Third Quarter 2026 Financial Results

November 5, 2026



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 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, changes in tax regimes and laws any changes thereto; possible impacts of the Fiscal Year Alignment; 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 diluted earnings per share, operational results (which exclude 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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Zoetis Performance

Key Messages

Q3 results in line with expectations amid continued pressure in Companion Animal

Growth in International markets, Livestock, and Diagnostics helped balance performance

Focused on defending leadership positions in key franchises through targeted commercial actions, with signs of progress

On track to meet 2026 pipeline milestones, including accelerated approvals and launches for select products

Narrowed full-year revenue guidance to (2)% to (1)% and raised Adj. EPS guidance to $6.25 to $6.35

Q3 REVENUE[1]

$2.4B **(1)% YoY**

0% Volume | (1)% Price

Q3 ADJ. NET INCOME[2]

$720M **(7)% YoY**

Q3 ADJ. DILUTED EPS[2]

$1.75 **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] 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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Taking Action to Maintain Leadership & Drive Growth



Sharpening Commercial Execution

- Promotional defense slowed U.S. Dermatology share loss to 4pp[1] in Q3, compared to 7pp[1] in Q2 through focused DTC, Apoquel Chew conversion and promotional activities
- Targeted cross-portfolio promotion helped sustain Simparica Trio's market-leading position in the U.S. with ~23%[2] clinic patient share, as flea, tick, and heartworm visits fell ~11%[3]
- Invested in scientific studies and launched the Medical Affairs Hub to support vets



Accelerating Science-to-Scale Innovation

- Received U.S. FDA approval for Convenia RTU for Dogs, ahead of schedule
- Launched Lenivia in Great Britain and received Swiss approval for Portela, with high veterinarian and pet owner satisfaction in launched markets



External Business Development Opportunities

- VitalRADS and Veterinary Pathology Group (VPG) contributed to Q3 Diagnostics growth as integration continued
- Continued to pursue bolt-on opportunities in high-growth, strategically aligned areas



Capital Allocation & Cost Management

- Delivering against enterprise cost and productivity program to drive operating efficiencies
- Returning excess capital to shareholders through dividends and repurchases

[1] Represents the sequential change in Kynetec clinic-channel patient share for canine patients only: Q3 compares end-September with end-June 2026; Q2 compares end-June with end-March 2026. Excludes alternative channels, as well as specialty and emergency practices and MARS-owned practices. Market is defined as products with a primary indication addressing canine pruritus and atopic dermatitis and excludes steroids and antihistamines.

[2] Kynetec clinic-channel patient share for canine patients only, as of the end of September 2026. Excludes alternative channels, as well as specialty and emergency practices and MARS-owned practices.

[3] Kynetec national visit data, as of September 2026.

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Advancements in Innovation

Zoetis continued to advance innovation through lifecycle and geographic expansions in the quarter



Convenia® RTU for Dogs

Received U.S. FDA approval for the treatment of susceptible bacterial skin infections in dogs. This milestone represents the second major market approval this year, both achieved ahead of expected timelines.



Simparica Trio®

Received U.S. Food and Drug Administration Emergency Use Authorization for the treatment of New World screwworm infestations in dogs and puppies.



Lenivia®

Three month long-acting monoclonal antibody therapies that manage osteoarthritis pain in dogs with a single injection launched in **Great Britain**.



Portela®

Three month long-acting monoclonal antibody that manages osteoarthritis pain in cats with a single injection was approved in **Switzerland.**



Vanguard® crLyme

Received an additional claim in **Canada** to help protect dogs against subclinical arthritis caused by *Borrelia burgdorferi*.



Vanguard® B Oral

Received an additional claim in **Brazil** to help protect dogs against *Bordetella bronchiseptica*.



Alfaxan® Multidose 4%

Approved in **Japan** and **Mexico** for sedation of cats.



Alfaxan® Forte

Approved in **New Zealand** for sedation of cats and for use in dogs and cats to induce and maintain anesthesia.



