



2024 Proxy Statement

Notice of Annual Meeting
of Shareholders



March 27, 2024

To Our Colleagues, Shareholders and Other Stakeholders,

2023 marked IDEXX's 40th anniversary. We started as a small company with five employees, a modest office on the working waterfront in Portland, Maine and a goal to make a meaningful impact on the lives of animals and the people who care about them. Today, IDEXX is an S&P 500 company with over \$3.5 billion in annual revenue, approximately 11,000 employees and customers in 175 countries and territories. We are deeply proud to be a Purpose-driven company with innovation at the center of everything we do.

During the past year we achieved excellent financial results, strong business growth and the advancement of key strategic priorities that position us well to continue to create long-term value for our stakeholders and address the attractive opportunities ahead of us to continue to innovate and support better patient care and outcomes.

2023 Financial Performance and Business Execution

For 2023 we achieved 9% reported and organic revenue growth, including reported and organic Companion Animal Group (CAG) Diagnostics recurring revenue growth of 10% and 10.5%, respectively.¹ Our strong revenue growth and operating margin improvement resulted in diluted earnings per share (EPS) of \$10.06, representing 25% reported growth and 29% comparable EPS growth,² including a combined 12% benefit from a customer contract resolution payment and the lapping of discrete 2022 research and development investments.

Our excellent 2023 financial results were driven by focused and strong business execution. Selected 2023 highlights include:

- + Achieving a record ~**19,000 premium instrument placements**, including record new and competitive Catalyst[®] chemistry analyzer placement levels in the United States and a **13% expansion** of our international premium installed base.
- + Delivering **double-digit installed base growth** for our cloud-based practice management systems, which represented over 90% of our practice management system placements in 2023.
- + Realizing **CAG product availability of 99+%** and **reference lab on-time results delivery of 98+%**.
- + Achieving **six new product, service and software solution enhancements**.
- + Sustaining **customer retention rates in the 97% to 99% range** for the United States and similarly high levels globally within our CAG Diagnostics business.

Achievement of Key Strategic Goals in 2023

In addition, we achieved key strategic goals in 2023 that position us for continued future growth. Selected 2023 highlights include:

- + **Advancement of Our Innovation Agenda** – We built on our 40-year history of innovation by successfully advancing the development of several new products that have launched or are scheduled to launch, including:
 - **IDEXX inVue Dx™ Cellular Analyzer** – This **point-of-care platform**, expected to ship in the fourth quarter of 2024, was developed consistent with our **Technology for Life** approach, with a near-term menu that will address highly relevant, high-volume established categories and allows for continued menu expansion over time.
 - **Fecal Dx[®] Antigen Testing Platform** – We expanded this platform with the **addition of Cystoisospora**, a common intestinal parasite that typically impacts young dogs and cats, representing the second expansion in as many years, with launch of this expansion planned for March 2024 in North America and the third quarter of 2024 globally.

- **IDEXX Cystatin B Test** – We launched this test in North America in December 2023, **adding kidney injury detection** to the **most comprehensive menu for kidney health** in the industry.
- **Vello™ Software** – This **pet owner engagement software solution**, set to launch in March 2024 in the United States and the second quarter of 2024 in Canada, will enable veterinary practices using ezyVet®, IDEXX Neo® and Cornerstone® practice management systems to communicate and coordinate digitally with pet owners in a single, integrated system.
- + **Enhancement of Our Commercial Capabilities** – Building on recent international expansions, we completed a commercial expansion in the United States to further support our high-touch commercial engagement strategy.
- + **Talent Engagement and Building a More Diverse and Inclusive Organization** – We reduced the voluntary attrition rate of all employees, maintained high engagement levels of staff across the globe and achieved best-in-class employee net promoter scores. At the same time, we increased the percentage of women in senior leadership roles³ and individuals belonging to underrepresented groups⁴ in the U.S. in people leadership roles.
- + **Corporate Responsibility Advancements** – In our 2022 Corporate Responsibility Report, published in July 2023, we disclosed our strategy to achieve our goals to source 100% renewable electricity and reduce our Scope 1 and 2 greenhouse gas emissions by 37.8% by 2030.⁵ We made significant progress toward procuring a virtual power purchase agreement to add new, clean electricity to the energy grid, which IDEXX signed in January 2024, and are on track to meet these sustainability goals.

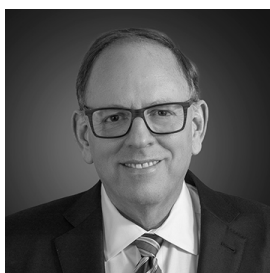
Our strong 2023 performance required coordinated, focused execution, and our employees around the world rose to the challenge. We are extremely grateful for and appreciative of their outstanding work and commitment to our Purpose.

Looking Ahead

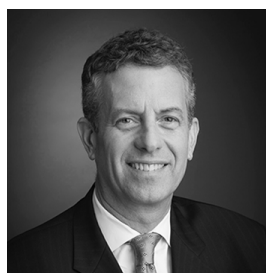
As we focus on 2024 and the future, we aim to continue successfully executing against our strategy for long-term growth, which will help us to better serve and realize the **estimated \$45 billion total global addressable companion animal diagnostics revenue opportunity**, while pursuing our mission to provide a better future for animals, people and our planet.

Thank you for your continued support of IDEXX. We look forward to joining our shareholders on May 6th at our annual meeting.

Sincerely,



Jonathan J. Mazelsky
President and Chief
Executive Officer



Lawrence D. Kingsley
Independent Non-
Executive Board Chair

1. Information regarding organic revenue growth, which is a non-GAAP (generally accepted accounting principles in the United States) financial measure, and its reconciliation to reported revenue growth, is provided in Appendix A.
2. Information regarding comparable EPS growth, which is a non-GAAP financial measure, and its reconciliation to reported EPS growth, is provided in Appendix A.
3. Global senior leaders are employees in compensation grades considered director or above.
4. Based on voluntary self-identification by our U.S. employees. The term “underrepresented group” is defined as African American/Black, Asian, Hispanic/Latinx, American Indian, Alaska Native, Native Hawaiian/Other Pacific Islander, and two or more races, as well as other underrepresented and/or vulnerable groups.
5. Emissions target is based on 2021 data as baseline. Target aligned with United Nations Paris Agreement’s goal of limiting warming to 1.5°C.

Notice of 2024 Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN of the 2024 annual meeting of shareholders (2024 Annual Meeting) of IDEXX Laboratories, Inc. We will first make available to our shareholders this Proxy Statement and the form of proxy relating to the 2024 Annual Meeting, as well as our 2023 Annual Report on Form 10-K filed with the SEC on February 22, 2024, on or about March 27, 2024. The 2024 Annual Meeting will be held:



Date and Time

Monday, May 6, 2024,
4:30 p.m., Eastern Time



Location

Virtual meeting online
via audio webcast at [www.
virtualshareholdermeeting.com/
IDXX2024](http://www.virtualshareholdermeeting.com/IDXX2024)



Record Date

The Company's Board of Directors has fixed the close of business on March 8, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the 2024 Annual Meeting.

Shareholder Voting Matters Summary

| Proposal | Board Vote Recommendation |
|--|---------------------------|
| 1 Election of Directors | FOR each nominee |
| 2 Ratification of Appointment of Independent Registered Public Accounting Firm | FOR |
| 3 Advisory Vote to Approve Executive Compensation | FOR |
| 4 Shareholder Proposal Regarding Simple Majority Vote | NONE |

Virtual Meeting Admission

Shareholders of record as of March 8, 2024, will be able to participate in the 2024 Annual Meeting by visiting www.virtualshareholdermeeting.com/IDXX2024. To participate in the 2024 Annual Meeting, shareholders of record will need the control number included on their Notice of Internet Availability of the proxy materials, on their proxy card or on the instructions that accompanied their proxy materials. The annual meeting will begin promptly at 4:30 p.m., Eastern Time. Online check-in will begin at 4:00 p.m., Eastern Time, and you should allow ample time for the online check-in procedures.

In the event of a technical malfunction or other situation that the chair of the 2024 Annual Meeting determines may affect the ability of the 2024 Annual Meeting to satisfy the requirements for a meeting of shareholders to be held by means of remote communication under applicable Delaware corporate law, or that otherwise makes it advisable to adjourn the 2024 Annual Meeting, the chair or secretary of the 2024 Annual Meeting will convene the meeting at 4:30 p.m., Eastern Time on the date specified above at One IDEXX Drive, Westbrook, Maine 04092 solely for the purpose of adjourning the meeting to reconvene at a date, time and physical or virtual location announced by the chair of the 2024 Annual Meeting. Under the foregoing circumstances, we will post information regarding the announcement on the Investor Relations section of our website (www.idexx.com).

Pre-Meeting Forum

The online format for our 2024 Annual Meeting also allows us to communicate more effectively with you through our online pre-meeting forum, which can be accessed at www.proxyvote.com. At this online pre-meeting forum, you can submit questions in advance of our 2024 Annual Meeting, vote, view the Rules of Conduct and Procedures relating to the 2024 Annual Meeting and access copies of proxy materials and our annual report.

By order of the Board of Directors,



Sharon E. Underberg

Executive Vice President,
General Counsel and Corporate Secretary

Westbrook, Maine
March 27, 2024

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Proxy Summary

Voting Roadmap

Meeting Details



Date and Time

Monday, May 6, 2024,
4:30 p.m., Eastern Time



Location

Virtual meeting online
via audio webcast at [www.
virtualshareholdermeeting.com/
IDXX2024](http://www.virtualshareholdermeeting.com/IDXX2024)



Record Date

The Company's Board of Directors (Board) has fixed the close of business on March 8, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the 2024 Annual Meeting.

Ways to Vote



By Telephone

For registered holders:
1-800-690-6903⁺

For beneficial owners:
1-800-454-8683⁺



By Internet

Before the meeting:
www.proxyvote.com⁺

During the meeting:
[www.virtualshareholder
meeting.com/IDXX2024](http://www.virtualshareholdermeeting.com/IDXX2024)⁺



By Mail

For registered holders: Request a paper proxy card by calling 1-800-579-1639 or send an email to sendmaterial@proxyvote.com.

For beneficial owners: Mark, sign and date your voting instruction form and return it in the postage-paid envelope provided.

⁺ You will need the control number included in your Notice of Internet Availability, your proxy card or the voting instruction form that accompanies your proxy materials.

Proposal Recommendations

| Proposal | Board Vote Recommendation | Page Number for Reference |
|---|---------------------------|---------------------------|
| 1 Election of Directors | FOR each nominee | 18 |
| 2 Ratification of Appointment of Independent Registered Public Accounting Firm | FOR | 65 |
| 3 Advisory Vote to Approve Executive Compensation | FOR | 70 |
| 4 Shareholder Proposal Regarding Simple Majority Vote | NONE | 119 |

01

Election of Directors

To elect Ms. Irene Chang Britt, Mr. Bruce L. Claflin, Dr. Asha S. Collins and Mr. Sam Samad as Class I Directors with a term expiring at the 2027 Annual Meeting.

The Board of Directors recommends a vote “FOR” the four Director nominees up for election.

Refer to page [18](#) for further information about our Director nominees.

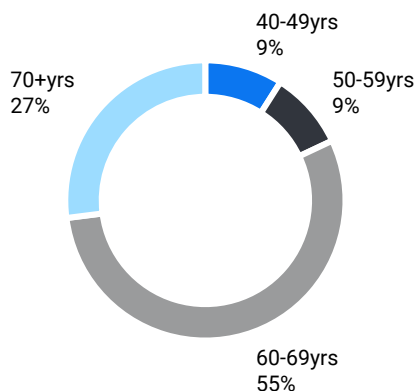
Board Composition, Backgrounds and Skills

The following summarizes key information regarding the composition, backgrounds and skills of our Board. For more information, refer to our Directors’ biographical information under “Director Nominees and Board Biographies” beginning on page [19](#).

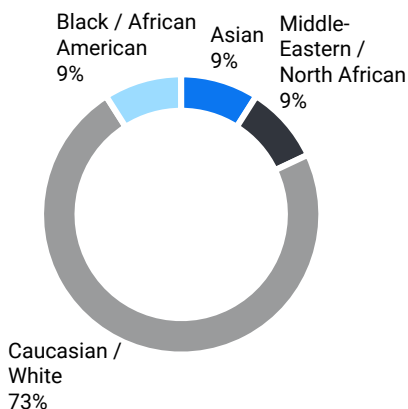
| Board Member | Age | Director Since | Audit | Compensation & Talent | Governance & Corporate Responsibility | Finance |
|---|-----|----------------|-------|-----------------------|---------------------------------------|---------|
| Jonathan W. Ayers | 68 | 2002 | | | | ● |
| Irene Chang Britt | 61 | 2023 | ● | ● | | |
| Bruce L. Claflin | 72 | 2015 | ● | | + | |
| Asha S. Collins, PhD | 48 | 2020 | | | ● | ● |
| Stuart M. Essig, PhD | 62 | 2017 | | | ● | + |
| Daniel M. Junius | 71 | 2014 | + | | | ● |
| Lawrence D. Kingsley* | 61 | 2016 | | ● | ● | |
| Jonathan J. Mazelsky | 63 | 2019 | | | | |
| Sam Samad | 54 | 2019 | ● | ● | | |
| M. Anne Szostak | 73 | 2012 | ● | + | | |
| Sophie V. Vandebroek, PhD | 62 | 2013 | | | ● | ● |

+ Chair ● Member * Independent Non-Executive Board Chair

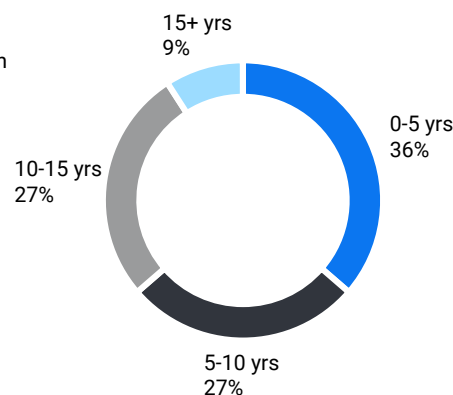
Age Diversity



Racial or Ethnic Diversity



Director Tenure



Gender Diversity

36%

of our Directors identify as women

Director Independence

91%

Born/Raised Outside U.S.

27%

of our Directors were born and raised outside of the U.S.

Backgrounds

| Board Member | Gender | | Race/Ethnicity | | | | | | Sexual Identity |
|---------------------------|--------|--------|------------------------|------------------------|-----------------|-----------------|------------------------------|-----------------|-----------------|
| | Male | Female | Asian/Pacific Islander | Black/African American | Caucasian/White | Hispanic/Latinx | Middle-Eastern/North African | Native American | LGBTQ+ |
| Jonathan W. Ayers | ● | | | | ● | | | | |
| Irene Chang Britt | | ● | ● | | | | | | |
| Bruce L. Claflin | ● | | | | ● | | | | |
| Asha S. Collins, PhD | | ● | | ● | | | | | ● |
| Stuart M. Essig, PhD | ● | | | | ● | | | | |
| Daniel M. Junius | ● | | | | ● | | | | |
| Lawrence D. Kingsley | ● | | | | ● | | | | |
| Jonathan J. Mazelsky | ● | | | | ● | | | | |
| Sam Samad | ● | | | | | | ● | | |
| M. Anne Szostak | | ● | | | ● | | | | |
| Sophie V. Vandebroek, PhD | | ● | | | ● | | | | |

Skills and Experience Matrix

The table below highlights many of the key skills, experiences and competencies that our Directors bring to the Board. This high-level summary is not intended to be an exhaustive list of each Director’s skills, experiences or contributions to the Board. Further details about each Director’s skills, experiences and qualifications are set forth in their individual biographies.

| | Ayers | Chang Britt | Clafflin | Collins | Essig | Junius | Kingsley | Mazelsky | Samad | Szostak | Vandebroek |
|--|-------|-------------|----------|---------|-------|--------|----------|----------|-------|---------|------------|
| Executive Leadership Current or former senior executive | • | • | • | • | • | • | • | • | • | • | • |
| Financial Acumen Strong understanding of complex financial and accounting topics, internal controls over financial reporting, financial planning and financial statements | • | • | • | | • | • | • | • | • | • | • |
| Corporate Governance Experience or expertise in public company governance matters | • | • | • | • | • | • | • | • | • | • | • |
| Corporate Strategy Experience developing and implementing corporate strategy for public or large private companies | • | • | • | • | • | • | • | • | • | • | • |
| Science, Technology and R&D Experience being accountable for, overseeing, controlling or being responsible for innovation and/or R&D | • | • | • | • | • | • | | • | • | | • |
| Human Capital Management Experience overseeing or being directly involved in managing and developing human capital, executive and incentive compensation planning and executive succession planning | • | • | • | | • | • | • | • | • | • | • |
| International Business Bringing a global and/or international perspective of diverse business environments, economic conditions, cultures and market opportunities | • | • | • | • | • | | • | • | • | • | • |
| Operations Experience managing complex business operations, including administrative, operational, manufacturing, supply chain and/or commercial activities | • | • | • | • | • | • | • | • | • | • | • |
| Sustainability Experience with oversight, accountability or responsibility for, or direct involvement with, environmental or social sustainability issues at public or private companies or non-profit organizations | • | | | | | | | • | • | | • |
| Digital Experience or expertise in information technology (including data privacy and cybersecurity) or use of technology to facilitate business operations | • | • | • | • | | | | • | • | | • |
| Corporate Finance Experience in corporate lending or borrowing, capital market transactions, significant mergers or acquisitions, private equity or investment banking | • | • | • | | • | • | • | • | • | • | |
| Risk Oversight Experience identifying, assessing and managing critical enterprise-level risks | • | • | • | • | • | • | • | • | • | • | • |

02

Ratification of Appointment of Independent Registered Public Accounting Firm

To ratify the selection of PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm for 2024.

The Board of Directors recommends a vote “FOR” this item.

Refer to page [65](#) for further information about our independent auditors.

| | Fiscal Years Ended December 31, | |
|--------------------|---------------------------------|------------------|
| | 2023 (\$) | 2022 (\$) |
| Audit fees | 2,501,257 | 2,759,249 |
| Audit-related fees | – | – |
| Tax fees | 273,485 | 1,294,024 |
| All other fees | 2,000 | 900 |
| Total fees | 2,776,742 | 4,054,173 |

03

Advisory Vote to Approve Executive Compensation (“say-on-pay”)

To approve, on an advisory (non-binding) basis, the compensation of our named executive officers (NEOs) as disclosed in this Proxy Statement.

The Board of Directors recommends a vote “FOR” this item.

Refer to the discussion under “Our Executive Compensation Program” below and the discussion beginning on page [70](#) for further information about our executive compensation program.

04

Shareholder Proposal Regarding Simple Majority Vote

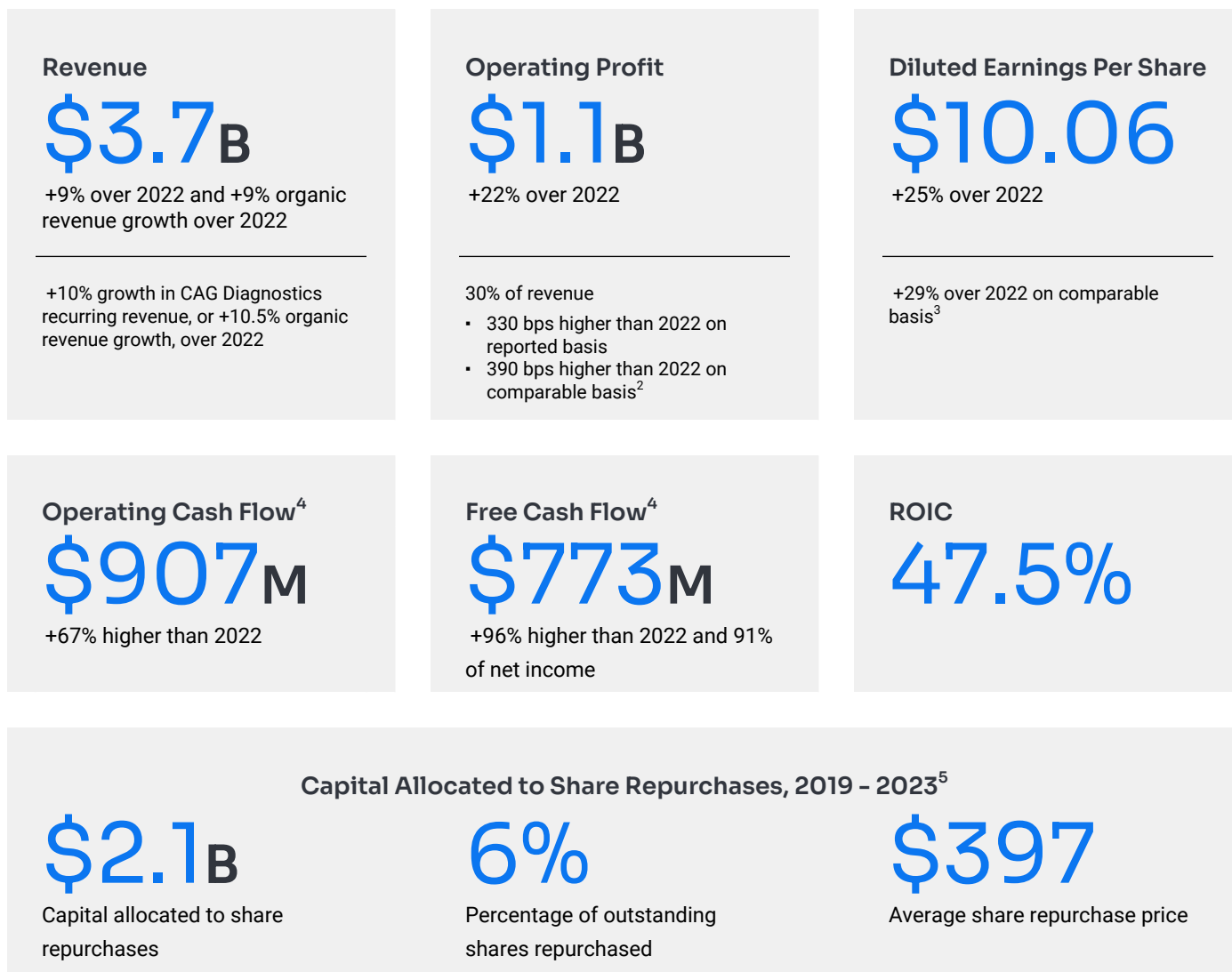
To approve a shareholder proposal requesting the Board take the necessary steps to replace each supermajority voting provision in our certificate of incorporation and amended and restated bylaws with a simple majority vote standard.

The Board of Directors makes no voting recommendation with respect to this shareholder proposal.

Refer to page [119](#) for further information about this shareholder proposal.

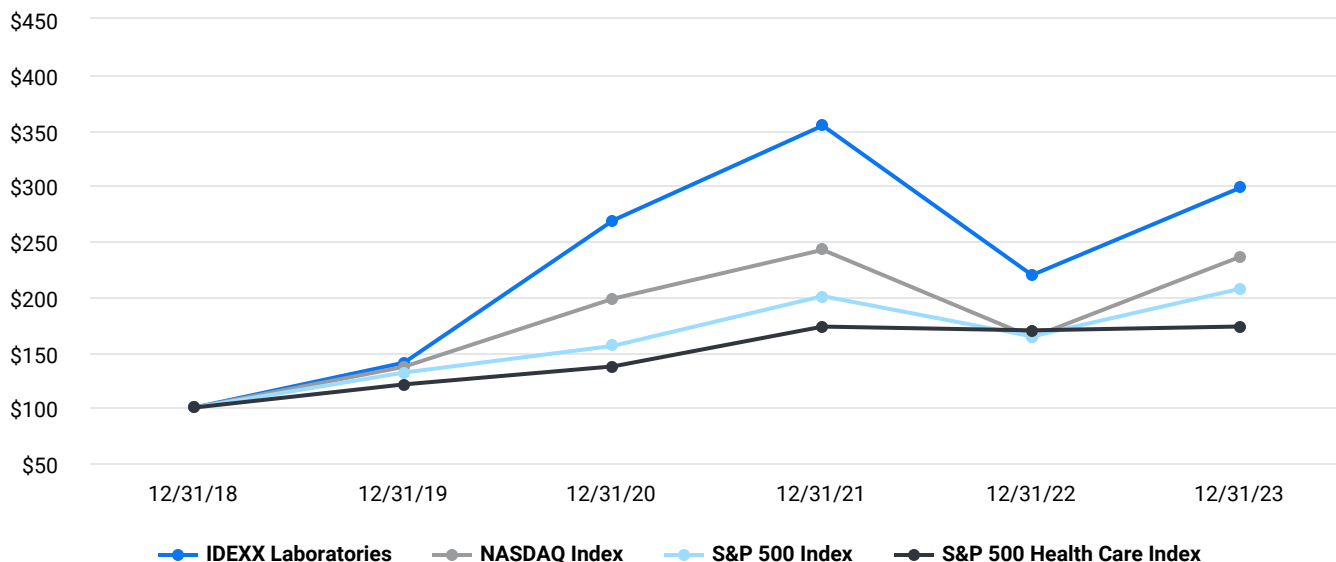
2023 Financial Performance Highlights¹

For more complete information, review our 2023 Annual Report on Form 10-K filed with the SEC on February 22, 2024, which can be accessed on our website (www.idexx.com).



1. Information regarding the following non-GAAP financial measures and their calculation is provided in Appendix A: organic revenue growth, comparable EPS growth, free cash flow, ratio of free cash flow to net income, comparable operating margin improvement and after-tax return on invested capital, excluding cash and investments (ROIC).
2. Includes ~280 bps benefit related to \$80 million of discrete in-license of technology in 2022 and \$16 million customer contract resolution in 2023.
3. Includes ~12% benefit related to \$80 million of discrete in-license of technology in 2022 and \$16 million customer contract resolution in 2023.
4. 2022 results were impacted by \$80 million of discrete in-license of technology, higher inventory levels aligned with sustaining product availability, higher deferred R&D tax credits and investments in a major facility expansion. 2023 results include the benefit of a \$16 million customer contract resolution.
5. For the period from January 1, 2019 to December 31, 2023.

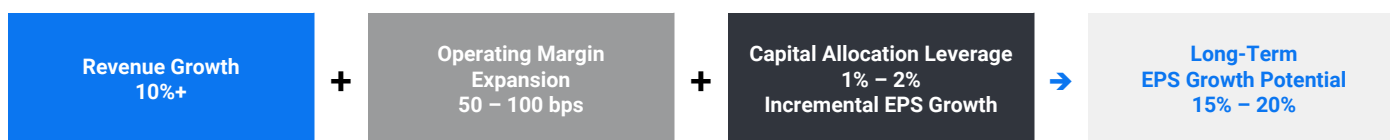
Comparison of Cumulative Five-Year Total Shareholder Return*



* Assumes the investment of \$100 on December 31, 2018 in IDEXX’s common stock, the S&P 500 Index, the S&P 500 Health Care Index and the Nasdaq Stock Market Index (U.S. Companies) (Nasdaq Index) and the reinvestment of dividends, if any.

Generating Long-Term Value

We believe that the long-term financial potential of our business is significant, as reflected in the model below:*



We aim to achieve these financial goals over the long term by successfully executing our Purpose-driven strategy:

- + **Focus on Developing the Highly Attractive Global Pet Healthcare Space** – Global pet healthcare has excellent long-term secular growth characteristics. In fact, we estimate that the total global addressable companion animal diagnostics revenue opportunity is approximately \$45 billion, with approximately two-thirds of this estimated opportunity located outside the U.S. We seek to expand and realize that opportunity by bringing innovative products and services to market and driving their broad adoption.
- + **Advancement of Innovation** – We aim to advance global pet healthcare standards of care and support increased veterinary practice productivity through innovation, supporting the long-term development of global pet healthcare. Our sustained focus on research and development (R&D) and our customers’ needs enables us to introduce novel diagnostic and software products and services. For example, our most recently announced diagnostic innovations include a first-of-its-kind, slide-free cellular analyzer, important expansions to our vector-borne disease testing platform and our kidney health solutions and an innovative pet-owner engagement software solution – all of which are described in “Key Business Highlights” below. In addition, our innovative diagnostic solutions are fully backed by peer-reviewed and third-party studies, where possible, that objectively confirm their claims and capabilities.

- + **Customer Engagement** – We have the largest and most-experienced companion animal diagnostics field-based professional organization in the world, which enables us to develop and strengthen our relationships with our customers, including individual veterinary professionals, and to drive broader and faster adoption of our innovations. We continue to invest in our customer engagement and commercial capabilities, both in the U.S. and key international regions.
- + **Expansion of Recurring Revenue Business Model** – Our business is designed around a durable, recurring revenue business model, with robust growth and profit characteristics and supported by our extraordinary customer loyalty and high retention rates. The largest contributor to our total revenue is our CAG Diagnostics recurring revenue, which constituted approximately 80% of our total 2023 revenue. Another key driver of recurring revenue is our Veterinary Software, Services and Diagnostics Imaging recurring revenue, which represented 6% of our total 2023 revenue and grew approximately 19% in 2023, as compared to 2022.
- + **Commitment to Sustained Growth in Financial Performance** – We have a track record over the long term of organic revenue growth and operating margin expansion, strong free cash flow generation and a disciplined approach to capital allocation. As a result, our investments in our business yielded a 47.5% ROIC in 2023.**

Highly Attractive Global Pet Healthcare Factors and Trends

- + The enduring pet-owner bond, which is strengthening across successive generations of pet owners.
- + Pet owners' ever-increasing desire to support the health and well-being of companions that many consider part of their families and their willingness to commit their time and money toward veterinary care.
- + Growth in the global pet population, which accelerated during the pandemic.
- + Increasing average life expectancy of dogs and cats.
- + Veterinary care providers' ever-advancing ability and intent to provide a high medical standard of care, including increased focus on services offered within the clinic.
- + New veterinary care delivery models, such as curbside concierge service and telehealth, which increase access to patient care and support clinical visit growth.
- + Our diagnostic and software innovations that:
 - Expand veterinarians' medical toolkit, including artificial intelligence-powered diagnostic insights and support.
 - Enable pets – who cannot speak for themselves – to communicate more precisely their health status and problems.
 - Support increased productivity and efficiency in veterinary clinic practices and more effective, technology-enabled engagement with pet owners.

* Our long-term financial potential model represents our projected annual gains, assuming constant foreign currency exchange rates and excluding year-over-year changes in share-based compensation tax benefits and non-recurring or unusual items.

** Information regarding ROIC and its calculation is provided in Appendix A.

Key Business Highlights

IDEXX's Innovation Is Built on Sustained R&D Investment, Customer Engagement and Commercial Capability Development

Consistent with our Guiding Principle to [innovate with intelligence](#), we have made significant R&D investments for decades, which, combined with our deep focus on our customers and their needs, have enabled us to introduce a steady stream of innovative CAG diagnostic and software products and services that support increasing standards of care and help veterinarians to solve some of their most vexing clinical and business problems.

We have [invested over \\$2 billion](#) over the last 20+ years in instrument platform development, differentiated assay discovery and development and customer-facing software, data and connectivity, enabling us to design, build and deliver a [fully-integrated, multi-modality diagnostic and software solution](#) for veterinarians.

We approach our product, software and service innovations with a [Technology for Life](#) philosophy: we design for future extensibility and are committed to enhancing our innovations' value by expanding their capabilities, features and functionality over time. In addition, we are increasingly incorporating and utilizing [artificial intelligence \(AI\)](#) in our product, software and service innovations. Some examples of our innovative products and services and our commercial capabilities are provided below.

01

CAG Diagnostic Innovations

- + Instrument Platform Development
- + Differentiated Assay Discovery and Development

03

IDEXX Preventive Care

05

Helping Address Veterinary Practice Capacity Constraints

02

Customer-Facing Software, Data and Connectivity Innovations

04

Helping Veterinarians Diagnose and Treat Cancer in Our Pets

06

Expanded Global Customer Engagement and Commercial Capabilities

01 | CAG Diagnostic Innovations

Instrument Platform Development

- + **IDEXX inVue Dx™ Cellular Analyzer** – After making an \$80 million discrete R&D investment in 2022 to in-license technology to develop two new point-of-care diagnostic platforms, we will launch one of these platforms, the revolutionary IDEXX inVue Dx analyzer, in 2024. An advanced optics, cellular-imaging platform, this slide-free analyzer is powered by AI learning models trained by IDEXX board-certified pathologists on over 10 million images. It replaces conventional microscopy, which requires time-consuming and technique-sensitive sample and slide preparation, with a simple, load-and-go workflow that automatically examines cells in their natural state, captures three-dimensional images and delivers clinically insightful results. At launch, ear cytology and blood morphology will be available, and when used with our ProCyte Dx® or ProCyte One® Hematology Analyzer, the IDEXX inVue Dx analyzer will provide the most comprehensive and efficient hematology picture available in the clinic, aiding veterinarians in making real-time diagnoses during the patient visit. Consistent with our [Technology for Life](#) approach, we next plan to expand this analyzer’s test menu to include screening lumps and bumps with fine needle aspirate samples.
- + **ProCyte One® Hematology Analyzer** – With over 13,000 analyzers delivered globally since commercial launch in 2021, the ProCyte One analyzer delivers real-time, accurate, complete blood count results from a blood sample drawn during a patient visit. This next-generation, point-of-care analyzer is easy to use, has a comparatively small footprint and is priced attractively.
- + **SediVue Dx® Urine Sediment Analyzer** – Launched in 2016, this analyzer automates urine sediment analysis, a traditionally laborious and variable process, while expanding its clinical value by finding more underlying disease, and sooner. It uses neural network algorithms to identify clinically relevant urine sediment particles and bacteria and captures high-contrast digital images that become part of the permanent patient record. Powered by an image bank of 1.2 billion images (as of 2022), this analyzer’s AI-based software continuously improves the algorithms’ ability to identify abnormalities and bacteria in urine samples. SediVue Dx also features Interpretive Comments that enhance medical decision-making for improved efficiency in determining next steps.
- + **Catalyst Dx® and Catalyst One® Chemistry Analyzers** – These analyzers deliver real-time chemistry, electrolyte and immunoassay results from blood samples drawn during patient visits and are connected real-time with IDEXX for support and continued software upgrades. Consistent with our [Technology for Life](#) approach, we continue to add important tests to the test menu, such as our IDEXX SDMA® Test in 2022 that no longer requires a separate reagent cup and Catalyst Bile Acids Test in 2020.

2023 Global Premium Instrument Placements

- + **~8,600** Catalyst instruments, for a global installed base of **~69,100** instruments.
- + **~7,600** premium hematology instruments driven by continued interest in our [ProCyte One analyzers](#), for a global installed base of **~47,800** instruments.
- + **~2,700** SediVue Dx analyzers, for a global installed base of **~18,100** analyzers.

Differentiated Assay Discovery and Development

- + **IDEXX Kidney Health Solutions and IDEXX Cystatin B Test** – Launched in December 2023 in North America, this is the first diagnostic test for detecting kidney injury in cats and dogs. By detecting Cystatin B, a kidney injury biomarker, even when clinical signs and changes in kidney functional biomarkers (such as SDMA or creatine) are not apparent, this test will enable veterinarians to diagnose and treat kidney injury earlier, supporting better patient outcomes. With this addition, we offer the most comprehensive diagnostic solutions for kidney health in the industry, including:
 - **IDEXX SDMA[®] Test** introduced in 2015, which detects SDMA, an early indicator for kidney function decline, as well as testing for creatinine;
 - **IDEXX FGF-23 Test** introduced in 2022, which detects FGF-23, a kidney disease management biomarker, providing evidence-based insights to recommend therapeutic interventions in cats with chronic kidney disease; and
 - Complete urinalysis and other urine testing, including urine sediment analysis by the SediVue Dx analyzer.
- + **Fecal Dx[®] Antigen Testing and Cystoisospora** – In 2024 our industry-leading Fecal Dx antigen testing platform will expand to detect *Cystoisospora*, a common intestinal parasite that causes diarrhea, weight loss and dehydration, primarily in young dogs and cats. This represents the second menu expansion in fewer than two years, and with this addition, this test will offer accurate, reliable detection of the most common and clinically relevant intestinal parasites in dogs and cats. By testing for antigens rather than relying on the presence of eggs, Fecal Dx antigen testing detects up to five times more infections than fecal flotation alone and provides valuable insights as part of annual wellness tests and preventive care protocols.
- + **IDEXX SNAP[®] 4Dx[®] Plus Vector-Borne Disease Testing and Leishmaniosis** – In 2024 we will expand our vector-borne disease diagnostic offering by launching the **SNAP[®] Leish 4Dx[®] Test** in Europe and Asia. In addition to detecting other relevant vector-borne diseases for those regions (such as heartworm disease, ehrlichiosis and anaplasmosis), this test will replace Lyme disease detection with detection of leishmaniosis, which is a more prevalent endemic disease in certain world regions. Leishmaniosis is a potentially fatal zoonotic disease transmitted to dogs by sand flies, and annual wellness tests and early detection are key to enable timely monitoring and treatment, improving infected dogs' prognoses.

02 | Customer-Facing Software, Data and Connectivity Innovations

- + **Vello[™] Software** – Launching in North America in 2024 as a subscription service for our ezyVet[®], IDEXX Neo[®] and Cornerstone[®] practice management systems customers, this pet-owner engagement software solution will seamlessly connect veterinary practices and their clients through modern, digital tools. While we have a multi-year development roadmap for Vello, key features available at launch will include automated appointment and service reminders, online scheduling, two-way texting and a mobile-enabled experience for pet owners – all seamlessly integrated with our customers' practice management systems. Use of Vello will help practices to streamline their workflows, build stronger client relationships, improve care for pets and reduce visit no-shows and cancellations.
- + **IDEXX DecisionIQ[™]** – Sitting inside our VetConnect[®] PLUS software, which enables veterinarians to access, analyze and share patients' diagnostic results from all IDEXX diagnostic modalities, IDEXX DecisionIQ delivers next-step considerations alongside results and patient-specific insights, helping veterinarians make informed clinical decisions with confidence. Using proprietary differentiated technology and utilizing AI, IDEXX DecisionIQ currently supports clinical decision-making for vector-borne disease infections, chronic kidney disease and endocrine conditions.

- + [Updated IDEXX VetLab® Station User Interface](#) – All our in-clinic instrument platforms are connected to the IDEXX VetLab Station, which serves as a one-stop control panel and diagnostic workflow engine for that practice. In the second half of 2024, we will launch an updated user interface that supports the IDEXX inVue Dx analyzer’s advanced cytology functionality and will deliver two-times faster in-clinic diagnostic workflows for all instruments across the IDEXX VetLab suite.

03 | IDEXX Preventive Care

As veterinary medicine advances, supported by IDEXX innovations, the relevance and medical benefits of diagnostic tests for pets during wellness visits, as part of a preventive care protocol, continue to grow. Preventive care offers an opportunity for our veterinarian customers to deliver better medical care to pet patients, while building stronger relationships with pet owners.

We also offer [IDEXX Preventive Care Simple Start](#) for our customers – especially capacity-constrained practices. It is an innovative turnkey solution that combines our diagnostic tests in specially designed preventive care profiles, together with staff training, consultation services and ready-to-use communications materials. Customers continue to show great interest in this program, which not only supports the advancement of veterinary standards of care, but also represents a significant growth opportunity.

04 | Helping Veterinarians Diagnose and Treat Cancer in Our Pets

We estimate that in the U.S. alone more than twelve million new cancer diagnoses are made in dogs and cats each year.

Building on our expertise in cancer pathology and preventive care, we offer a comprehensive cancer diagnostics test and service offering utilizing our reference laboratory and in-clinic diagnostic tests and services, including:

- + [IDEXX Nu.Q Canine Cancer Screen](#), a more accessible way to screen dogs for cancer as part of preventive care protocols;
- + A diagnostic panel for biopsy tissues to identify genetic mutations in dogs, assisting in therapy selection and [personalized treatment options](#);
- + [Diagnostic profiles](#) to support cancer therapy management and monitoring;
- + [IDEXX Digital Cytology](#) to submit scanned high-resolution whole-slide images of specimens for cytologic evaluation by an IDEXX veterinary pathologist; and
- + [Personalized guidance](#) from the largest global network of veterinary pathologists and medical consultants.

05 | Helping Address Veterinary Practice Capacity Constraints

Veterinary practices have been under extraordinary strain, due in part to veterinary care demand outpacing current practice models and challenging labor market dynamics.

In response to this need, in February 2023 we published [Finding the Time: Empowering Veterinary Teams to Get the Most Out of Every Day](#), which introduces the veterinary [Practice Productivity Index™](#), a data-driven framework and collection of guides to help practices increase productivity and create additional capacity, while maintaining quality of care and supporting happier, healthier veterinary teams.

This study reinforced our commitment to helping veterinary practices to increase their productivity and create additional capacity through, among other things, developing and introducing innovative products and services that are fully integrated in our multi-modality diagnostic and software ecosystem. Examples include our Vello software, IDEXX DecisionIQ, VetConnect PLUS Mobile App and the deep integration of our instrument platforms into VetConnect PLUS.

06 | Expanded Global Customer Engagement and Commercial Capabilities

We believe that developing and deepening strong relationships with veterinary professionals help to deliver better care to patients, drive broader and faster adoption of our products and services and maintain high customer loyalty. Since 2015, we began transitioning to a model in which we directly market our CAG products to veterinarians and veterinary practice owners. Today, **almost 99%** of our CAG products and services are sold in countries where we have a direct presence.

