Third Quarter 2025 Financial Results

November 4, 2025

Forward-Looking Statements

This presentation contains forward-looking statements, which reflect the current views of Zoetis with respect to: business plans or prospects, future operating or financial performance; future guidance, future operating models, R&D costs; timing and likelihood of success; expectations regarding products, product approvals or products under development and expected timing of product launches; expectations regarding competing products; expectations regarding the timing and financial impact of divestitures; disruptions in our global supply chain; customers and employees; expectations regarding the performance of acquired companies and our ability to integrate new businesses; expectations regarding the financial impact of acquisitions; future use of cash, dividend payments and share repurchases; foreign exchange rates, tax rate, tariffs and tax regimes and any changes thereto; and other future events. These statements are not guarantees of future performance or actions. Forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if management's underlying assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Forward-looking statements speak only as of the date on which they are made. Zoetis expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. A further list and description of risks, uncertainties and other matters can be found in our most recent Annual Report on Form 10-K, including in the sections thereof captioned “Forward-Looking Statements and Factors That May Affect Future Results” and “Item 1A. Risk Factors,” in our Quarterly Reports on Form 10-Q and in our Current Reports on Form 8-K. These filings and subsequent filings are available online at www.sec.gov, www.zoetis.com, or on request from Zoetis.

Non-GAAP Financial Information

We use non-GAAP financial measures, such as adjusted net income, adjusted net income margin, adjusted EBITDA margin, adjusted diluted EPS, operational results (which excludes the impact of foreign exchange) and organic operational results (which exclude the impact of foreign exchange and certain acquisitions and divestitures), to assess and analyze our results and trends and to make financial and operational decisions. We believe these non-GAAP financial measures are also useful to investors because they provide greater transparency regarding our operating performance. The non-GAAP financial measures included in this presentation and our other disclosures should not be considered alternatives to measurements required by GAAP, such as net income, operating income, and revenue growth, and should not be considered measures of liquidity. These non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies. Reconciliations of non-GAAP financial measures and the most directly comparable GAAP financial measures are available on the applicable slide or in the appendix to this presentation.

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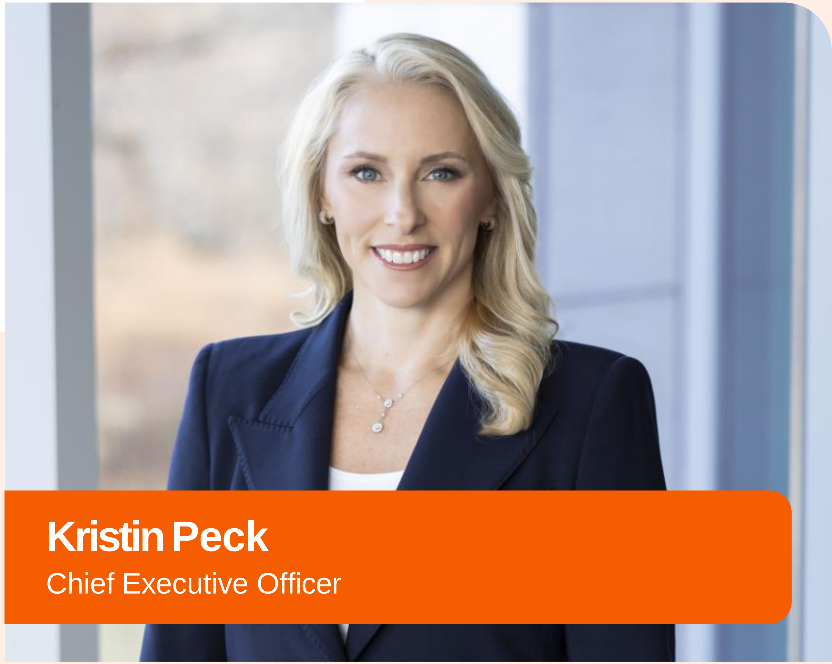
Presenters