Vanguard® Rabies

Approved in **China** to protect dogs and cats against rabies.



Fostera® PRRS Needle-free Microdose

Approved in the **U.S.** and **Mexico** to help protect pigs against porcine reproductive and respiratory syndrome.



Poulvac® Bron

Received an additional U.S. label claim for protection against infectious bronchitis virus in chickens, extending Zoetis' response to evolving strains through an existing vaccine.

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From Near-Term Execution to Long-Term Market Creation

Expected Approvals 2026

Next-Gen Chemistry Dx[1]	Accelerated
Long-Acting Cytopoint	Accelerated
Simparica Duo	Accelerated
✓ HVT-ND	✓ Accomplished

Expected Blockbusters[2]

1 Completion of final validation expected in 2026
2 A blockbuster has annual sales of at least $100 million
3 With 4% of the total dog population in early, treatable stages
4 TAM represents the overall market opportunity within Animal Health, covering the full range of relevant species, customer segments, and areas of unaddressed demand. Addressable market reflects treatable conditions, not all incidence of condition

Note: Assets currently under development and have not yet received regulatory approval

Source: POP survey 2024; Kx Advisors Market Research 2024; Pet Obesity Management Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025-2034, Salonen, M., Sulkama, S., Mikkola, S. et al. Prevalence, comorbidity, and breed differences in canine anxiety in 13,700 Finnish pet dogs. Sci Rep 10, 2962 (2020), Veterinary Cancer Society and AVMA

Pioneering Emerging Frontiers

		TAMs[4]
Chronic Kidney Disease	#1 cause of death in cats, without treatments that directly impact disease. Prevalence estimated at ~8% for dogs and ~15% for cats over the total population	**$3.0 - 4.0B** **7** assets and diagnostics biomarkers under development
Oncology	#1 cause of death in dogs and #2 in cats. 1 in 4 dogs and 1 in 5 cats will develop cancer in their lifetime, and these ratios are growing as pets live longer	**$1.2 - 1.7B** **4** assets and diagnostics biomarkers under development
Cardiology	Current treatments are not optimized for sick patients, driving low compliance. Prevalence estimated at ~6%[3] of the total dog population	**$0.8 - 1.0B** **9** assets and diagnostics biomarkers under development
Obesity & Metabolic Diseases	Nearly ~60% of dogs and cats are obese, and compliance with dietary adjustments being as low as 30%	**$0.8 - 1.0B** **2** assets under development
Anxiety	70%+ of dogs face anxiety challenges, with no existing gold standard of care	**$0.7 - 1.4B** **3** assets under development