We also expanded our global CAG field organization to support this strategy. Most recently, we completed an expansion of our U.S. CAG field organization in 2023. In addition, because regions outside the U.S. represent approximately **two-thirds of the total global addressable companion animal diagnostics revenue opportunity**, we have been strategically enhancing our global commercial capabilities in key international regions by expanding our in-region commercial presence on a rolling basis, including Italy, Brazil and Japan in 2022, and developing global centers of excellence to scalably support sales and other operations for all regions.

Our Executive Compensation Program

Our executive compensation program consists of three key elements: **base salary, annual performance-based cash bonus and equity-based long-term incentives**, which in total are within a competitive range of our market. Because it relates most directly to the creation of shareholder value over time, variable, at-risk compensation is a higher percentage of total compensation for our senior executives, including our NEOs, than for our other employees. The 2023 total target direct compensation mix for our Chief Executive Officer (CEO) and our other NEOs is detailed below:

Elements of 2023 Total Target Direct Compensation for CEO and Other NEOs (Average)

| | | |
|--------------------|--|--|
| Base Salary | Annual Performance-Based Cash Bonus | Equity-Based Long-Term Incentive Compensation (LTI) |
| At Risk* | | |

* at risk combines Annual Performance-Based Cash Bonus and LTI

Base Salary

+ Represents 9% (CEO) and 19% (other NEOs) of total target direct compensation opportunity.

Annual Performance-Based Cash Bonus

+ Represents 11% (CEO) and 14% (other NEOs) of total target direct compensation opportunity.

+ Cash bonus targets were 125% of base salary (CEO) and 75% of base salary (other NEOs), and actual for 2023 was paid at 139% of target for the CEO and for the other NEOs.

Equity-Based Long-Term Incentive Compensation

+ Represents 80% (CEO) and 67% (other NEOs) of total target direct compensation opportunity.

Recent Updates to Our Executive Compensation Program

As part of our 2024 executive compensation program, the Compensation and Talent Committee introduced performance-based restricted stock units (PSUs). The PSU awards are subject to a three-year performance period with the target number of shares based on two equally weighted financial metrics: (i) our average annual organic revenue growth for 2024-2026 and (ii) our average annual comparable operating profit growth for 2024-2026, with a payout maximum of 200% of target. Our senior executives, other than our CEO, will receive 50% of their 2024 annual equity award value in the form of stock options, 25% in the form of PSUs and 25% in the form of time-based restricted stock units (RSUs). The value of our CEO's 2024 annual equity award package will be divided equally between PSUs and stock options. For additional information, refer to the discussion under "2024 Changes to the Equity-Based Long-Term Incentive Compensation Element" on page [76](#).

In October 2023, our Board amended and restated our clawback policy (Clawback Policy) to comply with, and exceed the requirements of, the finalized and effective SEC and Nasdaq Stock Market (Nasdaq) rules. For additional information, refer to the discussion under "Recovery of Incentive Compensation (Clawback Policy)" on page [95](#).

Corporate Responsibility

We are a purpose-driven company committed to responsible corporate behavior consistent with our mission to provide a better future for animals, people and our planet through innovation, technology and sustainable, long-term value creation for our shareholders and other stakeholders.

Our 2022 Corporate Responsibility Report, published in July 2023, communicates our corporate responsibility goals, commitments and 2022 achievements and includes disclosures aligned with the Sustainability Accounting Standards Board (SASB) metrics for our industry and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Please visit the Corporate Responsibility section of our website (www.idexx.com) to learn more. Information contained in our Corporate Responsibility Report is not necessarily material for purposes of U.S. federal securities laws and is intended to address a wide range of stakeholder informational considerations.

Our Framework and Select Highlights Since January 2023

We organize our corporate responsibility commitments and initiatives into a framework that aligns with our long-term business strategy and **Purpose**. This framework was informed by viewing our stakeholders' perspectives from our first corporate responsibility materiality assessment through the lens of our long-term business strategy and **Purpose** and drives our focus across three key pillars. Highlights of our progress under these pillars since January 2023 include the following:

01 | The Care We Advance

- + Successfully advanced the development of **a new-point-of-care platform, the IDEXX inVue Dx Cellular Analyzer**, a cellular imaging platform that is AI-enabled and uses advanced optics and removes the need for clinic staff to prepare and interpret slides, delivering clinically insightful diagnostic test results while giving valuable time back to veterinary practices.
- + Announced the **expansion of our Fecal Dx Antigen Testing Platform** with the addition of *Cystoisospora*, a common intestinal parasite that typically impacts young dogs and cats, representing the second expansion in as many years. The launch of this expansion is planned for March 2024 in North America and the third quarter of 2024 globally.
- + Successfully **launched the IDEXX Cystatin B Test** in North America in December 2023, adding kidney injury detection to the most comprehensive menu for kidney health in the industry.
- + Announced that our **pet-owner engagement software solution, Vello Software, will launch in North America in 2024** as a subscription service for our ezyVet, IDEXX Neo and Cornerstone practice management systems customers, which will seamlessly connect veterinary practices and their clients through modern, digital tools and help practices to streamline their workflows, build stronger client relationships, improve care for pets and reduce visit no-shows and cancellations.
- + Invested **over \$190 million in research and development** in 2023.
- + Published ***Finding the Time: Empowering Veterinary Teams to Get the Most Out of Every Day***, a first-of its kind empirical study aimed at helping address veterinary practice capacity constraints that **shares practical strategies and solutions** that individual practices can implement **to increase productivity while also maintaining quality of care**.

02 | The People We Support

- + Continued to **maintain gender-balanced people leadership** with women holding 49% of people leadership roles and **improved the percentage of women in senior leadership roles** to 37% as of December 31, 2023.
- + **Increased the proportion of employees** in U.S. management who voluntarily self-identify as **belonging to an underrepresented group** by approximately two percentage points.
- + Completed a **human rights risk assessment** of our business and portions of our supply chain, which will inform our human rights practices and initiatives.
- + Through our Global Giving Campaign, we supported achieving **over 18,000 logged employee volunteer hours** in 2023, exceeding our 2025 goal of 15,000 annual volunteer hours, as stated in our 2021 Corporate Responsibility Report.

03 | The Planet We Share

- + **Disclosed** in our 2022 Corporate Responsibility Report, published in July 2023, our **strategy** to achieve our goals to **source 100% renewable electricity by 2030** and to **reduce our Scope 1 and 2 greenhouse gas emissions by 37.8%** by 2030 against a 2021 baseline, which we are on track to achieve.
- + Signed a **virtual purchase power agreement** in January 2024 to **add new, clean electricity to the energy grid**, and which we expect will substantially contribute to our renewable electricity sourcing and greenhouse gas emission reduction goals when it begins to supply electricity to the grid.
- + **Reduced our reliance on air-freight**, the most emissions-intensive mode of transportation we use, by **shifting from next-day to two-day shipping** for all North America customers.
- + Began to **transition our global, company-owned vehicle fleet to electric and hybrid vehicles** and conducted **energy efficiency audits** at some of our largest facilities.

Governance

IDEXX is committed to sound corporate governance practices, which serve as a foundation for our efforts to achieve our **Purpose**.

Our shareholders elect our Board, which acts as a steward for IDEXX and its long-term, sustainable value. The Board and its committees meet throughout the year and regularly engage with management as part of fulfilling their oversight responsibilities and duties. For information about our corporate governance practices generally, refer to the discussion under “Corporate Governance” beginning on page [35](#), and for select highlights of our corporate governance practices, refer to “Notable Corporate Governance Highlights” beginning on page [35](#).

Board Oversight of Legal and Ethical Conduct

The Audit Committee oversees our Code of Ethics compliance monitoring, and the full Board exercises oversight over our compliance program for legal and ethical conduct. For more information, refer to the discussion under “Board’s Oversight of Legal and Ethical Conduct” on page [45](#).

Board Oversight of Corporate Responsibility and Environmental, Social and Governance Matters

Our full Board oversees our overall strategy and management of material environmental, social and governance risks and opportunities with the support of our Board committees. For more information, refer to the discussion under “Board’s Oversight of Corporate Responsibility and Environmental, Social and Governance Matters” on page [45](#).

Selected Governance Accomplishments Since January 2023

- + Implemented a data management software solution to support the efficiency and governance of the collection of environmental, social and governance data for voluntary and mandatory reporting purposes.
- + Elected and onboarded our eighth new independent Director since 2013 through our robust Board refreshment and Director nominee selection process aligned with our long-term, strategic needs.

Proposal One

Election of Directors

Our Board is divided into three classes, and members of each class hold office for three-year terms as set forth below:

- + **Class I Directors** – currently four Directors whose terms expire at the 2024 Annual Meeting;
- + **Class II Directors** – currently three Directors whose terms expire at the 2026 Annual Meeting; and
- + **Class III Directors** – currently four Directors whose terms expire at the 2025 Annual Meeting.

Upon the recommendation of the Governance and Corporate Responsibility Committee, the Board has nominated Ms. Irene Chang Britt, Mr. Bruce L. Claflin, Dr. Asha S. Collins and Mr. Sam Samad, our current Class I Directors, for re-election as Class I Directors, and the Board is asking shareholders to elect them for three-year terms expiring at the 2027 Annual Meeting.

Each nominee meets Nasdaq independence requirements, and all of our nominees have consented to serve, if elected. If any of the nominees become unable to serve, proxies can be voted for a substitute nominee, or the Board may choose to reduce the size of the Board.

Biographical information for all of our Directors, including the Director nominees, is provided below, along with information regarding some of the key experiences, qualifications, attributes and skills that our Directors bring to the Board and that contributed to each Director's selection as a Board member and each Director nominee's nomination for re-election at our 2024 Annual Meeting. There are no family relationships among the executive officers or Directors of IDEXX.

For a summary of key information regarding the composition, backgrounds and skills of our Board, refer to the information above beginning on page [2](#) under "Board Composition, Backgrounds and Skills" and on page [30](#) under "Diversity and Our Board."



The Board of Directors recommends that you vote **"FOR"** the election of Ms. Irene Chang Britt, Mr. Bruce L. Claflin, Dr. Asha S. Collins and Mr. Sam Samad.

Director Nominees and Board Biographies

Class I Director Nominees Whose Terms Would Expire in 2027



Irene Chang Britt

Retired President/Divisional CEO, Pepperidge Farm Ltd. and Senior VP, Global Baking and Snacking, Campbell Soup Company

Independent Director

Age: 61

Director since:

July 2023

Committees:

Audit

Compensation and Talent

Other current public company director service:

+ **First Watch Restaurant Group, Inc. (since Jul. 2023)**

+ **Victoria Secret & Co. (since Aug. 2021)**

Former public company director service:

+ **Brighthouse Financial, Inc. (Aug. 2017 - Aug. 2023)**

+ **TerraVia Holdings, Inc. (Mar. 2016 - 2018)**

+ **Tailored Brands Inc. (Dec. 2015 - Dec. 2020)**

+ **Dunkin' Brand Group, Inc. (May 2014 - Dec. 2020)**

+ **Sunoco, Inc. (Nov. 2011 - Oct. 2012)**

Experience

Campbell Soup Company

- + President/Divisional CEO, Pepperidge Farm Ltd. (2012 – 2015)
- + Senior Vice President, Global Baking and Snacking (2012 – 2015)
- + Senior Vice President and Chief Strategy Officer (2010 – 2012)
- + President, Foodservice, North America (2008 – 2010)
- + Vice President and General Manager, Sauces and Beverages (2005 – 2008)

Kraft Foods, Inc.

- + Senior Vice President and General Manager, Salted Snacks (2004 – 2005)
- + Vice President, Snacks (2001 – 2004)
- + Vice President and Leader, Biscuits and Snacks, Canada (2000 – 2001)

Qualifications

- + **Human Capital Management:** Deep understanding of human capital management and executive compensation matters gained through her general management roles, including as President/Divisional CEO of Pepperidge Farm, and her extensive public company board experience, including service as chair of human capital and compensation committees.
- + **Operations:** Experience managing the business operations at complex organizations, including operational, manufacturing, supply chain and commercial activities, developed through senior executive operational roles at Campbell Soup Company and Kraft Foods, Inc.
- + **Corporate Strategy:** Experience developing and implementing corporate strategy in the highly competitive food and snack industry in her numerous leadership roles at Campbell Soup Company and Kraft Foods, Inc.
- + Ms. Chang Britt also brings significant executive leadership, financial acumen, corporate governance, science, technology and R&D, international business, digital, corporate finance and risk oversight skills and experience to the Board.

Education

- + BA, Anthropology, University of Toronto
- + MBA, University of Western Ontario



Bruce L. Claflin

Retired President and Chief Executive Officer, 3Com Corporation

Independent Director

Age: 72

Director since:
July 2015

Committees:
Audit
Governance and Corporate Responsibility (Chair)

Other current public company director service:
+ Ciena Corporation (since Aug. 2006)

Former public company director service:
+ Advanced Micro Devices, Inc. (2003 - 2017)
(Chairman, 2009 - 2016)
+ 3Com Corporation (2001 - 2006)
+ Time Warner Telecom (2000 - 2003)

Experience

3Com Corporation

- + President, Chief Executive Officer, and member of the board of directors (January 2001 – 2006)
- + President, Chief Operating Officer (August 1998 – January 2001)

Digital Equipment Corporation

- + Senior Vice President, Sales and Marketing (1997 – 1998)
- + Vice President and General Manager, PC Business Unit (1995 – 1997)

International Business Machines Corporation (IBM)

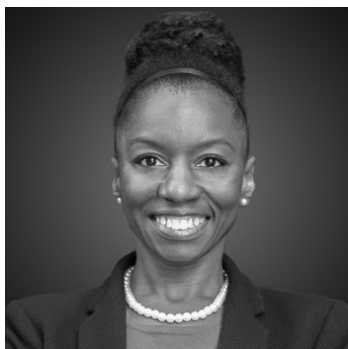
- + Various senior management and executive positions (1973 – 1995)

Qualifications

- + Corporate Governance: Substantial knowledge and experience gained through his public and private company board service, including as chairman of the board of Advanced Micro Devices, Inc. for approximately seven years and as Chair of our Governance and Corporate Responsibility Committee.
- + International Business: Experience engaging in international business transactions during his time as President and Chief Executive Officer of 3Com where he established a joint venture in China in partnership with a leading Chinese global telecom solutions provider and at IBM where he lived and worked in Hong Kong and Tokyo and was responsible for IBM's Asia/South Pacific Area.
- + Digital: Deep understanding of advanced technology and how it may be utilized to further our corporate strategies and objectives, gained from his senior executive roles at other high-technology companies.
- + Mr. Claflin also brings significant executive leadership, corporate strategy, financial acumen, science, technology and R&D, operations, human capital management, corporate finance and risk oversight skills and experience to the Board.

Education

- + BA, Political Science, Pennsylvania State University



Asha S. Collins, PhD

Senior Vice President, General
Manager of Biobanks,
DNAxexus, Inc.

Independent Director

Age: 48

Director since:
November 2020

Committees:
Finance
Governance and Corporate
Responsibility

Experience

DNAxexus, Inc.

- + Senior Vice President, General Manager of Biobanks (since August 2021)

Genentech, Inc. (a subsidiary of Roche Holding A.G.)

- + Head of U.S. Clinical Operations (May 2018 – June 2021)

McKesson Corporation

- + Vice President of Clinical Sourcing and Business Development (November 2015 – March 2018)
- + Senior Director, Corporate Strategy and Business Development (September 2014 – November 2015)

Quintiles

- + Principal Consultant (2011 – 2014)

Deloitte Consulting

- + Manager (2008 – 2011)

Other Experience

- + Selected as a Health Innovators fellow by The Aspen Institute in July 2019

Qualifications

- + Science, Technology and R&D: Significant experience overseeing scientific innovation and research development efforts in the healthcare field, developed during her tenure as General Manager of Biobanks at DNAxexus, Inc., a cloud-based genome informatics and data management company that leverages a multiomics and multimodal cloud-based platform to fuel scientific discovery and innovation, and previously as the Head of U.S. Clinical Operations at Genentech, a biotechnology company.
- + Operations: Valuable experience managing complex business operations, gained as a result of leadership positions held at various life science and healthcare companies, including as Head of U.S. Clinical Operations for Genentech, Inc. and as General Manager of Biobanks at DNAxexus, Inc., where she established and continues to scale the global operations and commercialization of the data analysis business.
- + Corporate Strategy: Significant experience developing and implementing corporate strategy, including in her role as Senior Director, Corporate Strategy and Business Development at McKesson Corporation and as General Manager of Biobanks at DNAxexus, Inc.
- + Dr. Collins also brings significant corporate governance, executive leadership, digital, international business and risk oversight skills and experience to the Board.

Education

- + BS, Biology, University of Pittsburgh
- + PhD, Cancer Biology and Microbiology, University of Wisconsin-Madison



Sam Samad

*Executive Vice President and
Chief Financial Officer, Quest
Diagnostics Incorporated*

Independent Director

Age: 54

Director since:

July 2019

Committees:

Audit

Compensation and Talent

Experience

Quest Diagnostics Incorporated

- + Executive Vice President and Chief Financial Officer (since July 2022)

Illumina, Inc.

- + Senior Vice President and Chief Financial Officer (January 2017 – July 2022)

Cardinal Health, Inc.

- + Senior Vice President and Corporate Treasurer (February 2012 – January 2017)
- + Senior Vice President and Chief Financial Officer, Pharmaceutical Segment (2009 – 2012)
- + Vice President, Healthcare Supply Chain Services (2007 – 2009)

Other Experiences

- + Various finance roles at Eli Lilly and Company and PepsiCo, Inc.

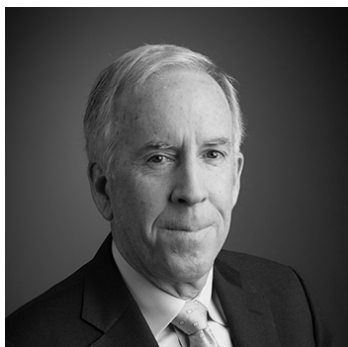
Qualifications

- + **Financial Acumen:** Substantial experience in the review and preparation of financial statements and a strong understanding of complex financial and accounting topics, internal controls over financial reporting and financial planning, gained through his current role as Chief Financial Officer of Quest Diagnostics Incorporated and prior role at Illumina, Inc.
- + **Corporate Finance:** Deep experience and knowledge in matters of corporate finance, including capital market transactions and mergers and acquisitions, developed during his long career holding roles of increasing responsibility in the finance field.
- + **International Business:** Extensive international operational experience, including during his tenure at Cardinal Health where he had significant leadership responsibility for the China business operations.
- + Mr. Samad also brings significant executive leadership, corporate governance, corporate strategy, science, technology and R&D, digital, human capital management, operations, sustainability and risk oversight skills and experience to the Board.

Education

- + Bachelor's Degree in Business Administration (BBA), American University of Beirut
- + MBA, McMaster University

Class II Directors Whose Terms Expire in 2026



Daniel M. Junius

Retired President and Chief Executive Officer, ImmunoGen, Inc.

Independent Director

Age: 71

Director since:
March 2014

Committees:
Audit (Chair)
Finance

Other current public company director service:

+ **GlycoMimetics, Inc. (since Mar. 2016)**

Former public company director service:

+ **ImmunoGen, Inc. (Nov. 2008 – Jun. 2018)**

+ **Vitae Pharmaceuticals, Inc. (Jul. 2016 – Oct. 2016)**

Experience

ImmunoGen, Inc.

- + President and Chief Executive Officer (2009 – 2016)
- + President and Chief Operating Officer and Acting Chief Financial Officer (July 2008 - December 2008)
- + Executive Vice President and Chief Financial Officer (2006 – 2008)
- + Senior Vice President and Chief Financial Officer (2005 – 2006)

New England Business Service, Inc.

- + Executive Vice President and Chief Financial Officer (2002 – 2004)
- + Senior Vice President and Chief Financial Officer (1998 – 2002)

Nashua Corporation

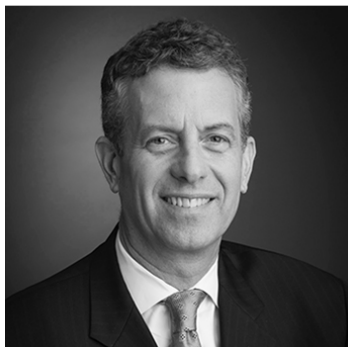
- + Vice President and Chief Financial Officer (1996 – 1998)
- + Joined in 1984 and held various financial management positions of increasing responsibility

Qualifications

- + **Financial Acumen:** Substantial knowledge and experience in the review and preparation of financial statements and a strong understanding of complex financial and accounting topics, internal controls over financial reporting, and financial planning developed over the course of his almost 25 years serving in various financial management roles, including more than a decade as the chief financial officer of various companies.
- + **Science, Technology and R&D:** Experience gained as the former Chief Executive Officer and Chief Financial Officer of ImmunoGen, Inc., a then public biotechnology company, which was acquired by AbbVie Inc. in February 2024, that developed targeted anticancer therapeutics, where he was credited with expanding the company's technology portfolio significantly, as well as from his board service overseeing multiple biotechnology companies.
- + **Corporate Strategy:** Deep experience as displayed while at ImmunoGen, Inc., where under his leadership the company transformed from being a research-focused company to one with strong clinical development and manufacturing capabilities.
- + **Risk Oversight:** Extensive experience identifying, assessing and managing enterprise-level risk through over 10 years of experience as a public company senior executive and service on numerous public company boards.
- + Mr. Junius also brings significant executive leadership, corporate governance, human capital management, operations and corporate finance skills and experience to the Board.

Education

- + BA, Political Science, Boston College
- + MA, Management, Northwestern University's Kellogg School of Management



Lawrence D. Kingsley

Former Board Chair and Chief Executive Officer, Pall Corporation

Independent Non-Executive Board Chair

Age: 61

Director since:

October 2016

- + **Independent Non-Executive Board Chair (since Nov. 2019)**
- + **Lead Director (May 2018 – Nov. 2019)**

Committees:

Compensation and Talent Governance and Corporate Responsibility

Other current public company director service:

- + **Polaris Industries Inc. (since Jan. 2016)**
- + **Mirion Technologies, Inc. (since Oct. 2021) (Non-Executive Chair)**

Former public company director service:

- + **Rockwell Automation, Inc. (2013 - 2021)**
- + **Cooper Industries plc (formerly Cooper Industries Ltd.) (2007 - 2012)**
- + **Pall Corporation (2011 - 2015)**
- + **IDEX Corporation (2005 - 2011)**

Experience

Berkshire Partners LLC

- + Advisory Director (since 2016)

Pall Corporation

- + Chairman (2013 – 2015)
- + Chief Executive Officer (2011 – 2015)

IDEX Corporation

- + Chief Executive Officer (2005 – 2011)
- + Chief Operating Officer (2004 – 2005)

Danaher Corporation

- + Corporate Vice President and Group Executive (March 2004 – August 2004)
- + President of Industrial Controls Group (2002 – 2004)
- + President of Motion Group, Special Purpose Systems (2001 – 2002)

Qualifications

- + **Executive Leadership:** Substantial experience leading high-technology, high-growth, multinational public companies as Chief Executive Officer of Pall Corporation, a global supplier of filtration, separations and purification products, and IDEX Corporation, a company specializing in fluid and metering technologies.
- + **Corporate Strategy:** Significant experience guiding strategy and transformation in various public company senior executive positions and on numerous public company boards of directors.
- + **Operations:** Extensive experience overseeing complex business operations, including operational, manufacturing, supply chain and commercial activities, developed over his extensive career as a senior executive at Pall Corporation, IDEX Corporation and Danaher Corporation.
- + Mr. Kingsley also brings significant international business, financial acumen, corporate governance, human capital management, corporate finance and risk oversight skills and experience to the Board.

Education

- + BS, Industrial Engineering and Management, Clarkson University
- + MBA, College of William and Mary



Sophie V. Vandebroek, PhD

*Former Vice President,
Emerging Technology
Partnerships, International
Business Machines
Corporation*

Independent Director

Age: 62

Director since:
July 2013

Committees:
**Finance
Governance and Corporate
Responsibility**

Other current public company
director service:

- + **Wolters Kluwer N.V. (since Apr. 2020)**
- + **Revvity, Inc. (since Feb. 2024)**

Former public company
director service:

- + **Analogic Corporation (Aug. 2008 - Jan. 2016)**

Experience

Strategic Vision Ventures LLC

- + Founder and owner (since February 2021)

Massachusetts Institute of Technology School of Engineering

- + Inaugural Visiting Scholar (2019 – 2020 academic year)

International Business Machines Corporation

- + Vice President, Emerging Technology Partnerships (August 2018 – August 2019)
- + Chief Operating Officer, IBM Research (January 2017 – August 2018)

Xerox Corporation

- + Chief Technology Officer and Corporate Vice President, Xerox Corporation (2006 – 2016)
- + President, Xerox Innovation Group (2006 – 2016)
- + Chief Engineer, Xerox Corporation (2002 – 2005)
- + Oversaw Xerox's global research centers, including the Palo Alto Research Center

Other Experience

- + Dr. Vandebroek is the Chair of the Advisory Committee of the Flanders AI Research Program, a member of the AI Innovation Board of the Norwegian Research Center for AI, a Fellow of the Institute of Electrical & Electronics Engineers and was appointed an honorary Professor at KU Leuven, Belgium in 2021.

Qualifications

- + Science, Technology and R&D: Long track record of innovation and experience managing balanced research and development portfolios at IBM and Xerox Corporation.
- + Digital: Deep experience and knowledge in information technology and cybersecurity, including overseeing significant information technology projects to facilitate business objectives, developed over the course of over 20 years serving in various senior executive roles at IBM and Xerox Corporation.
- + Sustainability: Substantial knowledge of and experience overseeing sustainability issues gained from her outside private and public company board service.
- + Dr. Vandebroek also brings executive leadership, financial acumen, corporate governance, corporate strategy, operations, international business, human capital management and risk oversight skills and experience to the Board.

Education

- + BS, Engineering, KU Leuven
- + MS, Electro-mechanical Engineering, KU Leuven
- + PhD, Electrical Engineering, Cornell University

Class III Directors Whose Terms Expire in 2025



Jonathan W. Ayers

Former President and Chief Executive Officer, IDEXX Laboratories, Inc.

Independent Director

Age: 68

Director since:

January 2002

+ Board Chair (Jan. 2002 – Nov. 2019)

Committees:

Finance

Experience

IDEXX

- + Senior Advisor (November 2019 – July 2021)
- + Board Chair (January 2002 – November 2019)
- + President and CEO (January 2002 – June 2019)

United Technologies Corporation

- + President, Carrier Corporation (2000 – 2001)
- + President of Carrier Asia Pacific Operations (Singapore), Carrier Corporation (1997 – 1999)
- + Vice President, Strategic Planning (1995 – 1997)

Morgan Stanley & Co.

- + Various investment banking positions (1986 – 1995)

Bain & Company

- + Strategy consulting (1982 – 1986)

International Business Machines Corporation

- + Systems Engineer (1978 – 1981)

Qualifications

- + **Executive Leadership:** Substantial experience developed over his seventeen-year tenure as President and CEO of IDEXX where he drove innovation and grew annual revenue from less than \$400 million to \$2.4 billion and achieved a compound annual stock price growth rate of 23%.
- + **Corporate Strategy:** Deep, IDEXX-specific experience gained while guiding the strategy of IDEXX as our President and CEO from 2002 to 2019, during which time he transformed our go-to market strategy, prioritized research and development and developed comprehensive knowledge of our evolving market landscape and the global pet healthcare sector.
- + **Corporate Finance:** Extensive experience honed throughout his time in various investment banking roles at Morgan Stanley & Co. and applied throughout his career at United Technologies and IDEXX.
- + Mr. Ayers also brings risk oversight, international business, science, technology and R&D, operations, financial acumen, human capital management, digital and corporate governance skills and experience gained through his more than seventeen years of service as our Board Chair, CEO and President (and from prior roles), as well as sustainability experience gained through his service, since September 2021, as Board Chair of Panthera, a non-profit organization devoted to global wild cat conservation.

Education

- + BA, Molecular Biophysics and Biochemistry, Yale University
- + MBA, Harvard Business School (with high distinction)



Stuart M. Essig, PhD

*Executive Chair, Integra
LifeSciences Holdings
Corporation*

Independent Director

Age: 62

Director since:
July 2017

Committees:

Finance (Chair)
**Governance and Corporate
Responsibility**

Other current public company
director service:

- + **Integra LifeSciences
Holdings Corporation
(since 1997) (Executive
Chair since Feb. 2024)
(Chair, 2012 - 2024)**
- + **Orthofix Medical Inc.
(since Jan. 2023)**

Former public company
director service:

- + **Owens & Minor, Inc. (Oct.
2013 - Aug. 2019)**
- + **SeaSpine Holdings
Corporation (Jun. 2015 -
Jan. 2023) (Lead Director,
Jul. 2015 - Jan. 2023)**
- + **St. Jude Medical, Inc.
(Mar. 1999 - Jan. 2017)**
- + **Vital Signs, Inc. (1998 -
2002)**
- + **Zimmer Biomet Holdings,
Inc. (2005 - 2008)**

Experience

Integra LifeSciences Holdings Corporation

- + Executive Chair of Board of Directors (since February 2024)
- + Non-Executive Chair of Board of Directors (June 2012 – February 2024)
- + Executive Chair of Board of Directors (January 2012 – June 2012)
- + Member of Board of Directors (since 1997)
- + Chief Executive Officer (1997 – 2012)

Prettybrook Partners LLC

- + Managing Director (since 2012)

Wellington Partners Advisory AG

- + Venture Partner (since 2013)

TowerBrook Capital Partners

- + Senior Advisor (since 2010)

Goldman, Sachs and Co.

- + Managing Director, M&A, specializing in the medical device, pharmaceutical and biotechnology sectors (1987 – 1997)

Qualifications

- + **Executive Leadership:** Extensive executive management experience and deep strategic expertise in the global healthcare industry gained from over 25 years of experience in developing, executing and overseeing the corporate strategy of Integra LifeSciences Holdings Corporation, a manufacturer of medical devices used in neurosurgery and orthopedic surgery, as its Chief Executive Officer for 15 years, board chair from 2012 to 2024 and executive chair since 2024, during which time revenues increased over 100-fold.
- + **Financial Acumen:** Substantial knowledge and experience in the review and preparation of financial statements and a strong understanding of complex financial and accounting topics, internal controls over financial reporting, and financial planning developed over the course of his career in various financial management and banking roles, including through his investment banking, chief executive officer and significant outside board experiences.
- + **Corporate Finance:** Deep knowledge of capital markets, investment banking, and mergers and acquisitions acquired throughout the course of his career in investment banking, during which he specialized in the medical device, pharmaceutical and biotechnology sectors, and applied throughout his career at Integra LifeSciences Corporation and his outside board service.
- + Mr. Essig also brings significant corporate strategy, corporate governance, science, technology and R&D, human capital management, international business, operations and risk oversight skills and experience to the Board.

Education

- + BA, School of Public and International Affairs at Princeton University
- + MBA, University of Chicago
- + PhD, Financial Economics, University of Chicago



Jonathan J. Mazelsky

President and Chief Executive Officer, IDEXX Laboratories, Inc.

Director

Age: **63**

Director since:
October 2019

Committees:
None

Other current public company director service:

+ **Dentsply Sirona Inc. (since May 2023)**

Experience

IDEXX

- + President and CEO (since October 2019)
- + Interim President and CEO (June 2019 – October 2019)
- + Executive Vice President (August 2012 – June 2019)

Philips Healthcare, a subsidiary of Royal Philips Electronics (now named Royal Philips)

- + Senior Vice President and General Manager, Computed Tomography, Nuclear Medicine and Radiation Therapy Planning (2010 – 2012)
- + Various roles of increasing responsibility (2001 – 2010)

Agilent Technologies (acquired by Royal Philips Electronics in 2001)

- + Executive in Charge (2000 – 2002)
- + General Manager, Medical Consumables Business Unit (1997 – 2000)

Hewlett Packard

- + Various roles in finance, marketing and business planning (1988 – 1996)

Qualifications

- + **Executive Leadership:** Extensive leadership and management experience gained during his time in various roles at IDEXX, including as President and CEO during which time he has prioritized innovation and built expanded commercial capabilities, and as Executive Vice President in which role he was responsible for the North American Companion Animal Group Commercial Organization and key elements of the innovation portfolio, including IDEXX VetLab in-house diagnostics, Diagnostic Imaging, Veterinary Software and Services, Rapid Assay and Telemedicine lines of business.
- + **Corporate Strategy:** Deep experience developing and implementing strategies for continued long-term sustainable growth at IDEXX, including transforming our go-to-market strategy in North America in 2014, significant international commercial expansions, investments in innovation and an emphasis on delivering a differentiated customer experience.
- + **Operations:** Substantial experience developed while overseeing the operations of global enterprises at IDEXX, including maintaining product availability and on-time delivery levels amidst supply chain challenges, acquiring and integrating our ezyVet software product line and scaling our warehouse, distribution and manufacturing capabilities to support continued growth.
- + Mr. Mazelsky also brings significant corporate governance, financial acumen, science, technology and R&D, human capital management, international business, digital, corporate finance, sustainability and risk oversight skills and experience to the Board.

Education

- + BA, Mathematics, University of Rochester
- + MBA, University of Chicago



M. Anne Szostak

*Retired Executive, Fleet/
Boston Financial Group (now
Bank of America)*

Independent Director

Age: 73

Director since:
July 2012

Committees:

Audit

**Compensation and Talent
(Chair)**

Other current public company
director service:

+ **Tupperware Brands
Corporation (since 2000)**

Former public company
director service:

+ **Belo Corporation (2004 -
2013)**

+ **ChoicePoint Corporation
(2005 - 2008)**

+ **Dr. Pepper Snapple Group,
Inc. (2008 - 2018)**

+ **SFN Group, Inc. (2005 -
2011)**

Experience

Szostak Partners

+ Founder, President (since 2004)

Fleet/Boston Financial Group (now Bank of America)

+ Board Chair and Chief Executive Officer, Fleet Bank-Rhode Island (2001 – 2003)

+ Corporate Executive Vice President and Chief Human Resources Officer, FleetBoston Financial Group (1998 – 2004)

+ Board Chair, President and Chief Executive Officer, Fleet-Maine (1991 – 1994)

Qualifications

+ **Executive Leadership:** Substantial executive leadership experience gained from her roles at Fleet/Boston Financial Group, including serving as the Chief Executive Officer of two major bank subsidiaries, as well as through completion of several executive education programs at Harvard Business School.

+ **Human Capital Management:** Deep experience of human capital management matters and executive compensation gained from her long history of human resources leadership, including during her tenure as Chief Human Resources Officer at Fleet/Boston Financial Group, as well as her service as compensation committee chair on various public company boards.

+ **Corporate Governance:** Extensive experience with corporate governance gained from substantial public company board experience and service as board chair and chief executive officer of two major bank subsidiaries.

+ Ms. Szostak also brings significant financial acumen, corporate strategy, international business, operations, corporate finance and risk oversight skills and experience to the Board.

Education

+ BA, Sociology, Colby College

Diversity and our Board

We believe that diversity on our Board, including but not limited to gender, racial and ethnic diversity, helps drive innovation and a better understanding of our stakeholders and contributes to Board effectiveness.

Accordingly, our Governance and Corporate Responsibility Committee and Board focus on ensuring representation of a wide range of backgrounds and experiences on our Board and consider the value of diversity of all types in the Board member nomination process. In particular, the Governance and Corporate Responsibility Committee actively seeks out and includes highly-qualified, diverse candidates (including women and persons with racially and/or ethnically diverse backgrounds) in the pool of potential Board nominees.

As a result of our Board's sustained focus on refreshment and diversity, we have added eight new independent Directors since 2013, and we are proud of the diversity of our Board. The following chart shows certain self-identified personal characteristics of our Directors, in accordance with Nasdaq Listing Rule 5605(f). Our Board Diversity Matrix as of March 1, 2023 can be found in the proxy statement for the 2023 Annual Meeting filed with the Securities and Exchange Commission on March 31, 2023.

Board Diversity Matrix (As of March 1, 2024)

| Total Number of Directors | | 11 | | | |
|---|--------|------|------------|-------------------------|--|
| Part I: Gender Identity | Female | Male | Non-Binary | Did Not Disclose Gender | |
| Directors | 4 | 7 | 0 | 0 | |
| Part II: Demographic Background | | | | | |
| African American or Black | 1 | 0 | 0 | 0 | |
| Alaskan Native or Native American | 0 | 0 | 0 | 0 | |
| Asian | 1 | 0 | 0 | 0 | |
| Hispanic or Latinx | 0 | 0 | 0 | 0 | |
| Native Hawaiian or Pacific Islander | 0 | 0 | 0 | 0 | |
| White | 2 | 7 | 0 | 0 | |
| Two or More Races or Ethnicities | 0 | 0 | 0 | 0 | |
| LGBTQ+ | | | 1 | | |
| Did Not Disclose Demographic Background | | | 0 | | |

Directors with Disabilities: 1

Directors who identify as Middle Eastern: 1

Directors born and raised outside the United States: 3

For more information regarding the composition, backgrounds and skills of our Board, refer to the information above beginning on page [2](#) under "Board Composition, Backgrounds and Skills" and our Directors' individual biographical information under "Director Nominees and Board Biographies" beginning on page [19](#).

Board Refreshment and Succession Planning

Our Governance and Corporate Responsibility Committee identifies, reviews and recommends candidates for nomination to our Board in accordance with its charter and our Corporate Governance Guidelines. To ensure it selects candidates who will contribute to Board effectiveness and the continued fulfillment of our Purpose, our Governance and Corporate Responsibility Committee actively plans for Board succession and refreshment throughout the year:

Strategic and Risk Review

This annual strategic planning process and enterprise risk assessment informs the Governance and Corporate Responsibility Committee's understanding of the specific skill sets that would contribute to Board effectiveness.

Board Self-Assessment

Governance and Corporate Responsibility Committee uses this annual assessment to identify any future needs – particularly in light of our long-term strategy, risks, potential Director retirements and the Board's assessment of the contributions of each individual Director.

Board Composition Review

Governance and Corporate Responsibility Committee annually reviews the Board composition and each Director's skill set.

Recruitment and Nomination Process

Governance and Corporate Responsibility Committee identifies and evaluates potential candidates and recommends to the Board nominees; Board selects nominees for election by shareholders.

Election

Shareholders vote on nominees.



Eight new independent Directors joined the Board since 2013

Each year, our Governance and Corporate Responsibility Committee leverages insights from the Board’s annual review of our long-term strategic plan and related enterprise risk assessment to identify the capabilities, skills, attributes and experiences it believes would best enable our Board to support our Purpose, including the creation of exceptional long-term shareholder and stakeholder value, in both the present and the future.

The Governance and Corporate Responsibility Committee then considers the results of our annual Board self-assessment and evaluates the Board’s composition and each Director’s skill set and contributions to the Board to determine whether our Directors’ current capabilities, skills, attributes and experiences align with the long-term needs of our Board.

Based on this review, coupled with our Director age limit in our Corporate Governance Guidelines – which requires each Director to retire at the next Annual Meeting after their 75th birthday (increased from their 73rd birthday consistent with current trends for S&P 500 companies and to support institutional knowledge and continuity), except as may be approved by the Board – the Governance and Corporate Responsibility Committee determines whether and when Board refreshment is needed, as well as the capabilities, skills, attributes and experiences that candidates should possess.

The Governance and Corporate Responsibility Committee then engages in the process described below under “Director Nomination Process.” Once candidates are recommended to the Board, the Board selects nominees to be voted upon by our shareholders, or if a candidate is recommended to fill a Board vacancy, they may be elected by the vote of a majority of the Directors then in office.

Director Nomination Process

01

The Governance and Corporate Responsibility Committee identifies, evaluates, recruits and makes recommendations to the Board regarding candidates for election by the shareholders or to fill vacancies on the Board using the criteria described below. The process followed by the Governance and Corporate Responsibility Committee includes:

- + Receiving recommendations from the Board, management and shareholders;
- + Actively seeking and including diverse individuals who fit the Board’s search criteria (including women and persons with racially/ethnically diverse backgrounds) in the pool of potential candidates;
- + Holding meetings to evaluate biographical information and background material relating to potential candidates;
- + Interviewing selected candidates;
- + Performing reference and background checks; and
- + Extending an invitation to prospective Directors to join the Board.

02

In addition, the Governance and Corporate Responsibility Committee may engage an executive search firm to assist in recruiting candidates. In such cases, the executive search firm assists the Governance and Corporate Responsibility Committee in:

- + Identifying a diverse slate of potential candidates who fit the Board’s search criteria (including women and persons with racially/ethnically diverse backgrounds);
- + Obtaining candidate resumes and other biographical information;
- + Conducting initial interviews to assess candidates’ qualifications, fit and interest in serving on the Board;
- + Scheduling interviews with the Governance and Corporate Responsibility Committee, other members of the Board and management;
- + Performing reference checks; and
- + Assisting in finalizing arrangements with candidates who receive an offer to join the Board.

Director Nominee Criteria, Diversity and Qualifications

To be considered for nomination to the Board, a candidate must meet the following minimum criteria:

- + Reputation for integrity, honesty and adherence to high ethical standards;
- + Demonstrated business acumen, experience and ability to exercise sound judgment in matters that relate to our current and long-term objectives;
- + Willingness and ability to contribute positively to our decision-making process;
- + Record of substantial achievement in one or more areas that are relevant to us and a general understanding of the issues facing public companies of a size and operational scope similar to us;
- + Commitment to understanding us and our industry and to devoting adequate time and effort to Board responsibilities, including regularly attending and participating in Board and Committee meetings;
- + Interest in and understanding of the sometimes conflicting interests of our various constituencies, which include shareholders, employees, customers, government entities, suppliers, creditors and the general public, and willingness to act in the interests of our stakeholders in a manner consistent with applicable fiduciary duties; and
- + Capacity to serve on our Board and an absence of any conflict of interest, or appearance of a conflict of interest, that would impair the Director's ability to fulfill the responsibilities of a Director.