Strategy & Business Update



Kristin Peck
Chief Executive Officer

Financial Performance

Wetteny Joseph
Executive Vice President and Chief Financial Officer

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Zoetis Q3 Performance

REVENUE	ADJ. NET INCOME[2]	ADJ. DILUTED EPS[2]
$2.4B	$754M	$1.70
↑ 4% organic operational[1] YoY	↑ 9% organic operational[1] YoY	↑ 12% organic operational[1] YoY
4% Price | 0% Volume		

KEY HIGHLIGHTS

- Diversity of our portfolio drives broad based growth across species and geographies
- Our International segment revenue grew 6%, and our U.S. business grew 3%, both on an organic operational[1] basis
- Lenivia® and Portela® become the world's first three-month injectable anti-NGF monoclonal antibodies
- Livestock grew 10% on an organic operational[1] basis on stable long-term fundamentals and global demand for our market leading solutions
- Revising guidance on revenue to 5.5% - 6.5% organic operational[1] growth, while maintaining adjusted diluted EPS of $6.30 - $6.40

[1] Organic operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange and certain acquisitions and divestitures.
[2] Adjusted net income and its components and adjusted diluted earnings per share (non-GAAP financial measures) are defined as reported net income and reported diluted earnings per share, excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items.

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Advancements in Innovation

Lenivia and Portela Achieve Regulatory Milestones, Expanding Company's OA Pain Franchise

Received approval in Canada for **Lenivia**® , first long-acting monoclonal antibody to alleviate OA pain in dogs for up to three months with one injection. Additionally, received approval in the EU for **Portela**®, a new monoclonal antibody intended for the alleviate of pain associated with osteoarthritis in cats, and received a positive opinion from the CVMP of the European Medicines Agency for **Lenivia.**

Continued Expansion of Key Dermatology and Simparica Franchises

Simparica Trio® received approval in Brazil and gained new label indications in several markets, including Australia, Canada, and the U.K.

Apoquel® **Chewable** received approval in Chile, and **Cytopoint**® is now labeled for the treatment of allergic dermatitis in Brazil.

Innovating at the Point-Of-Care with Diagnostics

Expanded the premium point-of-care hematology analyzer, **Vetscan**® **OptiCell**™, into the EU. The innovative AI-powered classification technology offers a more advanced option for Complete Blood Count (CBC) analysis, providing lab-quality results in the clinic.

Supporting Livestock Customers

DECTOMAX®
DECTOMAX®-CA1

Received conditional approval from the Food and Drug Administration (FDA) for **Dectomax**®**-CA1 Injectable** to prevent and treat New World screwworm myiasis in cattle.

Synovex® **Primer**™ was approved in Canada for an additional claim to increase rate of weight gain in growing beef steers and heifers on pasture, and in Mexico for use on pasture, confinement and in the backgrounder phase.

Received approval in the U.K. for a needle-free microdose of **Suvaxyn**® **PRRS**, a vaccine that helps prevent porcine respiratory and reproductive syndrome.

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Our Multi-Year Disruptive Innovation Roadmap

Expected approvals in the U.S. or a top 10 international market

0 – 12 months

- Approved[1] | Long-acting canine OA mAb
- Approved[2] | Long-acting feline OA mAb
- Approved[1,3] | HPAI poultry vaccine**

12 – 36 months

- Long-acting canine Cytopoint**
- Renal canine mAb therapy*
- Oncology canine mAb therapies**
- New canine parasiticides
- Approved[3] | HPAI cattle vaccine**

36 – 60 months

- Derm expansion to feline and equine
- Aqua DNA vaccines
- Innovative delivery methods across key franchises and core
- New Companion Animal & Livestock antimicrobial formulations and indications
- Poultry parasite vaccines
- Cardiology canine solution
- Long-acting parasiticides