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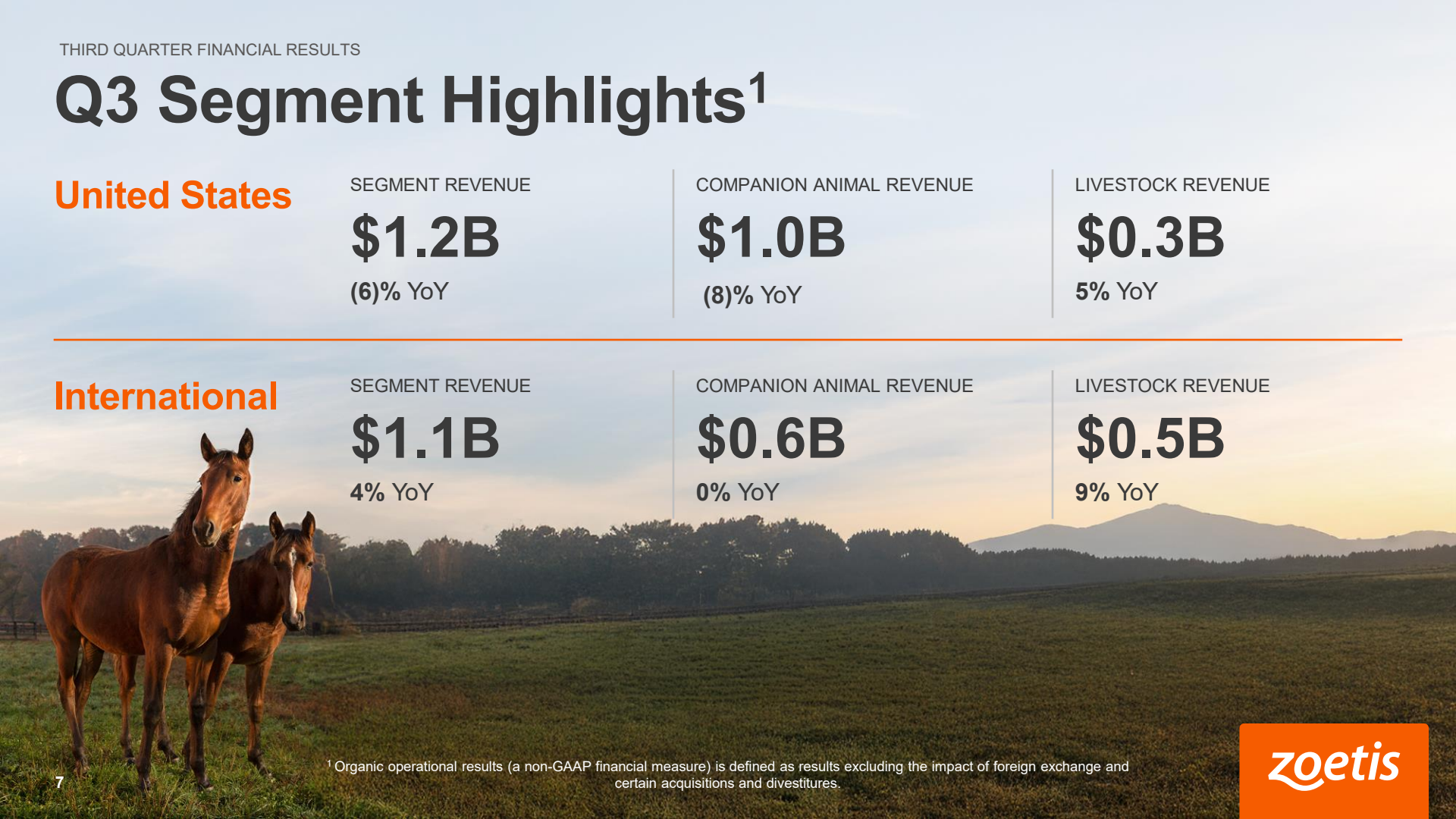
Q3 Segment Highlights[1]

United States

SEGMENT REVENUE	COMPANION ANIMAL REVENUE	LIVESTOCK REVENUE
$1.2B	**$1.0B**	**$0.3B**
(6)% YoY	**(8)%** YoY	**5%** YoY

International

SEGMENT REVENUE	COMPANION ANIMAL REVENUE	LIVESTOCK REVENUE
$1.1B	**$0.6B**	**$0.5B**
4% YoY	**0%** YoY	**9%** 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.

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Reported to Organic Operational Results

Understanding Third Quarter 2026 Underlying Results

(millions of dollars)	Third Quarter					
	2026	2025	Reported Change	Foreign Exchange	Divestitures	Organic Operational[1]
U.S.						
Companion animal	$980	$1,069	(8)%	—%	—%	(8)%
Livestock	266	253	5%	—%	—%	5%
	1,246	1,322	(6)%	—%	—%	(6)%
International						
Companion animal	585	581	1%	1%	—%	—%
Livestock	531	493	8%	2%	(3)%	9%
	1,116	1,074	4%	1%	(1)%	4%
Total						
Companion animal	1,565	1,650	(5)%	—%	—%	(5)%
Livestock	797	746	7%	1%	(1)%	7%
Contract manufacturing & human health	29	26	12%	(3)%	—%	15%
	$2,391	**$2,422**	(1)%	1%	(1)%	(1)%