Our Governance and Corporate Responsibility Committee and Board also focus on ensuring representation of a wide range of backgrounds and experiences on our Board and consider the value of diversity of all types in the Board member nomination process, as described earlier under "Diversity and Our Board."

In addition, the Governance and Corporate Responsibility Committee evaluates whether potential candidates possess the desired capabilities, skills, attributes and experiences that would best enable our Board to support our Purpose, including the creation of exceptional long-term shareholder value, in both the present and the future, as described earlier under "Board Refreshment and Succession Planning," and whether the candidates meet the other applicable requirements under our Corporate Governance Guidelines, including the Director independence requirements described under "Director Independence" beginning on page [38](#) and the maximum number of directorships generally permitted for our Directors as described under "Director Overboarding Policy" beginning on page [37](#).

Shareholder Recommendation and Nomination of Directors

Shareholders who want to recommend a candidate for Director should submit the name of the candidate to our Executive Vice President, General Counsel and Corporate Secretary at our principal executive offices, together with biographical information and background material sufficient for the Governance and Corporate Responsibility Committee to evaluate the recommended candidate based on its selection criteria, and a statement as to whether the shareholder or group of shareholders making the recommendation has beneficially owned more than 5% of our common stock for at least a year as of the date the recommendation is made. Assuming that appropriate biographical and background material has been provided on a timely basis, the Governance and Corporate Responsibility Committee will apply the same criteria, and follow substantially the same process, in considering each qualifying shareholder recommendation as it does in considering other candidates. If the Board determines to nominate a shareholder-recommended candidate and recommends their election, then their name will be included on the proxy card for our next Annual Meeting.

Shareholders also have the right under our Amended and Restated By-Laws to nominate Director candidates directly, without any action or recommendation on the part of the Governance and Corporate Responsibility Committee or the Board, by following the procedures described under "Proposals Submitted Outside of Rule 14a-8" beginning on page [126](#).

Majority Voting and Director Resignation

Our Amended and Restated By-Laws provide that, in an uncontested election of Directors, a nominee who does not receive at least a majority of votes cast with respect to their election will not be elected.

Pursuant to our Director Resignation Policy included in our Corporate Governance Guidelines, a Director who is not re-elected is required to promptly tender their resignation, and the Governance and Corporate Responsibility Committee must make a recommendation to the Board as to whether to accept the resignation. Following the Governance and Corporate Responsibility Committee's recommendation, the Board must determine whether or not to accept that Director's resignation, considering any factors it deems relevant. The Board must act on the recommendation of the Governance and Corporate Responsibility Committee within 90 days of the certification of the shareholder vote.

Corporate Governance

Our Corporate Governance Framework

We are proud of our commitment to sound corporate governance and high ethical standards, and we believe that this commitment has contributed to our success in building long-term value for our shareholders and other stakeholders by:

- + Strengthening Board and management accountability and effectiveness;
- + Promoting alignment with the long-term interests of our shareholders and other stakeholders; and
- + Helping to maintain our shareholders' and other stakeholders' trust in IDEXX.

Our corporate governance framework includes our corporate governance policies and practices and provides the structure that enables our Board to provide effective oversight and counsel for IDEXX.

Visit the Corporate Governance section of our website (www.idexx.com) to learn more about, and access copies of, our corporate documents and corporate governance policies, including our:

- + Corporate Governance Guidelines
- + Code of Ethics
- + Certificate of Incorporation
- + Amended and Restated By-Laws
- + Board Committee Charters

Hard copies of these documents are available on request by contacting our Executive Vice President, General Counsel and Corporate Secretary at IDEXX Laboratories, Inc., One IDEXX Drive, Westbrook, Maine 04092.

Information on our website does not constitute part of this Proxy Statement.

Notable Corporate Governance Highlights

Our engaged and diverse Board has implemented and maintains strong corporate governance policies and practices, and it regularly reviews these policies and practices in light of the evolving landscape to identify and implement best practices for our Company that will enable us to fulfill our Purpose and support the creation of exceptional long-term value. We believe that our strong governance policies and practices summarized below and the Board's effective stewardship have enabled us to achieve strong long-term financial performance relative to our peers and the S&P 500 Index.

Board Independence

- + Independent Non-Executive Board Chair
 - + Independent Board except for our CEO
 - + Fully independent Audit, Compensation and Talent and Governance and Corporate Responsibility Committees
 - + Executive sessions of independent Directors generally held at each regularly scheduled Board meeting
-

Board Effectiveness

- + Commitment to Board refreshment with 8 new independent Directors joining the Board since 2013
 - + Robust Director nominee selection process aligned with our long-term, strategic needs
 - + Dedicated to actively seeking and including highly qualified, diverse Director candidates (including women and persons with racially or ethnically diverse backgrounds) in the pool of potential Director nominees
 - + Rigorous annual self-assessments of the Board, its Committees, the independent Board Chair and each Director
 - + Continuing education opportunities available for Directors on an ongoing basis
 - + Director retirement at the next Annual Meeting after 75th birthday (increased from 73rd birthday consistent with current trends for S&P 500 companies and to support institutional knowledge and continuity), except as may be approved by the Board
-

Strategy, Risk Management and Succession Planning

- + Annual corporate strategy review by the Board
 - + Risk management oversight by the Board and its Committees
 - + Board and Audit Committee oversight of cybersecurity risk management
 - + Board oversight of overall strategy and management of material environmental, social and governance risks and opportunities
 - + Active Board participation in and oversight over CEO and executive officer succession planning
-

Further Best Practices

- + Majority vote standard in uncontested Director elections
 - + Proxy access rights
 - + No shareholder rights plan (poison pill)
 - + Robust stock ownership and retention guidelines for Directors and senior executives
 - + Prohibition of pledging, hedging and short sales of stock
 - + Clawback policy that complies with and exceeds applicable Nasdaq and SEC requirements
-

Board of Directors and Its Oversight of IDEXX

Our Board currently has 11 members. The Board meets throughout the year on a set schedule, and it also holds special meetings and acts by written consent from time to time as appropriate. The Board has delegated various responsibilities and authority to its four standing Committees: the Audit Committee; the Compensation and Talent Committee; the Governance and Corporate Responsibility Committee; and the Finance Committee. For more information regarding the Board Committees, refer to the discussion under “Board Committees” beginning on page [48](#).

The Board is responsible for monitoring the overall performance of IDEXX. Among other things, the Board, directly and through its Committees:

- + Oversees our long-term strategy for creating enduring growth and value creation;
- + Reviews and approves our key financial and other objectives, the annual budget and other significant actions and transactions;
- + Oversees our processes for maintaining the integrity of our financial statements and other public disclosures and our compliance with the law and high ethical standards;
- + Oversees the prudent management of risk, including cybersecurity risk management;
- + Reviews plans for CEO succession and management’s succession planning for other key executive officers;
- + Monitors shareholder engagement and communications;
- + Oversees our overall corporate responsibility strategy and management of material environmental, social and governance risks and opportunities;
- + Oversees our executive compensation program, policies and practices; and
- + Reviews the performance of the CEO, determines the CEO’s compensation and reviews and approves the CEO’s compensation recommendations for our other executive officers, making changes when deemed appropriate.

In accordance with general corporate legal principles applicable to corporations organized under the laws of Delaware, the Board does not manage the day-to-day operations of IDEXX.

Board Meetings and Attendance

Directors are responsible for attending Board and Committee meetings and for devoting the time needed to discharge their responsibilities properly. The Board held seven meetings in 2023, and the Committees held a total of 24 meetings in 2023.

Each of our Directors attended at least 75% of the meetings of the Board and each Committee on which they served in 2023.

We schedule Board and Committee meetings to coincide with the Annual Meeting, and Directors are expected to attend the 2024 Annual Meeting. Last year, all of our Directors attended our 2023 Annual Meeting.

Director Overboarding Policy

To help ensure that Directors have sufficient time to fulfill their duties as a director, the Board has adopted an overboarding policy contained in our Corporate Governance Guidelines. The overboarding policy provides that, unless an exception has been granted by the Board upon recommendation of the Governance and Corporate Responsibility Committee:

- + Directors cannot serve on more than three other public company boards;

- + Audit Committee members cannot serve on more than two other public company audit committees or, if an Audit Committee member is a retired certified public accountant, chief financial officer or controller, or is a retired executive with similar experience, then they cannot serve on more than three other public company audit committees; and
- + Directors who are CEOs of public companies cannot serve on more than two other public company boards (including the board of their employer).

Directors are expected to inform the Board Chair, General Counsel and Chair of the Governance and Corporate Responsibility Committee of any public company directorship that they have been offered prior to accepting that directorship to ensure, among other things, that acceptance of the directorship would not result in a violation of the overboarding policy.

The Governance and Corporate Responsibility Committee monitors compliance with the overboarding policy at least annually and as appropriate from time to time throughout the year. Each of our Directors is in compliance with the overboarding policy.

New Director Orientation and Onboarding

We have a robust new Director orientation and onboarding program, including committee orientation and onboarding as applicable, that enables new members of the Board to quickly become active and effective Board members and make contributions to the Board at the start of their service. Our orientation and onboarding includes individual meetings with members of the Board, senior management and external advisors, as well as facility tours and optional attendance at certain industry trade shows. The orientation and onboarding process is designed to provide new Directors with comprehensive information about, among other things, our business, strategy, capital structure, financial performance, industry landscape and risk oversight, as well as the policies, procedures and responsibilities of the Board and its committees. The orientation and onboarding program is based on the skills, experience and background of each new Director. The Governance and Corporate Responsibility Committee is responsible for overseeing the orientation program and our General Counsel and Corporate Secretary is responsible for administering the program and reporting to the Governance and Corporate Responsibility Committee regarding the status of the orientation process as to each new Director.

Director Education

To maintain and enhance the effectiveness of the Board, the Board supports the continuing education by each Director on an ongoing basis regarding director duties and responsibilities, including with respect to corporate governance; legal, regulatory and accounting developments; shareholder engagement; and other topics relevant to the oversight of our business. We reimburse Directors for reasonable expenses incurred in connection with continuing education, provide memberships and subscriptions to various relevant organizations and periodicals and regularly make information available to all Directors regarding external director education programs. The Board and Committees also regularly review developments in corporate governance to continue enhancing Board effectiveness. In addition, third-party experts and advisors, including financial, accounting and legal advisors, provide presentations to the Board and Committees from time to time on salient topics relevant to the oversight of our business.

Director Independence

Under our Corporate Governance Guidelines, at least a majority of our Directors must be “independent” as defined by Nasdaq rules. The Finance Committee’s charter requires that at least a majority of its members be independent, and each other Committee’s charter requires all of its members to be independent. Audit Committee and Compensation and Talent Committee members must satisfy additional independence criteria, as follows:

- + Under the Audit Committee charter, each Audit Committee member must also satisfy the independence criteria set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (Exchange Act); and

- + Under the Compensation and Talent Committee charter, each Compensation and Talent Committee member must also satisfy the heightened independence standard described in Nasdaq Rule 5605(d)(2)(A) and qualify as a “non-employee director” pursuant to Rule 16b-3 under the Exchange Act.

The Board, in consultation with the Governance and Corporate Responsibility Committee, determines the independence of each Director. In February 2024, the Board determined that:

- + Each of the Directors other than Mr. Mazelsky, our President and CEO, is independent under Nasdaq rules;
- + Each Audit Committee member also satisfies the independence criteria of Rule 10A-3(b)(1) under the Exchange Act; and
- + Each Compensation and Talent Committee member also satisfies the heightened independence criteria under Nasdaq rules and qualifies as a “non-employee director” pursuant to Rule 16b-3 under the Exchange Act.

In determining Mr. Samad’s independence, the Board and Governance and Corporate Responsibility Committee each considered Mr. Samad’s position, since July 2022, as Executive Vice President and Chief Financial Officer of Quest Diagnostics Incorporated, which provides certain remote route freight services to IDEXX, which we refer to as the Quest Transactions. The Board and Governance and Corporate Responsibility Committee each considered several factors, including the following:

- + IDEXX’s relationship with Quest predates Mr. Samad joining the Board;
- + Mr. Samad did not participate in the negotiation of the terms of the transactions between IDEXX and Quest;
- + Quest’s services were provided on arm’s length terms and conditions and in the ordinary course of business; and
- + The services provided by Quest to IDEXX are routine and limited in scope (IDEXX paid Quest approximately \$0.6 million in 2021, \$1.0 million in 2022 and \$1.0 million in 2023).

Considering these and other factors, the Board and Governance and Corporate Responsibility Committee each concluded that the Quest Transactions would not affect Mr. Samad’s independence.

In determining Mr. Ayers’s independence, the Board and Governance and Corporate Responsibility Committee each considered Mr. Ayers’s prior service as our Chief Executive Officer until June 28, 2019, our Executive Board Chair and employee until November 1, 2019 and his acceptance of compensation from the Company for services provided from November 2019 to July 2021 pursuant to a Senior Advisory Agreement. The Board and Governance and Corporate Responsibility Committee each considered several factors, including the following:

- + Mr. Ayers, as of the date of the independence determination, had not been employed by IDEXX at any time during the past three years; and
- + Other than compensation for service on the Board, Mr. Ayers had not accepted compensation from IDEXX in excess of \$120,000 during any period of 12 consecutive months within the three years preceding the date of the independence determination.

Considering these and other factors, the Board and Governance and Corporate Responsibility Committee each concluded that these transactions would not affect Mr. Ayers’s independence.

Board Leadership Structure

Mr. Kingsley currently leads our Board as our independent Non-Executive Board Chair.

The Board believes one of its most important responsibilities is to determine the appropriate leadership structure for the Board at a given time that best enables it to provide effective, independent oversight of management and support long-term value creation for the Company and our stakeholders, considering the current, specific characteristics and circumstances of IDEXX at that time.

Accordingly, the Board does not have a predetermined policy as to whether or not the roles of the Board Chair and CEO should be combined or separate. Instead, the Board takes a flexible approach, enabling it to adapt its leadership structure to best meet the needs of the Board, IDEXX and our shareholders and other stakeholders as characteristics and circumstances of IDEXX change.

Each year, the Board, through the Governance and Corporate Responsibility Committee, assesses the Board’s leadership structure, including whether the roles of Board Chair and CEO should be combined or separate and what leadership structure is appropriate given the specific characteristics and circumstances of IDEXX at that time. The Board will also, from time to time, assess Board Chair and CEO succession and transition planning considerations in determining the appropriate leadership structure of the Board.

In February 2024, the Governance and Corporate Responsibility Committee, conducting its annual assessment, determined that separating the roles of Board Chair and CEO continues to best serve the current needs of the Board, IDEXX, our shareholders and other stakeholders and effectively allocates responsibility and oversight between management and the Board based on the current characteristics and circumstances of IDEXX.

Independent Non-Executive Board Chair

Our independent Non-Executive Board Chair has significant authority and responsibilities, including:

| | |
|---|---|
| Board Leadership and Board Committee Service | Presides over all Board meetings, executive sessions of independent and/or non-employee Directors and shareholder meetings. Provides leadership to the Board by maintaining regular communication with, and facilitating communications among, the Directors. Serves as a member of the Governance and Corporate Responsibility Committee and such other Committees as may be assigned. |
|---|---|

| | |
|-----------------------|---|
| Advisor to CEO | Provides mentorship, support and advice to the CEO. Briefs the CEO on issues and concerns raised during executive sessions of independent and/or non-employee Directors. Serves as the principal liaison between the Board and the CEO. |
|-----------------------|---|

| | |
|----------------|--|
| Agendas | Works with the CEO in preparing the agenda for each Board meeting and liaises with Directors concerning Board agendas and materials. |
|----------------|--|

| | |
|-----------------------------|--|
| Corporate Governance | Consults with and advises the CEO on matters relating to corporate governance and Board functions. |
|-----------------------------|--|

| | |
|--|--|
| Board Oversight of Strategy and CEO and Officer Succession Planning | Coordinates Board review of and input regarding the strategic plan and other significant corporate strategy decisions. Supports the Governance and Corporate Responsibility Committee’s oversight over succession planning for the CEO and other executive officers. |
|--|--|

| | |
|----------------------------------|--|
| Stakeholder Communication | Works with the General Counsel to monitor communications from shareholders and other stakeholders. |
|----------------------------------|--|

Annual Board Self-Assessment

Our Board believes that a rigorous annual review of its performance is essential to ensuring its effectiveness.

To that end, each year, the Governance and Corporate Responsibility Committee determines the format and approach for, and conducts, an annual Board self-assessment. This self-assessment involves evaluating the performance of the Board, its Committees, the independent Board Chair and each Director and helps identify ways to enhance their effectiveness.

The annual self-assessment process is conducted during the second half of each calendar year, and the following summarizes the overall process:

| | |
|--|--|
| 01 Collection of Input | + Questionnaires distributed and individual interviews conducted with Directors and selected executive officers. |
| 02 Review of Input | + Results reviewed and shared with Non-Executive Board Chair and Committee-specific results reviewed and shared with each Committee Chair. |
| 03 Committee-Level Evaluation | + Governance and Corporate Responsibility Committee evaluates process, discusses results and determines proposed Board-level follow-up actions. + Committees discuss Committee-specific results and determine Committee-specific follow-up actions. |
| 04 Board-Level Evaluation | + Results and Committee-specific follow-up actions reported to Board. + Board discusses results and proposed Board-level follow-up actions and determines Board-level follow-up actions. |
| 05 Monitoring and Implementation | + Board and Committees monitor progress of any agreed upon actions. |

The information gathered through this process has informed Board and Committee meeting agenda topics, revisions to Committee charters and Corporate Governance Guidelines, enhancements to our continuing education program for our Directors and the Governance and Corporate Responsibility Committee's active planning for Board succession and refreshment throughout the year.

Board's Oversight of Our Strategy

Management annually presents the Company's long-term business and financial strategic plan to the Board for review, discussion and approval. The plan identifies and assesses the strengths, weaknesses, opportunities and threats to the continuing creation of enduring growth and long-term stakeholder value, and management's presentation to the Board includes overviews of business and market trends, historical financial performance, assessments of opportunities for long-term growth and margin expansion and projected long-term financial performance.

This annual corporate strategy review is accompanied by a presentation on the results of management's annual enterprise risk assessment (including an analysis of strategic risks), as described below under "Board's Role in Risk Management Oversight" beginning on page [43](#). The Board acts as a strategic partner in this process, offering insight and additional perspectives and challenging management's plan as it deems appropriate.

In addition to this annual corporate strategy review, the Board is involved in strategic planning and review throughout the year:

- + Management regularly presents information to the Board regarding IDEXX's various business segments, their commercial markets and strategic priorities, as well as trends expected to pose significant risks or strategic opportunities for IDEXX.
- + The Board annually reviews and approves our key financial and other objectives and budget.
- + Management regularly presents its capital allocation and deployment plans to the Finance Committee and the Board for review and discussion, and the Board (or the appropriate Committee) approves specific significant actions and transactions to ensure that we deploy our capital to create long-term value for our shareholders and other stakeholders, including through capital and operating expenditures or strategic acquisitions that support future innovation or growth, as well as share repurchases that return cash to our shareholders.

Board’s Role in Risk Management Oversight

Management is responsible for our enterprise risk assessment and risk management on a day-to-day basis. The Board oversees our risk management activities directly and through its Committees, including by discussing with management the policies and practices used in assessing and managing risks and providing input on those policies and practices.

In general, the Board oversees risk management activities relating to business strategy, acquisitions, capital allocation and structure, cybersecurity, legal, compliance and regulatory risk and operational risks that are most relevant to our business. The Board also oversees our overall strategy and management of material environmental, social and governance risks and opportunities as described below under “Board’s Oversight of Corporate Responsibility and Environmental, Social and Governance Matters” on page [45](#).

The Audit Committee

oversees risk management activities relating to accounting, auditing, internal controls, information system controls, Code of Ethics compliance monitoring, cybersecurity and insurance and tax matters.

The Compensation and Talent Committee

oversees risk management activities relating to the Company’s compensation policies and practices, organizational risk and human capital and talent matters.

The Governance and Corporate Responsibility Committee

oversees risk management activities relating to Board composition, function and succession, other corporate governance matters, executive officer succession and corporate responsibility, environmental/sustainability and social matters.

The Finance Committee

oversees risk management activities relating to capital allocation and structure, investment policy, hedging activities and financial instruments.

Each Committee reports to the full Board on a regular basis, including with respect to its risk management oversight activities as appropriate.

We conduct an annual enterprise risk assessment as part of our annual strategic planning process. The risk assessment process involves identification and assessment by senior line-of-business and functional leaders of the particular risks relevant to their lines of business and functional areas (including legal, compliance and regulatory risks; cybersecurity risks; and environmental, social and governance-related risks and opportunities), the materiality of those risks, our risk tolerances and our plans to mitigate the risks to the extent prudent and feasible. The identified risks are ranked based on probability of occurrence and severity of impact and maturity of related controls. Management shares the result of this annual risk assessment with the full Board in conjunction with the Board’s annual review and discussion of the Company’s long-term business and financial strategic plan described earlier under “Board’s Oversight of Our Strategy” on page [42](#). As part of our 2023 enterprise risk assessment, management reviewed with the Board relevant risks related to generative AI and established a policy, governance framework and management steering committee to monitor, oversee and mitigate enterprise-level risk related to generative AI, including current and future operational, compliance and regulatory risks.

Management also reviews specific risk areas, such as cybersecurity risk, on a regular basis with the Audit Committee and Board. In addition, certain other risks and related mitigation plans are reviewed throughout the year either by the Board or its Committees as part of normal business discussions.

The Audit Committee reviews links between the critical risk findings, management preparedness or plans to address those risks and the internal audit department's tests of those plans. The Audit Committee seeks to ensure that our internal audit department can perform its function by reviewing the charter, plans, activities, staffing and organizational structure of the internal audit department, and approving the appointment, replacement, reassignment or dismissal of the Chief Audit Executive. The Chief Audit Executive reports directly to the Audit Committee (and administratively to the Chief Financial Officer), and the Audit Committee provides an open channel of communication between internal audit and the Board. The Audit Committee also meets independently with the Company's internal auditors, independent auditors and management.

Board's Oversight of Cybersecurity Risk Management

Like other companies, we currently inhabit an environment of increasing global cybersecurity vulnerabilities and threats. We aim to effectively assess, identify, and manage material risks from these cybersecurity threats through our cybersecurity risk management program.

Our cybersecurity risk management program includes processes that incorporate and utilize certain principles from the National Institute of Standards and Technology Cybersecurity Framework, the COBIT 2019 Framework and the IT Infrastructure Library Framework. The program aims to protect and preserve the security, availability, integrity, confidentiality, and privacy of our information systems and information residing on those systems and includes controls and procedures for the prevention, identification, containment, and remediation of cybersecurity threats through the use of various technologies, tools, policies, standards and practices. For more information about the features of this program and management's role, refer to the discussion under "Item 1C. Cybersecurity" in our Annual Report on Form 10-K filed with the SEC on February 22, 2024.

In December 2023, our Board delegated responsibility for overseeing our cybersecurity risk management program to the Audit Committee. In accordance with the Audit Committee's charter, the Audit Committee will throughout the year regularly review and discuss with management, including the Chief Information Officer (CIO) and Chief Information Security Officer (CISO), cybersecurity program assessments and audits, planned improvements and the status of any information security initiatives, as well as risks from cybersecurity threats pertinent to us and any previous cybersecurity incidents experienced by us, including any material impact or reasonably likely material impact on the Company, our business strategy, results of operations or financial condition. The Audit Committee will provide reports to the Board at each regularly scheduled Board meeting of the matters it has recently addressed, including relating to the oversight of our cybersecurity risk management, and the full Board may participate from time to time, as warranted, in the Audit Committee's sessions on cybersecurity risk management. In addition, in accordance with the Audit Committee's charter, the Audit Committee will at least annually review and discuss with management, including our CIO and CISO, our processes, policies, procedures, and protocols related to cybersecurity and information security, and it is anticipated that the full Board will participate in this annual review. Outside advisors also may meet from time to time with the Audit Committee or Board, as warranted, to review and discuss cybersecurity matters.

Prior to December 2023, our entire Board oversaw cybersecurity risk management, and our CIO and CISO reviewed our cybersecurity risks and risk management program and activities with the Board at least annually. The Board also received additional updates on changes in our cybersecurity risks and related risk management program and activities from time to time throughout the year, as warranted. Management also shared, and will continue to share, the results of our annual enterprise risk assessment, which includes a review of cybersecurity risk, with our full Board.

Board's Oversight of Legal and Ethical Conduct

The Audit Committee oversees our Code of Ethics compliance monitoring, and the full Board exercises oversight over our compliance program for legal and ethical conduct.

The General Counsel regularly updates the Audit Committee of any ethical concerns raised through the IDEXX Ethics Hotline, which is hosted by an independent third party. The Hotline allows for both confidential and anonymous reporting, subject to local legal restrictions. The General Counsel also evaluates the treatment of potential or actual violations of our Code of Ethics in accordance with our applicable policies and procedures, and generates an annual benchmarking report, which the Audit Committee receives. The Audit Committee briefs the full Board on these matters. In addition, the General Counsel and Chief Compliance Officer annually provide the full Board with an update on our corporate compliance program, including our Code of Ethics and data privacy, anti-bribery and corruption, and trade sanctions compliance programs.

Board's Oversight of Corporate Responsibility and Environmental, Social and Governance Matters

Our Head of Global Corporate Social Responsibility and Diversity is responsible for advancing our Corporate Responsibility strategy and works in collaboration with a cross-functional team, including Legal, Investor Relations, Finance, Operations, Supply Chain, Human Resources and business leaders. Members of this cross-functional team periodically engage with external stakeholders, including some of our shareholders, on IDEXX's corporate responsibility and environmental, social and governance initiatives and disclosures. In addition, environmental, social and governance-related risks and opportunities are identified and assessed as part of management's annual enterprise risk assessment process described earlier under "Board's Role in Risk Management Oversight." A senior management-level corporate responsibility steering committee composed of business and functional leaders provides strategic guidance to the cross-functional team and regularly reviews progress.

Our full Board oversees our overall strategy and management of material environmental, social and governance risk and opportunities, and our Board committees provide support as follows:

Audit Committee

Reviews controls and procedures for disclosures relating to environmental, social and governance matters.

Reviews disclosures in Annual Reports on Form 10-K and other periodic reports.

Compensation and Talent Committee

Oversees human capital and talent, such as:

- + Diversity, equity and inclusion;
- + Pay equity;
- + Employee engagement;
- + Talent recruitment, development and retention; and
- + Health and wellness.

Reviews executive compensation and human capital disclosures in proxy statements and Annual Reports on Form 10-K.

Governance and Corporate Responsibility Committee

Oversees environmental/ sustainability and social matters (other than human capital and talent), such as:

- + Climate change and environmental sustainability;
- + Supply chain and human rights;
- + Community and government relations; and
- + Charitable and political contributions.

Reviews significant environmental, social and governance disclosures not addressed by other Committees.

Our senior management regularly reviews our material environmental, social and governance activities and practices (including related disclosures) with the Board and the Committees, including as part of the Board's review of the results of our annual enterprise risk assessment.

Talent Management and Executive Succession Planning

Executive succession planning and talent development are an integral part of our long-term strategy for sustained shareholder value creation. The Governance and Corporate Responsibility Committee is responsible for annually reviewing succession plans for the CEO and our other executive officers, and the Board is responsible for ensuring the existence of appropriate succession plans for these executive officers.

The CEO is responsible for preparing an annual report to the Board regarding succession planning for himself, and as part of that annual report, our CEO provides his evaluations and recommendation of potential future candidates for the position of CEO, including possible timing. In addition, the Board, both directly and through the Governance and Corporate Responsibility Committee, reviews plans for identifying and developing potential future candidates for other senior leadership roles, and Board members interact with many of these candidates in formal and informal settings during the year.

Diversity, Equity and Inclusion

We believe that diversity among our employees and senior management, including but not limited to gender, racial and ethnic and disability diversity, helps drive both innovation and a better understanding of our increasingly global and diverse customer base. We also believe that senior management with a variety of backgrounds, experiences, education, skills and business knowledge will contribute to our effectiveness and drive a strong culture of innovation.

Throughout IDEXX, we are focused on ensuring representation of a wide range of backgrounds and experiences, including broad representation of diverse backgrounds in all levels of management. We actively seek out highly qualified, diverse candidates (including but not limited to women and persons from racially and/or ethnically diverse backgrounds) to include in each pool of potential senior management candidates, and we consider the value of diversity of all types when evaluating candidates and assessing senior-level management.

We have a global diversity, equity and inclusion (DEI) strategy and roadmap, and the Compensation and Talent Committee periodically reviews our DEI strategy and progress. We have made good progress against our DEI priorities in 2023, and highlights include:

- + Increased the percentage of women in senior leadership – employees in compensation grades considered to be director or above – to 37% as of December 31, 2023;
- + Continued to maintain gender-balanced people leadership with women holding 49% of people leadership roles;
- + Increased the proportion of employees in U.S. management who voluntarily self-identify as belonging to underrepresented groups by approximately two percentage points; and
- + Met our goal of matching each Employee Resource Group with an executive sponsor.

We also aim to advance DEI at IDEXX through our strengthened DEI learning practices by offering training for leaders and all employees to learn about DEI and supporting programs focused on building a strong culture of inclusion.

Board Committees

The Board has established four standing committees – an Audit Committee, a Compensation and Talent Committee, a Governance and Corporate Responsibility Committee and a Finance Committee – each of which is described briefly below. The Audit, Compensation and Talent and Governance and Corporate Responsibility Committees are composed entirely of independent Directors as determined under Nasdaq rules. Each Committee acts pursuant to a written charter that is approved by the Board and reviewed annually by the applicable Committee, the Governance and Corporate Responsibility Committee and the Board. Current copies of each Committee’s charter can be accessed on the Corporate Governance section of our website (www.idexx.com) or by contacting our Corporate Secretary at the Company’s principal executive offices.

Members of the Committees, as of March 27, 2024, are named below:

| Board Member | Audit | Compensation & Talent | Governance & Corporate Responsibility | Finance |
|--|-------|-----------------------|---------------------------------------|---------|
| Jonathan W. Ayers | | | | ● |
| Irene Chang Britt⁽¹⁾ | ● | ● | | |
| Bruce L. Claffin⁽¹⁾ | ● | | + | |
| Asha S. Collins, PhD | | | ● | ● |
| Stuart M. Essig, PhD | | | ● | + |
| Daniel M. Junius⁽¹⁾ | + | | | ● |
| Lawrence D. Kingsley⁽²⁾ | | ● | ● | |
| Jonathan J. Mazelsky | | | | |
| Sam Samad⁽¹⁾ | ● | ● | | |
| M. Anne Szostak⁽¹⁾ | ● | + | | |
| Sophie V. Vandebroek, PhD | | | ● | ● |

+ Chair ● Member

1. Audit Committee Financial Expert as defined under SEC rules
2. Independent Non-Executive Board Chair

Audit Committee

Members

- + Mr. Junius (Chair)
- + Ms. Chang Britt
- + Mr. Claffin
- + Mr. Samad
- + Ms. Szostak

Meetings held in 2023:

9

Key Committee Responsibilities

The Audit Committee oversees: accounting; internal control over financial reporting; information system controls relating to our financial reporting process; our compliance and audit processes, including the selection, retention and oversight of our independent auditors; and our cybersecurity program. The Audit Committee also reviews and approves all related person transactions, receives and reviews management reports relating to the treatment of potential or actual violations of our Code of Ethics in accordance with our applicable policies and procedures and prepares the Audit Committee Report required to be included in our annual proxy statement. The Audit Committee also periodically reviews our environmental, social and governance disclosure controls and procedures. The Audit Committee meets from time to time with our financial personnel, other members of management, internal audit staff and independent auditors regarding these matters.

The Audit Committee has established policies and procedures for the pre-approval of all services provided by the independent auditors, which are described beginning on page [68](#). The Audit Committee has also adopted procedures for the receipt, retention and treatment of complaints received by IDEXX regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of any concerns regarding questionable accounting or auditing matters.

The Audit Committee Report is included beginning on page [66](#).

Compensation and Talent Committee

Members

- + Ms. Szostak (Chair)
- + Ms. Chang Britt
- + Mr. Kingsley
- + Mr. Samad

Meetings held in 2023:

5

Key Committee Responsibilities

The Compensation and Talent Committee: oversees our executive compensation philosophy and practices; evaluates the performance of our CEO; and determines the compensation of our CEO and approves the compensation of other executive officers.

The Compensation and Talent Committee also: has primary responsibility to oversee the administration of our incentive compensation plans for executive officers and equity compensation plans; reviews and approves stock ownership and retention guidelines applicable to our Directors and senior executives and reviews compliance with those guidelines; reviews and makes recommendations to the Board regarding adoption of and changes to compensation-related policies applicable to executive officers, including our amended and restated clawback policy; and reviews and makes recommendations to the Board regarding the compensation of non-employee Directors.

In addition, the Compensation and Talent Committee: oversees our key human capital and talent strategies and policies and management of material human capital and talent risks and opportunities, including those relating to diversity, equity and inclusion, employee engagement, talent recruitment, development and retention, and health and wellness; monitors and analyzes risks associated with our compensation policies and practices; reviews the Compensation Discussion and Analysis and prepares the Compensation and Talent Committee Report required to be included in our annual proxy statement; and may make or recommend changes to our executive compensation program and practices that it deems appropriate based on the results of the shareholder vote on the "say-on-pay" proposal set forth in our annual proxy statement.

The Compensation and Talent Committee charter does not provide for any delegation of these duties except to a sub-committee or individual members of the Committee as the Compensation and Talent Committee may determine.

The Compensation and Talent Committee Report is included on page [96](#).

Governance and Corporate Responsibility Committee

Members

- + Mr. Claflin (Chair)
- + Dr. Collins
- + Dr. Essig
- + Mr. Kingsley
- + Dr. Vandebroek

Meetings held in 2023:

6

Key Committee Responsibilities

The Governance and Corporate Responsibility Committee advises and makes recommendations to the Board with respect to corporate governance matters, including: Board composition, organization, function, membership and performance; Board committee structure and membership; our Corporate Governance Guidelines; succession planning for the Board Chair; succession planning for the Chief Executive Officer and other executive officers; matters of significance to shareholders and other stakeholders relating to corporate governance, corporate responsibility and environmental/sustainability and social matters; and shareholder proposals.

The Governance and Corporate Responsibility Committee also: advises and makes recommendations to the Board on matters relating to Board oversight of the management of corporate responsibility, environmental/sustainability and social risks and opportunities; periodically reviews key strategies and policies relating to environmental/sustainability and social matters (other than human capital and talent matters); and periodically reviews our significant environmental, social and governance disclosures not addressed by another Committee.

The Governance and Corporate Responsibility Committee also identifies, evaluates, recruits and makes recommendations to the Board regarding candidates to fill vacancies on the Board as described beginning on page [32](#).

The Governance and Corporate Responsibility Committee annually reviews the performance of the Board, its Committees, the independent Board Chair and each of the Directors, as described under "Annual Board Self-Assessment" on page [41](#). The Governance and Corporate Responsibility Committee is also responsible for annually reviewing with the Board the requisite skills and criteria for new Board members, as well as the composition of the Board as a whole, and annually assessing, for each Director or person nominated to become a Director, the specific experience, qualifications, attributes and skills, including those described on page [33](#), that lead the Governance and Corporate Responsibility Committee to conclude that such Director or nominee should serve as a Director in light of our business and structure. The Governance and Corporate Responsibility Committee also annually reviews, evaluates and makes reports and recommendations to the Board regarding, as appropriate, succession plans for our CEO and other executive officers.

Finance Committee

Members

- + Dr. Essig (Chair)
- + Mr. Ayers
- + Dr. Collins
- + Mr. Junius
- + Dr. Vandebroek

Meetings held in 2023:

4

Key Committee Responsibilities

The Finance Committee advises the Board with respect to financial matters and capital allocation, including capital structure and strategies, financing strategies, investment policies and practices, major financial commitments, financial risk management, acquisitions and divestitures, stock repurchase strategies and activities and dividend policy.

The Finance Committee also, among other things: monitors our liquidity and financial condition; oversees our financial risk management activities (including hedging activities and transactions involving derivatives); reviews and approves any proposed acquisition or divestiture having an aggregate value greater than \$50 million but less than or equal to \$100 million (or in its discretion refer to the Board); makes recommendations to the Board regarding any other proposed acquisition or divestiture having an aggregate value greater than \$100 million; and reviews and approves a variance in capital expenditures that in the aggregate exceeds 10% of the total budgeted amount in the applicable annual budget approved by the Board or the Finance Committee.

Compensation and Talent Committee Interlocks and Insider Participation

Ms. Szostak (Chair), Ms. Chang Britt, Mr. Kingsley and Mr. Samad served on the Compensation and Talent Committee during 2023. There were no Compensation and Talent Committee interlocks or insider (employee) participation during 2023.

Related Person Transactions

Our Board has adopted a written Related Person Transaction Policy under which the Audit Committee must review and approve any transaction involving more than \$120,000 in which the Company is a participant and in which any related person has or will have a direct or indirect material interest. The Audit Committee may approve any such transaction only if it determines that, under all of the applicable circumstances, the transaction is not inconsistent with the best interests of the Company.

A related person under this policy is:

- + Any executive officer;
- + A Director, or nominee for Director;
- + A holder of 5% or more of our common stock; or
- + An immediate family member of any of those persons.

The policy provides that a “direct or indirect material interest” does not arise solely from the related person’s position as a director of another entity that is a party to the transaction, the direct or indirect ownership by the related person and all other related persons in the aggregate of less than a 10% equity interest (other than a general partnership interest) in another entity which is a party to the transaction, both the position and ownership level described above or the related person’s position as an executive officer of another entity involved in a transaction with the Company, where, in the case the related person is an executive officer as described above:

- + The related person and all other related persons own in the aggregate less than a 10% equity interest in such entity;
- + The related person and their immediate family members are not involved in the negotiation of the terms of the transaction and do not receive any special benefits as a result of the transaction;
- + The amount involved in the transaction equals less than the greater of \$200,000 or 5% of the annual gross revenue of the other entity involved in the transaction; and
- + The amount involved in the transaction equals less than 2% of the consolidated gross revenues of the Company for its most recent fiscal year.

Since January 1, 2023, there has been one related person transaction requiring review and approval by the Audit Committee under the Related Person Transaction Policy: the employment of an adult son of Mr. James F. Polewaczyk, our Executive Vice President and Chief Commercial Officer. Since the beginning of 2023, Mr. Polewaczyk’s adult son received salary, cash bonus payments and 401(k) employer matching contributions of approximately \$130,000 and participated in employee benefit plans and programs generally made available to employees of similar responsibility levels. His compensation is commensurate with peers’ compensation and established in accordance with the Company’s compensation practices applicable to employees with equivalent qualifications, experience and responsibilities. His past and current positions sit within functions outside of the direct or indirect purview of Mr. Polewaczyk and Mr. Polewaczyk has not exerted and does not exert any influence or control over the hiring, retention, career or compensation decisions regarding his adult son.

Corporate Governance Guidelines and Code of Ethics

The Board has adopted Corporate Governance Guidelines and a Code of Ethics, both of which are accessible on the Corporate Governance section of our website (www.idexx.com). Hard copies are available on request by contacting our Executive Vice President, General Counsel and Corporate Secretary at IDEXX Laboratories, Inc., One IDEXX Drive, Westbrook, Maine 04092.

Our Code of Ethics applies to all our employees, officers and Directors. In addition, we intend to post on our website all disclosures required by law or Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the Code of Ethics.

Anti-Hedging and Short Sale and Anti-Pledging Policies

Our Policy on Short Sales, Derivative Transactions and Hedging generally prohibits any Director, officer or employee, or any of their family members or affiliates, from engaging in (i) any short sales of IDEXX securities, (ii) purchases or sales of puts, calls or other derivative securities based upon IDEXX securities, or (iii) purchases of financial instruments that are designed to hedge or offset any decrease in the market value of IDEXX securities.

Our Policy on Pledging of Company Stock prohibits our Directors and executive officers from pledging, hypothecating or otherwise encumbering the equity securities they own in IDEXX as collateral for indebtedness, including holding shares in a margin or similar account that would subject our equity securities to margin calls or otherwise making them available as collateral for a margin loan.

Shareholder Communication and Engagement

We believe transparent communication and engagement with our shareholders is critical for our continued success. It enables us to convey our strategy for long-term value creation and sustainable financial performance and to understand and actively listen to our shareholders' perspectives and concerns. We contact, meet and engage with our shareholders on a year-round basis in connection with our quarterly reporting of financial results, industry and investment conferences, our Annual Meeting, our Investor Day and the release of our Corporate Responsibility Report, as well as from time to time on discrete topics of interest to shareholders.

In 2023, we engaged and interacted with a meaningful portion of our institutional investor base. As part of our engagement efforts, our senior management met with representatives of many of our top institutional shareholders at industry and investment community conferences and analyst meetings, as well as at engagement meetings arranged by us outside of such forums. We also held our annual 2023 Investor Day at our corporate headquarters in Westbrook, Maine in August 2023, with a live webcast available.