[1] Canada [2] EU [3] U.S. | Note: Content reflects projected approvals based on internal estimates | *Conditional FDA approval **Conditional USDA approval

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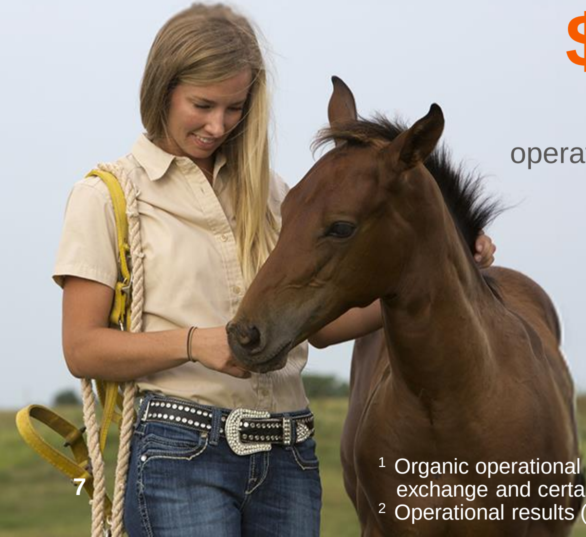
Third Quarter Segment Highlights

United States

U.S. SEGMENT REVENUE	U.S. COMPANION ANIMAL REVENUE	U.S. LIVESTOCK REVENUE
$1.3B	**$1.1B**	**$0.3B**
3% organic operational growth[1] YoY	flat YoY	14% organic operational growth[1] YoY

International

INT'L. SEGMENT REVENUE	INT'L. COMPANION ANIMAL REVENUE	INT'L. LIVESTOCK REVENUE
$1.1B	**$0.6B**	**$0.5B**
6% organic operational growth[1] YoY	4% operational growth[2] YoY	8% organic operational growth[1] YoY



[1] Organic operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange and certain acquisitions and divestitures.
[2] Operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange.

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Reported to Organic Operational Results

Understanding Third Quarter 2025 Underlying Results

(millions of dollars)	Third Quarter 2025	2024	Reported Change	Foreign Exchange	Operational[1]	Divestitures	Organic Operational[2]
U.S.							
Companion animal	$1,069	$1,068	—%	—%	—%	—%	—%
Livestock	253	278	(9)%	—%	(9)%	(23)%	14%
	1,322	1,346	(2)%	—%	(2)%	(5)%	3%
International							
Companion animal	583	541	8%	4%	4%	—%	4%
Livestock	472	480	(2)%	1%	(3)%	(11)%	8%
	1,055	1,021	3%	2%	1%	(5)%	6%
Total							
Companion animal	1,652	1,609	3%	1%	2%	—%	2%
Livestock	725	758	(4)%	1%	(5)%	(15)%	10%
Contract manufacturing & human health	23	21	10%	—%	10%	—%	10%
	$2,400	$2,388	1%	1%	—%	(4)%	4%

[1] Operational results (a non-GAAP financial measure) excludes the impact of foreign exchange.
[2] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and divestitures.

Updating Our 2025 Outlook

Revenue

$9,400M - $9,475M

Prior guidance: $9,450M - $9,600M

Adj. Net Income[1]

$2,800M - $2,840M

Prior guidance: $2,825M - $2,875M

Adj. Diluted EPS[1]

$6.30 - $6.40

Prior guidance: $6.30 - $6.40

Organic Operational Growth[2]

5.5% - 6.5%

Revenue

Prior guidance: 6.5% - 8%

5.5% - 7.0%

Adj. Net Income[1]

Prior guidance: 5.5% - 7.5%

KEY HIGHLIGHTS

Revises full year 2025 organic operational[1] revenue growth of 5.5% - 6.5%, based on broader macro trends and the operational environment.

Maintains guidance for adjusted diluted EPS on to $6.30 - $6.40 to reflect continued disciplined execution.