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

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Adjusted Income Statement Highlights

(millions of dollars, except per share data)	Third Quarter						
	2026	2025	Reported Change	Foreign Exchange	Operational[1]	Divestitures	Organic Operational[2]
Revenue	$2,391	$2,422	(1)%	1%	(2)%	(1)%	(1)%
Adjusted Cost of Sales[3]	694	695	—%	—%	—%		
as a percent of revenue[4]	*29.0%*	*28.7%*	*NA*	*NA*	*NA*		
Adjusted SG&A Expenses[3]	571	572	—%	—%	—%		
Adjusted R&D Expenses[3]	174	174	—%	—%	—%		
Adjusted Operating Expenses[5]	749	751	—%	—%	—%		
Effective Tax Rate on Adjusted Income[3]	19.6%	18.6%	*NA*	*NA*	*NA*		
Adjusted Net Income[3]	$720	$754	(5)%	2%	(7)%	—%	(7)%
Adjusted diluted EPS[3]	1.75	1.70	3%	2%	1%	—%	1%

NA – Not applicable

[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 certain acquisitions and divestitures.

[3] Adjusted net income and its components and adjusted diluted EPS (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).

[4] Adjusted gross margin (a non-GAAP financial measure) was 71.0% in the third quarter of 2026 and 71.3% in the third quarter of 2025.

[5] Adjusted operating expenses (a non-GAAP financial measure) of $749 million in the third quarter of 2026 and $751 million in the third quarter of 2025 includes adjusted amortization of intangible assets of $4 million in the third quarter of 2026 and $5 million in the third quarter of 2025.

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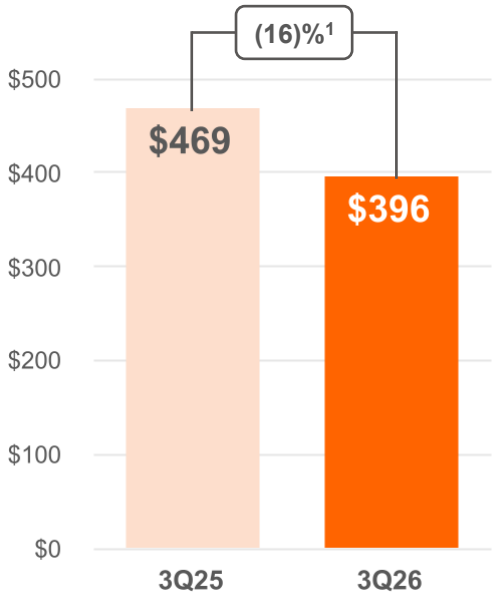
Key Dermatology Franchise

apoquel® apoquel® chewable (oclacitinib chewable tablet) CYTOPOINT®

- Promotional defense slowed U.S. Dermatology share loss to 4pp[2] in Q3, compared to 7pp[2] in Q2
  - Commercial defense strategies focused on DTC, Apoquel Chew conversion and promotional activities
  - Current U.S. Dermatology share of ~80%[3]
- In Europe, new entrants' promotions drove **Apoquel** volume declines, countered by targeted clinic-level promotions and a label update
- Long-acting **Cytopoint** is expected to receive U.S. approval in Q4, adding a more convenient option that will help defend dermatology franchise

Q3 Franchise Revenue YoY

(Millions of dollars)



[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] Represents the sequential change in Kynetec clinic-channel patient share (defined in footnote 3): Q3 compares end-September with end-June 2026; Q2 compares end-June with end-March 2026.
[3] Kynetec clinic-channel patient share for canine patients only, as of the end of September 2026. Excludes alternative channels, as well as specialty and emergency practices and MARS-owned practices. Market is defined as products with a primary indication addressing canine pruritus and atopic dermatitis and excludes steroids and antihistamines.

