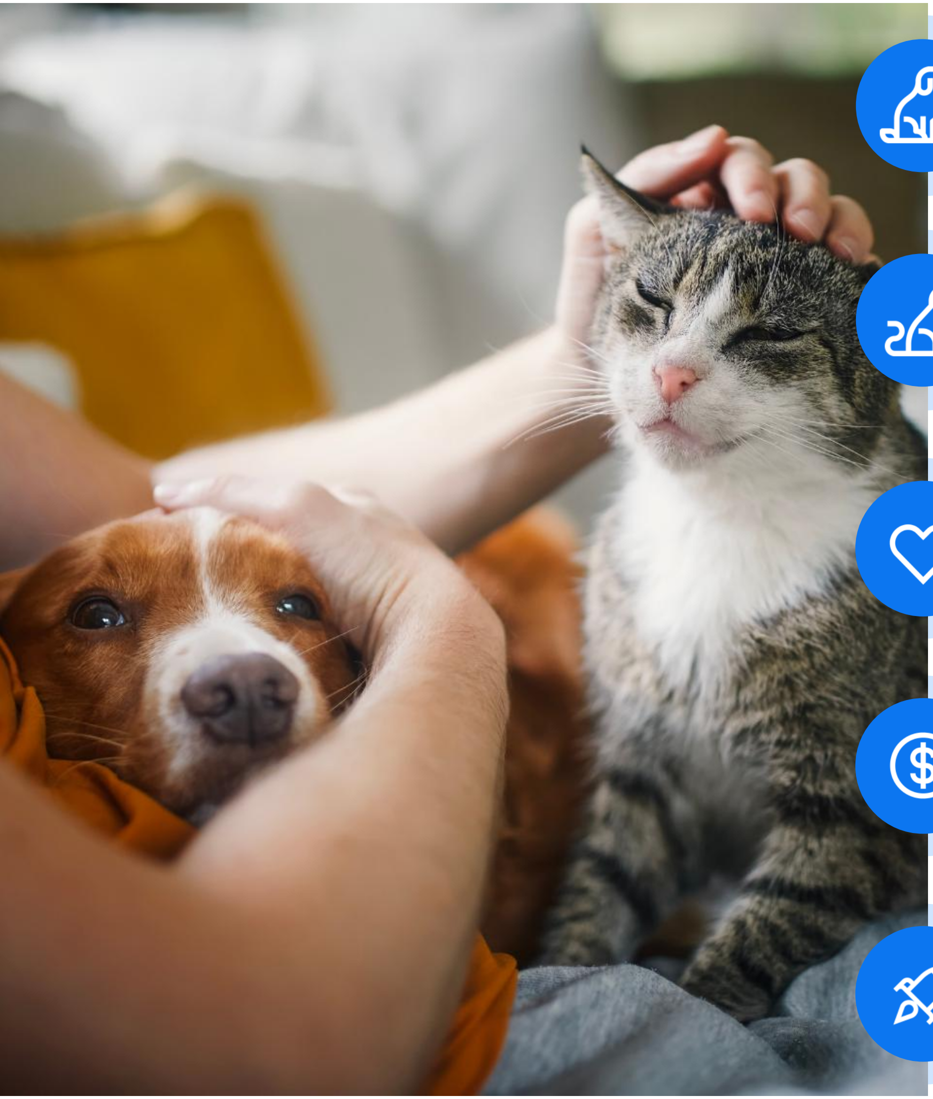
+ Innovation-driven growth strategy
  + Multiple new-to-world platforms
  + New testing category creation (e.g., Oncology)
  + Technology for Life menu expansion
  + Software and AI-powered veterinary workflow

+ Accelerated commercial reach with international expansion focus

+ Long-term durable 10%+ organic revenue growth potential with high ROIC



Powerful Long-Term Growth Tailwinds in Pet Healthcare



Expanded, aging pet population
with pets living longer and requiring more care

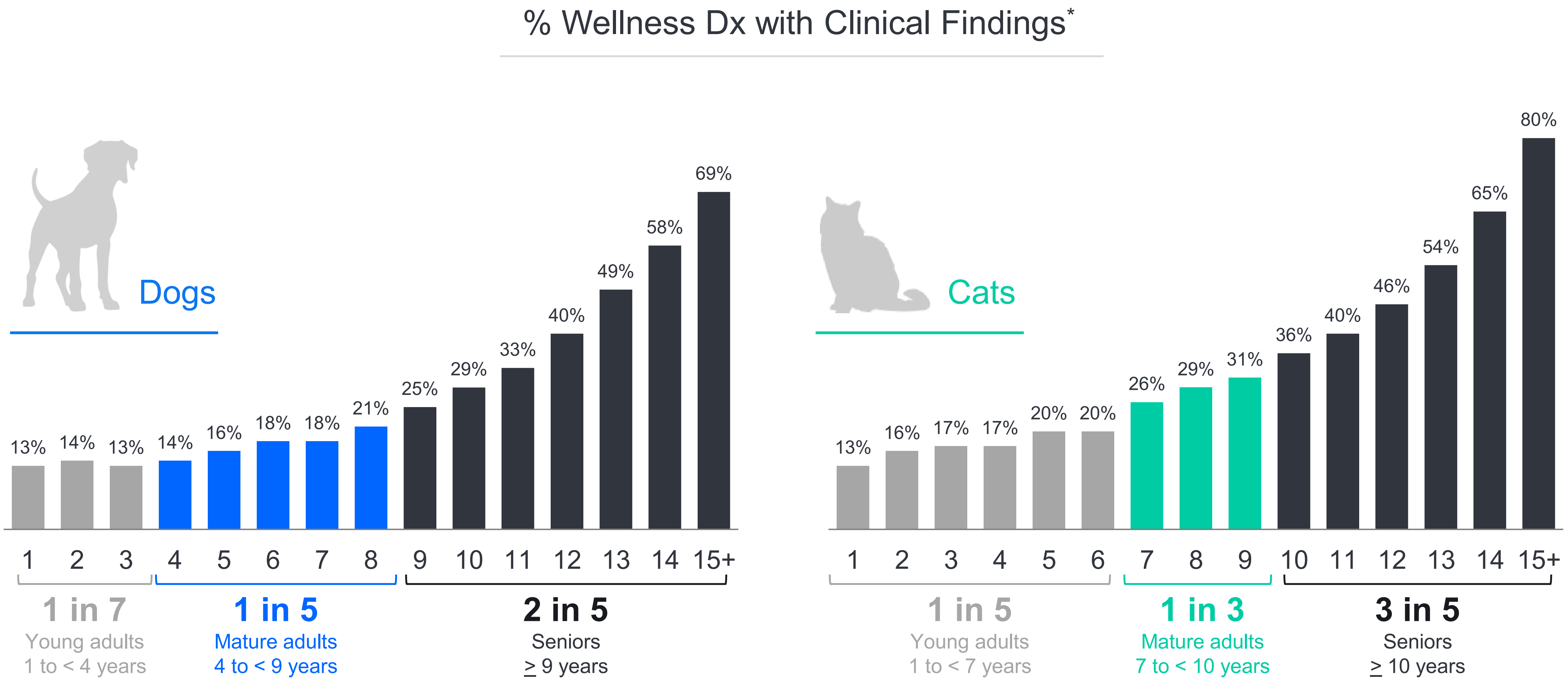
Feline care under indexed but growing
as cats become more medicalized

Younger and lifelong pet parents
fueling willingness to spend on pet care

Veterinary service inflation has moderated,
increased focus on ‘compliance pricing’

Innovation in diagnostics, therapeutics, specialty
diets advancing care standards globally

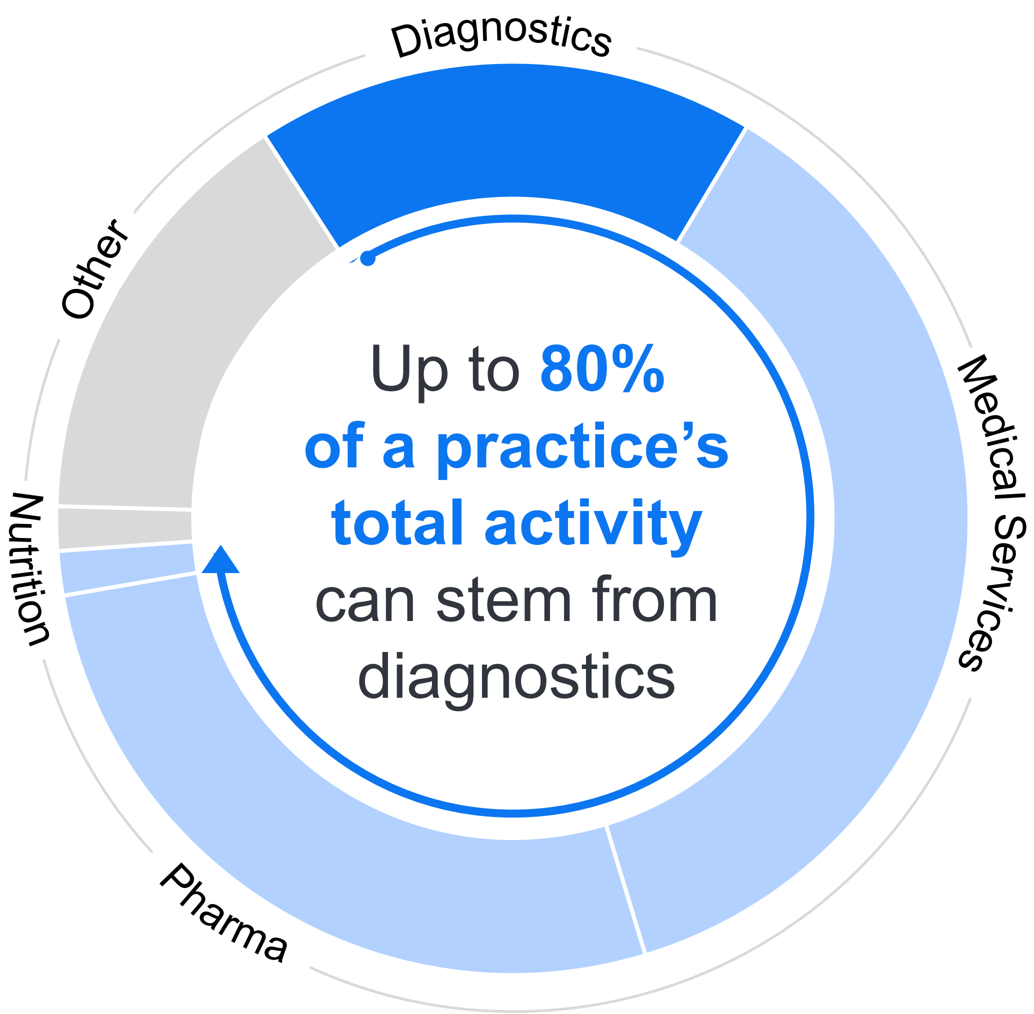
Diagnostics Uncover Hidden Concerns for Seemingly Well Pets



*Clinically relevant abnormalities are test results that indicate impact to organ systems or physiologic processes. Lab work includes CBC, chemistry profile and urinalysis

Source: Schooley E, Hegarty E, Michael H. Frequency of laboratory abnormalities in dogs and cats presenting to veterinary clinics in the United States for wellness visits. *SSRN*. Preprint posted online November 6, 2024. doi:10.2139/ssrn.5010477

Diagnostics Are Foundational to Practice Success



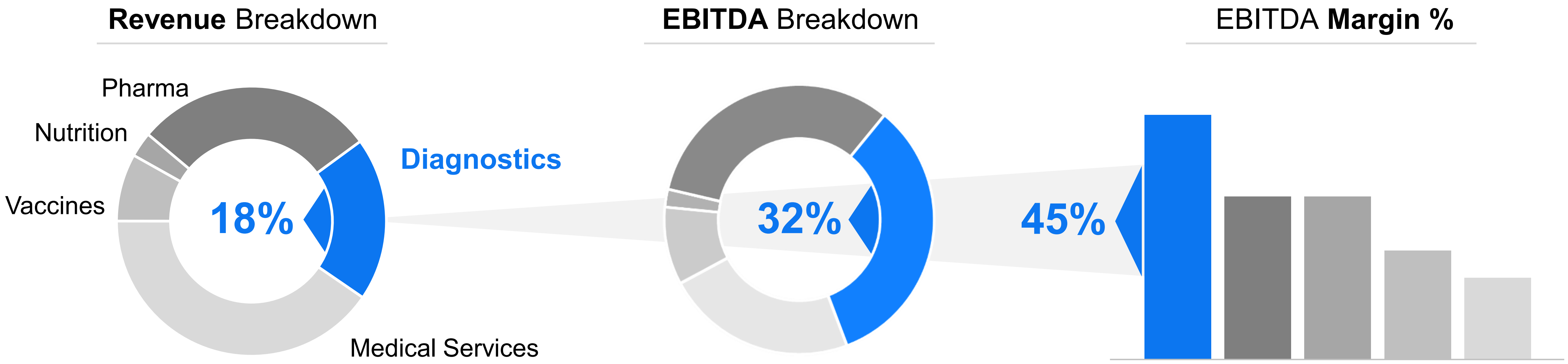
Diagnostics expand the care envelope – driving demand for additional services, products, and follow-up testing

Examples:

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

Veterinary Practice Economic Health Depends on Diagnostics

2025 Typical U.S. General Practice Profile*



Highly durable

Not subject to disintermediation

Drives broader care envelope

Testing begets testing, services, products

Highest contribution margin

Disproportionately benefits practice financial health

*Based on analyses of IDEXX Practice Intelligence data, AAHA Financial and Productivity Pulsepoints, Tenth Edition, and industry research. Figures exclude boarding, grooming, and other product revenue, which collectively comprise ~6% of practice revenue and ~4% of EBITDA

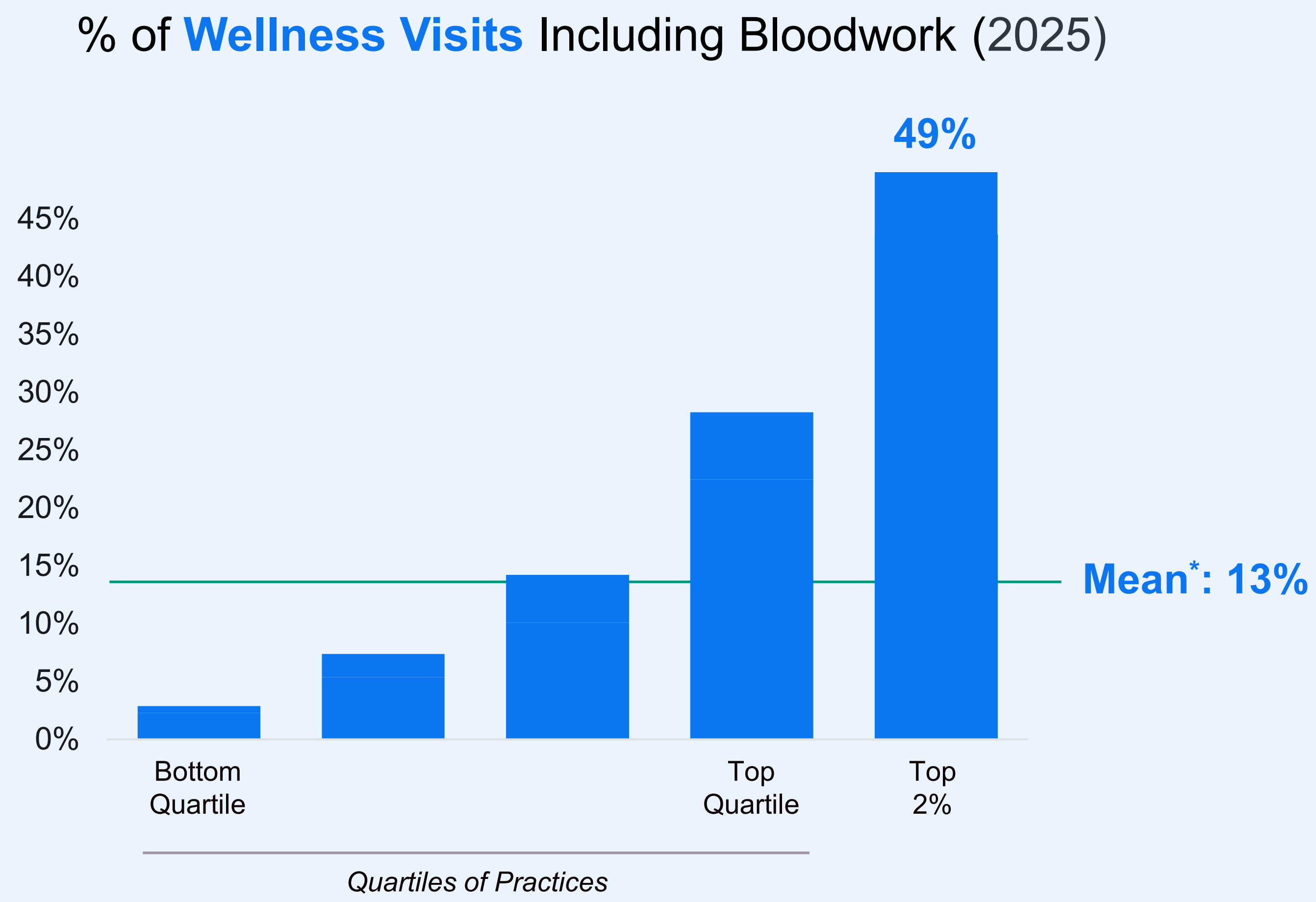
Variability of Dx Usage Points to Long-Term Growth Opportunity

% of Visits Including Bloodwork

19% clinical visits

13% wellness visits

23% non-wellness visits



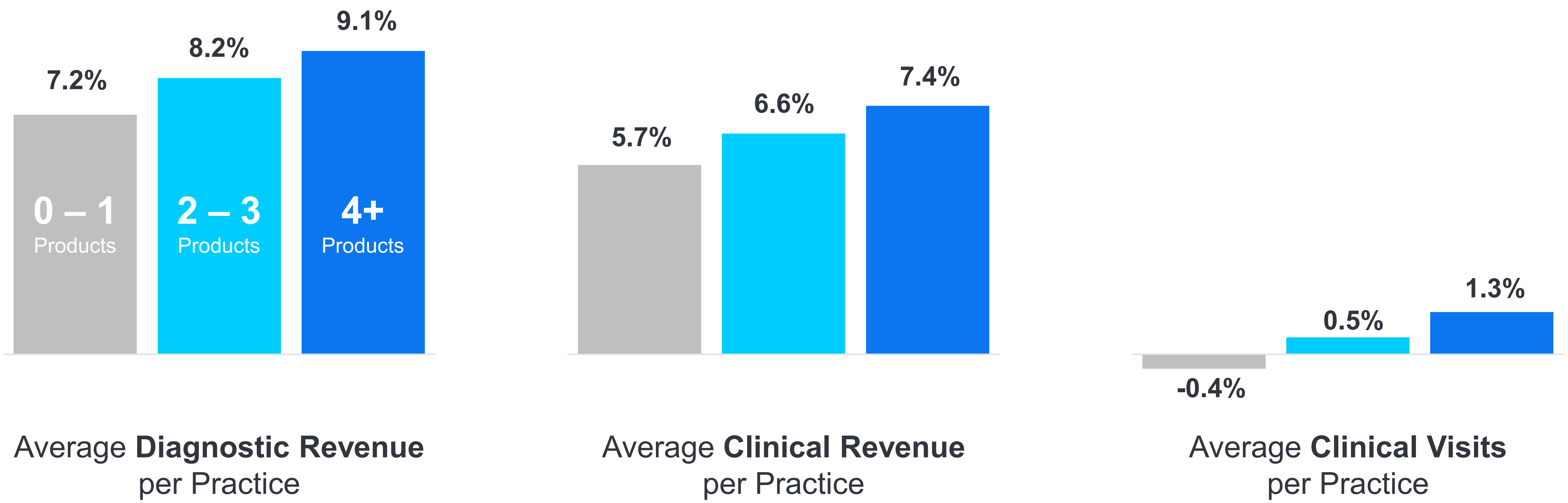
*Mean represents the mean % of clinical visits including bloodwork in 2025

Source: Based on analysis of IDEXX Practice Intelligence data from ~1,600 to 5,700 U.S. practices. 'Clinical visits' are those where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types

Bloodwork includes chemistry and / or hematology testing. Percentages rounded to the nearest 1%

Practices Using IDEXX Innovations Grow Faster

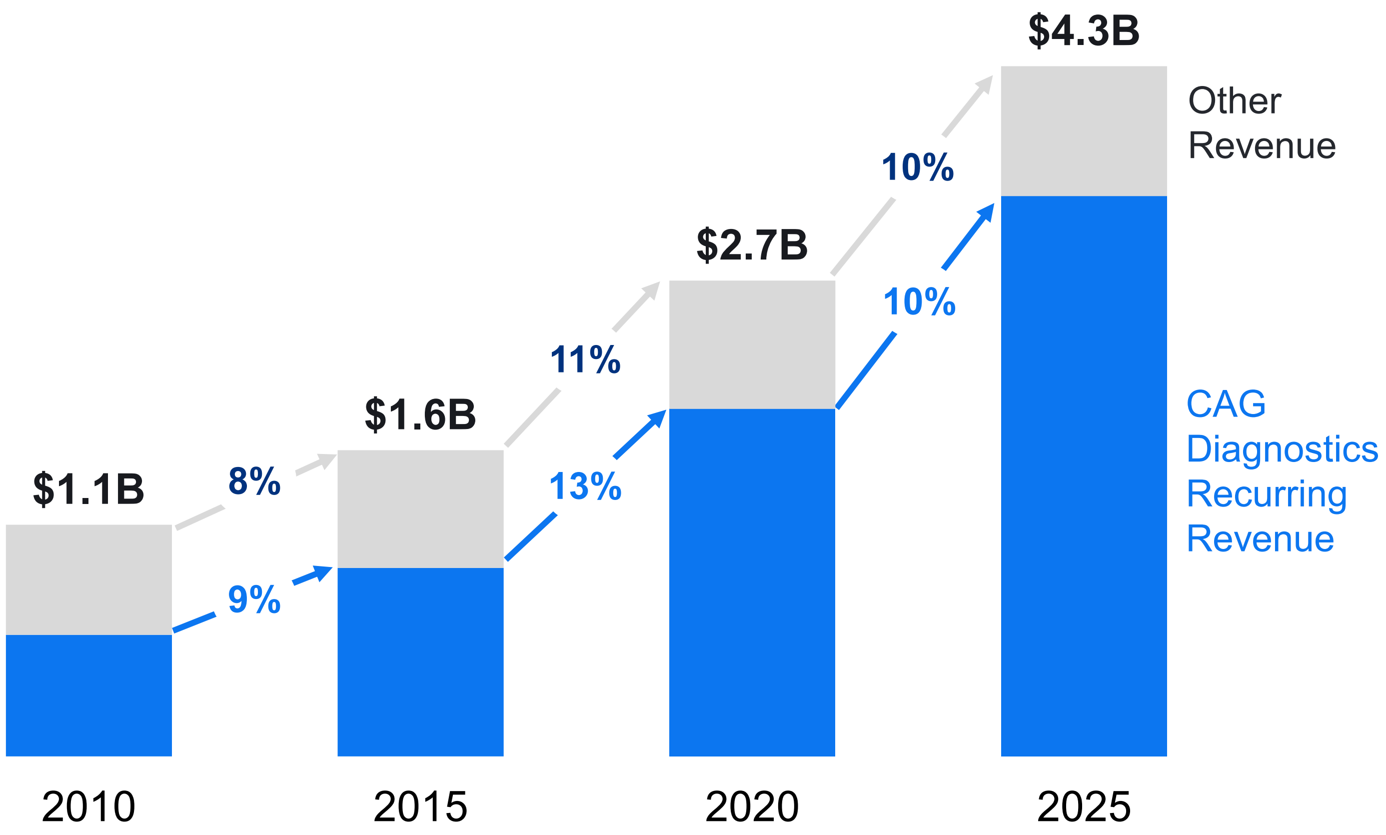
Practice Growth Metrics by # of IDEXX Innovations Adopted
(2020 – 2025 CAGR)



Source: IDEXX Practice Intelligence data analysis. Total sample of 6,946 practices, of which 1,168 were early adopters of 4+ IDEXX Innovations, 2,319 were early adopters of 2 to 3 innovations, and 3,459 were early adopters of 0 to 1 innovations. Early adoption includes practices that began using the innovation within the first 18 months of launch. Innovations considered in this analysis were SediVue Dx, inVue Dx, Catalyst Cortisol, Catalyst Pancreatic Lipase, QSDMA, Cancer Dx, Decision IQ, and IDEXX Digital Cytology

Consistent Strategy Drives Strong Growth

IDEXX Revenue and Normalized Organic Revenue CAGRs ($B)[1,3]



[1, 3] Non-GAAP financial measure, please refer to Appendix for descriptive footnotes

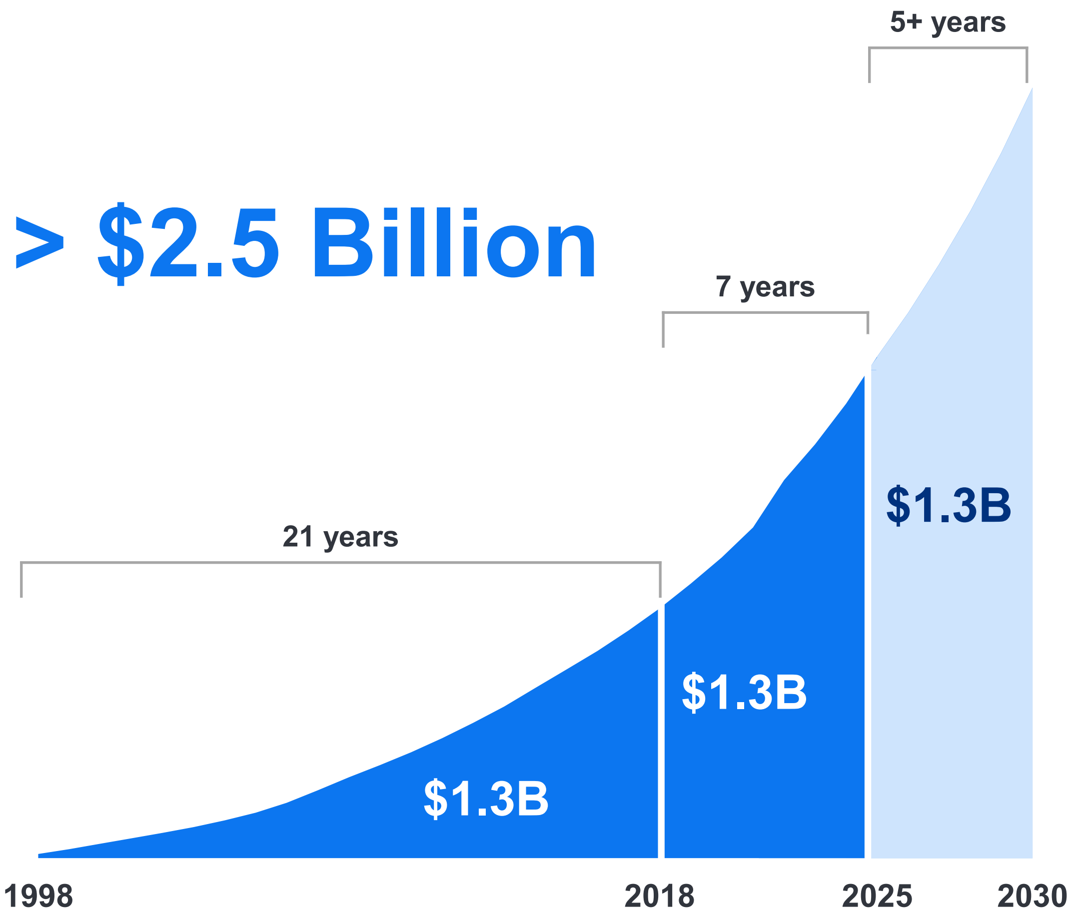
Sustained Growth Drivers

- Broad-based **diagnostics innovation** across new platforms, expanded menu
- **Software** business enabled by AI with 15%+ growth potential
- Direct **commercial model** focused on customer success and adoption
- Global **geographic expansion** and sector development

Expanding Investment Drives Accelerated Pace of Innovation

IDEXX Cumulative R&D Investment

> $2.5 Billion



Areas of Investment

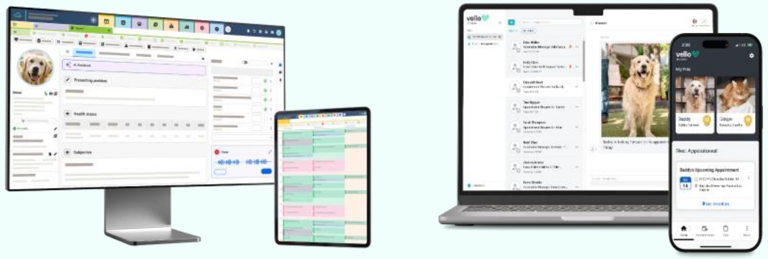
Differentiated Assays

Instrument Platforms

Software, Data, AI, and Connectivity

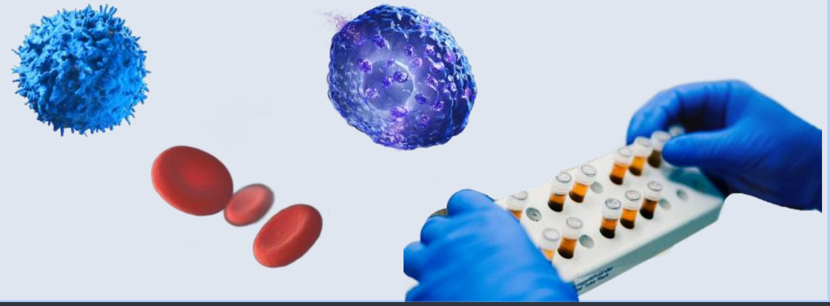
Integrated Solution Ecosystem with World-Class Customer Advocacy

DIAGNOSTIC & WORKFLOW SOFTWARE



POINT OF CARE DIAGNOSTICS

REFERENCE LABORATORIES



97%* Customer Retention

64** IDEXX Brand Net Promoter Score

99% Product Availability

*CAG Diagnostics Business recurring revenue retention

**Double-blind primary research study conducted in April-May 2026 (n = 514, Question: “How likely are you to recommend the following brands to a colleague?”. Score calculated as the percent of respondents who are ‘promoters’ (scoring 9 or 10 on a 0-to-10-point scale) minus the percent of respondents who are ‘detractors’ (scoring 0 through 6 on a 0-to-10-point scale)

Addressing Large Disease Categories with High Unmet Need

Vector-Borne Disease

Screening Tests for More Accurate Disease Detection

- SNAP Leish 4Dx
- Lab 4Dx Plus
- SNAP 4Dx Plus

Parasitology

Fecal Dx Antigen Testing for Earlier and More Comprehensive Detection

- ***Taeniid*** ***(2026)***
- *Cystoisospora*
- Flea Tapeworm
- Hookworm + Roundworm
- Whipworm

Renal

Testing for Kidney Impairment and Injury, Identifies Targeted Treatment

- **IDEXX SDMA in Panels – Catalyst CLIP** ***(2026)***
- IDEXX SDMA, Catalyst SDMA,
- IDEXX Cystatin B
- IDEXX FGF-23

Oncology

Testing for Early Onset of Cancer

- IDEXX Cancer Dx **Canine Mast Cell Tumor and one other** ***(2026)***
- IDEXX Cancer Dx Canine Lymphoma
- IDEXX inVue Dx FNA
- IDEXX Pathology and Radiology

Cardiac

Testing for Heart Disease

- **Catalyst proBNP** ***(2026)***
- Lab CardioPet proBNP
- Diagnostic Imaging
- IDEXX Telecardiology
- CardioPet ECG

*Total addressable revenue opportunity estimated based on bottom-up modeling at manufacturer or service provider level. Assumes current proportion of household-owned dogs and/or cats visiting the veterinary practice for wellness and/or non-wellness visits and estimated average manufacturer revenue for appropriate diagnostics used in each type of visit. Note that these global opportunities are estimated as of 2023 and are anticipated to grow over time based on the expected underlying drivers, e.g., clinical visit growth per practice, net new practice formation and net price realization

IDEXX Solutions Change the Paradigm in Animal Health

Before

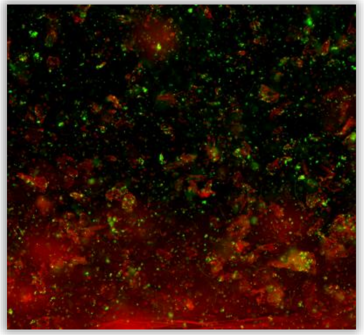
Today

IDEXX Solutions Change the Paradigm in Animal Health

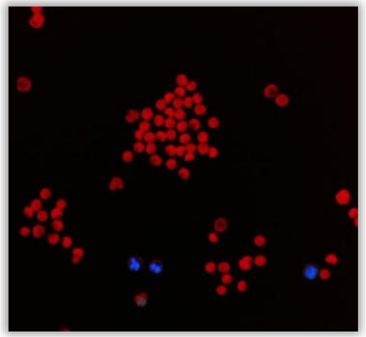
Before

Today

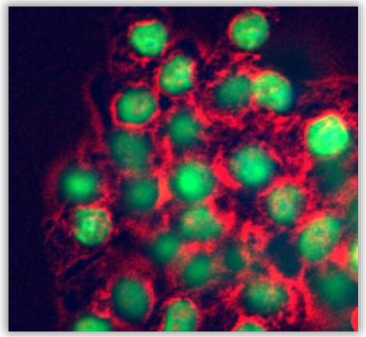
IDEXX inVue Dx is Transforming Point-of-Care Cytology…



Ear Cytology

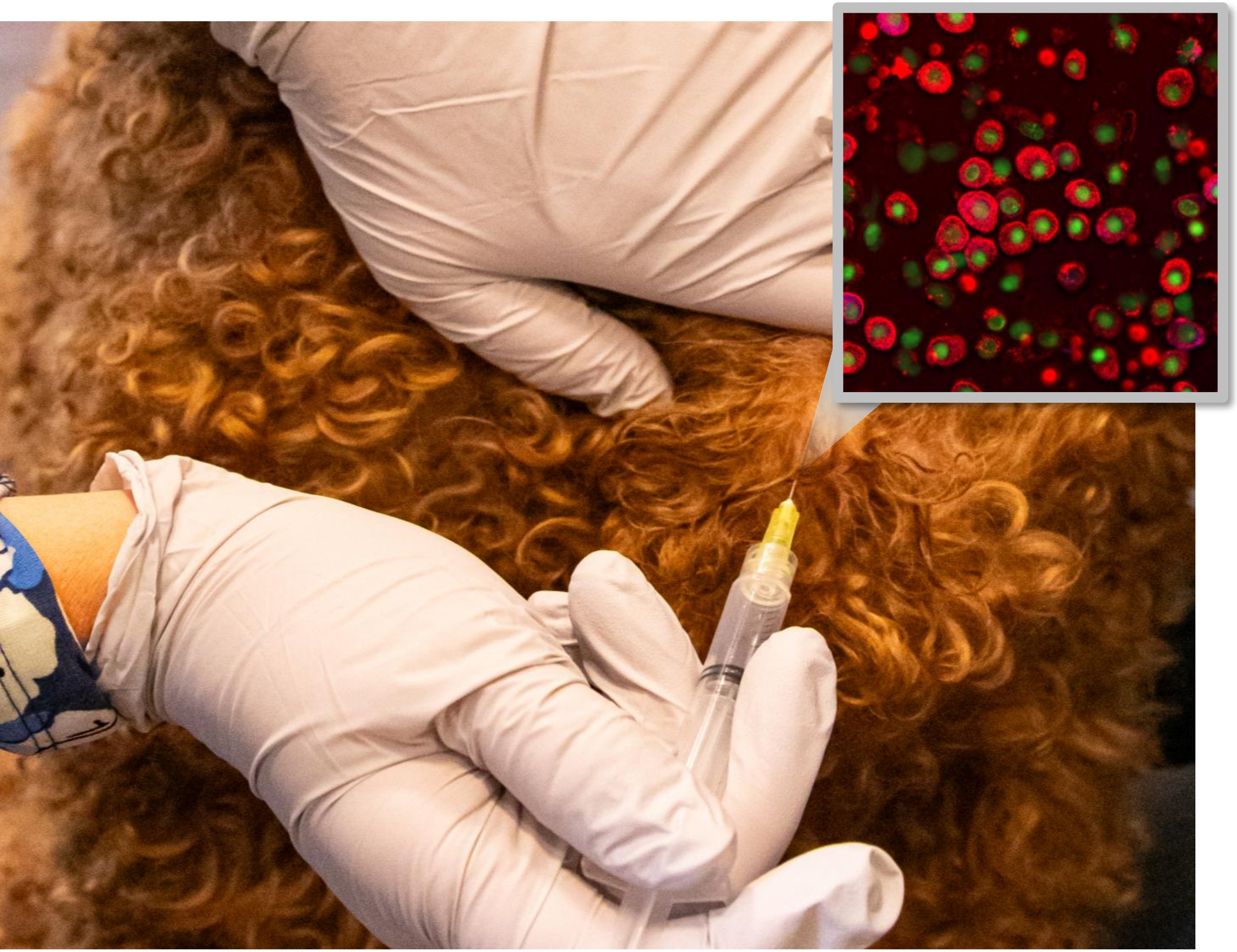


Blood Morphology



Fine Needle Aspirates (FNA)

…Expanding Access and Unlocking Volume of Care



~10% of lumps and bumps tested today*

~2x more masses tested with IDEXX inVue Dx

85% lower cost

*Estimate based on Key Opinion Leader (KOL) focus group of small animal general practitioners; directionally aligned with broader mixed animal practice data. Additional data on file
**2026 average, traditional IRL cytology volume vs. early IDEXX inVue Dx FNA customer utilization average. Excludes microscope

Catalyst Expands to Address Major Need in Cardiac Testing

Catalyst proBNP

coming October '26

Serves significant unmet need

1 in 6 cats*

1 in 10 dogs*

Available to all Catalyst customers

80K Installed Base

66K Placement Opportunity

*JVetInternMed.2019 Apr 11;33(3):1127-1440.doi:10.1111/jvim.15488 https://pmc.ncbi.nlm.nih.gov/articles/PMC6524084/, https://www.triviumvet.com/blog/triviumvet-secures-fda-conditional-approval-for-feline-cardiology-disease

Complete Solution for the Point-of-Care, Built for Veterinary

2014	2016	2020	2024	NEXT

Catalyst One

SediVue Dx

ProCyte One

IDEXX inVue Dx

IDEXX MultiCue Dx

Trusted Accuracy: Reference lab quality | **Load and Go:** Low effort sample prep | **End-to-End Integration:** Optimized workflow

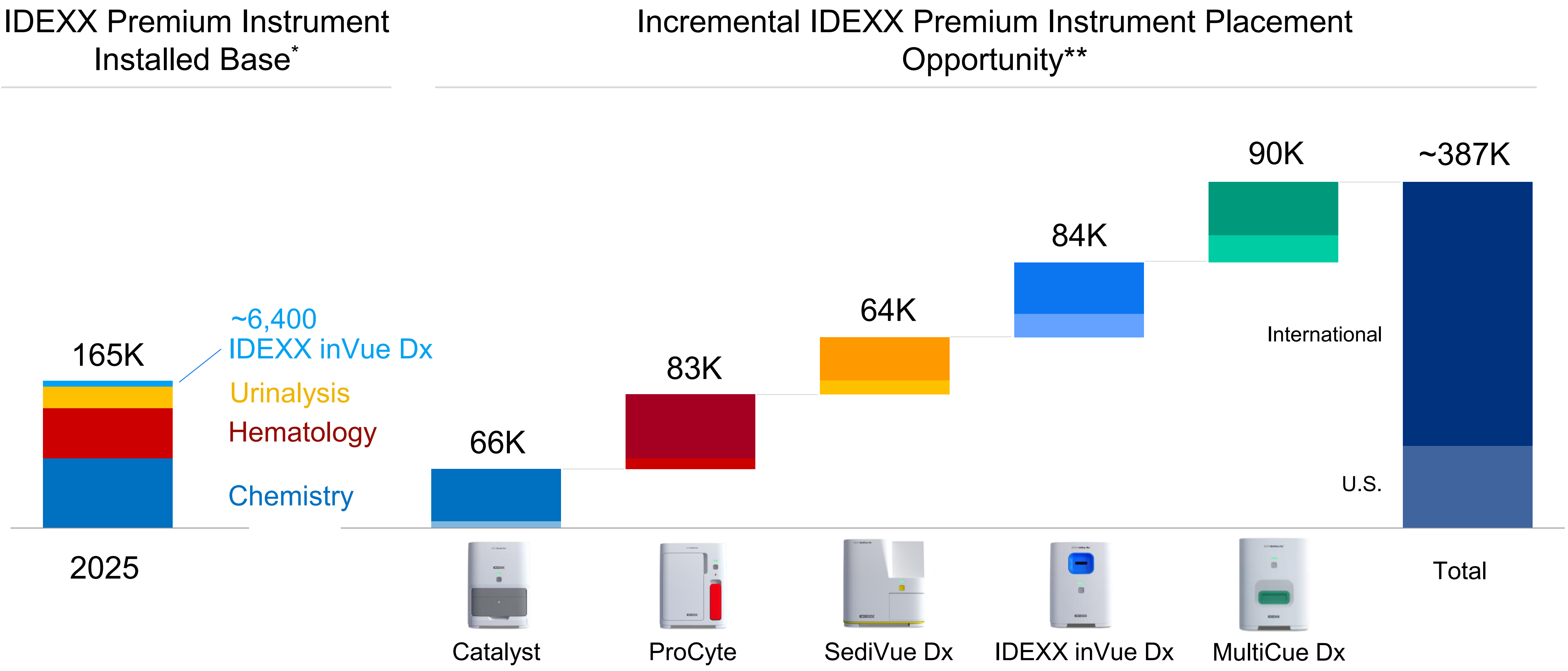
Technology for Life

MultiCue Dx is Our Next Paradigm-Changing Platform

VMX January 2027

Designed and built by IDEXX in Maine, USA

Long Runway to Expand Premium Installed Base Over 3X



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

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

Technology-Enabled Reference Lab Excellence at Scale

NPS 63*

- 80+ laboratories globally, ~65K customers served
- New-to-world biomarker and platform innovation
- Global specialist network for expert interpretation
- Worldclass automation, digital- and AI-enabled
- >99.99% sample pickup and processing accuracy