Our underlying growth engine remains strong, fueled by our market-leading innovation, diversified portfolio, global reach and trusted brands.

The guidance reflects foreign exchange rates as of late October and includes the assumed impacts as a result of fluctuations in foreign exchange rates relative to the U.S. dollar compared to weighted average foreign exchange rates from 2024, as noted above.

[1] Adjusted net income (ANI) and its components and adjusted diluted earnings per share (non-GAAP financial measures) are defined as reported net income and reported diluted earnings per share, excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items.

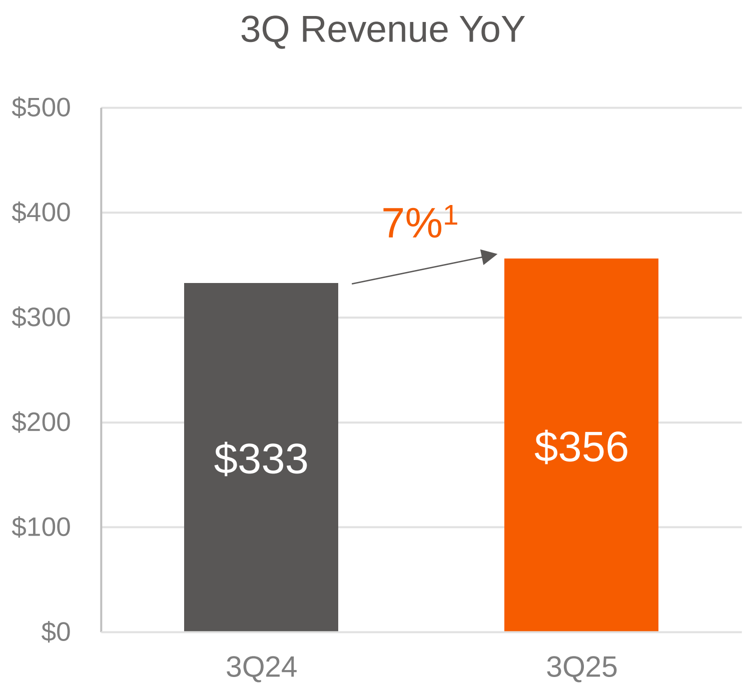
[2] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and certain acquisitions and divestitures.

Simparica Franchise

- Simparica franchise grew 7% operationally[1], despite a strong comparative period versus the prior year
- Global franchise sales topped $1 billion on a year-to-date basis
- Simparica Trio remains the market-leading canine parasiticide in the U.S., and the trusted choice for vets and pet owners
- Simparica and Simparica Trio remain the fastest growing parasiticides in international markets
- Simparica and Simparica Trio brands continues to drive orals as the new standard of care across international markets

Simparica Franchise Revenue

(Millions of dollars)



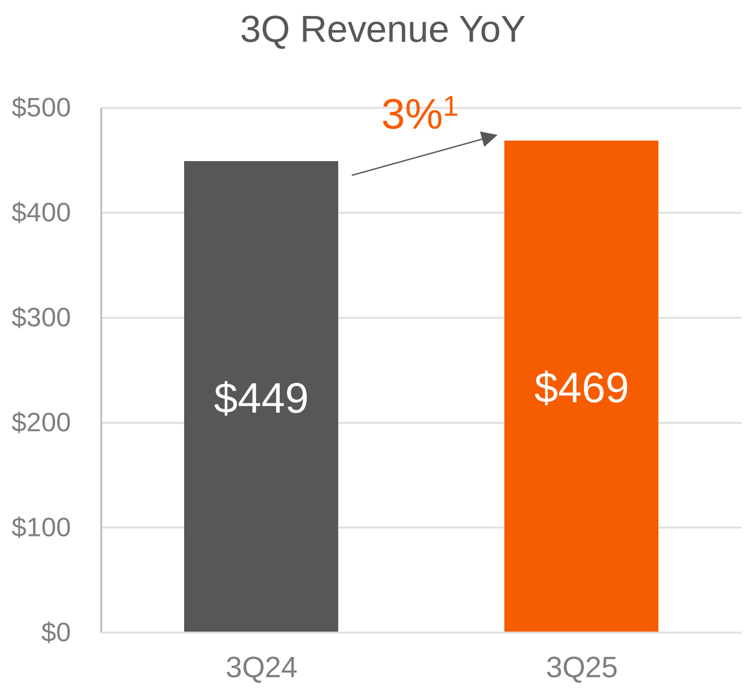
[1] Operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange.