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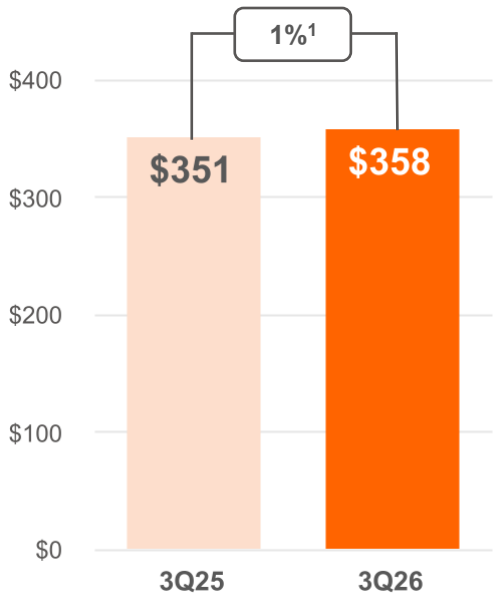
Simparica Franchise

Simparica™ SimparicaTRIO

- **Simparica Trio** maintained its market-leading position in the U.S. with ~23%[2] clinic patient share, as flea, tick, and heartworm visits fell ~11%[3]
  - U.S. volume growth was offset by price; Fall promotions reached 11,000+ clinics, up from ~8,300 in Spring
  - Investing in peer-reviewed studies to support clinical conversations on heartworm prevention
- International **Simparica** franchise growth of 10% was broad-based across Europe and Latin America
- **Simparica Duo** approval is expected by year-end, ahead of schedule, meeting unmet needs and expanding access

Q3 Franchise Revenue YoY

(Millions of dollars)



[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] Kynetec clinic-channel patient share for canine patients only, as of the end of September 2026. Excludes alternative channels, as well as specialty and emergency practices and MARS-owned practices.
[3] Kynetec national visit data, as of September 2026

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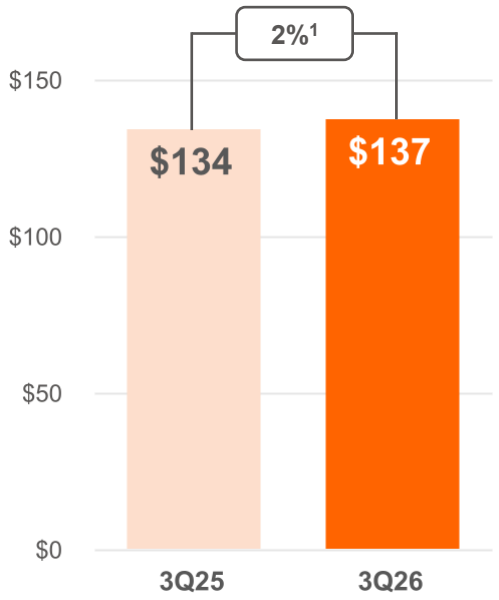
Osteoarthritis (OA) Pain mAb Franchise

Librela (Bedinvetmab) · Lenivia (izenivetmab) · Solensia (Frunevetmab) · Portela (relfovetmab)

- **OA pain franchise** returned to growth led by new long-acting portfolio
- **Canine OA pain** declined given U.S. Librela headwinds outweighed growth from Lenivia in select International markets
  - Internationally, **Librela** showed signs of stabilization, with 97%[2] of veterinarians satisfied across key markets
- **Feline OA pain** grew, with **Solensia** helping expand cat clinic visits despite broader clinic pressure
- **Lenivia** and **Portela** are fully launched across the EU and Canada. Veterinarian satisfaction is 97%[3] for Lenivia and 95%[3] for Portela; pet owner satisfaction is 98%[3] for both

Q3 Franchise Revenue YoY

(Millions of dollars)



[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] Kynetec veterinarian market research survey, as of September 2026.
[3] Kynetec Wave 1 Canine and Feline OA Pain Trackers (September 2026).

