

✓ **Event Details**

Date: 2025-12-02

Company: Zoetis, Inc.

Ticker: ZTS-US

✓ **Company Participants**

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Kevin Esch - Zoetis, Inc., Senior Vice President, Global Therapeutics; Incoming Executive Vice President & President, Research & Development

Wetteny Joseph - Zoetis, Inc., Executive Vice President & Chief Financial Officer

MANAGEMENT DISCUSSION SECTION

Kristin C. Peck

Good morning, everyone, and welcome to our Innovation Webcast. It's truly an exciting time for animal health. Across our industry, we're seeing remarkable advances in science and technology, along with a growing appreciation for the essential role animals play in our lives and communities. The pace of innovation is accelerating; and with it, our ability to make a meaningful impact is greater than ever. And at Zoetis, we're proud to be leading the way. Our teams are driven by curiosity, guided by science, and inspired every day by the animals and communities we serve. This passion fuels our efforts to pioneer the next era of animal health. And it's why our commitment to research and development has never been stronger. Since our pipeline update was in January at the JPMorgan Healthcare Conference, we are excited today to share progress on the advances we're making across our pipeline and the vision guiding us forward.

Before we get started, the usual housekeeping. Today's comments will include forward-looking statements and non-GAAP measures, and you can find more details on these risks as well as a reconciliation of the non-GAAP financials in the slide deck on our Investor Relations website. Today, you'll hear from Dr. Rob Polzer, our current Head of R&D; as well as Dr. Kevin Esch, who will lead our R&D organization beginning in the New Year. They are both great examples of the strong bench of accomplished and inspiring leaders we have across our R&D organization. And of course, we're also joined by our Chief Financial Officer, Wetteny Joseph. And here's what we'll cover. I will start by highlighting the vast and exciting animal health opportunity and the trends that reinforce our confidence in Zoetis' leadership, as we continue to raise the bar on the standard of care in animal health.

Rob will then outline our differentiated R&D model that enables Zoetis to pioneer new solutions for animals and the people who care for them, an approach that has fueled our distinguished, decades-long track record of innovation and impact. Then, Kevin will highlight our deep, diverse and exciting pipeline that reflects both the breadth of our innovation and the bold science driving our future. And finally, Wetteny will bring it all together, showing how our unrivaled Zoetis' innovation engine continues to deliver sustainable growth and long-term value. And with that, let's talk about the opportunity. From livestock to companion animals, we are at the forefront of an essential industry, one that ensures healthy, productive animals can provide food, companionship and comfort to a growing global population. Today, the total addressable market is about \$50 billion and it's expected to nearly double by 2035.

Yet, when you take a step back, it's clear that we're still in the early innings of veterinary medicine, which means there's a tremendous runway of innovation and expansion. This opportunity is driven by a set of powerful and interconnected dynamics that are reshaping the way we care for animals across livestock and companion animals. First, we're seeing a new generation of pet owners: younger, wealthier, Gen Z, and millennial consumers, who identify as pet parents and embrace the responsibilities that come with that role. This deeper, emotional bond, in turn, is driving greater medicalization as more owners seek access to high-quality veterinary care and invest in the best possible treatments. As a result, pets are living longer, and this aging pet population is creating new and growing demand for advanced and specialized therapies.

These shifts are opening entirely new therapeutic frontiers in areas like chronic kidney disease, oncology and cardiology, building on our track record of creating new markets and elevating standards of care across others. As these chronic diagnosis-dependent diseases become more common, diagnostics are becoming increasingly central to animal health. Earlier detection and more targeted interventions will be critical. And diagnostics will play a pivotal role in enabling both. And while the dynamics differ, similarly strong forces of change are transforming the livestock market. As the global population approaches 10 billion by 2050 and the middle class continues to expand, demand for sustainable nutritious protein will continue to rise. Consumers are also demanding greater transparency and sustainability, creating new opportunities for innovation in animal care.