*Double-blind primary research study conducted in April-May 2026 (n = 489, Question: “How likely are you to recommend the following reference lab(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)

We’re on a Mission to Make Cancer History

1 in 4 dogs
will be diagnosed with cancer*

25M
at-risk dogs globally

$2.5B
global opportunity
across screening and diagnosis

*What are the most common types of cancers in dogs? How many dogs typically get cancer? Veterinary Cancer Society; 2021. Accessed November 6, 2025. www.vetcancersociety.org/pet-owners/faqs

IDEXX Cancer Dx Began with Canine Lymphoma…

Breakthrough **performance**

99%+ specificity · 79% sensitivity

B/T-cell phenotyping

Breakthrough **pricing**

$15 with most panels*

"This is changing how I practice in ways I never thought possible"

*IDEXX Cancer Dx multi-cancer panel is available for as low as $15 in the U.S. when included with most routine reference lab testing panels

Adding Canine Mast Cell Tumor and Hemangiosarcoma

Mast Cell Tumor

September

Hemangiosarcoma

December

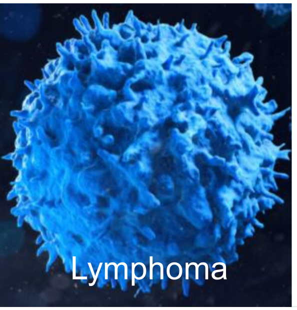
Cancer Dx Expands to a Multi-Cancer Panel – At the Same Price

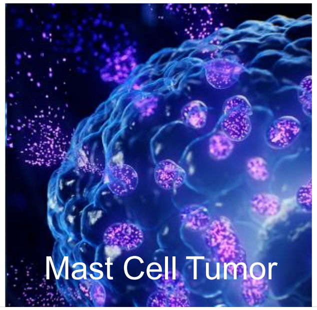
40%

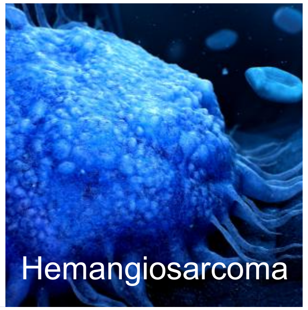
of canine cancers covered

$15

with most IDEXX Ref Lab panels*

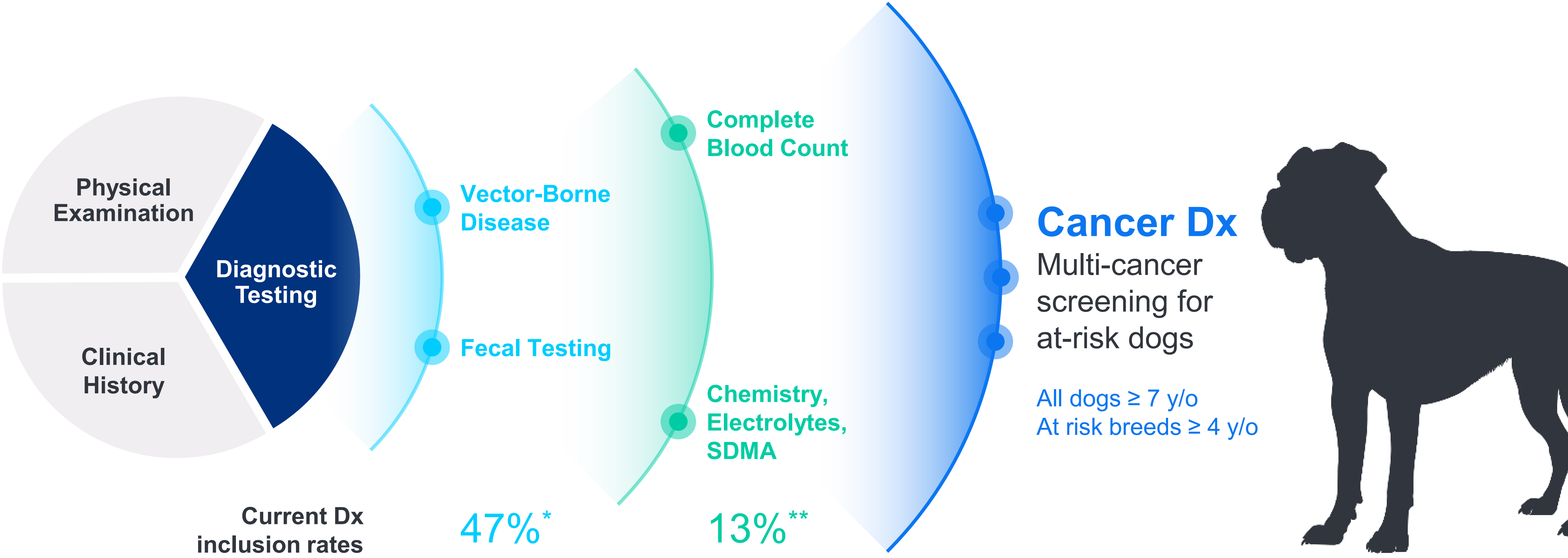






*IDEXX Cancer Dx multi-cancer panel is available for as low as $15 in the U.S. when included with most routine reference lab testing panels

IDEXX Cancer Dx – Integral Part of Wellness Screening



*Percentage of U.S. wellness clinical visits with at least one in-house or reference laboratory diagnostic test, excluding radiography, in 2025
**Percentage of U.S. wellness clinical visits with bloodwork (chemistry and / or hematology testing) in 2025
Source: Based on an analysis of IDEXX Practice Intelligence data from ~1,600 to 5,700 U.S. practices. Clinical visits are those where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types Percentages rounded to the nearest 1%

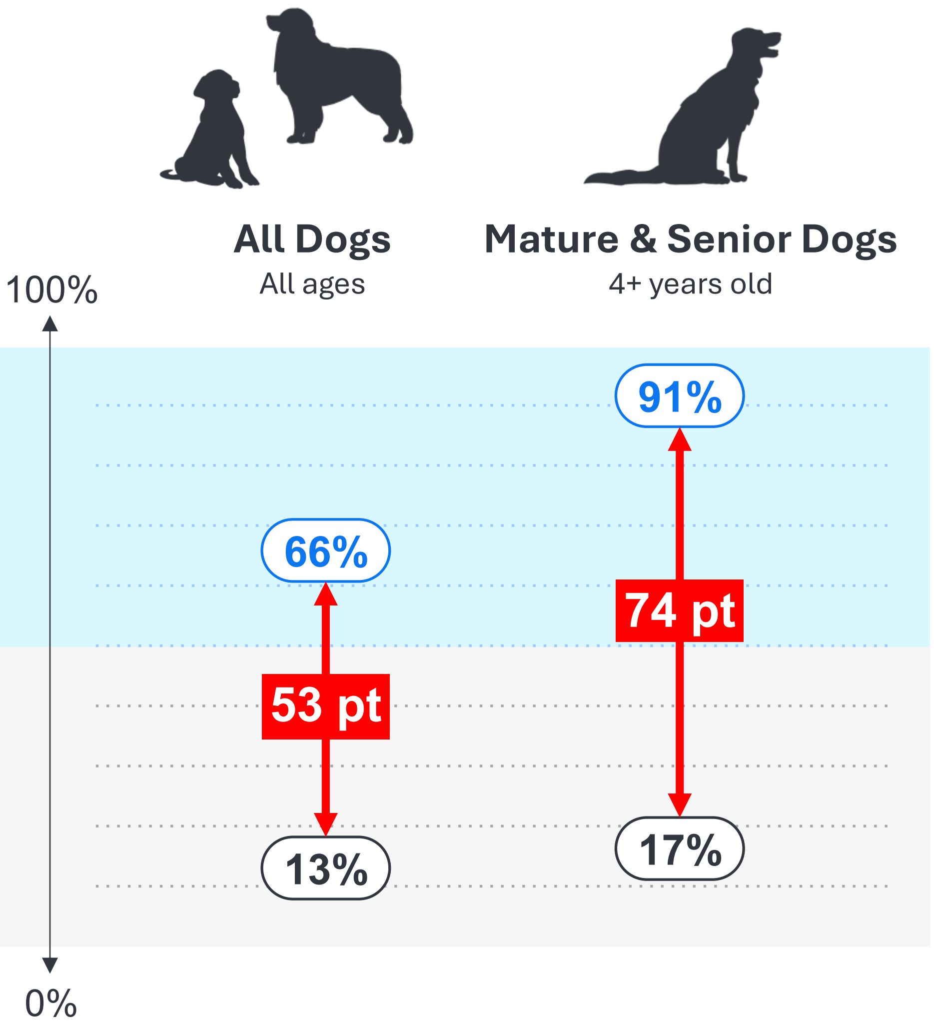
Gap Between Clinical Intent and Diagnostics Inclusion…

INTENTION

% veterinarians **would like to offer** Chem + CBC during canine wellness visits*

ACTUAL CARE

% canine wellness visits **that include bloodwork****



What closes the gap?

Diagnostic protocols and **real-time insights** that support decisions and next steps

Digital workflows that reduce effort and complexity

*IDEXX Market Tracking Survey, March 2026, n=113 US general practice veterinarians
**Analyses of IDEXX Practice Intelligence data from ~7,650 practices with data between Q3'25 and Q2'26

…Majority of Pet Owners Say ‘Yes’ When Bloodwork Offered

Pet Owner Wellness Clinical Bloodwork Opportunity*

Currently offered and accepted		Would accept if offered		Potential
24%	+	31%	→	55%

“*If there's a way to recommend to my clients that doesn’t feel like an upsell, that would be persuasive and educational,* ***I would offer bloodwork more often.*****”

*IDEXX Pet Owner Research Study fielded Q2 2025 (n=2,229 US Pet Owners who have ever taken their pet for a wellness visit)

**IDEXX Preventive Care Value Proposition Focus Group Interview, April 2026

IDEXX Software Powers Care Delivery Optimization

	Pre-Visit	During Visit	Post-Visit
Veterinarians	+ Case Prep + Patient History Summaries	+ Ambient Notes & Charting + Real-Time Prompts	+ Dx Interpretation + Next Step Actions
Pet Parents	+ Reminders & Prompts + Digital Intake	+ In-Visit Pet Updates + Personalized Offers	+ Visit Summaries & Dx Results + Home-Care Plan

AI Clinical Intelligence

IDEXX AI Draws Upon Broad and Deep Data Insights

~35B
Historical Dx Results

750M+
Longitudinal
Pet Medical Records

650K+
Annual
Medical Consulting Calls

IDEXX AI Applications

- Embedded Instrument AI
- Radiology Image Interpretation
- Disease Registry Studies
- Real-Time Clinical Intelligence

IDEXX Software Addresses Workflow Needs for Practices, Enterprises, Pet Parents

IDEXX
Veterinary Software
VetConnect® PLUS
ezyVet
vello

- Purpose-Built Functionality
- End-to-End Workflow
- Expandable Ecosystem
- Domain Data Models
- Embedded Monetization

INTEGRATED IDEXX Dx ECOSYSTEM

In-House Analyzers • IDEXX VetLab Station
Reference Laboratories • VetConnect PLUS

PRACTICE

- Digital Workflow
- Referral Management
- Payments
- Pet-Owner Engagement

ENTERPRISE

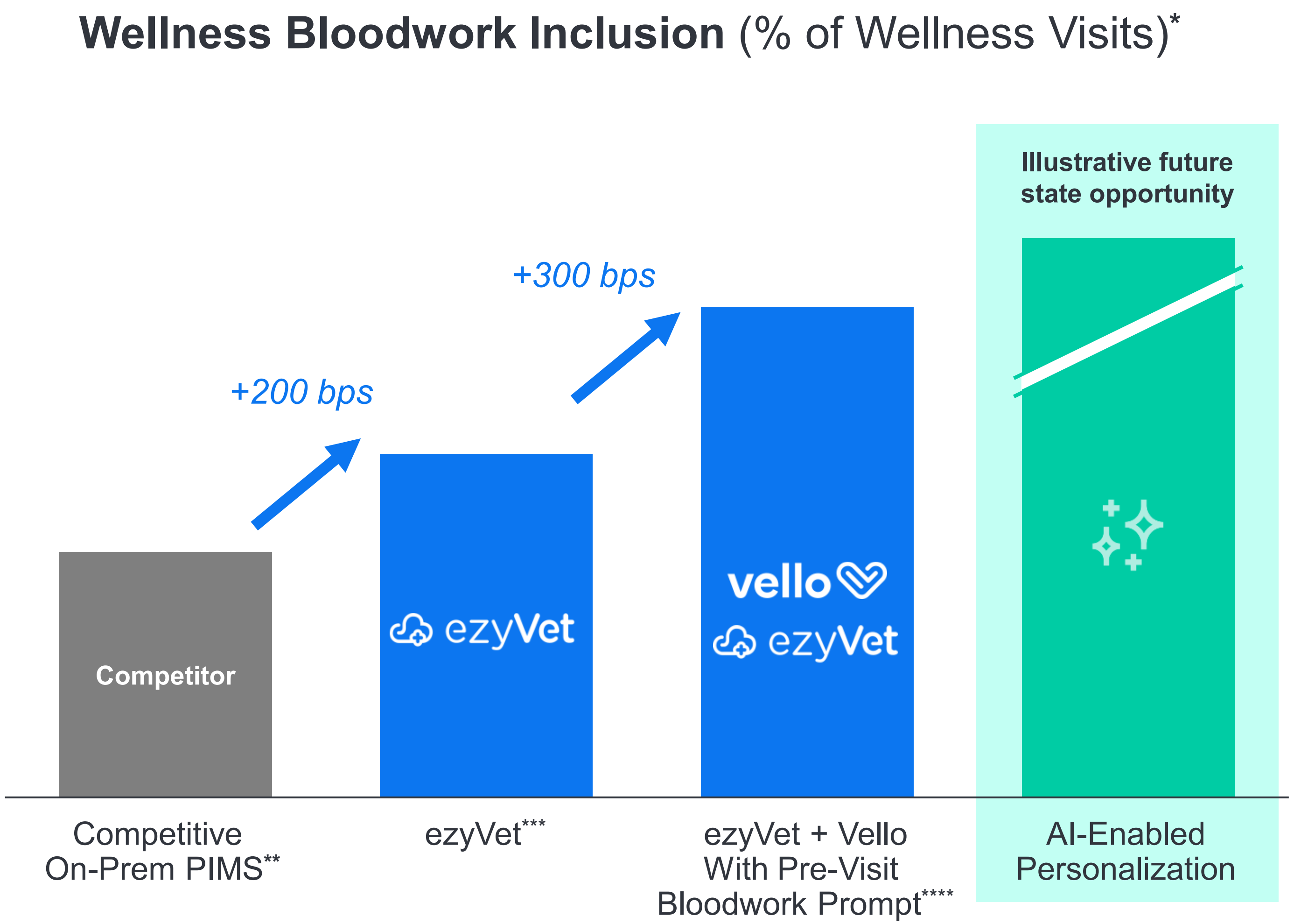
- Group Oversight
- Portfolio Analytics
- Enterprise Security
- Unified Data Platform

PET PARENT

- 100% Digital
- Reminders & Next Action
- Care Plans
- Coupons + Marketplace

AI ENABLEMENT

IDEXX Software is a Force Multiplier for Diagnostics

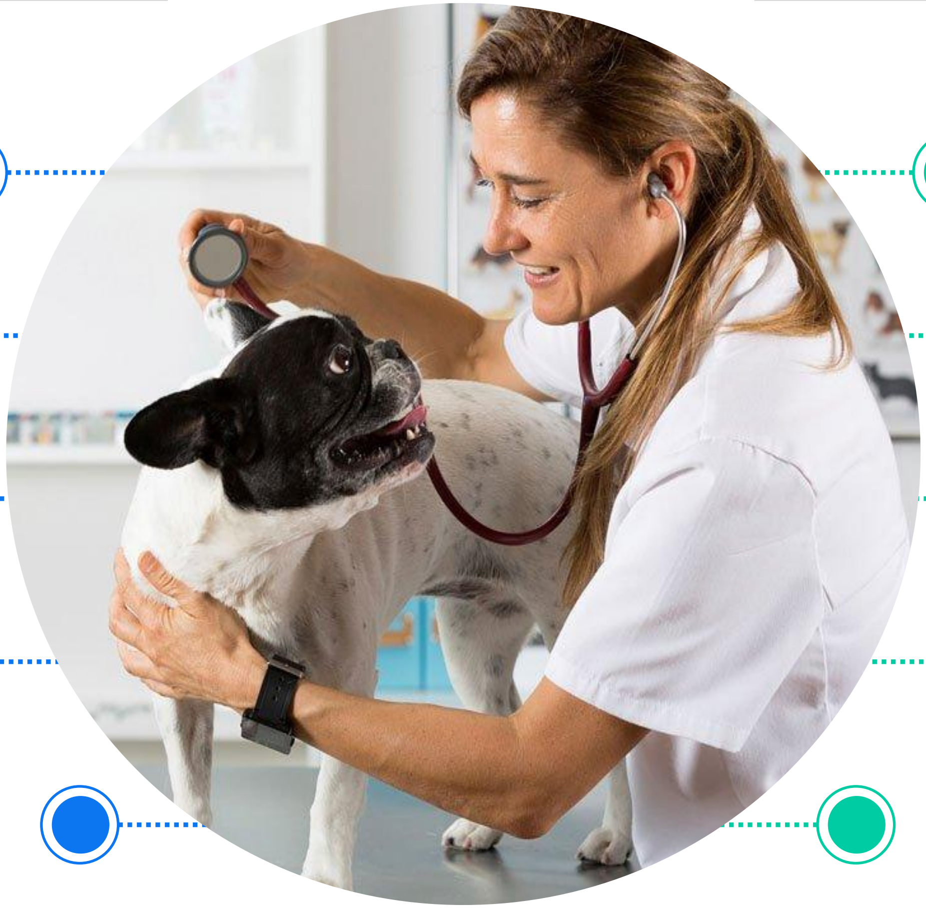


*IDEXX CIS data for pets with 1+ prior non-wellness visit & 1+ year of observed visit history since 2020, based on PIMS-native data. Excluded visits with outlier historical annual wellness & non-wellness visit rates. **5M visits / 1,400 practices. ***4M visits / 1,200 practices. ****200K visits / 200 practices

Global Commercial Model Focused on Deep Customer Partnership

In the Veterinary Practice

- Veterinary Diagnostic Consultant
- Veterinary Diagnostic Specialist
- Professional Service Veterinarian
- Field Support Representative
- Software Specialist



Extension of the Practice

- Medical Consultants
- Pathologists
- Digital Radiography
- Customer and Technical Support
- IDEXX Learning Center

Commitment to Roadmap of Expansions that Bring Us Closer to Customers

2021 - 2022

- Germany
- Spain
- France
- South Korea

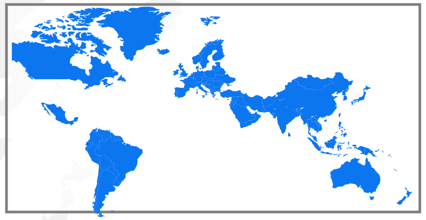
2023 - 2024

- United States
- Japan
- Brazil
- Italy

2025 - 2026

- Australia
- South Korea
- UK
- United States
- Germany
- Canada
- Spain
- France

2027+

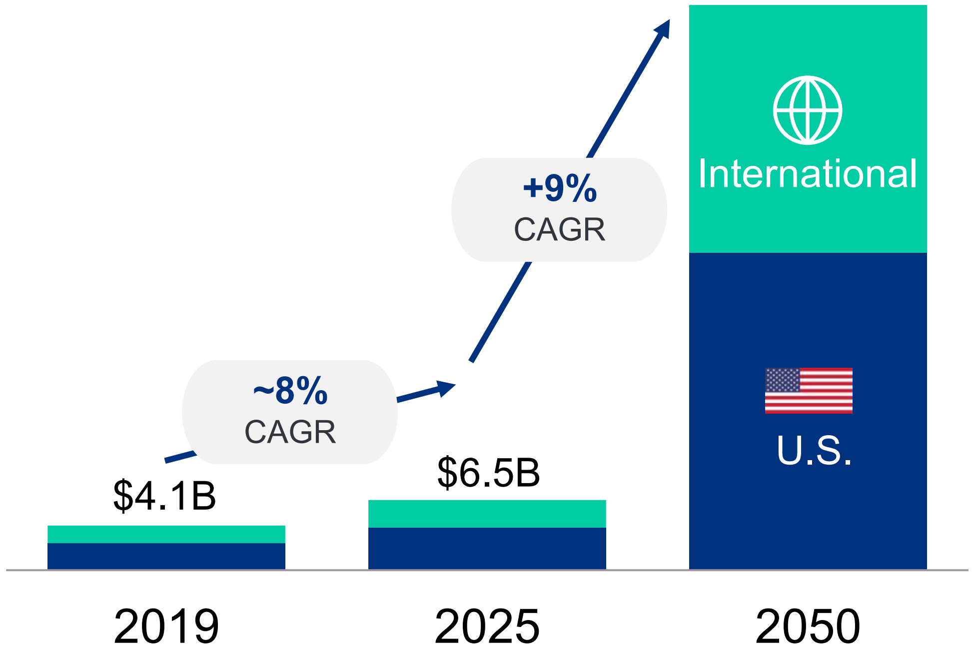


Ongoing Global Commercial Expansions

Sales Operations | Commercial Systems | Education & Training | Marketing | Customer Support

Committed to Our Long-Term Growth Objectives

Estimated Companion Animal Dx Sector Spend ($M)*



% of Clinical Visits with Bloodwork		2019	2025	2050
	International	~6%	~8%	19%
	U.S.	18%	19%	34%

	Sector Growth Implied CAGR 2025 – 2050	IDEXX CAG Dx Recurring Revenue Growth Potential
International	10%+	13 – 16%
U.S.	7.5 – 8.5%	10 – 13%

*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 2050. Excludes veterinary software, digital and ultrasound. Figures stated in USD, based on 2025 average exchange rates. Modeled based on projecting continuation of the estimated 2010 – 2025 average annual increase in percentage of clinical visits including bloodwork, clinical visit growth and net price realization relative to 2025 base

IDEXX Innovation Drives Long-Term Growth Potential

Innovation creating and expanding testing categories with large TAMs

Software, AI, and integrated workflow transforming practice productivity

Global commercial expansions driving customer proximity and adoption

Long-term, compounding growth supporting strong financial returns

IDEXX

Julie Godon

Senior Vice President
and Global Marketing Officer

Sector Insights and Opportunities

IDEXX

Sector Insights and Opportunities

Julie Godon

Senior Vice President and Global Marketing Officer

Sector Trends Continue to Expand Diagnostic Opportunity

Pet populations remain larger and more medicalized, supporting a growing base of healthcare demand

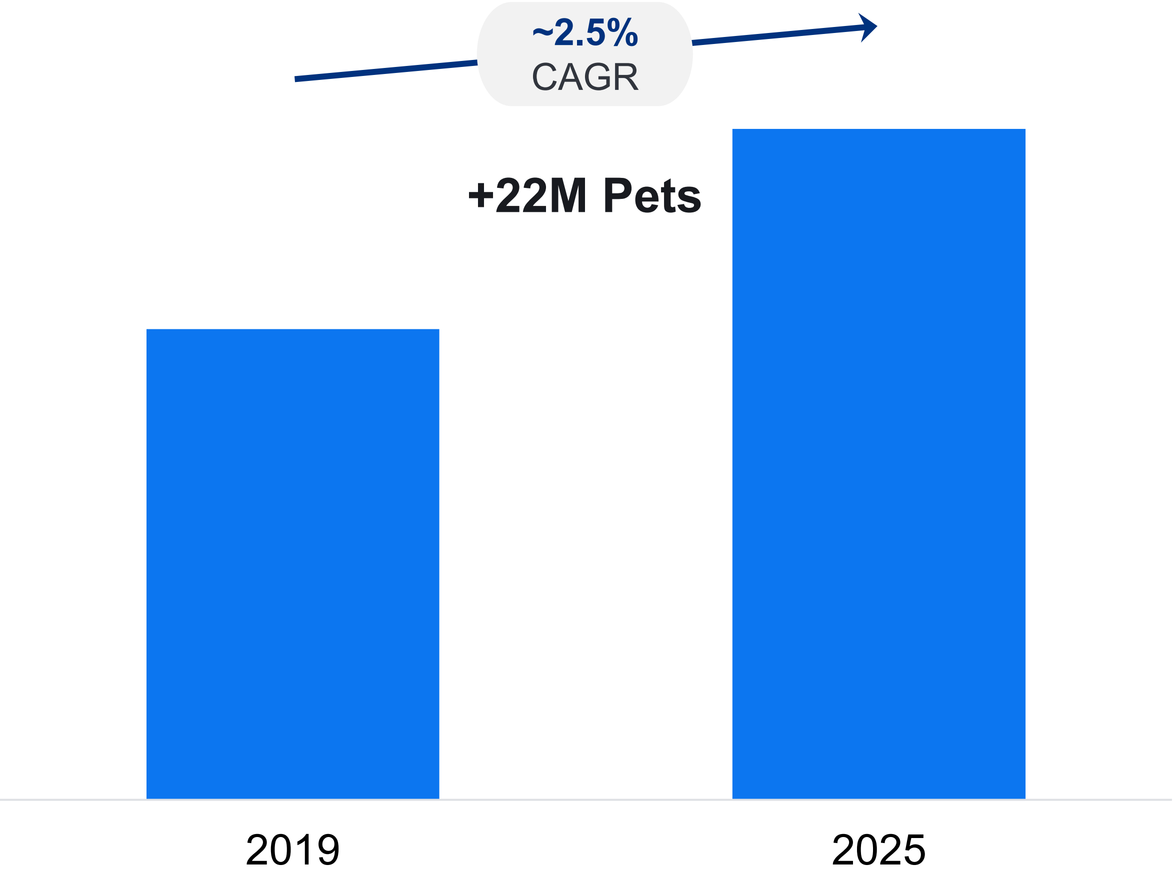
Much like humans, aging pets require more care and diagnostics use

Pet ownership around the globe is identity-driven, fueling greater willingness to invest in preventive care and prioritize pet healthcare spending

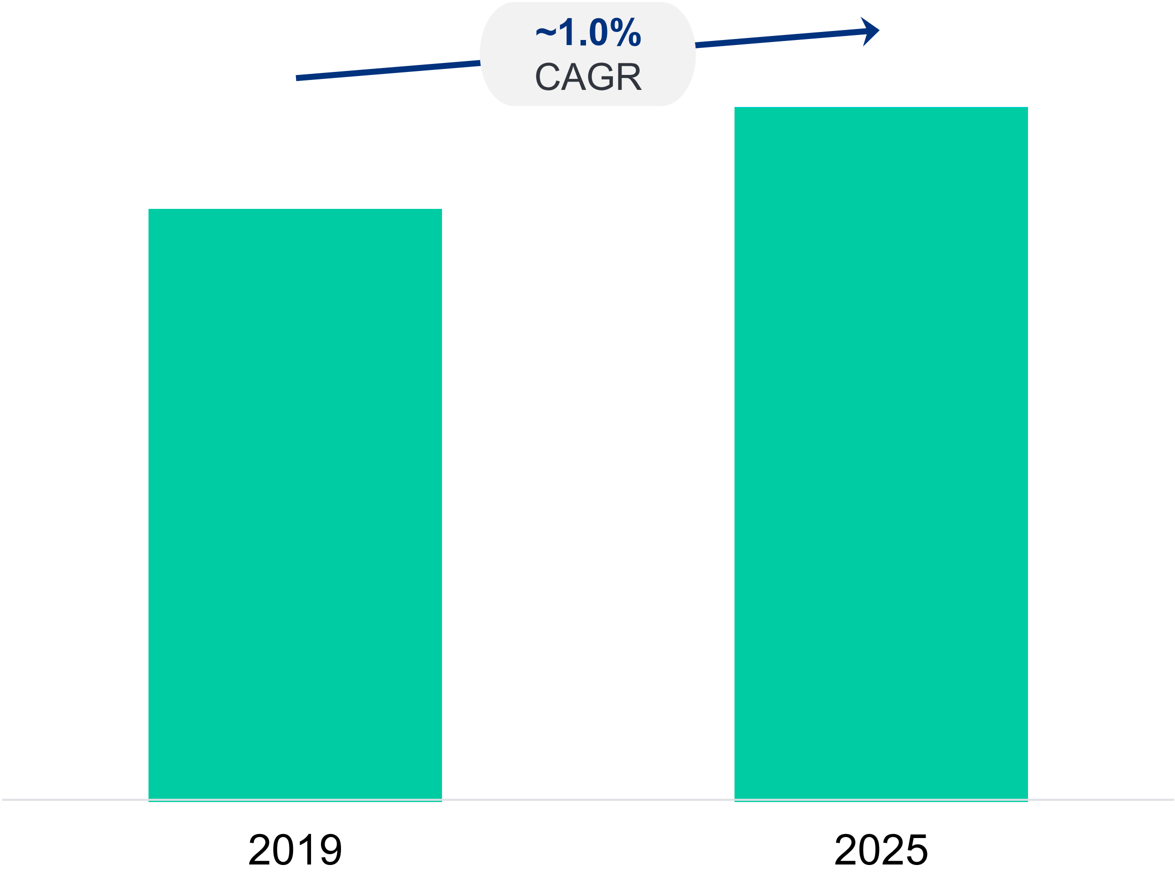
Advancing standards of care through innovation supports global sector expansion, creating a durable diagnostic growth runway

Pet Population Remains Elevated, Supporting Long-term Growth

U.S. Pet Population and Annual Growth*

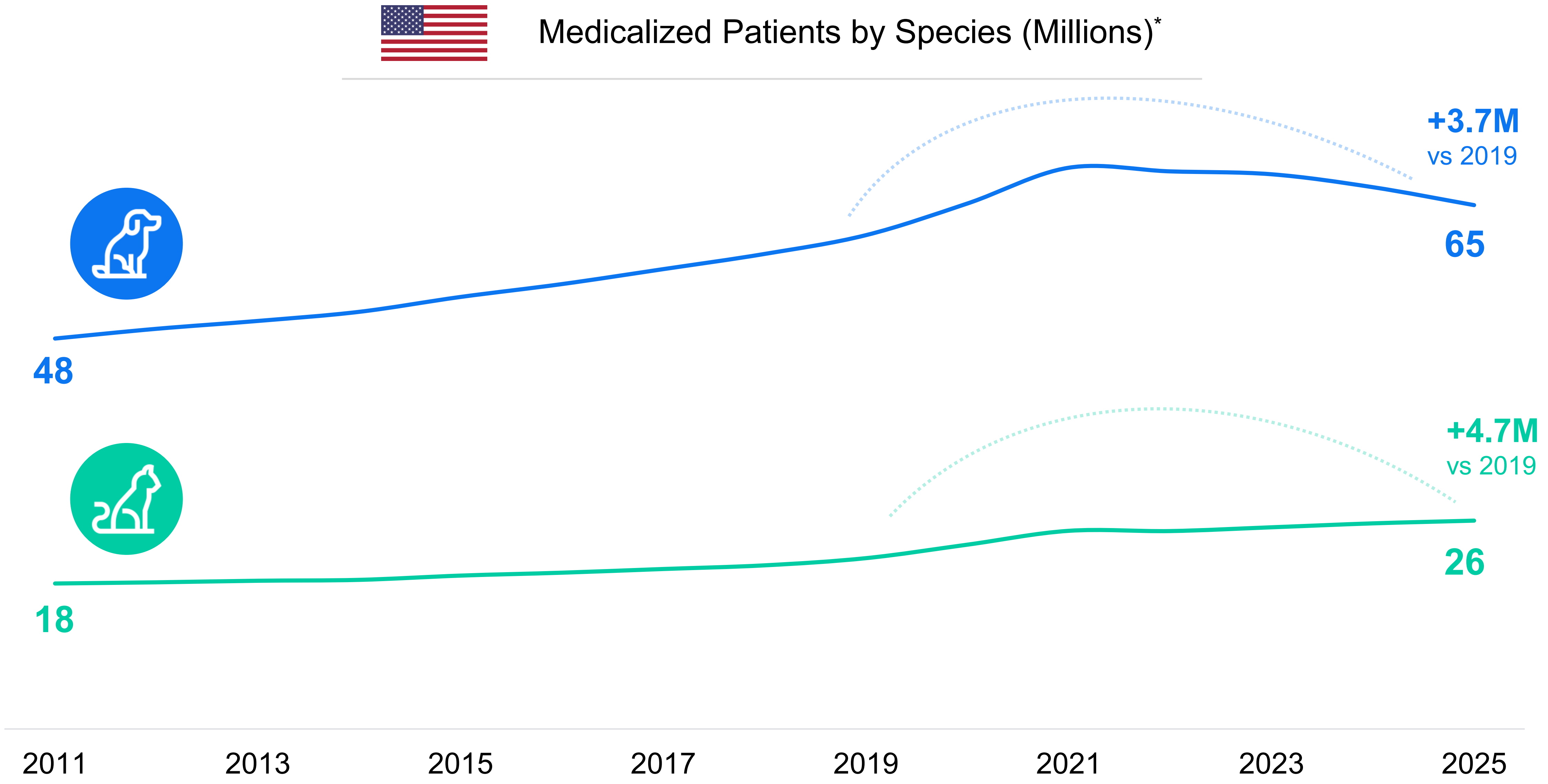


U.S. Average Annual Clinical Visits per Practice**



*Based primarily on modeling of dog and cat population growth leveraging analyses of multiple data sources
**Analysis based on IDEXX Practice Intelligence data (n = ~9,300 practices), weighted to be representative of the U.S. based on practice size and region

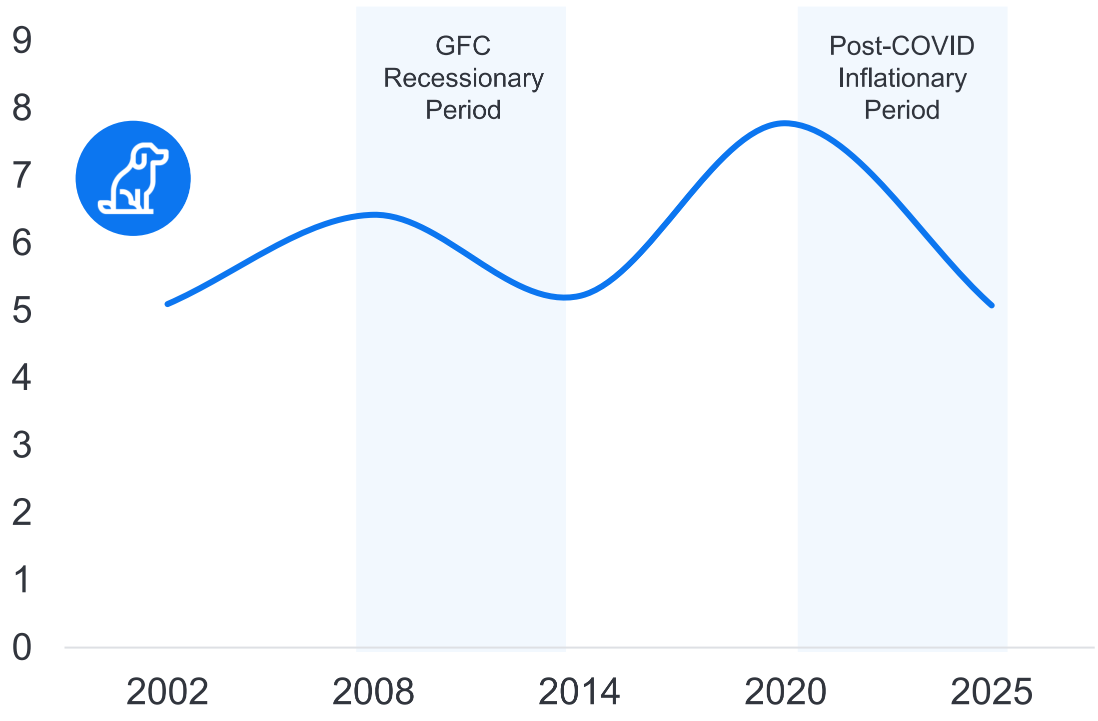
Medicalized Cat and Dog Populations Have Grown at Varied Paces



*Analysis based on 2026 IDEXX Practice Intelligence data (n = ~6,000 practices). Medicalized patients represent unique patients who had a visit that was clinical in nature within a given year. Assumes ~1% in annual net, new practice formation over the period

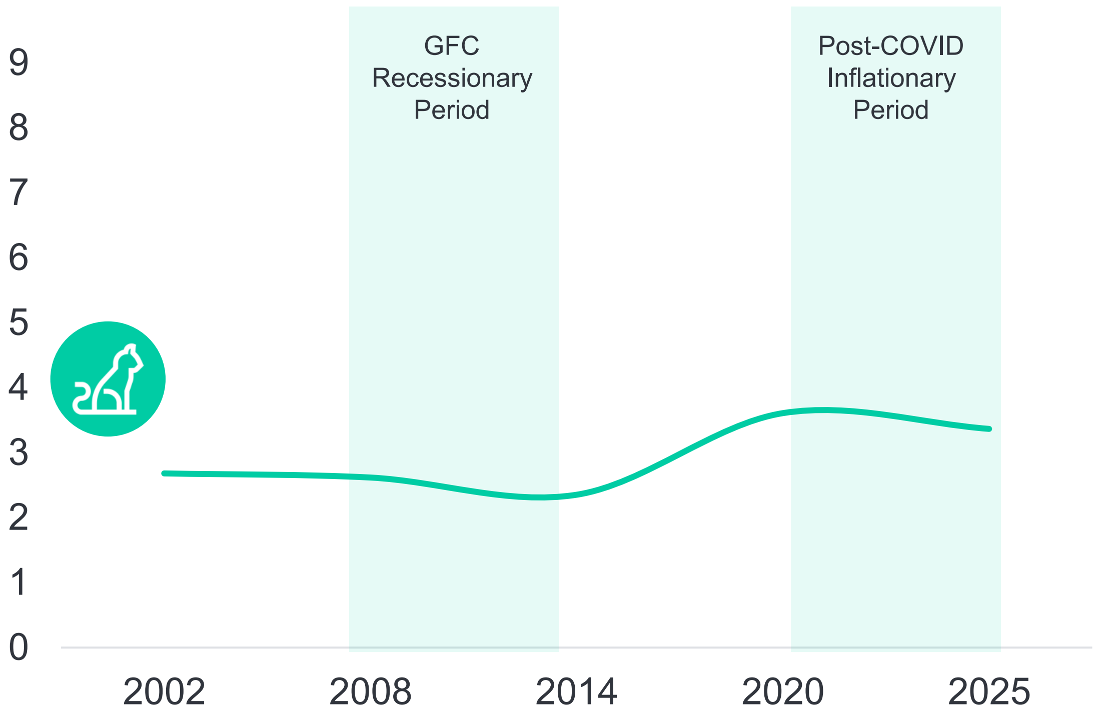
Pet Adoptions Have Proven Resilient Through Cycles

U.S. Newly Medicalized Puppies (M)*



Cumulative impact of post-pandemic adoptions is **above historic rates**

U.S. Newly Medicalized Kittens (M)*



Sustained modest adoption increase following pandemic

*Analysis based on 2026 IDEXX Practice Intelligence data (n = ~3,000 practices). Newly medicalized pets represent unique patients less than 7 months old who had a clinical visit. Assumes ~1% in annual net, new practice formation over the period

Pet Permanence Reflects an Identity-level Commitment

92% Owning a pet is a **long-term commitment** for me

91% I feel **personally responsible** for my pet's wellbeing

83% Caring for my pet is an **important part of who I am**

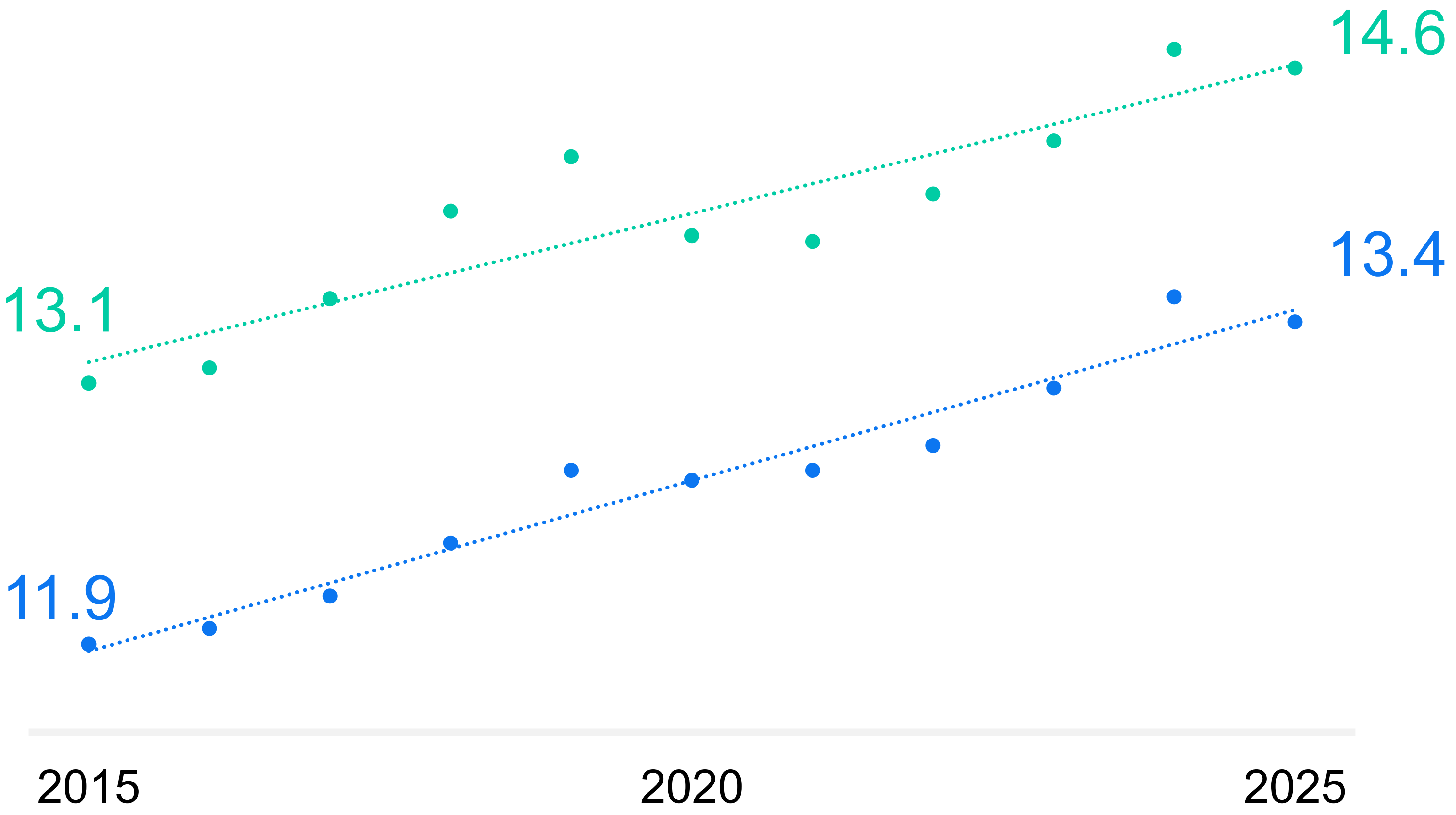
70% I would **expand spending** to cover unplanned care costs