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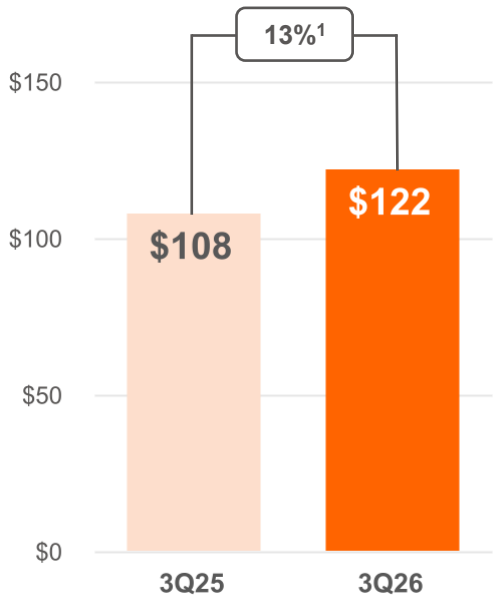
Companion Animal Diagnostics

vetscan Imagyst™ vetscan OptiCell™ vetscan OmniMax™

- Diagnostics grew 13%, supported by continued adoption of point-of-care imaging platforms
  - **VitalRADS** in the U.S. adds teleradiology and reference lab capabilities
  - **Veterinary Pathology Group** (VPG) adds veterinary pathology capabilities in the U.K. and Ireland
- U.S. organic growth reflected strong Chemistry performance, increased **Imagyst** utilization, and reference lab momentum
- Diagnostics capabilities continue to serve as a strategic enabler of Zoetis' broader pipeline, supporting early disease detection in oncology, renal disease, and cardiology

Q3 Revenue YoY

(Millions of dollars)



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

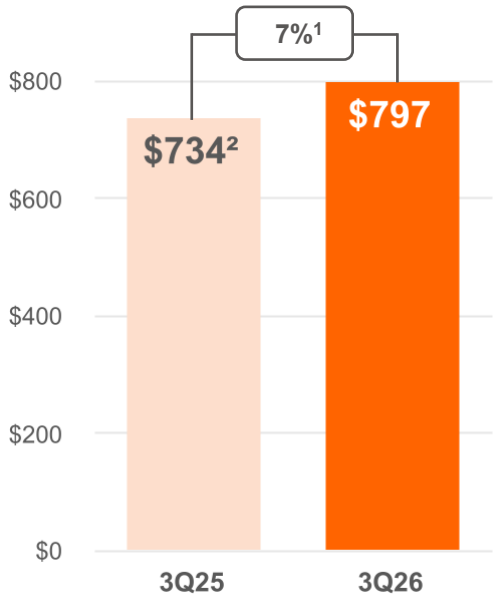
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Livestock

- Livestock growth was broad-based across key species and U.S. and International markets
- U.S. growth reflected Ceftiofur supply recovery, strong vaccine performance, and swine growth, partially offset by Dectomax destocking as New World screwworm cases remained contained
- International growth spanned cattle, fish, and poultry, supported by cattle supply recovery, higher fish vaccination rates, and poultry disease demand

Q3 Revenue YoY

(Millions of dollars)



[1] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and certain acquisitions and divestitures.
[2] Livestock revenue shown excludes MFA revenue of $12 million in 3Q25.