The industry is steadily shifting from treatment to prevention, with increasing investment in herd health, vaccines and bio devices, all critical to ensuring productivity and sustainability across species. At the same time, powerful new technologies are redefining what's possible across both pet care and livestock. AI, genetics and precision health are enhancing our R&D approach, enabling earlier insights, more personalized medicine and smarter data-driven care. As you can see, the opportunities are vast and customers are increasingly demanding and investing in solutions that transform care. We're not just keeping pace with the evolution of animal health, we're driving it. Our scale, innovation and global reach will continue to set the standard for what's possible in this dynamic and growing industry. One of the most powerful forces driving that evolution is the rising standard of care and increased medicalization.

Outside of the US, medicalization rates remain meaningfully lower, creating a long runway for growth. In fact, international companion animal markets are now growing nearly as fast as the US off their smaller base. And as more pets receive regular veterinary care, demand for diagnostics, chronic therapies and preventative care continues to accelerate. And importantly, consumers aren't just changing preferences, they're prioritizing higher quality, innovative care. And that's what you see on the slide. In canine parasitology and dermatology, the adoption of new innovation is redefining entire categories with triple combinations and monoclonal antibodies, setting a new benchmark for the standard of care. And while we've seen some near-term macroeconomic dynamics, including subdued clinic traffic, research suggests these are not structural. And the long-term outlook for pet care remains strong.

McKinsey's latest US Consumer Survey reinforces this trend, as pet care services ranks number one for near-term spending intent, underscoring the essential role of animal health. Our alignment between science and demand is what enables us to stay ahead of the market and continue setting the pace for innovation. That medicalization is having a measurable impact, contributing to longer, healthier lives for pets around the world. One of the most significant and structural industry tailwinds is the rise in pet longevity. As you see on this slide, average lifespans for dogs and cats have increased 1.5 to 1.7 times over the past four decades. And when you combine that with the pandemic era pet boom, when the population grew about 5% annually, you now have a large generation of pets entering middle and older age, where their health care needs become more complex.

And with more pets living longer and so many aging, at the same time we're seeing a compounded demand effect, more years of care across more pets, driving growth in wellness, prevention, and especially chronic

and specialty care. On the right side, we highlighted an example of how longevity is changing the mix of veterinary care, with chronic disease management now making up a larger and more consistent share of overall demand. That evolution is creating sustained, high-value demand for advanced therapies and long-term management solutions, an area where Zoetis is uniquely positioned to lead. We hold market leadership in high-growth therapeutic categories aligned with the needs of an aging population. Our trusted relationships with vets and pet owners provide a durable foundation for lasting loyalty.

And through continuous innovation, we're meeting evolving health care demands, creating a virtuous cycle of better outcomes for pets, and sustained growth for Zoetis. Our leadership is built on diversity across species, categories and geographies. And livestock is both a core growth driver and a powerful expression of our purpose to nurture the world and humankind by advancing care for animals. Animals will always be central to the global food supply. And as the slide illustrates, their health, productivity and welfare are essential to feeding a growing world. While we've seen a reacceleration in the livestock market, it's really a normalization following several years of disruption from African swine fever in 2019 to the supply and demand impacts of COVID. For the third consecutive year, demand has strengthened, enabling us to deliver mid-single digit growth fueled by a global demand for safe, sustainable animal protein.

That momentum reflects the resilience of the livestock sector and the essential role Zoetis plays in supporting producers as they invest in health, genetics, and productivity to feed the world more efficiently and responsibly. Zoetis' innovation, scale, and trusted partnerships make us the partner of choice; driving steady, high-quality growth that complements our companion animal business. As that partnership deepens, we're seeing a fundamental shift in how producers approach livestock health, moving from treatment to prevention and creating stronger, more predictable demand. As you can see from the growing livestock vaccine revenue, this shift is already taking hold. Vaccines and preventative platforms are now growing faster than the broader livestock market, and Zoetis is leading this transition with next-generation technologies like Procerta and Protivity.