Q2 2026 Pet Owner Trending, Base: All respondents (n = 9,962 in United States, United Kingdom, Australia, Germany)

Longer Lifespans Expand Lifetime Diagnostic Demand

Average Patient Lifespan 2015 – 2025*

+ 16% increase
in lifetime diagnostic spend per patient**



*Based on an analysis of IDEXX Practice Intelligence data from ~1.5 million canine and feline patients with recorded deaths from 2015 through 2025. Lifespan reflects median patient age at time of death
**Assuming constant annual spend per-patient, by age cohort over the full period

Felines Create Opportunity for Accelerated Diagnostic Use

IDEXX study published in 2026 monitored **1,430 early-stage CKD patients'** stage progression and survival out to **3 years…**

Cats fed a renal diet **stayed in early-stage disease ~1 year longer** than those that weren't

On average, the **renal diet fed group survived 5 months longer** during the 3-year follow-up period

Study Validates IDEXX SDMA is Essential to Core Chemistry

SDMA is now built into **Chem 18, Chem 16, Chem 11, and NSAID 7** – bringing earlier kidney insight to every chemistry run

Source: Coyne M, Szlosek D, Webeck J, et al. Use of a veterinary therapeutic renal diet in cats with early chronic kidney disease is associated with slower disease progression and improved survival. J Am Vet Med Assoc. Published online 2026 https://doi.org/10.2460/javma.25.10.0665

IDEXX Platform Innovation Spans Canine and Feline Care

Multi-Modal, Dual-Species Innovation

+ + + +

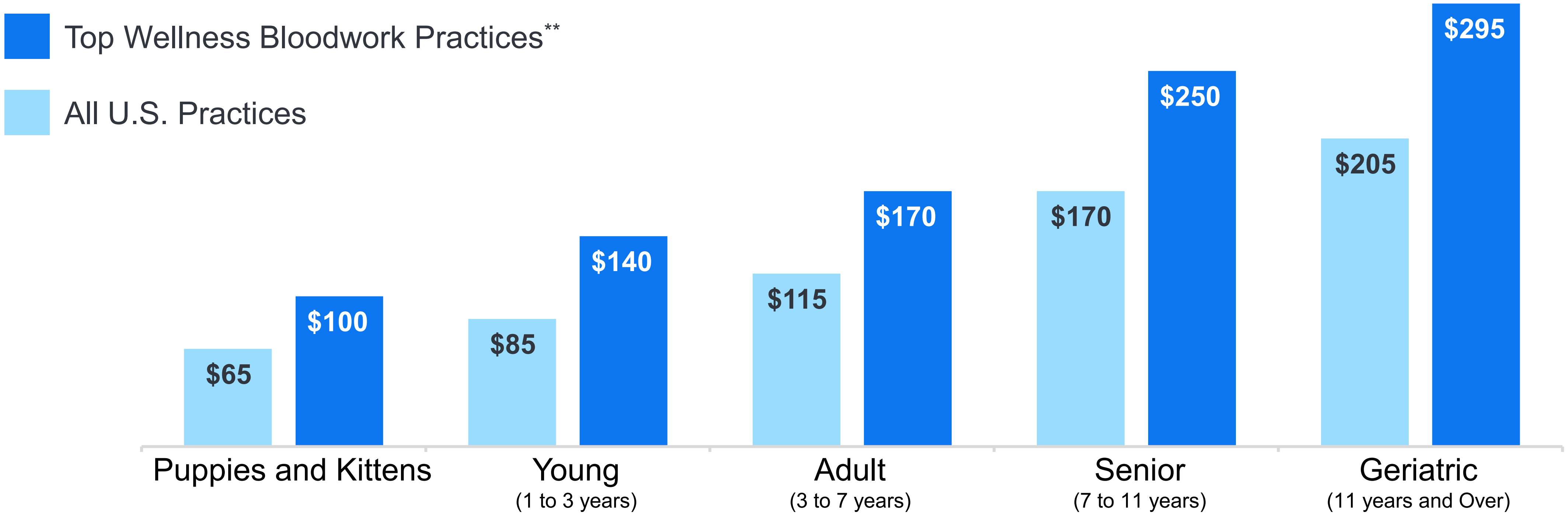
Catalyst SDMA, Total T4, Pancreatic Lipase, and proBNP

SNAP 4Dx Plus and Feline Triple

Fecal Dx now with Flea Tapeworm, *Cystoisospora* and *Taeniid* Tapeworm

Older Pets Drive Higher Visits and Diagnostic Utilization

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



Visits: Higher
Dx use: Low

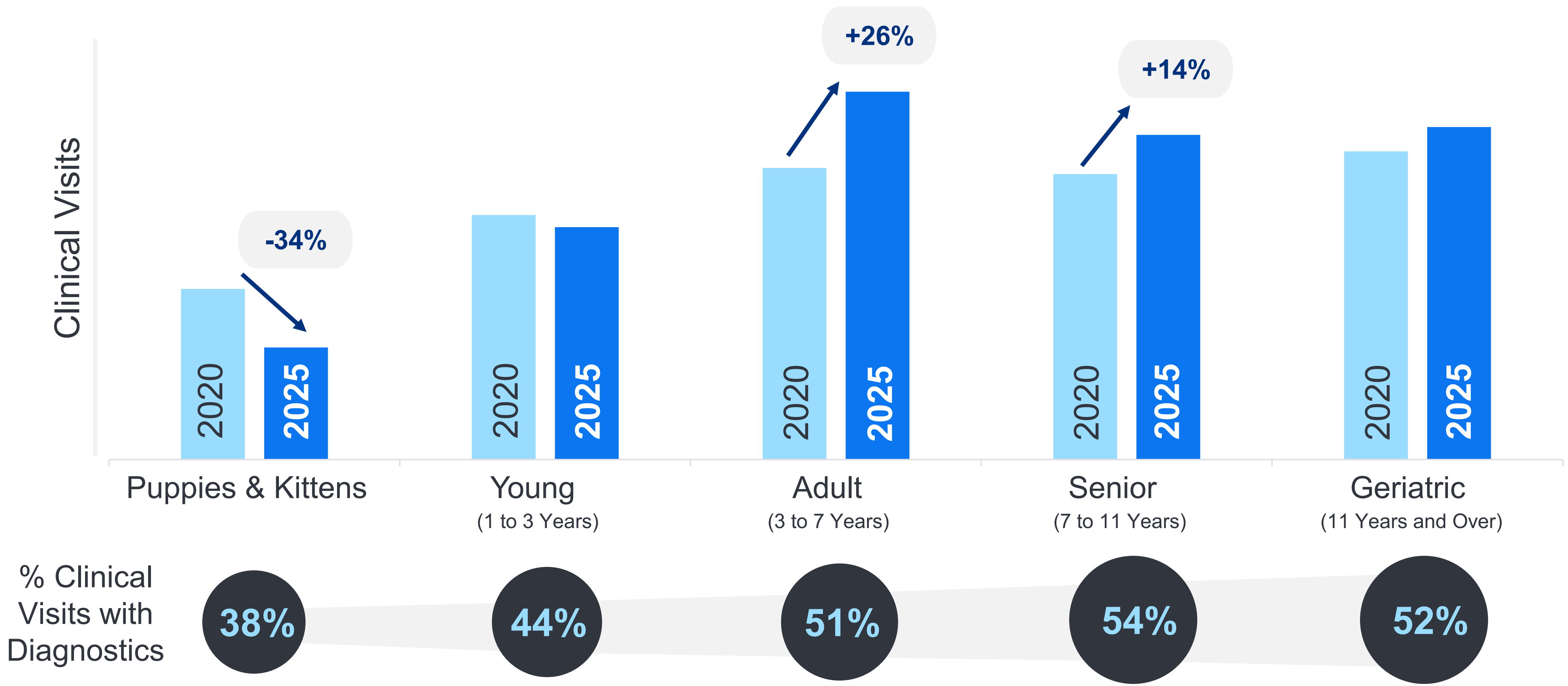
Visits: Lower
Dx use: Increasing

Visits: Higher
Dx use: High

*Analysis based on 2025 IDEXX Practice Intelligence data from ~9,300 practices, weighted to be representative of the U.S based on practice size and region. Average annual diagnostic revenue includes wellness and non-wellness utilization
**Top third of practices defined based on percentage of wellness visits that include bloodwork
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

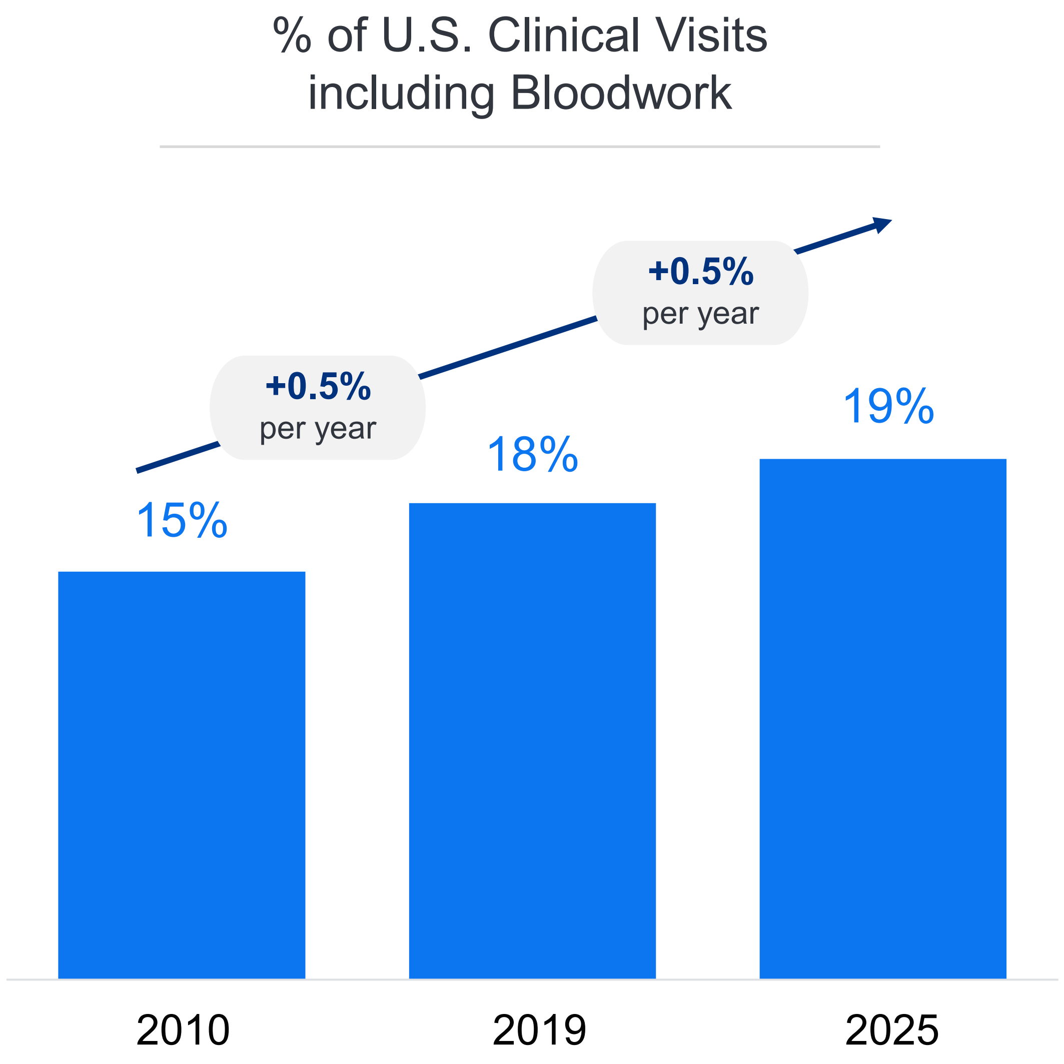
Aging Pandemic Cohorts Create a Visible Utilization Growth Wave

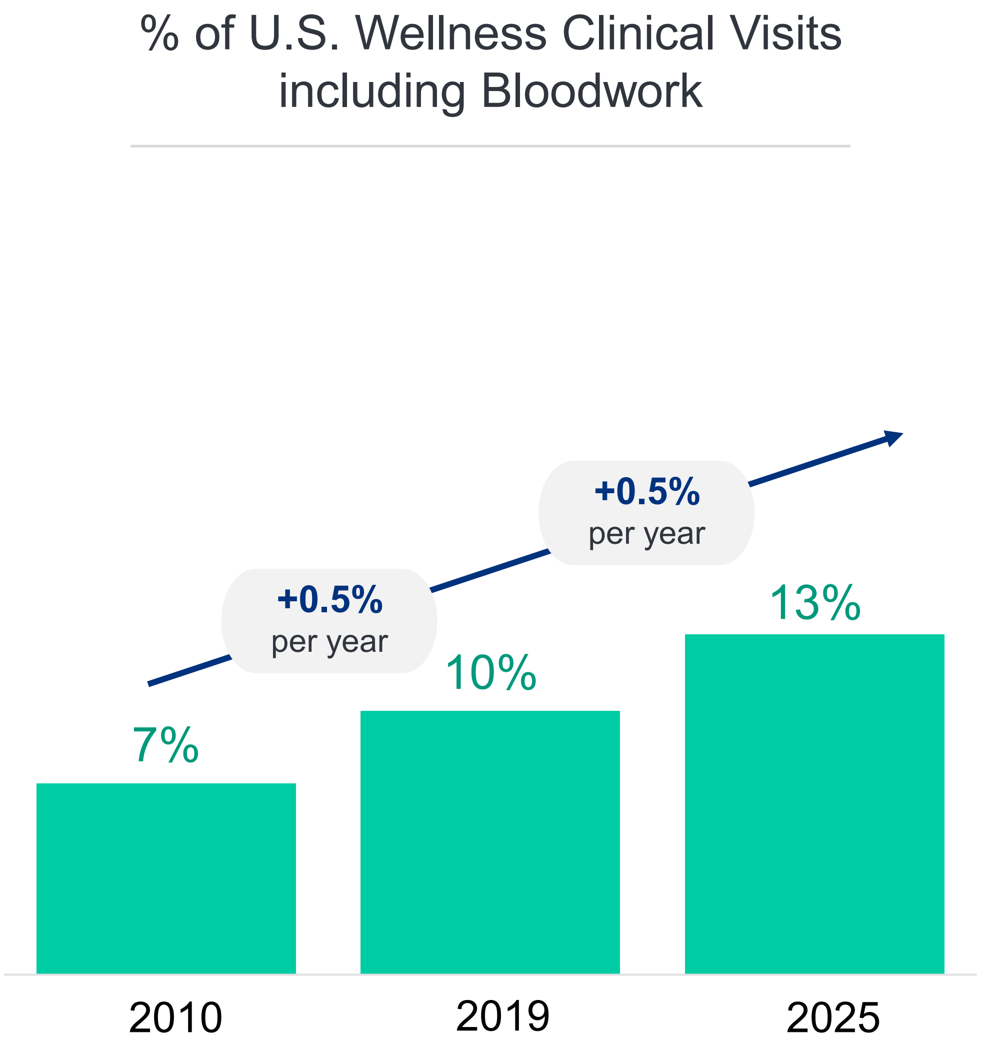
U.S. Clinical Visits by Age Group*



*Analysis based on 2026 IDEXX Practice Intelligence data (n = ~9,300 practices), weighted to be representative of the U.S based on practice size and region. The data reflects clinical and diagnostic visit volumes for Canine and Feline patients (only), including impacts from net new practice formation. The estimates for diagnostic utilization by patient age are based on IDEXX Practice Intelligence data for calendar year 2025

Significant Opportunity to Increase Standard of Care

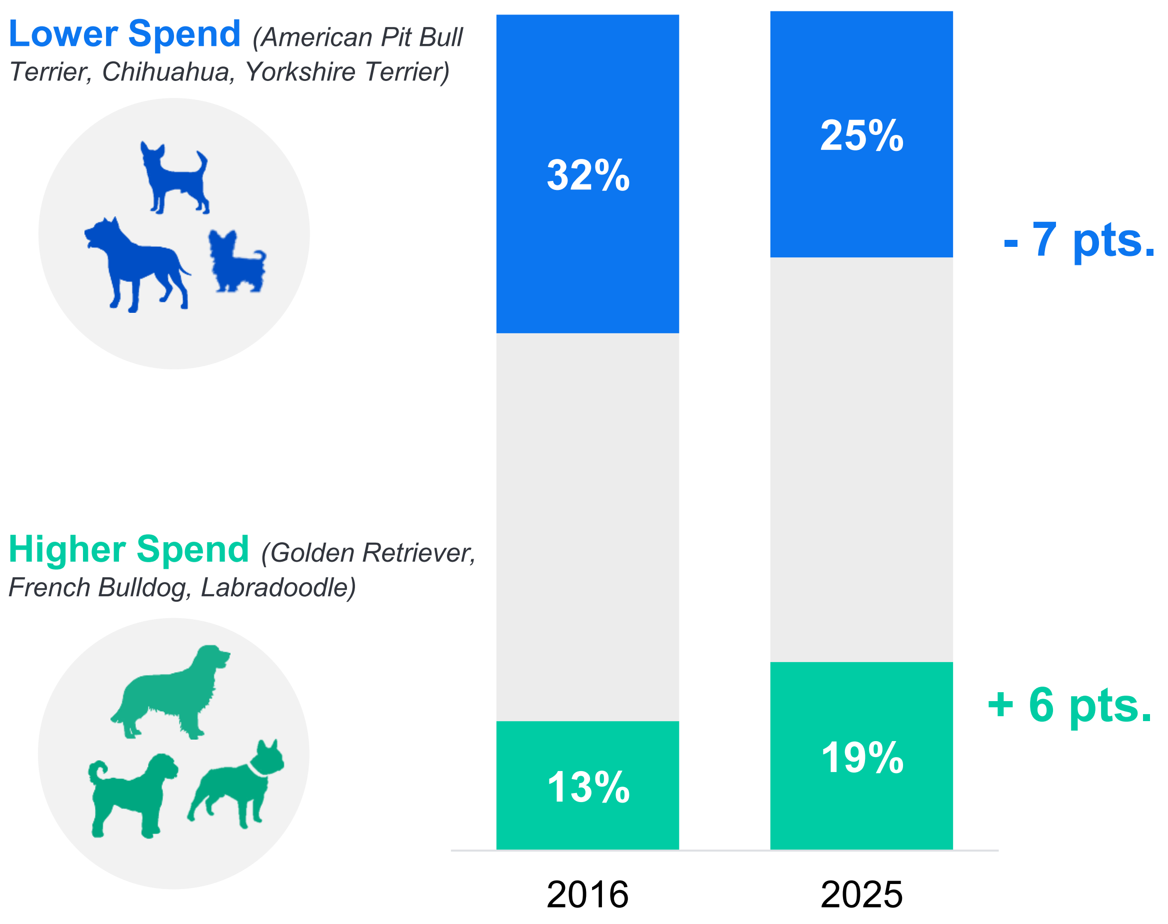




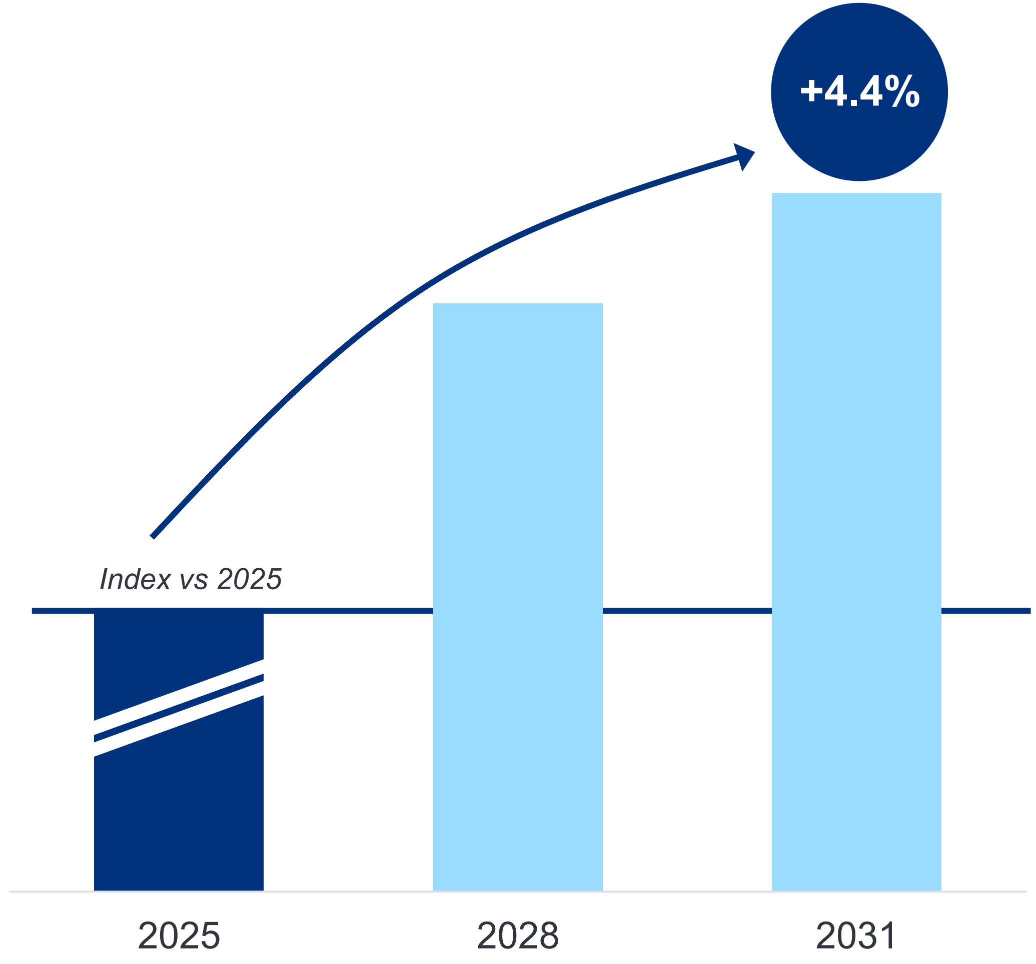
Source: Based on an analysis of IDEXX Practice Intelligence data from ~1,600 to 5,700 practices. Bloodwork includes chemistry and / or hematology testing. 'Clinical visits' are those where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types. Percentages rounded to the nearest 1% and average annual changes rounded to nearest 0.5%

Breed Shifts Increase Future Care Intensity and Spend

% Newly Medicalized Canines by Spend Level*



Total Annual Spend per Patient** (2025 Dollars)



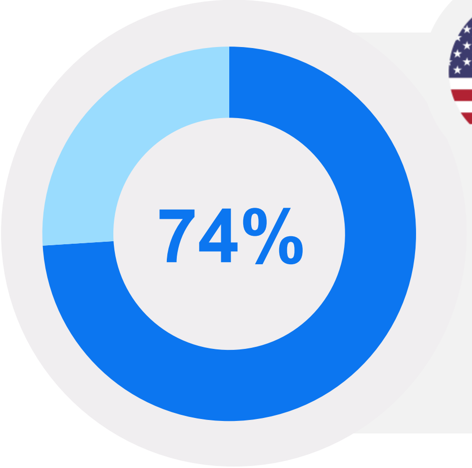
*Patient spend per year of life estimated using IDEXX Practice Intelligence data based on lifetime spend and median lifespan by breed in calendar year 2025. Lifetime spend calculated based on the cumulative weighted sum of average spend and probability of survival at each age, by breed

**Annual spend per-patient calculated by applying the average spend by breed/age (in CY 2025) to the number of medicalized canines within each respective breed/age cohort in 2026 through 2031. Estimates for the number of medicalized canines in 2026 through 2031 based on the projected aging of current medicalized patients and historical return rates by breed and age. Spend figures represent total spend on veterinary services; lift represents the percentage change vs 2025

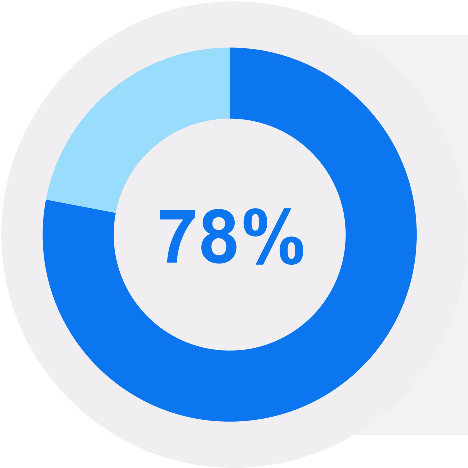
Strong Interest in Cancer Screening – Elevated for At-risk Breeds

Benefits of Preventive Pet Healthcare*

	US
Feeling responsible	80%
Confidence as pet owner	77%
Peace of mind	75%
Sense of control	72%
Reduced anxiety	72%



would be likely to consider cancer screening if it improved **early detection** and is **simple**

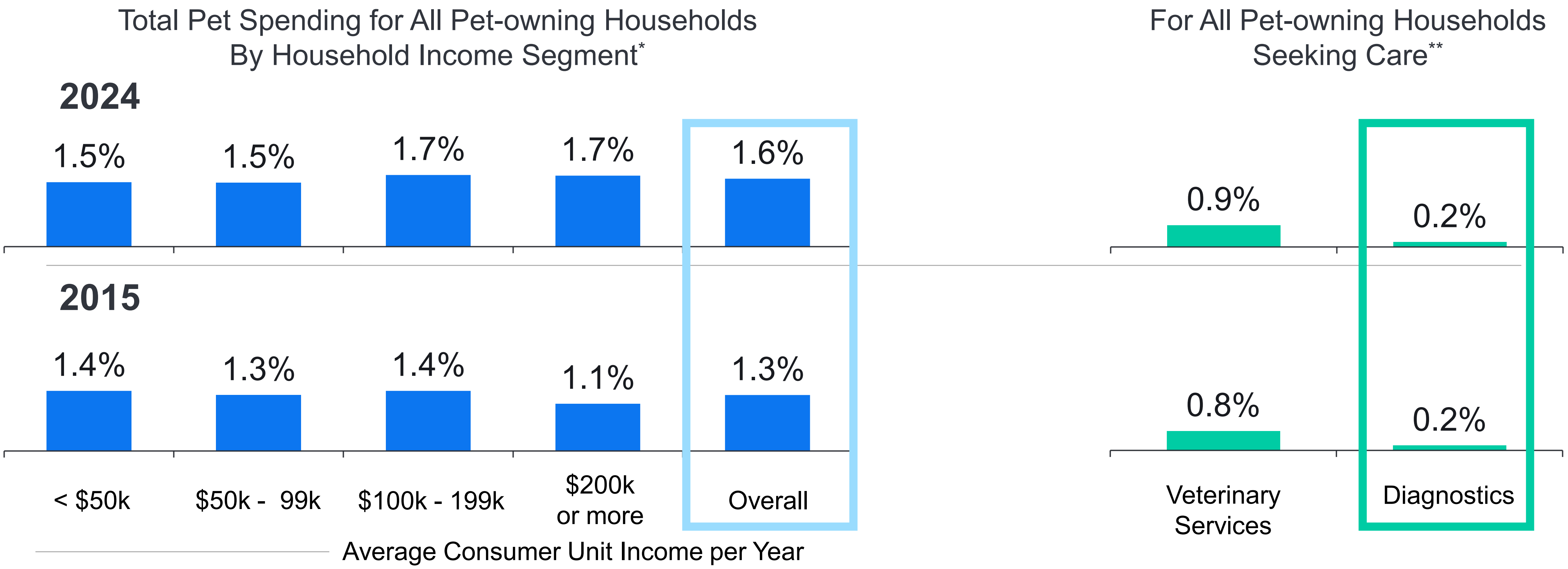


of U.S. pet owners **with at-risk dogs are likely to consider cancer screening** if recommended by their veterinarian

*Q2 2026 Pet Owner Survey: All respondents in U.S. (3,974); U.S. pet owners with an at-risk breed (497), without an at-risk breed (3,477)
Q: How much does preventative healthcare provide each of the following for you personally? (Top 2 boxes)
Q: How likely would you be to consider proactive cancer screening if recommended by your veterinarian?

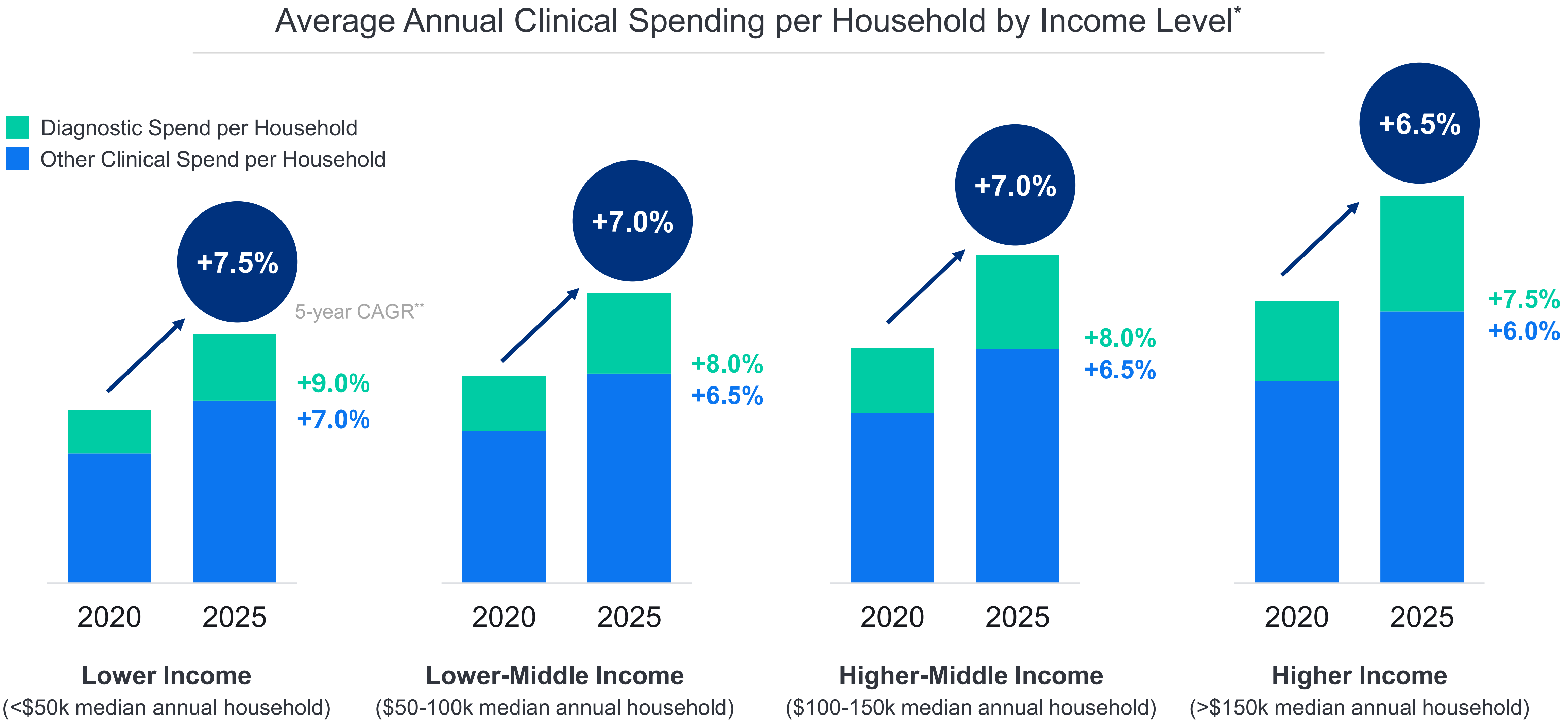
Pet Care Spending Has Sustained Over Time and Income Levels

U.S. Pet Spending as a Percentage of Household Consumption Spending*



*Analysis by income segment based on Bureau of Labor Statistics Personal Consumption Expenditure Survey (Table 1203), for 12 months ended December 2015/2024; Total Pet Spending adjusted upward to reflect average spend per pet-owning household
**Based on total clinical visit spending per year per pet for pets with at least 1 clinical visit in 2015/2024; IDEXX Practice Intelligence data (n= ~9,000 U.S. practices)

Analysis of 15M+ Households Reveals Broad-based Resilience



*Veterinary clinical spending by income Level is based on the US household's income as of Q1 2026
**5-year CAGR rounded to the nearest 0.5%

Multiple Drivers Support Durable Diagnostic Growth

Aging pet populations are increasing healthcare demand, expanding lifetime diagnostic opportunity

Pet healthcare demand has proven resilient, across economic cycles, income levels and care settings

Integrated diagnostics and software support care delivery, enabling broader utilization and customer value

Innovation and global commercial execution reinforce long-term sector growth

IDEXX

George Fennell

Executive Vice President
Global Commercial Organization

Partnering with Customers to Translate Innovation to Adoption

IDEXX

Partnering with Customers to Translate Innovation to Adoption

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Executive Vice President
Global Commercial Organization

The Realities of Modern Veterinary Care Continue to Evolve

Veterinary care continues to advance in sophistication

More diagnostics, treatment options, data, and clinical decisions are shaping everyday practice.

Pet parents are engaged and informed

Higher expectations are driving demand for clarity, confidence, and personalized care decisions.

Practices are balancing complexity and capacity

Teams are optimizing workflows and resources while delivering high-quality patient care.

Veterinary medicine is highly rewarding and emotionally demanding

Providing compassionate care highlights the importance of supporting team wellbeing.

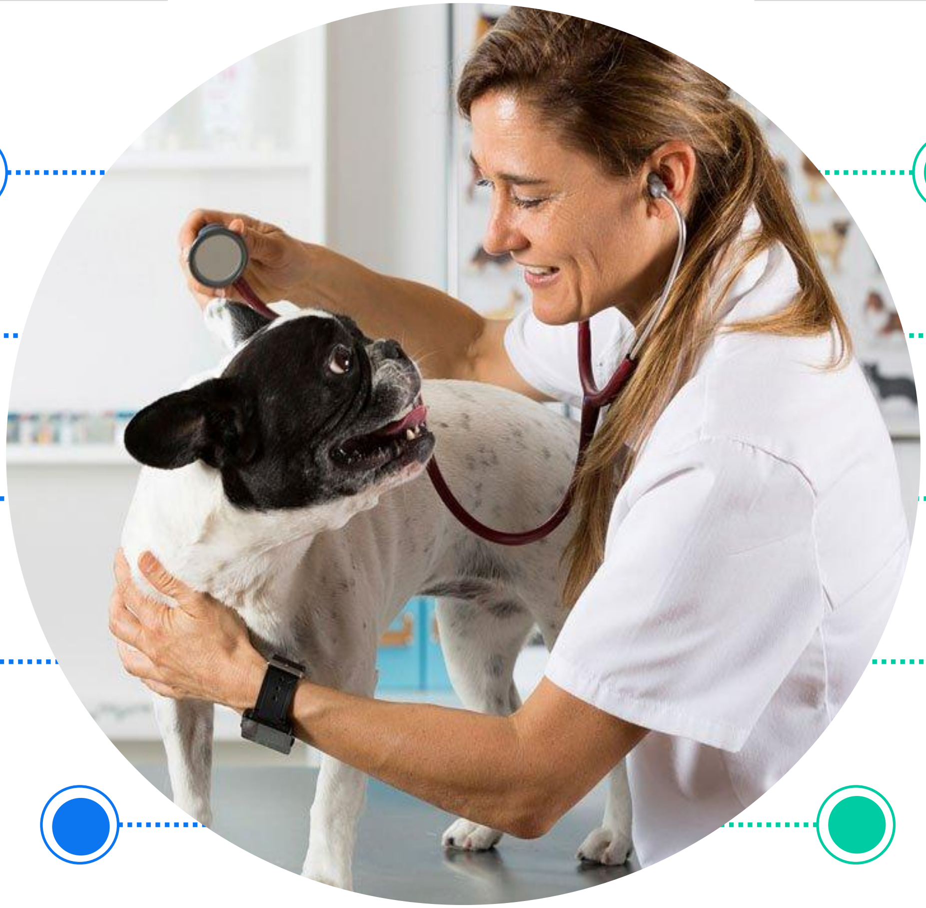
IDEXX Solutions Meet the Moment Bringing Clarity to Complexity

- Products
- Expertise
- Insights
- Partnership

IDEXX Translates Value Through Our Differentiated Ecosystem

In the Veterinary Practice

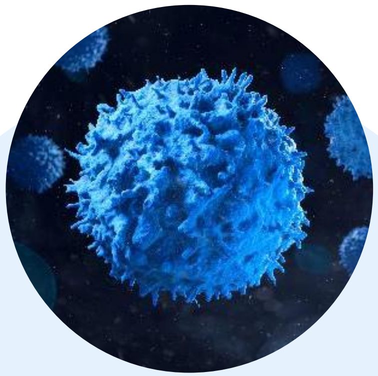
- Veterinary Diagnostic Consultant
- Veterinary Diagnostic Specialist
- Professional Service Veterinarian
- Field Support Representative
- Software Specialist



Extension of the Practice

- Medical Consultants
- Pathologists
- Digital Radiography
- Customer and Technical Support
- IDEXX Learning Center

Innovations Generate Customer Interest and Expand Access



Catalyst Menu Expansion

More Reasons to Test

Expanding diagnostic utilization across everyday clinical care.

IDEXX inVue Dx

New Ways to Practice

Evolving how innovative solutions integrate into clinical workflows.

IDEXX Cancer Dx

New Standards of Care

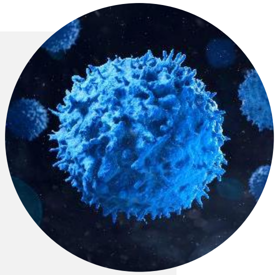
Creates entirely new opportunities for proactive disease detection.

