

Raymond James

47th Annual Institutional Investors Conference

Jay Mazelsky

President and Chief Executive Officer
IDEXX Laboratories, Inc.

March 2, 2026

IDEXX

Safe Harbor Disclaimer

Forward-Looking Statements

The following presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and beliefs, as well as certain assumptions concerning future events and speak only as of today's date. Forward-looking statements contained in the presentation include discussions about our total addressable sector opportunity and total addressable opportunities of certain of our products, services and offerings, including our major disease franchise testing offerings; our growth potential and opportunities for our business and industry; sector and industry trends; pet population and lifespan trends; our innovation-driven strategy and plans; expectations regarding the development, launch and menu and capability expansions of new and existing products, services and solutions, including associated timelines; premium instrument placement opportunities; business plans and prospects; expectations regarding the willingness of veterinarians and pet owners to incorporate cancer screening tests into wellness screenings; future operating and financial performance; and other future events. These statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed in or implied by the forward-looking statements. These risks and uncertainties include, among other things, the adverse impact, and the duration, of macroeconomic events, conditions and uncertainties; general economic uncertainty; pet population and ownership trends; 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; the regulatory environment in the United States and other countries and our ability to obtain necessary regulatory approvals for new products or services within a particular timeframe 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, as well as any subsequent filings on Forms 10-Q and 8-K. You are advised to review the Company's filings with the United States Securities and Exchange Commission (which are available from the SEC's EDGAR database at www.sec.gov and via the Company's website at www.idexx.com). The Company assumes no obligation, and expressly disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

We refer in this presentation to our long-term financial model, including revenue growth potential, potential average annual comparable operating margin gain, potential capital allocation leverage and long-term EPS growth potential. None of these references constitute and shall not be deemed to be the Company's outlook, guidance or projections.

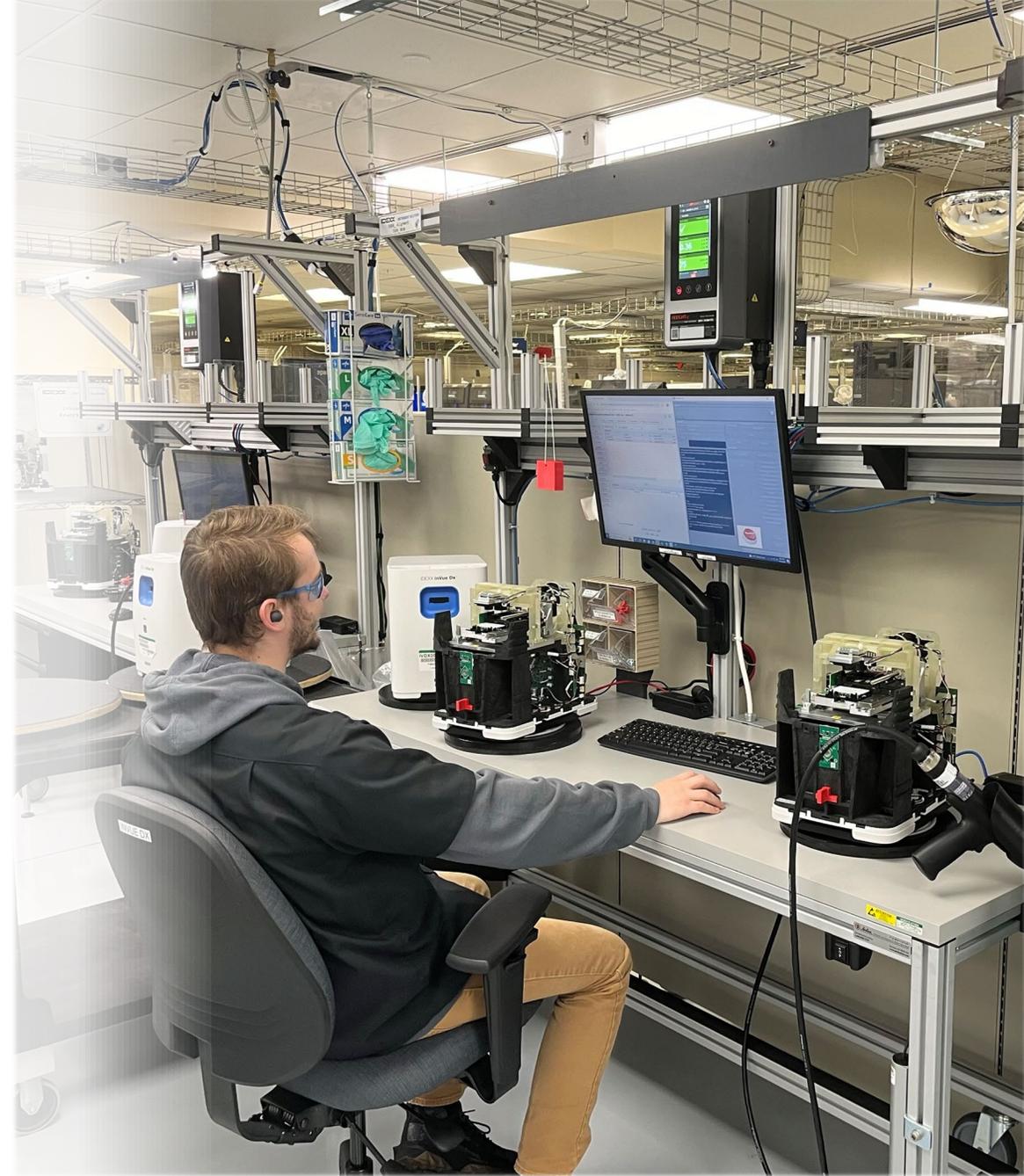
Non-GAAP Financial Measures

In this presentation, we refer to certain non-GAAP financial measures. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered as supplemental in nature and should not be considered in isolation or as a substitute to the most directly comparable GAAP financial measure. In addition, these non-GAAP financial measures may not be the same as similarly titled measures reported by other companies. For a reconciliation to the most comparable GAAP financial measures, we refer you to our footnotes and the Appendix to this presentation.

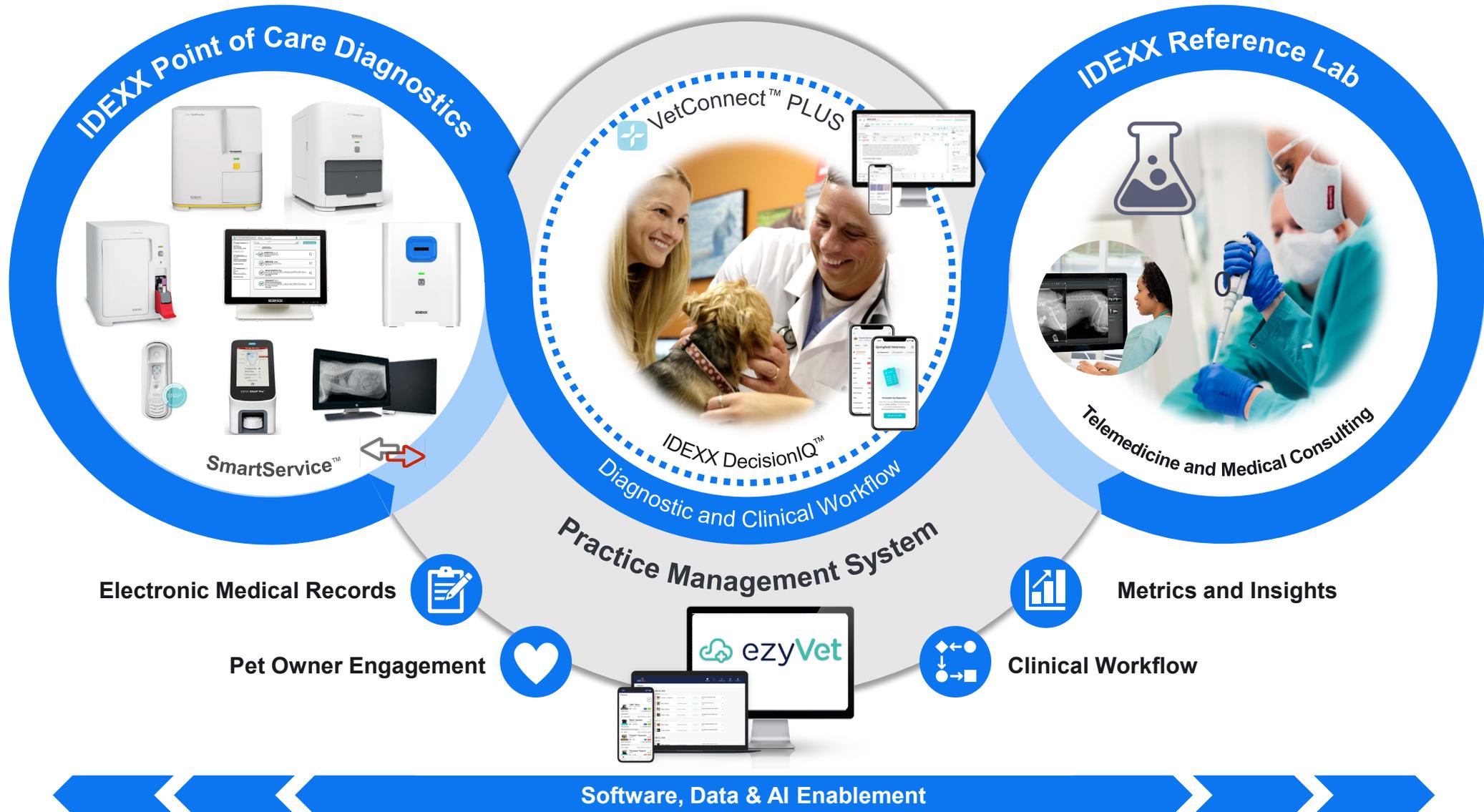
Please refer to additional footnotes in the Appendix.