Capital Allocation Priorities

Reinvest in Our Business

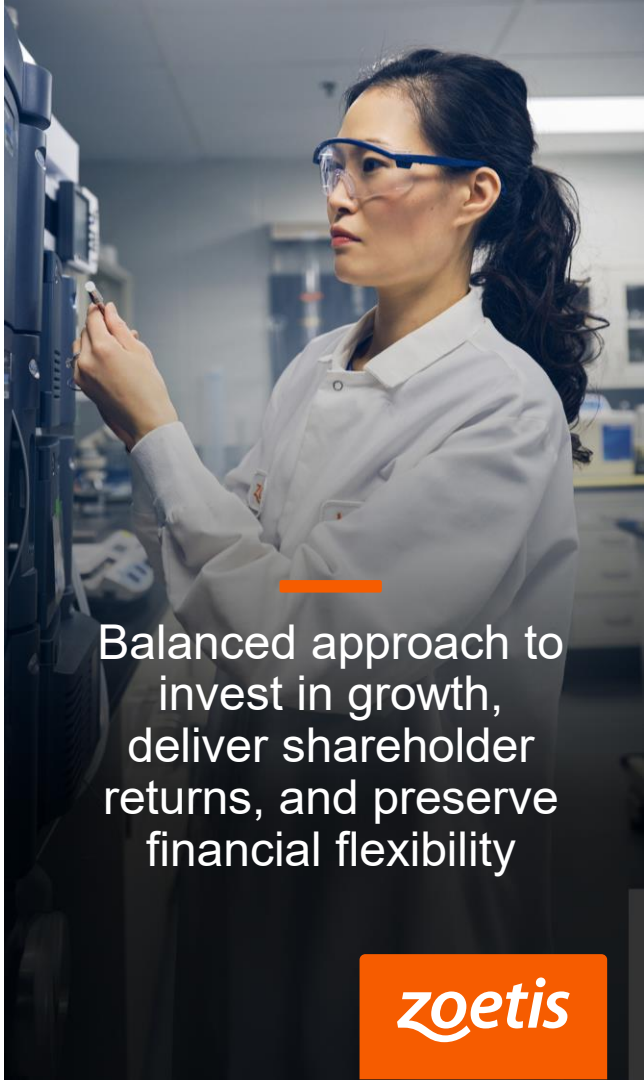
- **~$525M** invested in our industry-leading R&D capabilities YTD, supporting our future pipeline
- **~$335M** in Capital Expenditures across manufacturing, R&D, and IT initiatives YTD

External Business Development Opportunities

- Accelerating Diagnostics through acquisition of VitalRADS, a veterinary teleradiology services platform, and Veterinary Pathology Group (VPG), a multi-specialty veterinary diagnostic laboratory network
- Targeting bolt-on acquisitions and complementary technologies

Return Cash to Shareholders

- **$2.4B** returned to shareholders YTD through quarterly dividends and share repurchases
- Expected to maintain or grow dividend
- Disciplined, opportunistic share buybacks; returning excess capital through share repurchases, paced with cash flow, supported by balance sheet strength



2026 Guidance: Narrowed Revenue, Raised Adj. EPS

Revenue

$9,220M - $9,320M

Adj. Net Income[1]

$2,600M - $2,640M

Adj. Diluted EPS[1]

$6.25 - $6.35



Organic Operational Growth[2]

(2)% - (1)% Revenue

(7)% - (5)% Adj. Net Income[1]

[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.

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Appendix



2026 Guidance: Additional Details

Selected Line Items (millions of dollars, except per share amounts)	Full Year 2026 as of November 5, 2026
Revenue *Organic operational growth*[1]	$9,220 to $9,320 *(2)% to (1)%*
Adjusted cost of sales as a percentage of revenue[2]	Approximately 29.0%
Adjusted SG&A expenses[2]	$2,340 to $2,370
Adjusted R&D expenses[2]	$705 to $715
Adjusted interest expense and other (income)/deductions-net[2]	Approximately $215
Effective tax rate on adjusted income[2]	Approximately 20%
Adjusted diluted EPS[2]	$6.25 to $6.35
Adjusted net income[2] *Organic operational growth*[1,3]	$2,600 to $2,640 *(7)% to (5)%*
Certain significant items and acquisition and divestiture-related costs[4]	Approximately $210
Reported diluted EPS	$5.50 to $5.60

The guidance reflects foreign exchange rates as of October 20, 2026 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 2025, 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 acquisitions, divestitures and other charges.