IDEXX Preventive Care

Breakthrough Innovation Requires Multi-Dimensional Engagement

- **IDEXX Innovation**
  - + New diagnostic capabilities
  - + Expanded care pathways
- **Customer Curiosity**
  - + Access opportunity
  - + New conversations
- **Subject Matter Expertise**
  - + Clinical evidence
  - + Medical credibility
- **Education & Implementation**
  - + Change management
  - + Full team engagement
- **Sustained workflow change**
  - + Customer growth
  - + Expanded patient care

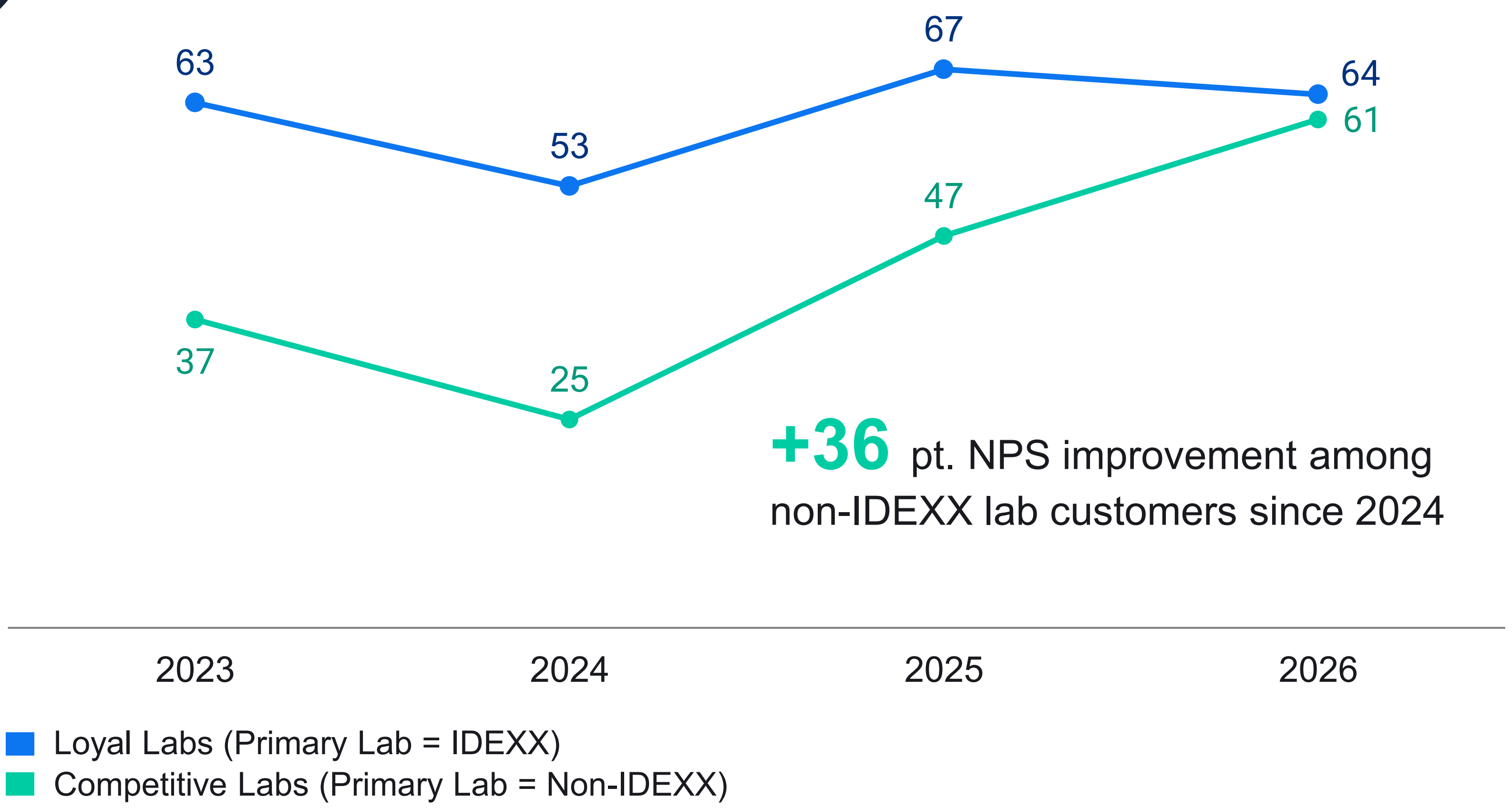
Clinical Value Creates Pull Beyond Existing Customer Base



~20%

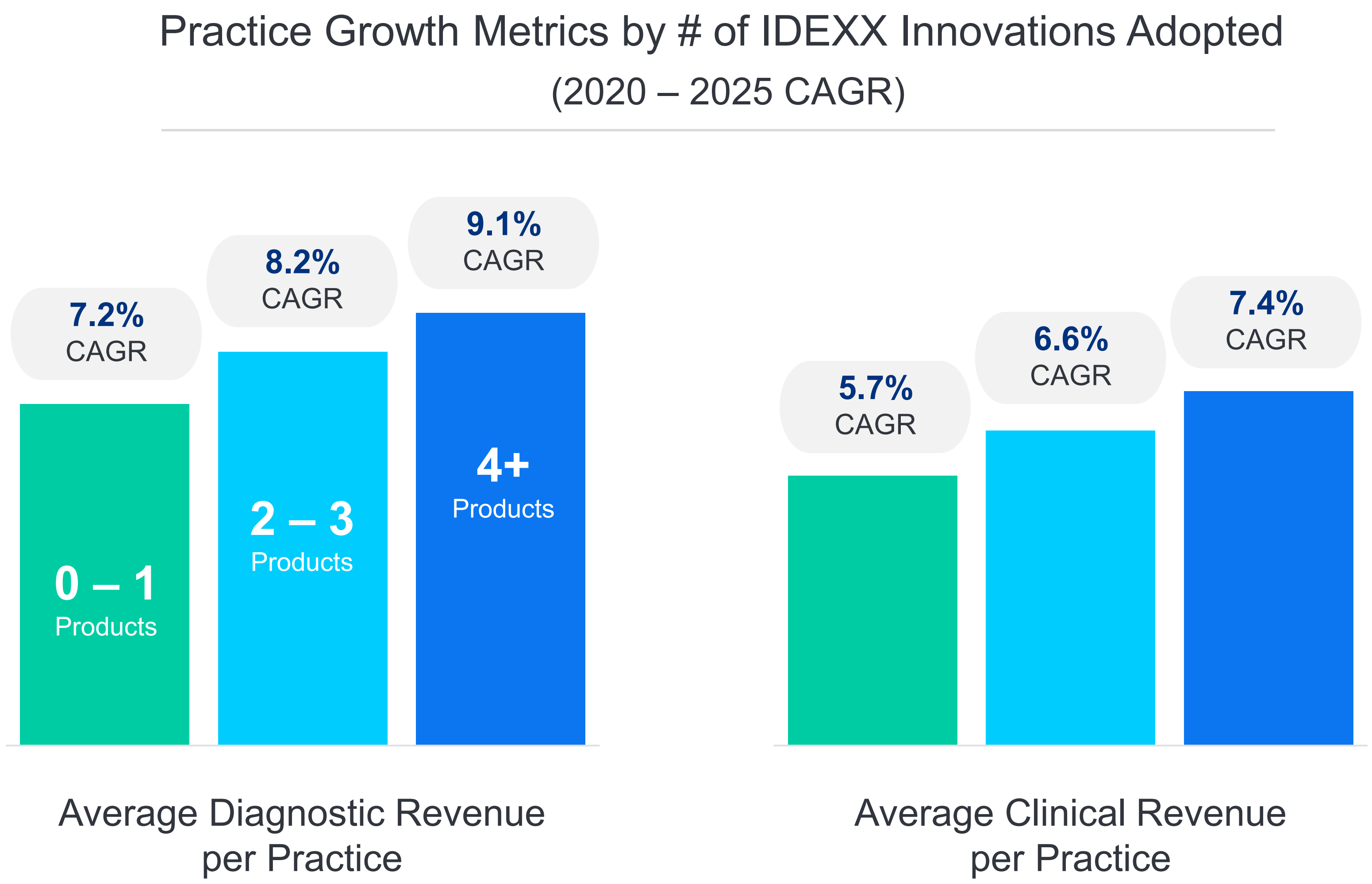
Of IDEXX Cancer Dx submitting customers are **not IDEXX primary reference lab customers***

IDEXX Reference Lab Net Promoter Score (NPS)**



*Data reflects all tests resulted to customers through June 30, 2026 (North America, Europe, Australia)
**IDEXX NPS Study (US, 2026) | Q. All things considered, how likely are you to recommend the following brands to a colleague?; Q. Approximately what % of the testing your practice sends to outside reference labs is completed by the following reference labs?

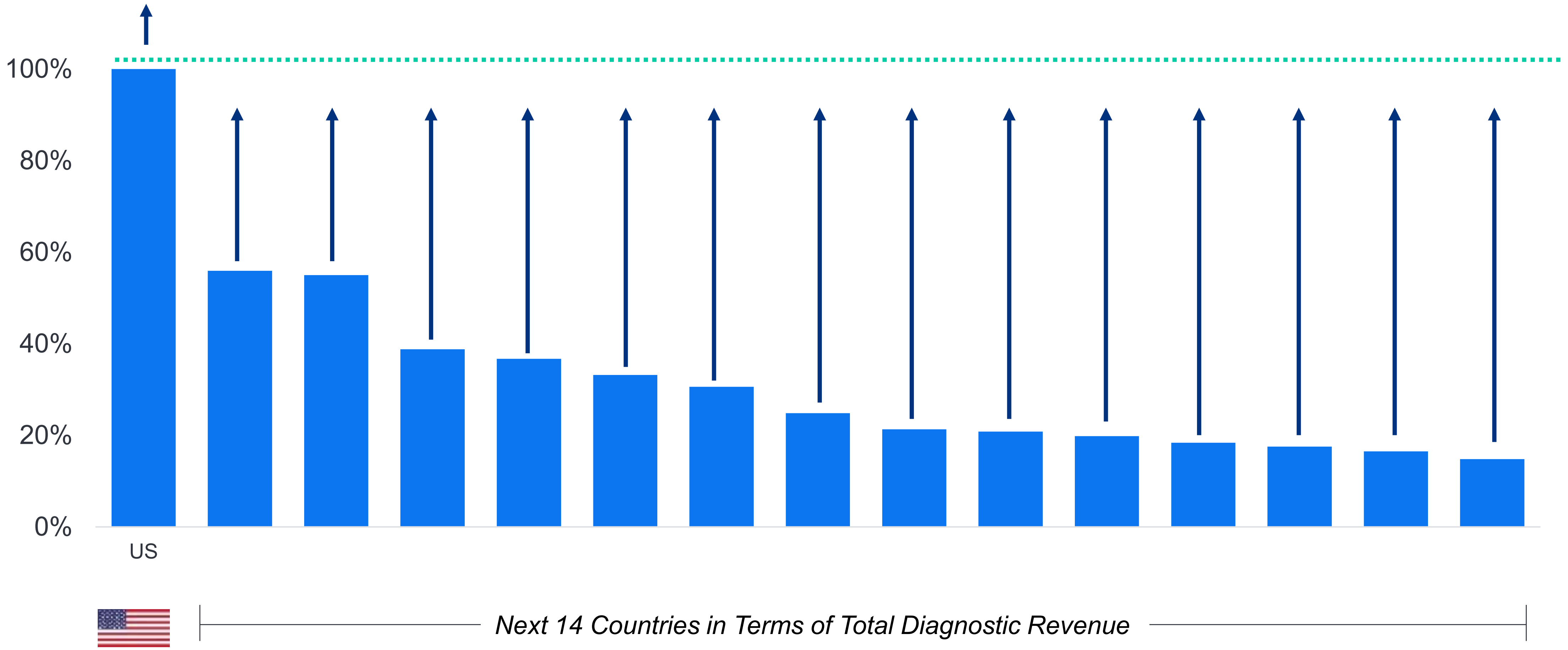
Early Adopters Grow Clinical and Diagnostic Revenue Faster



Source: IDEXX Practice Intelligence data analysis. Total sample of 6,946 practices, of which 1,168 were early adopters of 4+ IDEXX Innovations, 2,319 were early adopters of 2 to 3 innovations, and 3,459 were early adopters of 0 to 1 innovations. Early adoption includes practices that began using the innovation within the first 18 months of launch. Innovations considered in this analysis were SediVue Dx, inVue Dx, Catalyst Cortisol, Catalyst Pancreatic Lipase, QSDMA, Cancer Dx, Decision IQ, and IDEXX Digital Cytology

Global Diagnostic Utilization Remains a Significant Growth Lever

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



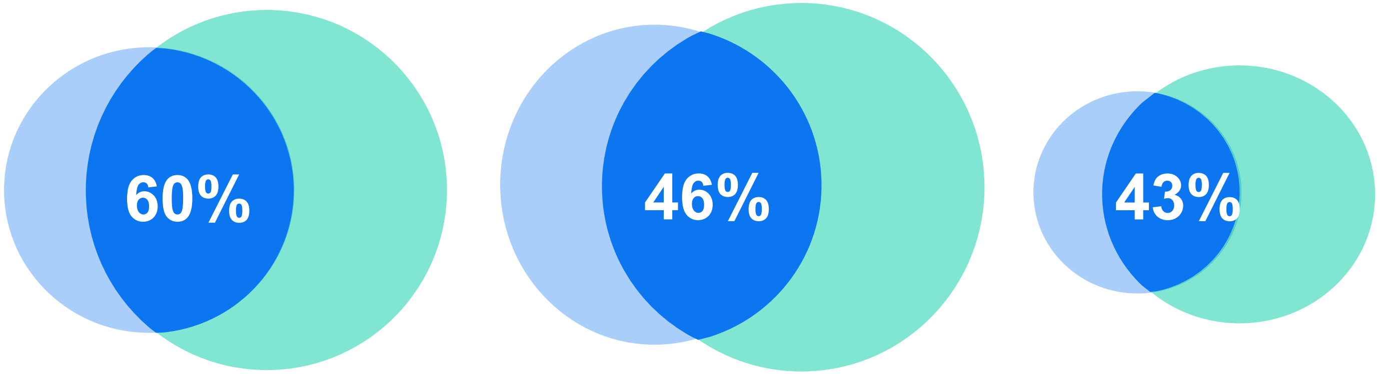
*Revenue per country estimated at the manufacturer level. Includes reference lab, telemedicine, in-house instruments and consumables, rapid assay, manual microscopy, and 'similar' types of diagnostics. Excludes veterinary software, digital, and ultrasound
Figures are scaled to a baseline of U.S. = 100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

Multiple Drivers Support a Durable, Decades-long Growth Runway

Companion Animal Customer Overlap

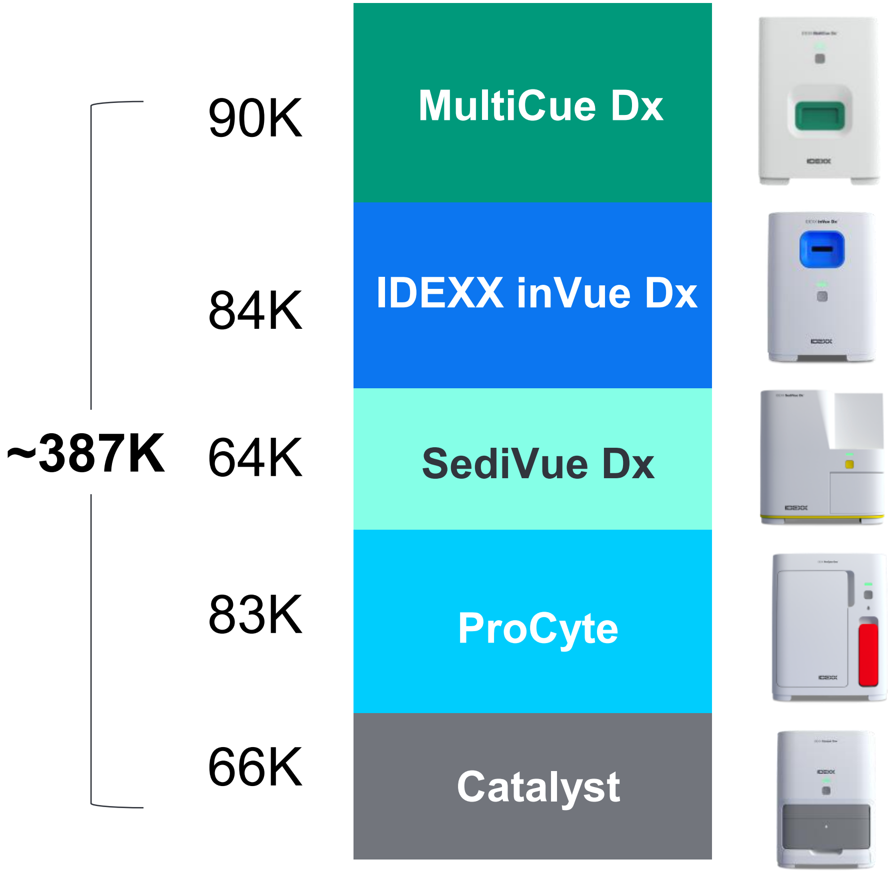
% of IDEXX Ref Lab or IHD Chemistry Customers or IDEXX Customers for Both*

North America | **Europe** | **Asia Pacific**



IDEXX Ref Lab
IDEXX Point-of-Care (IHD Chemistry)
Both IDEXX Ref Lab and Point-of-Care

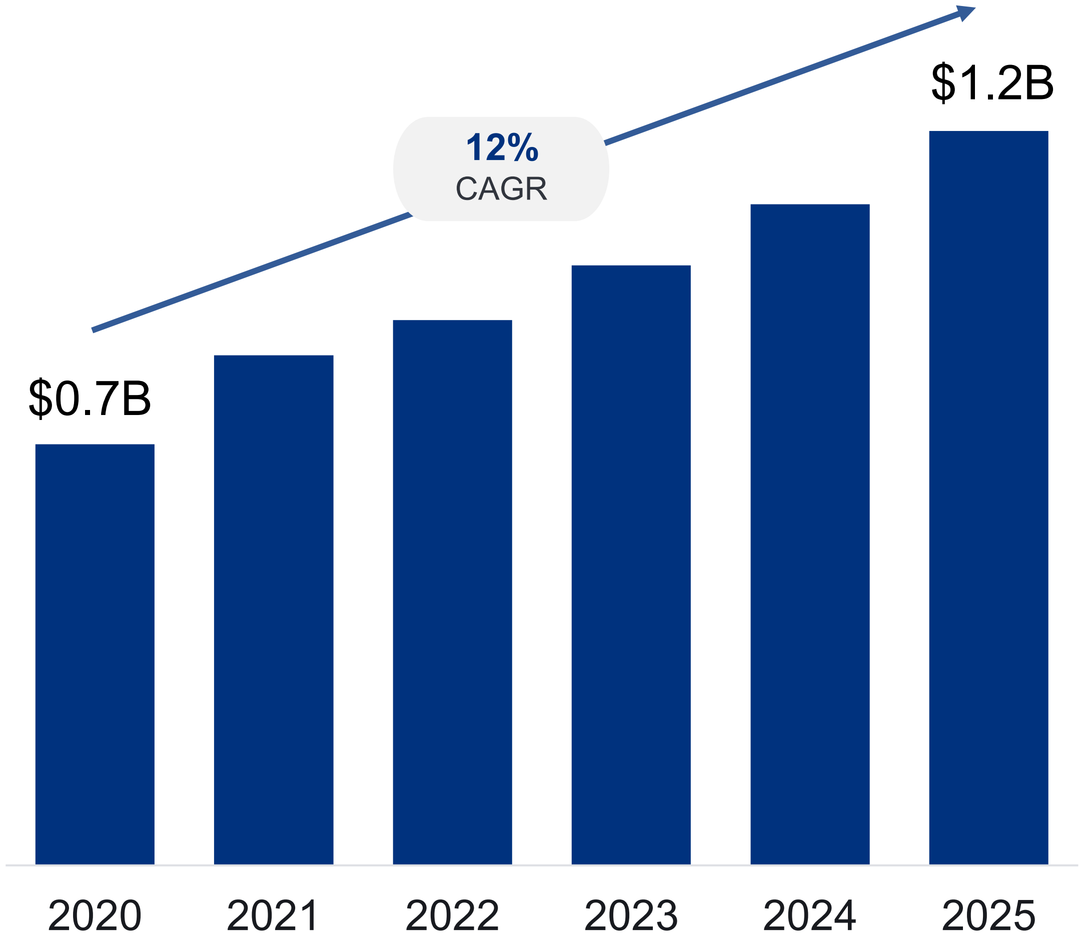
Global Incremental IDEXX Premium Instrument Placement Opportunity**



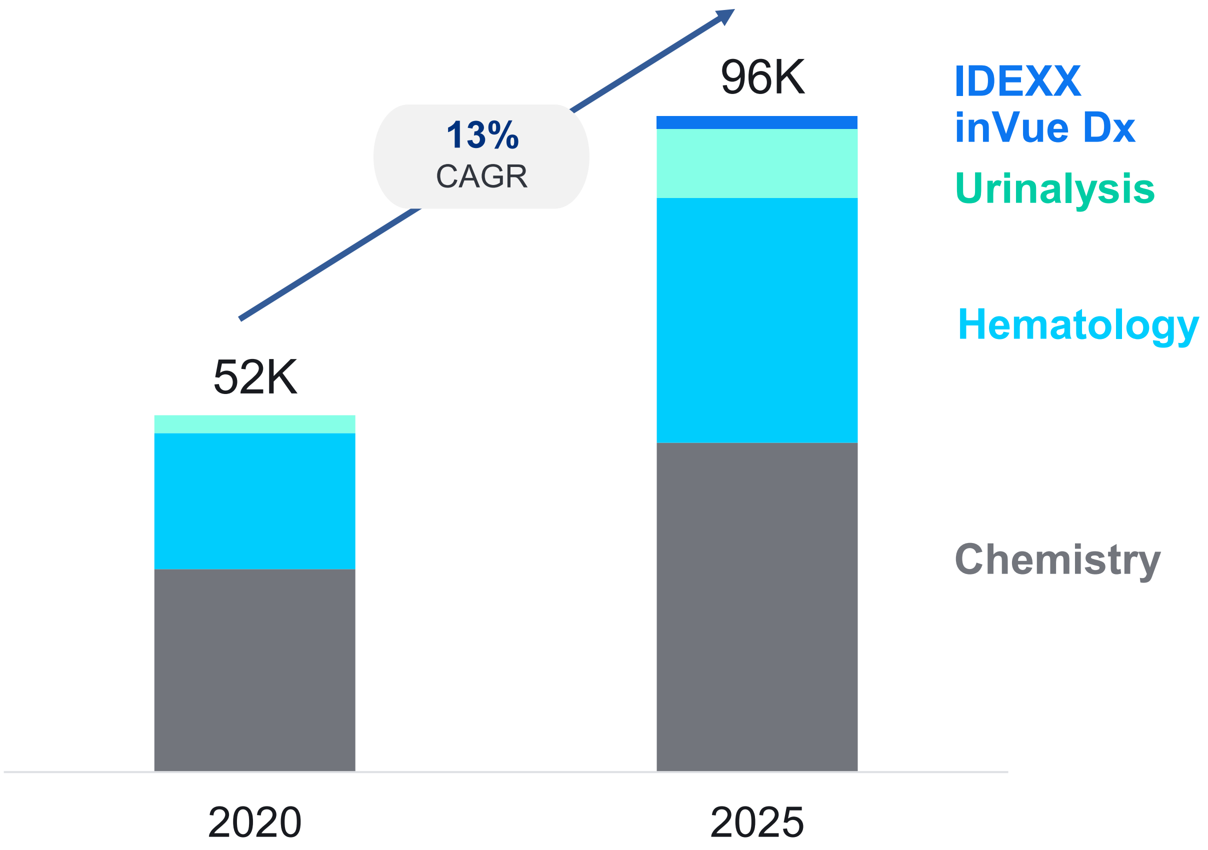
*IDEXX overlap analysis includes all Territory Revenue Growth (TRG) as of June 2026. Asia Pacific Includes Australia, New Zealand, Japan and South Korea
** All figures are rounded. Excludes practices too small to be likely candidates for chemistry analyzer placement at this time. Second placement opportunities are excluded

Commercial Expansions and Innovation Driving International Growth

International CAG Diagnostics Recurring Revenue and Organic Growth CAGRs[2] ($B)



International Premium Instrument Installed Base*



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

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

Proven Playbook, Refined Over 12+ Years, Now Scaling Globally

Commercial Playbook

1. **Customer Segmentation**
   Right customer, right opportunity
2. **Customer Proximity**
   High-frequency engagement drives adoption and utilization
3. **Commercial Specialization**
   Clinical, technical, and account expertise surround the customer
4. **Integrated Ecosystem**
   Coordinated support from commercial, education, and service teams
5. **Talent and Leadership Development**
   Tenured leaders, capability building, and succession planning
6. **Digital and AI Enablement**
   Technology extends reach, consistency, and productivity

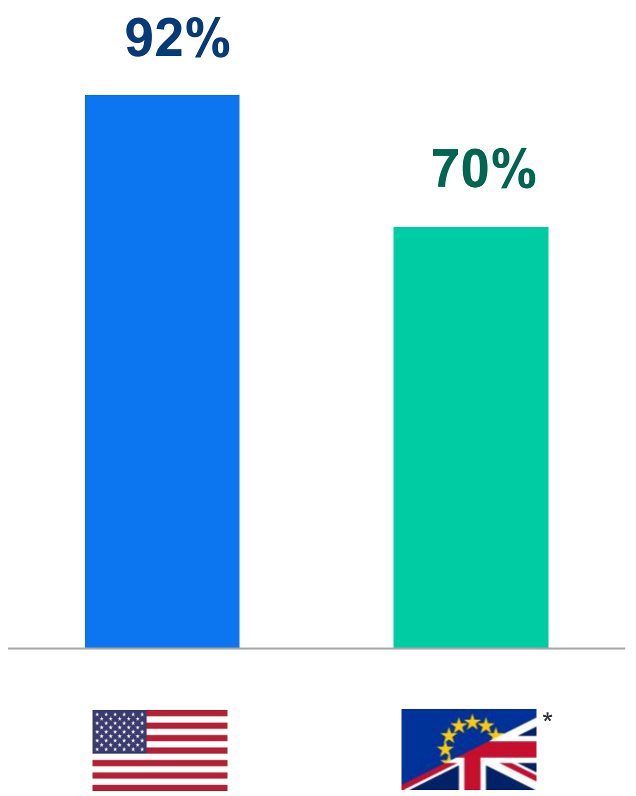
Accelerated Global Execution

2021-2022	2023-2024	2025-2026
Germany	United States	Australia, South Korea
Spain	Japan	UK, United States
France	Brazil	Germany, Canada
South Korea	Italy	Spain, France

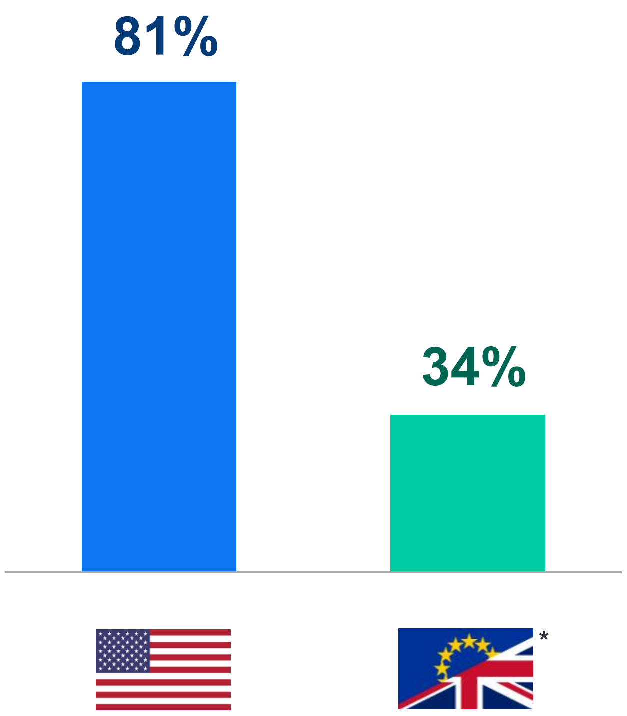
2027 Europe | Asia Pacific

Advancing Investments to Expand Customer Reach

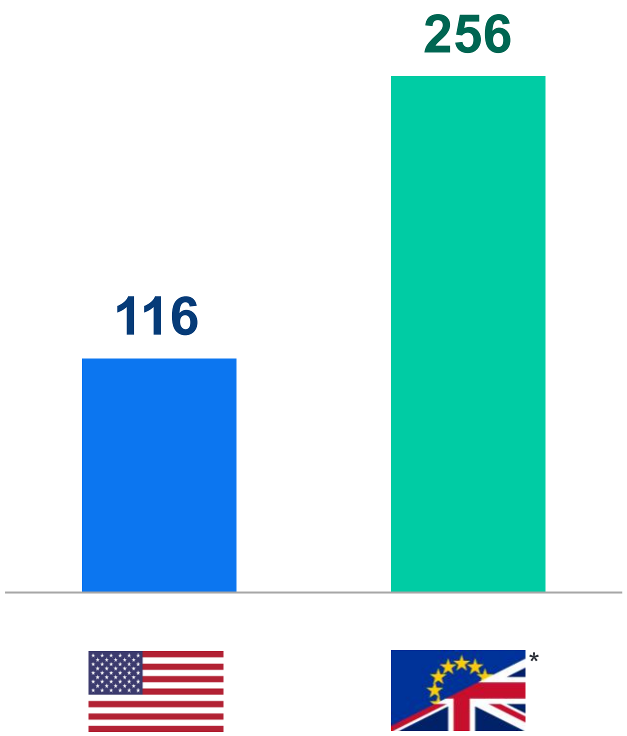
2025 Reach to Revenue



2025 Reach to Customers



Customers per Territory



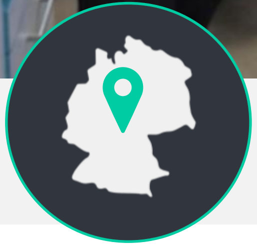
*Europe region is the average of the top five largest countries (Germany, France, UK, Spain and Italy) that utilize the IDEXX Commercial (VDC) Model (2025)

Proximity Builds Deep Relationships and Partnership-Led Growth

Customer Perspective

*"Our mission is to provide the **best possible care for our patients**, and the best possible care naturally requires the **best possible diagnostics** behind it. We now have the opportunity to meet even more demand, employ our staff more effectively, and thus further improve utilization capacity."*

Dr. Michael Stief
Tagesklinik für Tiere



Mühlhausen, Germany

IDEXX Perspective

*"The **support is very, very important to them**, as is the advice – that you're not simply selling something, but **jointly developing solutions with the practice based on their needs**. I love visiting practices. Working with veterinarians is a lot of fun for me and I always have something new to talk about..."*

Anke Schaller
Veterinary Diagnostic Consultant

The Commercial Engine Behind Durable, Long-Term Growth

Today's veterinary clinics are operating under unprecedented complexity – **IDEXX brings clarity**

Our highly differentiated commercial model is a structural advantage that **translates innovation into adoption**

IDEXX's **proven commercial playbook**, refined over more than 12 years of execution excellence, is scaling globally

Our commercial ecosystem is highly productive, deeply empowered, and **designed to build long-term trust**

IDEXX

Mike Lane

Executive Vice President
and GM CAG Diagnostics Business

Multi-modality Diagnostics Innovation: Spotlight on Cancer


Break
Return in
~15 minutes
IDEXX

IDEXX

Multi-modality Diagnostics Innovation: Spotlight on Cancer

Mike Lane

Executive Vice President and GM
CAG Diagnostics Business

Innovation-Led Growth Through Diagnostic Insights

Care that reaches further – the right diagnostics, at the right moment, for every patient

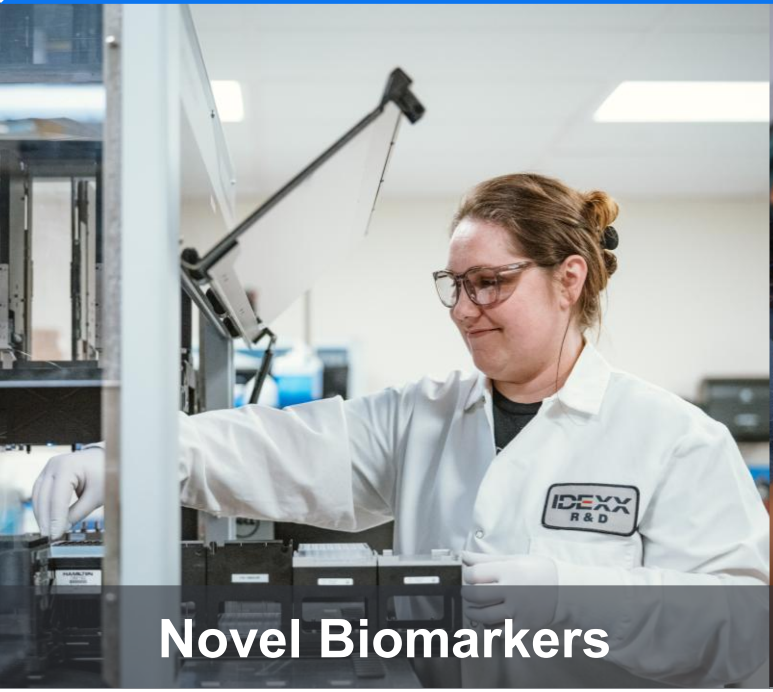
One connected experience – Point-of-Care, Reference Labs, and digital ecosystem working as one

Customer advocacy across modalities – built on world-class products, services, and software

Innovation changes what's possible – detecting more, acting earlier and improving outcomes

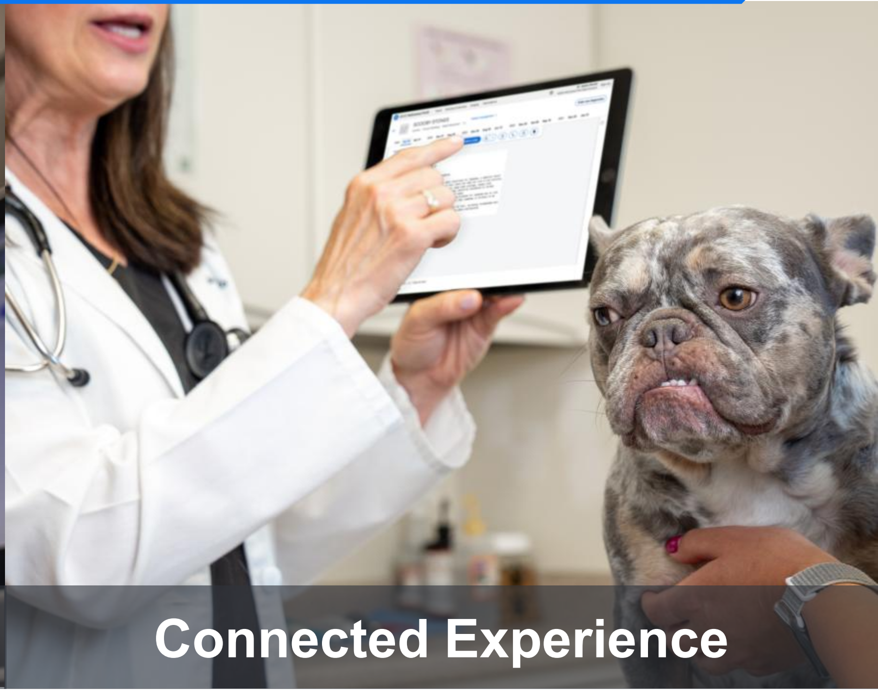
From Novel Biomarkers to Integrated Diagnostic Protocols

Innovation designed for diagnostic insights across every care setting



Novel Biomarkers

Diagnostic Protocols



Connected Experience

Real-Time Diagnostics Enable Care During the Patient Visit

Point-of-Care Platforms

Real-Time Care

+ Same-visit diagnosis and treatment decisions
+ Higher compliance with recommendations

Simple by Design

+ Load-and-go workflow
+ Accurate, reliable results

Technology for Life

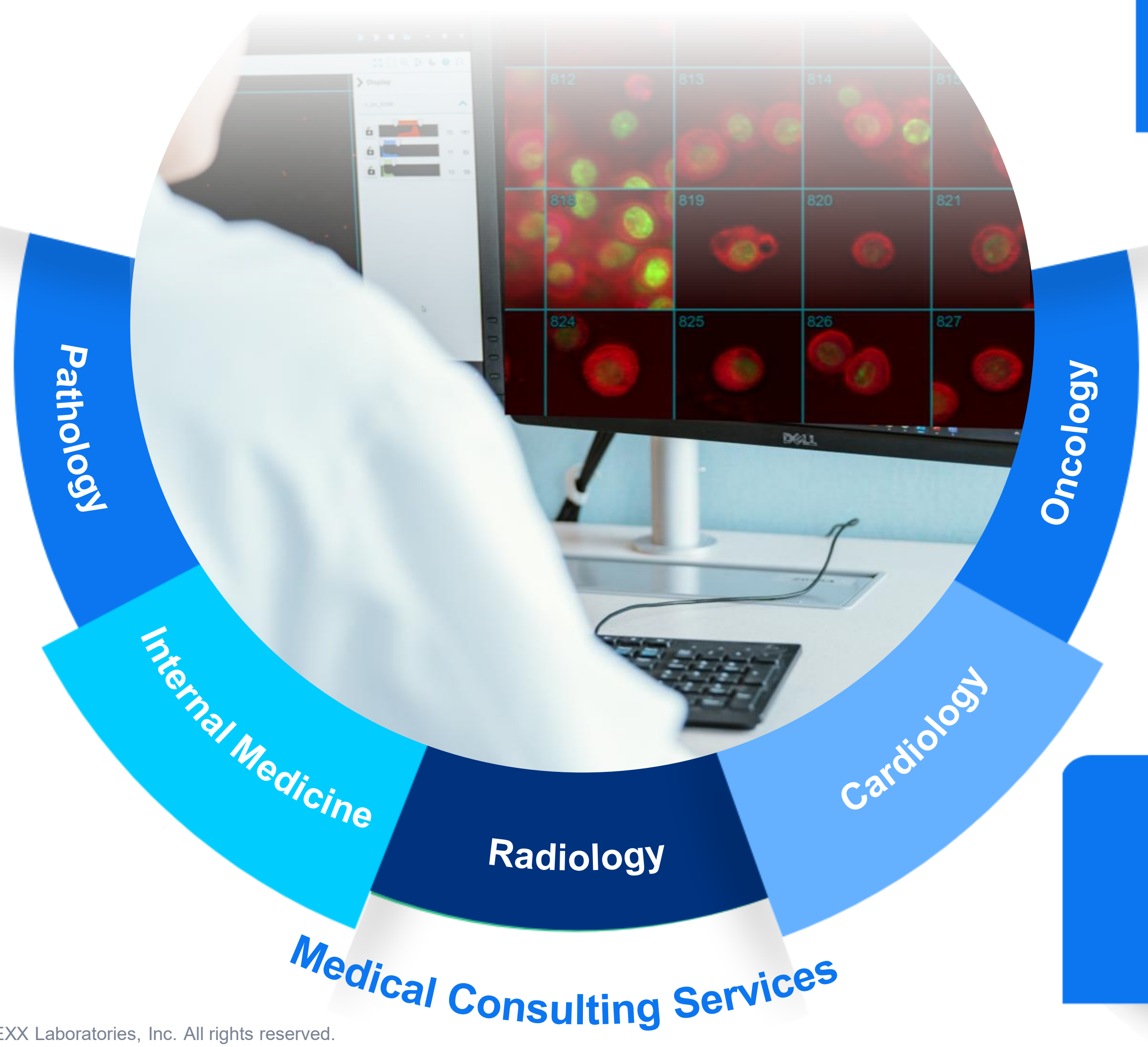
+ Ongoing new menu expansion
+ Increasing economic value

Transforming Care

+ New-to-world diagnostic platforms
+ Accelerated pace of innovation

Reference Labs Serve as Extensions of the Veterinary Practice

IDEXX Reference Labs



Sophisticated Hub-And-Spoke Network

+ 80+ Laboratories with ~65K customers served
+ 260+ Pathologists, with follow-the-sun coverage

World-Class Experience

+ Over 7M courier pick-ups
+ 24 / 7 / 365 pathology coverage

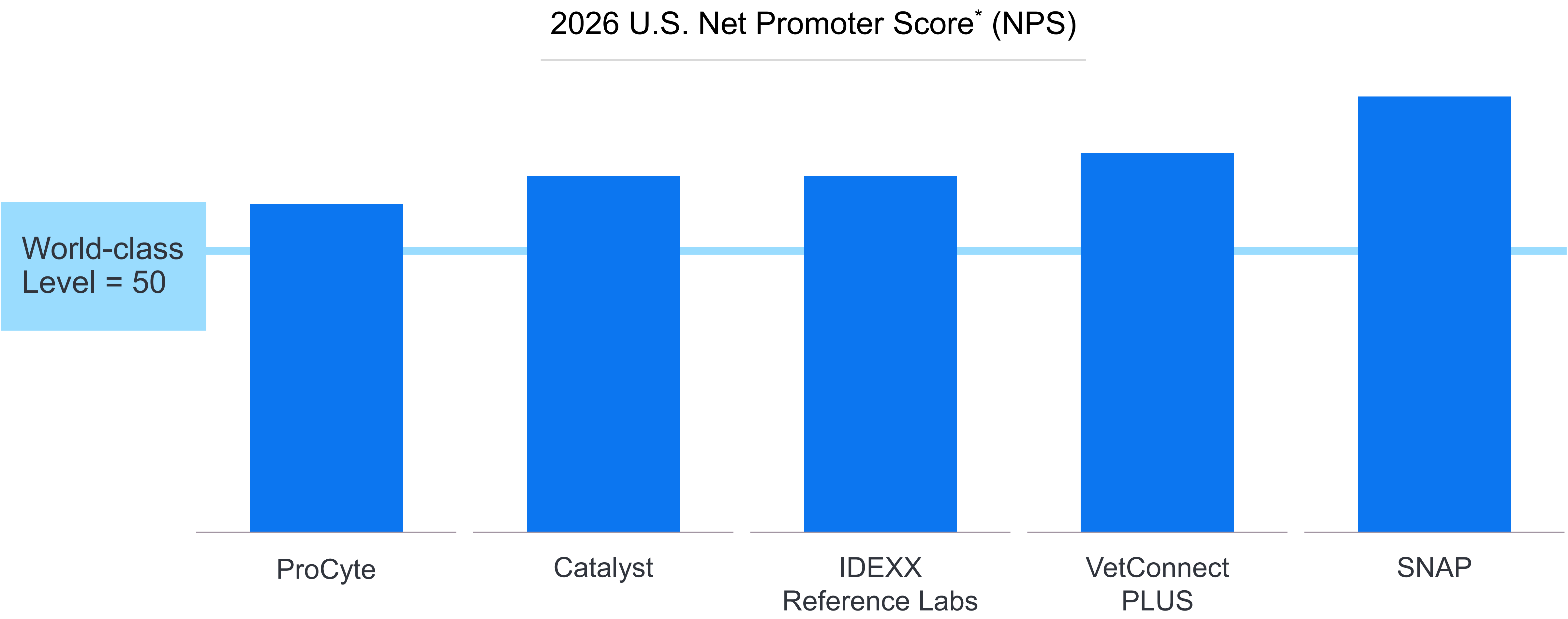
Performance Excellence

+ Automation, digitization and AI-enablement
+ Proprietary lab information management system

Enabling Advanced Patient Care

+ 800+ IDEXX Medical Specialists
+ Highly differentiated menu

World-class Capabilities Across Diagnostics and Software



*Double-blind primary research study conducted in April-May 2026. Question: How likely are you to recommend the following product(s) to a colleague?); Score calculated as the percent of respondents who are ‘promoters’ (scoring 9 or 10 on a 0-to-10-point scale) minus the percent of respondents who are ‘detractors’ (scoring 0 through 6 on a 0-to-10-point scale)