Innovation-driven Growth

- + Significant global testing opportunity that drives veterinary medical services (\$45B+ TAM)
- + Innovation-driven growth strategy
 - + Multiple new-to-the-world platforms in both Point of Care, and disease states like oncology
 - + Leveraging installed base with menu extensions and expansions
 - + Vertical SaaS & AI enablement
- + Accelerated commercial reach with international focus
- + Long-term durable 10%+ organic revenue growth potential with high ROIC



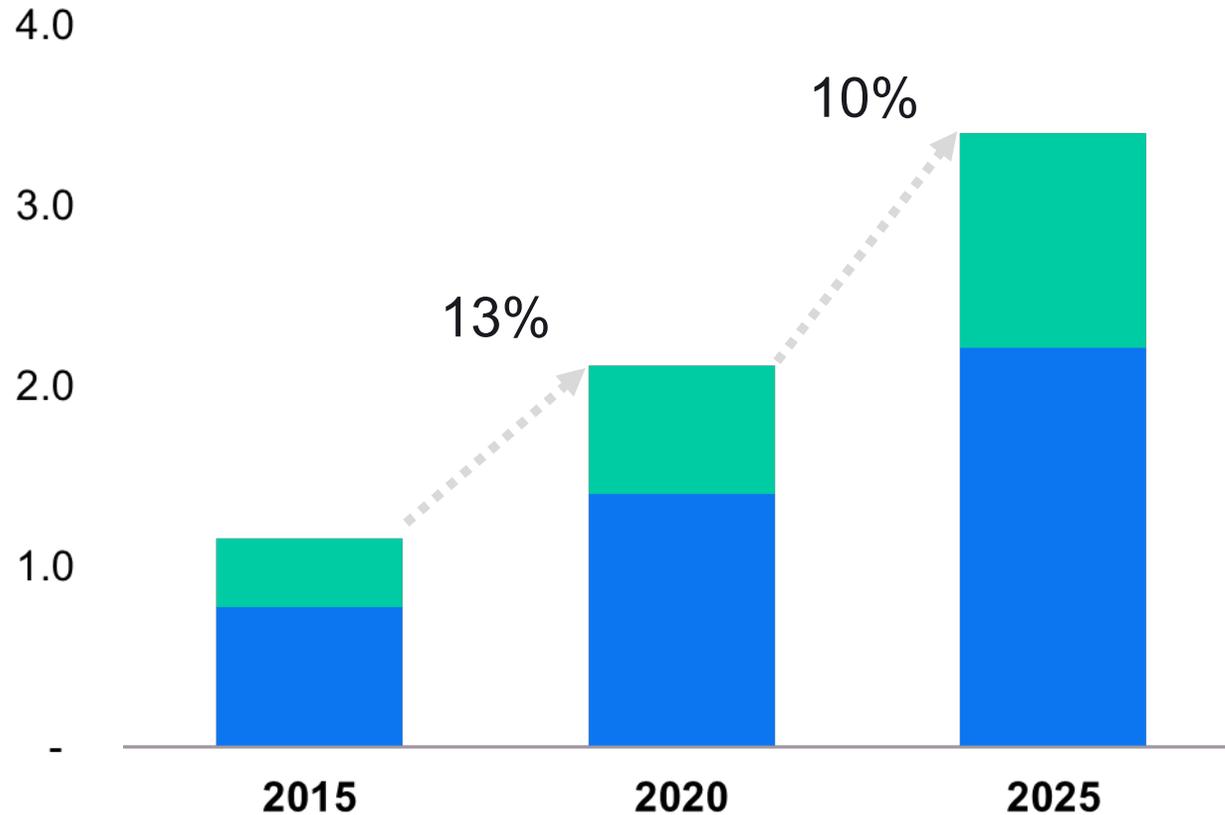
Integrated Solution Set Delivers Exceptional Customer Value



Significant Global Expansion of CAG Dx Recurring Revenues

CAG Diagnostics Recurring Organic Revenue CAGRs¹

(\$ Billions)