Key Dermatology Franchise

- Key dermatology franchise grew revenue 3% operationally[1]
- Comprehensive and differentiated portfolio offers unmatched flexibility for pet owners
- Growth in international markets the result of an expanding patient base and better compliance
- Retail strategy continues to drive growth and compliance across Apoquel brands, where Apoquel remains the top-selling derm product in retail in the U.S.
- Continued execution on our conversion strategy in preparation for competitive launches
- 20M medicalized dogs worldwide remain untreated or under treated, signaling potential for continued market expansion, driven by new patient growth

Key Derm Franchise Revenue

(Millions of dollars) apoquel chewable (oclacitinib chewable tablet) apoquel oclacitinib CYTOPOINT



[1] Operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange.

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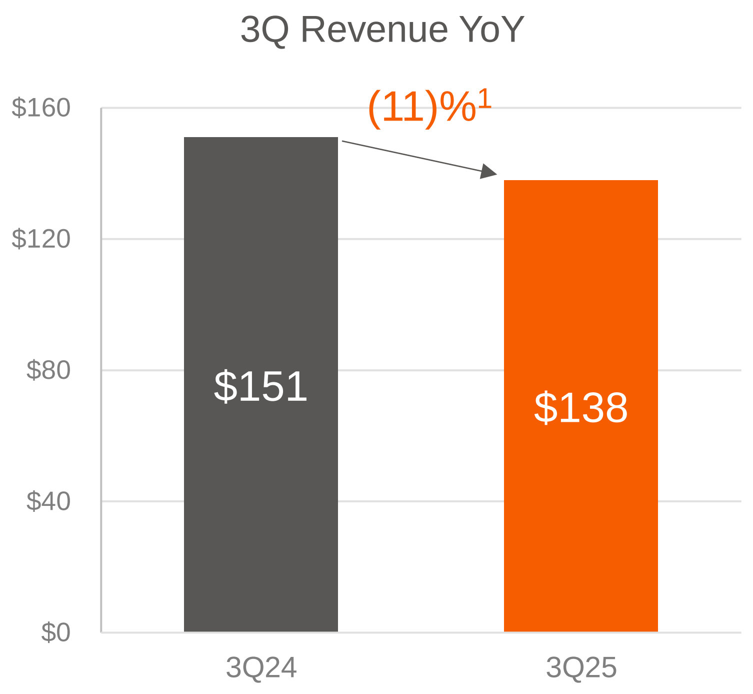
Osteoarthritis (OA) Pain mAb Franchise

- OA pain franchise revenue declined 11% operationally[1]
- Recent trends point to signs of stabilization
- We are executing a focused, multi-pronged strategy to return Librela to growth
  - Increasing awareness that OA is a serious, progressive disease requiring early and proactive care to control associated pain
  - Deepening education and engagement with specialists and continuing to share clear, science-based information
  - Anticipated Phase 4 research, conducted through independent, third-party studies, to provide vets and specialists greater confidence in how to use Librela, beginning in Q4

OA Pain mAb Franchise Revenue

(Millions of dollars)

Librela Bedinvetmab · Solensia Frunevetmab



[1] Operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange.