To further advance our engagement with shareholders on corporate responsibility matters, we also contacted and met with many of our top institutional shareholders specifically in connection with the July 2023 release of our 2022 Corporate Responsibility Report to communicate and reinforce the key themes of the report while also seeking feedback regarding our corporate responsibility goals, progress toward those goals and our overall approach to corporate responsibility.

Topics discussed during our 2023 engagement meetings included, among other things:

- + Our business strategy, long-term financial potential model and financial performance;
- + Customer and industry trends;
- + Investment in R&D, commercial resources and innovation;
- + Capital allocation and deployment;
- + Executive compensation, human capital and social matters;
- + Corporate governance; and
- + Environmental and sustainability issues.

Management shares with the Board the feedback provided by our shareholders.

We provide several additional ways for our shareholders and other interested parties to communicate with us. Written communications to any individual Director, the Board Chair or the full Board may be submitted by electronic mail to contactdirectors@idexx.com, by completing the online "Contact the Board" submission form available on our website at www.idexx.com/corporate/corporate-governance.html or by writing to the Office of the Corporate Secretary at One IDEXX Drive, Westbrook, Maine 04092.

Written communications addressed to any individual Director are forwarded to that Director. In addition, our Executive Vice President, General Counsel and Corporate Secretary or her delegate reviews all written communications addressed to any individual Director, the Board Chair or the Board. The Corporate Secretary will forward all such written communications to the Board Chair (if the Board Chair is an independent Director) or the Chair of the Governance and Corporate Responsibility Committee, as applicable, for review, except for items that could not reasonably be interpreted to implicate or otherwise relate to the duties and responsibilities of the Board.

Virtual Shareholder Meeting

We will conduct our 2024 Annual Meeting virtually through a live audio webcast, with related online shareholder tools available. We are implementing the virtual meeting format for our 2024 Annual Meeting to enable full and equal participation by all our shareholders from any location in the world at little to no cost. We believe this is the right choice for IDEXX because:

- + We are a global company with shareholders all around the world;
- + The virtual meeting format is cost-effective and convenient for our shareholders, as well as the Company, and enables IDEXX to reduce the environmental impact of our 2024 Annual Meeting; and
- + Given the latest technology for holding virtual meetings and related online tools, we believe that the virtual meeting format will enhance shareholder access and participation in our 2024 Annual Meeting.

We designed the format of our 2024 Annual Meeting to ensure shareholders who attend our 2024 Annual Meeting have the same rights and opportunities to participate as they would at an in-person meeting and to enhance shareholder access, participation and communication through online tools. For example, the format of our 2024 Annual Meeting will include the following:

- + An online pre-meeting forum will be available to our shareholders at www.proxyvote.com. By accessing this online pre-meeting forum, our shareholders will be able to submit questions in writing in advance of our 2024 Annual Meeting, vote, view the 2024 Annual Meeting's Rules of Conduct and Procedures and obtain copies of proxy materials and our annual report.
- + By following instructions on the online pre-meeting forum or at [www.virtualshareholdermeeting.com/IDXX2024](http://www.virtualshareholdermeeting.com>IDXX2024), shareholders will have the ability to use their telephones to dial into a live audio webcast of the meeting and verbally ask questions during the meeting. In addition, shareholders accessing the audio webcast online will be able to submit questions in writing during the meeting. As part of the 2024 Annual Meeting, we will hold a live Q&A session, during which we will answer questions as they come in and address those asked in advance, as time permits. Please note, however, that the purpose of the meeting will be observed, and we will not address questions determined to be irrelevant or inappropriate.
- + We will publish the answer to each question received following the 2024 Annual Meeting, including those not addressed during the meeting due to insufficient time, except for those questions determined to be irrelevant or inappropriate.
- + Although the live audio webcast will be available only to shareholders at the time of the meeting, a replay of the meeting will be made publicly available at www.virtualshareholdermeeting.com/IDXX2024 after the meeting.

Non-Employee Director Compensation

Our non-employee Director compensation program is designed to attract and retain qualified Directors, fairly compensate them and align their interests with our shareholders' interests. The Compensation and Talent Committee reviews and makes recommendations regarding the form and amount of non-employee Director compensation, for discussion and approval by the Board. In 2023, Farient Advisors LLC (Farient), the Compensation and Talent Committee's independent compensation consultant, provided director compensation program analysis, market data and advice to the Compensation and Talent Committee.

Annual Non-Employee Director Compensation

Our non-employee Directors receive annual compensation for their Board service as described in the chart below:

| Compensation Element | Non-Employee Director Compensation Program |
|---|---|
| Cash compensation⁽¹⁾ | |
| Annual retainer | \$90,000 ⁽²⁾ |
| Committee Chair retainer | \$30,000 for the Audit Committee ⁽²⁾ |
| | \$25,000 for the Compensation and Talent Committee |
| | \$25,000 for the Governance & Corporate Responsibility Committee |
| | \$15,000 for the Finance Committee |
| Other Audit Committee member retainer ⁽³⁾ | \$7,500 |
| Lead Director retainer (as applicable) | \$25,000 |
| Non-Executive Board Chair retainer (as applicable) | \$80,000 |
| Meeting fees | Not applicable; no fees are paid for meeting attendance |
| Equity compensation⁽⁴⁾ | |
| Full-value awards ⁽⁵⁾ | \$125,000 in target value ⁽⁶⁾ |
| Non-qualified stock options | \$125,000 in value ⁽⁷⁾ |
| Total | \$250,000 ⁽²⁾ |
| Additional equity compensation for Non-Executive Board Chair⁽⁸⁾ | |
| Full-value awards ⁽⁵⁾ | \$40,000 in target value ⁽⁶⁾ |
| Non-qualified stock options | \$40,000 in value ⁽⁷⁾ |
| Total | \$80,000 |
| Director stock ownership guidelines⁽⁹⁾ | Target ownership of our common stock (including vested deferred stock units credited to a Director's investment account) equal to six times the Annual Retainer |

- All retainers are paid prospectively in quarterly installments, and each non-employee Director may, at their option, defer all or any portion of any retainer in the form of fully vested deferred stock units under our Director Deferred Compensation Plan (Director Plan). A non-employee Director who joins the Board after the date of an Annual Meeting receives a pro rata amount of their quarterly installment of the retainer based on the number of days until the end of the quarter during which they were appointed.
- Effective as of May 17, 2023, the Board increased: (i) the amount of the annual retainer from \$80,000 to \$90,000; (ii) the amount of the Audit Committee Chair annual retainer from \$25,000 to \$30,000; and (iii) the amount of the annual equity award value from \$230,000 to \$250,000, with 50% of the value in the form of non-qualified stock options and 50% of the value in the form of full-value awards.
- Paid to all Audit Committee members, except the Audit Committee Chair.

4. We annually grant a full-value award and a non-qualified stock option award to each non-employee Director on the date of the Annual Meeting. A non-employee Director who joins the Board after the date of an Annual Meeting receives a pro rata grant based on the number of months remaining until the next year's grant. The maximum number of shares subject to equity awards granted under our 2018 Stock Incentive Plan (2018 Plan) during a single fiscal year to any non-employee Director, taken together with any cash fees paid during the fiscal year to the non-employee Director in respect of the Director's service as a member of the Board during such year (including service as a member or chair of any committees of the Board), will not exceed \$650,000 in total value (calculating the value of any such awards based on the grant date fair value of such awards for financial reporting purposes), provided that the non-employee Directors who are considered independent (under Nasdaq rules) may make exceptions to this limit for a Non-Executive Board Chair, if any, in which case the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation.
5. Full-value awards in the form of RSUs or deferred stock units (DSUs) are granted to non-employee Directors. As a default, RSUs are granted to non-employee Directors as the full-value award portion of their annual equity awards; however, a non-employee Director may, at their option, elect to defer the entire full-value award portion of the annual equity award in the form of DSUs under the Director Plan.
6. The number of full-value award units granted equals the target value, divided by the price of our common stock on the grant date, rounded to the nearest whole share.
7. The number of stock options granted equals the target value, divided by the value of a non-qualified stock option, rounded to the nearest whole share. The value of the granted non-qualified stock options is calculated using the Black-Scholes-Merton option pricing model. This model is consistent with the valuation approach used to value executive awards on grant date.
8. In recognition of the additional responsibilities of the independent Non-Executive Board Chair, they receive an additional \$80,000 in equity grants, as calculated in accordance with notes (6) and (7) above.
9. All non-employee Directors complied with the stock ownership guidelines as of December 31, 2023 either by satisfying or exceeding target levels of ownership of our common stock or complying with the applicable retention requirements.

Equity Compensation

A full-value award – either in the form of RSUs or DSUs – and non-qualified stock options are granted to non-employee Directors annually on the date of the Annual Meeting. The most recent grant date was May 17, 2023, and the next scheduled grant date is May 6, 2024, the date of the 2024 Annual Meeting.

Full-Value Awards. The full-value awards granted to non-employee Directors, whether in the form of RSUs or DSUs, fully vest on the earlier of one year from the date of grant or the date of the next Annual Meeting. RSUs are granted under the 2018 Plan, and DSUs are granted under the Director Plan and subject to the terms of the 2018 Plan.

As a default, RSUs are granted to non-employee Directors as the full-value award portion of their annual equity awards; however, a non-employee Director may defer the entire full-value award portion of the annual equity award in the form of DSUs under the Director Plan.

When RSUs vest, an equivalent number of shares of our common stock is then issued and delivered to the non-employee Director. When DSUs vest, the vested DSUs are credited to a hypothetical investment account established in the non-employee Director's name, and these vested DSUs will be distributed as an equal number of shares of our common stock in accordance with the Director Plan.

For more information regarding DSUs and the Director Plan, refer to the discussion below under "Director Plan." For more information regarding the 2018 Plan, refer to the discussion under "Stock Incentive Plans" beginning on page [110](#).

Non-Qualified Stock Options. Non-qualified stock options are granted under the 2018 Plan and have the following terms:

- + Exercise price equal to the last reported sales price for a share of our common stock on the grant date;
- + Fully vest and are exercisable on the earlier of one year from the date of grant or the date of the next Annual Meeting;
- + Expire on the day immediately prior to the tenth anniversary of the grant date; and
- + Accelerated vesting upon a change in control of the Company as described in the discussion under "Stock Incentive Plans" beginning on page [110](#).

Director Plan

Each non-employee Director may defer all or any portion of any cash compensation in the form of fully vested DSUs, which are issued under the Director Plan and subject to the terms of the 2018 Plan. In addition, each non-employee Director may defer the entire full-value award portion of the annual equity award in the form of DSUs, which fully vest on the earlier of one year from the date of grant or the date of the next Annual Meeting and are granted under the Director Plan and subject to the terms of the 2018 Plan. Compensation in the form of DSUs constitutes deferred compensation for federal income tax purposes.

A hypothetical investment account is established in the name of each non-employee Director, and vested DSUs are credited as follows:

- + Any cash compensation the Director defers is credited to the account as the number of vested DSUs equal to the aggregate value of the deferred compensation divided by the price of a share of common stock on the date of the applicable deferral; and
- + When the grant of DSUs made on the date of an Annual Meeting (or any prorated grant of DSUs made when they join the Board) vests, those vested DSUs also are credited to this account.

Director Plan account balances are not subject to any interest or other investment returns, other than returns produced by fluctuations in the price of a share of common stock affecting the value of the DSUs in the account.

Vested DSUs are distributed in the form of an equal number of shares of our common stock as follows:

| Type of DSU | Deferrals and Grants Prior to the 2022 Annual Meeting | Deferrals and Grants From and After the 2022 Annual Meeting |
|--|---|---|
| <p>Deferred Cash Compensation</p> | <p>At the non-employee Director’s election:</p> <ul style="list-style-type: none"> + A single lump sum one year after the termination of Board service; or + For deferrals made on or after January 1, 2011: (i) a single lump sum on a non-discretionary and objectively determinable fixed date; or (ii) four equal annual installments beginning as soon as practicable on or after such a fixed date. <p>If a non-employee Director fails to make a timely distribution election, the applicable DSUs will be distributed as a single lump sum one year after the termination of Board service.</p> | <p>At the non-employee Director’s election:</p> <ul style="list-style-type: none"> + A single lump sum as soon as practicable after the termination of Board service; + A single lump sum on a non-discretionary and objectively determinable fixed date; or + Four equal annual installments beginning as soon as practicable on or after such a fixed date. <p>If a non-employee Director fails to make a timely distribution election, the applicable DSUs will be distributed as soon as practicable after the termination of Board service.</p> |
| <p>Annual Full-Value Award</p> | <p>A single lump sum one year after the termination of Board service.</p> | <p>At the non-employee Director’s election:</p> <ul style="list-style-type: none"> + A single lump sum as soon as practicable after the termination of Board service; + A single lump sum on a non-discretionary and objectively determinable fixed date; or + Four equal annual installments beginning as soon as practicable on or after such a fixed date. <p>If a non-employee Director fails to make a timely distribution election, the applicable DSUs will be distributed as soon as practicable after the termination of Board service.</p> |

If the administrator of the Director Plan determines that a non-employee Director has suffered an unforeseeable emergency, the administrator may authorize the distribution of all or a portion of their vested DSUs.

Unvested DSUs will vest immediately upon:

- + The non-employee Director's death or disability.
- + A change in control of the Company.

The shares of common stock credited to a non-employee Director's hypothetical investment account will be distributed in a single lump sum as soon as practicable after a change in control.

A change in control under the Director Plan occurs when:

- + Any person or group acquires direct or indirect beneficial ownership of stock possessing 35% or more of the total voting power of the Company's stock;
- + A majority of the Board members is replaced during any twelve-month period by new Directors whose appointment or election is not approved by a majority of the Board members serving immediately before the appointment or election of any of these new directors; or
- + A change in the ownership of a substantial portion of our assets occurs such that any person or group acquires assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of our assets immediately prior to such acquisition.

Other Benefits

We reimburse Directors for their reasonable expenses incurred in connection with Board and Committee meetings and other Board-related activities (including orientations and site visits) and for their reasonable expenses (including travel expenses) incurred in connection with continuing education regarding their duties and responsibilities as Directors. We also extend coverage to them under our directors' and officers' indemnity insurance policies. We do not provide any other benefits, including retirement benefits or perquisites, to our independent non-employee Directors.

Director Stock Ownership Guidelines

Our stock ownership guidelines set a target level of ownership of a number of shares of our common stock for each non-employee Director as of March 31 (or the date of their election or appointment), equal to six times the annual retainer then in effect, divided by the closing stock price on that date.

Shares that are owned by, or held in trust for the benefit of, a non-employee Director or their immediate family members residing in the same household and vested DSUs credited to the Director's investment account are included in calculating stock ownership.

If the number of shares of common stock held by a non-employee Director does not exceed the target level, then the Director must retain:

- + At least 75% of our common stock received upon the exercise of options or the vesting and release of RSUs or DSUs after payment or withholding of any applicable exercise price and taxes; and
- + All other shares of our common stock held by the Director.

A non-employee Director complies with these stock ownership guidelines if their stock ownership equals or exceeds the target level at the end of the year or if they have complied with the applicable retention requirements under the stock ownership guidelines.

2023 Non-Employee Director Compensation Table

The table below shows 2023 compensation for each of our non-employee Directors. Mr. Mazelsky, who is an employee, receives no additional compensation for his Board service. For information regarding Mr. Mazelsky's compensation, refer to the discussion under "How We Paid Our NEOs in 2023" beginning on page [86](#).

| Name | Fees Earned or Paid in Cash (\$) | Stock Awards(1) (\$) | Option Awards(2) (\$) | All other Compensation (\$) | Total Compensation (\$) |
|---|----------------------------------|----------------------|-----------------------|-----------------------------|-------------------------|
| Jonathan W. Ayers | 85,000 | 125,190 | 124,971 | — | 335,161 |
| Irene Chang Britt | 46,101 (3) | 106,348 (4) | 106,444 (4) | — | 258,893 |
| Bruce L. Claflin | 117,500 | 125,190 | 124,971 | — | 367,661 |
| Asha S. Collins, PhD | 85,000 | 125,190 | 124,971 | — | 335,161 |
| Stuart M. Essig, PhD | 100,000 | 125,190 | 124,971 | — | 350,161 |
| Daniel M. Junius | 112,500 (5) | 125,190 | 124,971 | — | 362,661 |
| Lawrence D. Kingsley | 165,000 | 165,134 | 164,885 | — | 495,019 |
| Sam Samad | 92,500 | 125,190 | 124,971 | — | 342,661 |
| M. Anne Szostak | 117,500 | 125,190 | 124,971 | — | 367,661 |
| Sophie V. Vandebroek, PhD | 85,000 | 125,190 | 124,971 | — | 335,161 |

1. Stock awards to non-employee Directors are issued either in the form of RSUs pursuant to the 2018 Plan or DSUs pursuant to the Company's Director Plan. The amount shown excludes DSUs received in lieu of deferred compensation as described in note 5 below and reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 (calculated by rounding \$125,000 (or \$165,000 in the case of the independent Non-Executive Board Chair) to the nearest share on the date of grant). Refer to Note 5 to the consolidated financial statements included in our 2023 Annual Report on Form 10-K for the relevant assumptions used to determine the valuation of our stock awards. As discussed under "Equity Compensation" on page [57](#), non-employee Directors receive only one full-value award grant and only one option grant during the fiscal year. As of December 31, 2023, each non-employee Director held the following number of outstanding RSUs: Mr. Ayers, 257; Ms. Chang Britt, 208; Mr. Claflin, 0; Dr. Collins, 257; Dr. Essig, 257; Mr. Junius, 0; Mr. Kingsley, 339; Mr. Samad, 0; Ms. Szostak, 257; and Dr. Vandebroek, 257. As of December 31, 2023, the following are the aggregate number of DSUs accumulated in each non-employee Director's deferral account for all years of service as a Director, including DSUs issued for deferred fees elected by the Directors as well as DSUs issued as annual grants to non-employee Directors: Mr. Ayers, 584; Ms. Irene Chang Britt, 0; Mr. Claflin, 3,153; Dr. Collins, 511; Dr. Essig, 2,410; Mr. Junius, 4,666; Mr. Kingsley, 2,738; Mr. Samad, 1,488; Ms. Szostak, 4,515; and Dr. Vandebroek, 4,389. Refer to "Director Plan" beginning on page [58](#).
2. Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Refer to Note 5 to the consolidated financial statements included in our 2023 Annual Report on Form 10-K for the relevant assumptions used to determine the valuation of our option awards. As of December 31, 2023, each non-employee Director had the following number of stock options outstanding: Mr. Ayers, 4,318; Ms. Chang Britt, 493; Mr. Claflin, 7,183; Dr. Collins, 2,671; Dr. Essig, 9,715; Mr. Junius, 4,996; Mr. Kingsley, 13,983; Mr. Samad, 4,617; Ms. Szostak, 8,229; and Dr. Vandebroek, 4,996. Refer to "Stock Ownership of Directors and Officers" below.
3. Ms. Chang Britt was appointed to the Board effective July, 11, 2023.
4. Consists of a prorated equity grant made to Ms. Chang Britt in connection with her election to the Board, consisting of RSUs having a grant date fair value of \$106,348 and nonqualified stock options having a grant date fair value of \$106,444.
5. Includes compensation in the amount of \$28,125 deferred and issued as 60 DSUs pursuant to the Director Plan.

Stock Ownership Information

Stock Ownership of Directors and Officers

The table below shows the number of shares of our common stock beneficially owned as of March 8, 2024 by each of our Directors, each of our NEOs named in the Summary Compensation Table for 2023 and all of our Directors and executive officers as a group. The table below also includes information about stock options and vesting restricted stock units granted to our Directors and executive officers. Unless otherwise indicated, each person listed below has sole voting and investment power with respect to the shares and other securities listed.

| Beneficial Owner | Shares Owned | Options Exercisable and RSUs Vesting ⁽¹⁾ | Total Number of Shares Beneficially Owned ⁽²⁾ | Percentage of Common Stock Outstanding ⁽³⁾ |
|--|----------------|---|--|---|
| Jonathan W. Ayers | 577,573 (4) | 539,749 | 1,117,322 | 1.34% |
| Irene Chang Britt | — | 701 | 701 | * |
| Bruce L. Claflin | 1,921 (5) | 7,183 | 9,104 | * |
| Asha S. Collins, PhD | 344 | 2,928 | 3,272 | * |
| Stuart M. Essig, PhD | 568 | 9,972 | 10,540 | * |
| Daniel M. Junius | 2,556 | 4,996 | 7,552 | * |
| Lawrence D. Kingsley | 7,546 | 14,322 | 21,868 | * |
| Sam Samad | — | 4,617 | 4,617 | * |
| M. Anne Szostak | 6,304 (6) | 8,486 | 14,790 | * |
| Sophie V. Vandebroek, PhD | 8,741 (7) | 3,849 | 12,590 | * |
| Jonathan J. Mazelsky | 81,497 | 223,697 | 305,194 | * |
| Brian P. McKeon | 29,203 (8) | 86,647 | 115,850 | * |
| Tina Hunt, PhD | 11,836 (9) | 30,724 | 42,560 | * |
| Michael J. Lane | 7,035 (10) | 18,748 | 25,783 | * |
| James F. Polewaczyk | 10,711 | 5,214 | 15,925 | * |
| All Directors and executive officers as of March 8, 2024 as a group: (21 persons) | 770,451 | 1,065,709 | 1,836,160 | 2.18% |

* Less than 1%

1. Consists of options to purchase shares of common stock exercisable, and RSUs vesting, on or within 60 days after March 8, 2024.
2. The number of shares beneficially owned by each person or group as of March 8, 2024 includes shares of common stock that such person or group had the right to acquire on or within 60 days after March 8, 2024, including but not limited to, upon the exercise of stock options or vesting of RSUs, but excluding DSUs.

3. For each individual and group included in the table, percentage of ownership is calculated by dividing the number of shares beneficially owned by such person or group as described in note (2) above by the sum of 83,054,119 shares of common stock outstanding on March 8, 2024 and the number of shares of common stock that such person or group had the right to acquire on or within 60 days after March 8, 2024, including but not limited to, upon the exercise of stock options or vesting of RSUs, but excluding DSUs.
4. Includes 302,179 shares held by the Jonathan W. Ayers 2022 GRAT and 10,000 shares held by the Ayers Family Trust.
5. Includes 1,560 shares held by the Clafin Family Trust, where Mr. Clafin's spouse is the trustee, for the benefit of his spouse and children. Mr. Clafin disclaims beneficial ownership of the shares held in the Clafin Family Trust.
6. Includes 4,700 shares held by the Trust of M. Anne Szostak.
7. Includes 8,173 shares held by the Sophie Vandebroek Revocable Trust.
8. Includes 18,050 shares held by the Estony McKeon Family LLC. Mr. McKeon is the sole manager of the limited liability company and has sole voting and dispositive power for the shares held by the limited liability company.
9. Includes 160 shares held jointly with Dr. Hunt's spouse.
10. Includes 592 shares held by Mr. Lane's spouse in an IRA account. Mr. Lane disclaims beneficial ownership of the shares held in the IRA account.

We also grant DSUs to our non-employee Directors as voluntary deferrals of annual fees or annual equity grants under the Director Plan (and prior to the 2022 Annual Meeting as annual equity grants). DSUs are not included in the table above because they do not represent a right to acquire shares of our common stock within 60 days after March 8, 2024. Although DSUs carry no voting rights, individuals holding fully vested deferred stock units are at risk as to the price of our common stock in their investment accounts, and therefore vested deferred stock units are included for purposes of determining satisfaction of target stock ownership levels under our stock ownership guidelines. Accordingly, the following table shows the total numbers of shares and fully vested DSUs owned as of March 8, 2024 by each of our Directors, each of our NEOs and all our Directors and executive officers as a group.

| Beneficial Owner | Shares Owned | DSUs ⁽¹⁾ | Total Number of Shares and DSUs Owned |
|--|----------------|---------------------|---------------------------------------|
| Jonathan W. Ayers | 577,573 (2) | 584 | 578,157 |
| Irene Chang Britt | — | — | — |
| Bruce L. Claflin | 1,921 (3) | 2,896 | 4,817 |
| Asha S. Collins, PhD | 344 | 511 | 855 |
| Stuart M. Essig, PhD | 568 | 2,410 | 2,978 |
| Daniel M. Junius | 2,556 | 4,217 | 6,773 |
| Lawrence D. Kingsley | 7,546 | 2,738 | 10,284 |
| Sam Samad | — | 1,211 | 1,211 |
| M. Anne Szostak | 6,304 (4) | 4,515 | 10,819 |
| Sophie V. Vandebroek, PhD | 8,741 (5) | 4,389 | 13,130 |
| Jonathan J. Mazelsky | 81,497 | — | 81,497 |
| Brian P. McKeon | 29,203 (6) | 34,708 | 63,911 |
| Tina Hunt, PhD | 11,836 (7) | — | 11,836 |
| Michael J. Lane | 7,035 (8) | — | 7,035 |
| James F. Polewaczyk | 10,711 | — | 10,711 |
| All Directors and executive officers as of March 8, 2024 as a group: (21 persons) | 770,451 | 58,179 | 828,630 |

1. Consists of DSUs that are vested as of March 8, 2024.
2. Includes 302,179 shares held by the Jonathan W. Ayers 2022 GRAT and 10,000 shares held by the Ayers Family Trust.
3. Includes 1,560 shares held by the Claflin Family Trust, where Mr. Claflin's spouse is the trustee, for the benefit of his spouse and children. Mr. Claflin disclaims beneficial ownership of the shares held in the Claflin Family Trust.
4. Includes 4,700 shares held by the Trust of M. Anne Szostak.
5. Includes 8,173 shares held by the Sophie Vandebroek Revocable Trust.
6. Includes 18,050 shares held by the Estony McKeon Family LLC. Mr. McKeon is the sole manager of the limited liability company and has sole voting and dispositive power for the shares held by the limited liability company.
7. Includes 160 shares held jointly with Dr. Hunt's spouse.
8. Includes 592 shares held by Mr. Lane's spouse in an IRA account. Mr. Lane disclaims beneficial ownership of the shares held in the IRA account.

Director and Officer Stock Ownership Guidelines

We maintain stock ownership guidelines for our Directors and Officers. For more information regarding our Director stock ownership guidelines, refer to the discussion under "Director Stock Ownership Guidelines" on page [59](#), and for more information regarding our executive stock ownership guidelines, refer to the discussion under "Executive Stock Ownership and Retention" on page [94](#).

Stock Ownership of Certain Beneficial Owners

Based solely on our review of filings made under Sections 13(d) and 13(g) of the Exchange Act, the only persons or entities known to us to beneficially own more than 5% of our common stock as of December 31, 2023 were:

| Beneficial Owner | Number of Shares Beneficially Owned | Percentage of Common Stock Outstanding ⁽¹⁾ |
|---|-------------------------------------|---|
| BlackRock, Inc. ⁽²⁾ 55 East 52nd Street New York, New York 10055 | 9,054,229 | 10.90% |
| The Vanguard Group ⁽³⁾ 100 Vanguard Boulevard Malvern, Pennsylvania 19355 | 8,377,667 | 10.09% |

- For each group included in the table, percentage ownership is calculated by dividing the number of shares beneficially owned by such group on December 31, 2023, as reflected in the most recent filing by such group of statements of beneficial ownership with the SEC, by the 83,054,119 shares of common stock outstanding on March 8, 2024. Therefore, the percentage ownership may differ from the percentage ownership reported in such statements of beneficial ownership, which reflect ownership as of an earlier date.
- Based solely upon information derived from a Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 24, 2024, it has sole power to vote 8,372,298 shares and sole power to dispose of 9,054,229 shares.
- Based solely upon information derived from a Schedule 13G/A filed by The Vanguard Group with the SEC on February 13, 2024, it has the sole power to vote 0 shares, sole power to dispose of 8,021,402 shares, shared power to vote 110,034 shares, and shared power to dispose of 356,265 shares. The Vanguard Group provides recordkeeping, managed account and other services for our 401(k) plan and is an investment manager to mutual funds and investment trusts that are investment options in our 401(k) Plan. The selection of Vanguard to provide recordkeeping and other administrative services to our 401(k) plan and the selection of the Vanguard mutual funds or investment trusts as investment options for our 401(k) plan are unrelated to Vanguard's common stock ownership. The recordkeeping and other administrative service fees resulted from arm's-length negotiations, and we believe they are reasonable in amount and reflect market terms and conditions.

Delinquent Section 16(a) Reports

Under Section 16(a) of the Exchange Act, our Directors, executive officers and any person holding more than 10% of our outstanding common stock must report their initial ownership of common stock and any subsequent changes in their ownership to the SEC.

Based solely on our review of copies of Section 16(a) reporting forms that we received from reporting persons for transactions occurring during our 2023 fiscal year and written representations from our Directors and executive officers, we believe that no reporting person failed to timely file any report required by Section 16(a) during the 2023 fiscal year.

Proposal Two

Ratification of Appointment of Independent Registered Public Accounting Firm

Our Audit Committee is directly responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm. The Audit Committee has appointed PwC to serve as our independent registered public accounting firm for 2024, subject to ratification by shareholders. The Audit Committee has retained PwC as our independent registered public accounting firm continuously since 2002.

The Audit Committee annually evaluates the performance of our independent registered public accounting firm and determines whether to retain the current firm or consider other firms. In addition, in conjunction with the mandated rotation of our external auditor's lead engagement partner, the Audit Committee and its chair are directly involved in the selection of the external auditor's new lead engagement partner.

In appointing PwC as our independent registered public accounting firm for 2024, the Audit Committee considered carefully PwC's performance as the Company's independent registered public accounting firm, its independence with respect to the services to be performed and its general reputation for adherence to professional auditing standards. The Audit Committee and the Board believe that the continued retention of PwC as our independent registered public accounting firm is in the best interests of the Company and our shareholders.

Because the members of the Audit Committee value the views of our shareholders regarding our independent auditors, even though ratification is not required by law, shareholders will have an opportunity to ratify this selection at the 2024 Annual Meeting. Representatives of PwC will be present at the 2024 Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions. If this proposal is not approved at the 2024 Annual Meeting, the Audit Committee may reconsider its selection of PwC. Even if the appointment is ratified, the Audit Committee, in its discretion, can direct the appointment of a different firm at any time during the year if the Audit Committee determines that such a change would be in the Company's and our shareholders' best interests.



The Board of Directors recommends that you vote **"FOR"** the ratification of PwC as our independent registered public accounting firm for 2024.

Audit Committee Matters

Audit Committee Report

The Audit Committee is responsible for overseeing IDEXX's accounting, internal control and financial reporting processes and audit processes. As set forth in the Audit Committee's charter, which is available on our website at www.idexx.com/corporate/corporate-governance.html, management is responsible for the preparation, presentation and integrity of IDEXX's financial statements, accounting and financial reporting principles and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. IDEXX has a full-time internal audit department, and the Chief Audit Executive reports directly to the Audit Committee (and administratively to the Chief Financial Officer). Our internal audit department is responsible for, among other things, objectively reviewing and assessing the adequacy and effectiveness of our internal controls and procedures. IDEXX's independent registered public accounting firm is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States. IDEXX's independent registered public accounting firm is also responsible for expressing an opinion on the effectiveness of IDEXX's internal controls over financial reporting. The Audit Committee discusses our internal controls over financial reporting, management's assessment of the effectiveness of those controls and the independent registered public accounting firm's opinion about the effectiveness of IDEXX's internal controls over financial reporting with management, the Chief Audit Executive and our independent registered public accounting firm.

Each Audit Committee member is an independent Director as determined by the Board of Directors, based on Nasdaq listing standards and our Corporate Governance Guidelines. Each Audit Committee member also satisfies the SEC's additional independence requirement for members of audit committees. Our Board has determined that Mr. Junius, Ms. Chang Britt, Mr. Claflin, Mr. Samad and Ms. Szostak each meet the criteria for "Audit Committee Financial Expert" as defined by SEC rules.

At each of its nine regularly scheduled meetings in 2023, the Audit Committee met as a group with management, our independent registered public accounting firm, PwC, and the Chief Audit Executive. In addition, in performing its oversight function, the Audit Committee held separate private sessions with senior management and the independent auditors at each of its regularly scheduled meetings, and held separate private sessions with the Chief Audit Executive at each of its regularly scheduled meetings (other than those meetings scheduled to primarily review and discuss the Company's quarterly earnings report), to assure that all were carrying out their respective responsibilities. Both PwC and the Chief Audit Executive had full access to the Audit Committee, including at regular meetings during which members of management were not present.

In addition, the Audit Committee:

- + Reviewed the Company's audited financial statements for the fiscal year ended December 31, 2023 and discussed them with management and PwC;
- + Discussed with PwC various communications that PwC is required to provide to the Audit Committee, including matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees; and
- + Received the written disclosures and the letter from PwC required by applicable requirements of the Public Company Accounting Oversight Board regarding PwC's communications with the Audit Committee concerning independence and discussed with PwC their independence.

Based on the review and discussion referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements referred to above be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for filing with the SEC.

Audit Committee

Daniel M. Junius, *Chair*

Irene Chang Britt

Bruce L. Clafin

Sam Samad

M. Anne Szostak

Independent Auditors' Fees

The following table summarizes the fees, including out-of-pocket expenses, that PwC billed for professional services for each of the last two fiscal years.

For fiscal year 2023, audit fees also include an estimate of amounts not yet billed.

| | Fiscal Years Ended December 31, | |
|-----------------------------------|------------------------------------|------------------|
| | 2023 (\$) | 2022 (\$) |
| Audit fees ⁽¹⁾ | 2,501,257 | 2,759,249 |
| Audit-related fees ⁽²⁾ | — | — |
| Tax fees ⁽³⁾ | 273,485 | 1,294,024 |
| All other fees ⁽⁴⁾ | 2,000 | 900 |
| Total fees | 2,776,742 | 4,054,173 |

1. Consists of fees billed for professional services rendered for the audit of our annual financial statements and review of the interim financial statements included in quarterly reports; the audit of the effectiveness of our internal controls over financial reporting; statutory audits or financial audits for our subsidiaries or affiliates; and services associated with periodic reports and other documents filed with the SEC.
2. Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under audit fees. These services include due diligence services pertaining to potential acquisitions and services pertaining to the Company's transition to new accounting standards. No such services were performed in 2023 or 2022.
3. Consists of tax compliance fees of \$59,512 and \$81,200 in 2023 and 2022, respectively, and tax advice and consulting fees of \$213,973 and \$1,212,824 in 2023 and 2022, respectively. Included in tax advice and consulting fees are \$5,296 and \$1,049,750 in 2023 and 2022, respectively, related to an alignment of our global structure with our growth strategy and proposed and enacted changes in tax laws and regulations. The remaining tax compliance and tax advice and consulting fees were for services that included general U.S. federal, state and local tax consulting and compliance advice; general international tax consulting, structure and compliance advice; and review of federal, state, local and international income, franchise and other tax returns.
4. Consists of fees for online research tools for accounting and financial reporting rules and guidance.

Independent Auditor Fee Approval Policy

The Audit Committee has adopted a policy for the pre-approval of audit and non-audit services performed by our independent auditor, and the fees paid by us for such services, in order to assure that the provision of such services does not impair the auditor's independence. Under the policy, at the beginning of the fiscal year, the Audit Committee pre-approves the engagement terms and fees for the annual audit. Certain types of other audit services, audit-related services and tax services have been pre-approved by the Audit Committee under the policy. The Audit Committee is ultimately responsible for the audit fee negotiations associated with the retention of our independent auditor, and any services that have not been pre-approved by the Audit Committee as previously described must be separately approved by the Audit Committee prior to the performance of such services.

The Audit Committee periodically establishes pre-approved fee levels for all pre-approved services. The Audit Committee then periodically reviews actual and anticipated fees for the pre-approved services against the pre-approved fee levels. Any anticipated fees exceeding the pre-approved fee levels require further pre-approval by the Audit Committee. With respect to each service for which separate pre-approval is proposed, the independent auditor will provide a detailed description of the services to permit the Audit Committee to assess the impact of the services on the independence of the independent auditor.

The Audit Committee may delegate pre-approval authority to one or more of its members and has delegated such authority to its chair. The Audit Committee member to whom such authority is delegated must report any pre-approval decisions to the Audit Committee at the next scheduled meeting. The Audit Committee does not delegate its pre-approval responsibilities to management.

During the last two fiscal years, no services were provided by PwC that were approved by the Audit Committee pursuant to the de minimis exception to pre-approval contained in the SEC's rules.

Proposal Three

Advisory Vote to Approve Executive Compensation

We are asking our shareholders to approve, on an advisory, non-binding basis, the compensation of our NEOs as described in this Proxy Statement at the 2024 Annual Meeting, as required pursuant to Section 14A of the Exchange Act. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. This proposal is commonly referred to as “say-on-pay.”

In recognition of the preference expressed by our shareholders regarding the frequency of “say-on-pay” advisory votes, we have submitted a “say-on-pay” proposal to our shareholders on an annual basis since our 2011 Annual Meeting. In light of the vote of shareholders to support an annual “say-on-pay” vote at our 2023 Annual Meeting, we anticipate that we will again submit a “say-on-pay” proposal to our shareholders at our 2025 Annual Meeting.

We have received overwhelming shareholder support of our “say-on-pay” proposal each year since our 2011 Annual Meeting. At the 2023 Annual Meeting, our shareholders approved our “say-on-pay” proposal with approximately 95% of the votes cast voting in favor of approving the compensation of our NEOs. The Board believes that this vote affirmed our shareholders’ support of our executive compensation program.

We encourage our shareholders, in deciding how to vote on this proposal, to read the Executive Compensation section of this Proxy Statement, including the Compensation Discussion and Analysis section, which discusses in detail our executive compensation program and how it implements our executive compensation philosophy, how our executive compensation program helps drive our business and other corporate strategies, the compensation decisions the Compensation and Talent Committee has made under our executive compensation program and some recent changes made to our compensation program.

Our Board recommends that our shareholders approve the following resolution:

RESOLVED, that the compensation paid to the Company’s NEOs, as disclosed in this Proxy Statement for the 2024 Annual Meeting pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved on an advisory basis.

As an advisory vote, it will not be binding. However, our Compensation and Talent Committee and Board value the opinions expressed by our shareholders in their vote on this proposal and will consider the outcome of this vote when making future compensation decisions for our NEOs.



The Board of Directors recommends that you vote **“FOR”** the approval of the advisory resolution on executive compensation.

Executive Compensation

Executive Officers

Set forth below are the names, ages, current positions and biographical information of our executive officers as of March 27, 2024, other than Mr. Mazelsky, our President and CEO, whose biographical information is located on page [28](#):

| Name | Age | Title |
|---|-----|--|
| Brian P. McKeon | 61 | Executive Vice President, Chief Financial Officer and Treasurer |
| Michael Erickson, PhD | 50 | Executive Vice President and General Manager, Point of Care Diagnostics and Telemedicine |
| Tina Hunt, PhD | 56 | Executive Vice President, Strategy, Sector Development and Global Operations |
| Michael P. Johnson | 47 | Executive Vice President and Chief Human Resources Officer |
| Michael J. Lane | 56 | Executive Vice President and General Manager, Global Reference Laboratories and Information Technology |
| James F. Polewaczyk⁽¹⁾ | 61 | Executive Vice President and Chief Commercial Officer |
| Michael Schreck | 56 | Executive Vice President and General Manager, Veterinary Software and Services, Corporate Accounts and Customer Experience |
| Martin Smith, PhD | 56 | Executive Vice President and Chief Technology Officer |
| Sharon E. Underberg | 62 | Executive Vice President, General Counsel and Corporate Secretary |
| George J. Fennell | 55 | Senior Vice President and Chief Revenue Officer |

1. Mr. Polewaczyk will be retiring effective April 1, 2024.

Brian P. McKeon. Mr. McKeon has been Executive Vice President, Chief Financial Officer, and Treasurer since January 2014. He leads our finance and investor relations functions, and has oversight responsibility for our Water, OPTI Medical and Livestock, Poultry and Dairy businesses. Mr. McKeon previously had oversight responsibility over various functions, including our corporate development, strategy, global operations and information technology functions and the Companion Animal Group business in Latin America. Mr. McKeon has served as a Director of Alkermes plc since December 2020, where he serves as Chair of the Financial Operating Committee and as a member of the Compensation Committee. Mr. McKeon served as a Director of IDEXX from July 2003 through December 2013, including serving as Chair of the Audit Committee and as a member of the Compensation Committee. He also served as a Director of athenahealth, Inc. from September 2017 to February 2019. Mr. McKeon was Executive Vice President of Iron Mountain Incorporated from April 2007 to December 2013 and Chief Financial Officer of Iron Mountain from April 2007 to October 2013. Mr. McKeon was also Executive Vice President and Chief Financial Officer of The Timberland Company from March 2000 to April 2007. From 1991 to 2000, Mr. McKeon held several finance and strategic planning positions with PepsiCo Inc. Mr. McKeon holds an undergraduate degree in Accounting from the University of Connecticut and an MBA with high distinction from Harvard University.

Michael Erickson, PhD. Dr. Erickson has been an Executive Vice President of IDEXX and General Manager of IDEXX's Global Point of Care Diagnostics and Telemedicine businesses since January 2024. He previously served as a Senior Vice President from January 2020 to December 2023, a Corporate Vice President from January 2018 to January 2020, and a Vice President from 2014 to 2017. Dr. Erickson joined IDEXX as Senior Director and General Manager in 2011 and took on increasing leadership responsibilities, including as General Manager of Veterinary Software and Services from 2014 to 2018, General Manager of Corporate and Strategic Accounts from October 2018 through December 2022, and General Manager of Global Point of Care Diagnostics from January 2023 to December 2023. In addition, Dr. Erickson led the company's Corporate Strategy and Advanced Analytics organization in 2022. Before joining IDEXX, Dr. Erickson was an Associate Principal in the Global Pharmaceutical Practice at McKinsey & Company where he served leading pharmaceutical, biotechnology and health service companies across areas in commercial, business development and health technology innovation. He earned his PhD in biomedical engineering at the Johns Hopkins School of Medicine and his Bachelor of Science degree in Electrical Engineering from Purdue University.