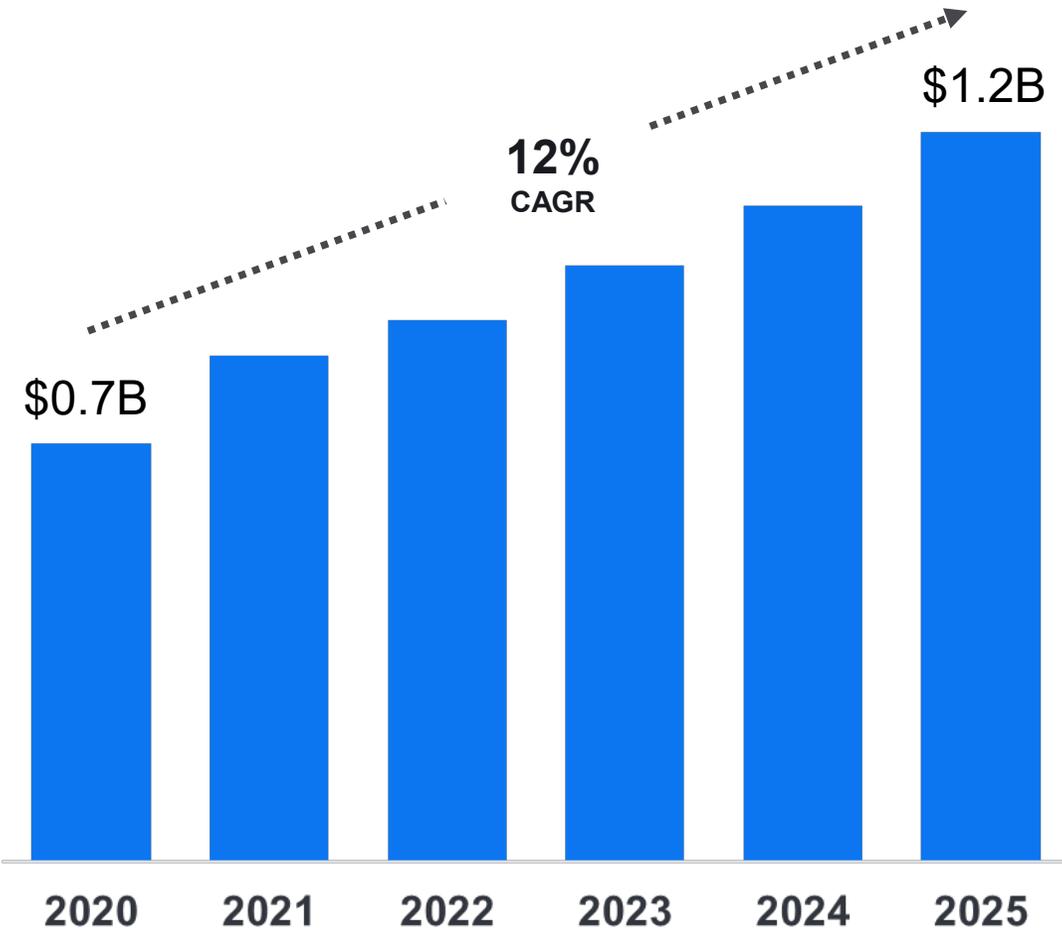
Organic Revenue CAGR¹

	2015 – 2020	2020 – 2025
International	15%	12%
U.S.	12%	10%

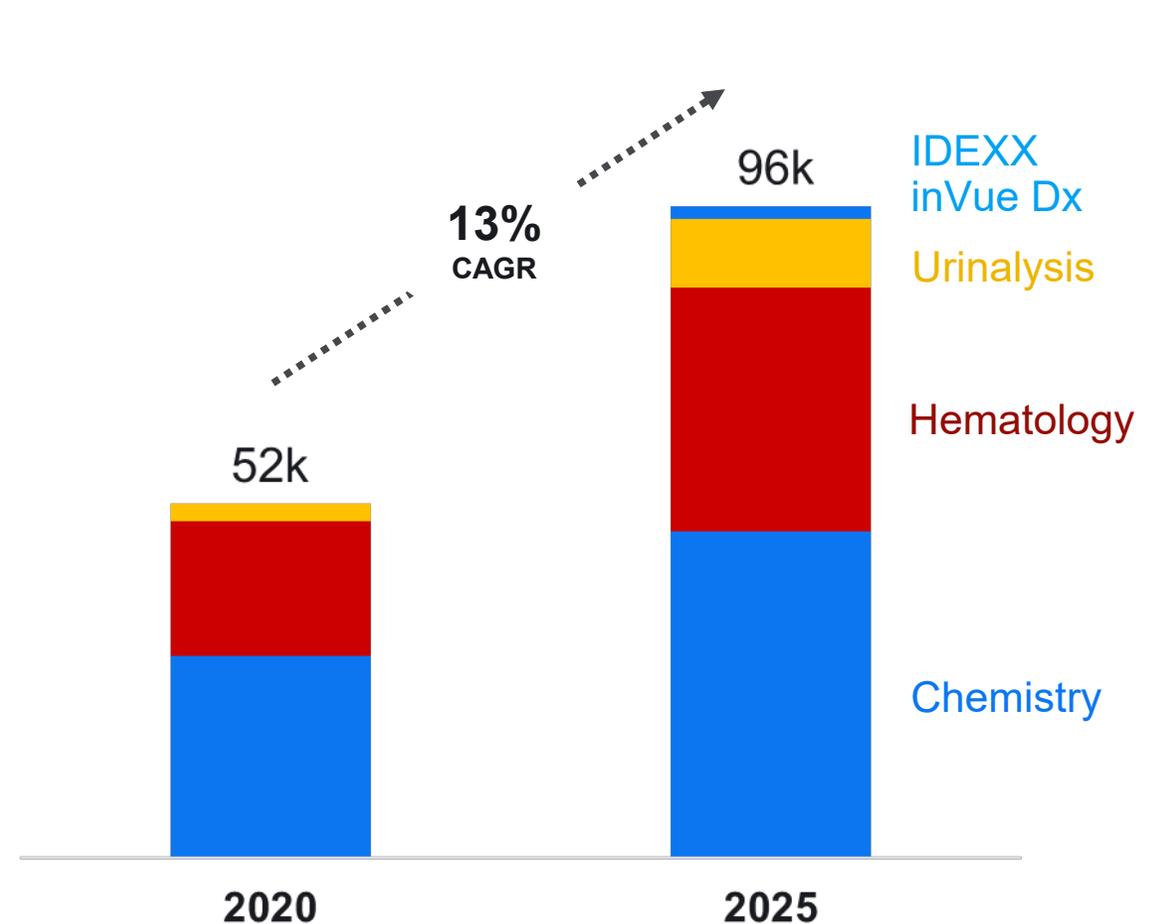
¹ Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

Commercial Expansions & Innovation Driving International Growth

International CAG Diagnostics Recurring Revenue and Organic Growth CAGRs¹ (\$B)



International Premium Instrument Installed Base*



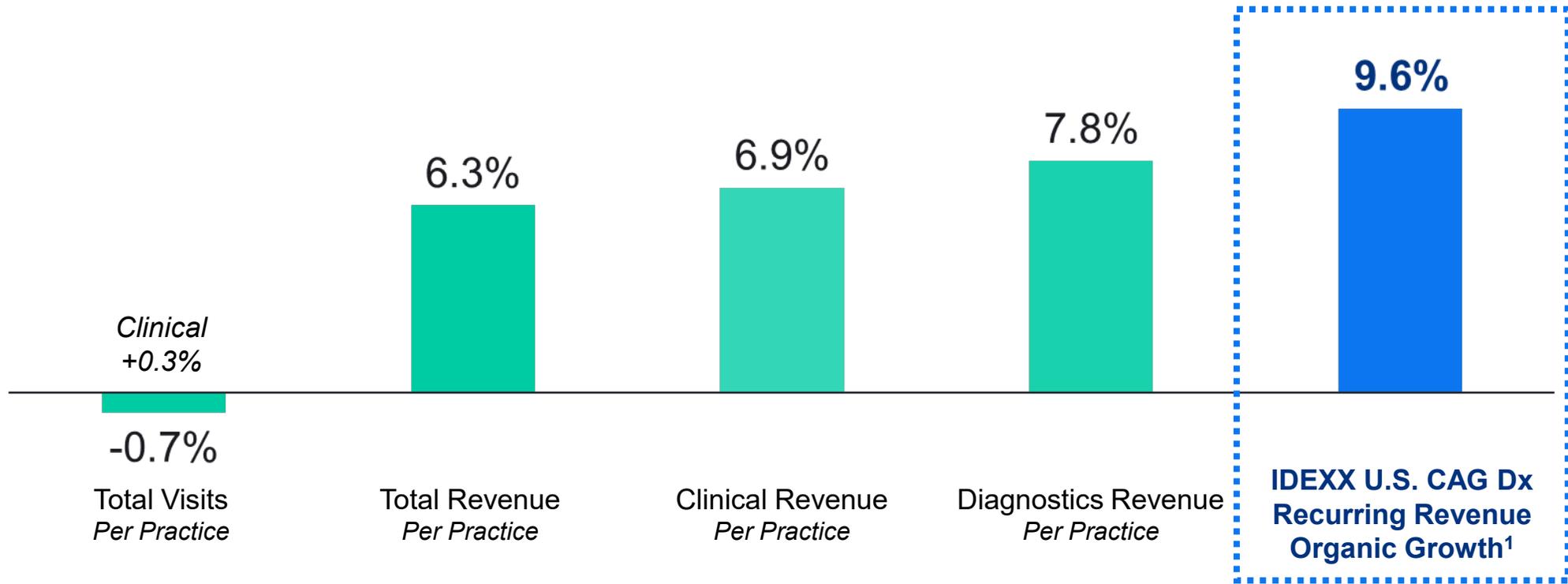
¹ Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

*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.

IDEXX U.S. Growth has Outpaced Sector Growth



IDEXX U.S. CAG Dx Recurring Revenue Organic Growth and
U.S. Sector Revenue Growth per Practice
(2020 – 2025 CAGR)



¹ Non-GAAP financial measure, please refer to Appendix for descriptive footnotes.

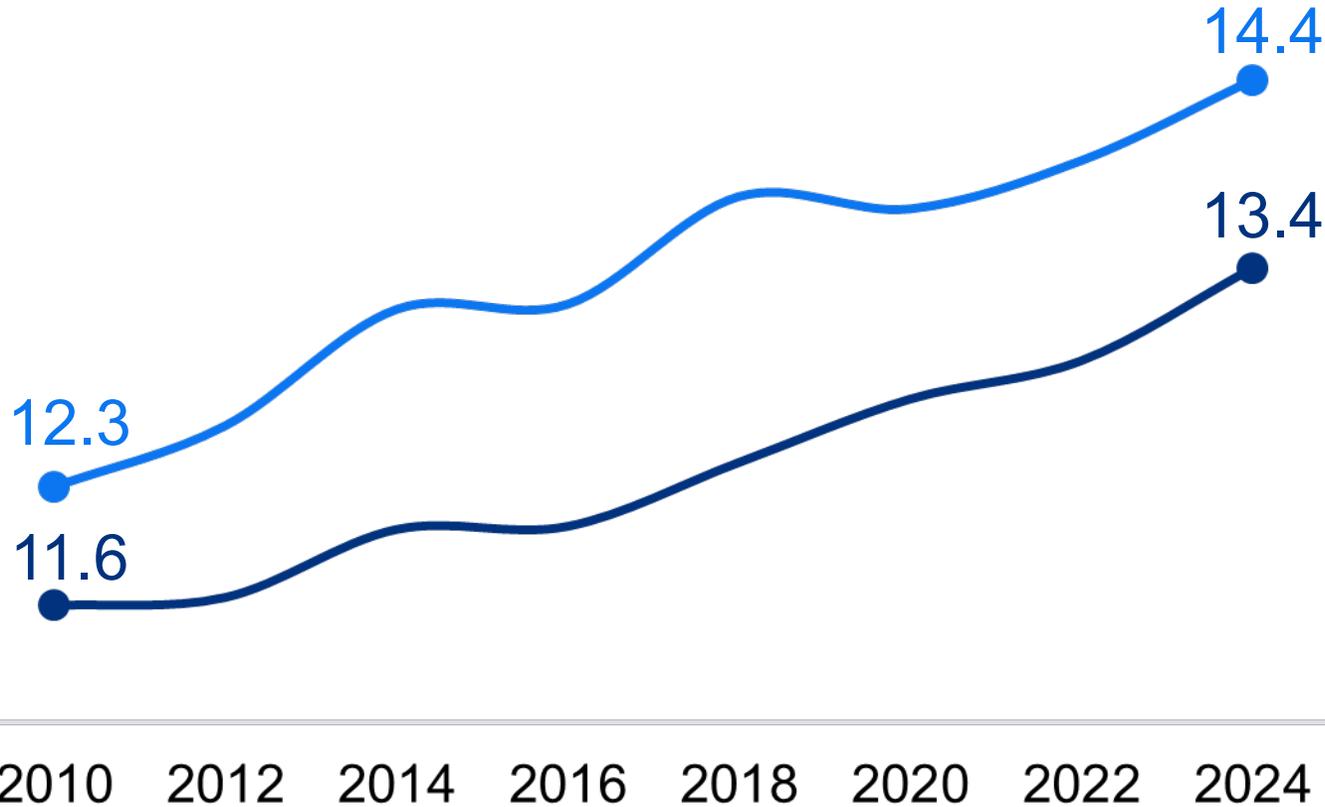
Source: Analysis based on IDEXX Practice Intelligence data n = ~8,000 practices. Clinical revenue is associated with clinical visits, where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types.