These innovations strengthen productivity, reduce antibiotic reliance, and support sustainable protein production, helping producers meet rising global demand responsibly. Prevention is becoming the defining standard of livestock care, and Zoetis is setting that standard globally. So, how do we all capture this opportunity? It starts with how we bring science to life, connecting discovery to delivery through our science-to-scale engine. Zoetis' integrated model connects R&D, manufacturing excellence, and commercial execution, ensuring discoveries translate reliably into products that deliver durable value for customers and shareholders alike. We don't just lead in innovation, we lead in execution. For more than 10 years, Zoetis has outpaced our peers in turning scientific advancements into real solutions.

This advantage is powered by a global network of 23 manufacturing sites and more than 100 partners, ensuring world-class quality, agility, and reliability from lab to launch. And because we're so deeply connected to veterinarians and producers, we're constantly learning from the frontlines of animal care. These insights directly power our R&D engine with 1,600 world-class colleagues and over \$5 billion invested since 2013, translating science into real-world impact across 15 therapeutic areas and 8 species. That investment has built the most robust and comprehensive pipeline in animal health, advancing care across every category and stage of life. The result is a sustainable cadence of innovation that compounds value year-after-year. By uniting scientific depth, operational excellence, and customer trust, we've built an innovation model designed not just to perform but to endure.

And with that, I'll turn it over to Rob who will take you inside our differentiated R&D model and how it continually powers this science-to-scale engine.

Robert J. Polzer

Thank you, Kristin, and good morning. As we think about our unique R&D model, we have delivered over 2,000 regulatory approvals across the globe over the past 10 years, which underscores the demonstrated strength and continued confidence we have in our year-on-year delivery from our Zoetis R&D engine. What really sets Zoetis apart is how we turn scientific discovery into market-defining innovation, shaping new standards of care across animal health. Our R&D model begins with customers' unmet medical needs. From this, we utilize our deep scientific knowledge of the biology and diseases of the species we are working in to develop a profile for a future solution to offer to all of our customers. Zoetis has the full complement of capabilities across genetics, diagnostics, vaccines, therapeutics, and biotherapeutics.

As a result, we are in a unique position to offer solutions across the continuum of predicting, detecting, preventing, and treating disease. In addition, continued investment in digital, AI, and precision health strengthens our ability to lead the next generation of innovation. This deep integration of science, data, and customer insight ensures every innovation translates into real-world value. This continual learning approach has allowed us to integrate new modalities faster and more effectively than any other player in animal health. This proven model makes Zoetis the industry's innovation leader, reliably converting science into solutions for our customers and their patients, and ultimately into sustainable company growth. Building on our foundational capabilities in traditional vaccines and small molecules, our early leadership in monoclonal antibodies has redefined standards of care for dogs who are suffering from allergic itch and cats and dogs suffering with osteoarthritis pain.

Our complementary and interconnected R&D technical capabilities, talented scientific colleagues, proprietary database, and diagnostic platforms allow us to derisk our innovative research projects, improve target validation, and help us to increase project survival rates. Applications of AI and digital tools are improving our ability to deliver solutions to our customers by increasing the speed of our research and providing innovative, AI-driven diagnostics to our customers. This combination is also accelerating our biomarker research, improving detection and expanding the diagnosed population, which in turn drives better treatment and commercial outcomes. These advances highlight how we continue to meet our customers unmet medical needs by turning discovery into meaningful solutions across the full continuum of care.

Based on my 32 years of pharmaceutical R&D experience, of which 22 years were spent in human health, I know firsthand how our R&D model delivers significantly shorter cycle times, higher success rates, and lower development costs while being held and delivering the same robust regulatory standards as human health. Zoetis does this through our scale, leading technical capabilities, and by advancing multiple programs in parallel across species and modalities. Our talented scientists who are attracted to Zoetis by our innovative science and technical capabilities have a deep understanding of our target species, biology and their diseases. This knowledge, along with our ability to assess our proposed solutions in our target species early in research, help us to reduce uncertainty and accelerate delivery of our solutions to the market.