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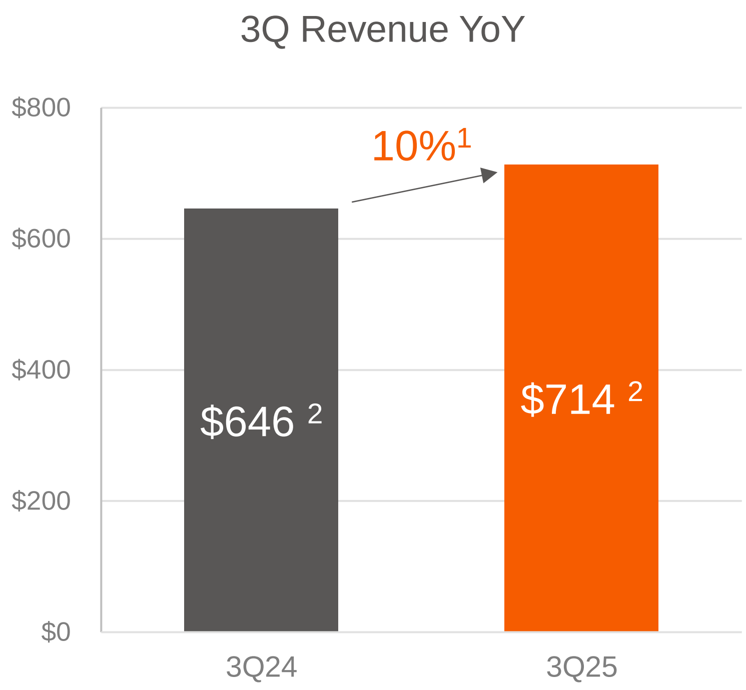
Livestock

- Global livestock revenue increased 10% on an organic operational[1] basis in the third quarter
- Robust growth across both our U.S. and International segments in the quarter continuing to drive category outperformance
- Broad based growth experienced across our core species in both U.S. and International segments
- Expecting our third consecutive year of above market livestock growth in 2025
- Broader industry dynamics, including rising protein consumption, continue to reinforce the long-term fundamentals

Livestock Revenue ex MFA

(Millions of dollars)



[1] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and divestitures.
[2] Livestock revenue shown excludes MFA revenue of $112 million in 3Q24 and $11 million in 3Q25.

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Financial Results and Guidance

Income Statement Highlights

(millions of dollars, except per share data)	Third Quarter		
	2025	2024	Change
Revenue	$2,400	$2,388	1%
Reported Net Income	721	682	6%
Reported Diluted Earnings Per Share	$1.63	$1.50	9%
Adjusted Net Income[1]	754	716	5%
Adjusted Diluted Earnings Per Share[1]	$1.70	$1.58	8%

[1] Adjusted net income and adjusted diluted earnings per share (non-GAAP financial measures) are defined as reported net income and reported diluted earnings per share, excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items.

Adjusted Income Statement Highlights

(millions of dollars)	Third Quarter 2025	2024	Change	Foreign Exchange	Operational[1]
Revenue	$2,400	$2,388	1%	1%	—%
Adjusted Cost of Sales[2]	682	699	(2)%	1%	(3)%
as a percent of revenue[3]	*28.4%*	*29.3%*	*NA*	*NA*	*NA*
Adjusted SG&A Expenses[2]	570	560	2%	1%	1%
Adjusted R&D Expenses[2]	169	166	2%	1%	1%
Adjusted Operating Expenses[4]	743	731	2%	1%	1%
Effective Tax Rate on Adjusted Income[2]	18.6%	20.8%	*NA*	*NA*	*NA*
Adjusted Net Income[2]	$754	$716	5%	—%	5%

NA – Not applicable

[1] Operational results (a non-GAAP financial measure) excludes the impact of foreign exchange.