Pets are Living Appreciably Longer – Benefiting Diagnostics



Average Patient Lifespan 2010 – 2024*

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



+2.2 years
↑ **18%**



+1.8 years
↑ **16%**

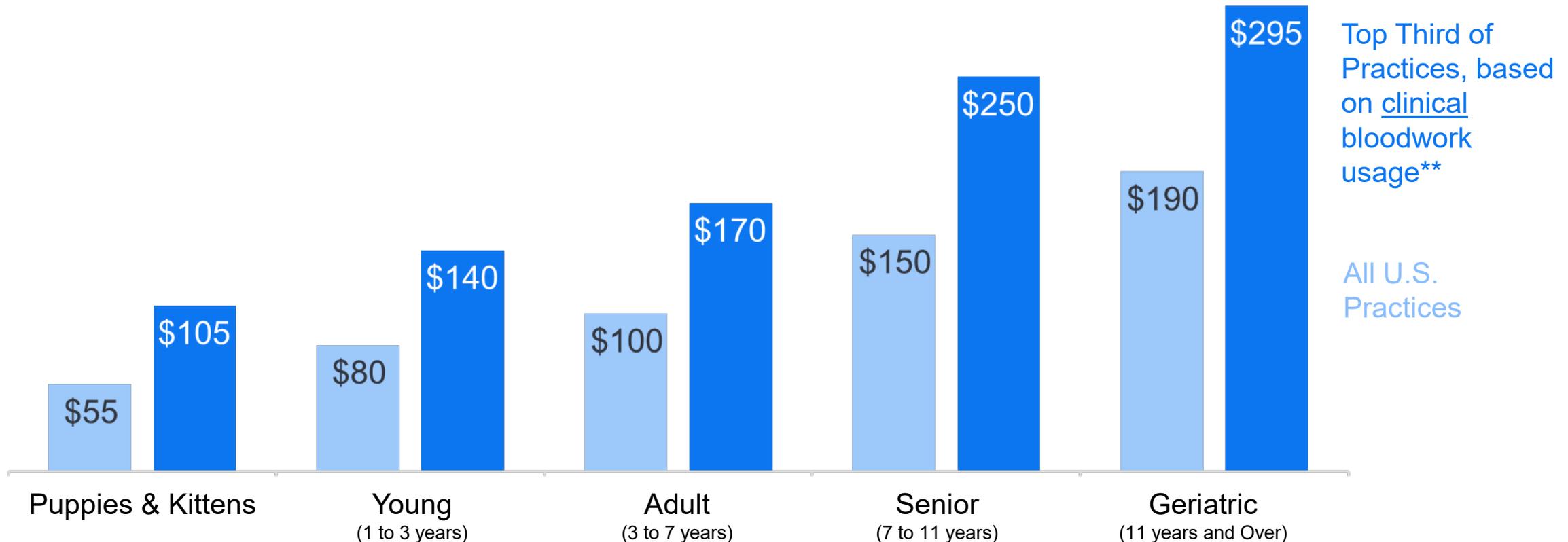
* Based on an analysis of IDEXX Practice Intelligence data from 2 million canine and feline patients with recorded deaths from 2010 through 2024. Lifespan reflects median patient age at time of death.

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

Diagnostic Spend Rises with Age – Significant Headroom to Grow

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

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



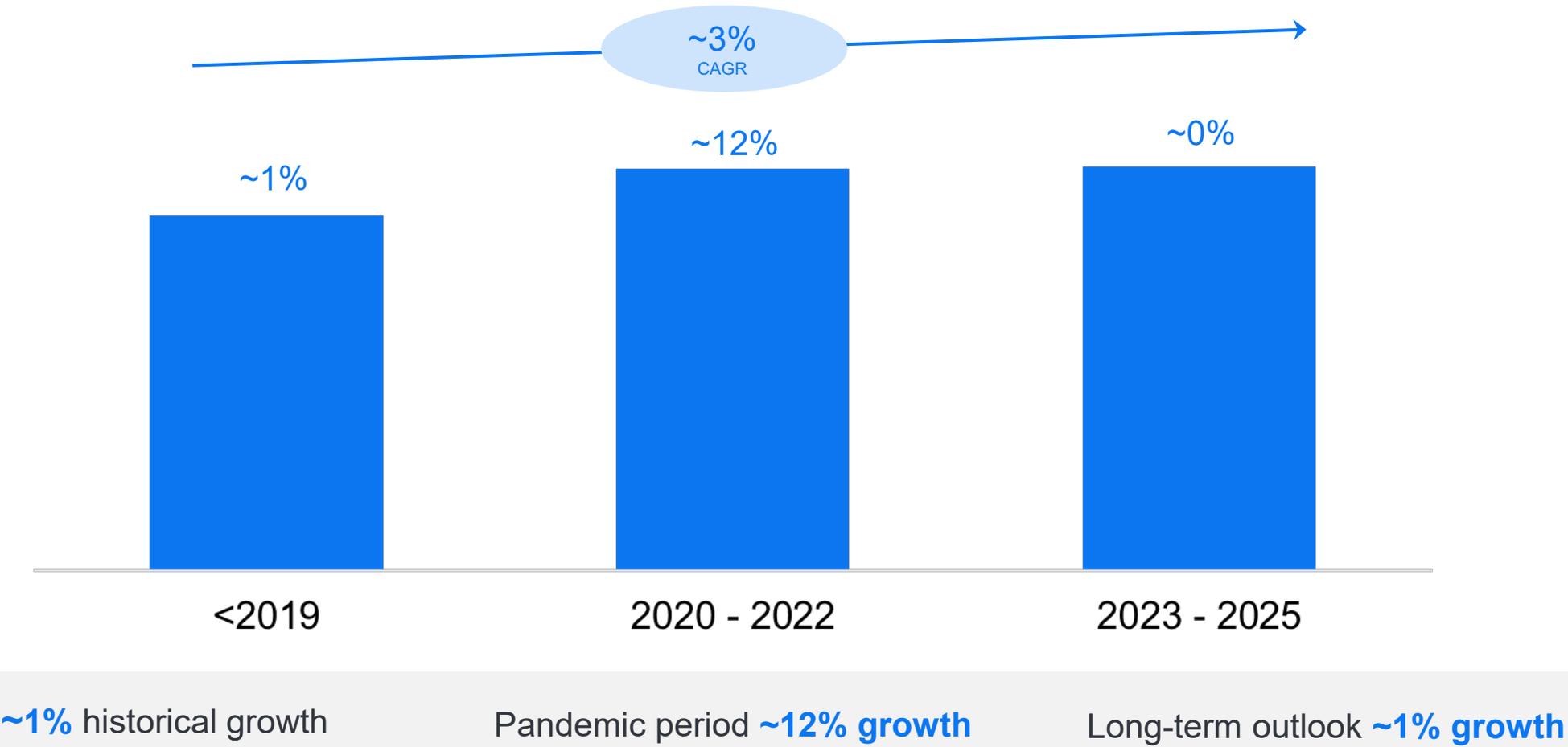
*Analysis based on 2024 IDEXX Practice Intelligence data (n = ~7,500 practices), weighted to be representative of the U.S based on practice size and region. Average annual diagnostic revenue includes wellness and non-wellness utilization.

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

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.