Our disciplined approach is in strict adherence to regulatory standards, maintaining the same level of rigor and ethical oversight as human therapeutics to deliver the highest standards of quality, safety and reliability for our customers and the animals in their care. The result is an R&D engine that not only advances innovation faster, but consistently converts scientific leadership into successful patient outcomes and strong, sustainable financial performance. And with that, I'm really pleased to introduce Dr. Kevin Esch. I've worked with Kevin for the past decade, and I am really excited that Kevin will be leading our R&D organization in the New Year. I would be remiss not to acknowledge that Kevin's role in many of the breakthroughs we are discussing today, and I am confident that his leadership and vision will ensure a seamless transition, while continuing to advance the innovation that defines Zoetis.

With that, Kevin, over to you and more about our exciting pipeline. Thank you.

Kevin Esch

Thanks, Rob. Before diving into the pipeline, I just want to say that it is the honor of my professional career to lead our R&D team into this new era of innovation and opportunity. Having worked alongside them for over 10 years, I know that our colleagues have unparalleled expertise, capabilities and collaborations. They are the most passionate and purpose-driven people in animal health and they're the reasons Zoetis continues to lead, not just in what we deliver for our customers, but how we are delivering on our vision to shape the future of innovative animal care. Our R&D strategy is designed to generate solutions for our customers from a mix of innovation types: geographic expansion, life cycle innovation, and new product innovation, each playing a critical role in sustaining growth while balancing risk.

Geographic expansion, for example, extends our proven portfolio into new and growing markets, while life cycle innovations enhance the value of our existing products through new species, formulations, indications and combinations. Importantly, we expect more than half of our R&D-driven revenue in the next three to five years will come from these lower risk, proven innovation paths that build on established franchises and technologies, underscoring the durability and growth trajectory of our portfolio and our ability to consistently deliver growth. Finally, new product innovation drives step change advances that will substantially enhance standards of animal care globally by addressing significant unmet medical needs. This thoughtful diversification across risk profiles, species and modalities means we can deliver predictable performance, while continuing to open new markets and therapeutic frontiers.

Combining this with a disciplined approach to strategy and project governance, positions us for meaningful value capture, translating science into products and services that will and ultimately has sustained profitable growth. Zoetis' balanced R&D portfolio is built with purpose, to provide a steady cadence of meaningful launches over the next decade. Near-term programs sustain growth today, while incubator and early-stage research secure the next wave of scientific discoveries and fuel our pipeline. This diversity ensures we continuously replenish our pipeline, avoiding dependence on any single product or technology and a cadence of consistent value generation. We continue to invest across pharmaceuticals, biopharmaceuticals, vaccines, diagnostics, precision medicine, and digital solutions to strengthen our innovation engine and accelerate delivery.

What sets us apart isn't just the breadth of our investments, but how we coordinate across platforms and integrate data to deliver comprehensive solutions in our most critical therapeutic areas. Our disciplined approach balances near-term performance with long-term discoveries, keeping Zoetis agile and focused on delivering what our customers most value. Even with all the scientific expertise inside Zoetis, we don't do it alone. We complement our internal capabilities through key external partnerships to build on our focused R&D investment strategy following a disciplined allocation across innovation horizons, species and therapeutic areas. Primarily, we have three types of external collaboration. First, through alliances, we co-develop new solutions with leading biotechnology and pharmaceutical partners, combining our expertise to bring new ideas to life.

Second, our collaborations focus on advancing foundational science with top research institutions around the world. And lastly, we make early-stage investments by identifying and nurturing novel technologies new to animal health that have the potential to scale and make a meaningful future impact. As we drive the next wave of growth, strategic collaborations will strengthen our pipeline and expand the breadth and depth of innovation across species and modalities. Based on the foundation we've described, you can see that Zoetis is positioned to lead well into the next decade, both as a scientific innovator and a technology leader. This outlook reflects the strength of our science-to-scale engine, our ability to move reliably from discovery-to-delivery, honoring our commitments and ensuring the innovations we invest in reach the animals and the people who depend on them.