Integrated Protocol for Lyme Disease Detection and Treatment

1 Screen and Quantify

2 Decide and Treat

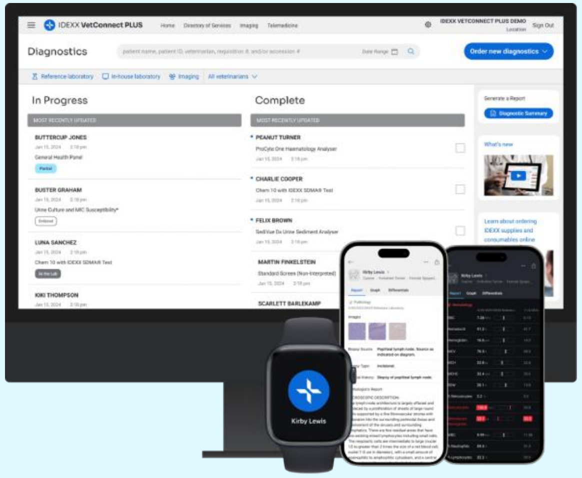
3 Recheck and Monitor

IDEXX SNAP 4Dx Plus

Rapid screening for Lyme disease, heartworm, ehrlichiosis and anaplasmosis

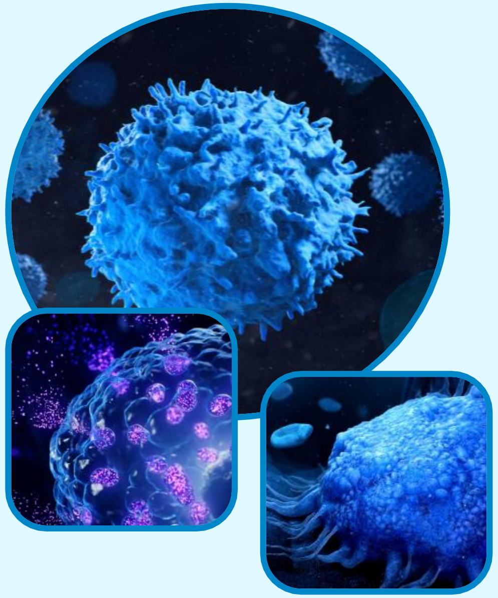
IDEXX Lyme Quant C6

Quantification of antibodies for Lyme disease treatment



Results fully integrated in **VetConnect PLUS**

IDEXX Integrated Oncology Solution Expands Clinical Insights



IDEXX Cancer Dx

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

IDEXX inVue Dx

Pathologist-trained for canine mast cell tumor, with ability to reflex to a specialist

Best-in-class Portfolio of Oncology Diagnostics and Services

Anatomic Pathology

Clinical Pathology

Core Diagnostics

Specialty Reference Labs Diagnostics

Radiology

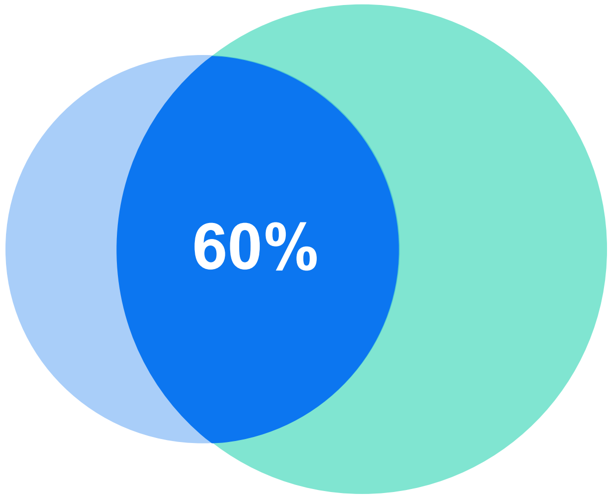
Oncology Medical Consulting

Customers Around the World Value a Complete Diagnostics Solution

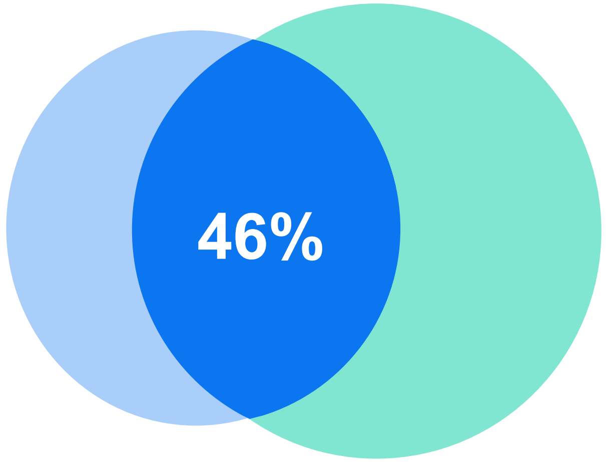
Companion Animal Customer Overlap

% of IDEXX Ref Lab or IHD Chemistry customers or IDEXX Customers for Both*

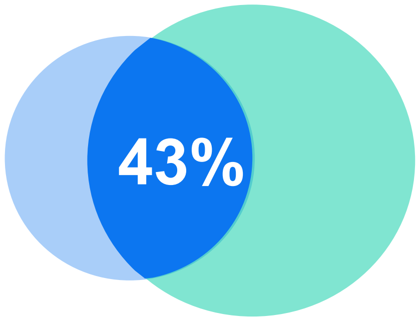
North America



Europe



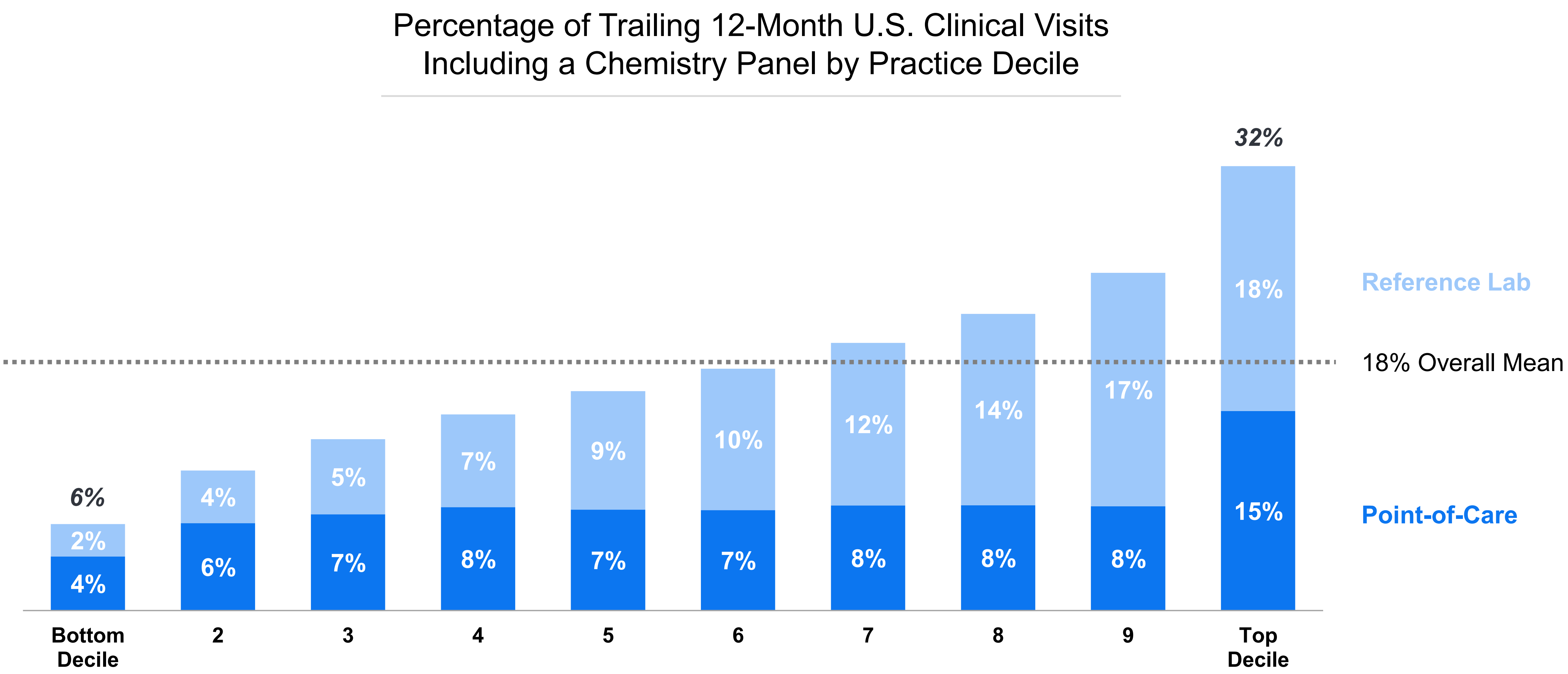
Asia Pacific



- IDEXX Ref Lab
- IDEXX Point-of-Care (IHD Chemistry)
- Both IDEXX Ref Lab and Point-of-Care

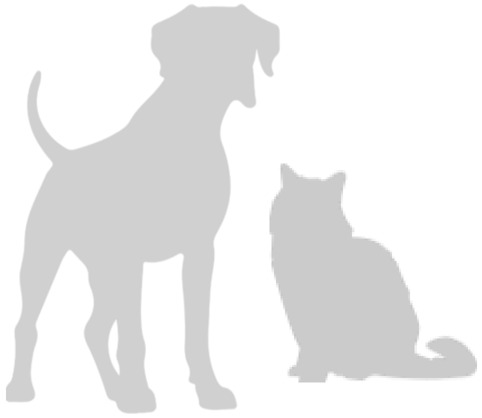
*IDEXX overlap analysis includes all Territory Revenue Growth (TRG) as of June 2026. Asia Pacific Includes Australia, New Zealand, Japan and South Korea

“Testing Begets Testing”



Source: Based on an analysis of IDEXX Practice Intelligence data from ~7,650 U.S. practices. Modality breakout based on ~3,850 U.S. 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. 12-Month Period runs from June 2025 – May 2026

Innovation Enables Major Disease Franchise Expansion



Cardiac Disease

~$4B Opportunity*

- **Catalyst proBNP (2026)**
- Lab CardioPet proBNP
- Diagnostic Imaging

Oncology

~$2.5B Opportunity*

- **IDEXX Cancer Dx Canine Mast Cell Tumor & Hemangiosarcoma (2026)**
- IDEXX Cancer Dx Canine Lymphoma
- IDEXX inVue Dx FNA

Parasitology

~$3.5B Opportunity*

- ***Taeniid* Tapeworm (2026)**
- *Cystoisospora*
- Flea Tapeworm
- Hookworm + Roundworm
- Whipworm

Renal Health

~$4B Opportunity*

- **IDEXX SDMA in Panels (2026)**
- IDEXX SDMA, Catalyst SDMA
- IDEXX Cystatin B
- IDEXX FGF-23

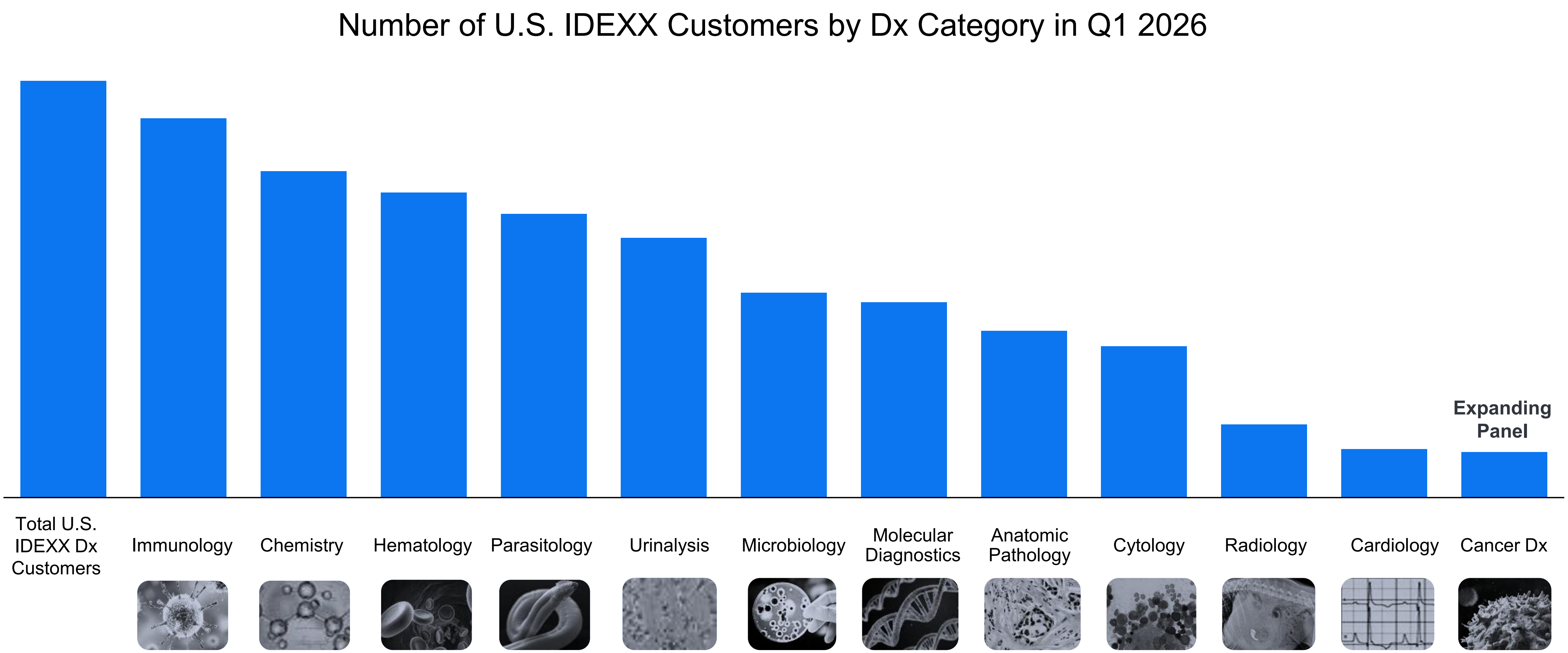
Vector-borne Disease

>$1B Opportunity*

- Multi-modality Leishmania
- Lab 4Dx Plus
- IDEXX Lyme Quant C6

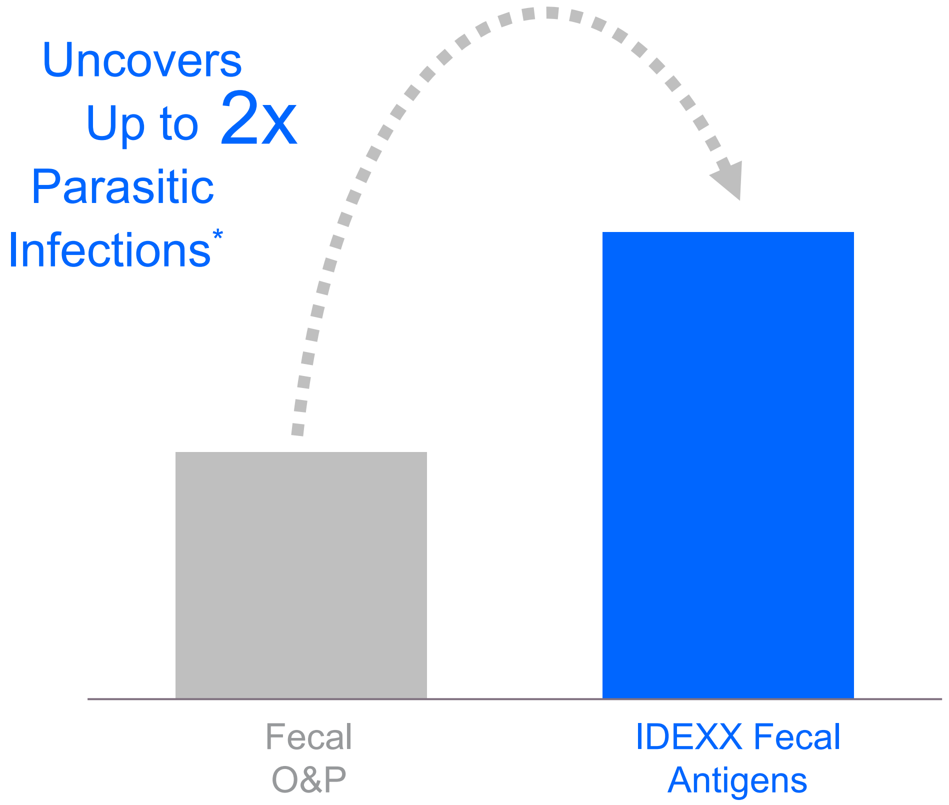
*Total worldwide addressable revenue opportunity estimated based on bottom-up modeling at manufacturer or service provider level. Assumes current proportion of household-owned dogs and/or cats visiting the veterinary practice for wellness and/or non-wellness visits and estimated average manufacturer revenue for appropriate diagnostics used in each type of visit

Extensive Opportunities to Grow Breadth and Depth of Testing



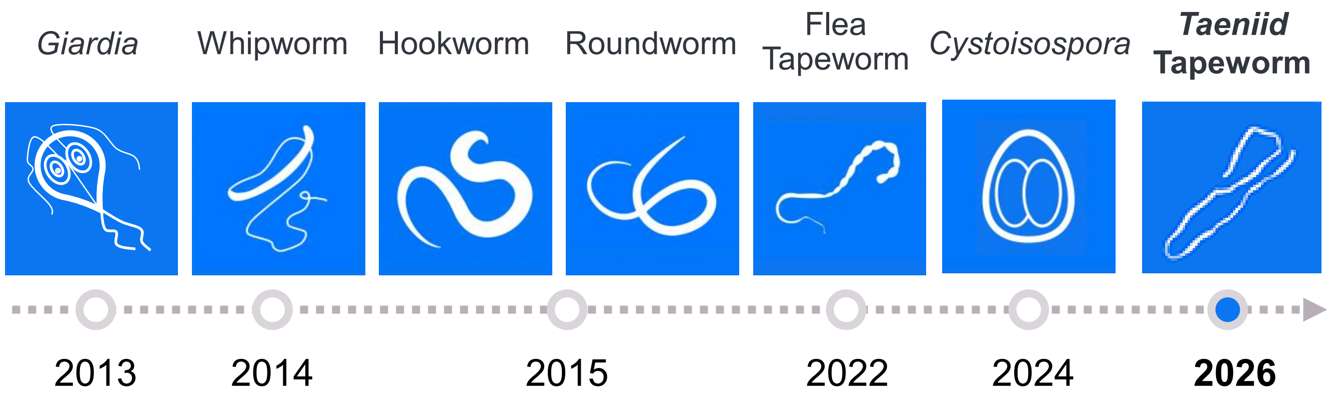
IDEXX Fecal Antigen Testing Transforms Parasite Screening

IDEXX Fecal Dx Antigen Testing is More Accurate



Technology for Life Approach Has Resulted in Increasing Coverage Over Time

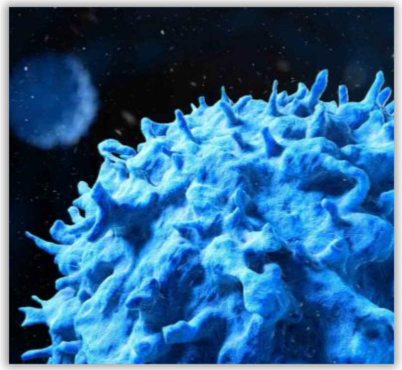
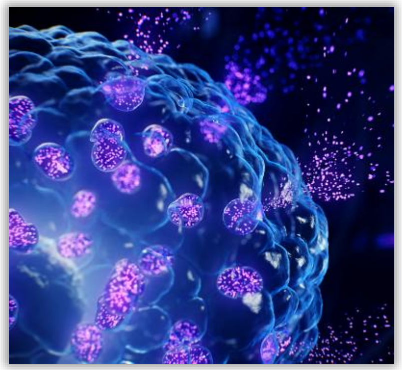
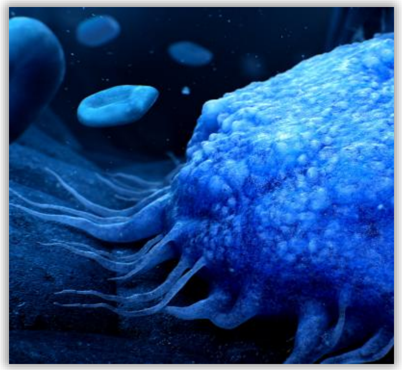
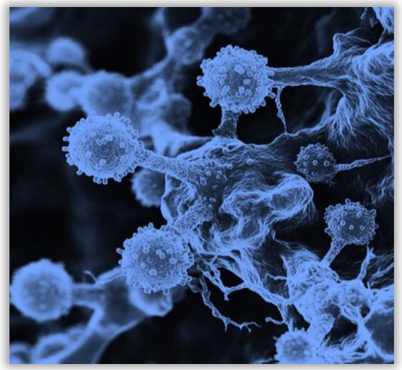
Parasites added to IDEXX Fecal Antigen Testing



*Based on retrospective study with samples submitted to IDEXX Reference Labs for paired IDEXX Fecal Dx antigen with Giardia testing and ova and parasite (O&P) fecal testing, March 6, 2024 - June 6, 2024, 898k samples (85% canine, 15% feline) Burton KW, Michael H, Drake C. The utility of coproantigen testing in screening populations. Vet Parasitol. 2025;336:110459. doi:10.1016/j.vetpar.2025.110459. Fecal Dx is earlier and more sensitive and detects up to 2x more intestinal parasite compared to centrifugal float alone

Canine Multi-Cancer Panel Transforms Screening and Care

Lymphoma	Mast Cell Tumor	Hemangiosarcoma	Panel Expansion
March 2025	2026	2026	2027 and 2028

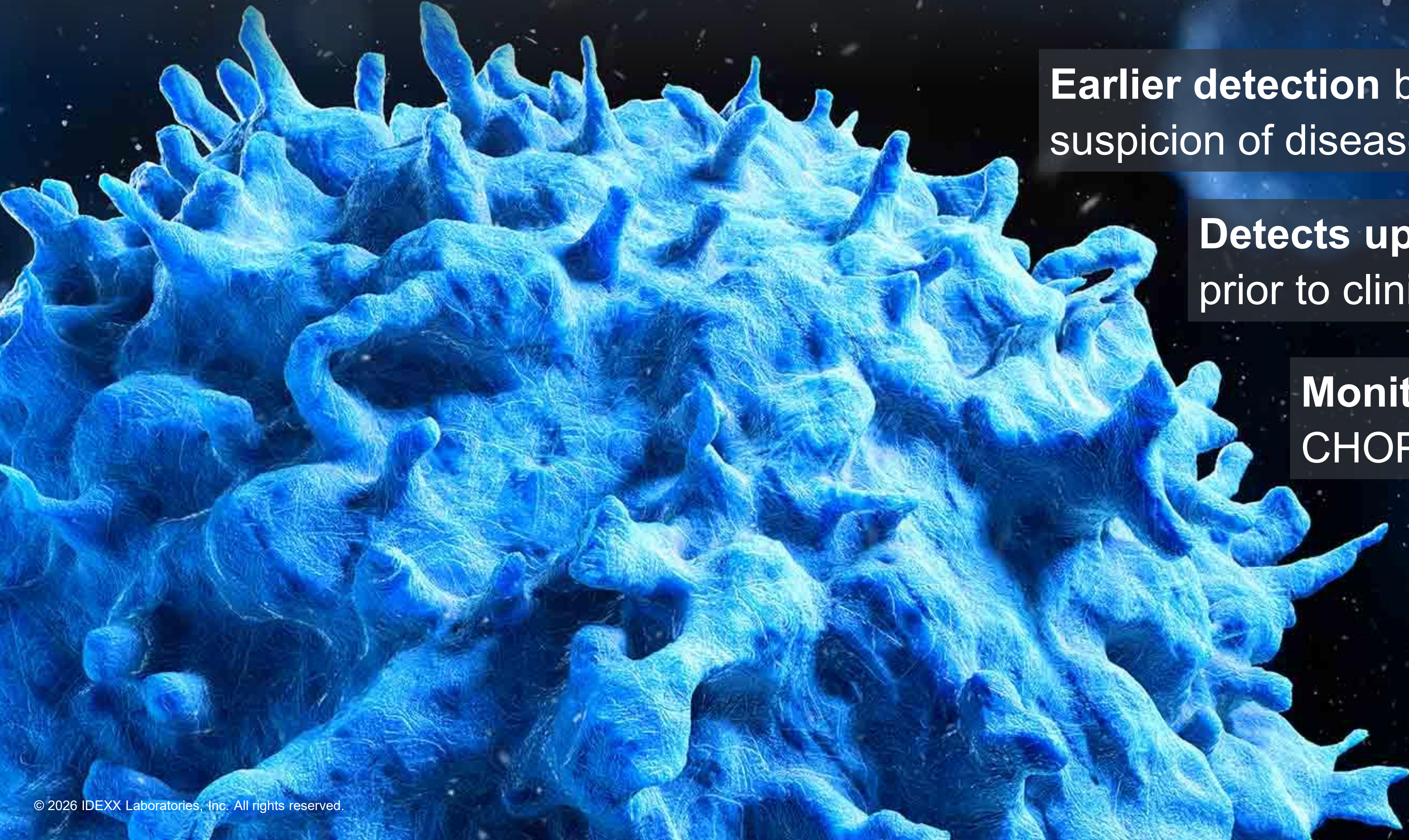





24%	35%	40%	50%+

Percentage of Canine Cancer Cases Covered*

*Estimates based on analysis of publicly available incidence data and peer-reviewed literature

Started With Canine Lymphoma Wellness Screening, Aid-in-Diagnosis and Therapeutic Management



Earlier detection before clinical suspicion of disease

Detects up to 8 months prior to clinical signs

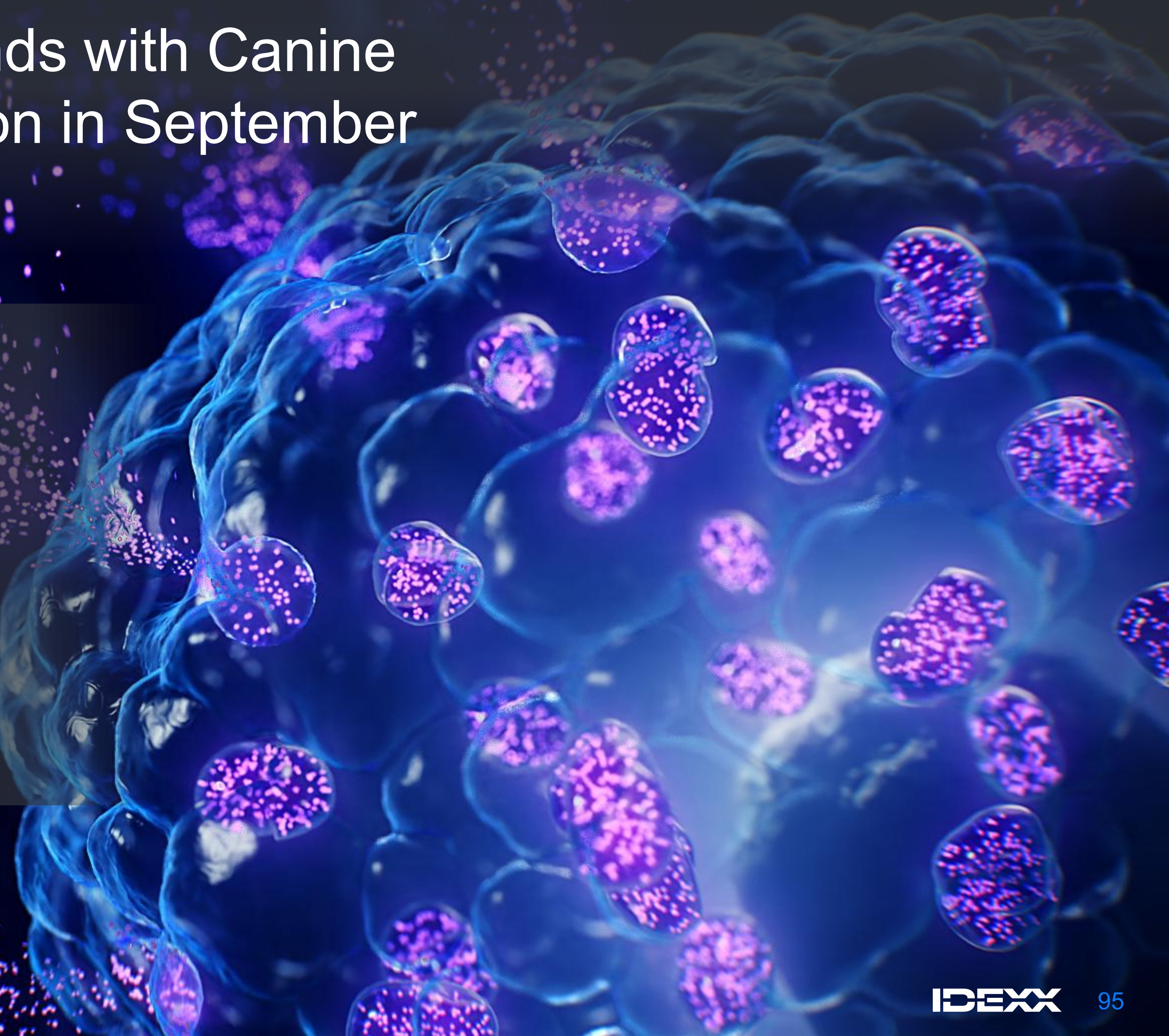
Monitor remission during CHOP chemotherapy

IDEXX Cancer Dx Expands with Canine Mast Cell Tumor Detection in September

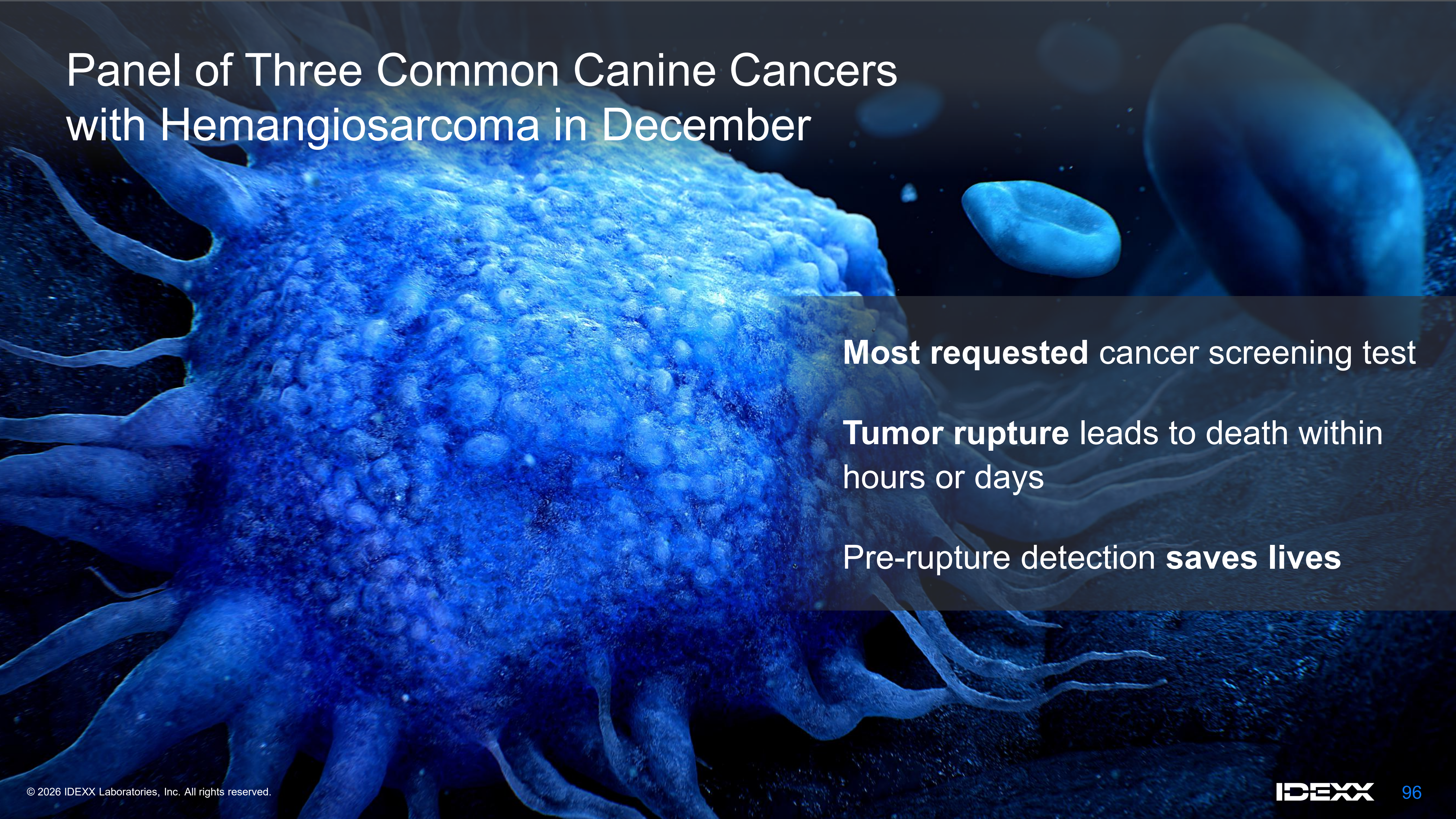
Screens whole body for
life-limiting disease

Enables earlier intervention
and improved outcomes

Complete spectrum of care
coupled with IDEXX inVue Dx FNA



Panel of Three Common Canine Cancers with Hemangiosarcoma in December



Most requested cancer screening test

Tumor rupture leads to death within hours or days

Pre-rupture detection **saves lives**

“The dog is bleeding to death by the time the diagnosis of hemangiosarcoma is made.”

Today's Therapeutics Deliver Better Outcomes with Earlier Detection

Surgery

+ Standard of care for Mast Cell Tumor and Hemangiosarcoma when the tumor is resectable. The therapies below are largely used additively alongside surgery.

Canine Cancers Treated

Lymphoma | Mast Cell Tumor | Hemangiosarcoma

Chemotherapy
(And Adjunct Chemotherapy)

- CHOP*
- Tanovea®
- Laverdia®-CA
- Doxorubicin
- L-Asparaginase
- Vinblastine
- Prednisone**
- Lomustine
- Carboplatin
- Oral Cyclophosphamide

Immunotherapy

- Gilvetmab (anti-PD-L1)
- CAR-T Cells
- EGFR / HER2 Yale Vaccine****

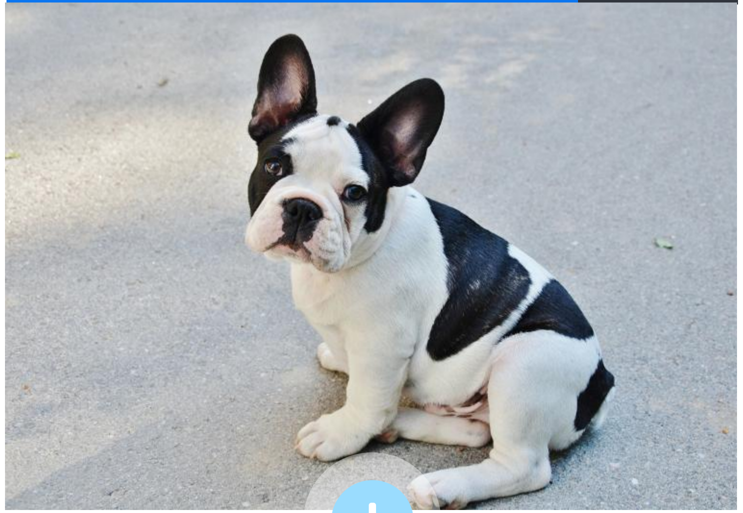
Targeted and Palliative

- Palladia (tyrosine kinase inhibitor)
- Tigilanol tiglate (Stelfonta)
- Masitinib (Masivet)***
- Yunnan Baiyao*****
- I'M Yunity*****

*CHOP protocol involves the use of several different drugs, cyclophosphamide (Cytoxan), doxorubicin (Hydroxydaunomycin), vincristine (Oncovin), and prednisone, given sequentially over 25 weeks
**Anti-inflammatory as part of treatment
***Available in Europe, approved since 2008
****Currently in clinical trials
*****Supplemental / alternative therapies

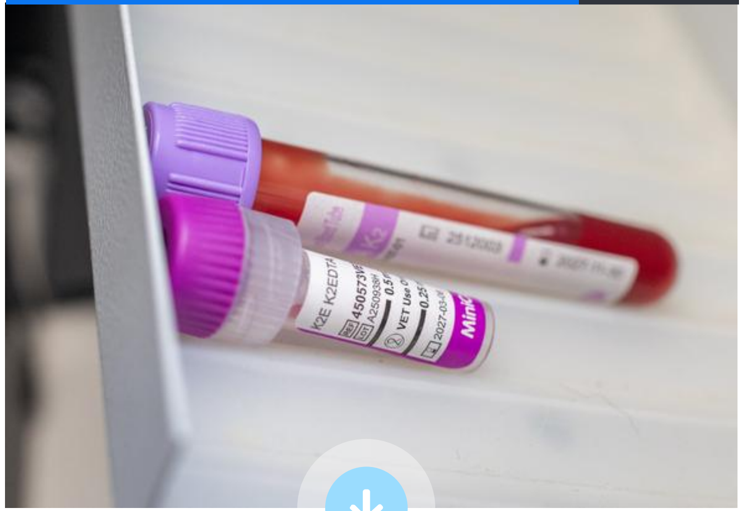
IDEXX Cancer Dx is an IDEXX Diagnostics Growth Multiplier

Growing Customer Base



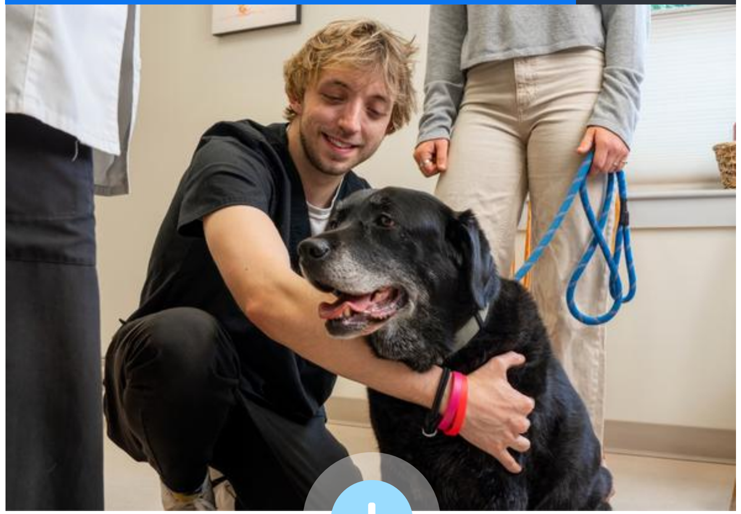
20% of practices adopting are competitive lab customers

Driving Broader Dx Testing



70% of IDEXX Cancer Dx submissions come with broad bloodwork panel

Expanding Wellness Bloodwork Utilization

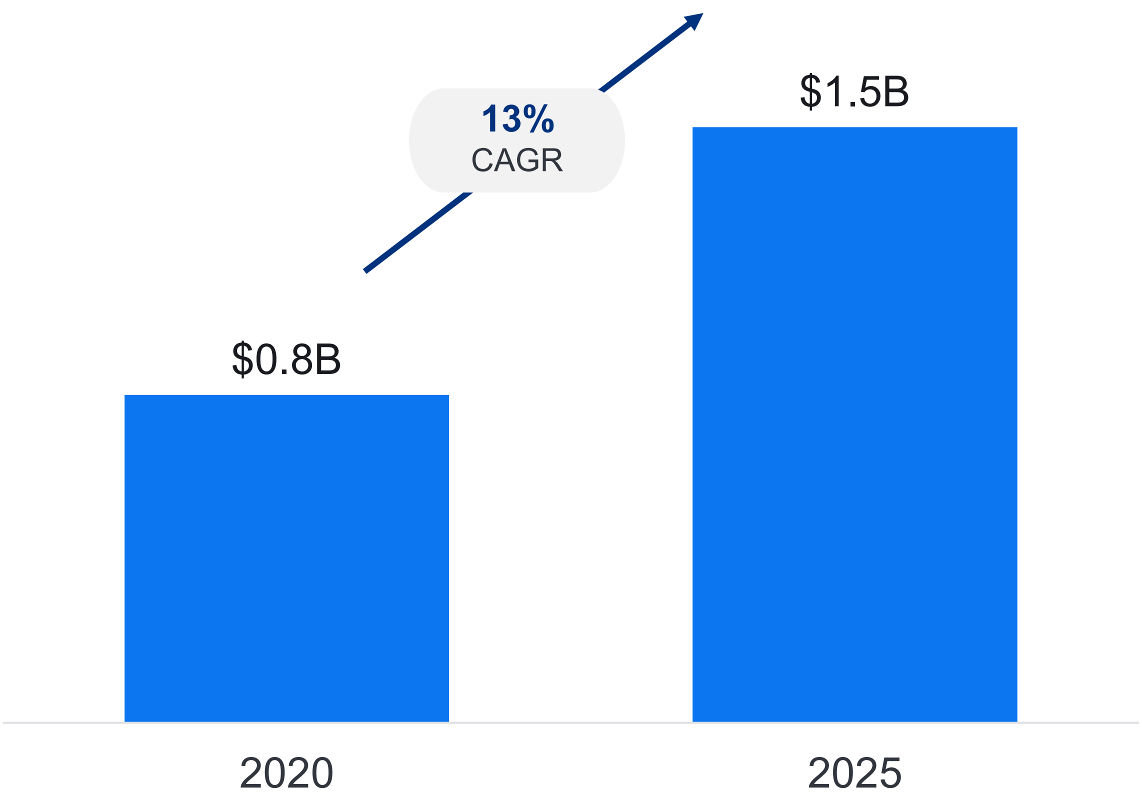


Adopters have **higher wellness diagnostic frequency***

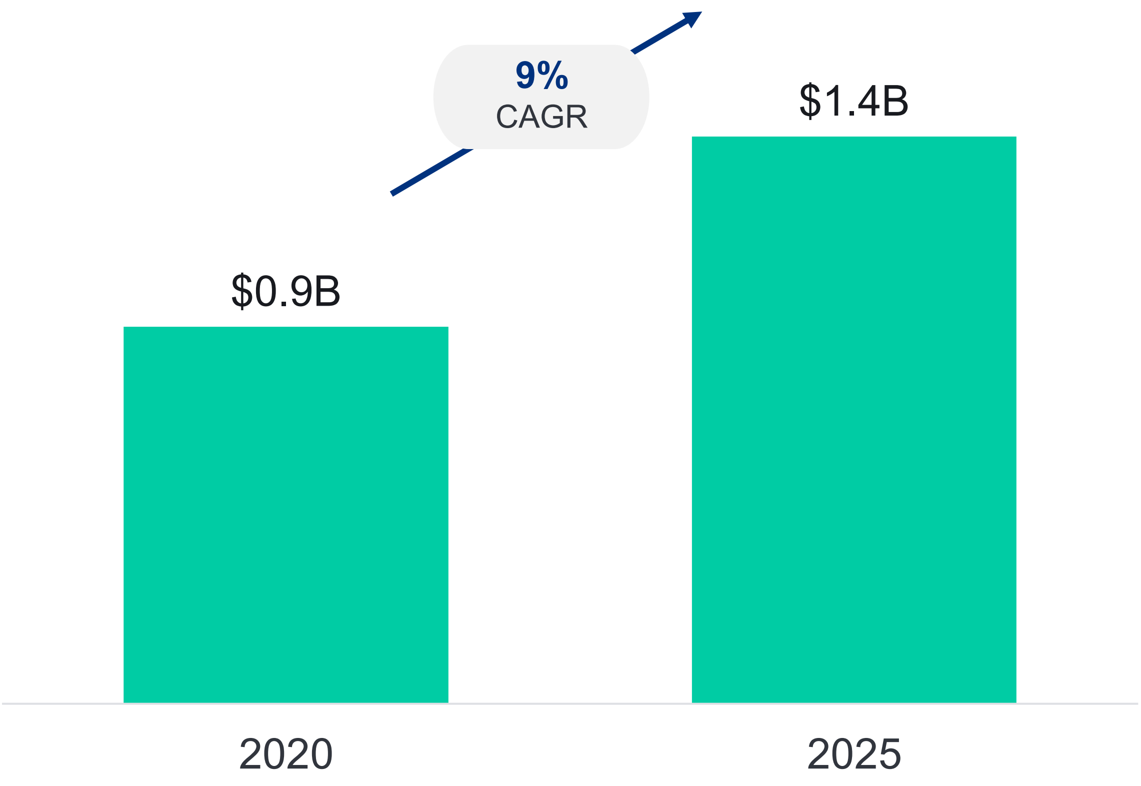
*Diagnostic frequency during wellness visits measured Q2 '25 – Q1 '26. Users defined as customers ordering ≥28 tests during the period