Step-up in Pet Population Creates More Care Opportunities

U.S. Pet Population and Annual Growth*

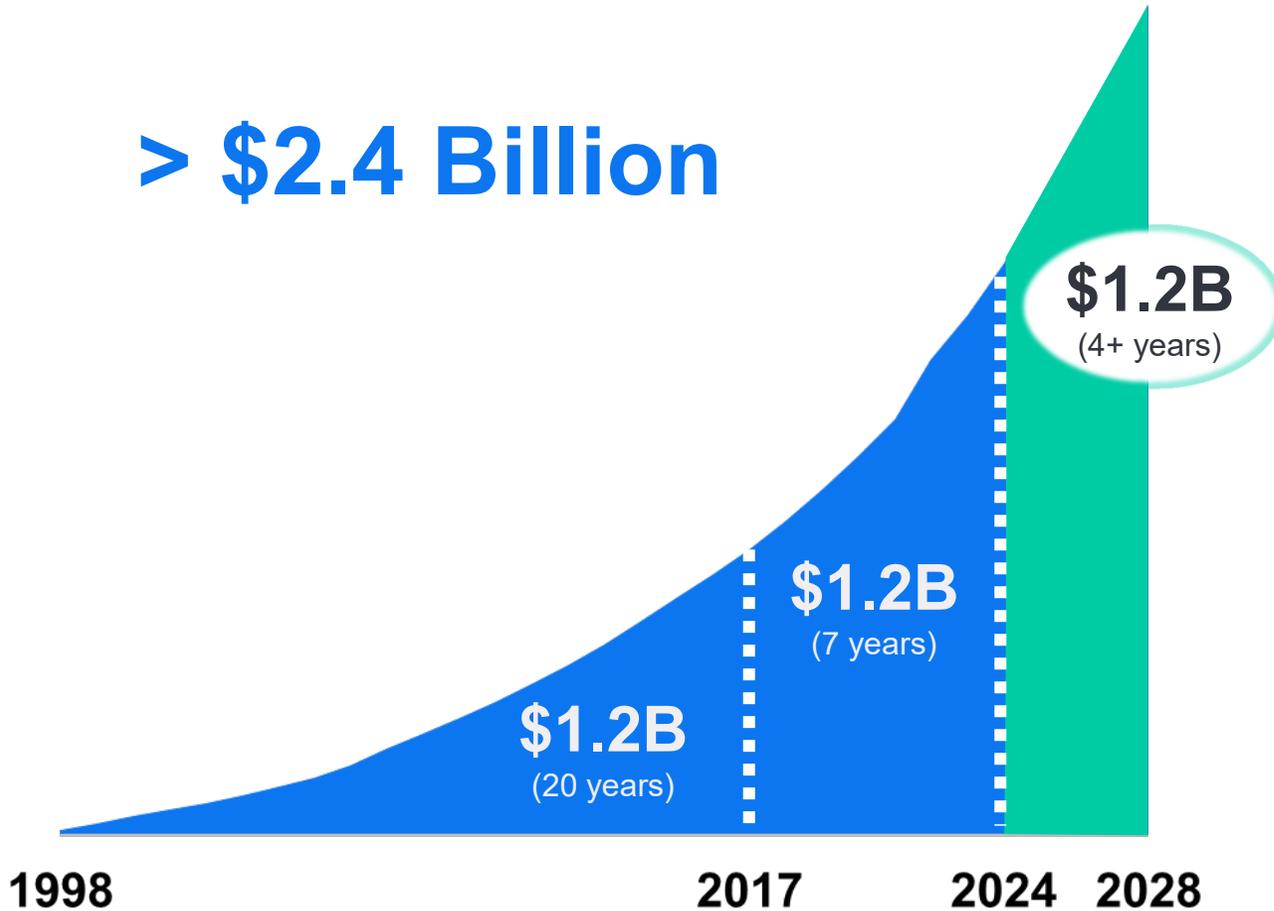


*Estimated U.S. pet population growth of based primarily on modeling of dog and cat population growth leveraging analyses of multiple data sources.

Expanding Investment Drives Accelerated Pace of Innovation

IDEXX Cumulative R&D Investment

> **\$2.4 Billion**



Areas of Expertise

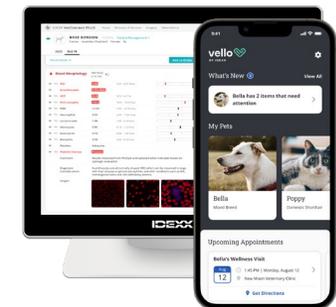
Instrument Platforms



Differentiated Assays



Software, Data, AI and Connectivity



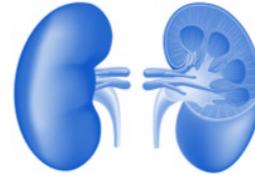
Innovation Focus Aligned with Significant Testing Opportunities



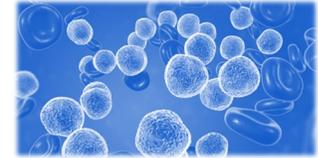
>\$1B
Opportunity*



~\$3.5B
Opportunity*



~\$4B
Opportunity*



~\$2.5B
Opportunity*

Vector-Borne Disease

Parasitology

Renal

Oncology

Screening Tests for More Accurate Disease Detection

Fecal Antigen Testing for Earlier and More Comprehensive Detection

Testing for Kidney Impairment and Injury, Identifies Targeted Treatment

Testing for Early Onset of Cancer

- + SNAP™ Leish 4Dx (2024)
- + Improved SNAP™ 4Dx™ Plus with IDEXX DecisionIQ™ (2022)
- + SNAP™ 4Dx™ Plus (2012)
- + SNAP™ HW (1992)

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

- + IDEXX Cystatin B (2023)
- + IDEXX FGF-23 (2022)
- + SediVue Urinalysis (2016)
- + IDEXX SDMA™ (2015)

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

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

Transforming Real-time Insights at the Point of Care



**Technology
for Life**

2014



Catalyst One™

Trusted Accuracy
Reference lab quality

2016



SediVue™ Dx

Load and Go
Low effort sample prep

2020



ProCyte One™

2024



IDEXX
inVue Dx™

End-to-End Integration
Optimized workflow

Future

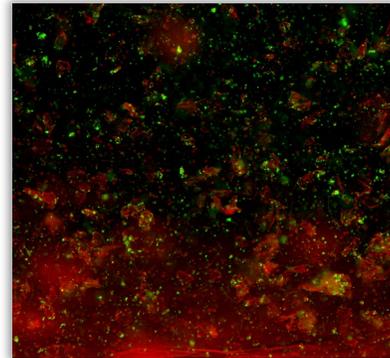


IDEXX
MultiCue Dx™

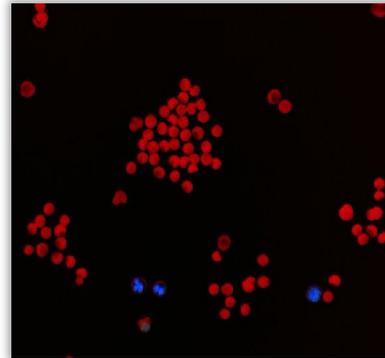
IDEXX inVue Dx Advances Large Cytology Categories