Tina Hunt, PhD. Dr. Hunt has been Executive Vice President, Strategy, Sector Development, and Global Operations since January 2023. In this role, she currently leads our global operations, marketing, medical affairs, commercial learning, corporate development, and strategy and advanced analytics functions. Dr. Hunt joined IDEXX in 2006 and served in various leadership roles of increasing responsibilities, including leading the IDEXX VetLab organization and global operations function as Executive Vice President and General Manager of Point of Care Diagnostics and Worldwide Operations from January 2020 to December 2022 and as a Corporate Vice President from November 2016 to January 2020, with a portfolio that included the company's IDEXX VetLab, Diagnostic Imaging and Telemedicine businesses. Prior to joining IDEXX, Dr. Hunt served as Vice President at Woodard Curran, an environmental and sustainability consulting firm that she joined in 1996. Since January 2022, Dr. Hunt has been a Director of Veeva Systems, Inc. a cloud-based software company for the life sciences industry. She holds a PhD in Environmental Engineering from Purdue University, an MBA from the University of Southern Maine and has participated in Executive Education programs at Stanford University and Harvard University.

Michael P. Johnson. Mr. Johnson has been an Executive Vice President since January 2024 and previously served as a Senior Vice President from March 2022 to December 2023. As our Chief Human Resources Officer since joining IDEXX in March 2022, Mr. Johnson leads worldwide human resources. Prior to joining us, Mr. Johnson began his career in 1999 at Abbott Laboratories, Inc., a Fortune 100 human healthcare company, where he held various human resources positions of increasing seniority, including serving as Divisional Vice President of Diversity and Inclusion from July 2020 to March 2022, Divisional Vice President, Human Resources, for Abbott Diabetes Care from January 2017 to June 2020 and for Abbott Medical Optics from November 2013 to December 2016 and Regional Human Resources Director for a variety of international operations in Asia, Latin America and Europe from 2009 to 2013. Mr. Johnson holds a bachelor's degree in Organizational Administration from the University of Illinois.

Michael J. Lane. Mr. Lane has been an Executive Vice President of IDEXX since January 2020 and previously served as a Corporate Vice President from July 2015 to January 2020 and a Vice President from 2012 to July 2015. He has been the General Manager of IDEXX's Global Reference Laboratories business since November 2016, with a portfolio that currently includes the company's worldwide Information Technology function and IDEXX BioAnalytics business. Prior to becoming the General Manager of our Global Reference Laboratories business, he served as the General Manager of the company's U.S. Reference Laboratories from June 2014 to November 2016. In addition to his responsibilities for the Reference Laboratories business, from July 2015 through December 2016, Mr. Lane provided strategic direction for the company's SNAP Point-of-Care testing. In 1999, he joined the IDEXX VetLab organization, where he held various leadership positions with responsibilities in commercial marketing, product management and new product development, and served as General Manager from 2012 to 2014. Mr. Lane joined IDEXX in 1997, supporting strategic planning and business development for diagnostic laboratory services as IDEXX entered the global reference laboratory market segment. Mr. Lane holds a bachelor's degree in International Politics and Economics from Middlebury College and an MBA from the Tuck School of Business at Dartmouth College.

James F. Polewaczyk. Mr. Polewaczyk has been an Executive Vice President and the Chief Commercial Officer of IDEXX since January 2020. After joining IDEXX as a Corporate Vice President in February 2007, he served in various leadership roles. From June

2014 to January 2020, he led our North American Companion Animal Group Commercial Operations. Prior to this, from July 2012 to June 2014, he led our Companion Animal Group Reference Laboratories and Telemedicine lines of business, and from 2007 to 2012, he led our Rapid Assay, Digital Imaging and Telemedicine business lines. Prior to joining IDEXX, from 2001 to 2006, Mr. Polewaczyk was General Manager of the Medical Consumables and Sensors business at Philips Medical Systems, a subsidiary of Royal Philips Electronics (now named Royal Philips). Prior to that, Mr. Polewaczyk spent 15 years at Hewlett-Packard Corporation in a variety of senior marketing and medical technology product development roles. Mr. Polewaczyk holds an undergraduate degree in Electrical Engineering from Worcester Polytechnic Institute and an MBA from Boston University.

Michael Schreck. Mr. Schreck has been an Executive Vice President of IDEXX and General Manager, Veterinary Software and Services, Corporate Accounts and Customer Experience since January 2024. He previously served as a Senior Vice President and General Manager, Veterinary Software and Services and Corporate Accounts from January 2023 to December 2023. He joined IDEXX as Senior Vice President and General Manager, Veterinary Software and Services in July 2020. Before joining IDEXX, Mr. Schreck held senior leadership positions at several financial technology companies, including as CEO of CloudVirga from 2017 to 2019 and Senior Vice President at Altisource from 2012 to 2017 with responsibility for its global software and analytics companies. Previously, he served as CEO at Corrective Solutions and General Partner at General Catalyst Partners, where he helped launch Upromise and m-Qube and served on the board of Coremetrics. Mr. Schreck holds a bachelor's degree in Political Science from Brigham Young University and an MBA from Harvard University.

Martin Smith, PhD. Dr. Smith has been Executive Vice President and Chief Technology Officer since August 2021. Prior to joining IDEXX, he served as Vice President and Chief Technology Officer of Cytiva, which is part of Danaher Corporation, from August 2020 to July 2021. Previously, Dr. Smith held various leadership positions with increasing responsibilities at Pall Corporation, most recently serving as Pall's Chief Technology Officer from September 2014 to August 2020. Dr. Smith's prior roles at Pall included Senior Vice President, Pall R&D from 2010 to 2014, Vice President, Research & Development, Pall Medical from 2008 to 2010 and Senior Director, Pall Life Science R&D from 2006 to 2008. Dr. Smith received a bachelor's degree in Biological Sciences from University of Essex, a master's degree in Biotechnology from Reading University and a PhD in Cell Biology from University College London. He is the holder of multiple U.S.-issued patents in the area of separations science.

Sharon E. Underberg. Ms. Underberg serves as Executive Vice President, General Counsel and Corporate Secretary. In this capacity, she leads IDEXX's global legal, corporate governance, compliance and corporate secretary functions. Ms. Underberg joined the Company in February 2019 as a Corporate Vice President and assumed the roles of General Counsel and Corporate Secretary in March 2019. She was appointed a Senior Vice President in January 2021, and an Executive Vice President in February 2022. Prior to joining IDEXX, Ms. Underberg served as General Counsel, Secretary and Senior Vice President of Eastman Kodak Company (Kodak) from January 2015 to January 2019. Before that, she served in various leadership roles of increasing responsibility in Kodak's legal department, which she joined in October 1989. Ms. Underberg began her legal career as an attorney in private practice. She holds an undergraduate degree in Political Science from Brandeis University and a JD from the University of Pennsylvania School of Law.

George Fennell. Mr. Fennell has been Senior Vice President of IDEXX since January 2020 and was a Corporate Vice President from June 2011 to January 2020. He has served as our Chief Revenue Officer since January 2024, and in this role he leads our global commercial sales and field support teams. Prior to becoming our Chief Revenue Officer, Mr. Fennell led the Companion Animal Group Customer Facing Organization in the Americas and Europe from May 2023 to December 2023 and the North American Companion Animal Group Customer Facing Organization from June 2011 to May 2023. Prior to joining IDEXX in 2011, Mr. Fennell worked at Pfizer Animal Health, a division of Pfizer Inc., where in April 2003 he began as head of marketing for the companion animal business. He then served as Vice President of the U.S. Companion Animal Division from 2005 through 2010, and from January 2011, was Vice President, Pfizer Animal Genetics, Diagnostics and Aquaculture. Before his tenure at Pfizer, he held a series of sales, marketing and operational roles in the crop sciences business for American Cyanamid and BASF, diversified chemical companies. Mr. Fennell holds a bachelor's degree in Economics and Agricultural Business from the University of Delaware.

Compensation Discussion and Analysis

This section describes the material elements of our executive compensation program, including our principal compensation practices and policies, details the oversight provided by the Compensation and Talent Committee with respect to our executive compensation program and explains how we arrived at the specific compensation for our NEOs for 2023. Our NEOs for 2023 were as follows:

| Name | Position |
|---|--|
| Jonathan J. Mazelsky | President and CEO |
| Brian P. McKeon | Executive Vice President, Chief Financial Officer and Treasurer |
| Tina Hunt, PhD | Executive Vice President, Strategy, Sector Development and Global Operations |
| Michael J. Lane | Executive Vice President and General Manager, Global Reference Laboratories and Information Technology |
| James F. Polewaczyk⁽¹⁾ | Executive Vice President and Chief Commercial Officer |

1. Mr. Polewaczyk will be retiring effective April 1, 2024.

To assist your review, note that the information provided in our Compensation Discussion and Analysis is organized in the following six subsections:

| | Page |
|--|--------------------|
| Executive Summary | 75 |
| Key Compensation Practices and Policies | 80 |
| How We Determine Compensation | 82 |
| Compensation Benchmarking and Peer Group | 84 |
| How We Paid Our NEOs in 2023 | 86 |
| How We Manage Risk and Governance | 94 |

Executive Summary

Our Compensation Philosophy and Objectives

Philosophy

Our compensation philosophy is to attract, motivate, focus and retain talented executives who are aligned with, and passionate about, our Purpose: **to be a great company that creates exceptional long-term value for our customers, employees and shareholders by enhancing the health and well-being of pets, people and livestock.**

Objectives

In furtherance of this philosophy, our executive compensation program is designed to achieve three key objectives:

01

Attract, motivate, focus and retain highly-skilled executives who believe in and promote our mission and who embody IDEXX's values.

02

Create alignment between management and shareholder interests by establishing a strong connection between compensation, stock ownership and the creation of shareholder value.

03

Reward executives for:

- + Attaining short- and long-term financial and strategic objectives;
- + Achieving continuous improvement in revenues, earnings, return on invested capital and growth in shareholder value; and
- + Hiring, developing and promoting a talented workforce while sustaining a highly-engaged, high-performance culture that values equity, diversity and inclusion.

Compensation Key Elements

In support of our compensation philosophy and objectives, our executive compensation program consists of the following three key elements, the value of which, in total for each NEO, are within a competitive range for similar positions of our peer group and market survey compensation data. As a whole, these elements are designed to be performance-based, with variable, at-risk pay from our annual and long-term performance-based compensation constituting a significant portion of total compensation:

Compensation Key Elements

| | | |
|--------------------|--|--|
| Base Salary | Annual Performance-Based Cash Bonus | Equity-Based Long-Term Incentive Compensation |
| At Risk | | |

+ Base Salary

To provide a fixed amount of compensation that is positioned in a competitive range for similar positions, and takes into account the individual skills, abilities and performance of each of our executives, which supports our compensation philosophy of attracting and retaining talented individuals.

+ Annual Performance-Based Cash Bonus

To motivate senior executives to achieve our annual goals for financial performance, as well as achieve key annual goals that strengthen the business and position us for longer-term performance. Target bonus percentages are positioned in a competitive range for similar positions and capped at 200% of target.

+ Equity-Based Long-Term Incentive Compensation

To motivate long-term performance and align the interests of management and shareholders, which supports our compensation philosophy of rewarding long-term performance and sustained shareholder value creation in a way that attracts and retains talented senior executives. In general, long-term incentive opportunities are structured so that, when combined with salary and target bonus opportunity, total target direct compensation is positioned in a competitive range.

2024 Changes to the Equity-Based Long-Term Incentive Compensation Element

In connection with the Compensation and Talent Committee’s review of the executive compensation program for 2024, it decided to modify the equity-based long-term incentive compensation component by introducing PSUs. In 2024, senior executives, other than our CEO, will receive 50% of their annual equity award value in the form of stock options, 25% in the form of PSUs and 25% in the form of time-based RSUs, which compares to our historical practice of an equity-based long-term incentive mix for our NEOs generally consisting of 75% stock options and 25% RSUs. The value of our CEO’s annual equity award package in 2024 will be divided equally between PSUs and stock options. The 2024 PSU awards are subject to a three-year performance period and the target payout is based on two equally weighted financial metrics: (i) our average annual organic revenue growth for 2024-2026 and (ii) our average annual comparable operating profit growth for 2024-2026, with a payout maximum of 200% of target. Following the end of the three-year performance period, the Compensation and Talent Committee will determine the payout ratio, and the earned shares underlying the PSU awards will vest on the later of the third anniversary of the grant date or the date of such determination, generally subject to the senior executive’s continued employment through the vesting date. The Compensation and Talent Committee decided to introduce PSU awards to further reinforce our senior executives’ focus on long-term performance goals tied to our growth strategy, additionally strengthen the direct alignment between the interests of our senior executives and shareholders and further support our long-held compensation philosophy of pay for performance.

2023 Performance Highlights

Management executed well in 2023 and delivered strong financial results supported by approximately 9% overall organic revenue growth and improved operating margins. Our growth was driven by sustained benefits from our execution drivers, including 11% growth in our premium instrument installed base, solid new business gains, high levels of customer retention, high growth in recurring veterinary software revenues and net price realization aligned with the value that we deliver. We achieved 25% growth in diluted earnings per share, or 29% comparable EPS growth, including a combined 12% benefit from a customer contract resolution payment and the lapping of discrete 2022 research and development investments, while also advancing significant strategic investments in research and development and commercial capability in support of our long-term objectives. Management achieved this strong financial performance despite headwinds from a sustained pullback in veterinary clinic capacity levels, following a period of record high demand in 2020 to 2021, as well as a challenging macro environment.

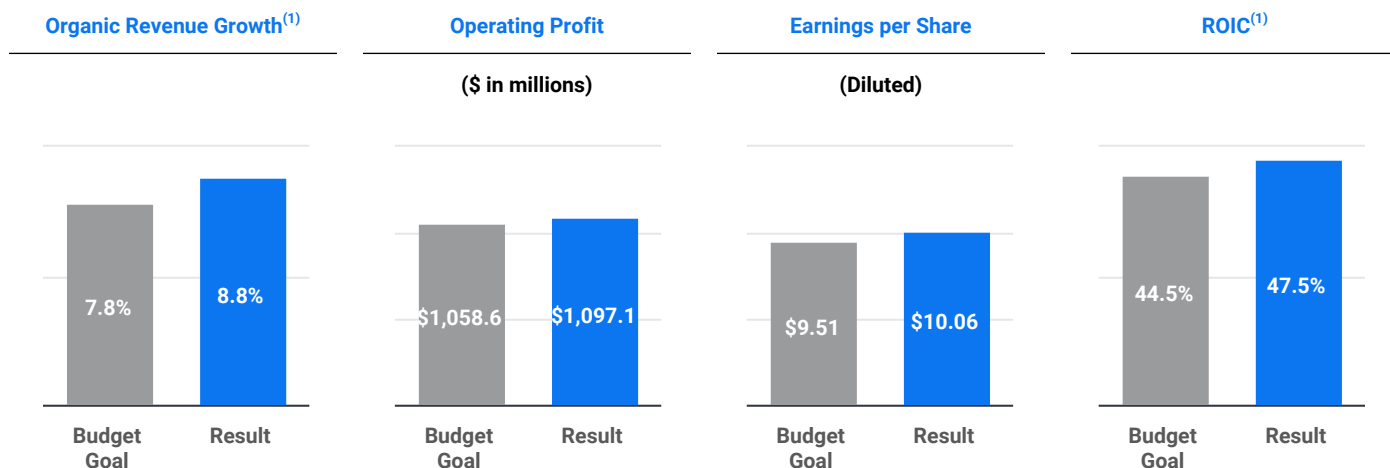
We also continued to make meaningful progress against our long-term business strategy to position us to produce sustainable, long-term value creation for our shareholders and other stakeholders. Of particular note, we:

- + Successfully prepared for the announcement of the fourth quarter 2024 launch of our IDEXX inVue Dx Cellular Analyzer at the Veterinary Meeting & Expo in January 2024;
- + Delivered six new product, service and software solution enhancements consistent with our innovation strategy to drive long-term growth;
- + Sustained customer retention rates in the 97% to 99% range in the United States, and similarly high levels globally, within our CAG Diagnostics business;
- + Completed an expansion of U.S. commercial field-based team, which better sizes territories to enable more frequent interactions with our customers;
- + Achieved high levels of growth for our key cloud practice management systems solutions;
- + Maintained an excellent customer experience by exceeding our 99% CAG product availability goals and 98% reference lab on-time results delivery goals;
- + Exceeded our goal of delivering over \$15 million in productivity savings in global operations without compromising customer experience;
- + Reduced the voluntary attrition rate of all employees, maintained high engagement levels of staff across the globe and achieved best-in-class employee net promoter scores;
- + Significantly advanced our efforts to execute on our strategy to reduce our Scope 1 and 2 greenhouse gas emissions by 37.8% against a 2021 baseline and source 100% renewable electricity by 2030, including successfully procuring a virtual power purchase agreement, which IDEXX signed in January 2024; and
- + Implemented a data management software solution to support the efficiency and governance of the collection of environmental, social and governance data for voluntary and mandatory reporting purposes.

These achievements resulted from the outstanding leadership and work of IDEXX management and their global teams, and helped further strengthen our commercial engagement and execution capabilities, support our customer-first mindset and advance our innovation priorities.

2023 Performance-Related Executive Compensation Results

Our strong financial performance in 2023 exceeded the budget targets for all four of the financial performance metrics used to determine the 2023 annual performance-based cash bonus paid to our NEOs. Our achievements against 2023 budget goals are illustrated in the following graphs. This strong financial performance reflects disciplined execution of our strategy in the face of headwinds from veterinary clinic capacity levels following a period of record high demand during 2020 and 2021 and a challenging macroeconomic environment, including inflation, increased interest rates and geopolitical instability.

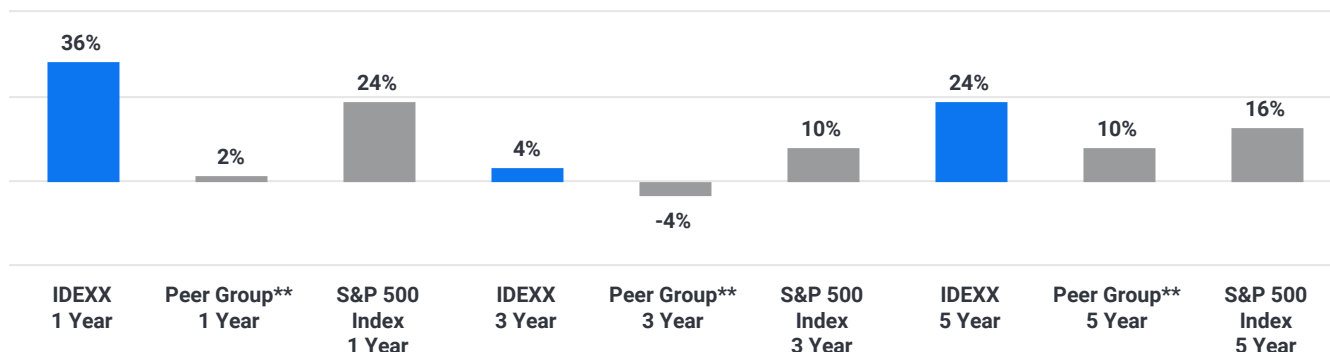


1. Refer to Appendix A for a description and reconciliation of organic revenue growth and ROIC to their most directly comparable financial measures under GAAP.

The Compensation and Talent Committee approved an overall payout of 139% of target for our 2023 annual performance-based bonus plan, or our Executive Incentive Plan, after weighing our strong financial performance and substantial progress against our long-term strategic goals, reflecting direct alignment between performance and executive pay.

Our longer-term financial performance remains strong, reflecting enduring and meaningful long-term value creation for and alignment with our shareholders and other stakeholders. For example, since 2019, our last full fiscal year prior to the COVID-19 pandemic, our operating profit has increased 98% and our earnings per share have grown 106%. Our delivery of these long-term financial results is reflected in our compound annual total shareholder return over the last one-, three- and five-year periods.

1-, 3- and 5-Year Compound Annual Total Shareholder Return %*



* Based on total return to shareholders, assuming dividend reinvestment for those companies issuing dividends. All periods ended December 31, 2023.

** Average of the compensation peer group identified under "Compensation Benchmarking and Peer Group" beginning on page 84 and excludes IDEXX.

Total Direct Compensation Summary

Consistent with our executive compensation philosophy and objectives, the total direct compensation for each of our NEOs reflects their substantial contributions to our performance in 2023. Specifically, the Compensation and Talent Committee determined 2023 compensation for our NEOs in light of our strong, consistent execution against our strategy, performance against 2023 financial goals and substantial achievements against our non-financial goals geared toward sustaining our long-term growth and delivering shareholder value. In making these determinations, the Compensation and Talent Committee gave primary consideration to each NEO's impact on our results in the context of our business model and their scope of responsibility, as well as other relevant factors (such as prior experience and sustained high performance) and data on prevailing market compensation levels in our identified peer group.

The following table provides an overview of total direct compensation paid to our NEOs for fiscal year 2023, including a breakdown of each of the three key elements of total direct compensation and the 2023 target annual performance-based cash bonus compared to the actual amount of the 2023 annual performance-based cash bonus.

| | Annual Performance-Based Cash Bonus | | | Actual Bonus (\$) | Equity-Based Long-Term Incentives | Total Direct Compensation (\$) |
|---|-------------------------------------|------------------------------|-------------------|-------------------|-----------------------------------|--------------------------------|
| | Base Pay ⁽¹⁾ (\$) | Target Bonus (% of Base Pay) | Target Bonus (\$) | | Grant Value ⁽²⁾ (\$) | |
| Jonathan J. Mazelsky | 1,000,000 | 125% | 1,250,000 | 1,737,500 | 8,750,000 | 11,487,500 |
| Brian P. McKeon | 673,000 | 75% | 504,750 | 701,603 | 2,450,000 | 3,824,603 |
| Tina Hunt, PhD⁽³⁾ | 562,500 | 75% | 421,875 | 586,406 | 2,400,000 | 3,548,906 |
| Michael J. Lane | 562,500 | 75% | 421,875 | 586,406 | 1,750,000 | 2,898,906 |
| James F. Polewaczyk⁽⁴⁾ | 562,500 | 75% | 421,875 | 586,406 | 1,750,000 | 2,898,906 |

1. Reflects annual base pay approved by the Compensation and Talent Committee in February 2023 and effective in March 2023.
2. Reflects the aggregate grant value (expressed in dollars) approved by the Compensation and Talent Committee, which differs slightly from the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 that results from the conversion of the approved grant value into shares and rounding the resulting number of shares underlying an award to the nearest whole number to avoid the issuance of fractional shares. Refer to Note 5 to our consolidated financial statements included in our 2023 Annual Report on Form 10-K for the relevant assumptions used to determine the grant date fair value of our stock awards and stock options.
3. Dr. Hunt's \$2.4 million grant value includes a one-time equity award granted to Dr. Hunt in 2023 in the form of RSUs which vest on February 14, 2026 and had a grant date value of \$750,000. This special, one-time award was made to Dr. Hunt in recognition of her expanded job responsibilities encompassing corporate strategy, marketing and sector development.
4. Mr. Polewaczyk will be retiring effective April 1, 2024.

For greater detail regarding the compensation determinations made by the Compensation and Talent Committee with respect to our NEOs, refer to the discussion under "How We Paid Our NEOs in 2023" beginning on page [86](#).

Key Compensation Practices and Policies

We seek to promote the long-term interests of our shareholders through our prudent compensation practices and policies with respect to our NEOs and other executive officers:

Executive Compensation Program Design

What We Do

- ✓ Align pay with our performance by weighting variable compensation at 91% of 2023 total target direct compensation for our CEO and an average of approximately 81% for our other NEOs

- ✓ Generally target total direct compensation value for our NEOs within a competitive market range, considering the Company’s performance and relative growth trajectory; the individual’s performance and experience; and competitive market factors

- ✓ Seek to focus management to effectively invest in the future of the business through its innovation, employees, systems and processes

What We Don’t Do

- ✗ No uncapped payouts under our Executive Incentive Plan

Equity-Award-Related Practices

What We Do

- ✓ Require a one-year minimum vesting period for equity awards granted to employees

- ✓ Set minimum fair market value exercise price for options

- ✓ Align executive officers’ interests with shareholder interests and support executive officer retention by providing a significant percentage of total target direct compensation in the form of long-term equity incentive awards

What We Don’t Do

- ✗ No dividends or the equivalents on equity awards until the award vests

- ✗ No backdating, “spring-loading” or “bullet-dodging” of options, and no repricing or buyout of underwater stock options without shareholder approval

Compensation Governance and Risk Mitigation

What We Do

- ✓ Review our peer group annually and engage in rigorous, annual benchmarking to align our executive compensation program with the market

- ✓ Assess annually the independence of the Compensation and Talent Committee's compensation consultant and the absence of any conflicts of interest

- ✓ Conduct an annual compensation program risk assessment

- ✓ Provide limited benefits and perquisites to our executive officers that are not otherwise made available to our other salaried employees

- ✓ Require our senior executives to satisfy robust stock ownership guidelines to strengthen the alignment with our shareholders' interests

- ✓ Maintain a clawback policy that complies with and exceeds Nasdaq listing standards and generally requires us (or, in certain instances, provides discretion to the Board) to recover erroneously awarded incentive-based compensation from our executive officers if we are required to restate our financial results due to material noncompliance with any financial reporting requirement under federal securities laws

- ✓ Hold an advisory vote on executive compensation on an annual basis to provide our shareholders with an opportunity to give feedback on our executive compensation program

- ✓ Cap annual performance-based cash bonuses at 200% of target

What We Don't Do

- ✗ No employment contracts with our NEOs, other than with our CEO

- ✗ No tax gross-ups (except standard tax equalization measures for expatriates, relocation costs and de minimis amounts for spousal and partner travel expenses to our annual President's Club events)

- ✗ No supplemental executive retirement plan

- ✗ No single-trigger change-in-control bonus payments or vesting of equity awards (except for 25% vesting of equity awards upon a change-in-control)

- ✗ No stock options granted below fair market value

- ✗ No hedging, pledging or selling short our common stock by executive officers or Directors

How We Determine Compensation

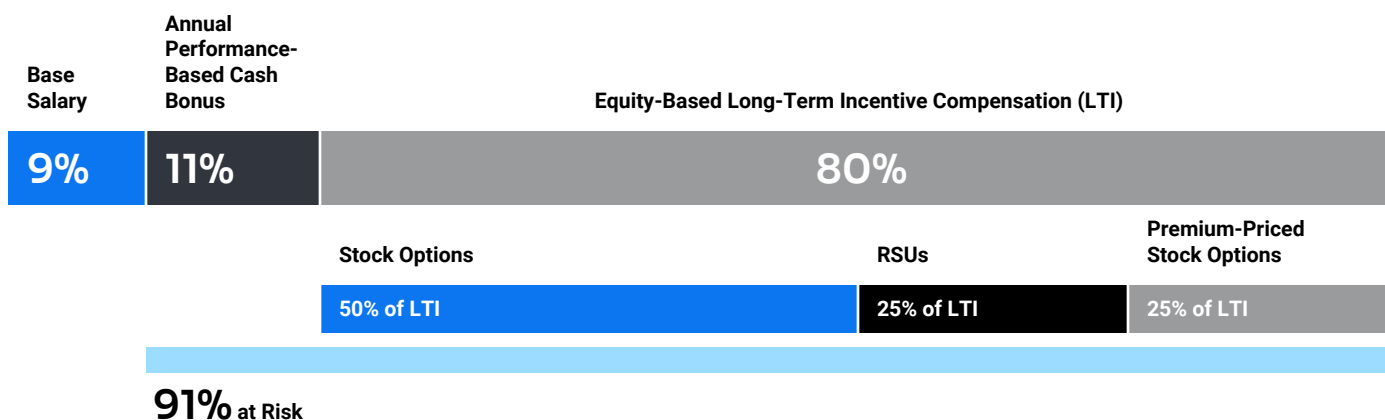
Compensation Mix

Consistent with our executive compensation philosophy and objectives described on page 75, we believe that variable compensation, such as performance-based cash bonuses and equity-based compensation with four-year vesting, should be a higher percentage of total compensation for our executive officers (including our NEOs) than for our other employees. We also believe that variable compensation relates most directly to creating long-term shareholder value by providing strong incentives to achieve strategic and financial objectives over time. It also serves to motivate, focus and retain executive officers.

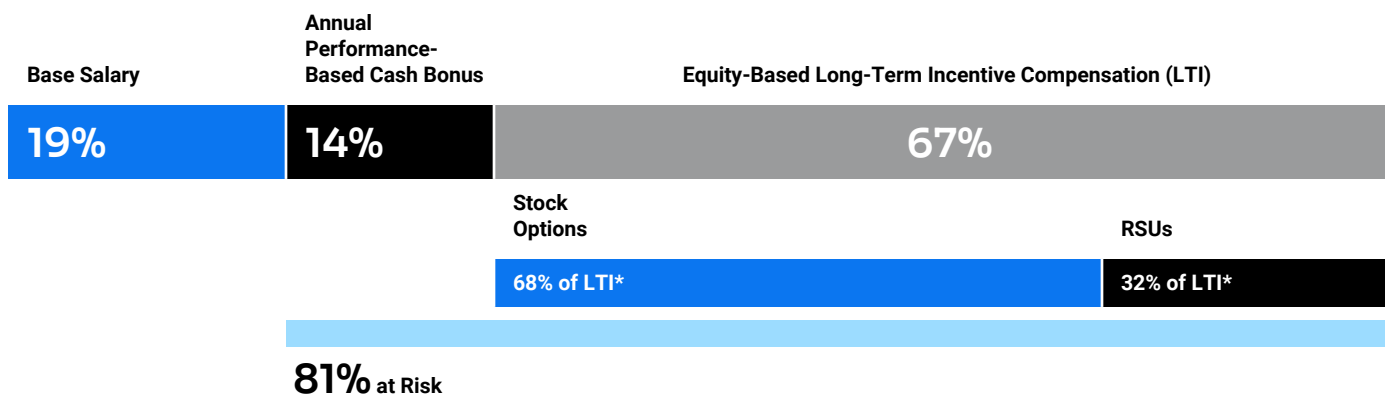
When the Compensation and Talent Committee makes decisions with respect to each element of an executive officer's compensation, it also considers the total compensation that may be awarded to the executive officer. Overall, the Compensation and Talent Committee's goal is to award compensation that corresponds with our compensation philosophy and objectives when all elements of the compensation program are considered individually and in total.

In general, the total target direct compensation mix for our CEO and our other NEOs (as an average) for 2023 was as follows:

Components of CEO 2023 Total Target Direct Compensation



Components of Other NEOs' 2023 Total Target Direct Compensation (Average)



*Excluding the one-time special RSU award to Dr. Hunt, stock option awards would have represented 75% of LTI and RSU awards would have represented 25% of LTI for our other NEOs.

Roles and Responsibilities

The Compensation and Talent Committee engages an independent compensation consultant, Farient, to inform and support its decisions on executive compensation. Farient participated, along with the Compensation and Talent Committee and senior management, in a collaborative process to determine the compensation that our NEOs earned in 2023:

| Responsible Party | Primary Role and Responsibilities Relating to Compensation Decisions |
|---|---|
| <p>Compensation and Talent Committee (Composed solely of independent, non-employee Directors and reports to the Board)</p> | <ul style="list-style-type: none"> + Oversees our executive compensation program, policies and practices, taking into account business goals and strategies, legal and regulatory developments and evolving best practices; + Establishes performance goals for purposes of compensation decisions for our NEOs; + Conducts an annual evaluation of the CEO's performance in consultation with the full Board and determines his compensation; + Reviews and approves the CEO's recommendations for compensation for the other NEOs and executive officers, making changes when deemed appropriate; + Approves all changes to the composition of the peer group; and + Reviews and makes recommendations to the full Board with respect to Director compensation. |
| <p>Independent Consultant to the Compensation and Talent Committee*</p> | <ul style="list-style-type: none"> + Provides the Compensation and Talent Committee with analysis and advice pertaining to CEO, executive officer and Director compensation program design, including industry survey analysis, explanation of current and developing best practices and regulatory changes; + Recommends a relevant group of peer companies against which to benchmark the competitiveness and appropriateness of our CEO, executive officer and Director compensation; + Analyzes peer companies' CEO and executive compensation annually, and Director compensation no less frequently than every two years, to assist the Compensation and Talent Committee in determining the appropriateness and competitiveness of our CEO, executive officer and Director compensation; + Reviews any proposed changes to CEO, executive officer and Director compensation program design; + Reviews compensation disclosure materials; + Analyzes our compensation practices to assist the Compensation and Talent Committee in determining whether risks arising from such practices are reasonably likely to have a material adverse effect on IDEXX; and + Provides specific analysis and advice periodically as requested by the Compensation and Talent Committee. |
| <p>Senior Management</p> | <ul style="list-style-type: none"> + Our CEO recommends to the Compensation and Talent Committee annual compensation for the other NEOs and senior executives reporting directly to the CEO based on his assessment of their performance; + Our CEO, Executive Vice President, General Counsel and Corporate Secretary and our Executive Vice President and Chief Human Resources Officer work with the Compensation and Talent Committee Chair and our independent compensation consultant to set agendas, prepare materials for Compensation and Talent Committee meetings, attend meetings as appropriate and prepare meeting minutes; + Our Executive Vice President, General Counsel and Corporate Secretary, with the assistance of internal and external legal counsel, provides the Compensation and Talent Committee with legal advice and support on executive compensation and related matters from time to time; and + Our Chief Financial Officer also works with our Executive Vice President and Chief Human Resources Officer in the preparation of some materials for Compensation and Talent Committee meetings. <p>No member of management is present in Compensation and Talent Committee meetings when matters related to their individual compensation are under discussion or when the Compensation and Talent Committee otherwise meets in executive session.</p> |

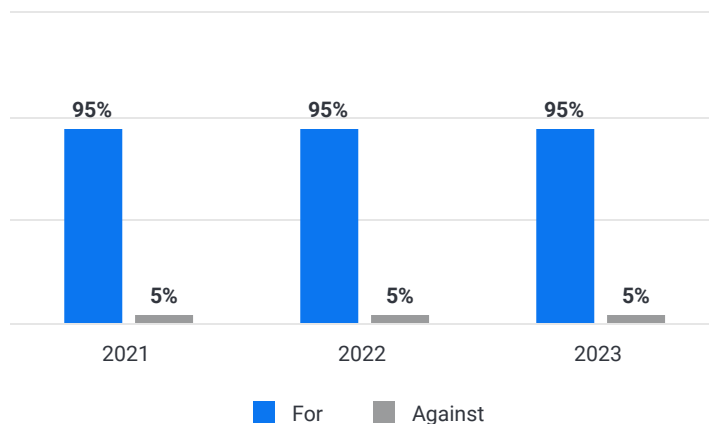
* During 2023, the Compensation and Talent Committee was assisted by Farient. Other than the support that it provided to the Compensation and Talent Committee, Farient provided no other services to the Company or management and only received compensation from the Company for the services provided to the Compensation and Talent Committee. During the year, the Compensation and Talent Committee conducted an assessment of Farient's independence considering relevant SEC regulations and Nasdaq listing standards. In connection with such independence assessment, the Compensation and Talent Committee also determined that the services performed by Farient and the individual compensation advisors employed by it who provide services to the Compensation and Talent Committee raised no conflicts of interest.

Results of the 2023 “Say-on-Pay” Advisory Vote

At our 2023 Annual Meeting, our shareholders casting votes on the proposal voted approximately 95% (represented by 65,447,348 votes) in favor of approving the compensation of our NEOs. Although the results of this vote are non-binding, the Compensation and Talent Committee considered these results in determining compensation policies and decisions and concluded that the compensation paid to our NEOs and our overall pay practices are strongly supported by our shareholders.

We regularly engage shareholders on a year-round basis to convey our strategy and actively listen to their perspectives and concerns, including regarding our executive compensation program. For more information about our shareholder engagement efforts refer to the discussion under “Shareholder Communication and Engagement” on page [54](#).

The chart below illustrates the results of our last three annual shareholder votes regarding the compensation of our NEOs:



Compensation Benchmarking and Peer Group

The Compensation and Talent Committee believes that market data, including compensation data from a peer group of comparable companies, is essential to determining compensation targets and actual awards that attract and retain highly talented executive officers. The Compensation and Talent Committee uses market data to assess the competitiveness of our compensation packages relative to similar companies and to ensure that our compensation program is consistent with our compensation philosophy. Annually (and more frequently, where appropriate), the Compensation and Talent Committee engages its independent compensation consultant to conduct a market benchmarking study for our executive officers, including our CEO and our other NEOs. The Compensation and Talent Committee’s objective is to provide executive officers with total target direct compensation that is generally within a competitive market range, unless the circumstances warrant a different determination (e.g., prior experience, sustained high performance).

Our executive compensation program is benchmarked against a peer group of healthcare equipment and supplies, veterinary medicine and life sciences tools and services companies selected by our Compensation and Talent Committee. The Compensation and Talent Committee, with input from our independent compensation consultant, reassesses our peer group composition annually to identify appropriate changes needed to ensure that the peer group continues to provide an appropriate benchmark for competitive pay analysis. All changes recommended by our independent compensation consultant are subject to the review and approval of the Compensation and Talent Committee.

We view the peer group selection process as a critical aspect of our executive compensation program because benchmarking our pay practices against our market peers provides us with key information relevant to the attraction and retention of talent. The composition of our peer group is based upon a number of criteria, including the following:

| | |
|--|---|
| Industry and Business Characteristics | Our peer companies are publicly-traded U.S. companies that operate in similar industries and, to the extent possible, have similar cost structures, business models and global reach. Generally speaking, we look to companies that fall within our industry classification, based on the Global Industry Classification Standard (GICS), and specifically companies that qualify as Healthcare Equipment and Supplies, Healthcare Providers and Services, Biotechnology, Healthcare Technology and Life Sciences Tools & Services companies under GICS. ⁽¹⁾ |
| Size | Based on the strong correlation between compensation opportunity levels and company size, we look for comparably sized companies as measured by metrics such as revenue, net income, market capitalization and number of employees. |
| Competition for Executive Talent | In selecting our peer group, we seek to identify companies with which we compete with respect to attracting or retaining executive talent. |
| Competition for Investor Capital | Because compensation expense is a factor in financial performance and resulting margins, it is important to consider companies that shareholders may consider as alternative investment opportunities. |
| Statistical Reliability | We believe that, to provide a number of data points that will yield statistically meaningful benchmarking opportunities, our peer group should be composed of at least twelve companies, with a target group of between fifteen and twenty. |
| Additional Factors | In addition to the foregoing, we consider certain other refining characteristics when selecting peers, including our ISS and Glass Lewis peer companies and companies that identify IDEXX as a peer for compensation purposes. |
| Overall Reasonableness | While individual peer companies may satisfy some but not all of the relevant criteria, we view the group as a whole and determine whether, in totality, the group is reasonable and defensible for benchmarking purposes and whether the resulting comparison data is rational. |

1. Zoetis Inc. and Elanco Animal Health Incorporated, veterinary medicine companies serving the animal health sector, are in our peer group and are classified under GICS as pharmaceutical companies.

In February 2023, when the Compensation and Talent Committee set 2023 base salaries, approved the Executive Incentive Plan and approved 2023 equity awards for our NEOs, our peer group included the following firms:

IDEXX Compensation Peer Group (16 Companies in Total)

| Peer Company | Ticker Symbol | Peer Company | Ticker Symbol |
|-----------------------------------|---------------|-----------------------------------|--------------------|
| Agilent Technologies, Inc. | A | Illumina, Inc. | ILMN |
| Align Technology, Inc. | ALGN | Intuitive Surgical, Inc. | ISRG |
| Bio-Rad Laboratories, Inc. | BIO | Mettler-Toledo International Inc. | MTD |
| The Cooper Companies, Inc. | COO | PerkinElmer, Inc. ⁽¹⁾ | PKI ⁽¹⁾ |
| DexCom, Inc. | DXCM | ResMed Inc. | RMD |
| Edwards Lifesciences Corporation | EW | STERIS plc | STE |
| Elanco Animal Health Incorporated | ELAN | Waters Corporation | WAT |
| Hologic, Inc. | HOLX | Zoetis Inc. | ZTS |

1. In May 2023, PerkinElmer, Inc. changed its name to Revvity, Inc. and now trades under the ticker symbol RVTY.

This peer group included the same companies that constituted the peer group referenced by the Compensation and Talent Committee when it determined 2022 compensation, except that we replaced Teleflex Incorporated with Mettler-Toledo International Inc. based on the fact that it more closely aligns with IDEXX with respect to a number of business characteristics.

As part of our compensation benchmarking process, we utilize a blend of peer group data and survey data of technology, life science and other companies representing companies similar to IDEXX in size and business model.

How We Paid Our NEOs in 2023

In making compensation determinations for our NEOs, the Compensation and Talent Committee gives primary consideration to their impact on our results in the context of our business model and their scope of responsibility, in addition to other relevant factors (such as prior experience and performance) and data on prevailing market compensation levels. The Compensation and Talent Committee also gives considerable weight to the CEO's evaluation of the other NEOs because of his unique knowledge of their responsibilities, performance and contributions. Before making its final decisions regarding Mr. Mazelsky's 2023 compensation, the Compensation and Talent Committee consulted with the Board and considered the Board members' feedback and assessment of Mr. Mazelsky's overall performance.