Strong Growth Across Diagnostic Modalities Over Decades

IDEXX VetLab Consumables
Recurring Revenue & Organic Growth[2]



Reference Lab
Recurring Revenue & Organic Growth[2]



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

Innovation-Led Growth Fueled by Patient and Practice Outcomes

Earlier diagnostic insights improve patient outcomes, enabling intervention and therapeutic options

Veterinarian confidence at the point of decision, enabled by world-class diagnostics, turns insight into action

IDEXX Cancer Dx reaches tipping point in 2026, and is already a major IDEXX diagnostics growth multiplier

Integrated diagnostic solutions in one connected experience converts innovation into durable growth

IDEXX

Pooja Pathak

Senior Vice President and GM
IDEXX VetLab

Transforming Diagnostics at the Point-of-Care

Animal Refuge League of Greater Portland, Maine

IDEXX

Transforming Diagnostics at the Point-of-Care

Pooja Pathak

Senior Vice President and GM
IDEXX VetLab

Real-Time Diagnostics Change What Happens Next…

Load-and-Go Platforms with Reference Lab Accuracy

2014 **2016** **2020** **2024** **VMX 2027**

Catalyst One | SediVue Dx | ProCyte One | IDEXX inVue Dx | IDEXX MultiCue Dx

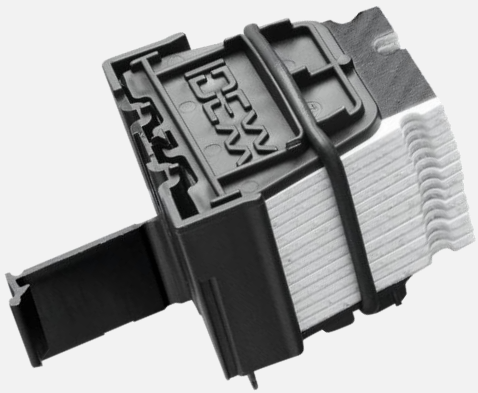
Trusted Accuracy: Reference lab quality | **Load-and-Go:** Low effort sample prep | **End-to-End Integration:** Optimized workflow

Technology for Life

One Platform, Comprehensive Menu, Deep Loyalty

63 **Catalyst One**
2026 NPS*

Comprehensive Menu



43 parameters
11 pre-loaded CLIPs

Specialty Slides

34 high-value singles
Standalone or with CLIP

Chemistries + Electrolytes + Immunoassays

*U.S. double-blind primary research study conducted April – May 2026, in-house Chemistry represented by Catalyst One Chemistry Analyzer n=273
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)

Technology for Life Expands Customer and Economic Value

~80,000
Catalyst installed base*

⬆2.5X
Catalyst Economic Value (EV) Expansion**

5 new
Menu innovations in 3 years

- 2008 – Catalyst Dx Launch & Lyte 4 CLIP
- 2012 – Catalyst Phenobarbital
- 2013 – Catalyst Fructosamine
- 2014 – Catalyst One Launch
- 2015 – Catalyst Total T4
- 2016 – Catalyst CRP
- 2018 – Catalyst SDMA & SDMA-TT4
- 2019 – Catalyst Progesterone
- 2020 – Catalyst Bile Acids
- 2022 – New Catalyst SDMA
- 2024 – Catalyst Pancreatic Lipase & SmartQC
- 2025 – Catalyst Cortisol
- 2026 – Catalyst SDMA Inclusive CLIPs & proBNP
- 2027+ – Future Menu

*Installed base as of 6/30/2026. Catalyst installed base includes Catalyst Dx Chemistry Analyzer and Catalyst One Chemistry Analyzer
**Economic Value represents cumulative 7-year gross profit generated by an instrument placement from the instrument, consumables, service and accessories. Catalyst EV expansion represents Catalyst Dx and Catalyst One between year-end 2014 and 2025

IDEXX SDMA Now Integrated into Catalyst Panels

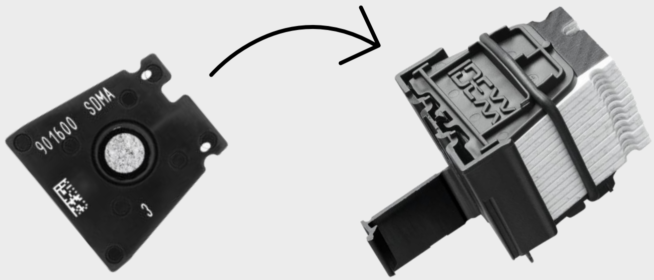
30%

Sick pets with decreased kidney function missed without SDMA*

1 Year

Delay in progression of feline chronic kidney disease with early diagnosis and treatment**

Pre-packaged SDMA inclusive CLIP



Built-in SDMA delivers **earlier insights** with **seamless workflow**

*"In House Diagnostics (IHD) All Cause Diagnostics Findings", 100219, IHD Diagnostic Utilization, IDEXX Global Medical Organization - Medical Data Insights
**Medical Data Insights, 2025-05-05, "Impact of renal diet on Survival in Cats with Early CKD: Preliminary Results", 100267, CMO100267 - Early CKD Detection Big Data

Catalyst proBNP Provides Quantitative Results at Point-of-Care

1 in 10
Dogs impacted by heart disease*

1 in 6
Cats impacted by heart disease*

15 Months
Extended healthy life with early diagnosis and treatment**

+ First **dual canine and feline test** at the **point-of-care**
+ **Reference lab performance**
+ **Quantitative** result during visit

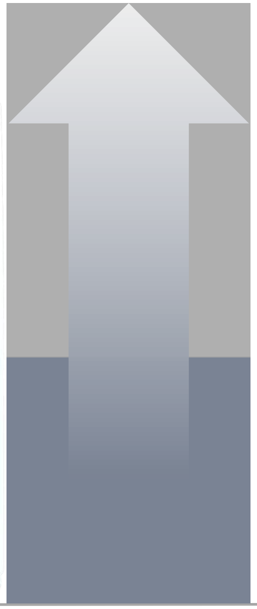
*JVetInternMed.2019 Apr 11;33(3):1127-1440.doi:10.1111/jvim.15488 https://pmc.ncbi.nlm.nih.gov/articles/PMC6524084/, https://www.triviumvet.com/blog/triviumvet-secures-fda-conditional-approval-for-feline-cardiology-disease
**Dogs only; https://bi-animalhealth.com/pets/canine/products/therapeutics/vetmedin-ca1

Extensible Platforms Expand Economic Value Over Time

IDEXX Instrument Economic Value (EV)*

2.5X Expansion

- + New Menu
- + Utilization



Expanding

- + New Menu
- + Utilization

Future

- + Platform expansion opportunities

Catalyst | **IDEXX inVue Dx** | **IDEXX MultiCue Dx**

*Economic Value represents cumulative 7-year gross profit generated by an instrument placement from the instrument, consumables, service and accessories. Catalyst EV expansion represents Catalyst Dx and Catalyst One between year-end 2014 and 2025

IDEXX inVue Dx Sets the Standard for In-clinic Cytology

Slide-free, load-and-go simplicity, consistent and repeatable

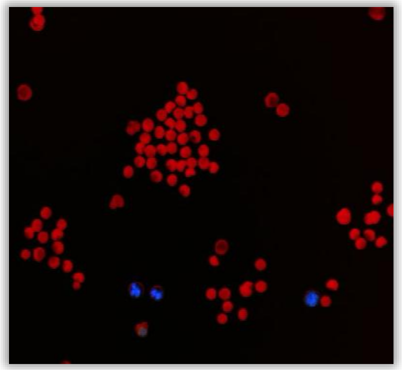
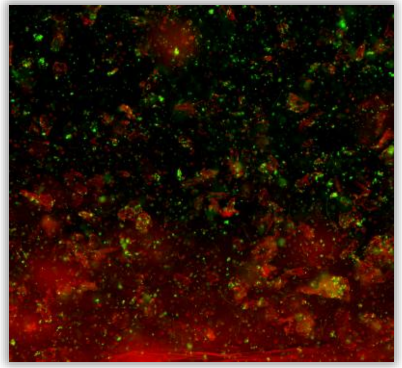
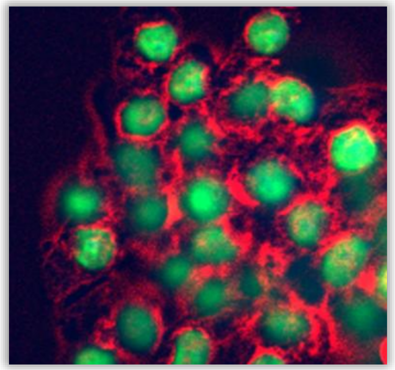
96%
Consistency*

>90%
Reduced Hands-on Time*

100%
Recorded and Charged

*Experimental modeling of ear cytology. Data and experimental conditions on file at IDEXX Laboratories, Inc. Westbrook, Maine USA

Addressing Large, Well-Established Cytology Categories

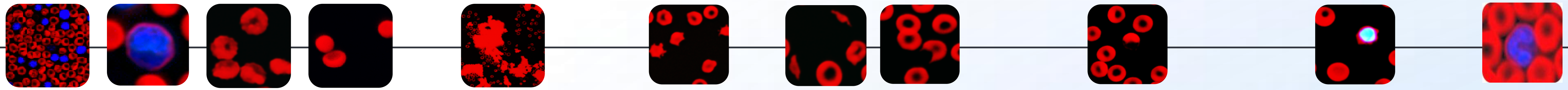
Blood Morphology	Ear Cytology	Fine Needle Aspirates Lumps and Bumps	Future Opportunity
			
20M	**19M**	**12M**	**100M+**
Potential morphology volume at POC*	Annual ear cytologies using microscope**	Annual FNAs using microscope*	Other in-clinic cytologies done annually*

*Estimate based on analysis of multiple data sources, including IDEXX U.S. data on file
**Symptoms, Causes, Treatment, and Prevention; American Kennel Club 2023, and Ear Mites: Uncovering, Treating, and Preventing Infestations, Today's Veterinary Practice, 2021

Each Cytology Category Is a “Platform Within the Platform”

IDEXX inVue Dx Blood Morphology

+ Core menu: sick pet, Expand to 6-part differential
+ Strengthen detection of common critical illness
+ Uncover liver disease or neoplasia
+ Identify toxin exposure
+ Further characterize anemia



Dec 2024 – Apr 2025
Platelets, 6-part White Blood Cell Differential*, Red Blood Cell (RBC) Abnormalities**

Sep2025
Immune-mediated hemolytic anemia (IMHA)

Jan 2026
Acanthocytes

May 2026
Keratocytes, Schistocytes

Aug 2026
Eccentrocytes

Q4 2026
Nucleated RBCs

2027+
Future menu

*WBC Differential = Neutrophils, Lymphocytes, Monocytes, Eosinophils, Basophils, Immature Neutrophils – Canine and Feline
**Red blood cell abnormalities = Spherocytes, Agglutination, Reticulocytes – Canine only

First Ever Comprehensive Hematology Solution at Point-of-Care

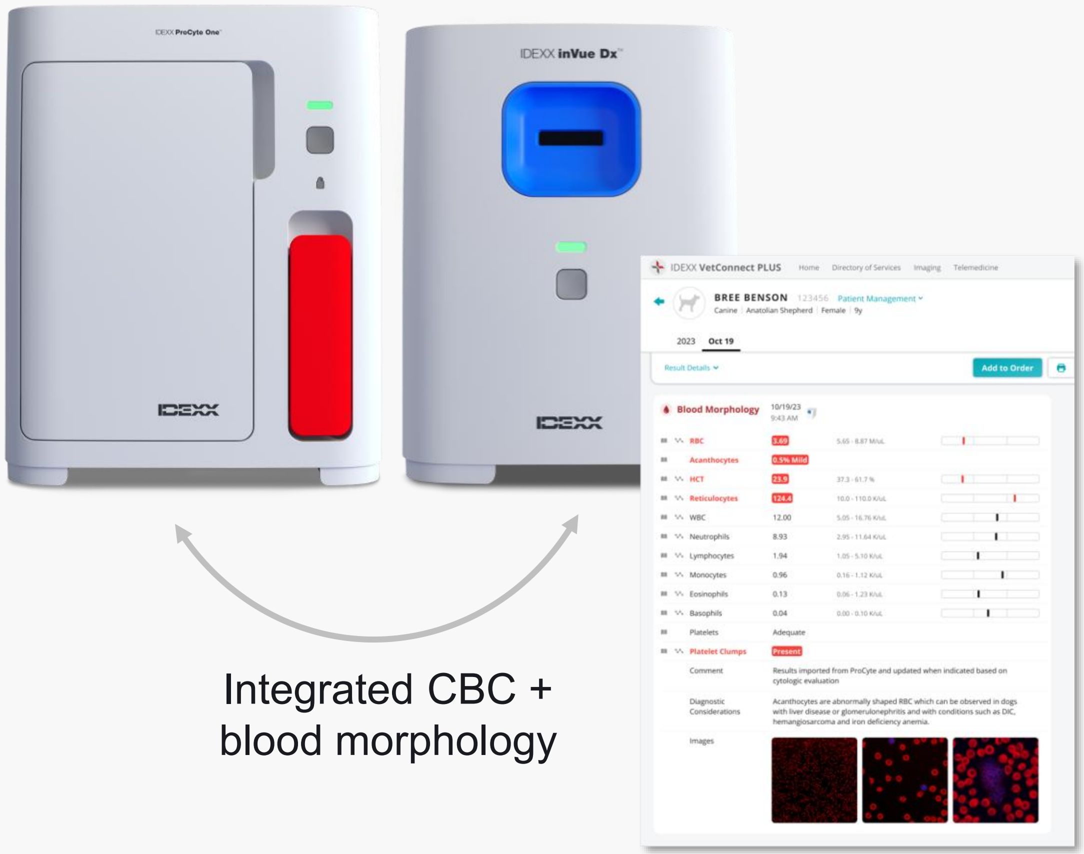
50K

ProCytes in the field, every one is a candidate for **IDEXX inVue Dx**

6%

ProCyte CBC utilization lift after **IDEXX inVue Dx** Blood Morphology adoption*

Testing Begets Testing



Integrated CBC + blood morphology

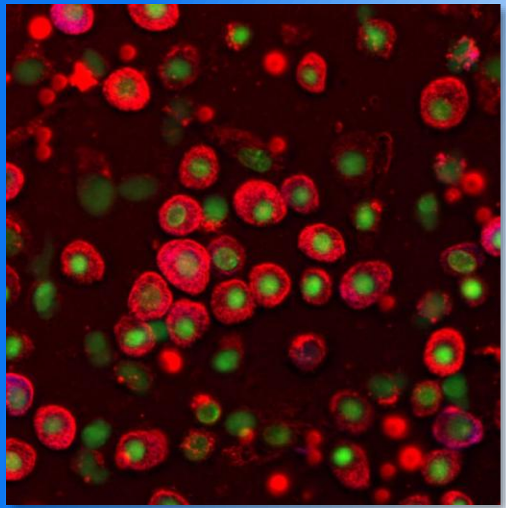
*Comparison of average WW CBC utilization for practices w/o inVue (n= 31,029) vs. practices with inVue adopting Blood Morphology (n=5,846) - Utilization 90d pre/post IDEXX inVue Dx install

IDEXX inVue Dx FNA Is Expanding Lump and Bump Testing

Diagnose
Mast Cell Tumor

Load-and-go workflow
with **results in ~12min**

Optional one-click
pathologist review

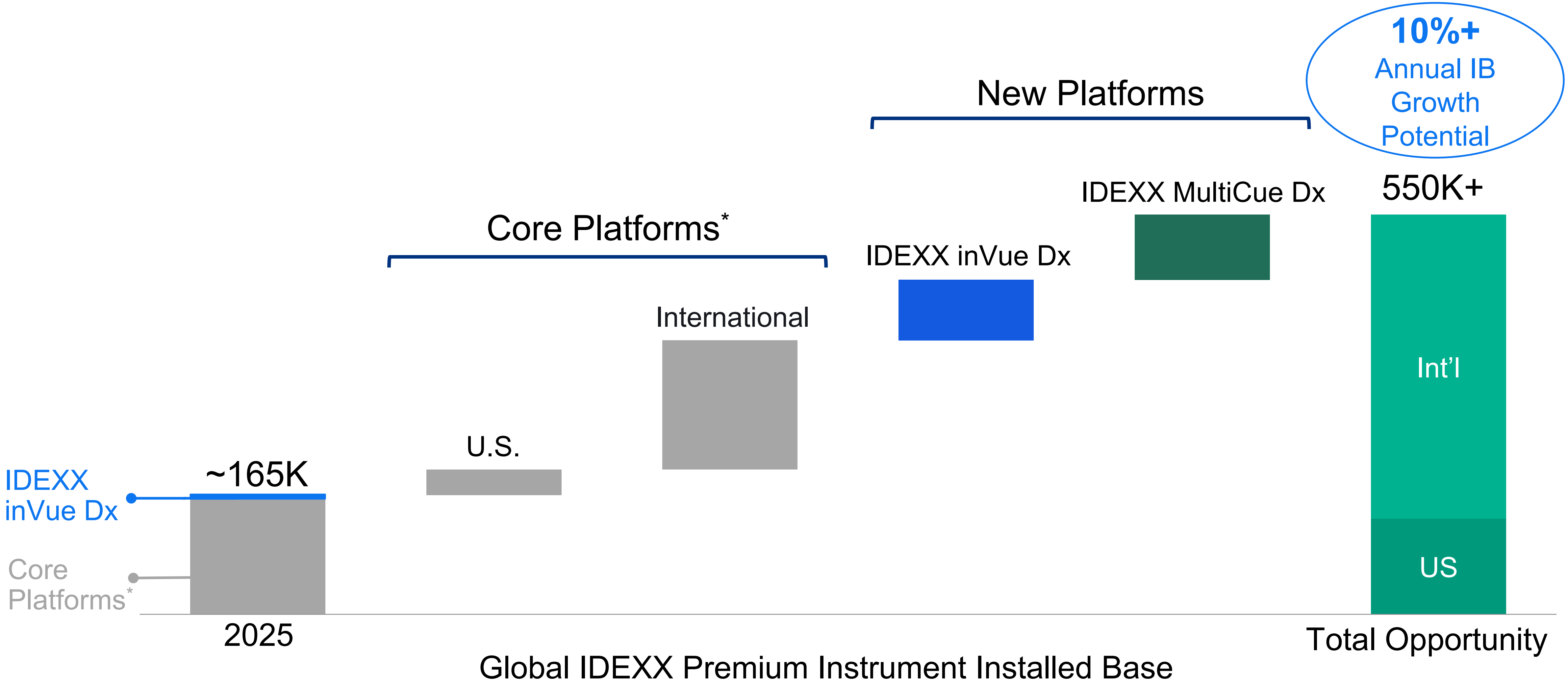


2X more lumps & bumps tested*

Every IDEXX inVue Dx customer is an IDEXX Reference Lab customer

*2026 average, traditional IDEXX Reference Lab cytology volume vs. early IDEXX inVue Dx FNA customer utilization average. Excludes microscope

Long-Term Opportunity for 3X Expanded Global Installed Base



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

Point-of-Care Innovation Drives High Growth and Value

Rapid innovation across new-to-world platforms and highly differentiated menu elevates standard of care

Step change in **practice growth** and **productivity**, enabled by integrated diagnostic workflows

Accelerated pace of innovation **generates significant value** for IDEXX customers and shareholders

Enormous **long-term growth opportunity** powered by installed base expansion and diagnostic utilization

IDEXX

Tracy Byers

Senior Vice President and GM
Veterinary Software & Imaging

IDEXX Software and AI as a Force Multiplier for Diagnostics

IDEXX

IDEXX Software and AI as a Force Multiplier for Diagnostics

Tracy Byers

Senior Vice President and GM
Veterinary Software & Imaging

Software is a Key Part of IDEXX's Integrated Platform

Practices have strong appetite for software that supports **workflow productivity** and **expanded care**

IDEXX's **integrated software platform delivers** solutions at scale **for practices and groups**

Software is a force multiplier of IDEXX diagnostic adoption and patient care delivery

AI creates transformative opportunities for impact across operational and clinical use cases

Integrated, Intelligent Ecosystem Addressing Key Pain Points

PRACTICE	ENTERPRISE	PET PARENT
Smoother workflows, faster follow-up and reduced burnout	Operationalizing care protocols across the network with insights	Higher engagement, preparation, and long-term loyalty

IDEXX Software Addresses Workflow Needs for Practices, Enterprises, Pet Parents

IDEXX Veterinary Software

VetConnect® PLUS
ezyVet
vello

- Purpose-Built Functionality
- End-to-End Workflow
- Expandable Ecosystem
- Domain Data Models
- Embedded Monetization

INTEGRATED IDEXX Dx ECOSYSTEM

In-House Analyzers • IDEXX VetLab Station
Reference Laboratories • VetConnect PLUS

PRACTICE

- Digital Workflow
- Referral Management
- Payments
- Pet-Owner Engagement

ENTERPRISE

- Group Oversight
- Portfolio Analytics
- Enterprise Security
- Unified Data Platform

PET PARENT

- 100% Digital
- Reminders & Next Action
- Care Plans
- Coupons + Marketplace

AI ENABLEMENT

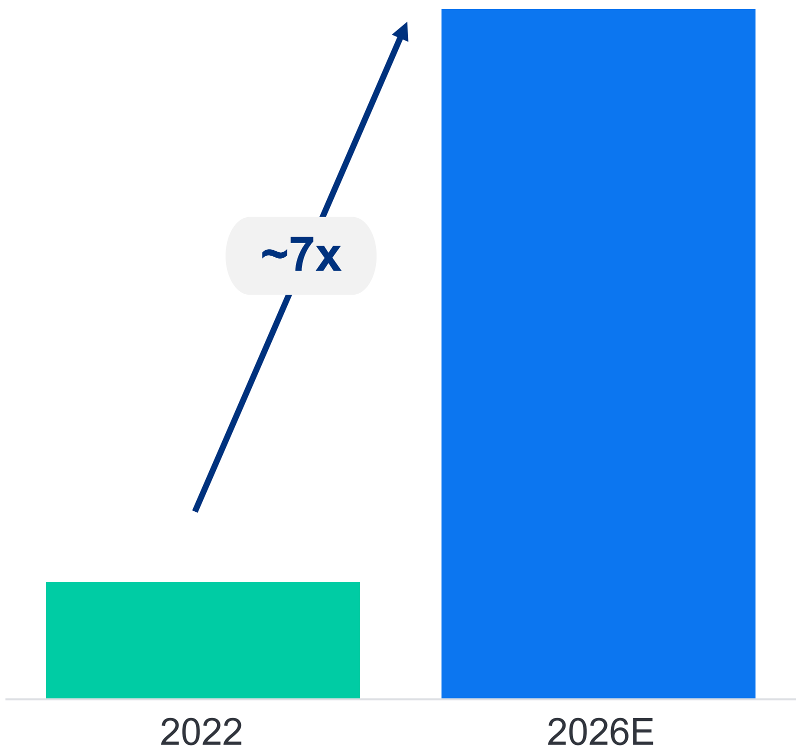
Differentiated Enterprise Offering Supports Corporate Standardization

IDEXX Software Solves Core Enterprise Needs

- Optimized Workflow & Protocols
- Single, Scaled Software Provider
- Centralized Control & Visibility
- Integrated Suite of Applications
- Enterprise-Class Cybersecurity

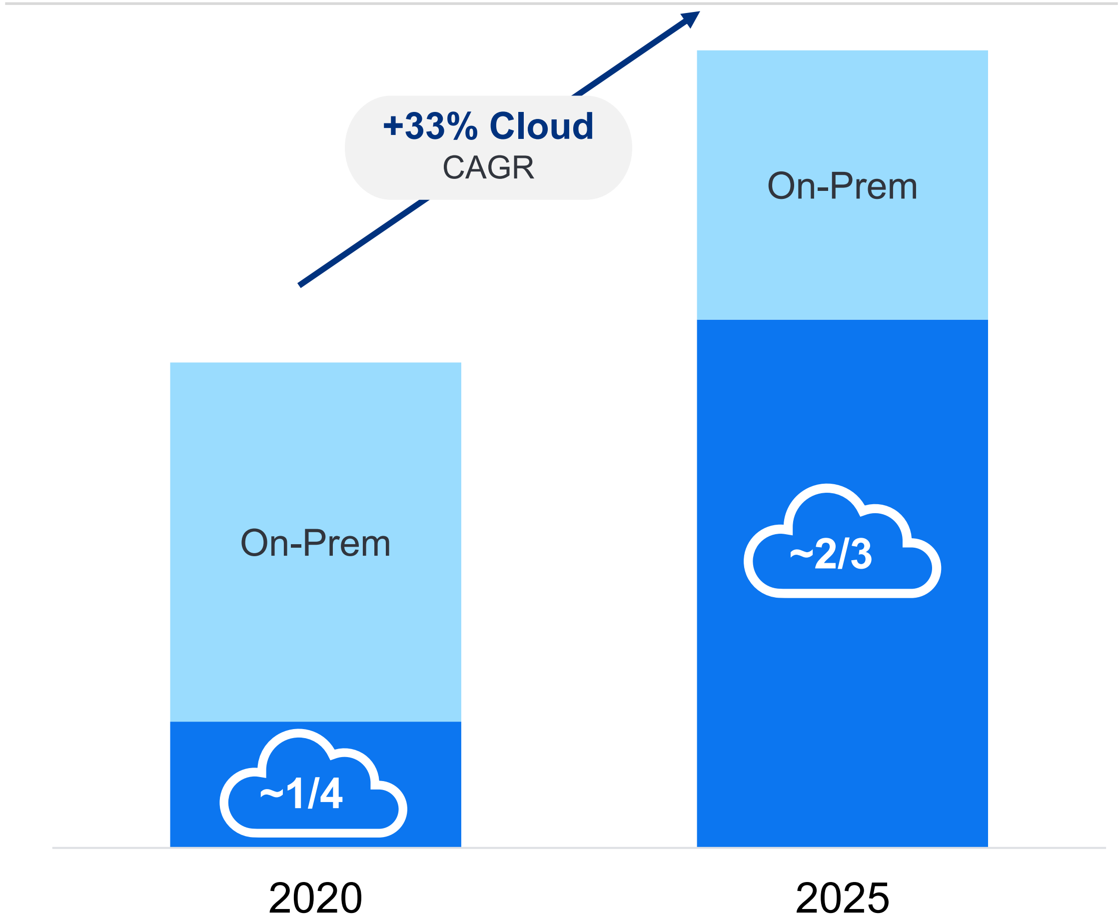
ezyVet

New Corporate Account Bookings (Annual Recurring Revenue)



Growth Drivers from Expanding Installed Base and ARR

IDEXX PIMS Installed Base*



105% IDEXX Cloud PIMS Net Revenue Retention**

51% IDEXX Cloud PIMS ARR CAGR Since 2020***

37% Vello User Base Growth****

*Cloud installed base includes ezyVet, Neo, Animama, and Cornerstone Cloud locations as of Q4 2020 and Q4 2025, respectively
**Cloud PIMS revenue retention is trailing twelve months revenue change within June 2025 installed base (ezyVet & Neo)
***Growth in recurring revenue from cloud-based PIMS (ezyVet, Neo, Animama) FY2025 vs FY2020
****Reflects Vello installed base growth, YTD thru June 2026

IDEXX Software Powers Care Delivery Optimization

Veterinarians

Pet Parents

Pre-Visit

- Case Prep
- Patient History Summaries

- Reminders & Prompts
- Digital Intake

During Visit

- Ambient Notes & Charting
- Real-Time Prompts

- In-Visit Pet Updates
- Personalized Offers

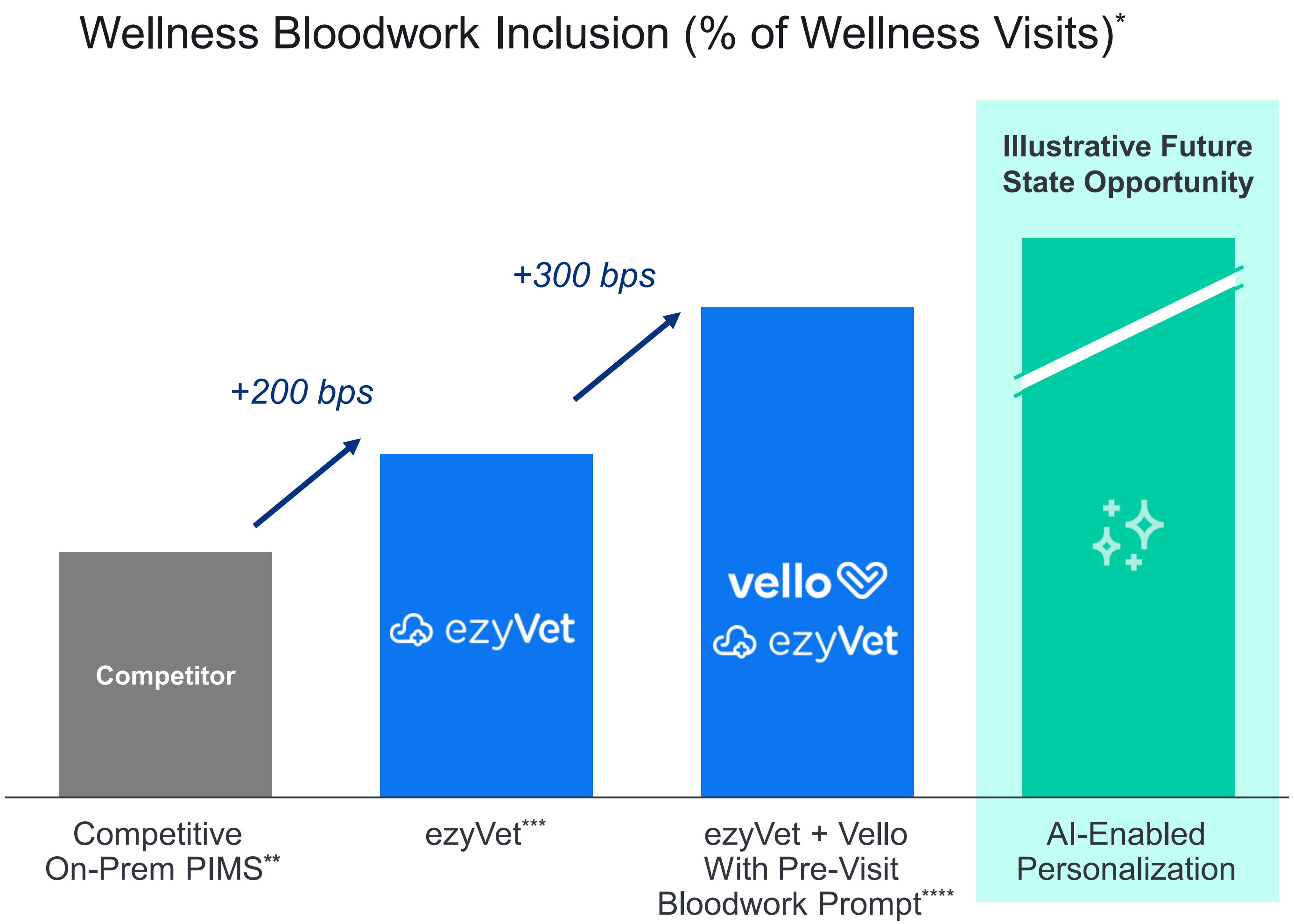
Post-Visit

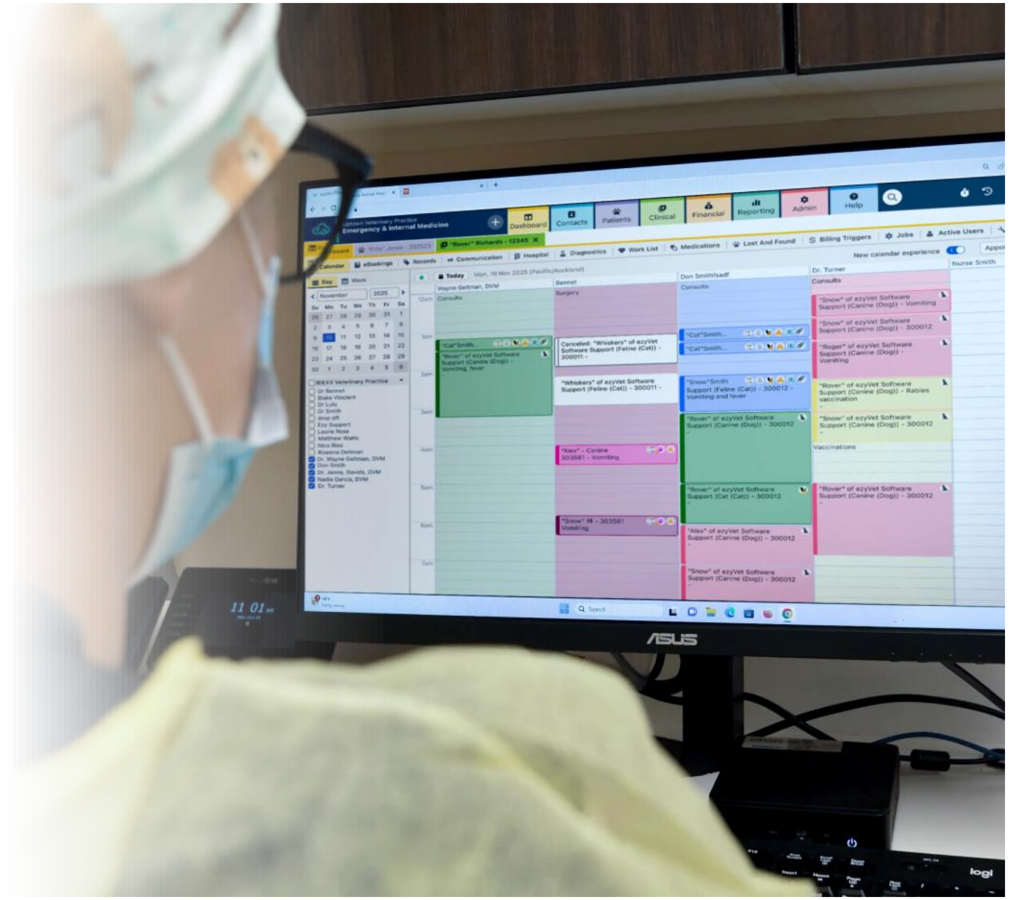
- Dx Interpretation
- Next Step Actions

- Visit Summaries & Dx Results
- Home-Care Plan

AI Clinical Intelligence

IDEXX Software is a Force Multiplier for Diagnostics



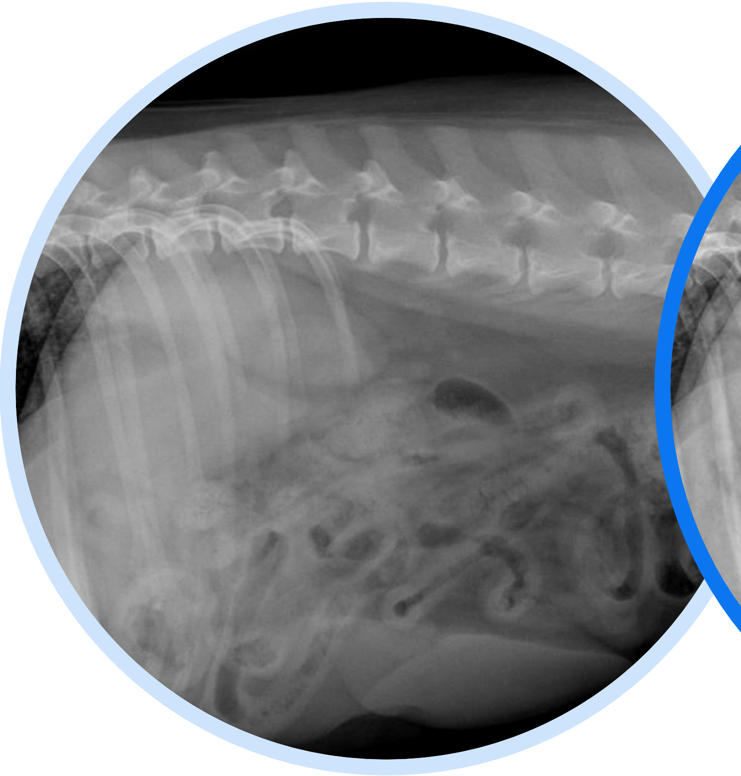


*IDEXX Clinical Information System (CIS) data for pets with 1+ prior non-wellness visit & 1+ year of observed visit history since 2020, based on PIMS-native data
Excluded visits with outlier historical annual wellness & non-wellness visit rates. **5M visits / 1,400 practices. ***4M visits / 1,200 practices. ****200K visits / 200 practices

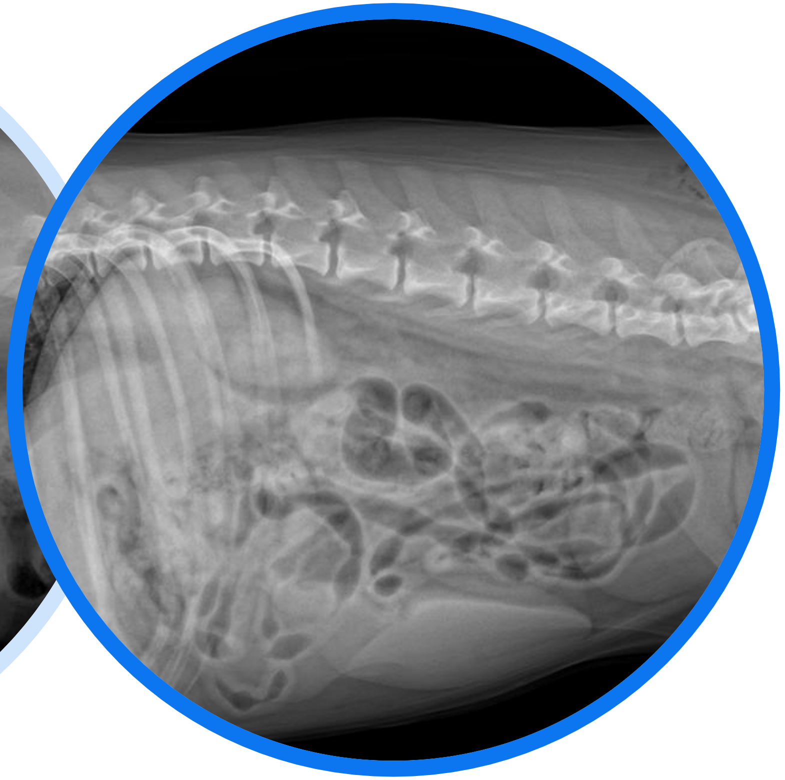
IDEXX's Integrated Imaging Solutions are Changing Care Access

Digital Radiography	IDEXX Web PACS	IDEXX Telemedicine
		
+ Unmatched digital X-ray **image quality** at **lowest dose**	+ Imaging **workflow software** driving **productivity**	+ Board-certified **Radiologists** + **Embedded AI** *(human in the loop)*
AI Image Processing	AI Image Analysis & Measurements	AI-enabled Radiology Workflow