[2] Adjusted net income and its components (non-GAAP financial measures) are defined as reported GAAP net income and its components, excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items. Adjusted cost of sales, adjusted selling, general and administrative (SG&A) expenses and adjusted research and development (R&D) expenses are income statement line items prepared on the same basis, and, therefore, components of the overall adjusted income measure. Effective tax rate on adjusted income (a non-GAAP financial measure) equals the adjusted provision for taxes on income (a non-GAAP financial measure) divided by adjusted income before provision for taxes on income (a non-GAAP financial measure).

[3] Adjusted gross margin (a non-GAAP financial measure) was 71.6% in the third quarter of 2025 and 70.7% in the third quarter of 2024.

[4] Adjusted operating expenses (a non-GAAP financial measure) of $743 million in the third quarter of 2025 and $731 million in the third quarter of 2024 includes adjusted amortization of intangible assets of $4 million and $5 million in the third quarter of 2025 and 2024, respectively.

U.S. Segment Performance

(millions of dollars)	Third Quarter 2025	Third Quarter 2024	Third Quarter Change
Revenue	$1,322	$1,346	(2)%
Companion Animal	1,069	1,068	—%
Livestock	253	278	(9)%
Cost of Sales	222	258	(14)%
Gross Profit	1,100	1,088	1%
Gross Margin	*83.2%*	*80.8%*	*NA*
Operating Expenses	201	199	1%
Other (Income)/Deductions-net	—	—	**
Earnings[1]	$899	$889	1%

NA – Not applicable, **Calculation not meaningful

[1] Defined as income before provision for taxes on income.

International Segment Performance

(millions of dollars)	Third Quarter				
	2025	2024	Change	Foreign Exchange	Operational[1]
Revenue	$1,055	$1,021	3%	2%	1%
Companion Animal	583	541	8%	4%	4%
Livestock	472	480	(2)%	1%	(3)%
Cost of Sales	331	321	3%	1%	2%
Gross Profit	724	700	3%	2%	1%
Gross Margin	*68.6%*	*68.6%*	*NA*	*NA*	*NA*
Operating Expenses	167	157	6%	3%	3%
Other (Income)/Deductions-net	1	1	**	**	**
Earnings[2]	$556	$542	3%	3%	—%

NA – Not applicable, **Calculation not meaningful

[1] Operational results (a non-GAAP financial measure) excludes the impact of foreign exchange.

[2] Defined as income before provision for taxes on income.

International Segment Performance

(millions of dollars)	Third Quarter				
	2025	2024	Change	Foreign Exchange	Operational[1]
Total International	$1,055	$1,021	3%	2%	1%
Australia	87	83	5%	(1)%	6%
Brazil	100	101	(1)%	—%	(1)%
Canada	70	66	6%	—%	6%
Chile	29	31	(6)%	(2)%	(4)%
China	45	61	(26)%	—%	(26)%
France	40	36	11%	6%	5%
Germany	62	57	9%	8%	1%
Italy	35	31	13%	7%	6%
Japan	34	33	3%	5%	(2)%
Mexico	41	39	5%	—%	5%
Spain	38	35	9%	6%	3%
United Kingdom	82	80	3%	5%	(2)%
Other Developed Markets	164	148	11%	6%	5%
Other Emerging Markets	228	220	4%	—%	4%

[1] Operational results (a non-GAAP financial measure) excludes the impact of foreign exchange.
Note: operational revenue results is not reflective of organic operational results.