For each of our NEOs, including our CEO, the Compensation and Talent Committee determines each component of compensation – base salary, annual performance-based cash bonus and equity-based long-term incentive compensation – based on various relevant factors. We describe those components and how they are determined in more detail in the sections that follow.

Base Salary

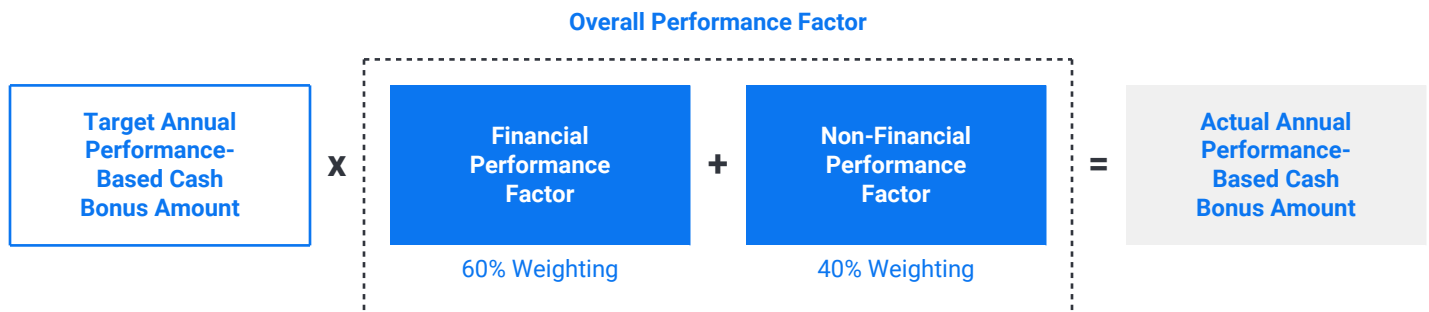
The Compensation and Talent Committee reviews and approves base salary levels annually, typically in the first fiscal quarter, as part of our compensation planning process. The Compensation and Talent Committee targets base salary for the executive officers within a competitive market range. Individual executive officer base salary levels may vary at the high or low end of the competitive range when factoring in contributions to our overall financial performance, and an individual's strengths, level and scope of responsibilities, skills, experience, past performance and potential.

The 2023 base salaries of our NEOs are included in the table under "Total Direct Compensation Summary" on page 79. In February 2023, the Compensation and Talent Committee approved 2023 base salary increases for each of our NEOs other than our CEO based on individual performances, certain changes in roles and responsibilities, to maintain alignment of each individual's compensation within a competitive market range for these positions and to ensure they are internally equitable.

Mr. Mazelsky's base salary was kept the same as it was in 2022 after determination that it was in a competitive range.

Annual Performance-Based Cash Bonus

Pursuant to the Executive Incentive Plan that the Compensation and Talent Committee adopted in February 2023, each of our NEOs and other participating senior executives received an annual performance-based cash bonus for 2023 calculated by multiplying the senior executive's target bonus amount by an overall performance factor consisting of two weighted components:



Each participating senior executive's target bonus amount is equal to a certain percentage of their annual base salary, and their actual bonus is capped at 200% of this target bonus amount, mitigating the risk associated with this type of incentive compensation design. The Compensation and Talent Committee sets the target percentages to provide a suitable mix of fixed and variable compensation and to maintain an appropriate weighting of annual versus longer-term incentives, consistent with our compensation philosophy.



The overall performance factor used to calculate these bonuses consists of:

- + a financial performance factor, determined by measuring against four specific financial metrics selected by the Compensation and Talent Committee (for more detail, refer to the discussion under "Financial Performance Factor" beginning on page 88); and
- + a non-financial performance factor, determined by measuring our achievement of non-financial performance goals, typically approved by the Board in February, that are focused on strengthening and positioning IDEXX for sustained future growth and profitability (for more detail, refer to the discussion under "Non-Financial Performance Factor" beginning on page 90).

The Compensation and Talent Committee annually establishes the respective weightings of the financial and non-financial performance factors. For 2023, the Compensation and Talent Committee established weightings of 60% for the financial performance factor and 40% for the non-financial performance factor. These were the same as the weightings used for 2022.

Overall and Individual Performance Factors

In 2023, the overall performance factor, which has a maximum payout of 200% of target for each of our NEOs, was calculated as 139% for each of our NEOs based on achievement against both the financial and non-financial factors. As described in greater detail below, our financial performance in 2023 resulted in a payout rating between target and maximum with respect to three of the four financial metrics used to calculate the financial performance factor (organic revenue growth, operating profit and ROIC), and a payout rating of 200% (or maximum) with respect to the other financial metric (earnings per share (diluted)). With respect to the non-financial factor, the Compensation and Talent Committee considered the significant progress our NEOs achieved against our long-term growth strategy. The Compensation and Talent Committee also considered the relative contributions made by each NEO to the achievement of our financial and non-financial goals, as well as the scope of and tenure in their roles at IDEXX, in determining the final amount of each award.

Financial Performance Factor

The Compensation and Talent Committee annually establishes the financial metrics used to calculate the financial performance factor and their respective weightings. For 2023, the Executive Incentive Plan included four financial performance metrics: organic revenue growth, operating profit, earnings per share (diluted) and ROIC:



These metrics relate to Company-wide performance that our participating senior executives directly influence, which ensures a connection between their annual performance and the actual performance-based cash bonus payment amounts. In addition, the Compensation and Talent Committee selected these financial metrics (and the applicable weighting) because it believes that strong performance in these financial measures of growth, profitability and return will maximize shareholder value:

| Financial Metric | Purpose |
|------------------------------|--|
| Organic Revenue Growth | + Drives our overall performance + Enables profitability and economic return |
| Operating Profit | + Reflects the profitability of our core business operations and demonstrates the efficiency with which we convert our top-line revenue into profits + Drives focus on sustaining revenue growth that is profitable |
| Earnings per Share (Diluted) | + Measures our profitability to shareholders after financing costs and taxes + Supports alignment with our shareholders’ interests |
| ROIC | + Measures the efficiency with which we use our invested capital to generate returns + In balance with revenue growth, drives long-term shareholder value creation |

The Compensation and Talent Committee established 2023 threshold, budget (i.e., target) and maximum performance goals for each of these metrics, which are aligned with the goals included in the Company's 2023 annual business plan approved by the Board:

- + The threshold goal for each metric is the minimum level of performance required to achieve a payout rating for that metric. The payout rating for threshold performance is 25%, and below threshold performance will result in a 0% payout rating for that metric.
- + The budget goals are aligned with the 2023 annual business plan approved by the Board and are intended to encourage stretch performance, while at the same, time being achievable. Establishing these budget goals as performance targets incentivizes our participating senior executives to deliver on those financial goals, and achieving the budget goal will result in a 100% payout rating for the applicable metric.
- + The maximum goal for each metric is set at a level that requires superior performance, and performance at or above the maximum goal will result in a maximum payout rating of 200% for that metric.

In the event performance of any metric is between the threshold and target goals or target and maximum goals, the payout rating for that metric is calculated on a sliding scale, ranging from 25% to 200%, under the Executive Incentive Plan. The Compensation and Talent Committee decided to use a wider range under the Executive Incentive Plan (compared to the 50% to 180% used under our annual performance-based cash bonus program in 2022) to more closely align with the practices of our peer group and create consistency between the maximum payout percentage for individual financial performance metrics and the overall maximum payout percentage.

The following table illustrates our performance versus the budget goal with respect to each financial metric selected by the Compensation and Talent Committee for the Executive Incentive Plan, and the resulting calculation of the financial performance factor.

| | Organic Revenue Growth ⁽¹⁾ | Operating Profit (\$ in millions) | Earnings per Share (Diluted) | ROIC ⁽²⁾ | 2023 Financial Performance Factor (%) |
|---|---------------------------------------|-----------------------------------|------------------------------|---------------------|---------------------------------------|
| 2023 Actual | 8.8% | \$1,097.1 | \$10.06 | 47.5% | |
| 2023 Budget Goal⁽³⁾⁽⁴⁾ | 7.8% | \$1,058.6 | \$9.51 | 44.5% | |
| Variance to 2023 Budget Goal⁽⁵⁾ | 1.1% | \$38.6 | \$0.55 | 3.1% | |
| Payout Rating⁽⁴⁾ | 128.1% | 175.2% | 200% | 144.5% | |
| Weighting | 40% | 20% | 20% | 20% | |
| Weighted Average Percentage | 51.3% | 35.0% | 40.0% | 28.9% | 155% |

1. Organic revenue growth is a non-GAAP financial measure. Information regarding organic revenue growth and its calculation is provided in Appendix A.
2. ROIC is a non-GAAP financial measure. Information regarding ROIC and its calculation is provided in Appendix A.
3. In evaluating financial performance, the Compensation and Talent Committee reviewed the 2023 goals as adjusted to eliminate, among other things, the effects of differences between actual foreign currency exchange rates during 2023, as compared to the rates assumed in setting the budget, and the effects of discrete items not anticipated at the beginning of the 2023 fiscal year, such as acquisitions and acquisition-related expenses and a \$16 million customer contract resolution benefit, as well as the tax effects of share-based compensation activity under ASU 2016-09, "Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting."
4. Achievement of the Company's budget goal for each of the financial metrics equates to 100% payout for that metric, with separate predefined performance scales for each financial metric resulting in an increase or decrease in the percentage payout, as described above.
5. Numbers may not foot due to rounding.

Non-Financial Performance Factor

The Compensation and Talent Committee determines the non-financial performance factor, representing 40% of the overall performance factor under the Executive Incentive Plan, by considering achievement against the annual non-financial goals approved by the Board and intended to strengthen the business to support long-term performance.

The Board approved annual non-financial goals for the Executive Incentive Plan focused on five strategic priorities set in February 2023 as detailed in the table that follows.

The Compensation and Talent Committee evaluated our 2023 performance against these goals, and based upon that evaluation, it determined that the Company exceeded expectations in its non-financial performance and that the non-financial performance factor for the senior executives was 115% of target. The Compensation and Talent Committee believed this represented an appropriate recognition of management’s strong execution of our growth strategy in 2023 and the meaningful progress management achieved against our compelling long-term strategic and investment plans to support future growth, which it believes will result in long-term value creation for our shareholders and other stakeholders. The following table summarizes the achievements against our 2023 goals that were considered by the Compensation and Talent Committee in making this determination:

| 2023 Strategic Goal Priorities | 2023 Assessment Highlights |
|---|---|
| <p>Innovate for Continued Long-term Growth</p> | <ul style="list-style-type: none"> + Successfully advanced development of our IDEXX inVue DX cellular analyzer to enable a January 2024 announcement. + Delivered six new product, service and software solution enhancements. + Achieved readiness to launch an ezyVet enterprise software solution, purpose-built for corporate groups. + Successfully advanced development of a new point-of-care platform and achieved key development milestones. |
| <p>Enhance our Global Commercial Presence and Capability</p> | <ul style="list-style-type: none"> + Finalized the launch plan for our IDEXX inVue DX cellular analyzer announcement in January 2024. + Completed expansion of U.S. commercial field-based team, which better sizes territories to enable more frequent interactions with customers. + Exceeded goal of a 30% growth rate for key cloud practice management systems and related applications. |
| <p>Deliver a Differentiated Customer Experience</p> | <ul style="list-style-type: none"> + Delivered productivity savings of more than \$15 million across our global operations without compromising the customer experience. + Exceeded goals for 99% CAG product availability and 98% reference laboratory on-time results delivery. + Launched a “beta” release of a pet owner engagement application across key practice management systems. |
| <p>Strengthen and Engage Our Talent While Building a More Diverse and Inclusive Organization</p> | <ul style="list-style-type: none"> + Reduced the voluntary attrition rate of all employees, maintained high engagement levels of staff across the globe and achieved best-in-class employee net promoter scores. + Achieved goal of 37% of employees in compensation grades considered director or above self-identifying as women as of December 31, 2023. + Increased the proportion of employees in U.S. management who voluntarily self-identify as belonging to underrepresented groups by approximately two percentage points. |

2023 Strategic Goal Priorities 2023 Assessment Highlights**Advance our Commitment to Corporate Responsibility and Sustainability**

- + Significantly advanced our efforts to execute on our strategy to reduce our Scope 1 and 2 greenhouse gas emissions by 37.8% against a 2021 baseline and source 100% renewable electricity by 2030, including successfully procuring a virtual power purchase agreement, which IDEXX signed in January 2024.
- + Implemented a data management software solution to support the efficiency and governance of the collection of environmental, social and governance data for voluntary and mandatory reporting purposes.
- + Completed a human rights risk assessment of our operations and certain aspects of our supply chain.
- + Our Global Giving Campaign supported achieving over 18,000 logged employee volunteer hours, exceeding our 2025 goal of 15,000 annual volunteer hours, as stated in our 2021 Corporate Responsibility Report.

Under our Executive Incentive Plan, applying the financial performance factor and the non-financial performance factor, as described above, resulted in each of our NEOs receiving an annual performance-based cash bonus that equaled 139% of their target bonus amount. The Compensation and Talent Committee believes that this bonus amount is appropriate and reflects a direct linkage between executive pay and performance. This alignment is demonstrated by our strong financial performance well in excess of the target goals for each of the four metrics and our achievement of substantial progress in support of future growth and long-term value creation, despite continued veterinary clinic capacity management challenges and macroeconomic headwinds.

Equity-Based Long-Term Incentive Compensation

We believe that granting equity-based awards is an effective tool in recruiting and retaining the key talent necessary to ensure our continued success and further aligns the interests of our senior executives with those of our shareholders by rewarding long-term total shareholder return while providing a retention incentive through multi-year vesting periods. We also believe that in order to attract and retain key talent and support long-term value creation, our annual equity awards should be designed to be easy to understand and communicate.

Types and Mix of Equity Awards

The annual equity awards made to our NEOs in 2023 consisted of stock options and RSUs, with the following key terms:

| | Stock Options | RSUs |
|-----------------------|--|---|
| Vesting | Vest in four equal annual installments | Vests in four equal annual installments |
| Term | Term expires on the day immediately prior to the tenth anniversary of grant date | Not applicable |
| Exercise Price | Closing sale price of our common stock on the Nasdaq Global Select Market on the grant | Not applicable |

* In February 2023, the Compensation and Talent Committee granted premium-priced stock options to Mr. Mazelsky with an exercise price equal to 115% of the closing sale price of our common stock on the grant date.

Generally, unvested RSUs and stock options are subject to forfeiture when a senior executive's employment at IDEXX ends, and vested stock options are exercisable only while the senior executive remains employed by IDEXX or within three months after their employment at IDEXX ends. However, our equity awards include certain death and disability provisions, as well as retirement provisions aimed to enhance our ability to retain talent and facilitate succession and transition planning for key positions. For more information regarding these provisions, refer to the discussion under "Stock Incentive Plans" beginning on page [110](#).

Historically, and in 2023, executive officers generally received 75% of their annual equity award value in the form of stock options and the remaining 25% in the form of RSUs, with Mr. Mazelsky receiving one-third of his annual stock option award value in the form of premium-priced stock options. Previously, Mr. Mazelsky's premium-priced stock option awards had an exercise price equal to 110% of the closing sale price of our common stock on the grant date, but in approving Mr. Mazelsky's 2023 annual equity awards, the Compensation and Talent Committee approved a premium-priced stock option award with an exercise price equal to 115% of the closing sale price of our common stock on the grant date to further align Mr. Mazelsky's interests with those of our shareholders and require a greater increase in stock price for his premium-priced option awards to be "in-the-money." Given the different risk and reward characteristics of stock options and RSUs, the Compensation and Talent Committee believes that this mix of annual equity awards, together with a multi-year vesting schedule, has served as an effective means of implementing our compensation philosophy, which seeks to align the interests of our executive officers and shareholders and retain key talent. Our executive officers have the most direct impact on our performance, and we therefore believe they should bear the highest risk and realize the highest potential reward associated with that performance.

Stock options, which only have value to the extent our stock price exceeds the per-share exercise price and vest ratably over time, create alignment with shareholder interests and serve as effective incentives for our executive officers to create long-term shareholder value. Stock options are also retentive even after vesting because the opportunity to exercise is generally contingent on continued employment.

RSUs, which also vest ratably over time, vary in value depending on the stock price of our common stock prior to vesting, but will have some value in the long term, which encourages retention and rewards the creation of shareholder value over time.

In connection with the Compensation and Talent Committee's review of the executive compensation program for 2024, it decided to modify the equity-based long-term compensation component by introducing PSUs. For more information about the terms of the PSUs and the Compensation and Talent Committee's rationale for this modification, refer to the discussion under "2024 Changes to the Equity-Based Long-Term Incentive Compensation Element" on page [76](#).

2023 NEO Annual Equity Awards

In determining the value of annual equity awards granted to each NEO, the Compensation and Talent Committee evaluates a number of factors, including a competitive assessment of the market and each senior executive's responsibilities, performance, long-term leadership potential and equity holdings. The Compensation and Talent Committee also considers the impact of equity award values in total on shareholder dilution and shareholder value transfer in relation to the average of such totals for our peers. The Compensation and Talent Committee may also grant one-time, special equity awards in recognition of strong annual performance or in light of expanded or differing job responsibilities from time to time.

The Compensation and Talent Committee targets being in a specific competitive range when determining equity awards. The Compensation and Talent Committee also reviews compensation summaries for each NEO that set forth the value of outstanding vested and unvested stock options and RSUs and the cumulative value realized by the senior executives upon exercise of stock options and vesting of RSUs since commencement of employment.

In February 2023, the Compensation and Talent Committee granted the following equity awards to all our NEOs given these considerations:

| | Stock Option Award Value (\$) ⁽¹⁾⁽²⁾ | Premium-Priced Stock Option Award Value (\$) ⁽¹⁾⁽³⁾ | Restricted Stock Unit Award Value (\$) ⁽¹⁾⁽⁴⁾ | Total Equity Award Value (\$) ⁽¹⁾ |
|---|---|---|--|--|
| Jonathan J. Mazelsky⁽⁵⁾ | 4,375,000 | 2,187,500 | 2,187,500 | 8,750,000 |
| Brian P. McKeon | 1,837,500 | — | 612,500 | 2,450,000 |
| Tina Hunt, PhD⁽⁶⁾ | 1,237,500 | — | 1,162,500 | 2,400,000 |
| Michael J. Lane | 1,312,500 | — | 437,500 | 1,750,000 |
| James F. Polewaczyk | 1,312,500 | — | 437,500 | 1,750,000 |

1. Reflects the aggregate grant value (expressed in dollars) approved by the Compensation and Talent Committee, which differs slightly from the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 that results from the conversion of the approved grant value into shares and rounding the resulting number of shares underlying an award to the nearest whole number to avoid the issuance of fractional shares. Refer to Note 5 to our consolidated financial statements included in our 2023 Annual Report on Form 10-K for the relevant assumptions used to determine the grant date fair market value of our stock awards and stock options.
2. Stock options awards vest ratably over four years and have a term of 10 years.
3. Premium-priced stock option awards vest ratably over four years, have a term of 10 years and have an exercise price equal to 115% of the closing sale price of our common stock on the Nasdaq Global Select Market on the grant date.
4. Restricted stock units vest ratably over four years.
5. The 2023 annual equity awards granted to Mr. Mazelsky will continue to vest so long as he remains an IDEXX employee, Board member or consultant.
6. Includes a one-time equity award granted by the Compensation and Talent Committee to Dr. Hunt in February 2023 in the form of RSUs, which vest in their entirety on February 14, 2026, and have a grant value approved by the Compensation and Talent Committee of \$750,000. This special, one-time award was made to Dr. Hunt in recognition of her expanded job responsibilities encompassing corporate strategy, marketing and sector development.

Minimal Executive Benefits and Perquisites

We provide a wide array of health and welfare benefits that support our employees' overall well-being. This includes comprehensive health, life and disability insurance, generous time-off and leave programs and financial support. We provide free counseling for employees and their dependents through our mental wellness partner. In addition, all U.S. employees are eligible to participate in our 401(k) plan. Participants in our 401(k) plan receive matching contributions of up to 5% of their eligible compensation. All full-time U.S. employees who have been employed for at least one month also have an opportunity to purchase shares of our common stock through payroll deductions pursuant to our 1997 Employee Stock Purchase Plan, as amended. All employees have access to financial education and our employees in North America can engage with a financial coach. We also provide reimbursement to our employees for reasonable relocation costs when necessary based on business needs.

In 2023, the benefits available exclusively to our executive officers and other senior executives directly reporting to our CEO were Company-funded supplemental disability coverage, annual executive physical examinations and wellness coaching and tax return preparation and financial planning services, which had a combined value of under \$15,000 per NEO. In addition, we have fractional interests in aircraft available, as needed, to provide efficient business travel for our CEO, other senior executives and Board members, subject to compliance with our policies. Personal use of these aircraft is prohibited, unless a special exception is approved by the Board Chair or Audit Committee Chair in the case of the CEO, and by the CEO in all other cases. There was no personal use of these aircraft in 2023. The supplemental disability coverage is provided for additional financial security in the case of disability. Annual physical examinations and wellness coaching are provided because the health of our executive officers is

critical to their performance. The tax preparation and financial planning service is provided to maximize the amount of time that our executive officers are able to spend on Company business rather than personal financial matters, support executive officer retention and assist them in navigating complex tax, financial and regulatory issues. In addition, some of our executive officers and their spouses and partners may be invited to participate in our annual President’s Club event recognizing our highest performing sales employees, and we reimburse them for their reasonable travel expenses, including the expenses of their spouses and partners.

We do not gross up our executive officers’ perquisites and benefits to compensate for any taxes due on the value of these perquisites and benefits, with the exception of typical tax equalization benefits for executive officers on expatriate assignments and gross-up payments for reasonable relocation costs, as applicable. In addition, de minimis tax gross-up payments on the reimbursed expenses for spousal or partner travel to our President’s Club events are provided to all employees who attend these events – not just our executive officers.

How We Manage Risk and Governance

Executive Stock Ownership and Retention

We maintain stock ownership guidelines intended to further align the financial interests of our senior executives with those of our shareholders. These guidelines set a target level of ownership of a number of shares of our common stock for each of our NEOs and other senior executives (including all of our Senior Vice Presidents) each year as of March 31 (or their hire date or date of promotion during the year they were hired or promoted) based on a target multiple of annual base salary shown in the table below, divided by the closing price of our common stock on the relevant calculation date.

| | Target Multiple of Annual Base Salary |
|---------------------------|---------------------------------------|
| CEO | 10X |
| Executive Vice Presidents | 4X |
| Senior Vice Presidents | 1X |

These target levels determine whether the senior executive must retain additional stock acquired upon the vesting and settlement of RSUs or the exercise of options. Specifically, unless and until the number of shares of our common stock held by a senior executive equals or exceeds their target level established each year as of March 31 (or their hire date or date of promotion during the year they were hired or promoted), the senior executive must retain:

- + At least 75% of our common stock received upon the exercise of options or the vesting and settlement of RSUs after payment or withholding of any applicable exercise price and taxes; and
- + All other shares of our common stock held by the senior executive.

We do not apply unexercised stock options (whether or not vested) or unvested RSUs towards satisfying these guidelines, as we believe that these guidelines are meant to encourage outright ownership of our common stock and to further align the financial interests of our senior executives with those of our shareholders. Each senior executive’s compliance with the guidelines is measured annually and reviewed by the Compensation and Talent Committee.

All NEOs were in compliance with the guidelines as of December 31, 2023. For more information regarding the stock ownership guidelines applicable to our non-employee Directors, refer to “Director Stock Ownership Guidelines” on page [59](#).

Recovery of Incentive Compensation

In October 2023, the Board amended and restated our Clawback Policy to comply with, and exceed the requirements of, the finalized and effective SEC and Nasdaq rules (Section 10D of the Exchange Act, Rule 10D-1 of the Dodd Frank Wall Street Reform and Consumer Protection Act promulgated thereunder and Nasdaq Rule 5608). Pursuant to our Clawback Policy, in the event of an “accounting restatement” (as defined in the policy), our “covered executives” (as defined in the policy), including current and former NEOs and other executive officers, must reimburse us for any “erroneously awarded compensation” (as defined in the policy) they received during the three completed fiscal years preceding the date on which we are required to prepare an accounting restatement. Incentive compensation subject to mandatory recoupment under the Clawback Policy includes the amount of incentive compensation received by a covered executive during the three fiscal years preceding the required accounting restatement based on our achievement of “financial reporting measures” (as defined in the policy) in excess of the amount that the covered executive would have received based on the restated financial reporting measures. In addition, in the event we are required to prepare a “Big R’ accounting restatement” (as defined in the policy), our Board has discretionary authority to recover covered executives’ “additional compensation” (as defined in the policy), including their time-based equity awards and annual cash bonus amounts tied to the non-financial performance factor, to the extent such forms of compensation are not otherwise subject to mandatory recoupment. The Board has the authority to interpret and make all determinations under the Clawback Policy, in a manner consistent with applicable SEC and Nasdaq rules.

Policy on Short-Sales, Derivatives and Hedging

Pursuant to our Policy on Short Sales, Derivative Transactions and Hedging, no Director or employee of IDEXX may engage in short sales of our securities; purchases or sales of puts, calls or other derivative securities based on our securities; or purchases of financial instruments that are designed to hedge or offset any decrease in the market value of our securities.

Anti-Pledging Policy

We maintain a Policy on Pledging of Company Stock that prohibits our Directors and executive officers from pledging, hypothecating or otherwise encumbering our equity securities as collateral for indebtedness, including holding shares in a margin or similar account that would subject our equity securities to margin calls or otherwise making them available as collateral for a margin loan.

Executive Agreements

In connection with Mr. Mazelsky’s appointment as our President and CEO in October 2019, IDEXX and Mr. Mazelsky entered into the Mazelsky Employment Agreement. Among other things, the Mazelsky Employment Agreement provides Mr. Mazelsky with certain severance benefits if he were to be terminated by IDEXX other than for cause (as defined in the Mazelsky Employment Agreement) or in connection with a change in control (as described below). For more information regarding these severance benefits, refer to the discussion under “Potential Payments Upon Termination or Change in Control” beginning on page [112](#).

In addition, each of the NEOs and certain other senior executives has a change in control agreement with IDEXX. With respect to Mr. Mazelsky, the terms of this change in control agreement are included in the Mazelsky Employment Agreement. The purpose of these agreements is to provide strong incentives for these senior executives to act in the best interest of our stakeholders before, during and after any change in control transaction by providing them with certain payments, benefits and accelerated vesting of equity awards in the event their employment is terminated or materially changed following a change in control. The agreements do not provide for any 280G excise tax gross-ups. The change in control agreements (other than the Mazelsky Employment Agreement) renew annually unless we provide timely notice of our intent not to renew. The Compensation and Talent Committee believes these terms are reasonable and consistent with market practice. The Compensation and Talent Committee periodically reviews the change in control agreements and obtains updated industry benchmarking advice from its independent compensation consultant to assist in determining whether any modifications to the agreements are necessary or whether we should permit

renewal. For more information regarding these change in control agreements and the payments and benefits provided thereunder, refer to the discussion under “Potential Payments Upon Termination or Change in Control” beginning on page [112](#).

We have also entered into Confidential Information, Work Product and Restrictive Covenant Agreements with our senior executives, including each of our NEOs, pursuant to which senior executives agree to abide by standard non-competition, non-solicitation, confidentiality and invention assignment covenants.

Equity Award Grant Policy

We have an equity award grant policy that determines when and how we grant equity awards. This policy provides for an award date on the date the Compensation and Talent Committee approves an equity award at its regularly scheduled February meeting, and as to any other equity awards, a fixed award date that occurs outside the quarterly quiet periods during which our executives and Directors are precluded from trading in our securities. In addition, the Compensation and Talent Committee may grant an equity award on other dates if determined to be advisable. However, our equity award grant policy prohibits manipulating either the timing of the release of material nonpublic information or the timing of the grant of an equity-based award with the intent of benefiting any equity award grantee.

All annual equity awards to our NEOs require the approval of the Compensation and Talent Committee. Prior to 2023, most equity awards, including all annual awards to the NEOs, were made on February 14 following the meeting of the Compensation and Talent Committee at which annual compensation determinations are made. Annual equity awards granted in 2023 and thereafter are made on the date of the regularly scheduled Compensation and Talent Committee meeting in February, which shortly follows our earnings announcement for the fourth quarter of the prior year.

Risk Analysis

The Compensation and Talent Committee engaged Farient to conduct an analysis of our compensation practices to assist the Compensation and Talent Committee in determining whether those practices created risks that were reasonably likely to have a material adverse effect on IDEXX. The results of this analysis were presented by Farient to the Compensation and Talent Committee in December 2023. Based on this analysis, the Compensation and Talent Committee determined that our compensation practices were not reasonably likely to have a material adverse effect on IDEXX. This conclusion was based on the use of a reasonably balanced pay mix; multiple performance metrics used for the Executive Incentive Plan, including non-financial goals; capped cash bonus payouts; multi-year equity compensation vesting periods; stock ownership guidelines; a clawback policy; and a prohibition against pledging and hedging activity.

Compensation and Talent Committee Report

The Compensation and Talent Committee has reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement for the year ended December 31, 2023. Based on this review and discussion, the Compensation and Talent Committee recommended to the Board of Directors, and the Board of Directors has approved, the inclusion of the Compensation Discussion and Analysis in this Proxy Statement.

Compensation and Talent Committee

M. Anne Szostak, Chair
Irene Chang Britt
Lawrence D. Kingsley
Sam Samad

Executive Compensation Tables

Summary Compensation Table for 2023

The following table sets forth the compensation earned during 2023, 2022 and 2021 by our CEO, Chief Financial Officer and the three other highest-paid executive officers for the Company's 2023 fiscal year.

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Stock Awards ⁽¹⁾ (\$) | Option Awards ⁽¹⁾ (\$) | Non-Equity Incentive Plan Compensation ⁽²⁾ (\$) | All Other Compensation (\$) | Total (\$) |
|--|------|-------------|------------|----------------------------------|-----------------------------------|--|-----------------------------|------------|
| Jonathan J. Mazelsky President and Chief Executive Officer | 2023 | 1,000,000 | — | 2,187,697 | 6,562,842 | 1,737,500 | 31,270 (3) | 11,519,309 |
| | 2022 | 1,000,000 | — | 1,937,696 | 5,812,593 | 1,012,500 | 25,599 | 9,788,388 |
| | 2021 | 976,923 | — | 1,500,029 | 4,499,229 | 2,062,500 | 26,340 | 9,065,021 |
| Brian P. McKeon Executive Vice President, Chief Financial Officer and Treasurer | 2023 | 669,023 | — | 612,336 | 1,837,574 | 701,603 | 24,529 (4) | 3,845,065 |
| | 2022 | 644,249 | — | 612,702 | 1,837,483 | 393,143 | 23,249 | 3,510,826 |
| | 2021 | 625,485 | — | 550,065 | 1,649,731 | 777,521 | 22,233 | 3,625,035 |
| Tina Hunt, PhD Executive Vice President, Strategy, Sector Development and Global Operations | 2023 | 559,154 | — | 1,162,494 | 1,237,487 | 586,406 | 25,252 (5) | 3,570,793 |
| | 2022 | 538,327 | — | 412,512 | 1,237,583 | 328,506 | 20,935 | 2,537,863 |
| | 2021 | 513,462 | — | 349,843 | 1,049,814 | 649,688 | 20,298 | 2,583,105 |
| Michael J. Lane Executive Vice President and General Manager, Global Reference Laboratories and Information Technology | 2023 | 559,154 | — | 437,738 | 1,312,524 | 586,406 | 25,539 (6) | 2,921,361 |
| | 2022 | 538,327 | — | 412,512 | 1,237,583 | 328,506 | 24,263 | 2,541,191 |
| | 2021 | 521,154 | — | 349,843 | 1,049,814 | 649,688 | 22,159 | 2,592,658 |
| James F. Polewaczyk Executive Vice President and Chief Commercial Officer | 2023 | 559,154 | — | 437,738 | 1,312,524 | 586,406 | 21,214 (7) | 2,917,036 |
| | 2022 | 538,327 | — | 412,512 | 1,237,583 | 328,506 | 23,158 | 2,540,086 |
| | 2021 | 521,154 | — | 349,843 | 1,049,814 | 649,688 | 22,476 | 2,592,975 |

1. Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Refer to Note 5 to our consolidated financial statements included in our 2023 Annual Report on Form 10-K for the relevant assumptions used to determine the valuation of our stock awards and stock options.
2. Amounts shown reflect the NEOs' annual, performance-based cash bonus amounts under our Executive Incentive Plan. Refer to the discussion under "Annual Performance-Based Cash Bonus" beginning on page 87 above.
3. Amount shown includes \$16,500 in Company matching contributions under the Company's 401(k) plan, and the remainder includes tax preparation and financial planning fees and premiums paid on behalf of Mr. Mazelsky under the Company's disability and life insurance plans.
4. Amount shown includes \$16,500 in Company matching contributions under the Company's 401(k) plan, and the remainder includes tax preparation fees, reimbursements for executive physical examinations and premiums paid on behalf of Mr. McKeon under the Company's disability and life insurance plans.

5. Amount shown includes \$16,500 in Company matching contributions under the Company's 401(k) plan, and the remainder includes tax preparation fees and premiums paid on behalf of Dr. Hunt under the Company's disability and life insurance plans.
6. Amount shown includes \$16,500 in Company matching contributions under the Company's 401(k) plan, and the remainder includes tax preparation fees and premiums paid on behalf of Mr. Lane under the Company's disability and life insurance plans.
7. Amount shown includes \$16,500 in Company matching contributions under the Company's 401(k) plan, and the remainder includes tax preparation fees and premiums paid on behalf of Mr. Polewaczyk under the Company's disability and life insurance plans.

2023 Grants of Plan-Based Awards

The following table sets forth each grant of an award made to the NEOs during the Company's 2023 fiscal year. All equity awards were made under the 2018 Plan described below.

| Name | Grant Date ⁽¹⁾ | Estimated Possible Pay-outs under Non-Equity Incentive Plan Awards ⁽²⁾ | | All Other Stock Awards: Number of Shares of Stock or Units ⁽⁵⁾⁽⁷⁾ (#) | All Other Option Awards: Number of Securities Underlying Options ⁽⁶⁾⁽⁷⁾ (#) | Exercise / Base Price of Option Awards ⁽¹⁾ (\$) | Grant Date Fair Value of Stock and Option Awards ⁽⁸⁾ (\$) |
|-------------------------------------|---------------------------|---|-----------------------------|--|--|--|--|
| | | Target ⁽³⁾ (\$) | Maximum ⁽⁴⁾ (\$) | | | | |
| Jonathan J. Mazelsky ⁽⁹⁾ | 2/08/23 | – | – | 4,398 | – | – | 2,187,697 |
| | 2/08/23 | – | – | – | 21,457 | 497.43 | 4,375,147 |
| | 2/08/23 | – | – | – | 12,181 | 572.04 | 2,187,695 |
| | | 1,250,000 | 2,500,000 | – | – | – | – |
| Brian P. McKeon | 2/08/23 | – | – | 1,231 | – | – | 612,336 |
| | 2/08/23 | – | – | – | 9,012 | 497.43 | 1,837,574 |
| | | 504,750 | 1,009,500 | – | – | – | – |
| Tina Hunt, PhD | 2/08/23 | – | – | 1,508 | – | – | 750,124 |
| | 2/08/23 | – | – | 829 | – | – | 412,369 |
| | 2/08/23 | – | – | – | 6,069 | 497.43 | 1,237,487 |
| | | 421,875 | 843,750 | – | – | – | – |
| Michael J. Lane | 2/08/23 | – | – | 880 | – | – | 437,738 |
| | 2/08/23 | – | – | – | 6,437 | 497.43 | 1,312,524 |
| | | 421,875 | 843,750 | – | – | – | – |
| James F. Polewaczyk | 2/08/23 | – | – | 880 | – | – | 437,738 |
| | 2/08/23 | – | – | – | 6,437 | 497.43 | 1,312,524 |
| | | 421,875 | 843,750 | – | – | – | – |

1. On each of the grant dates reflected, the Compensation and Talent Committee approved the grant of the stock options and RSUs to the NEOs at the closing sale price of the common stock on the Nasdaq Global Select Market on the applicable grant date. Refer to the discussion under "Equity Award Grant Policy" on page 96.
2. The non-equity incentive plan awards reported under this caption represent the possible annual, performance-based cash bonus amounts under our Executive Incentive Plan, the material terms of which are discussed under "Annual Performance-Based Cash Bonus" beginning on page 87. The actual award payments under the Executive Incentive Plan, as determined by the Compensation and Talent Committee in February 2024, are included in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table for 2023 above. The Executive Incentive Plan does not provide for a threshold payout, and if minimum performance goals are not met, no annual performance-based cash bonus is earned under the plan.

3. Annual performance-based cash bonus amounts for 2023 awarded under the Executive Incentive Plan are determined by multiplying a target bonus, represented as a percentage of annual base salary, by a factor calculated by combining two weighted measures: (1) Company financial performance against budget with respect to pre-determined financial metrics (60% weight), and (2) achievement of non-financial performance goals, and in consideration of individual performance (40% weight). For a discussion of the 2023 financial metrics and performance goals under the Executive Incentive Plan, refer to the discussion under "Annual Performance-Based Cash Bonus" beginning on page [87](#). For 2023, Mr. Mazelsky had a target bonus of 125% of base salary, and Mr. McKeon, Mr. Lane, Mr. Polewaczyk and Dr. Hunt each had a target bonus of 75% of base salary. The "Target" amount set forth above represents an assumption that the financial and non-financial performance goal ratings for each of the NEOs participating in the Executive Incentive Plan is 100%.
4. The maximum annual performance-based cash bonus for fiscal year 2023 was determined under the Executive Incentive Plan as 200% of target bonus.
5. Granted under our 2018 Plan as RSUs that vest in equal annual installments over a four-year period commencing on February 14, 2024 (subject to the executive officer's continued employment), except for Dr. Hunt's award of 1,508 RSUs that vests in full on February 14, 2026 (subject to her continued employment). For more information regarding these RSUs, refer to the information under "Equity-Based Long-Term Incentive Compensation" beginning on page [91](#).
6. Options become exercisable in equal annual installments over a four-year period commencing on February 14, 2024 (subject to the executive officer's continued employment).
7. Pursuant to the 2018 Plan, upon a change in control of IDEXX, each outstanding stock option or RSU award held by all employees of IDEXX, including the NEOs, is subject to the vesting provisions described under "Stock Incentive Plans" beginning on page [110](#). Under the change in control agreements between the Company and each of its senior executives, vesting of options and RSUs held by each senior executive may accelerate in full in the event of a change in control of the Company followed by a qualifying termination of the senior executive's employment, as described below under "Change in Control" beginning on page [116](#).
8. Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Refer to Note 5 to our consolidated financial statements included in our 2023 Annual Report on Form 10-K for the relevant assumptions used to determine the valuation of our stock option awards.
9. Mr. Mazelsky's stock options and RSUs granted in February 2023 will continue to vest so long as he is an employee of the Company, a member of the Board or a consultant of the Company. In the event of termination of Mr. Mazelsky's employment by the Company other than for cause (except following a change in control), even if he is not a member of the Board or a consultant of the Company, his stock options and RSUs granted in February 2023 will continue to vest in accordance with their terms for two years. Refer to "Involuntary Termination without Cause" beginning on page [114](#).

In addition to the footnotes to the Summary Compensation Table for 2023 and 2023 Grants of Plan-Based Awards table above, the following sections of this Proxy Statement further describe other material factors of the compensation and awards described in those tables. For a description of the material terms of Mr. Mazelsky's employment agreement, refer to the discussion under "Involuntary Termination without Cause" beginning on page [114](#). For a discussion of the change in control agreements we have in place with each of our NEOs, refer to the discussion under "Change in Control" beginning on page [116](#). For a description of the material terms of the 2018 Plan, refer to the discussion under "Stock Incentive Plans" beginning on page [110](#). For an explanation of the amount of salary and bonus in proportion to total compensation, and a description of the criteria applied in determining grants of plan-based awards, refer to the "Compensation Discussion and Analysis" beginning on page [74](#).