Innovation in Radiology Delivering Safety and Quality



Competitor
Premium Offering



IDEXX
ImageVue DR50 Plus

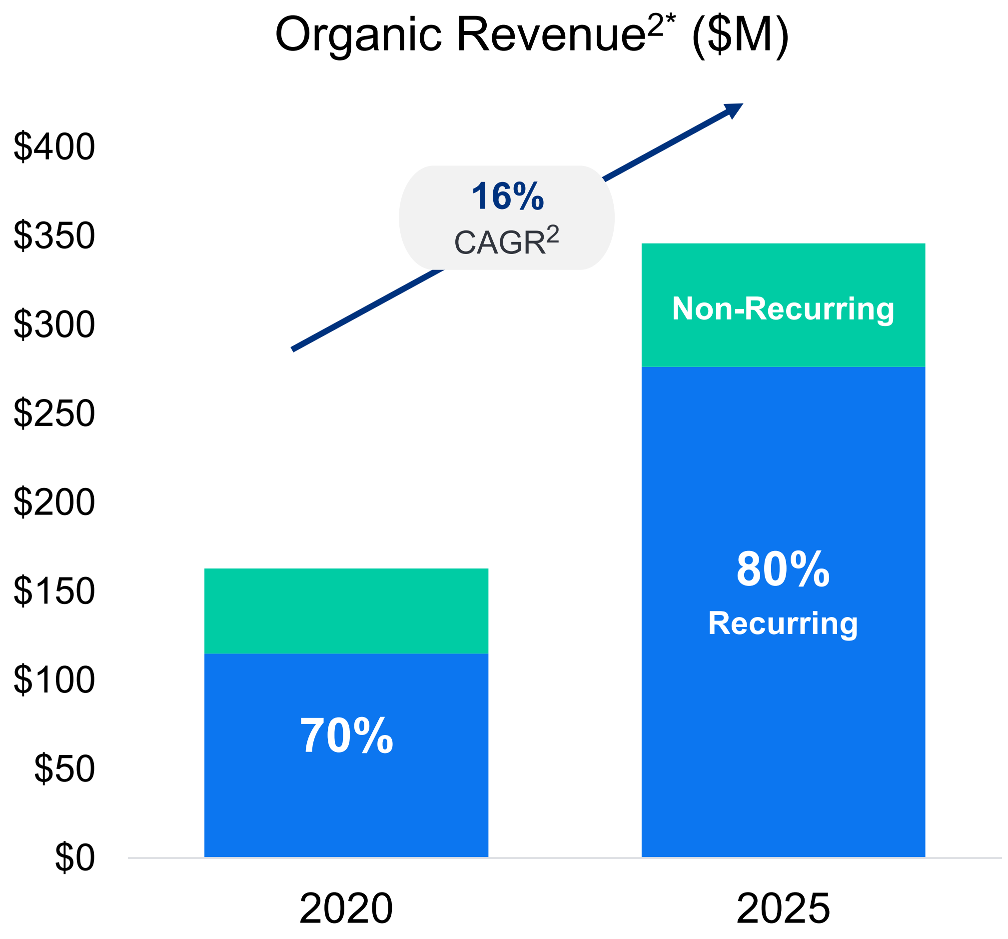
60% lower dose than premium competitors*

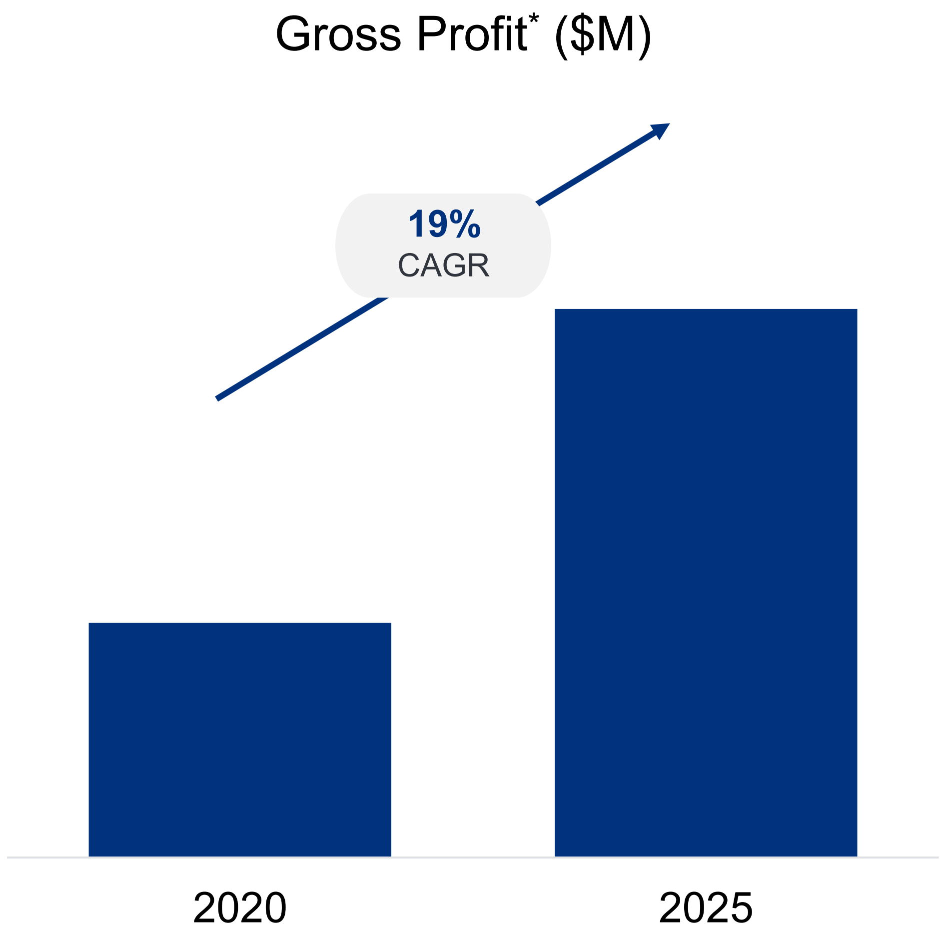
High quality images, every time

Improved contrast, spatial resolution, and 17x17 coverage

*Data on file at IDEXX Laboratories, Inc. Westbrook, Maine USA: Based upon comparison of IDEXX systems to comparable digital imaging systems currently available in the veterinary market

Software and Imaging Drive Strong Financial Returns





*IDEXX Veterinary Software, Services and Diagnostic Imaging Systems
[2]Non-GAAP financial measure, please refer to Appendix for descriptive footnotes

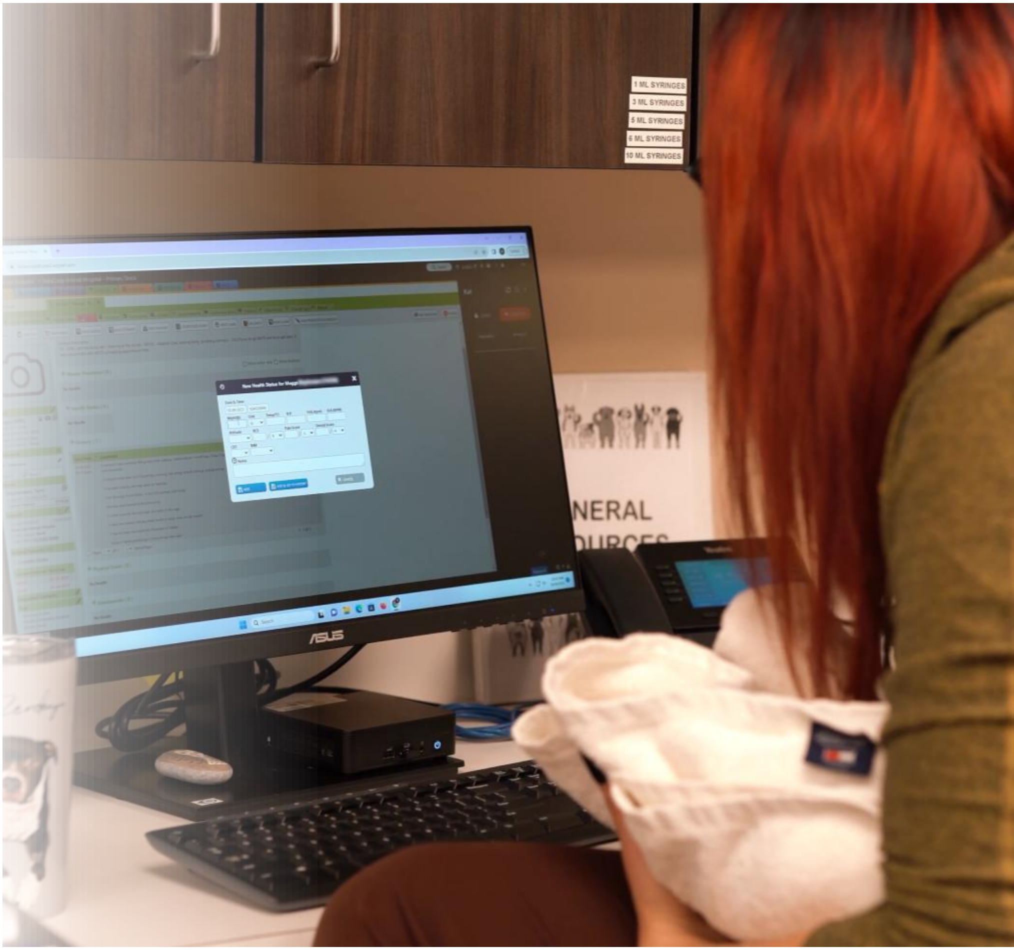
Powering Care Delivery with Software and AI

IDEXX has rapidly advanced **innovation in animal health**

Rising demand across independents and corporates **for harmonized, intelligent software**

Software-driven productivity enables practice growth and patient outcomes

Practices are prioritizing **digital pet parent engagement to grow wellness** and improve care



A Customer Conversation with:

Dr. Jo Malone

DVM, Founder and CEO,
VetPartners Group

Facilitated by:

Michael Schreck

Executive Vice President,
Veterinary Software and
Corporate Accounts

vetPartners

WOODCROFT Veterinary Hospital
Greater Manchester, United Kingdom

Break

Return in
~15 minutes

A Customer Conversation with:

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VetPartners Group

Facilitated by:

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vetPartners

WOODCROFT Veterinary Hospital
Greater Manchester, United Kingdom

FUNDRAISING CHALLENGE · SEPTEMBER 2026

Jo Malone's Ultramarathon

5 Valleys Ultra Event · Ambleside to Keswick · 26 Sept

58.4
km on foot

2,303
m of ascent

vetlife MACMILLAN CANCER SUPPORT

Raising funds for Macmillan Cancer Support and Vetlife

vetPartners Europe

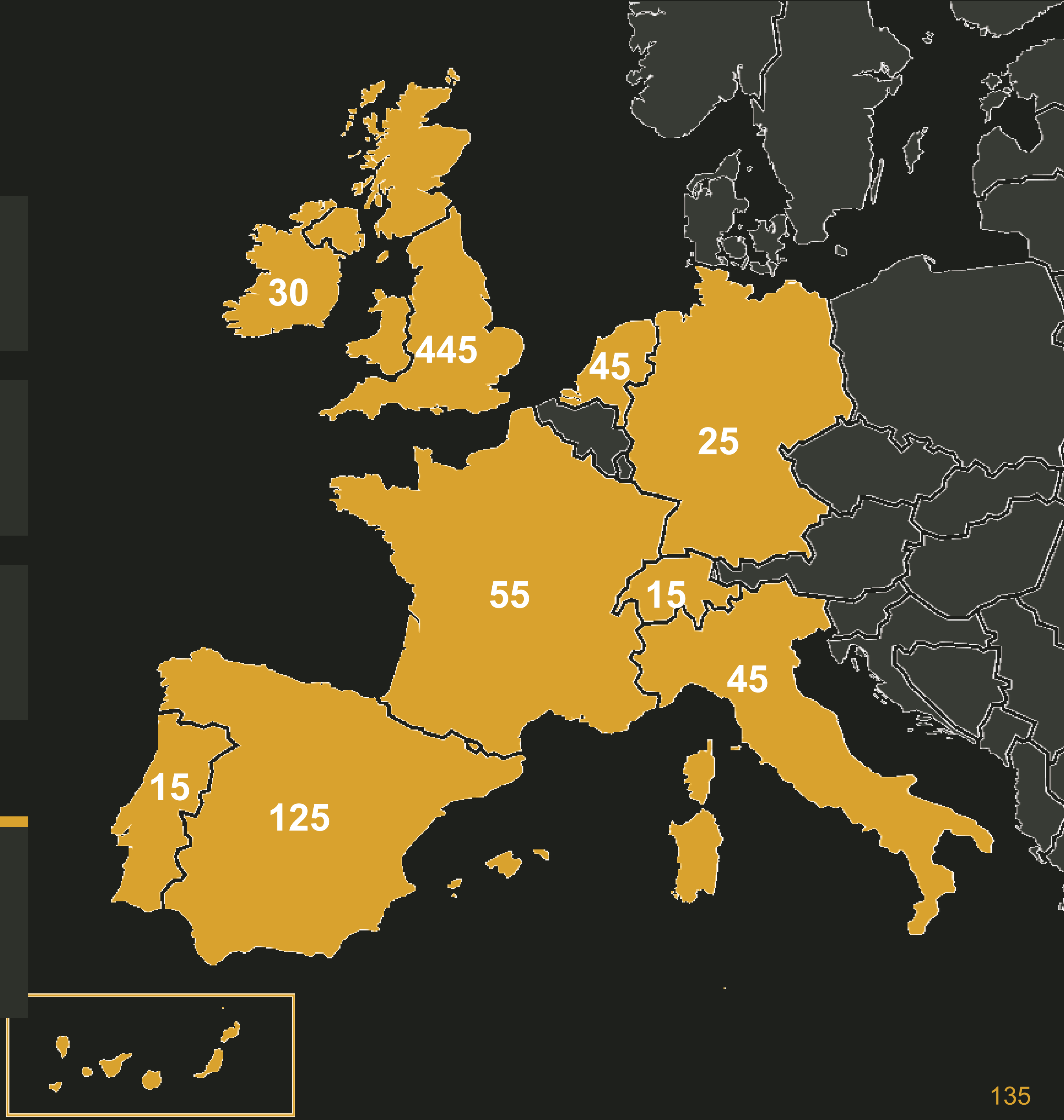
800
practices across Europe

13,000
team members

Millions
of animals under our care

Broader Animal Health Ecosystem

Nurse colleges	VetUK Ecommerce	Pet cremation	Laboratory services



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WOODCROFT Veterinary Hospital
Greater Manchester, United Kingdom

IDEXX

Andrew Emerson

Executive Vice President
and Chief Financial Officer

Financial Review

IDEXX

Financial Review

Andrew Emerson

Executive Vice President and Chief Financial Officer

Financial Review – Key Messages

Strategic focus and execution deliver strong financial results

CAG innovation and global customer engagement drive **10%+ long-term organic revenue growth** potential

Durable annuity model and scale support **investment and operating margin expansion** in sector opportunity

Consistent long-term potential with **high returns and strong free cash flow** generation

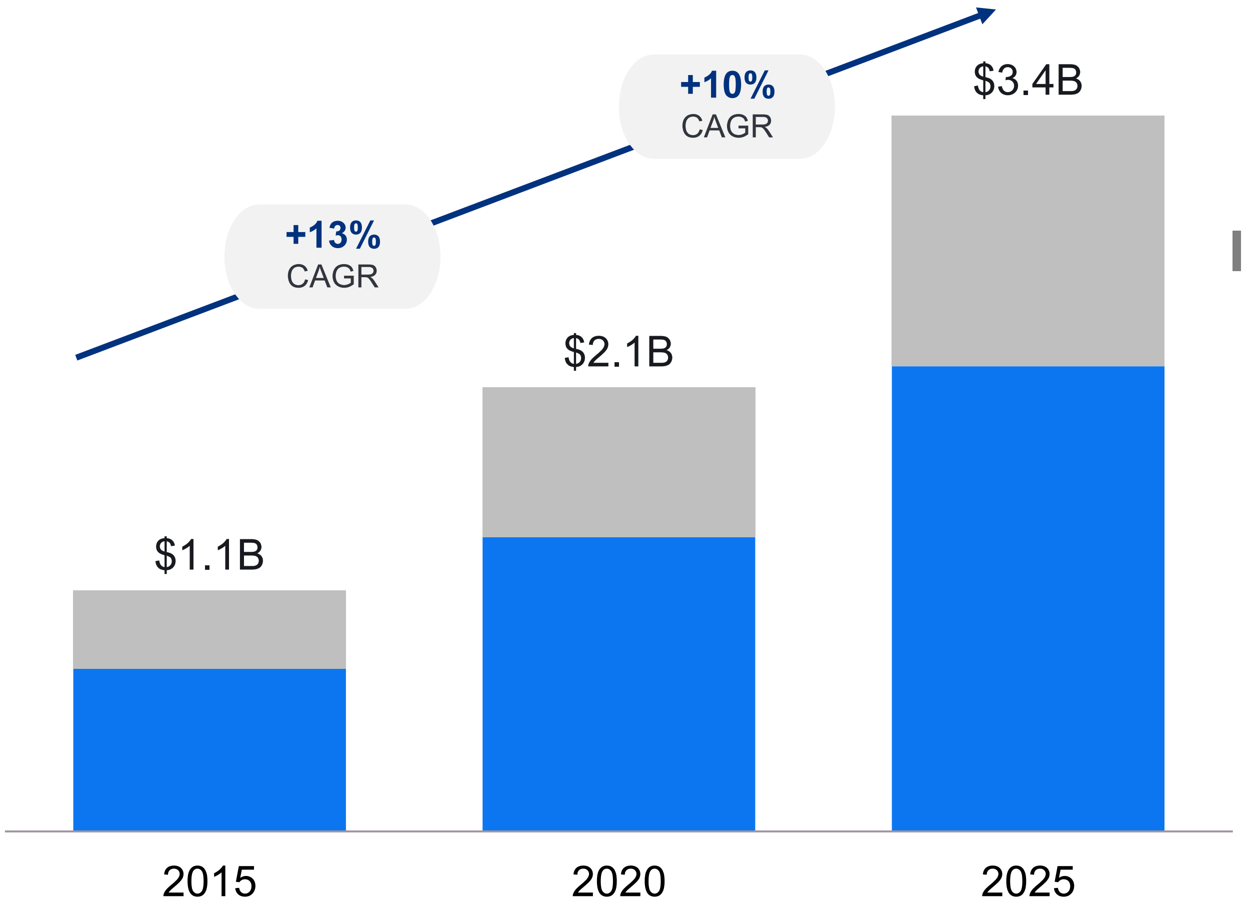
Focus and Execution Drive Strong Financial Performance

	2020 - 2025	2026E**	Multi-year Goals*
Revenue Organic Revenue Growth & CAGR[2]	10%	9 - 10%	10%+
Operating Margin (Average Annual) Comparable Operating Margin Expansion[5]	100 bps	70 - 90 bps	50 - 100 bps
EPS (Average Annual) Comparable EPS Growth[6]	16%	13 - 15%	15%+

*Our multi-year goals represent annual gains assuming foreign currency exchange rates remain the same and excluding year-over-year changes in share-based compensation tax benefits and non-recurring or unusual items
**2026E based on midpoint of guidance range communicated on August 4, 2026. Please refer to our Safe Harbor and Legal Disclaimers
[2, 5, 6]Non-GAAP financial measure, please refer to Appendix for descriptive footnotes

Significant Global Expansion of CAG Dx Recurring Revenues

CAG Diagnostics Recurring Organic Revenue CAGRs[2]



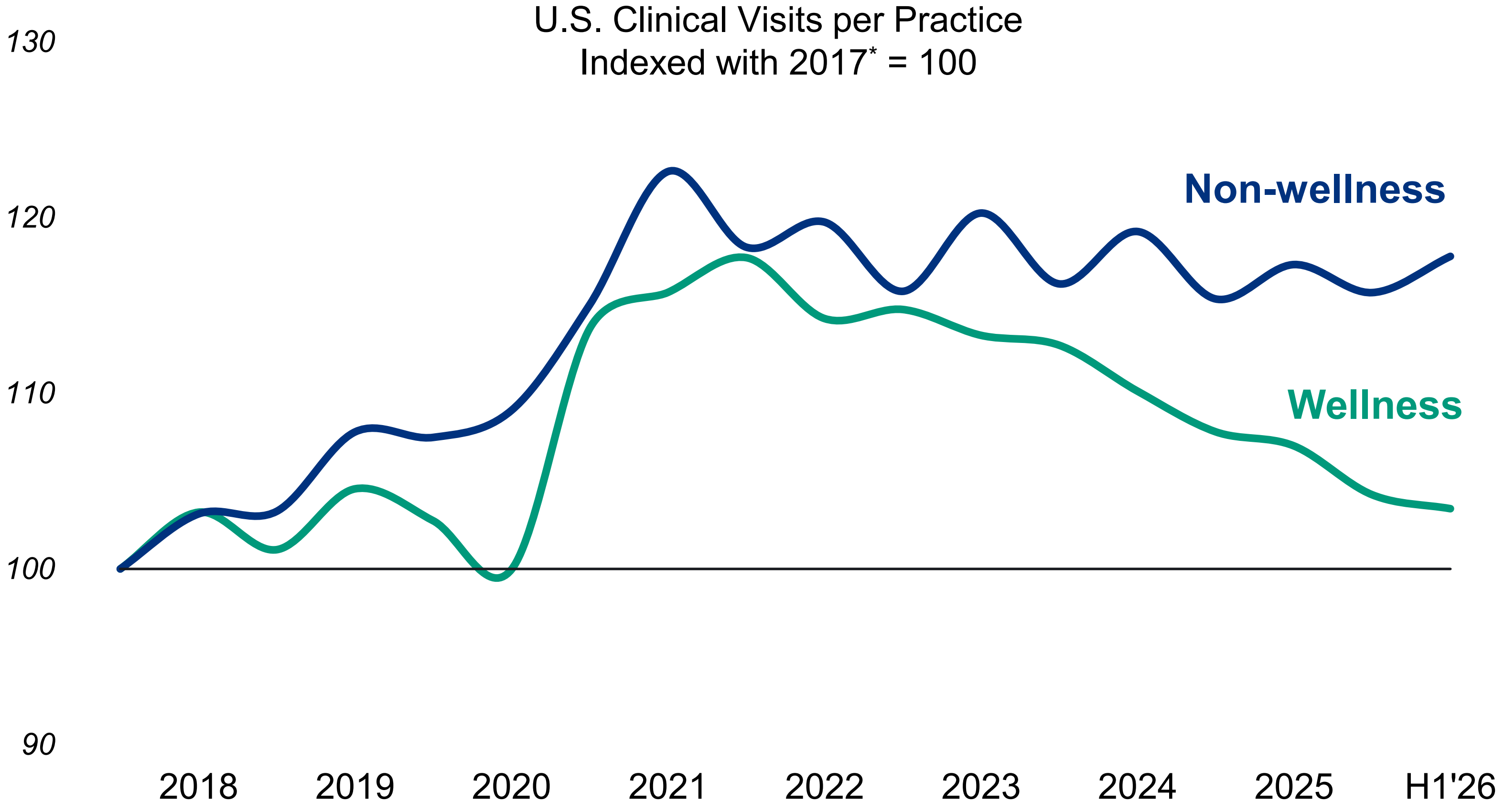
Regional Organic Revenue CAGRs[2]

	2020 - 2025	H1 2026	Potential
International	12%	12%	**13 - 16%**
U.S.	10%	10%	**10 - 13%**

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

Clinical Visits Remain Above Pre-Pandemic Levels

Recent Visit Declines Driven by Wellness Visits



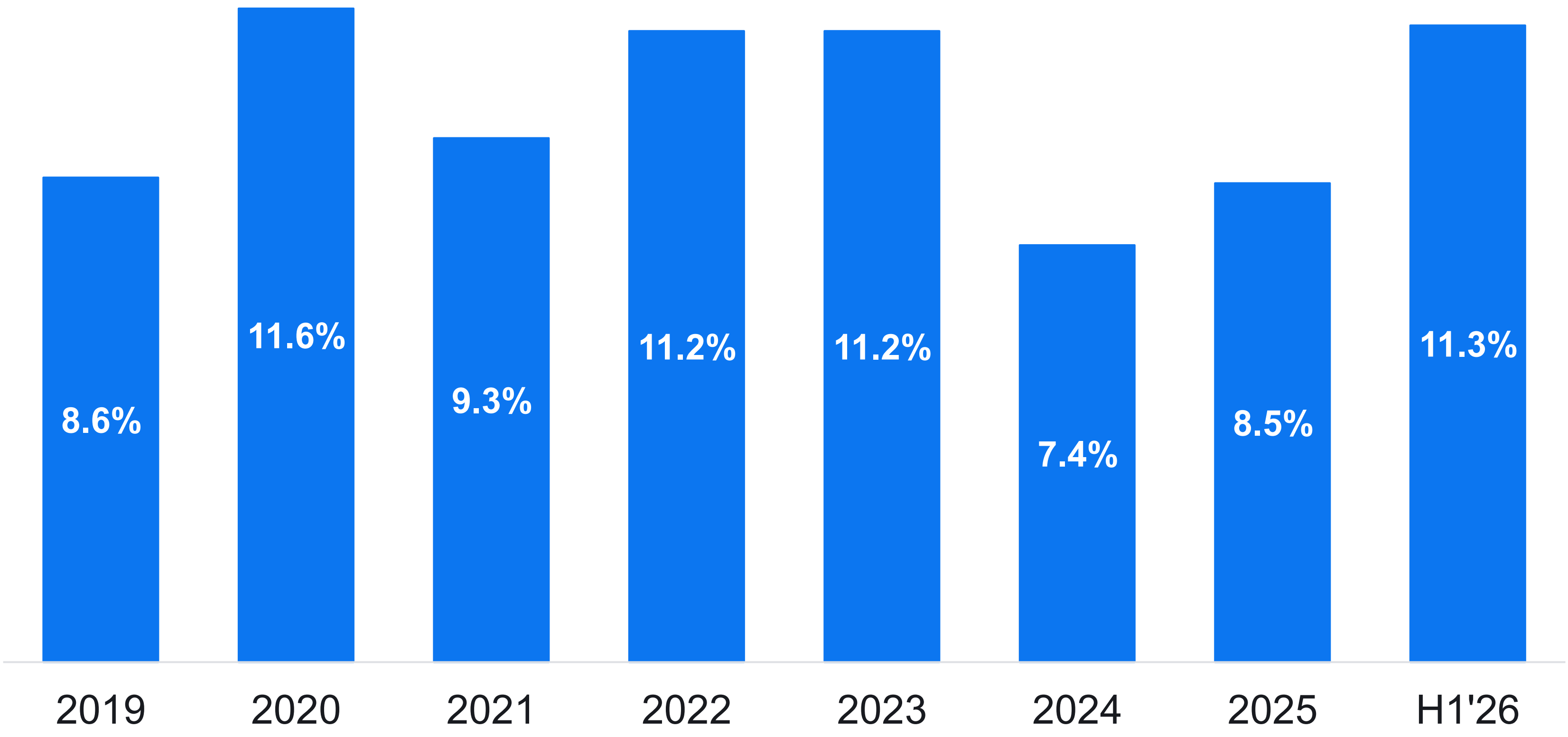
Long-term Clinical Visit Drivers

+ Expanded and aging pet population
+ Humanization of pets and favorable pet owner demographics
+ Clinic focus on organic growth and staff productivity
+ Opportunity for enhanced pet owner engagement via software

*Relevant comparison periods are indexed to H1'2017 and H2'2017 respectively to account for wellness testing seasonality
Source: Analysis of IDEXX Practice Intelligence data, n = ~9,200 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

CAG Recurring Revenue Consistently Well Ahead of Clinical Visits

IDEXX U.S. CAG Dx Recurring Revenue 'Premium' to U.S Clinical Visit Growth Per Practice*



Deep Customer Relationships

- 97%+ retention of IDEXX VetLab and Reference Lab customer base
- World Class NPS across solutions

IDEXX Innovation

- New platform technology and disease franchise advancement
- Core menu expansion

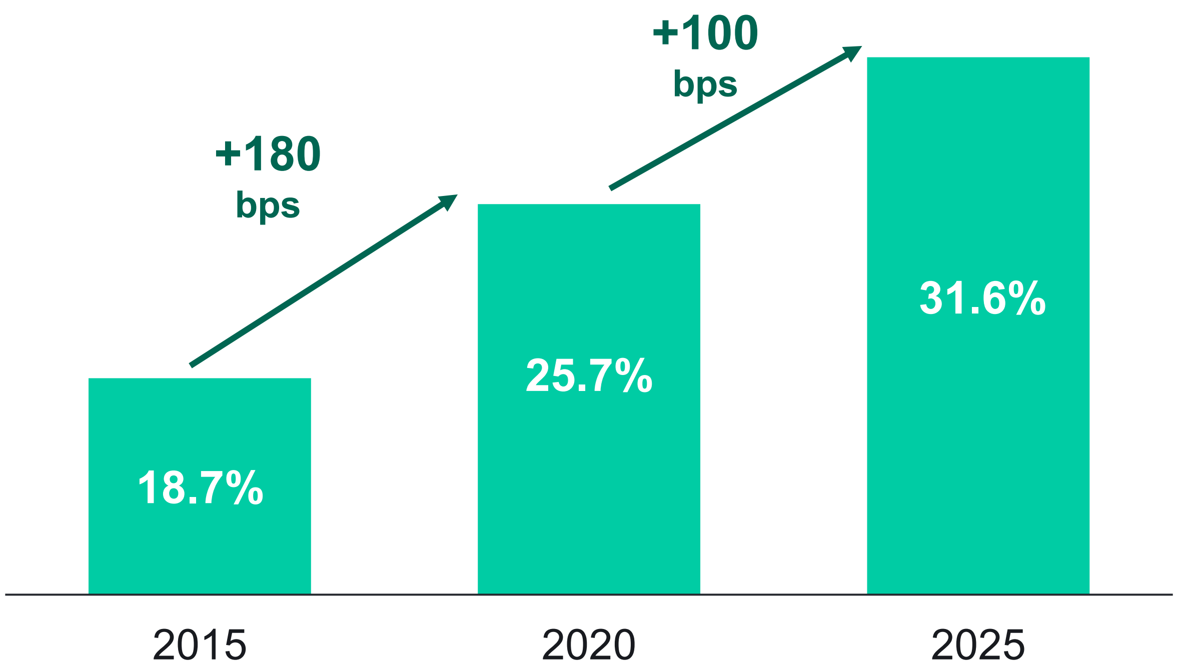
Software Enablement

- Multi-modality platform connectivity
- Cloud-native PIMS designed for animal health industry workflow
- Digital client communication

*IDEXX U.S. CAG Dx recurring revenue 'premium' defined as U.S. CAG Dx recurring revenue growth less U.S. clinic visit growth per practice. Revenue and visit growth values are based on as reported figures for each relevant period. Note that we estimate new practice formation adds ~1% of incremental market growth per year beyond per practice growth

Operating Margin Expands while Aggressively Investing for Growth

Annual Operating Margin and Average Annual Comparable Operating Margin Expansion[5]

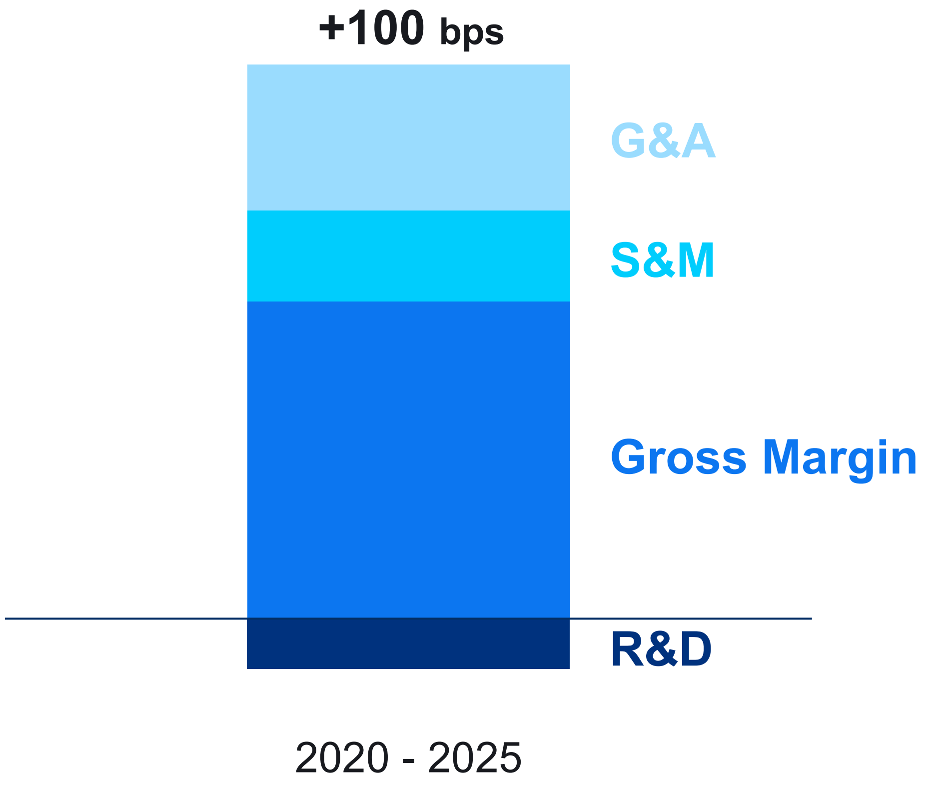


Long-term Goal*

+50 - 100 bps

Average Annual Comparable Gains

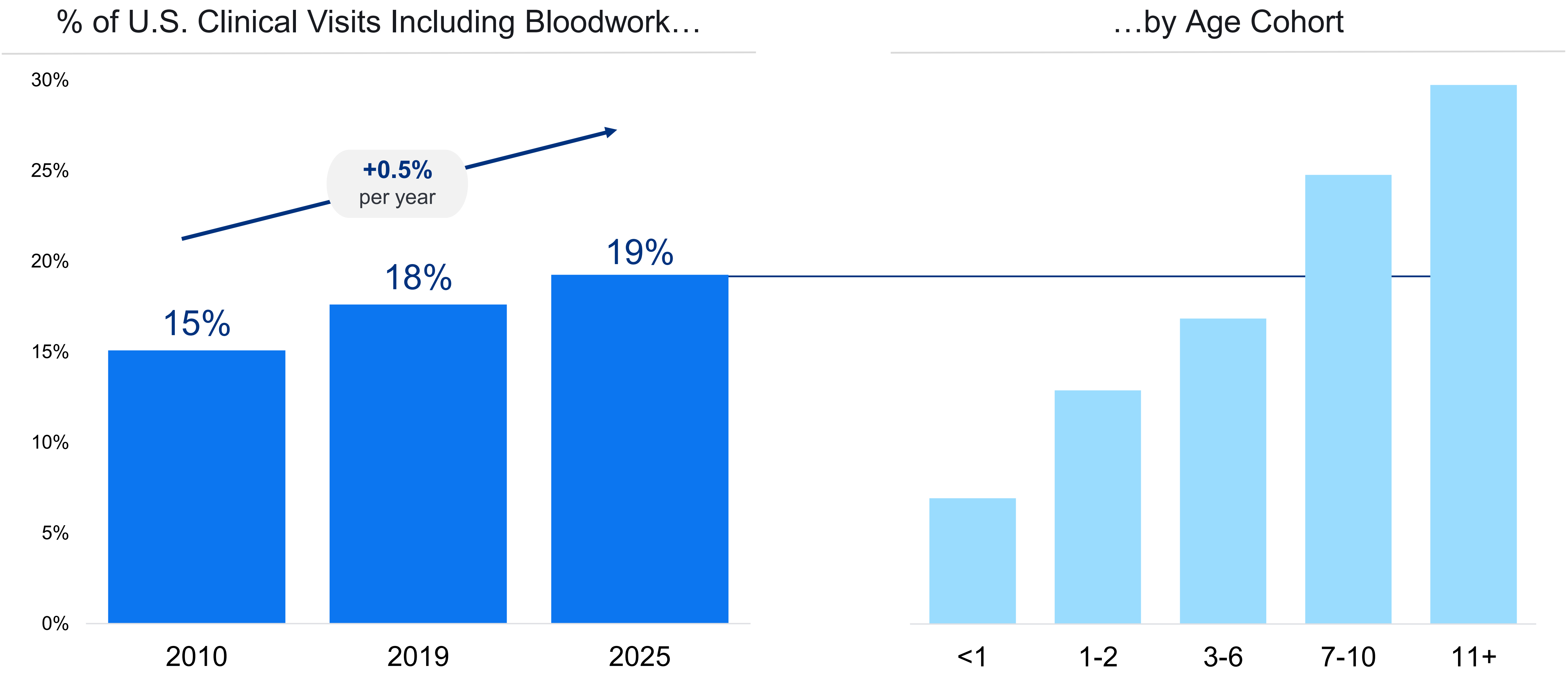
Contribution to Average Annual Comparable Operating Margin Expansion



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

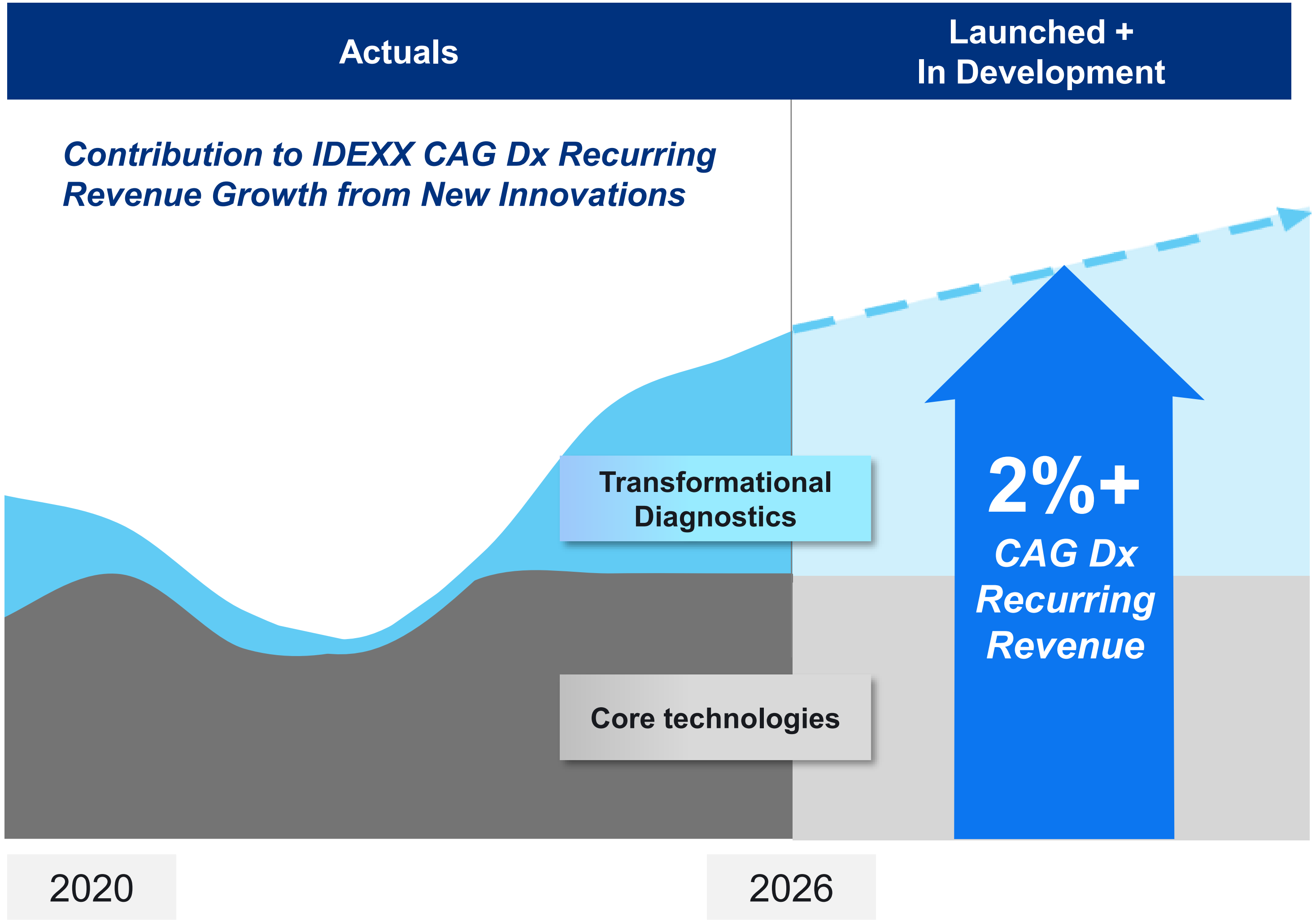
*This long-term goal represents our annual gain assuming foreign currency exchange rates remain the same and excluding non-recurring or unusual items

U.S. Diagnostic Utilization Benefits from Aging Pet Population



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

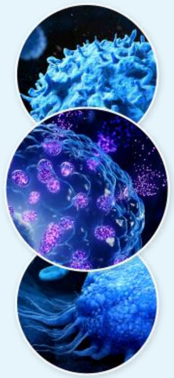
Innovation Adds 2%+ to Long-term CAG Dx Recurring Revenue



Transformational Platforms

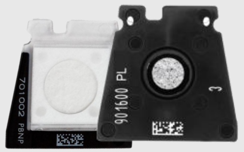
IDEXX inVue Dx

MultiCue Dx

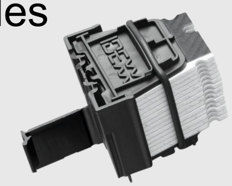


IDEXX Cancer Dx

Core Menu Expansion



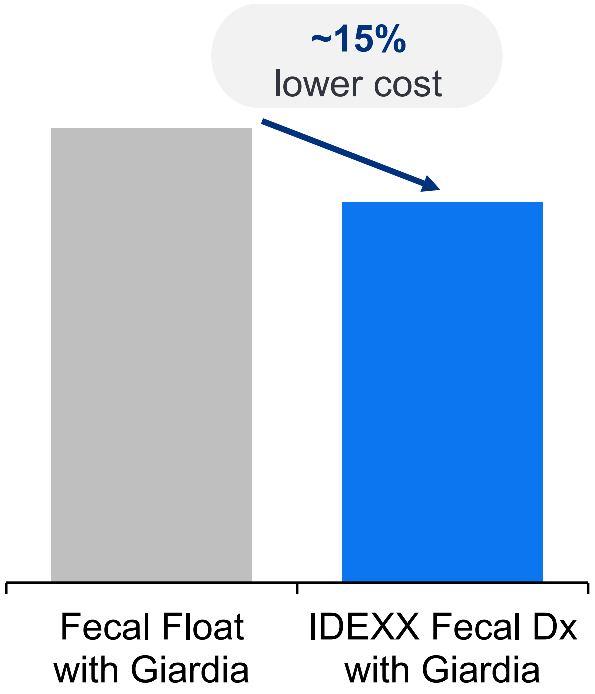
+ Catalyst proBNP, Cortisol and Pancreatic Lipase slides
+ SDMA clipping
+ Fecal Dx antigen