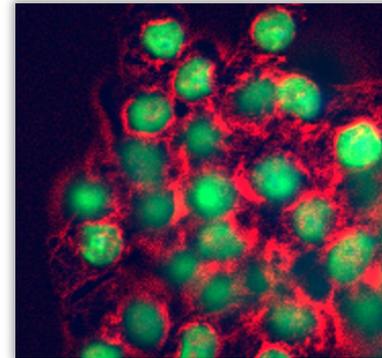
Launched Menu



Ear Cytology



Blood Morphology



Fine Needle Aspirates

~50M

Launched menu cytologies done annually*

Future Opportunity



100M+

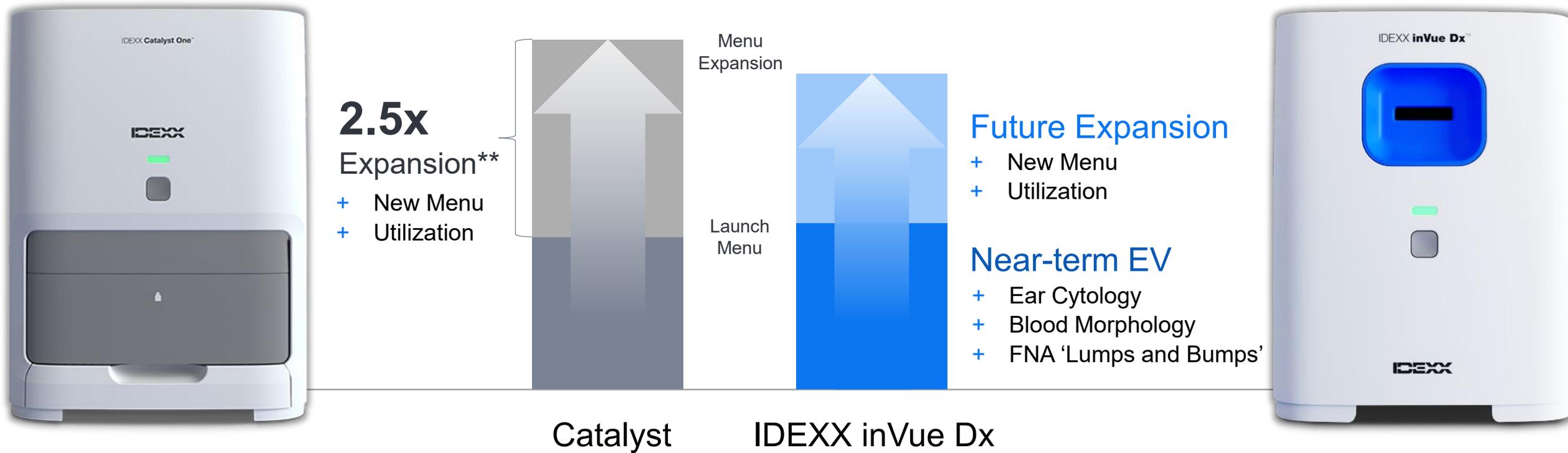
Other in-clinic cytologies done annually**

*FNA, blood morphology, and ear cytology annual 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

Platform Extensibility Key to Economic Value Expansion

IDEXX Instrument Economic Value (EV)*



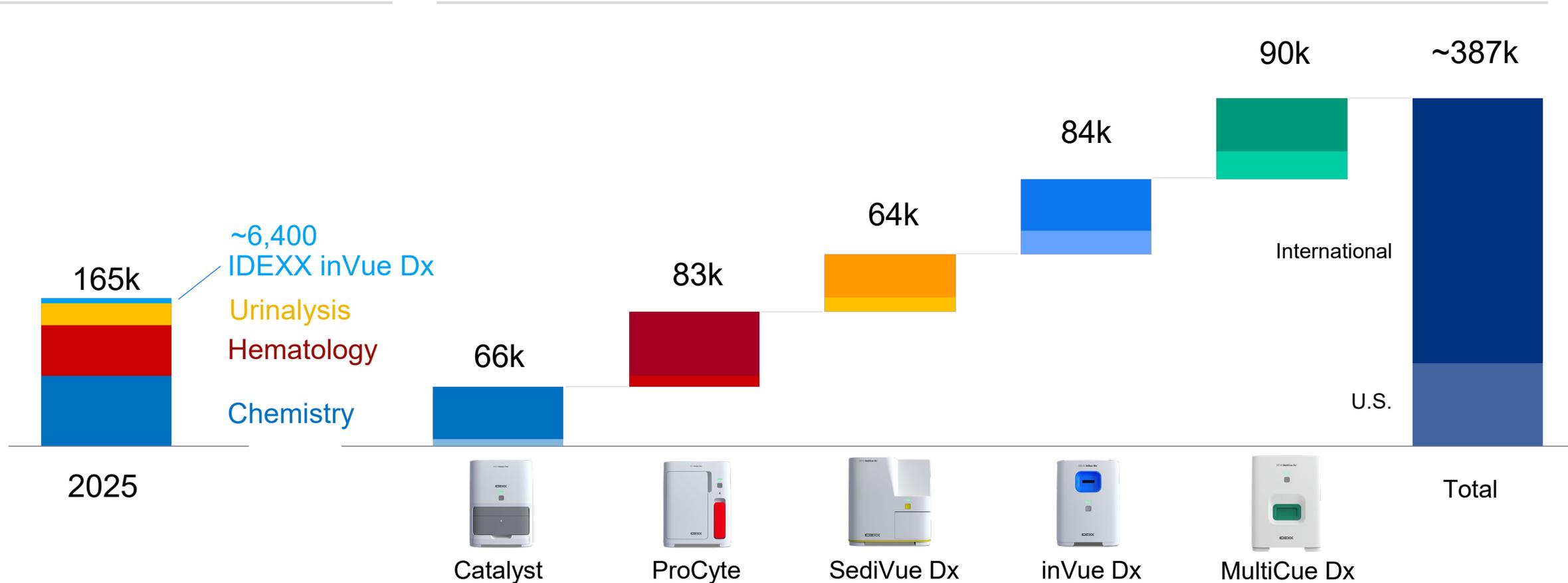
*Economic Value represents cumulative 7-year gross profit generated by an instrument placement from the instrument, consumables, service and accessories. Catalyst EV is global average for Catalyst Dx and Catalyst One.

**Catalyst EV expansion represents the increase in EV between year-end 2014 and 2024.

Long Runway to Expand Premium Installed Base Over 3X

Global IDEXX Premium Instrument Installed Base*

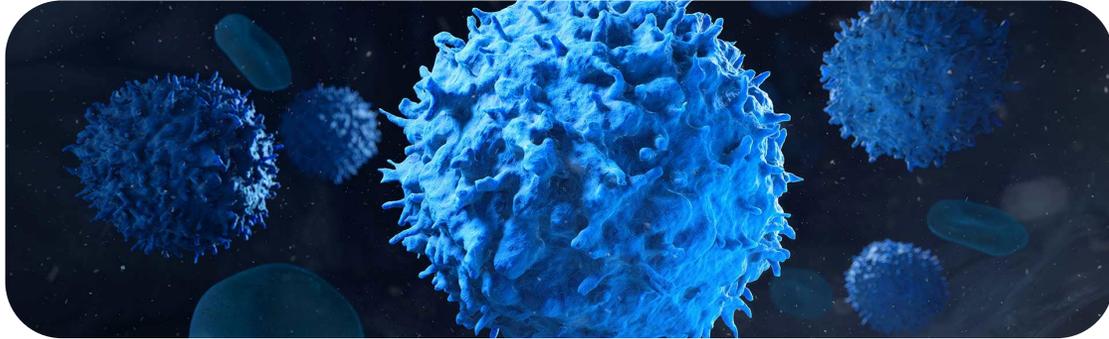
Global Incremental IDEXX Premium Instrument Placement Opportunity**



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

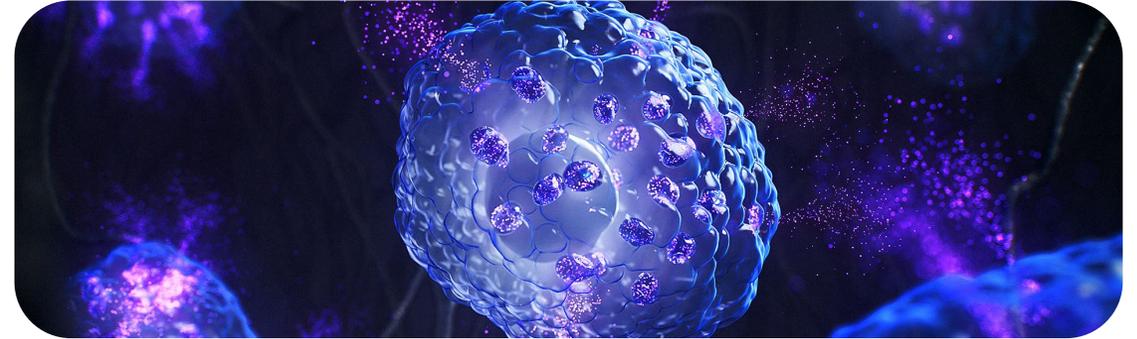
**All figures are rounded. Excludes practices too small to be likely candidates for chemistry analyzer placement at this time. Second placement opportunities are excluded.