2023 Outstanding Equity Awards at 2023 Fiscal Year-End

The table below sets forth information with respect to unexercised options and stock awards that have not vested for each of the NEOs as of the end of the Company's 2023 fiscal year.

| Name | Grant Date ⁽²⁾ | Option Awards ⁽¹⁾ | | | | Stock Awards ⁽¹⁾ | |
|-------------------------------------|--------------------------------|---|---|----------------------------|---------------------------------------|---|---|
| | | Number of Securities Underlying Unexercised Options Exercisable (#) | Number of Securities Underlying Unexercised Options Unexercisable (#) | Option Exercise Price (\$) | Option Expiration Date ⁽³⁾ | Number of Shares/ Units of Stock Not Vested (#) | Market Value of Shares or Units of Stock that Have Not Vested (\$) ⁽⁴⁾ |
| Jonathan J. Mazelsky ⁽⁵⁾ | 2/14/2016 | 41,260 | — | 67.85 | 2/13/2026 | — | — |
| | 2/14/2017 | 23,326 | — | 141.60 | 2/13/2027 | — | — |
| | 2/14/2018 | 25,140 | — | 178.26 | 2/13/2028 | — | — |
| | 2/14/2019 | 16,989 | 4,247 | 206.94 | 2/13/2029 | 435 | 241,447 |
| | 8/5/2019 | 16,093 | 4,023 | 260.07 | 8/4/2029 | 384 | 213,139 |
| | 11/4/2019 | 22,394 | 5,598 | 306.53 | 11/3/2029 | — | — |
| | 2/14/2020 | 30,059 | 10,019 | 288.78 | 2/13/2030 | 974 | 540,619 |
| | 2/14/2021 | 8,838 | 8,836 | 544.08 | 2/13/2031 | 1,378 | 764,859 |
| | 2/14/2021 | 4,950 | 4,950 | 598.48 | 2/13/2031 | — | — |
| | 2/14/2022 | 3,140 | 9,417 | 556.08 | 2/13/2032 | 2,874 | 1,595,214 |
| | 2/14/2022 | 5,641 | 16,922 | 505.53 | 2/13/2032 | — | — |
| | 2/8/2023 | — | 12,181 | 572.04 | 2/7/2033 | 4,398 | 2,441,110 |
| | 2/8/2023 | — | 21,457 | 497.43 | 2/7/2033 | — | — |
| | Brian P. McKeon ⁽⁶⁾ | 2/14/2017 | 23,326 | — | 141.60 | 2/13/2027 | — |
| 2/14/2018 | | 25,140 | — | 178.26 | 2/13/2028 | — | — |
| 2/14/2019 | | 16,989 | 4,247 | 206.94 | 2/13/2029 | 435 | 241,447 |
| 8/5/2019 | | 8,047 | 2,011 | 260.07 | 8/4/2029 | 192 | 106,570 |
| 2/14/2020 | | 13,360 | 4,453 | 288.78 | 2/13/2030 | 432 | 239,782 |
| 2/14/2021 | | 4,861 | 4,860 | 544.08 | 2/13/2031 | 505 | 280,300 |
| 2/14/2022 | | 2,675 | 8,024 | 505.53 | 2/13/2032 | 909 | 504,540 |
| 2/8/2023 | | — | 9,012 | 497.43 | 2/7/2033 | 1,231 | 683,267 |

| Name | Grant Date ⁽²⁾ | Option Awards ⁽¹⁾ | | | | Stock Awards ⁽¹⁾ | |
|-------------------------------|---------------------------|---|---|----------------------------|---------------------------------------|---|---|
| | | Number of Securities Underlying Unexercised Options Exercisable (#) | Number of Securities Underlying Unexercised Options Unexercisable (#) | Option Exercise Price (\$) | Option Expiration Date ⁽³⁾ | Number of Shares/ Units of Stock Not Vested (#) | Market Value of Shares or Units of Stock that Have Not Vested (\$) ⁽⁴⁾ |
| Tina Hunt, PhD ⁽⁷⁾ | 2/14/2017 | 1,218 | — | 141.60 | 2/13/2027 | — | — |
| | 2/14/2018 | 6,425 | — | 178.26 | 2/13/2028 | — | — |
| | 2/14/2019 | 4,956 | 1,238 | 206.94 | 2/13/2029 | 126 | 69,936 |
| | 2/14/2020 | 5,344 | 1,781 | 288.78 | 2/13/2030 | 173 | 96,024 |
| | 2/14/2021 | 3,094 | 3,092 | 544.08 | 2/13/2031 | 321 | 178,171 |
| | 2/14/2022 | 1,802 | 5,404 | 505.53 | 2/13/2032 | 612 | 339,691 |
| | 2/8/2023 | — | 6,069 | 497.43 | 2/7/2033 | 1,508 | 837,015 |
| | 2/8/2023 | — | — | — | — | 829 | 460,136 |
| Michael J. Lane | 2/14/2019 | — | 1,769 | 206.94 | 2/13/2029 | 181 | 100,464 |
| | 2/14/2020 | 5,344 | 1,781 | 288.78 | 2/13/2030 | 173 | 96,024 |
| | 2/14/2021 | 3,094 | 3,092 | 544.08 | 2/13/2031 | 321 | 178,171 |
| | 2/14/2022 | 1,802 | 5,404 | 505.53 | 2/13/2032 | 612 | 339,691 |
| | 2/8/2023 | — | 6,437 | 497.43 | 2/7/2033 | 880 | 488,444 |
| James F. Polewaczyk | 2/14/2019 | — | 1,238 | 206.94 | 2/13/2029 | 126 | 69,936 |
| | 2/14/2020 | — | 2,226 | 288.78 | 2/13/2030 | 216 | 119,891 |
| | 2/14/2021 | 3,094 | 3,092 | 544.08 | 2/13/2031 | 321 | 178,171 |
| | 2/14/2022 | 1,802 | 5,404 | 505.53 | 2/13/2032 | 612 | 339,691 |
| | 2/8/2023 | — | 6,437 | 497.43 | 2/7/2033 | 880 | 488,444 |

- Upon a change in control of IDEXX, each outstanding stock option or RSU award held by all employees of IDEXX, including the NEOs, is subject to the vesting provisions described below under “Stock Incentive Plans” beginning on page 110. Under the change in control agreements between the Company and each of its senior executives, vesting of options and RSUs held by each senior executive may accelerate in full in the event of a change in control of the Company followed by a qualifying termination of the senior executive’s employment. Refer to “Change in Control” beginning on page 116.
- Option grants made in 2023 become exercisable in equal annual installments over a four-year period commencing on February 14, 2024 and option grants made in 2020, 2021 and 2022 become exercisable in equal annual installments over a four-year period commencing on the first anniversary of the date of grant. Option grants made prior to 2020 become exercisable in equal annual installments over a five-year period commencing on the first anniversary of the date of grant. RSU grants made in 2023 vest in equal installments over a four-year period commencing on February 14, 2024 (except for Dr. Hunt’s February 8, 2023 grant of 1,508 RSUs, which vests in full on February 14, 2026). RSU grants made in 2020, 2021 and 2022 vest in equal installments over a four-year period commencing on the first anniversary of the date of grant. RSU grants made prior to 2020 vest in equal installments over a five-year period commencing on the first anniversary of the date of grant.
- The last day options can be exercised is the day immediately prior to the tenth anniversary of the date of grant.
- Market value of unvested stock awards is determined by multiplying the number of unvested shares by \$555.05, the closing sale price of the Company’s common stock at December 29, 2023, the last trading day of 2023.
- Mr. Mazelsky was granted a one-time Interim CEO equity award on August 5, 2019 in connection with his appointment as our Interim President and CEO and a one-time promotion equity award on November 4, 2019 in connection with his appointment as our President and CEO. Mr. Mazelsky’s stock options and RSUs granted in February 2021, February 2022 and February 2023 will continue to vest so long as he is an employee of the Company, a member of the Board or a consultant of the Company. In the event of termination of Mr. Mazelsky’s employment

by the Company other than for cause (except following a change in control), his stock options and RSUs will continue to vest in accordance with their terms for two years. Refer to the discussion under "Involuntary Termination without Cause" beginning on page 114.

6. Mr. McKeon was granted a one-time additional equity award on August 5, 2019 in recognition of his assumption of additional responsibilities following Mr. Mazelsky's appointment as our Interim President and CEO.
7. Dr. Hunt was granted a special, one-time award of 1,508 RSUs on February 8, 2023 in recognition of her expanded job responsibilities encompassing corporate strategy, marketing and sector development.

2023 Option Exercises and Stock Vested

The table below sets forth information with respect to exercises of stock options and vesting of RSUs for the NEOs during the 2023 fiscal year.

| Name | Option Awards ⁽¹⁾ | | Stock Awards ⁽²⁾ | |
|--------------------------------------|---|---------------------------------|--|--------------------------------|
| | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise (\$) | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting (\$) |
| Jonathan J. Mazelsky | 27,408 | 11,810,493 | 3,945 | 1,987,064 |
| Brian P. McKeon | 560 | 173,729 | 2,120 | 1,067,821 |
| Tina Hunt, PhD | 706 | 243,669 | 791 | 398,387 |
| Michael J. Lane | 17,755 | 5,668,063 | 915 | 460,840 |
| James F. Polewaczyk | 28,545 | 9,313,946 | 834 | 420,044 |

1. Reflects the gross number of shares acquired and value realized upon exercise by each NEO, without reduction for shares that were used to pay the exercise price or to satisfy tax obligations.
2. Reflects the number of shares acquired and value of such shares upon vesting prior to the withholding of the following number of shares for each NEO to satisfy their tax obligations: Mr. Mazelsky (1,827), Mr. McKeon (1,325), Dr. Hunt (239), Mr. Lane (275) and Mr. Polewaczyk (252).

Pay Versus Performance

Pursuant to Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are required to provide annual disclosure of certain information to describe the relationship between “compensation actually paid” to our CEO and other NEOs and our financial performance. For further information regarding our compensation philosophy and how executive compensation aligns with performance, refer to the discussion under “Compensation Discussion and Analysis” beginning on page 74.

Pay Versus Performance Table for 2023

The following pay versus performance table sets forth information required by Item 402(v) of Regulation S-K, including: (i) the total compensation earned by our CEO (as reported on our Summary Compensation Table), (ii) the “compensation actually paid” to our CEO (calculated in accordance with Item 402(v) of Regulation S-K), (iii) the average of the total compensation earned by our other NEOs (derived from our Summary Compensation Table), (iv) the average “compensation actually paid” to our other NEOs (calculated in accordance with Item 402(v) of Regulation S-K), (v) our net income and (vi) our organic revenue growth rate, in each case, for each of the covered fiscal years of 2020, 2021, 2022 and 2023, as well as our cumulative total shareholder return and that of the S&P 500 Health Care Index (our pay versus performance peer group) over such period.

| Year ⁽¹⁾ | Summary Compensation Table Total for CEO | Compensation Actually Paid to CEO ⁽²⁾⁽⁴⁾ | Average Summary Compensation Table Total for Other NEOs | Average Compensation Actually Paid to Other NEOs ⁽³⁾⁽⁴⁾ | Value of Initial Fixed \$100 Investment Based on: | | IDEXX Net Income (MM) | IDEXX Organic Revenue Growth ⁽⁷⁾ |
|---------------------|--|---|---|--|---|-------------------------------|-----------------------|---|
| | | | | | IDEXX TSR ⁽⁵⁾ | Peer Group TSR ⁽⁶⁾ | | |
| 2023 | \$11,519,309 | \$22,675,198 | \$3,313,564 | \$6,133,478 | \$212.56 | \$143.18 | \$845.0 | 9% |
| 2022 | \$9,788,388 | (\$13,754,140) | \$2,782,492 | (\$3,411,052) | \$156.23 | \$140.29 | \$679.1 | 7% |
| 2021 | \$9,065,021 | \$28,210,038 | \$2,848,443 | \$8,009,991 | \$252.16 | \$143.09 | \$744.8 | 16% |
| 2020 | \$7,038,175 | \$34,873,879 | \$2,311,502 | \$10,522,557 | \$191.43 | \$113.45 | \$581.8 | 12% |

- For each of the years presented in the table, our CEO was Jonathan J. Mazelsky. Our other NEOs were Brian P. McKeon (2020-2023), James F. Polewaczyk (2020-2023), Michael J. Lane (2020-2023), Tina Hunt (2021-2023), and Sharon E. Underberg (2020).
- The table below provides a summary of deductions and additions made from the summary compensation table (SCT) total for our CEO to calculate the “compensation actually paid” to our CEO. The amount has been calculated in accordance with Item 402(v) of Regulation S-K and the dollar amount of the “compensation actually paid” does not reflect the actual amount of compensation earned or paid to the CEO during the applicable year. There were no equity award forfeitures nor dividends or other earnings paid on stock or option awards in any of the applicable years and thus no adjustments are reflected for such events in the table below.

| Year | | 2023 (\$) | 2022 (\$) | 2021 (\$) | 2020 (\$) |
|---|--|--------------|--------------|--------------|--------------|
| Summary Compensation Table for CEO | | 11,519,309 | 9,788,388 | 9,065,021 | 7,038,175 |
| Deductions | Grant date value of Stock Awards granted during fiscal year as reported in the SCT | 2,187,697 | 1,937,696 | 1,500,029 | 1,125,087 |
| | Grant date value of Option Awards granted during fiscal year as reported in the SCT | 6,562,842 | 5,812,593 | 4,499,229 | 3,375,000 |
| Additions | Fair value as of year end of outstanding and unvested equity awards granted during fiscal year | 10,282,274 | 6,449,518 | 8,858,781 | 11,773,116 |
| | Change in fair value (comparing year end to the end of prior fiscal year) of equity awards granted in a prior fiscal year that are outstanding and unvested at year end | 6,759,528 | (15,299,044) | 13,640,628 | 18,767,155 |
| | Fair value of equity awards on vest date for equity awards granted and vested during fiscal year | — | — | — | — |
| | Change in fair value (comparing the vesting date to the end of the prior fiscal year) of equity awards granted in a prior fiscal year that vested during the fiscal year | 2,864,627 | (6,942,713) | 2,644,866 | 1,795,521 |
| Compensation Actually Paid to CEO | | 22,675,198 | (13,754,140) | 28,210,038 | 34,873,879 |

3. The table below provides a summary of deductions and additions made from the average summary compensation table (SCT) total for our other NEOs to calculate the average “compensation actually paid” to our other NEOs. The amount has been calculated in accordance with Item 402(v) of Regulation S-K and the dollar amount of the average “compensation actually paid” does not reflect the actual average amount of compensation earned or paid to the other NEOs during the applicable year. There were no equity award forfeitures nor dividends or other earnings paid on stock or option awards in any of the applicable years and thus no adjustments are reflected for such events in the table below.

| Year | | 2023 (\$) | 2022 (\$) | 2021 (\$) | 2020 (\$) |
|--|--|--------------|---------------|--------------|--------------|
| Summary Compensation Table Average for other NEOs | | \$ 3,313,564 | \$ 2,782,492 | \$ 2,848,443 | \$ 2,311,502 |
| Deductions | Grant date value of Stock Awards granted during fiscal year as reported in the SCT | 662,577 | 462,560 | 399,899 | 300,042 |
| | Grant date value of Option Awards granted during fiscal year as reported in the SCT | 1,425,027 | 1,387,558 | 1,199,793 | 900,003 |
| Additions | Fair value as of year end of outstanding and unvested equity awards granted during fiscal year | 2,418,164 | 1,520,657 | 2,340,819 | 3,139,539 |
| | Change in fair value (comparing year end to the end of prior fiscal year) of equity awards granted in a prior fiscal year that are outstanding and unvested at year end | 1,606,730 | (3,973,866) | 3,751,718 | 5,913,551 |
| | Fair value of equity awards on vest date for equity awards granted and vested during fiscal year | — | — | — | — |
| | Change in fair value (comparing the vesting date to the end of the prior fiscal year) of equity awards granted in a prior fiscal year that vested during the fiscal year | 882,624 | (1,890,216) | 668,703 | 358,010 |
| Average Compensation Actually Paid to Other NEOs | | \$ 6,133,478 | \$(3,411,052) | \$ 8,009,991 | \$10,522,557 |

4. Equity values used to determine the deductions and additions set forth in the tables in notes (2) and (3) above to calculate “compensation actually paid” for our CEO and average “compensation actually paid” for our other NEOs are calculated in accordance with FASB ASC Topic 718. Adjustments with respect to stock option awards have been made as of each measurement date using the stock price as of the measurement date and updated assumptions (i.e., term, volatility and risk free rates) as of the relevant measurement date in accordance with U.S. GAAP. The methodology used to develop the valuation assumptions as of each relevant measurement date does not differ materially from those disclosed at the time of grant.

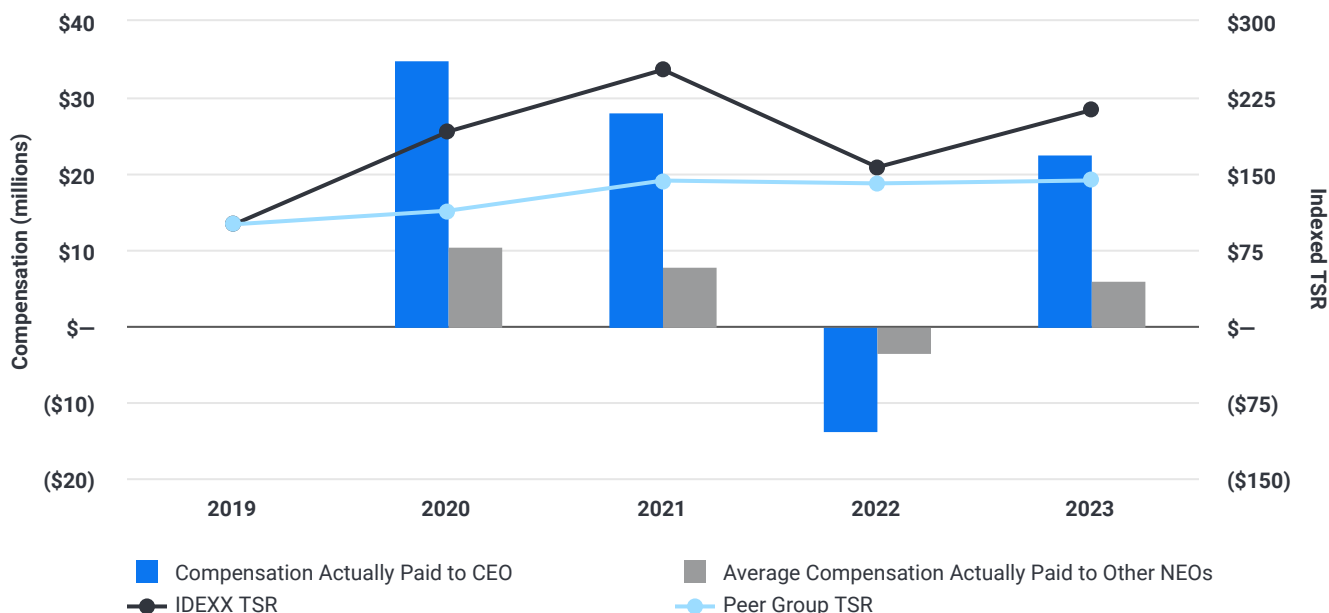
5. The measurement period to calculate total shareholder return (TSR) begins as of market close on December 31, 2019 and ends on December 31, 2020, 2021, 2022 and 2023, as applicable. The calculation of TSR assumes an initial investment of \$100 as of the close of trading on December 31, 2019, and assumes dividends, if any, were reinvested.
6. The peer group TSR set forth in the table utilizes the S&P 500 Health Care Index, which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report on Form 10-K for the year ended December 31, 2023. The measurement period to calculate the S&P 500 Health Care Index TSR begins as of market close on December 31, 2019 and ends on December 31, 2020, 2021, 2022 and 2023 as applicable. The calculation of the S&P 500 Health Care Index TSR assumes an investment of \$100 in the S&P 500 Health Care Index as of the close of trading on December 31, 2019, and assumes dividends, if any, were reinvested.
7. For a discussion of how organic revenue growth was used by IDEXX to link “compensation actually paid” to our NEOs in 2023 to our financial performance, refer to the discussion under “Financial Performance Factor” beginning on page 88. Organic revenue growth is a non-GAAP financial measure. Information regarding organic revenue growth and its calculation is provided in Appendix A. While we use a variety of financial performance measures for the purpose of evaluating performance as part of our executive compensation programs, we have determined that organic revenue growth is the financial performance measure that, in our assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used in 2023 to link “compensation actually paid” to the NEOs to the Company’s performance because it is the metric with the highest weighting in the financial performance factor portion of our Executive Incentive Plan.

As detailed earlier under “Compensation Discussion and Analysis” beginning on page 74, we seek to create alignment between management and shareholder interests. We do so, in part, by compensating our NEOs primarily with variable and “at-risk” compensation elements. In particular, a majority of the value of our NEOs’ total target direct compensation is in the form of long-term equity awards. As a result, the increase in our stock price during 2023 resulted in “compensation actually paid” for our CEO and average “compensation actually paid” for our other NEOs that was significantly higher than the corresponding total compensation amounts reported in the Summary Compensation Table for 2023.

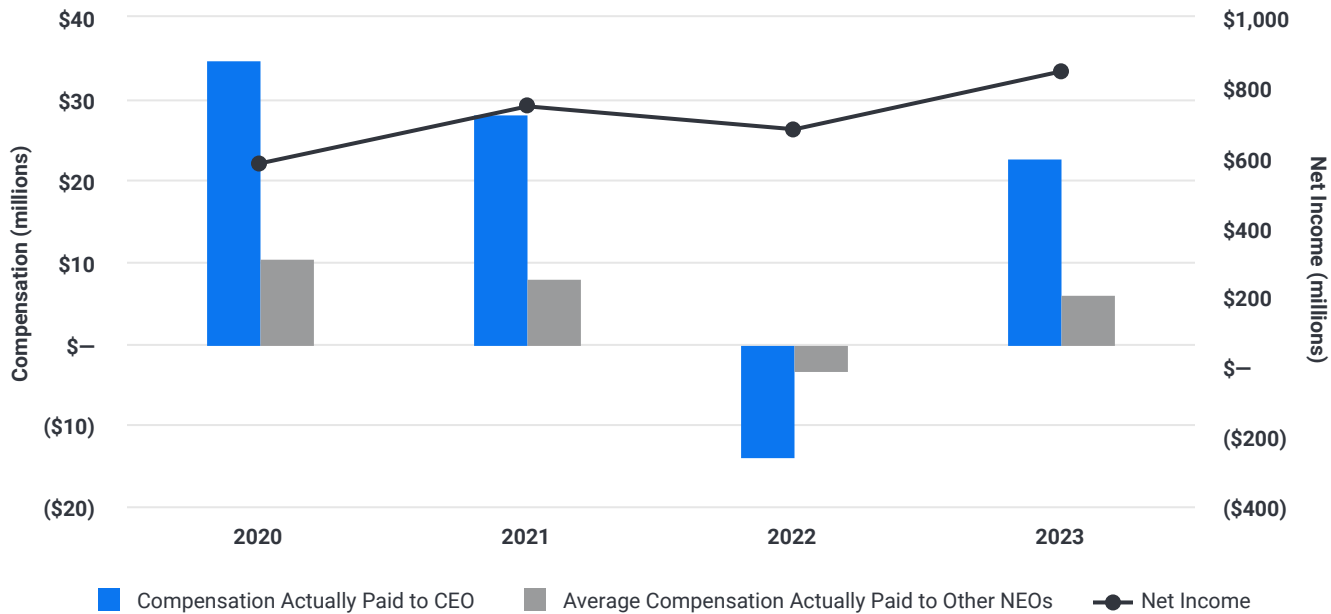
Relationship Between Compensation Actually Paid and Certain Measures

The following graphs describe the relationship between the annual total compensation actually paid to our CEO, the average annual total compensation actually paid to our other NEOs, the total shareholder return of our stock, the total shareholder return of the S&P 500 Health Care Index, our net income and our organic revenue growth rate, as each is disclosed in the pay versus performance table above.

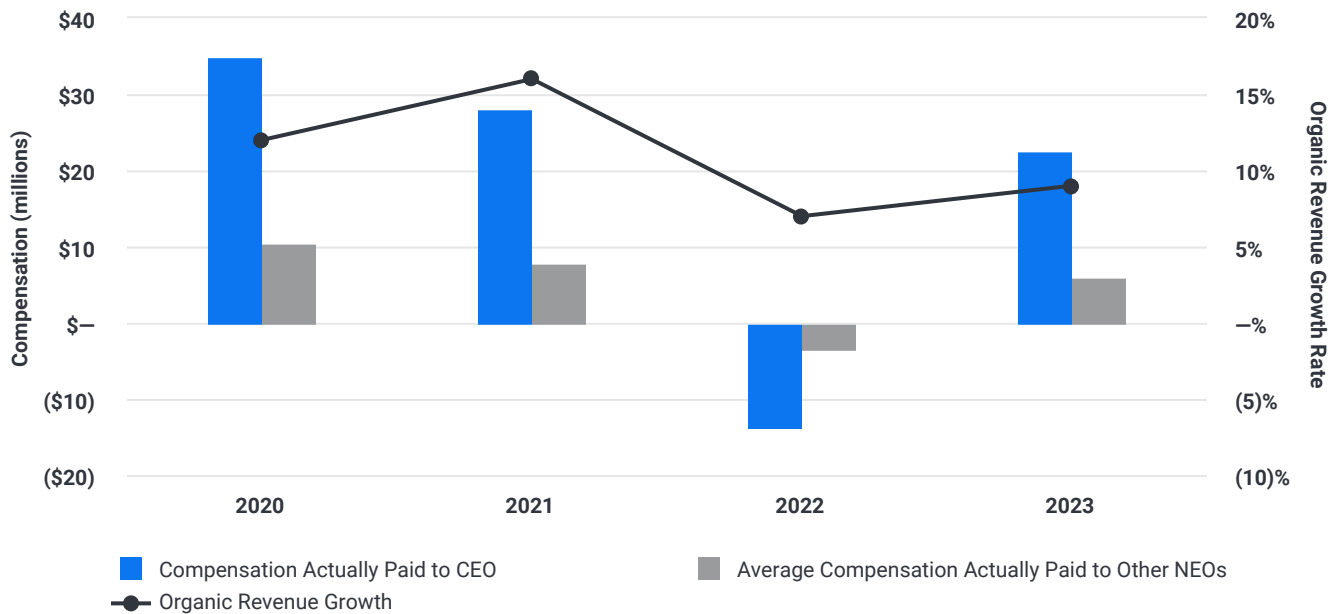
Compensation Actually Paid Versus TSR



Compensation Actually Paid Versus Net Income



Compensation Actually Paid Versus Organic Revenue Growth



2023 Financial Performance Measures

Pursuant to Item 402(v)(6) of Regulation S-K, we are required to provide a tabular list of at least three, and up to seven, financial performance measures, which in our assessment represent the most important financial performance measures used by us to link compensation actually paid to our NEOs, for 2023, to our performance.

Based on the components of our CEO and other NEO pay, as well as the financial metrics used to calculate the financial performance factor of our 2023 Executive Incentive Plan, it is our assessment that the following were the most important financial performance measures used by us to link “compensation actually paid” to our CEO and other NEOs in 2023 to company performance:

| Financial Performance Measures ⁽¹⁾ | |
|---|------------------|
| Organic revenue growth | Operating profit |
| Earnings per share (diluted) | ROIC |

1. For a description of the financial performance measures and how they factor into our annual performance-based cash bonus program, refer to the discussion under “Financial Performance Factor” beginning on page [88](#).

CEO Pay Ratio

Pursuant to Item 402(u) of Regulation S-K, we are required to provide annual disclosure of the ratio of (i) the total annual compensation of our CEO, to (ii) the total annual compensation of our median employee. For fiscal year 2023:

- + the total annual compensation of our CEO was \$11,519,309;
- + the total annual compensation for the employee identified as our median employee was \$61,136; and
- + the ratio of our CEO's annual total compensation to that of our median employee was 188 to 1.

In calculating this ratio, we identified our median employee, who is an hourly employee located in the United States, by examining the total gross earnings for fiscal year 2023 using available payroll data for such period (i.e., base salary plus bonus or commission, income from vesting equity, if applicable, overtime paid and other income and allowances) for all individuals, excluding our CEO, employed by us on December 31, 2023 (whether employed on a full-time, part-time, seasonal or temporary basis). We converted amounts paid in foreign currencies to U.S. dollars using the applicable average exchange rate for fiscal year 2023. Except for this currency conversion, we did not make any assumptions, adjustments or estimates with respect to total gross earnings, and we did not annualize the compensation for any full-time employees that were not employed by us for all of 2023. As of December 31, 2023, we estimate that we had a total of 11,222 employees (excluding the CEO), of whom 6,820 were U.S. employees and 4,402 were non-U.S. employees. For purposes of identifying the median employee, we excluded, as the SEC rules allow, a total of 560 employees in the following countries: Belgium (17); Brazil (306); Czech Republic (11); India (10); Ireland (5); Korea (65); Mexico (16); Norway (8); Singapore (29); Slovakia (6); Taiwan (45); and Thailand (42). After excluding such employees, 6,820 U.S. employees and 3,842 non-U.S. employees were considered for identifying the median employee.

After identifying our median employee using the methodology described above, we calculated annual total compensation for this employee using the same methodology we use for our NEOs in the Summary Compensation Table for 2023 set forth in this Proxy Statement under the heading "Executive Compensation Tables." The compensation for our hourly employees is variable based on, among other things, the amount of overtime worked. For purposes of the pay ratio calculation, a significant portion of our CEO's annual total compensation includes annual equity awards that are not widely distributed to our employees, including our median employee.

The foregoing pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. Because the applicable SEC rules permit companies to adopt a variety of methodologies and exclusions and to make reasonable estimates and assumptions based on the particular compensation practices of such companies, the pay ratio reported by other companies may not be comparable to the one we report above.

Equity Compensation Plan Information

The following table summarizes our equity compensation plan information as of December 31, 2023:

| Plan Category | Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a) | Weighted Average Exercise Price of Outstanding Options, Warrants and Rights ⁽¹⁾ (b) | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column(a)) (c) |
|--|--|---|---|
| Equity compensation plans approved by security holders | 1,796,120 (2) | \$250.1425 | 7,098,735 (3) |
| Equity compensation plans not approved by security holders | — | — | — |

- Only stock option awards were used in computing the weighted-average exercise price.
- Consists of shares of common stock subject to outstanding options, restricted stock units and deferred stock units under the 2009 Stock Incentive Plan (824,473 shares) and 2018 Plan (971,647 shares). As of December 31, 2023, the Company had 1,595,878 options outstanding with a weighted average exercise price of \$250.1425 and a weighted average term of 4.80 years, and 200,242 full-value shares outstanding and granted under equity compensation plans (138,660 restricted stock units granted to employees, 1,832 restricted stock units granted to Directors, 588 deferred stock units issued to employees, and 59,162 deferred stock units issued to Directors). Excludes 997,941 shares issuable under the Company's 1997 Employee Stock Purchase Plan (the 1997 Plan) in connection with the current and future offering periods. Refer to Note 5 to our consolidated financial statements included in our 2023 Annual Report on Form 10-K for a description of our equity compensation plans.
- Includes 6,100,794 shares available for issuance under the 2018 Plan. The 2018 Plan provides for the issuance of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock unit awards and other stock unit awards. Also includes 997,941 shares issuable under the 1997 Plan in connection with the current and future offering periods. Refer to Note 5 to our consolidated financial statements included in our 2023 Annual Report on Form 10-K for a description of our equity compensation plans.

Stock Incentive Plans

In February 2018, the Board adopted the 2018 Plan, which was approved by the shareholders at our 2018 Annual Meeting. Prior to the 2018 Plan, options and other equity awards were granted under the 2009 Stock Incentive Plan (2009 Plan) and prior stock incentive plans, each of which were approved by our shareholders. The vesting, change in control, transferability and other relevant provisions for grants under the 2018 Plan are generally the same as for grants under the 2009 Plan.

Upon a "change in control" (as defined in the 2018 Plan), options and awards granted to all participants, including our executive officers and Directors, are subject to the following vesting provisions: 25% of the unvested options and stock appreciation rights vest and become exercisable, and the restrictions and deferral limitations and other conditions applicable to any restricted stock or other stock unit award shall lapse as to 25% of the remaining number of shares subject to the award, unless the successor company in a corporate transaction does not assume or substitute awards, in which case all awards granted under the 2018 Plan become fully vested and exercisable. In addition, if a participant is terminated by the successor company without cause, as defined in the 2018 Plan (unless otherwise provided in the applicable award agreement or employment agreement between the participant and the Company), within two years following a change in control, then all awards held by such participant become fully vested and exercisable.

In general, options granted under the 2018 Plan and 2009 Plan are not transferable, except by will or the laws of descent and distribution, and are exercisable during the lifetime of the grantee only while they are serving as an employee or Director of the Company or, except as described below, within three months after they cease to serve as an employee or Director of the Company; provided, however, that the Board has the discretion to allow a grantee to designate a beneficiary to exercise the options upon the grantee's death.

If a grantee dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) while serving as an employee or Director, or dies within three months after ceasing to serve as an employee or Director, options are exercisable within one year following the date of death or disability. In addition, options granted to Directors and employees since February 2016 will vest immediately upon the grantee's death or disability. Options expire on the day immediately prior to the tenth anniversary of the date of grant.

When RSUs granted under the 2009 Plan and the 2018 Plan vest, an equivalent number of shares of our common stock is then issued and delivered to the grantee. Generally, if a grantee ceases to be an employee or Director, then the balance of each RSU award that has not yet vested will be forfeited, except that unvested RSUs from awards granted since February 2016 will vest immediately upon the grantee's death or disability.

Our currently outstanding options and RSUs include the following post-retirement provisions:

| Equity Award | Post-Retirement Vesting | Post-Retirement Exercisability (Options Only) ⁽¹⁾ |
|--|--|---|
| Stock Options Granted to Directors Prior to 2022 | None | Two years following retirement date, provided the Director has served on the Board for at least five years. |
| Stock Options Granted to Directors in 2022 or Later | None | Three years following retirement date, provided the Director has served on the Board for at least five years. |
| Stock Options and RSUs Granted to Employees Prior to 2018 or in 2020 or 2021 | None | Two years following retirement date, provided the employee retires from IDEXX at or after age 60 and has been employed by IDEXX or any of its subsidiaries for at least ten years. |
| Stock Options and RSUs Granted to Employees in 2018 or 2019 | Continued vesting for an additional two vesting periods after retirement, provided the employee retires from IDEXX at or after age 60, has been employed by IDEXX or any of its subsidiaries for at least ten years and provides notice to IDEXX at least six months prior to retirement. | Until the 90th day following the second vesting date following the retirement date (or, if the option is not subject to two additional vesting dates, the date that would have been the second vesting date following the retirement date if the option had remained subject to two additional vesting dates under its regular vesting schedule as of the optionee's retirement), provided the employee retires from IDEXX at or after age 60, has been employed by IDEXX or any of its subsidiaries for at least ten years and provides notice to IDEXX at least six months prior to retirement. |
| Stock Options and RSUs Granted to Employees in 2022 or Later | Continued vesting for an additional two vesting periods after retirement, provided the retirement date is after the first anniversary of the grant date, and the employee retires from IDEXX at or after age 60, has been an IDEXX employee for at least ten years and provides notice to IDEXX at least six months prior to retirement. | Three years following retirement date, provided the employee retires from IDEXX at or after age 60, has been an IDEXX employee for at least ten years and provides notice to IDEXX at least six months prior to retirement. |

1. Notwithstanding any post-retirement exercisability period, no stock option is exercisable on or after the tenth anniversary of its grant date.

Deferred stock units are granted to our Directors pursuant to the Director Plan, and for information regarding deferred stock units, refer to the discussion under "Director Plan" beginning on page [58](#).

Executive Compensation Recovery Policy (Clawback Policy)

Effective October 2, 2023, our Board amended and restated our Clawback Policy to comply with, and exceed the requirements of, the finalized and effective SEC and Nasdaq rules (Section 10D of the Exchange Act, Rule 10D-1 of the Dodd Frank Wall Street Reform and Consumer Protection Act promulgated thereunder and Nasdaq Rule 5608). Pursuant to our Clawback Policy, in the event of an “accounting restatement” (as defined in the policy), our “covered executives” (as defined in the policy), including current and former NEOs and other executive officers, must reimburse us for any “erroneously awarded compensation” (as defined in the policy) they received during the three completed fiscal years preceding the date on which we are required to prepare an accounting restatement. Incentive compensation subject to mandatory recoupment under the Clawback Policy includes the amount of incentive compensation received by a covered executive during the three fiscal years preceding the required accounting restatement based on our achievement of “financial reporting measures” (as defined in the policy) in excess of the amount that the covered executive would have received based on the restated financial reporting measures. In addition, in the event we are required to prepare a “Big R’ accounting restatement” (as defined in the policy), our Board has discretionary authority to recover covered executives’ “additional compensation” (as defined in the policy), including their time-based equity awards and annual cash bonus amounts tied to the non-financial performance factor, to the extent such forms of compensation are not otherwise subject to mandatory recoupment. The Board has the authority to interpret and make all determinations under the Clawback Policy, in a manner consistent with applicable SEC and Nasdaq rules. The description of our Clawback Policy is qualified in its entirety by reference to the Clawback Policy, which is filed as an exhibit to our Annual Report on Form 10-K.

Compensation received prior to October 2, 2023 is subject to recoupment under our Policy on Recovery of Incentive Compensation in Event of Certain Financial Restatements, as amended from time to time, or the Prior Clawback Policy, which our Board first adopted effective March 3, 2010. The Prior Clawback Policy initially applied to “incentive compensation,” defined as bonuses and other cash incentive payouts granted to all officers of the Company subject to reporting under Section 16 of the Exchange Act on or after March 3, 2010, whether paid or unpaid, vested or unvested. In March 2014, the Prior Clawback Policy was amended to include stock options, restricted stock units and other similar equity awards within the definition of “incentive compensation,” and in December 2020, the Prior Clawback Policy was amended and restated to remove the fraud or willful misconduct requirement for seeking to recover incentive compensation granted or awarded to an executive on or after December 2, 2020 and to expand its application with respect to such incentive compensation to all officers subject to reporting under Section 16 of the Exchange Act and current or former direct reports to our CEO.

Under the Prior Clawback Policy, if the Company is required to restate its financial results for any of the three most recent fiscal years, other than a restatement due to changes in accounting principles or applicable law, and the Board or the Compensation and Talent Committee determines that an executive subject to the policy has received more incentive compensation for the relevant fiscal year than would have been paid had the incentive compensation been based on the restated financial results, the Board or Compensation and Talent Committee will take such action in its discretion that it determines appropriate to recover or recoup the incentive compensation that would not have been paid or awarded to the executive subject to the policy.

A required condition to the recovery or recoupment of incentive compensation granted or awarded prior to December 2, 2020 under the clawback policy is that the Board or Compensation and Talent Committee determine that the executive subject to the policy engaged in fraud or willful misconduct that caused or partially caused the restatement. The Board or Compensation and Talent Committee has the sole discretion to determine whether an executive subject to the policy has engaged in such conduct.

Potential Payments Upon Termination or Change in Control

The following table discloses amounts payable to our NEOs under various scenarios had they occurred as of December 31, 2023. The actual amounts to be paid out can only be determined in the event of and at the time any scenario occurs, and, in the event of a change of control, a qualifying termination of the NEO following such change of control, as described below. Each NEO would

receive certain payments upon termination which vary in amount depending upon the reason for termination. Each NEO would also receive a specified payment in connection with a change in control of the Company. The payments to our NEOs described in the table below are governed by the various agreements or arrangements described in the footnotes to the table. Except as described below, we do not have any other contracts, agreements, plans or arrangements with any NEO providing for the payment of severance or other benefits to such NEOs upon a termination of employment with the Company for any reason, other than arrangements that are generally available to all salaried employees.

| Name and Form of Payment | Involuntary Termination without Cause ⁽¹⁾ (\$) | Retirement ⁽²⁾ (\$) | Death or Disability ⁽³⁾ (\$) | Change in Control ⁽⁴⁾ (\$) |
|--------------------------------------|--|-----------------------------------|--|--|
| Jonathan J. Mazelsky | | | | |
| Salary | 2,000,000 | — | — | 3,000,000 |
| Multiple of Average Bonus | — | — | — | 4,775,000 |
| Pro-Rated Bonus | — | — | — | — |
| Benefits | 37,339 | — | 95,000 | 56,008 |
| Outplacement | — | — | — | 25,000 |
| Continued Vesting of Equity Awards | 12,042,594 | 6,133,111 | — | — |
| Accelerated Vesting of Equity Awards | — | — | 14,691,772 | 14,691,772 |
| Mr. Mazelsky Total | 14,079,933 | 6,133,111 | 14,786,772 | 22,547,780 |
| Brian P. McKeon | | | | |
| Salary | — | — | — | 1,346,000 |
| Multiple of Average Bonus | — | — | — | 1,268,443 |
| Pro-Rated Bonus | — | — | — | 504,750 |
| Benefits | — | — | — | 34,247 |
| Outplacement | — | — | — | 25,000 |
| Continued Vesting of Equity Awards | — | 3,020,937 | — | — |
| Accelerated Vesting of Equity Awards | — | — | 6,283,168 | 6,283,168 |
| Mr. McKeon Total | — | 3,020,937 | 6,283,168 | 9,461,607 |
| Tina Hunt, PhD | | | | |
| Salary | — | — | — | 1,125,000 |
| Multiple of Average Bonus | — | — | — | 1,012,129 |
| Pro-Rated Bonus | — | — | — | 421,875 |
| Benefits | — | — | 555,000 | 44,923 |
| Outplacement | — | — | — | 25,000 |
| Continued Vesting of Equity Awards | — | — | — | — |
| Accelerated Vesting of Equity Awards | — | — | 3,537,382 | 3,537,382 |
| Dr. Hunt Total | — | — | 4,092,382 | 6,166,309 |

| Name and Form of Payment | Involuntary Termination without Cause ⁽¹⁾ (\$) | Retirement ⁽²⁾ (\$) | Death or Disability ⁽³⁾ (\$) | Change in Control ⁽⁴⁾ (\$) |
|--------------------------------------|--|-----------------------------------|--|--|
| Michael J. Lane | | | | |
| Salary | — | — | — | 1,125,000 |
| Multiple of Average Bonus | — | — | — | 1,052,129 |
| Pro-Rated Bonus | — | — | — | 421,875 |
| Benefits | — | — | 525,000 | 45,057 |
| Outplacement | — | — | — | 25,000 |
| Continued Vesting of Equity Awards | — | — | — | — |
| Accelerated Vesting of Equity Awards | — | — | 2,965,252 | 2,965,252 |
| Mr. Lane Total | — | — | 3,490,252 | 5,634,314 |
| James F. Polewaczyk | | | | |
| Salary | — | — | — | 1,125,000 |
| Multiple of Average Bonus | — | — | — | 1,052,129 |
| Pro-Rated Bonus | — | — | — | 421,875 |
| Benefits | — | — | 255,000 | 45,009 |
| Outplacement | — | — | — | 25,000 |
| Continued Vesting of Equity Awards | — | 905,777 | — | — |
| Accelerated Vesting of Equity Awards | — | — | 2,892,235 | 2,892,235 |
| Mr. Polewaczyk Total | — | 905,777 | 3,147,235 | 5,561,249 |

(1) Involuntary Termination without Cause

In connection with the promotion of Mr. Mazelsky to our President and CEO in October 2019, the Company and Mr. Mazelsky entered into the Mazelsky Employment Agreement described below. The amounts set forth in the table above in the Involuntary Termination without Cause column represent potential payments to Mr. Mazelsky under the Mazelsky Employment Agreement, assuming he was terminated without cause on December 31, 2023 and not within two years after a change in control (such period a “change in control period”).