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Reconciliation Of Reported Growth To Non-GAAP Financial Measures

(millions of dollars)	Third Quarter					
	2026	2025	Reported Change	Foreign Exchange	Divestitures	Organic Operational[1]
Revenue by Product Category						
Key Dermatology	$396	$469	(16)%	—%	—%	(16)%
Key Dermatology *(international)*	130	163	(20)%	—%	—%	(20)%
OA Pain mAbs	137	134	2%	—%	—%	2%
OA Pain mAbs *(canine)*	96	99	(3)%	—%	—%	(3)%
OA Pain mAbs *(feline)*	41	35	17%	—%	—%	17%
OA Pain mAbs *(international)*	86	76	13%	—%	—%	13%
OA Pain mAbs *(international - canine)*	63	58	9%	1%	—%	8%
OA Pain mAbs *(international - feline)*	23	18	28%	(1)%	—%	29%
Companion animal diagnostics	122	108	13%	—%	—%	13%
Small animal vaccines *(international)*	85	81	5%	2%	—%	3%
Revenue by Product						
Simparica franchise	358	351	2%	1%	—%	1%
Simparica franchise *(international)*	99	88	13%	3%	—%	10%
Simparica Trio	293	280	5%	1%	—%	4%
Simparica Trio *(international)*	54	39	38%	2%	—%	36%
Simparica	64	71	(10)%	—%	—%	(10)%
Simparica *(international)*	45	50	(10)%	—%	—%	(10)%

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

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International Revenue Performance

(millions of dollars)	Third Quarter					
	2026	2025	Reported Change	Foreign Exchange	Divestitures	Organic Operational[1]
Total International	**$1,116**	**$1,074**	**4%**	**1%**	**(1)%**	**4%**
Australia	104	92	13%	9%	—%	4%
Brazil	114	105	9%	6%	—%	3%
Canada	70	76	(8)%	—%	(10)%	2%
Chile	34	33	3%	(2)%	—%	5%
China	61	51	20%	6%	—%	14%
France	37	35	6%	(3)%	(1)%	10%
Germany	51	62	(18)%	(2)%	(1)%	(15)%
Italy	30	34	(12)%	(2)%	—%	(10)%
Japan	26	34	(24)%	(6)%	—%	(18)%
Mexico	49	42	17%	10%	—%	7%
Spain	37	36	3%	(2)%	(2)%	7%
United Kingdom	75	79	(5)%	1%	(2)%	(4)%
Other Developed Markets	183	165	11%	1%	—%	10%
Other Emerging Markets	245	230	7%	(2)%	(1)%	10%

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

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U.S. Segment Performance

(millions of dollars)	Third Quarter				
	2026	2025	Reported Change	Divestitures	Organic Operational[1]
Revenue	$1,246	$1,322	(6)%	—%	(6)%
Companion Animal	980	1,069	(8)%	—%	(8)%
Livestock	266	253	5%	—%	5%
Cost of Sales	222	222	—%		
Gross Profit	1,024	1,100	(7)%		
Gross Margin	*82.2%*	*83.2%*	*NA*		
Operating Expenses	194	201	(3)%		
Other (Income)/Deductions-net	—	—	**		
Earnings[2]	$830	$899	(8)%		

NA – Not applicable, **Calculation not meaningful

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

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

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International Segment Performance

(millions of dollars)	Third Quarter					
	2026	2025	Reported Change	Foreign Exchange	Divestitures	Organic Operational[1]
Revenue	$1,116	$1,074	4%	1%	(1)%	4%
Companion Animal	585	581	1%	1%	—%	—%
Livestock	531	493	8%	2%	(3)%	9%
Cost of Sales	347	342	1%	—%		
Gross Profit	769	732	5%	2%		
Gross Margin	*68.9%*	*68.2%*	*NA*	*NA*		
Operating Expenses	169	169	—%	1%		
Other (Income)/Deductions-net	—	—	**	**		
Earnings[2]	$600	$563	7%	2%		

NA – Not applicable, **Calculation not meaningful

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

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

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