IDEXX Innovation Enables Affordability and Unlocks Volume

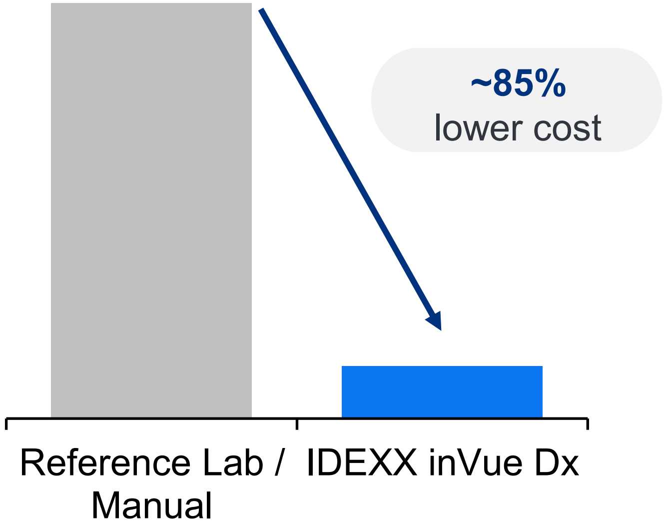
Fecal Dx Antigen

+ Detects up to 2X more intestinal parasite earlier than flotation alone***



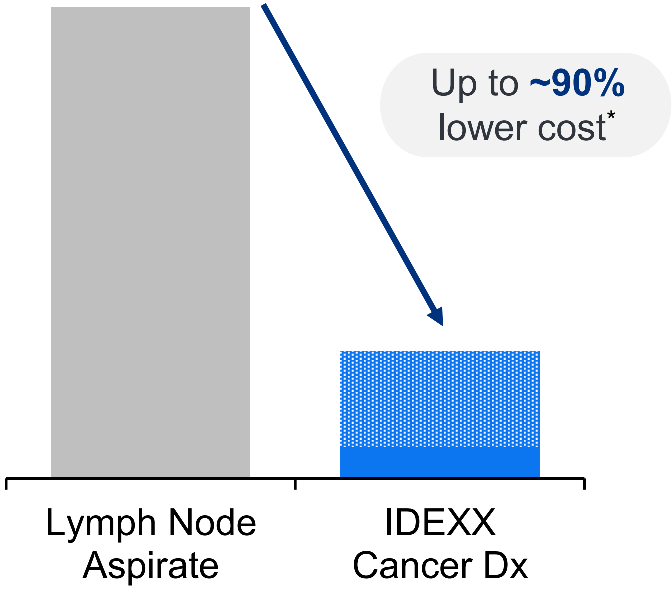
FNA for Canine Mast Cell Tumor

+ 2X more lumps & bumps tested by IDEXX inVue FNA adopters**



IDEXX Cancer Dx for Canine Lymphoma

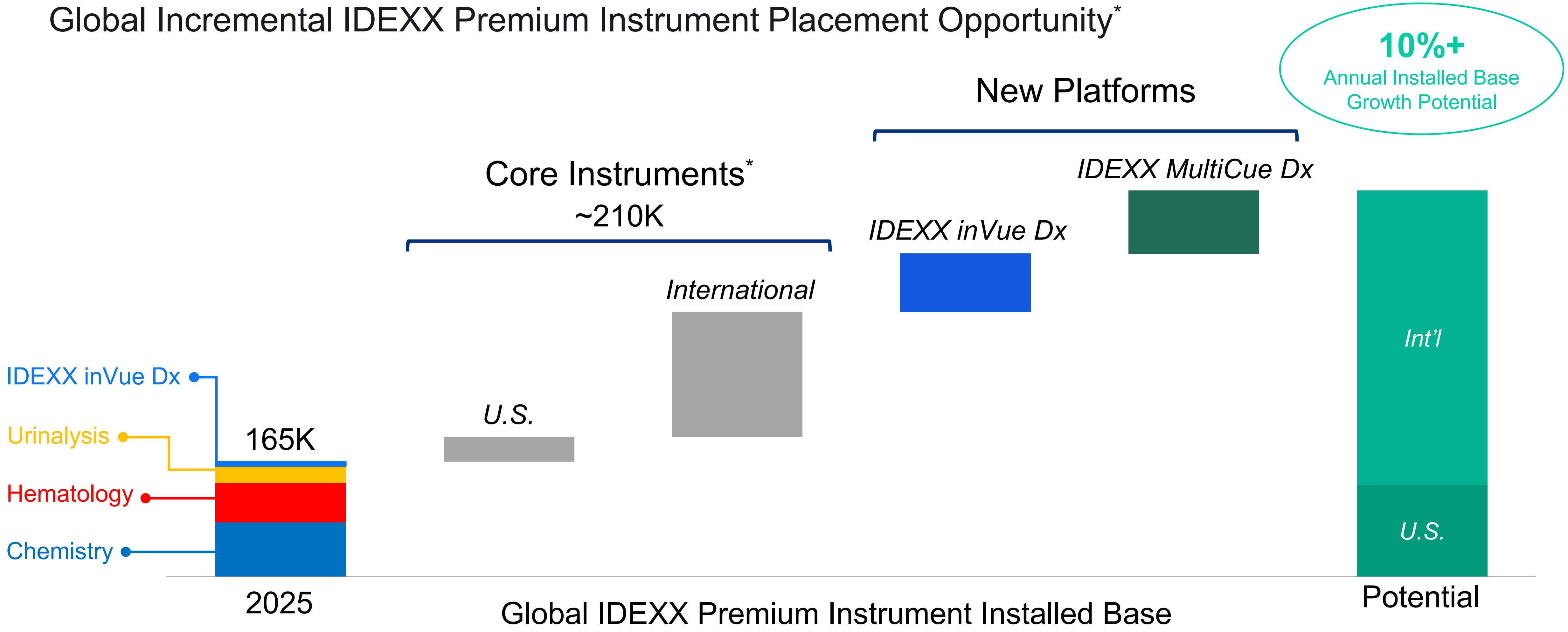
+ 79% sensitivity & 99%+ specificity
+ Detects signal up to 8 months prior to clinical manifestation



*IDEXX Cancer Dx is available for as low as $15 in the U.S. when included with most routine reference lab testing panels, a higher price when ordered as a standalone test
**2026 average, traditional IRL cytology volume vs. early IDEXX inVue Dx FNA customer utilization average. Excludes microscope
***Based on retrospective study with samples submitted to IDEXX Reference Labs for paired IDEXX Fecal Dx antigen with Giardia testing and ova and parasite (O&P) fecal testing, March 6, 2024 - June 6, 2024, 898k samples (85% canine, 15% feline) Burton KW, Michael H, Drake C. The utility of coproantigen testing in screening populations. Vet Parasitol. 2025;336:110459. doi:10.1016/j.vetpar.2025.110459. Fecal Dx is earlier and more sensitive and detects up to 2x more intestinal parasite compared to centrifugal float alone

Global Placement Opportunity Exceeds Installed Base

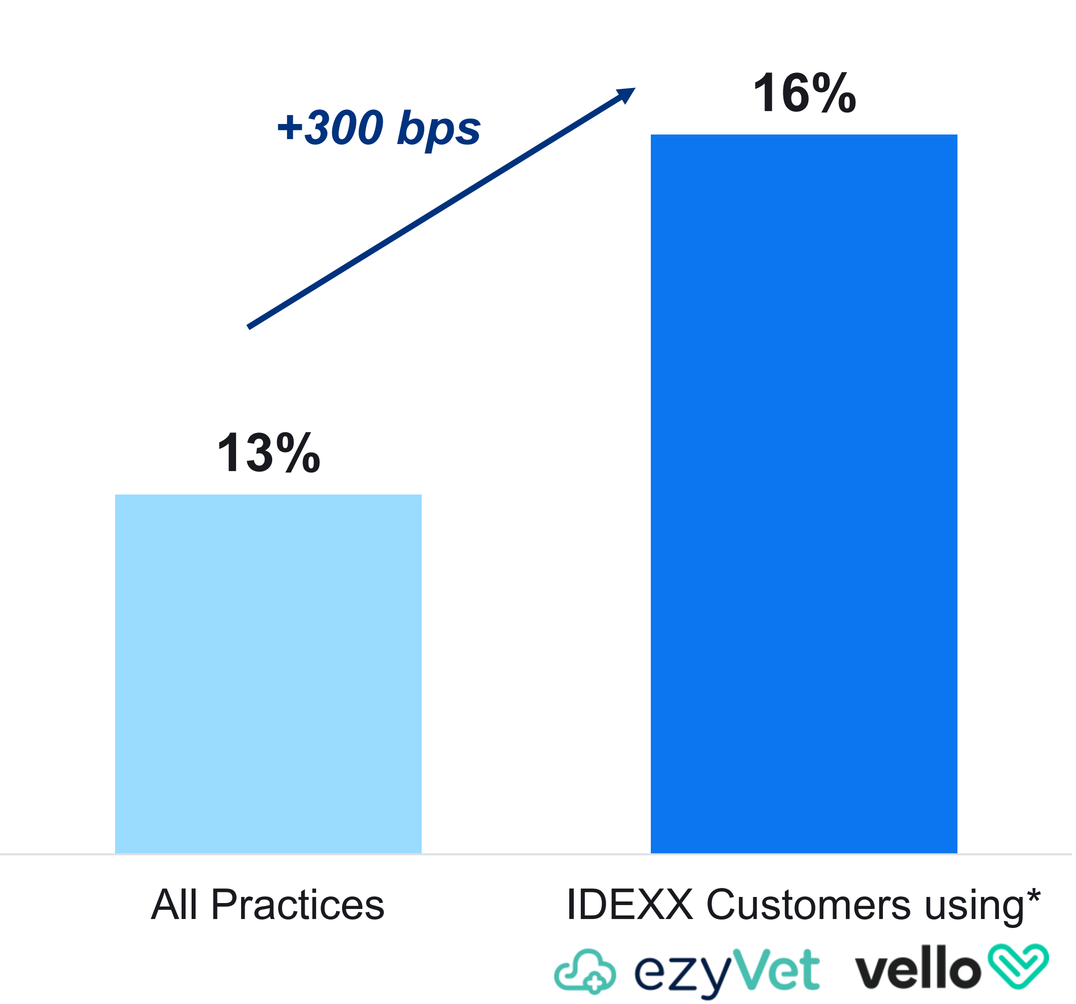
Global Incremental IDEXX Premium Instrument Placement Opportunity*



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

Successful Software Business Multiplies Diagnostic Growth

Bloodwork Inclusion % of Wellness Visits



15%+ Revenue Growth Potential

- Cloud services generate incremental ARR
- Profit compounding faster than revenue

Over 10,000 Cloud-based PIMS

- Installed base up 50%+ since 2020
- Workflow, communications and payments solutions support customer requirements

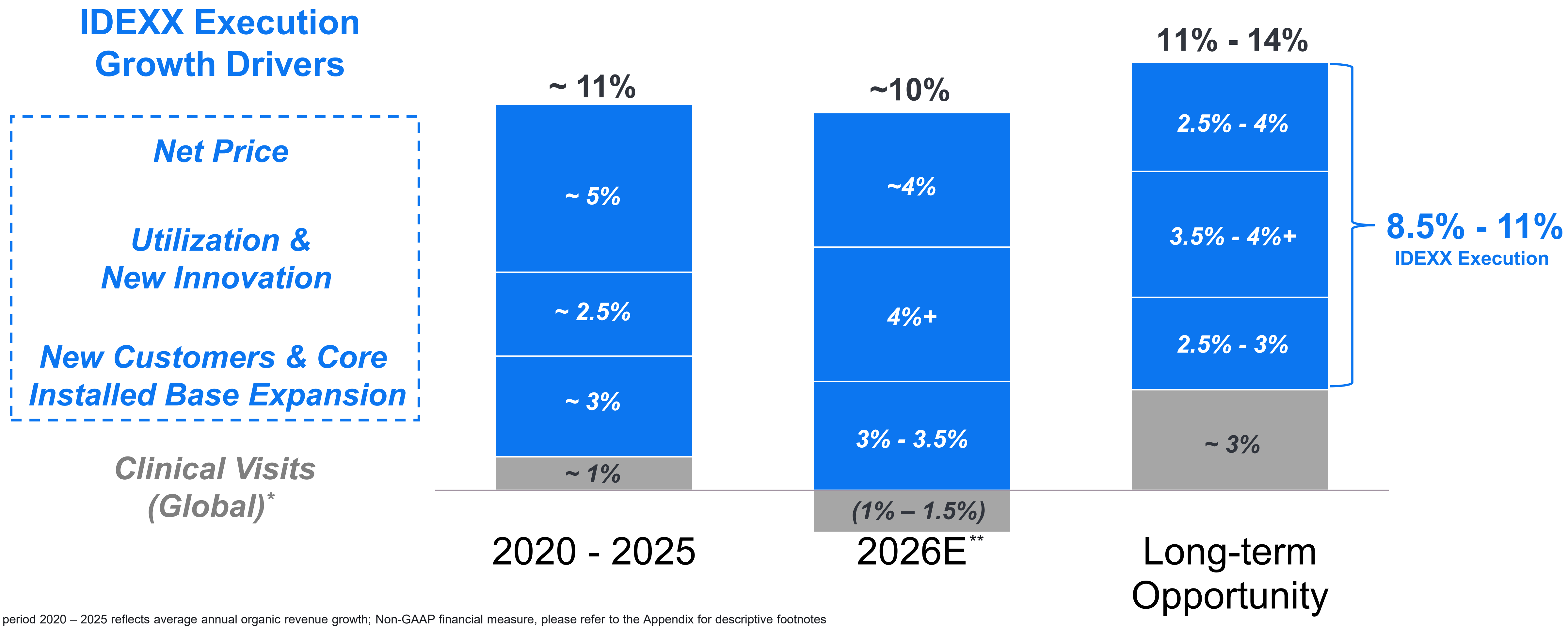
New Technology and AI

- AI-native workflow gives clinical time back
- Every visit becomes usable clinical data

*IDEXX Customers using ezyVet + Vello with Pre-Visit bloodwork prompt

Innovation and Execution Drive Long-term Growth Potential

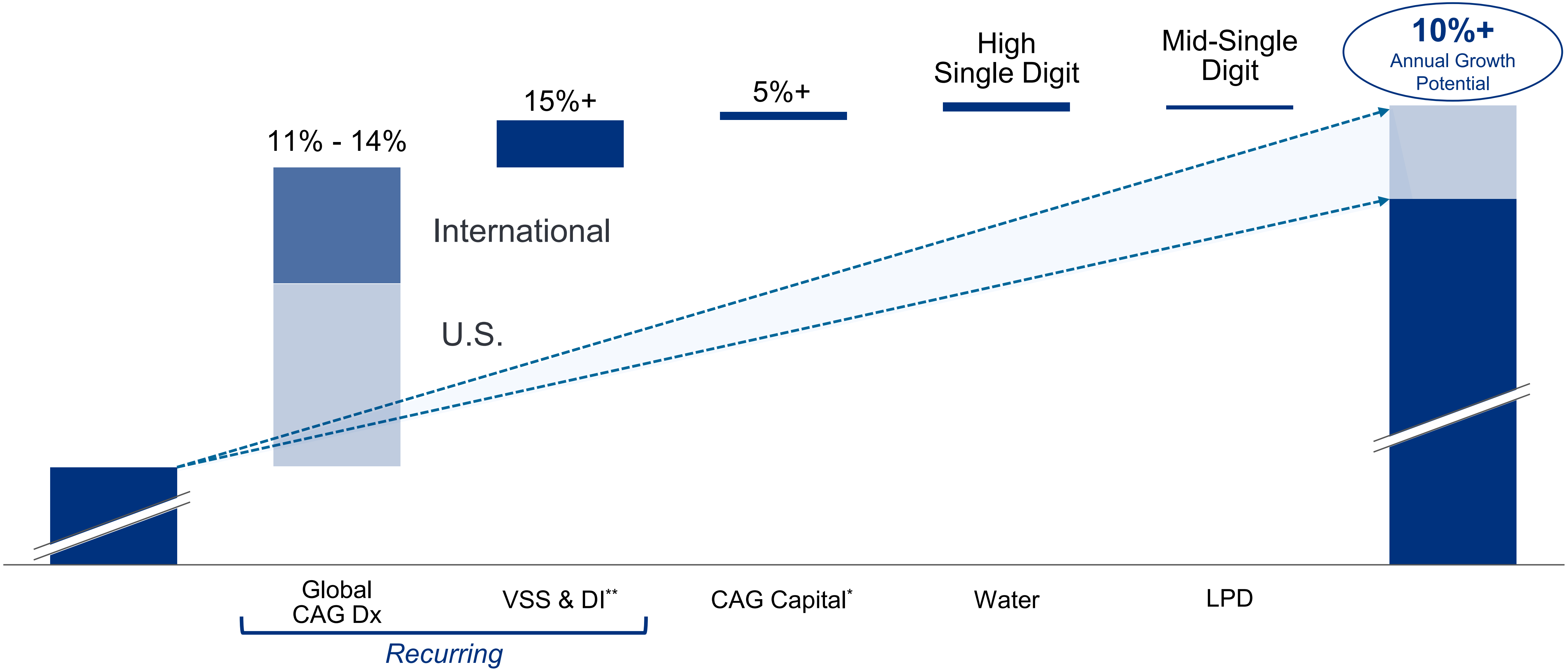
Average Annual Worldwide CAG Diagnostics Recurring Revenue Organic Growth[2]



[2]Multi-year period 2020 – 2025 reflects average annual organic revenue growth; Non-GAAP financial measure, please refer to the Appendix for descriptive footnotes
*Clinical visits reflects U.S. clinical visit growth and estimated International visit growth
**2026E based on midpoint of guidance range communicated on August 4, 2026. Please refer to our Safe Harbor Disclaimer

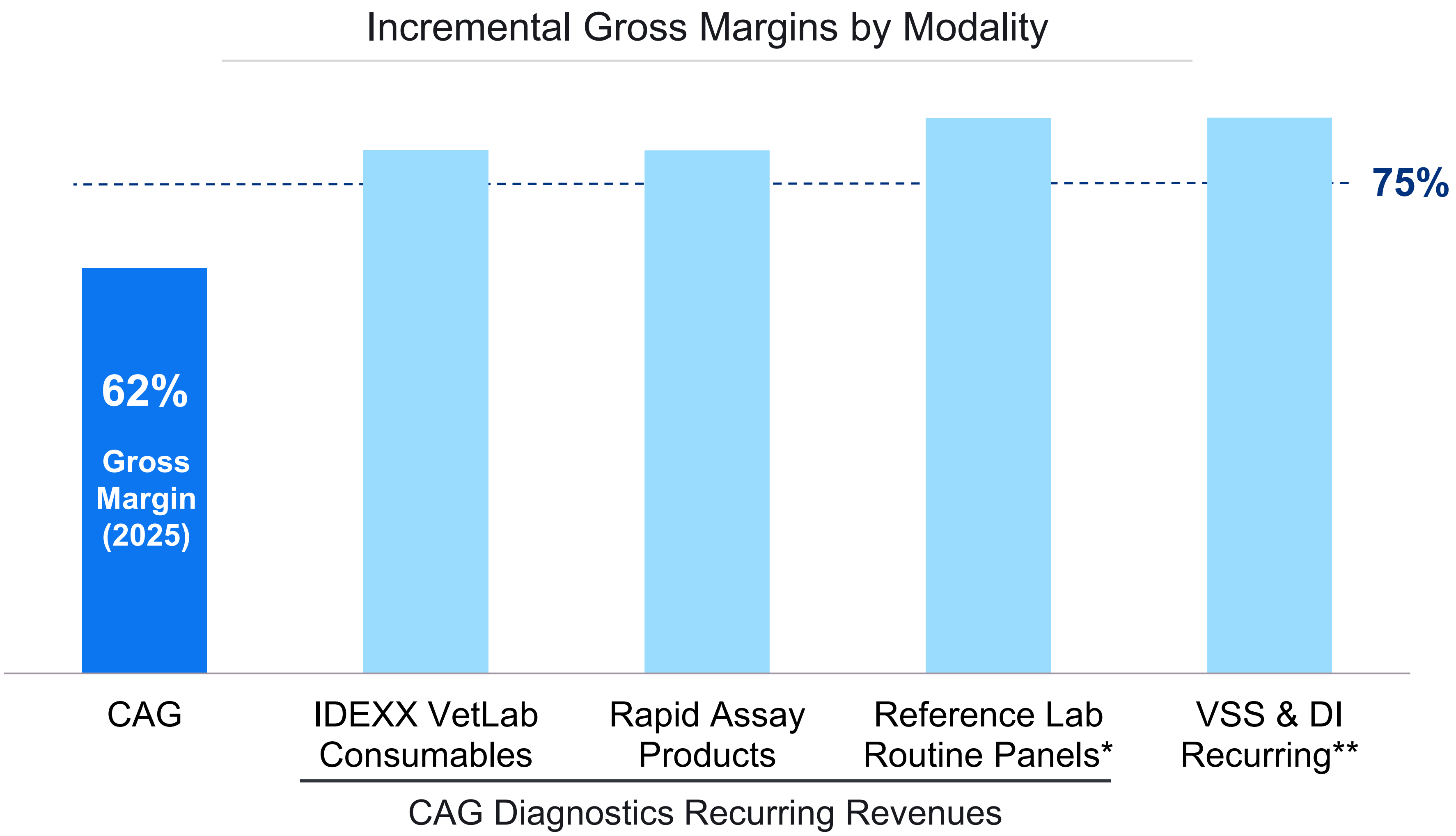
Long-term Potential for 10%+ Annual Organic Revenue Growth

IDEXX Long-term Total Company Annual Organic Revenue Growth[2] Potential



[2]Non-GAAP financial measure, please refer to Appendix for descriptive footnotes
*Includes (a) CAG Diagnostics Capital – instruments and (b) Veterinary software, services and diagnostic imaging: systems and hardware revenue
**Veterinary Software Services & Diagnostic Imaging Systems

Attractive Incremental Gross Margins from Scale and Innovation



*Reference Lab Routine Panels include Chemistry and Hematology testing categories
**Veterinary Software Services & Diagnostic Imaging Systems recurring revenues

Disciplined Resource Allocation Drives Exceptional Returns

Strategic Priorities

Innovation

- Diagnostic Innovation
- Customer-facing Software
- Data and Artificial Intelligence

Commercial

- Field Expansion
- Customer Enablement

Investment Principles

+ Expand core **diagnostic and software businesses**, solving veterinary clinic challenges
+ Integrated multi-modal platform
+ Accretive revenue growth, high profit drop-through
+ 5-year ROI above cost of capital

Organic Innovation Investment
(2020 – 2025)

$1.1B

Inorganic Investment
(2020 – 2025)

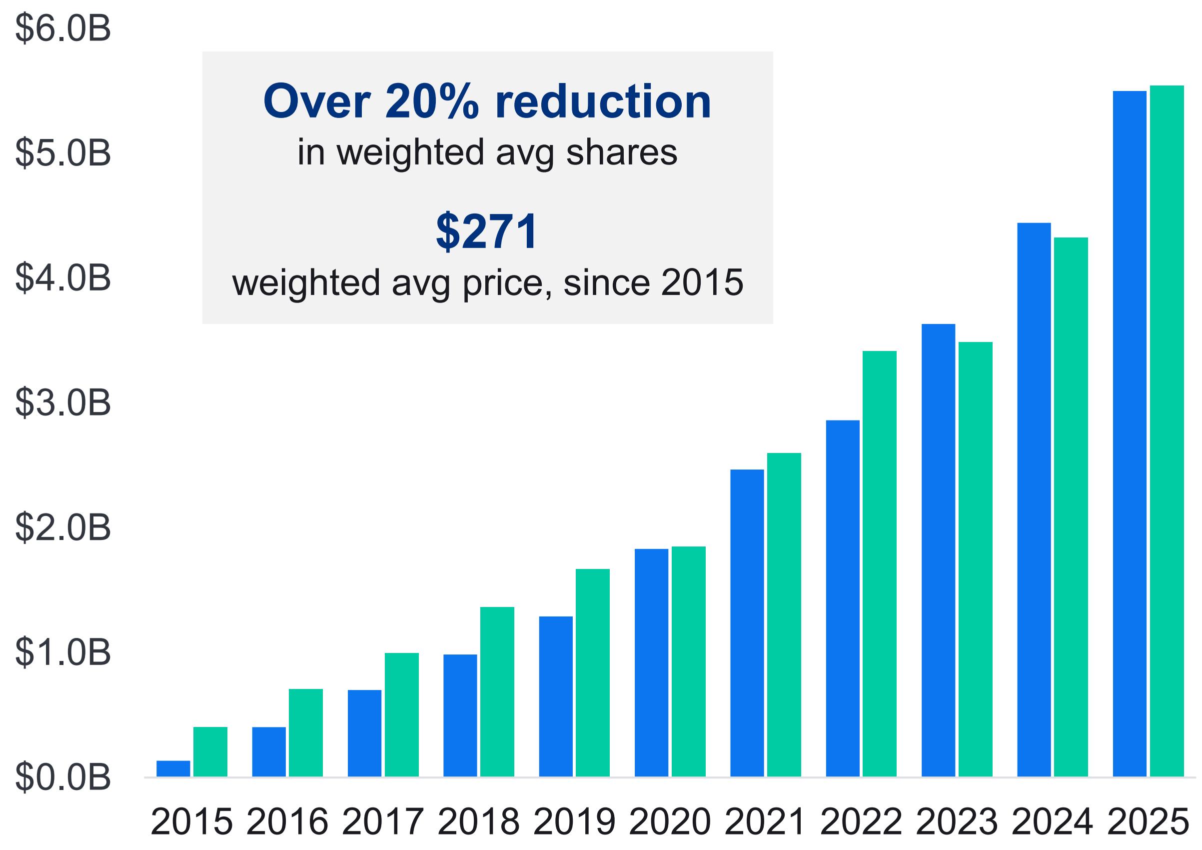
$0.4B

50%
IDEXX 2025 ROIC[7]

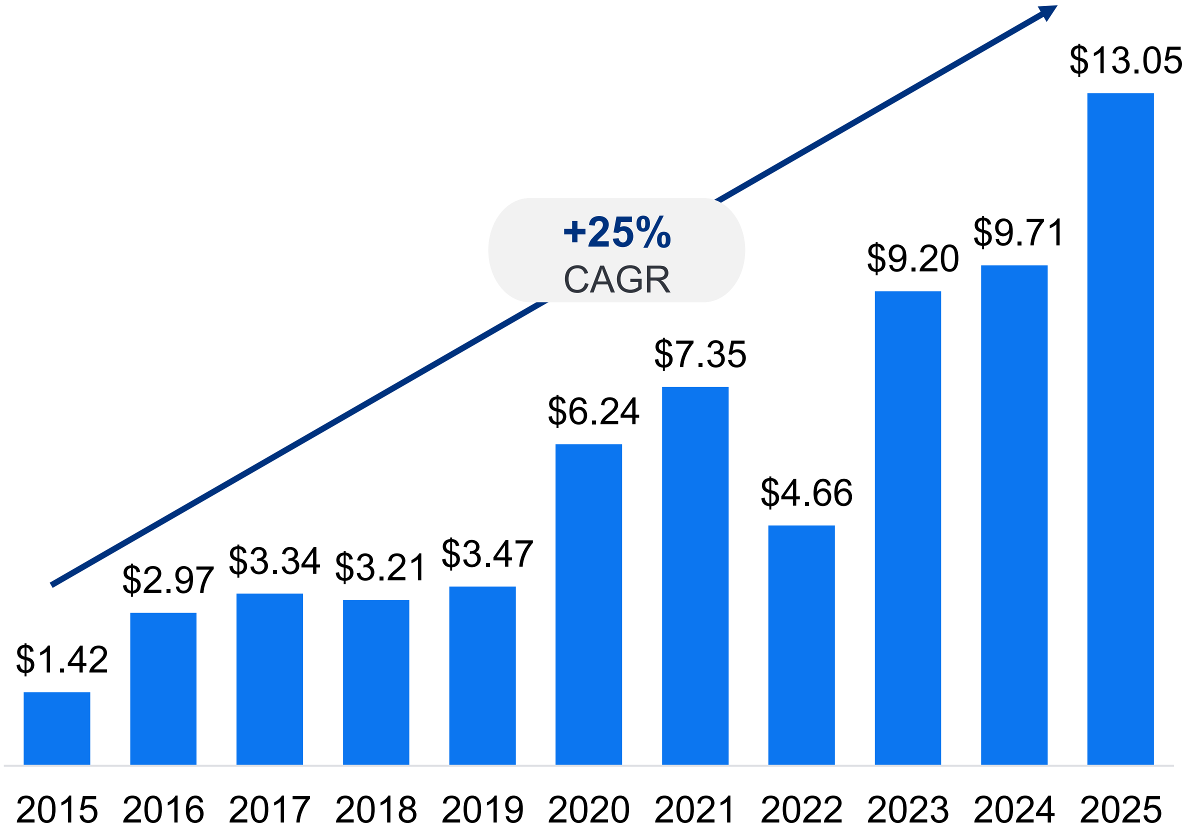
[7]Non-GAAP financial measure, please refer to Appendix for descriptive footnotes

Proven Free Cash Flow Generation and Long-term Value Creation

Cumulative Free Cash Flow Generation[8] and Share Repurchases since 2015



Free Cash Flow Per Share[8] and CAGR since 2015



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

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%+

*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

IDEXX

Q&A

Appendix

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] **Organic Revenue Growth and CAGR:** Organic revenue growth and organic revenue CAGR are financial measures not prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), which we refer to as non-GAAP financial measures, and represent the percentage change in, or compounded annual growth rate of, revenue over the relevant measurement period, as compared to the relevant base period, excluding the impact of changes in foreign currency exchange rates, certain business acquisitions, and divestitures. Management believes that reporting organic revenue growth and organic revenue 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 organic revenue CAGR should be considered in addition to, and not as replacements of or superior measures to, revenue growth and revenue CAGR reported in accordance with GAAP. The percentage change in revenue resulting from acquisitions represents revenues during the most recent year of the measurement period, limited to the initial 12 months from the date of the acquisition, that are directly attributable to business acquisitions. Effective January 1, 2018, we exclude only acquisitions that are considered to be a business (consistent with ASU 2017-01, *Business Combinations: (Topic 805) Clarifying the Definition of a Business*) from organic revenue growth. For more detail on what acquisitions we consider to be a business in computing organic growth, please see *Management's Discussion and Analysis of Financial 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, 2025, available at www.idexx.com/investors. See tables included in Footnote 3, *Normalized Organic Revenue Growth* for reconciliation of Total Company, U.S. CAG Diagnostics Recurring, International CAG Diagnostics Recurring, CAG Diagnostic Recurring, Global IDEXX VetLab Recurring, Global Reference Lab Diagnostic and Consulting Services Recurring, and VSS & DI Total organic revenue growth and/or organic revenue growth CAGR to reported growth.

[3] **Normalized Organic Revenue Growth:** Normalized organic revenue growth and normalized organic revenue growth CAGR are non-GAAP financial measures that represent organic revenue growth and organic revenue growth CAGR as defined in note 2 above, normalized for the effects of our transition to an all-direct sales strategy in the U.S., which was effected fully by January 1, 2015, on revenue growth for the relevant period(s) in 2014 and 2015. Management believes that reporting normalized organic revenue growth and CAGR is a more useful way to measure business performance because it enables better period-over-period comparisons of the fundamental financial results by excluding one-time transitional growth rate impacts. Normalized organic revenue growth and CAGR should be considered in addition to, and not as replacements of or superior measures to, revenue growth or revenue growth CAGR reported in accordance with GAAP. As part of our transition to an all-direct sales strategy in the U.S. in 2015, we began to capture additional revenue that was previously earned by our distribution partners, net of other changes related to this all-direct strategy, such as free next-day shipping and a new returns policy for expired product. We refer to this net additional revenue as distributor margin capture, and when determining growth rates for periods ending in 2015, revenue has been adjusted ~$40 million to exclude this impact. Amounts presented may not recalculate due to rounding.

Footnotes

Total Company	CAGR 2010-2015	CAGR 2015-2020	CAGR 2020-2025
Reported Growth	8%	11%	10%
Currency Impact [4]	-1%	0%	0%
Acquisition Impact	0%	0%	0%
Organic Revenue Growth	***9%***	***11%***	***10%***
Distributor Margin Capture Adjustment	1%		
Normalized Organic Revenue Growth	***8%***	***11%***	***10%***

U.S. CAG Diagnostics Recurring	CAGR 2020-2025	YoY Growth H1 2026
Reported Growth	10%	10%
Acquisition Impact	0%	0%
Organic Revenue Growth	***10%***	***10%***

International CAG Diagnostics Recurring	CAGR 2020-2025	YoY Growth H1 2026
Reported Growth	11%	17%
Acquisition Impact	0%	0%
Currency Impact [4]	-1%	5%
Organic Revenue Growth	***12%***	***12%***

CAG Diagnostics Recurring	Average Annual 2020-2025	Average Annual 2026E	CAGR 2010-2015	CAGR 2015-2020	CAGR 2020-2025
Reported Growth	11%	11%	9%	13%	10%
Currency Impact [4]	0%	1%	-1%	0%	0%
Acquisition Impact	0%	0%	0%	0%	0%
Organic Revenue Growth	***11%***	***10%***	***10%***	***13%***	***10%***
Distributor Margin Capture Adjustment			1%		
Normalized Organic Revenue Growth	***11%***		***9%***	***13%***	***10%***

Reference Labs Dx and Consulting Services Recurring	CAGR 2020-2025
Reported Growth	9%
Acquisition Impact	0%
Currency Impact [4]	0%
Organic Revenue Growth	***9%***

IDEXX VetLab Recurring	CAGR 2020-2025
Reported Growth	13%
Acquisition Impact	0%
Currency Impact [4]	0%
Organic Revenue Growth	***13%***

VSS & DI Total	CAGR 2020-2025
Reported Growth	16%
Acquisition Impact	0%
Currency Impact [4]	0%
Organic Revenue Growth	***16%***

*Amounts may not recalculate due to rounding

Footnotes

[4] **Constant Currency:** Adjustments to GAAP financial measures for "currency impacts" or "change from currency" are non-GAAP financial measures which exclude the impact of changes in foreign currency exchange rates and are consistent with how management evaluates our performance and better enables comparisons with prior and future periods. We estimated the net impacts of currency on our revenue, gross profit, operating profit, and EPS results by restating results to the average exchange rates or exchange rate assumptions for the comparative period, which includes adjusting for the estimated impacts of foreign currency hedging transactions and certain impacts on our effective tax rates. Because currency impacts are calculated using current comparative period rates they may vary from previously reported amounts. See Footnote 2, *Organic Revenue Growth*, and Footnote 3, *Normalized Organic Revenue Growth* for further details of currency impacts on revenue growth. See Footnote 5, *Comparable Operating Margin Gain (or Expansion)*, and Footnote 6, *Comparable EPS Growth*, for further details of currency impacts on operating margin gain and EPS growth, respectively.

[5] **Comparable Operating Margin Gain (or Expansion):** Comparable operating margin gain (or expansion) is a non-GAAP financial measure and excludes the impact of changes in foreign currency exchange rates and non-recurring or unusual items (if any). Comparable operating margin gain (or expansion) for a measurement period is calculated using the measurement period's comparable operating margin 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,											Average Annual	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-2020	2020-2025
Operating Margin (as reported)	*18.7%*	*19.7%*	*21.0%*	*22.2%*	*23.0%*	*25.7%*	*29.0%*	*26.7%*	*30.0%*	*29.0%*	*31.6%*		
Comparability Adjustments (bps):													
Change from currency [4]	(30)	(120)	(10)	(10)	10	(30)	10	10	(60)	-			
CEO transition charges					(60)								
Now-concluded litigation matter						(100)				(160)	20		
Comparable operating margin	*19.5%*	*20.9%*	*21.1%*	*22.3%*	*23.4%*	*27.0%*	*28.8%*	*26.6%*	*30.6%*	*30.6%*	*31.4%*		
Comparable operating margin gains		**170 bps**	**140 bps**	**130 bps**	**120 bps**	**340 bps**	**220 bps**	**-240 bps**	**390 bps**	**60 bps**	**90 bps**	**180 bps**	**100 bps**

*Amounts may not recalculate due to rounding

Footnotes

[6] **Comparable EPS Growth:** Comparable EPS growth is a non-GAAP financial measure and represents the percentage change in earnings per share (diluted) ("EPS") for a measurement period, as compared to the prior base period, net of the impact of changes in foreign currency exchange rates from the prior base period and excluding the tax benefits of share-based compensation activity under ASU 2016-09, *Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting,* and non-recurring or unusual items. Comparable EPS growth for a measurement period is calculated using the measurement period's comparable EPS and the prior base period's comparable EPS excluding change from currency. Management believes comparable EPS growth is a more useful way to measure the Company's business performance than EPS growth because it enables better period-over-period comparisons of the fundamental financial results by excluding items that vary independent of performance and provide greater transparency to investors regarding a key metric used by management. Comparable EPS growth should be considered in addition to, and not as a replacement of or a superior measure to, EPS growth reported in accordance with GAAP. The reconciliation of this non-GAAP financial measure is provided in the table below. Amounts presented may not recalculate due to rounding.

	For the Year Ended December 31,						Average Annual
	2020	2021	2022	2023	2024	2025	2020 - 2025
EPS growth (as reported)		*28%*	*-7%*	*25%*	*6%*	*23%*	*15%*
Earnings per share (diluted)	$ 6.71	$ 8.60	$ 8.03	$ 10.06	$ 10.67	$ 13.08	
Change from currency [4]	(0.06)	0.16	(0.22)	(0.24)	(0.05)	0.10	
Share-based compensation activity	0.45	0.38	0.15	0.16	0.24	0.35	
Switzerland Tax Reform	0.25						
Non-concluded litigation matter	(0.24)				(0.56)	0.08	
Comparable EPS	$ 6.31	$ 8.06	$ 8.10	$ 10.14	$ 11.04	$ 12.55	
Comparable EPS Growth		***29%***	***-1%***	***29%***	***12%***	***14%***	***16%***

*Amounts may not recalculate due to rounding

Footnotes

[7] **After-Tax Return on Invested Capital, Excluding Cash and Investments ("ROIC"):** After-tax return on invested capital, excluding cash and investments, is a non-GAAP financial measure that represents our after-tax income from operations, divided by our average invested capital, excluding cash and investments, using beginning and ending balance sheet values. After-tax return on invested capital, excluding cash and investments, 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, operating income, net income, total assets or other financial measures reported in accordance with GAAP. Management believes that reporting after-tax return on invested capital, excluding cash and investments, provides useful information to investors for evaluating the efficiency and effectiveness of our use of capital. The reconciliation of this non-GAAP financial measure is as follows:

	As of December 31,	
Numerator *(amounts in millions)*		**2025**
Income from operations (as reported)		$ 1,360
After-tax income from operations *		$ 1,088
	As of December 31,	
Denominator *(dollar amounts in millions)*	**2024**	**2025**
Total shareholders' equity	$ 1,595	$ 1,605
Credit facility	*$ 250*	*$ 398*
Long-term debt	*$ 618*	*$ 450*
Deferred income tax assets	*$ (126)*	*$ (28)*
Deferred income tax liabilities	*$ 11*	*$ 32*
Total invested capital	$ 2,349	$ 2,457
Less cash, cash equivalents, & marketable securities	*$ 288*	*$ 180*
Total invested capital, excluding cash and investments	$ 2,060	$ 2,277
Average invested capital, excluding cash and investments **	$ 1,969	$ 2,169
After-tax return on invested capital, excluding cash and investments		***50.2%***

** After-tax income from operations represents income from operations reduced by our reported effective tax rate.*

*** Average invested capital, excluding cash and investments, represents the average of the amount of total invested capital, excluding cash and investments.*

*Amounts may not recalculate due to rounding

Footnotes

[8] **Free Cash Flow and Free Cash Flow Per Share:** Free cash flow is a non-GAAP financial measure and means, with respect to a measurement period, the cash generated from operations during that period, reduced by the Company's investments in property and equipment. Free cash flow per share is a non-GAAP financial measure and means, with respect to a measurement period, the quotient of free cash flow divided by the weighted average diluted shares outstanding within the period. Management believes free cash flow and free cash flow per share are useful measures because they indicate 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. Free cash flow and free cash flow per share should be considered in addition to, and not as a replacements of or a superior measures to, net cash provided by operating activities or net cash provided by operating activities per share. The reconciliation of this non-GAAP financial measure is as follows:

	For the Year Ended December 31,										
$MM	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Cash flows from operating activities	216	335	373	400	459	648	756	543	907	929	1,182
Investments in property and equipment	83	65	74	116	155	107	120	149	134	121	125
Free Cash Flow	***133***	***270***	***299***	***284***	***304***	***541***	***636***	***394***	***773***	***808***	***1,057***
Diluted Weighted Average Shares Outstanding (MM)	93.6	90.9	89.6	88.5	87.5	86.7	86.6	84.6	84.0	83.2	81.0
Free Cash Flow Per Share	***$ 1.42***	***$ 2.97***	***$ 3.34***	***$ 3.21***	***$ 3.47***	***$ 6.24***	***$ 7.35***	***$ 4.66***	***$ 9.20***	***$ 9.71***	***$ 13.05***

*Amounts may not recalculate due to rounding