IDEXX Cancer Dx: High Performance Oncology Platform



Canine Lymphoma

- + **79% sensitivity & 99%+ specificity**
- + **B-cell versus T-cell phenotyping**
- + **Detects lymphoma signal up to 8 months** prior to clinical manifestation
- + **CHOP chemotherapy monitoring**



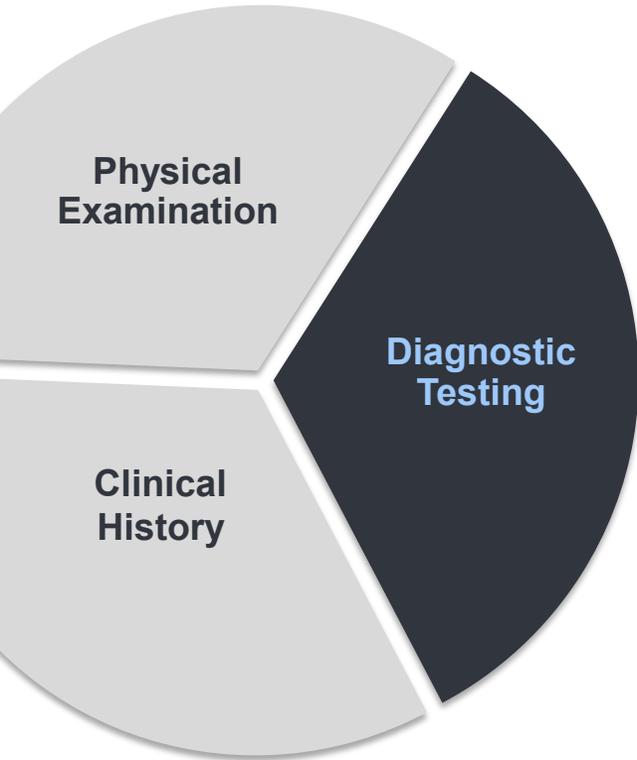
Mast Cell Tumors

- + Joins the panel at **no additional cost mid-year 2026** and with **no change to sample requirements or workflow**
- + With MCT and Lymphoma, IDEXX Cancer Dx will detect over **1/3 of canine cancer cases**, with one additional cancer type later in 2026

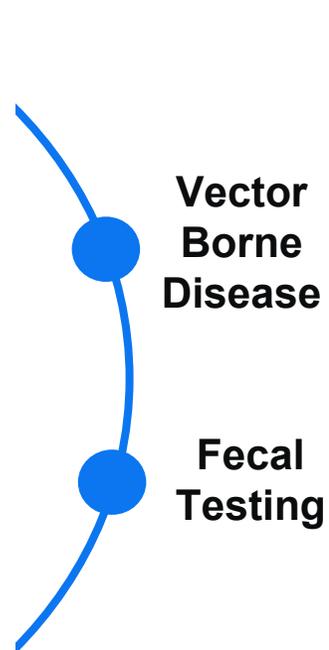
Diagnostics platform that will expand to cover 50%+ of canine cancers

Addition of Cancer Screening Will Inspire Broader Dx Inclusion

Preventive Healthcare Today...

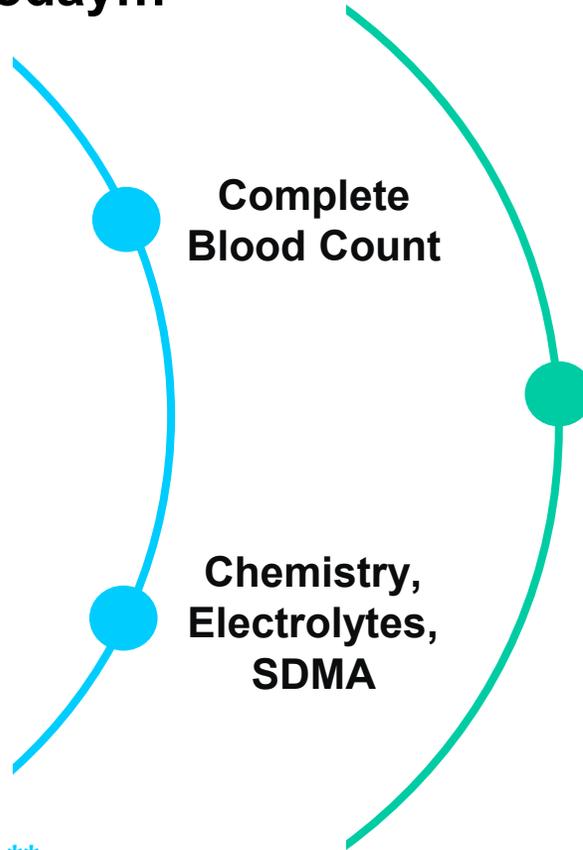


Current Dx inclusion rates **47%***



12%**

...and with the next chapter



Cancer Screening

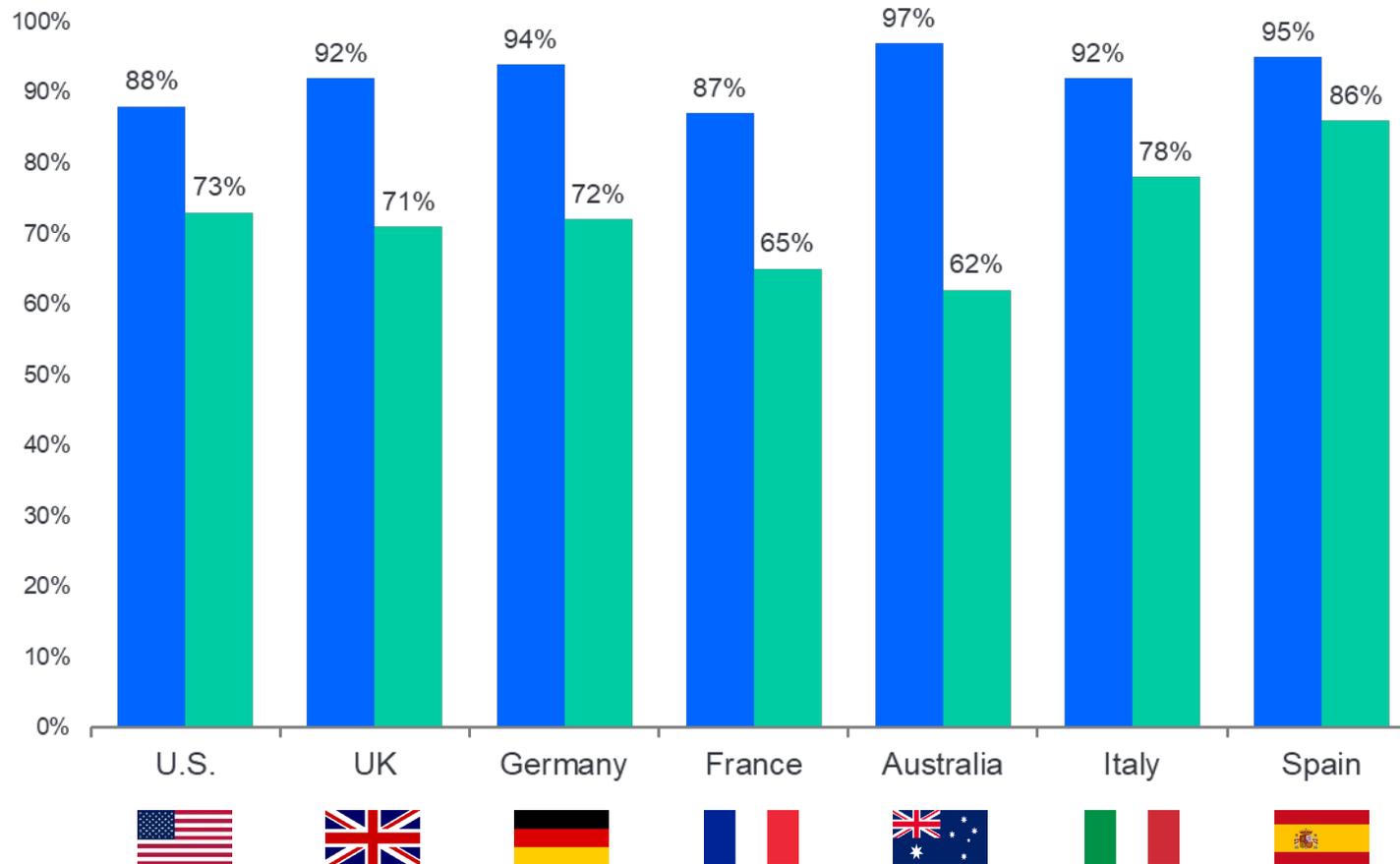


IDEXX Cancer Diagnostics included in a preventive care panel for at-risk dogs

*Percentage of U.S. wellness clinical visits with at least one in-house or reference laboratory diagnostic test, excluding radiography, in 2024
**Percentage of U.S. wellness clinical visits with bloodwork (chemistry and / or hematology testing) in 2024
Source: Based on an analysis of IDEXX Practice Intelligence data from ~2,200 to 4,700 practices. Clinical visits are those where the reason for visit involves an interaction between a veterinary clinician and a pet, including wellness and non-wellness visit types. Percentages rounded to the nearest 1%.