The Mazelsky Employment Agreement provides, among other things, that if Mr. Mazelsky were to be terminated by IDEXX other than for cause outside of a change in control period, he will be entitled to each of the following benefits:

- + Base salary continuation for two years following termination. The amount shown in the table is two times Mr. Mazelsky’s annual base salary in effect as of December 31, 2023.
- + A lump sum cash payment equal to two years of the employer portion of medical coverage for Mr. Mazelsky and his covered dependents to the same extent as was paid immediately prior to termination. The amount shown in the table represents the estimated amount of such payment based on the level of coverage in effect as of December 31, 2023.
- + Continued vesting of any outstanding equity incentive awards that otherwise would have vested during the two-year period following termination, which awards, if stock options, would remain exercisable for a period of 90 days following the end of such two-year period. The amount shown in the table represents the intrinsic value of unvested stock options and RSUs as

of December 31, 2023 that would continue to vest for two years following termination on December 31, 2023 using the closing sale price of the Company's common stock as of December 31, 2023 to illustrate the potential value at termination. In addition, any options that were vested immediately prior to such termination date will remain exercisable for a period of 90 days following his termination (or, if Mr. Mazelsky is retirement-eligible (as defined in the applicable equity award agreement) as of such termination date, for a period of 24 months following such termination date).

Under the Mazelsky Employment Agreement, "cause" with respect to Mr. Mazelsky is defined as: (i) willful misconduct or gross negligence in the performance of his duties; (ii) willful failure or refusal to perform reasonably assigned directives of, or internal investigations conducted by or at the direction of, the Board; (iii) an indictment or conviction for a felony or any other crimes (whether or not a felony) involving fraud, theft, breach of trust or similar acts; (iv) willful or continued failure to comply with Company rules, regulations, policies or procedures; or (v) abuse of alcohol or another controlled substance that would reasonably be expected to result in a material adverse effect on the business, financial condition or reputation of the Company.

As a condition of receipt of any payments or benefits under the Mazelsky Employment Agreement, Mr. Mazelsky will be required to sign a release in the form attached as an exhibit to the Mazelsky Employment Agreement and to abide by the provisions thereof. The release contains a release and waiver of certain claims Mr. Mazelsky or his heirs and assigns may have against the Company (or its successor) and its officers, Directors, affiliates and/or representatives, and will release those entities and persons from any liability for such claims including, but not limited to, all employment discrimination claims. In addition, Mr. Mazelsky's entitlement to the severance benefits described above are subject to his ongoing compliance with standard non-competition, non-solicitation and other restrictive covenants for a period of two years following termination of Mr. Mazelsky's employment for any reason.

The Mazelsky Employment Agreement also includes change in control provisions pursuant to which, if the employment of Mr. Mazelsky is terminated either by the Company other than for cause or by Mr. Mazelsky for good reason (as defined in the Mazelsky Employment Agreement) within two years following a change in control, he will receive certain payments and benefits, as described below under the heading "Change in Control."

Our other NEOs are not entitled to any severance benefits in connection with an involuntary termination outside of a change of control, other than post-termination continued exercisability of vested stock option awards within three months after ceasing to be an employee, which is generally available to all stock option award holders.

(2) Retirement

The Company does not offer supplemental retirement benefits to executive officers. Our currently outstanding options and RSUs include certain post-retirement vesting and, in the case of options, exercisability provisions as discussed under "Stock Incentive Plans" beginning on page [110](#). The amounts in Retirement column in the table above represent the intrinsic value of unvested stock options and RSUs as of December 31, 2023 that would continue to vest for two years following termination on December 31, 2023 using the closing sale price of the Company's common stock on December 31, 2023 to illustrate the potential value at termination. As of December 31, 2023, Dr. Hunt and Mr. Lane did not satisfy the age element of the age and service requirement to be eligible for continued vesting of their equity awards.

(3) Death or Disability

In the event the employment of our executive officers, including our NEOs, terminates in connection with death or disability, they are entitled to certain benefits under certain contracts, agreements, plans or arrangements. Specifically, upon death or disability, outstanding unvested RSUs vest immediately and outstanding unvested options become immediately exercisable. For more information regarding these terms of our equity awards, refer to the discussion under "Stock Incentive Plans" beginning on page [110](#). The amounts shown for accelerated vesting of equity awards in the Death or Disability column in the table above represent the intrinsic value of the accelerated equity using the closing sale price of the Company's common stock on December 31, 2023.

Our executive officers may elect to purchase Company-funded individual disability insurance for additional financial security in the case of disability. If a participating NEO suffered a covered disability resulting in a termination of employment, such NEO would receive a \$5,000 per month benefit until age 65. These monthly payments are reflected as benefits in the Death or Disability column in the table above.

(4) Change in Control

We have entered into executive employment agreements (or change in control agreements) with our senior executives, including each of the NEOs. With respect to Mr. Mazelsky, the terms of his change in control agreement are included in the Mazelsky Employment Agreement. The amounts set forth in the table above represent potential payments to each of our NEOs under the change in control agreements that were in effect as of December 31, 2023. The table assumes a change in control occurred and the NEO's employment was terminated either by the Company without cause or by the NEO for good reason on December 31, 2023.

The existing change in control agreements for all of the NEOs are identical except as described below.

Each change in control agreement, other than the Mazelsky Employment Agreement, has an initial term that automatically renews for successive periods of one year, unless the Company provides notice of nonrenewal to the senior executive within 120 days prior to the renewal date.

The change in control agreements provide for the Company to make certain payments and provide certain benefits to the NEOs upon a qualifying termination of employment that follows a change in control of the Company, as described further below. For a further discussion of the Company's reasons for having change in control agreements, refer to the discussion of change in control agreements under "How We Manage Risk and Governance" beginning on page [94](#).

The change in control agreements define a change in control of the Company as any of the following events (provided, in each case, that with respect to any payments or benefits subject to Section 409A of the Code, the following events must constitute a "change in control event" within the meaning of the applicable Treasury regulation):

- + The acquisition by any person of 35% or more of the shares of common stock or combined voting power of the Company's outstanding securities;
- + A change in the composition of the Company's Board such that a majority of the Board no longer consists of incumbent directors, or directors nominated or elected by incumbent directors, who had been directors of the Company during the 24 months prior to the change in composition;
- + Approval by the shareholders of a complete liquidation or dissolution of the Company or sale of substantially all of the assets of the Company; or
- + A reorganization, merger, consolidation or sale or other disposition of all or substantially all of the assets of the Company (business combination), unless immediately following such business combination:
 - The shareholders of the Company immediately prior to such business combination own more than a majority of the outstanding shares of common stock and the combined voting power of the Company's outstanding voting securities of the corporation resulting in the business combination in substantially the same proportion as their ownership immediately prior to the transaction;
 - No person owns 20% or more of the stock of the corporation resulting from the business combination; and
 - At least half of the members of the board of the corporation resulting from the business combination were members of the Board at the time of the agreement providing for such business combination.

Under each of the change in control agreements (other than the Mazelsky Employment Agreement), for a period of two years following a change in control, the Company may not generally reduce the senior executive's annual base salary or target bonus, or the aggregate benefits to which the senior executive is entitled under incentive plans and welfare benefit plans, below the level to which the senior executive was entitled prior to the change in control.

If the employment of a senior executive is terminated either by the Company without "cause," as defined below, or by the senior executive for "good reason," as defined below, within the period of two years following a change in control, then the Company shall provide the following payments and benefits to the senior executive:

- + For each senior executive other than Mr. Mazelsky, a prorated payment of the senior executive's target bonus for the portion of the year of termination prior to the date of termination;
- + An amount equal to two times (or three times in the case of Mr. Mazelsky) the sum of the senior executive's annual base salary plus the average bonus received by the senior executive for the three full fiscal years preceding the change in control;
- + The continuation of all benefits under welfare, benefit, savings and retirement plans (including, without limitation, medical, dental and life insurance plans) for a period of two years, or, in the case of Mr. Mazelsky, a lump sum cash payment equal to three years of the employer portion of medical coverage for Mr. Mazelsky and his covered dependents to the same extent as was paid immediately prior to termination; and
- + Any other amounts or benefits required to be paid to the senior executive under any plan, program, policy or practice or contract or agreement of the Company.

The amounts associated with these payments and benefits are reflected in the salary, multiple of average bonus, pro-rated bonus and benefits rows for each NEO in the Change in Control column in the table above. With respect to the benefits amounts, Mr. Mazelsky's amount reflects the lump sum payment associated with the medical coverage entitlement described above and for our other NEOs the amounts reflect the aggregate incremental costs to the Company to continue to provide the benefits for a period of two years following termination as follows:

| Name | Medical and Dental Coverage (\$) | Death, Disability and Life Insurance Premiums (\$) |
|-------------------------------------|----------------------------------|--|
| Brian P. McKeon | 31,609 | 2,638 |
| Tina Hunt, PhD | 37,339 | 7,584 |
| Michael J. Lane | 37,339 | 7,718 |
| James F. Polewaczyk | 37,339 | 7,670 |

The Company will also reimburse the senior executive up to \$12,500 per year (an aggregate of \$25,000) for expenses incurred in connection with outplacement services and relocation costs in connection with obtaining new employment outside the State of Maine until the earlier of two years from termination of the senior executive's employment or the date they secure full-time employment. The amounts are reflected in the outplacement row for each NEO in the Change in Control column in table above.

Upon a change in control, each outstanding stock option, RSU or other equity award (each of which is referred to as an equity award) held by a senior executive shall become immediately exercisable or vested with respect to 25% of the number of shares as to which such equity award otherwise would not then be exercisable or vested. If the senior executive's employment is terminated without cause, or by the senior executive for good reason, within two years following a change in control, all equity awards held by the senior executive shall become fully vested and exercisable. In addition, the 2018 Plan provides that all equity awards become fully vested and exercisable in the event a successor company in a corporate transaction does not assume or substitute the outstanding awards. The amounts in the accelerated vesting of equity awards row for each NEO in the Change in Control column in

the table above represent the intrinsic value of accelerated equity awards, calculated based on the exercise price of the underlying awards and the closing sale price of the Company's common stock as of December 31, 2023 and assumes each NEO was terminated on December 31, 2023 without cause, or by the NEO for good reason, within two years following a change in control.

Under the change in control agreements (other than the Mazelsky Employment Agreement), "cause" is defined as the willful failure of the senior executive to substantially perform the senior executive's duties with the Company, or the willful engaging by the senior executive in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company. The definition of "cause" in the Mazelsky Employment Agreement is described above under the heading "Involuntary Termination without Cause," beginning on page [114](#).

Under the change in control agreements, "good reason" is defined as one or more of the following conditions arising without the consent of the senior executive:

- + Any material reduction of the senior executive's annual base salary (and, with respect to Mr. Mazelsky, any material reduction of Mr. Mazelsky's annual bonus opportunity);
- + Any material reduction of the senior executive's authority, duties or responsibilities;
- + Any material reduction of the budget over which the senior executive has authority;
- + A material change in the geographic location at which the senior executive is employed; or
- + Certain breaches by the Company of the agreement.

Under the change in control agreements with Mr. Mazelsky, Mr. McKeon and Ms. Underberg, if the executive officer does not hold the same position with the entity surviving any change in control as they hold with the Company, then good reason will be deemed to exist. In addition, good reason will be deemed to exist under the change in control agreement with Mr. Mazelsky if Mr. Mazelsky is required to report to a corporate officer or employee instead of directly to the Board.

Any notice of termination for good reason must be given to the Company (or its successor) within 60 days of the initial existence of one or more of the conditions described above. The Company (or its successor) will then be entitled to a period of 30 days during which it may remedy the condition(s) and not be required to pay benefits under the change in control agreement.

Under the change in control agreements, there is no tax "gross-up" provision and the Company is not required to reimburse the senior executives for any tax liabilities resulting from payments received by them under their change in control agreements.

As a condition of receipt of any payments or benefits under the change in control agreements, the senior executives will be required to sign a customary release prepared and provided by the Company (or its successor) and to abide by the provisions thereof. The release will contain a release and waiver of any claims the senior executive or their representatives may have against the Company (or its successor) and its officers, Directors, affiliates and/or representatives, and will release those entities and persons from any liability for such claims including, but not limited to, all employment discrimination claims. Salary and bonus payments made pursuant to the change in control agreements will generally be paid in a lump sum on the 90th day following the date of termination, (or, in the case of Mr. Mazelsky, on the 60th day following the date of termination), provided that the senior executive has signed the required release and the statutory period during which the senior executive is entitled to revoke the release has expired on or before that day.

Proposal Four

Shareholder Proposal Regarding Simple Majority Vote

We received the following proposal from John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278, who has advised that he has been the beneficial owner of at least 15 shares of common stock for at least three years and intends to continue to hold the requisite amount of common stock through the date of the 2024 Annual Meeting.

In accordance with SEC rules, we are reprinting the proposal and supporting statement in this proxy statement as they were submitted to us. The shareholder proposal is required to be voted upon at the 2024 Annual Meeting only if properly presented at the 2024 Annual Meeting.

As explained below, the Board of Directors makes no voting recommendation with respect to the shareholder proposal.

Proposal 4 – Simple Majority Vote



Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy’s. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG).

The overwhelming shareholder support for this proposal topic at hundreds of major companies raises the question of why IDEXX Laboratories has not initiated this proposal topic earlier.

Please vote yes:

Simple Majority Vote – Proposal 4

Statement of the Board of Directors in Response to the Shareholder Proposal

The Board of Directors has considered the shareholder proposal set forth above relating to the removal of supermajority voting standards in our certificate of incorporation and amended and restated bylaws. The Board has determined to make no voting recommendation to our shareholders on this proposal.

The Board considers this to be an opportunity for our shareholders to express their views on this topic without being influenced by any recommendation by the Board and welcomes shareholder input on the shareholder proposal.



The Board of Directors makes no voting recommendation with respect to the shareholder proposal.

General Information about the 2024 Annual Meeting and Voting

This Proxy Statement and How Proxies Work

As an IDEXX shareholder as of the close of business on March 8, 2024 (Record Date), you are entitled to vote at the 2024 Annual Meeting. Our Board is asking for your proxy to vote at the 2024 Annual Meeting and any adjournment or postponement of the 2024 Annual Meeting. You are receiving this Proxy Statement and accompanying materials in connection with that proxy solicitation.

Giving us your proxy means that you authorize us to vote your shares at the 2024 Annual Meeting in the manner that you direct, or if you do not direct us, in the manner recommended by the Board in this Proxy Statement. You can vote for or against one or all of the Director nominees or abstain from voting for one or all nominees. You also can vote for or against the other proposals or abstain from voting. If you request a proxy card, and return your signed proxy card, but do not give voting instructions, the shares represented by that proxy will be voted "FOR" Proposals 1, 2 and 3, as recommended by the Board of Directors, and will "ABSTAIN" with respect to Proposal 4.

Who Can Vote

As of the Record Date, there were 83,054,119 shares of common stock outstanding. Each share of common stock is entitled to one vote on each matter properly brought before the 2024 Annual Meeting.

Most of our shareholders hold their shares through a stockbroker, bank, trustee or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those beneficially owned in street name:

- + **Shareholder of Record:** If your shares are registered directly in your name with our transfer agent, EQ, you are considered the shareholder of record of those shares and these proxy materials are being made available directly to you by us. As the shareholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the 2024 Annual Meeting.
- + **Beneficial Owner of Shares Held in Street Name:** If your shares are held in a brokerage account through a bank, broker, trustee or other nominee, you are considered the beneficial owner of shares held in "street name" and these proxy materials are being made available to you through your bank, broker, trustee or nominee. As the beneficial owner of shares held in street name, you have the right to direct your bank, broker, trustee or nominee on how to vote and are also invited to attend the 2024 Annual Meeting. Your bank, broker, trustee or nominee is obligated to provide you with voting instructions for use in instructing the bank, broker, trustee or nominee how to vote these shares. However, since you are not the shareholder of record, you may not vote these shares in person at the meeting unless you have obtained a legal proxy from your bank, broker, trustee or nominee entitling you to vote your shares at the 2024 Annual Meeting.

Notice of Internet Availability (Notice and Access)

Instead of mailing printed copies of our proxy materials to each shareholder, we are furnishing our proxy materials via the Internet. This reduces the costs and environmental impact of distributing these materials. If you received a Notice of Internet Availability, you will not receive a printed copy of the proxy materials unless you specifically request one. The Notice of Internet Availability instructs you how to access and review the proxy materials, how to submit your proxy on the Internet and how to vote by telephone.

If you would like a printed or emailed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability. In addition, if you received a printed copy of our proxy materials and wish to receive all future proxy materials, proxy cards and annual reports electronically, please follow the electronic delivery instructions on www.proxyvote.com. We encourage shareholders to take advantage of the availability of the proxy materials on the Internet to help reduce the cost and environmental impact of our annual shareholder meetings.

The Notice of Internet Availability is first being sent to shareholders on or about March 27, 2024. Also on or about March 27, 2024, we will first make available to our shareholders this Proxy Statement and the form of proxy relating to the 2024 Annual Meeting, as well as our 2023 Annual Report.

How to Vote

You can vote online at the virtual 2024 Annual Meeting or by proxy. We recommend that you submit a proxy even if you plan to attend the virtual 2024 Annual Meeting. This will ensure that your vote will be counted if you are unable to, or later decide not to, participate in the virtual meeting. You can revoke your proxy and change your vote at the 2024 Annual Meeting in one of the ways described below. All shares represented by proxies that have been properly voted and not revoked will be voted at the 2024 Annual Meeting.

We are offering shareholders four methods of voting:

- + You may vote over the Internet;
- + You may vote by telephone;
- + If you are a registered holder of our shares, you may request a paper proxy card from us, and indicate your vote by completing, signing and dating the card where indicated and by mailing or otherwise returning the card in the prepaid envelope accompanying the paper proxy card; or
- + You may vote online at the virtual 2024 Annual Meeting. If you attend the 2024 Annual Meeting over the Internet, you will be able to vote your shares online, even if you already voted by Internet, telephone or mail. You will need to enter your control number (included in your Notice of Internet Availability, your proxy card or the voting instructions that accompanied your proxy materials) to vote your shares at the 2024 Annual Meeting.

Refer to the bottom of the “Notice of 2024 Annual Meeting of Shareholders” beginning on page [iii](#) to determine how to vote your shares by mail, telephone or Internet.

Revoking a Proxy

You can revoke your proxy, whether it was given by Internet, telephone or mail, before it is voted by:

- + Submitting a new proxy with a later date, including a proxy given via the Internet or by telephone;
- + Providing written notice to our Executive Vice President, General Counsel and Corporate Secretary before or at the 2024 Annual Meeting prior to the voting on any proposal, if you are a registered holder of our shares; or
- + Voting online at the virtual 2024 Annual Meeting.

The last vote you submit chronologically (by any means) will supersede your prior vote(s). Your attendance at the virtual 2024 Annual Meeting over the Internet will not, by itself, revoke your proxy.

Quorum

We need a quorum to transact business at the 2024 Annual Meeting. This means that at least a majority of the issued and outstanding shares entitled to vote as of the Record Date must be represented at the 2024 Annual Meeting, either by proxy or in person. Abstentions and broker non-votes (which are described below) are counted as present and entitled to vote for purposes of determining a quorum. Treasury shares, which are shares owned by us, are not voted and do not count towards establishing a quorum. If a quorum is not present, the meeting will be adjourned until a quorum is obtained.

Votes Needed

Approval of Proposals One, Two, Three and Four each requires the favorable vote of a majority of the votes cast. Only votes for or against a proposal count as votes cast. Abstentions and broker non-votes (which are described below) are not counted as votes cast and so have no effect on the outcome of the proposal.

For details regarding our Director Resignation Policy applicable in the event that an incumbent Director is not re-elected, please refer to the information under “Majority Voting and Director Resignation” on page [34](#).

An independent inspector of elections appointed for the 2024 Annual Meeting will tabulate affirmative and negative votes, abstentions and broker non-votes. Preliminary voting results will be announced at the 2024 Annual Meeting. Final voting results will be tallied by the inspector of elections and reported in a Current Report on Form 8-K, which will be filed with the SEC within four business days after the 2024 Annual Meeting.

Broker Non-Votes

If you are a beneficial owner of shares held in “street name” and do not give voting instructions to your bank or brokerage firm, your bank or brokerage firm will be able to vote your shares with respect to certain “discretionary” items, but will not be allowed to vote your shares with respect to certain “non-discretionary” items. The following are non-discretionary items on which your bank or brokerage firm may not vote without voting instructions from you:

- + Election of Directors (Proposal One)
- + The Advisory Vote to Approve Executive Compensation (Proposal Three)
- + Shareholder Proposal Regarding Simple Majority Vote (Proposal Four)

For these non-discretionary items, if your bank or brokerage firm does not have voting instructions, the bank or brokerage firm must indicate on its proxy that it does not have authority to vote on these matters on your behalf, and your shares will be treated as “broker non-votes” with respect to these proposals. Ratification of the appointment of our independent registered public accounting firm (Proposal Two) is considered to be a discretionary item on which banks and brokerage firms may vote.

Conduct of the 2024 Annual Meeting

Pursuant to our Amended and Restated By-Laws, the independent Non-Executive Board Chair adopted rules and procedures that he believes are appropriate to ensure that the 2024 Annual Meeting is conducted properly. These Rules of Conduct and Procedures are currently available at our online pre-meeting forum at www.proxyvote.com. In addition, these Rules of Conduct and Procedures will also be available at the 2024 Annual Meeting at www.virtualshareholdermeeting.com/IDXX2024.

Pre-Meeting Forum and Submitting Questions

The virtual format for our 2024 Annual Meeting will allow us to implement a pre-meeting forum to communicate more effectively with you. You can access the pre-meeting forum and submit written questions in advance of our 2024 Annual Meeting, vote, and also access copies of the 2024 Annual Meeting's Rules of Conduct and Procedures, as well as our proxy statement and annual report, by visiting www.proxyvote.com.

Virtual 2024 Annual Meeting

We are pleased to embrace the latest technology to provide ease of access, real-time communication and cost savings for our shareholders and the Company. Hosting our 2024 Annual Meeting as a completely virtual meeting will provide easy access for shareholders, facilitate shareholder participation and reduce the environmental impact of our 2024 Annual Meeting. For more information regarding the virtual format, refer to the discussion under "Virtual Shareholder Meeting" on page [55](#).

The 2024 Annual Meeting will be conducted over the Internet via live audio webcast at 4:30 p.m., Eastern Time, on Monday, May 6, 2024. Shareholders of record as of March 8, 2024, may attend, vote and submit questions during the virtual 2024 Annual Meeting by visiting www.virtualshareholdermeeting.com/IDXX2024. To participate in the virtual annual meeting, you will need the control number included on your Notice of Internet Availability, on your proxy card or on the instructions that accompanied your proxy materials. The audio webcast will begin promptly at 4:30 p.m., Eastern Time. Online check-in will begin at 4:00 p.m., Eastern Time, and you should allow ample time for the online check-in procedures.

Technical Difficulties Accessing the Virtual Meeting

If you encounter any difficulties accessing the virtual meeting or during the meeting time, please call:

[1-855-449-0991](tel:1-855-449-0991) (Toll-free)

[1-720-378-5962](tel:1-720-378-5962) (Toll line)

The audio webcast will include consideration of the proposals and a live question-and-answer session. During the live question-and-answer session, we will answer questions as they come in and address those submitted in advance at the pre-meeting forum, as time permits. Shareholders accessing the audio webcast will be able to submit questions in writing or, by following instructions on our online pre-meeting forum or at www.virtualshareholdermeeting.com/IDXX2024, dial in to a toll-free number and verbally ask live questions during the meeting.

Voting on Other Matters

If other matters are properly presented for consideration at the 2024 Annual Meeting, the persons named in the proxy will have the discretion to vote on those matters for you. As of the date of this Proxy Statement, we do not know of any other matters to be raised at the 2024 Annual Meeting and the dates by which other matters to be voted on at the 2024 Annual Meeting must have been submitted by our shareholders pursuant to Rule 14a-8 of the Exchange Act or our Amended and Restated By-Laws have passed.

Solicitation of Proxies

This proxy statement is furnished to our shareholders in connection with the solicitation by our Board of proxies for use at the 2024 Annual Meeting. We will pay the expenses of the solicitation of proxies by our Board. Proxies can be solicited on our behalf by Directors, officers or employees, without additional remuneration, in person or by telephone, by mail, electronic transmission and facsimile transmission. We have hired MacKenzie Partners, Inc. to distribute and solicit proxies and will pay MacKenzie Partners, Inc. a fee of approximately \$15,000, plus reasonable out-of-pocket expenses, for its services.

Brokers, banks, trustees and other nominees will be requested to make available proxy-soliciting material to the owners of our common stock held in their names and, as required by law, we will reimburse them for their reasonable out-of-pocket expenses for this service.

Householding of Annual Meeting Materials

Some of our shareholders may be participating in the practice of “householding” proxy statements, annual reports and the Notice of Internet Availability. This means that only one copy of such documents may have been sent to multiple shareholders in your household. This reduces printing costs, postage fees and environmental impact. We will promptly deliver a separate copy of the Notice of Internet Availability, proxy statement or annual report if you call or write us at the following address or telephone number:

**Investor Relations
IDEXX Laboratories, Inc.
One IDEXX Drive
Westbrook, Maine, 04092
Telephone: 207-556-8155**

If you want to receive separate copies of the Notice of Internet Availability, proxy statement and annual report in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address and telephone number.

Requirements for Submission of Proxy Proposals, Nomination of Directors and Other Business of Shareholders

Proposals Submitted Under Rule 14a-8

The deadline to submit a proposal for inclusion in our proxy materials for the 2024 Annual Meeting has passed.

To be considered for inclusion in next year's proxy materials, shareholder proposals submitted pursuant to Rule 14a-8 must be submitted in writing to our Executive Vice President, General Counsel and Corporate Secretary at IDEXX Laboratories, Inc., One IDEXX Drive, Westbrook, Maine 04092 and received by November 27, 2024.

Proposals Submitted Outside of Rule 14a-8

Our Amended and Restated By-Laws establish advance notice procedures, summarized below, that shareholders must follow to nominate persons for election as Directors or to introduce an item of business at an Annual Meeting outside of the process under Rule 14a-8.

Nominations for Director and/or an item of business to be introduced at an Annual Meeting must be submitted in writing to our Executive Vice President, General Counsel and Corporate Secretary at IDEXX Laboratories, Inc., One IDEXX Drive, Westbrook, Maine 04092 and received by the applicable deadline indicated below.

Shareholder nominations or other proposals must include certain information regarding:

- + The shareholder submitting the nomination or proposal;
- + Any nominee for Director; and/or
- + The item of business.

Proxy Access Nominations. For your nomination of one or more Director candidates to be properly brought before the 2025 Annual Meeting and included in our proxy materials pursuant to Section 2.8 of our Amended and Restated By-Laws (proxy access nomination), we must receive written notice of your intention to introduce a proxy access nomination at our 2025 Annual Meeting, and all supporting information required by our Amended and Restated By-Laws, no earlier than October 28, 2024 and no later than November 27, 2024 (i.e., not less than 120 days or more than 150 days before the first anniversary of the date this Proxy Statement was first released to shareholders in connection with the 2024 Annual Meeting). The adjournment or postponement of the 2025 Annual Meeting (or the public notice thereof) shall not affect the time period required to give notice of a proxy access nomination with respect to the 2025 Annual Meeting.

Other Nominations or Items of Business. For your nomination of one or more Director candidates or any other item of business (excluding proxy access nominations and proposals submitted under Rule 14a-8) to be properly brought before the 2025 Annual Meeting, we must receive written notice of your intention to introduce such nomination or proposed item of business at our 2025 Annual Meeting, and all supporting information required by our Amended and Restated By-Laws, not less than 90 days or more than 120 days before the first anniversary of the 2024 Annual Meeting. However, if the date of our 2025 Annual Meeting is advanced by more than 20 days, or delayed by more than 60 days, from the date of the 2024 Annual Meeting, then we must receive such notice

at the address noted above not earlier than the 120th day before such Annual Meeting; and not later than the close of business on the later of the 90th day before such Annual Meeting or the 10th day after the day on which notice of the meeting date was mailed or public disclosure was made, whichever occurs first. Assuming that our 2025 Annual Meeting is held between April 16, 2025 and July 5, 2025, as is currently expected, we must receive the written notice of your intention to introduce a nomination or proposed item of business at our 2025 Annual Meeting, and all supporting information, no earlier than January 6, 2025 and no later than February 5, 2025.

Shareholders who intend to solicit proxies in reliance on the SEC's universal proxy rule for Director nominees submitted under the advance notice requirements of our Amended and Restated By-Laws must also comply with the additional notice and other requirements of Rule 14a-19. A written notice providing any additional information required by Rule 14a-19 must be postmarked or electronically submitted to our Executive Vice President, General Counsel and Corporate Secretary at IDEXX Laboratories, Inc., One IDEXX Drive, Westbrook, Maine 04092 no later than March 7, 2025.

Forward-Looking Statements

This Proxy Statement and the accompanying materials contain “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and involve significant risks and uncertainties, which may cause actual results to differ materially from those set forth in, or implied by, the forward-looking statements.

Forward-looking statements may be identified by the use of words such as “anticipate,” “could,” “continue,” “expect,” “intend,” “objective,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” comparable words or phrases, the negative version of those words or phrases, or by using future dates in connection with any discussion of future performance, actions or events. Forward-looking statements contained in this Proxy Statement include our belief that we are well positioned to address the significant opportunities ahead; our expectations and beliefs about our attractive, long-term opportunities to grow our business; our plans regarding product development, new product launches and future menu expansion, including our plans to launch and begin shipments of the IDEXX inVue Dx Cellular Analyzer in the fourth quarter of 2024 and to expand the menu options for that point-of-care platform over time; our corporate responsibility plans, goals and commitments, including expected contributions of the virtual purchase power agreement we signed in January 2024 toward our achievement of our renewable electricity and greenhouse gas emission reduction targets and our belief that we are on track to achieve our renewable electricity and greenhouse gas emission reduction goals; and our future financial performance, including our model of our long-term financial potential.

No forward-looking statement can be guaranteed and actual results may differ materially from those projected or implied. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Proxy Statement. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Forward-looking statements should be carefully evaluated together with the many risks and uncertainties that affect our business, particularly the matters described under the headings “Business,” “Risk Factors,” “Legal Proceedings,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Quantitative and Qualitative Disclosures About Market Risk” in our 2023 Annual Report on Form 10-K, and that are otherwise described or updated from time to time in our subsequent filings with the Securities and Exchange Commission.

Other Matters

The Board knows of no other matters to be presented for shareholder action at the 2024 Annual Meeting. If, however, other matters do properly come before the 2024 Annual Meeting or any adjournments or postponements of the 2024 Annual Meeting, the Board intends that the persons named in the proxies will vote upon such matters in accordance with their best judgment.

The Board hopes you will attend the 2024 Annual Meeting. Whether or not you plan to attend the 2024 Annual Meeting, you are urged to vote at your earliest convenience in the manner and method described at the bottom of the “Notice of 2024 Annual Meeting of Shareholders” beginning on page [iii](#).

By order of the Board of Directors,



Sharon E. Underberg

Executive Vice President,
General Counsel and Corporate Secretary

March 27, 2024

Appendix A

Reconciliation of Non-GAAP Financial Measures

We report our results in accordance with generally accepted accounting principles in the United States, or GAAP. We use certain non-GAAP financial measures in this Proxy Statement that exclude or adjust certain items to supplement our consolidated results presented in accordance with GAAP or as part of our executive compensation program. Our reconciliation of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP is included in this Appendix.

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 for the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures reported by other companies.

After-Tax Return on Invested Capital, Excluding Cash and Investments (ROIC)

After-tax return on invested capital, excluding cash and investments (ROIC), 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 the beginning and ending balance sheet values. ROIC, after-tax income from operations and average invested capital, excluding cash and investments, are not measures of financial performance under GAAP and should be considered in addition to, and not as replacements of or superior measures to, return on assets, net income, total assets or other financial measures reported in accordance with GAAP. We believe that reporting ROIC provides useful information to investors for evaluating the efficiency and effectiveness of our use of capital. It is also a metric used in our Executive Incentive Plan.

In this Proxy Statement, we report our ROIC for 2023. The reconciliation of this non-GAAP financial measure is as follows:

| Numerator (amounts in thousands) | For the Year Ended December 31, 2023 | |
|---|---|--|
| Income from operations (as reported) | \$1,097,128 | |
| After-tax income from operations ⁽¹⁾ | \$873,672 | |

| Denominator (dollar amounts in thousands) | As of December 31, 2023 | As of December 31, 2022 |
|---|----------------------------|----------------------------|
| Total shareholders' equity | \$1,484,530 | \$608,737 |
| Credit facility | \$250,000 | \$579,000 |
| Long-term debt, current and long-term | \$697,880 | \$769,369 |
| Deferred income tax assets | (\$107,364) | (\$55,215) |
| Deferred income tax liabilities | \$7,235 | \$8,150 |
| Total invested capital | \$2,332,281 | \$1,910,041 |
| Less cash and cash equivalents | \$453,932 | \$112,546 |
| Total invested capital, excluding cash and investments | \$1,878,349 | \$1,797,495 |
| Average invested capital, excluding cash and investments ⁽²⁾ | \$1,837,922 | |
| After-tax return on invested capital, excluding cash and investments (ROIC) | 47.5 % | |

1. After-tax income from operations represents income from operations reduced by our reported effective tax rate of 20.4% for the year ended December 31, 2023. Refer to Note 14 to our consolidated financial statements included in our 2023 Annual Report on Form 10-K for information on our effective tax rate.
2. Average invested capital, excluding cash and investments, represents the average of the amount of total invested capital, excluding cash and investments, as of December 31, 2023 and December 31, 2022.

Comparable EPS Growth

Comparable EPS growth is a non-GAAP financial measure that represents the percentage change in earnings per share (diluted), as compared to the same period for the prior year, net of the impact of changes in foreign currency exchange rates 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" (ASU 2016-09) and non-recurring or unusual items (if any). Comparable EPS growth should be considered in addition to, and not as a replacement of or a superior measure to, earnings per share (diluted) growth reported in accordance with GAAP. We believe that reporting comparable EPS growth provides useful information to investors by facilitating better period-over-period comparisons of our fundamental earnings per share performance by excluding items that vary independent of performance and providing greater transparency regarding a key metric used by management.

In this Proxy Statement, we report the comparable EPS growth for 2023, which excludes the impact of tax benefits of share-based compensation activity under ASU 2016-09 and changes in foreign currency exchange rates. We estimate the net impact of changes in foreign currency exchange rates on 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.

The reconciliation of this non-GAAP financial measure is as follows:

| | For the Year Ended December 31, 2023 (\$) | For the Year Ended December 31, 2022 (\$) | Year-over-Year Growth |
|-----------------------------------|---|---|--------------------------|
| Earnings per share (diluted) | 10.06 | 8.03 | 25% |
| Less: comparability adjustments | | | |
| Share-based compensation activity | 0.16 | 0.15 | |
| Change from currency | (0.24) | — | |
| Comparable EPS Growth | 10.14 | 7.88 | 29% |

Amounts presented may not recalculate due to rounding.

Comparable Operating Margin Improvement

Comparable operating margin improvement is a non-GAAP financial measure that represents the percentage change in operating margin, as compared to the same period for the prior year, and excludes the impact of changes in foreign currency exchange rates and non-recurring or unusual items (if any). Comparable operating margin improvement should be considered in addition to, and not as a replacement of or a superior measure to, operating margin improvement reported in accordance with GAAP. We believe that reporting comparable operating margin improvement provides useful information to investors by facilitating better period-over-period comparisons of our fundamental operating margin performance by excluding items that vary independent of performance and providing greater transparency regarding a key metric used by management.

In this Proxy Statement, we report the comparable operating margin improvement for 2023, which excludes changes in foreign currency exchange rates in 2023. We estimate the net impact of changes in foreign currency exchange rates on operating margin 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.

The reconciliation of this non-GAAP financial measure is as follows:

| Dollar amounts in thousands | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | Year-over-Year Change (basis points) |
|--|--|--|--|
| Income from operations | \$1,097,128 | \$898,765 | |
| Operating margin | 30.0% | 26.7% | 330 bps |
| Less: comparability adjustments | | | |
| Change from currency | (25,380) | — | |
| Comparable income from operations | \$1,122,508 | \$898,765 | |
| Comparable operating margin ⁽¹⁾ | 30.6% | 26.7% | 390 bps |

1. Amounts presented may not recalculate to constant currency operating margin or constant currency margin improvement due to rounding.

Free Cash Flow and the Ratio of Free Cash Flow to Net Income

Free cash flow is a non-GAAP financial measure and means, with respect to a measurement period, the cash generated from operations during that period, reduced by the Company's investments in property and equipment. The ratio of free cash flow to net income is a non-GAAP financial measure that is defined as free cash flow, with respect to a measurement period, divided by net income for the same period. Free cash flow and the ratio of free cash flow to net income should each be considered in addition to, and not as a replacement of or a superior measure to, net cash provided by operating activities. We believe that reporting free cash flow provides useful information to investors because free cash flow indicates the cash the operations of the business are generating after appropriate reinvestment for recurring investments in property and equipment that are required to operate the business. We believe that reporting the ratio of free cash flow to net income provides useful information to investors because it provides a useful way for investors to compare free cash flow over time.

In this Proxy Statement, we report our free cash flow and the ratio of free cash flow to net income for 2023. The reconciliation of these non-GAAP financial measures is as follows:

| Dollar amounts in thousands | For the Year Ended December 31, 2023 |
|--|---|
| Net cash provided by operating activities | \$906,510 |
| Investing cash flows attributable to purchases of property and equipment | (133,631) |
| Free cash flow | \$772,879 |
| Net income | \$845,042 |
| Ratio of free cash flow to net income (expressed as a percentage) | 91% |

Organic Revenue Growth

Organic revenue growth is a non-GAAP financial measure that represents the percentage change in revenue, as compared to the same period for the prior year, net of the impact of changes in foreign currency exchange rates, certain business acquisitions and divestitures. Organic revenue growth should be considered in addition to, and not as a replacement of or a superior measure to, revenue growth reported in accordance with GAAP. We believe that reporting organic revenue growth 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.

We exclude from organic revenue growth the effect of changes in foreign currency exchange rates because these changes are not under management's control, are subject to volatility and can obscure underlying business trends. We calculate the impact on revenue resulting from changes in foreign currency exchange rates by applying the difference between weighted average exchange rates during 2023 and 2022 to foreign-currency-denominated revenues for 2022.

We also exclude from organic revenue growth the effect of certain business acquisitions and divestitures because the nature, size and number of these transactions can vary dramatically from period to period, and because they either require or generate cash as an inherent consequence of the transaction, and therefore can also obscure underlying business and operating trends. We consider acquisitions to be a business when all three elements of inputs, processes and outputs are present, consistent with ASU 2017-01, "Business Combinations (Topic 805): Clarifying the Definition of a Business." In a business combination, if substantially all the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, we do not consider these assets to be a business. A typical acquisition that we do not consider a business is a customer list asset acquisition, which does not have all elements necessary to operate a business, such as employees or infrastructure. We believe that the efforts required to convert and retain these acquired customers are similar in nature to our existing customer base and therefore are included in organic revenue growth. The percentage change in revenue resulting from acquisitions represents revenues during the current year period, limited to the initial twelve months from the date of acquisition, that are directly attributable to business acquisitions.

In this Proxy Statement, we report the Company's organic revenue growth and CAG Diagnostics recurring revenue organic growth in 2023. The reconciliation of these non-GAAP financial measures is as follows:

| Dollar amounts in thousands | Net Revenue For the Year Ended December 31, 2023 (\$) | Net Revenue For the Year Ended December 31, 2022 (\$) | Dollar Change (\$) | Percentage Change | Change from Currency | Change from Acquisitions | Organic Revenue Growth ⁽¹⁾ |
|-----------------------------------|---|---|--------------------------|----------------------|-------------------------|--------------------------------|---|
| Total Company | 3,660,953 | 3,367,324 | 293,629 | 8.7% | (0.2)% | 0.1% | 8.8% |
| CAG Diagnostics recurring revenue | 2,935,425 | 2,660,280 | 275,145 | 10.3% | (0.2)% | — | 10.5% |

1. Amounts presented may not recalculate due to rounding.