Financial Guidance

Selected Line Items (millions of dollars, except per share amounts)	**Full Year 2025 as of November 4, 2025**	**Full Year 2025 as of August 5, 2025** (Prior Guidance)
Revenue *Organic operational growth*[1]	**$9,400 to $9,475** ***5.5% to 6.5%***	$9,450 to $9,600 *6.5% to 8%*
Adjusted cost of sales as a percentage of revenue[2]	**Approximately 28.3%**	Approximately 28.0%
Adjusted SG&A expenses[2]	**$2,320 to $2,360**	$2,355 to $2,405
Adjusted R&D expenses[2]	**$690 to $700**	$690 to $700
Adjusted interest expense and other (income)/deductions-net[2]	**Approximately $175**	Approximately $170
Effective tax rate on adjusted income[2]	**Approximately 20.5%**	Approximately 21%
Adjusted diluted EPS[2]	**$6.30 to $6.40**	$6.30 to $6.40
Adjusted net income[2] *Organic operational growth*[1,3]	**$2,800 to $2,840** ***5.5% to 7.0%***	$2,825 to $2,875 *5.5% to 7.5%*
Certain significant items and acquisition and divestiture-related costs[4]	**Approximately $75**	Approximately $75
Reported diluted EPS	**$5.90 to $6.00**	$5.90 to $6.00

The guidance reflects foreign exchange rates as of late October and includes the assumed impacts as a result of fluctuations in foreign exchange rates relative to the U.S. dollar compared to weighted average foreign exchange rates from 2024, as noted above.

[1] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and certain acquisitions and divestitures.

[2] Adjusted net income and its components and adjusted diluted EPS are defined as reported GAAP net income and its components and reported diluted EPS excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items. Adjusted cost of sales, adjusted selling, general and administrative (SG&A) expenses, adjusted research and development (R&D) expenses, and adjusted interest expense and other (income)/deductions-net are income statement line items prepared on the same basis, and, therefore, components of the overall adjusted income measure. Effective tax rate on adjusted income (a non-GAAP financial measure) equals the adjusted provision for taxes on income (a non-GAAP financial measure) divided by adjusted income before provision for taxes on income (a non-GAAP financial measure). Adjusted net income and its components, adjusted diluted EPS, and the effective tax rate on adjusted net income, are presented solely to permit investors to more fully understand how management assesses performance. Adjusted net income and its components and adjusted diluted EPS are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS.

[3] We do not provide a reconciliation of forward-looking non-GAAP adjusted net income operational growth to the most directly comparable GAAP reported financial measure because we are unable to calculate with reasonable certainty the foreign exchange impact of unusual gains and losses, acquisition-related expenses, potential future asset impairments and other certain significant items, without unreasonable effort. The foreign exchange impacts of these items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

[4] Primarily includes certain nonrecurring (income)/costs, net related to divestitures, acquisitions and other charges.

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Q&A

Appendix

Reconciliation Of Reported Growth To Non-GAAP Financial Measures

	Third Quarter				
(millions of dollars)	2025	2024	Change	Foreign Exchange	Operational[1]
Revenue by Product Category					
Key Dermatology	$469	$449	4%	1%	3%
Key Dermatology *(international)*	162	146	11%	4%	7%
OA Pain mAbs	138	151	(9)%	2%	(11)%
OA Pain mAbs *(international)*	80	78	3%	6%	(3)%
Revenue by Product					
Simparica franchise	356	333	7%	—%	7%
Simparica franchise *(international)*	93	75	24%	2%	22%
Simparica *(international)*	52	44	18%	3%	15%
Simparica Trio	283	268	6%	—%	6%
Simparica Trio *(international)*	41	31	32%	—%	32%
Librela	102	117	(13)%	2%	(15)%
Librela *(international)*	62	62	—%	6%	(6)%
Solensia *(international)*	18	16	13%	4%	9%

[1] Operational results (a non-GAAP financial measure) excludes the impact of foreign exchange.

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Reconciliation Of GAAP To Non-GAAP Financial Measures

Reported Results to Organic Operational Results

	Third Quarter						
(millions of dollars, except per share data)	2025	2024	Change	Foreign Exchange	Operational[1]	Divestitures	Organic Operational[2]
Adjusted net income	$754	$716	5%	—%	5%	(4)%	9%
Adjusted diluted EPS	1.70	1.58	8%	1%	7%	(5)%	12%

[1] Operational results (a non-GAAP financial measure) excludes the impact of foreign exchange.

[2] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and divestitures.

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