Pet Parents, Veterinarians Want Early Cancer Detection

Likelihood to Include Cancer in Wellness Screening



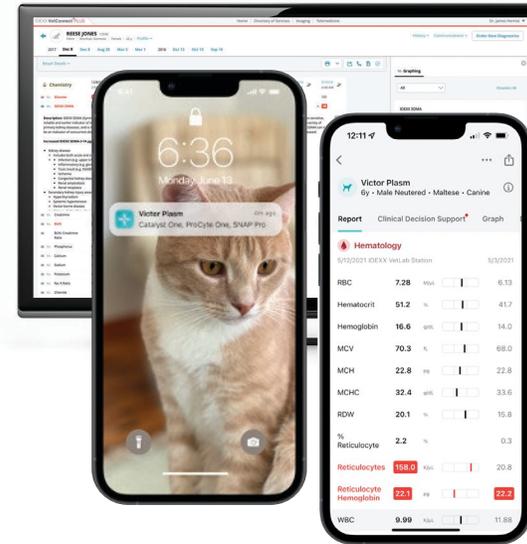
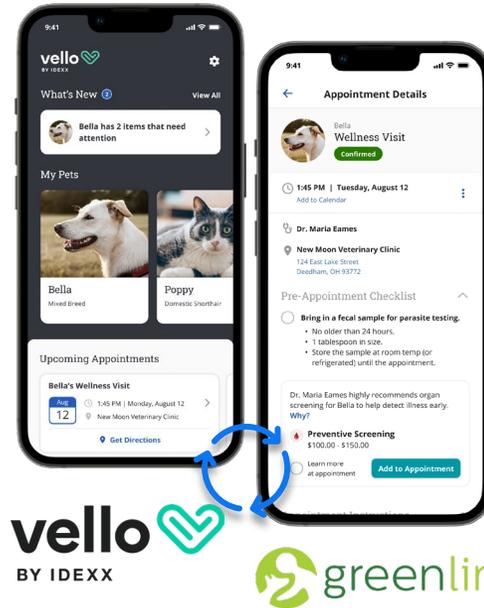
Veterinarians
 Veterinarians are likely to add **cancer screening to wellness protocols**

Pet Parents
 60% - 85% of **pet parents are likely to say yes to cancer screening**

■ % of veterinarians 'very' or 'somewhat' likely to add cancer to wellness
 ■ % of dog owners 'very' or 'somewhat' likely to agree to cancer screen

Source: Quantitative Veterinarian Research, International Fieldwork in November and December 2024 (n = 1,264 veterinarians).
 Source: Quantitative Dog Owner Research, U.S. Fieldwork in May 2024, International Fieldwork December 2024 (n = 1,730 dog owners).
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Comprehensive Software Platform for Animal Health



Practice Info Systems

Pet-owner Engagement

VetConnect PLUS including IDEXX DecisionIQ

Payments & Financing

SOAP Notes

Personalization

Decision Support

Personalized Financing

AI Enabled

Investing in Commercial Capability to Develop Global Opportunity

2021 - 2024



Germany



France



Brazil



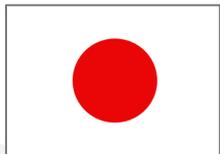
Italy



Spain



South Korea

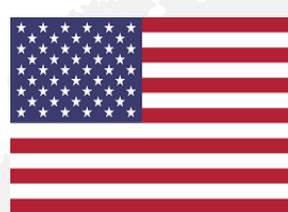


Japan



United States

2025



United States



United Kingdom



Germany



Australia

~1/3

Increase to Field-based Resources in UK, Germany, and Australia



Sales Operations



Global Commercial Systems



Education & Training



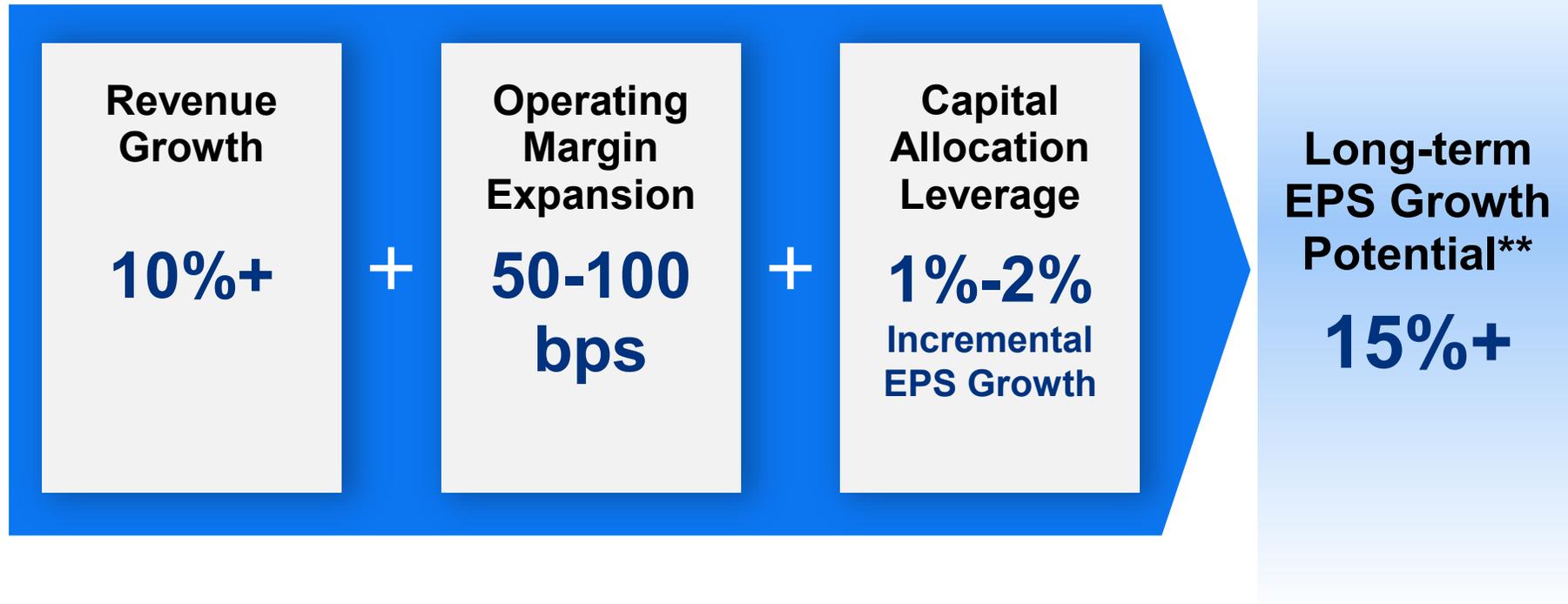
Marketing



Global Customer Support

Innovation-driven Growth Supports Long-term Financial Potential

Long-term Financial Model*
(Average Annual Comparable Gains)



*Long-term financial model excludes impacts from changes in foreign currency exchange rates and non-recurring or unusual items.

**EPS growth potential outlook further excludes year-over-year changes in share-based compensation tax benefits.

Appendix

Footnotes

¹ Organic Revenue Growth and CAGR: Organic revenue growth and CAGR are non-GAAP financial measures and represent the percentage change in revenue for a measurement period, as compared to the prior year period(s), excluding the impact of changes in foreign currency exchange rates, certain business acquisitions, and divestitures. Management believes that reporting organic revenue growth and CAGR provides useful information to investors by facilitating easier comparisons of our revenue performance with prior and future periods and to the performance of our peers. Organic revenue growth and CAGR should be considered in addition to, and not as replacements of or superior measures to, revenue growth and CAGR reported in accordance with GAAP. The percentage change in revenue resulting from acquisitions represents revenues during the current year period, limited to the initial 12 months from the date of the acquisition, that are directly attributable to business acquisitions. Effective January 1, 2018, we exclude only acquisitions that are considered to be a business (consistent with ASU 2017-01, *Business Combinations: (Topic 805) Clarifying the Definition of a Business*) from organic revenue growth. For more detail on what acquisitions we consider to be a business in computing organic growth, please see *Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations and Trends – Non-GAAP Financial Measures*, contained in the *Company's Annual Report on Form 10-K* for the year ended December 31, 2025, available at www.idexx.com/investors.

	CAGR	
CAG Diagnostics Recurring	2015-2020	2020-2025
Reported Growth	13%	10%
Currency Impact ²	0%	0%
Acquisition Impact	0%	0%
Organic Revenue Growth	13%	10%

Amounts may not sum due to rounding

	CAGR	
U.S. CAG Diagnostics Recurring	2015-2020	2020-2025
Reported Growth	13%	10%
Acquisition Impact	0%	0%
Organic Revenue Growth	12%	10%

Amounts may not sum due to rounding

	CAGR	
International CAG Diagnostics Recurring	2015-2020	2020-2025
Reported Growth	13%	11%
Currency Impact ²	-1%	-1%
Acquisition Impact	0%	0%
Organic Revenue Growth	15%	12%

Amounts may not sum due to rounding

² Constant Currency: Adjustments to GAAP financial measures for “currency impact” are non-GAAP financial measures which exclude the impact of changes in foreign currency exchange rates and are consistent with how management evaluates our performance and comparisons with prior and future periods. We estimated the net impacts of currency on our revenue 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.