And while we expect to achieve a major market approval every year for the next several years, it's not just about volume. It's about the science and the execution that have defined our past performance and continue to fuel our future. In fact, based on what's on the page, we currently have 12 pipeline products with blockbuster potential, each representing a significant opportunity to transform standards of care and drive growth. That said, as anyone in life sciences will tell you, innovation is not always linear. When you're creating new standards of care and building entirely new markets, there's a natural degree of unpredictability. In the process, expect ongoing transparency and regular updates as we continue to progress our pipeline. For context, across the Zoetis enterprise, we receive roughly 200 regulatory approvals each year, reflecting the diversity of our innovation strategy and our ability to expand the portfolio through life cycle enhancement and geographic growth.

As you look across this slide, you'll see some of our major new product innovations as well as life cycle innovations that strengthen our key franchises. On the left, we're incredibly proud of what we've delivered in 2025, particularly in long-acting pain, with first approvals for Portela in the European Union; and Lenivia in both Canada and now the EU. Just the start of a long runway of market approvals that will create tremendous opportunities for growth over the coming years. Looking beyond 2025, we will continue to build on our dermatology leadership with a long-acting Cytosol, exciting diagnostics innovation followed by expansions into entirely new categories of care, including chronic kidney disease, oncology and cardiology. We will also continue to strengthen our leadership in parasiticides and vaccines across an even broader range of species.

And as a veterinarian with practice experience across livestock and companion animals, I am excited to relay that livestock remains a vital growth engine for Zoetis. Beginning next year, we expect several key vaccine franchise expansions across poultry, swine and aquaculture, strengthening prevention and protection across production animals. As Kristin highlighted earlier, producers are increasingly focused on prevention over treatment. Our pipeline reflects that shift with new vaccines and technologies in development to improve animal health and productivity. And again, to echo an earlier point, animal health remains a young and rapidly evolving industry. Often, when we build new categories, we're not displacing legacy treatments. We're addressing currently unmet medical needs and establishing new standards of care for animals around the world.

But most importantly, this slide represents our purpose in action, a foundation of science and innovation, and how our team is advancing care, expanding access, and creating solutions for healthier, more productive and sustainable livestock as well as healthier, longer lives for pets. Chronic kidney disease, oncology, cardiology, as well as next-generation approaches for established franchises with long-acting parasiticides and oral vaccines, are all anchored in validated medical needs with clear scientific pathways. Our progress in these six areas includes having validated the targets and mechanisms for these diseases, either internally or through external collaborations. Nearly, all leverage our existing scientific and technology platforms, including monoclonal antibodies where we have the expertise and capacity to meet commercial demand, while our long-acting parasiticide program expands on current platform capabilities, drawing on nearly a decade of research to create a next-generation solution.

Progress across multiple assets gives us confidence in the science and the opportunity ahead to continue leading innovation that helps pets live longer, healthier lives with the people who love them. We are actively working with scientific experts and the veterinary specialty community in all therapeutic areas to understand and build these markets as we progress. All assets are on track to meet our standards and regulatory expectations for quality, safety and efficacy under the timelines indicated moments ago. Our next wave of innovation will address large unmet medical needs and define the next decade of animal health innovation. These new frontiers: chronic kidney disease, oncology and cardiology, as well as longer-term areas including anxiety and metabolic diseases such as diabetes and obesity, represent vastly unmet medical needs important to veterinarians and pet owners, and consequently our opportunities with strong commercial potential.

Each program builds on a comprehensive understanding of disease biology and validation of targets and approaches, either internally or through collaborations, giving us high confidence in scientific feasibility and likelihood of success. Our approach combines proven platforms such as monoclonal antibodies and diagnostics, complemented by next-generation technology in genetics, biomarkers and artificial intelligence-driven discovery. The breadth and depth of our capabilities in each of these areas, as well as concerted efforts in data integration and artificial intelligence complemented analysis across platforms is truly unique in animal health, and allows for rapid, novel insights as we forge new scientific frontiers. This expansion reflects the natural evolution of our R&D model using deep scientific understanding of canine and feline species biology and integrated capabilities to open entirely new markets and raise standards of care for the world's pets.

With this focused investment in emerging therapeutic frontier, Zoetis is once again reshaping the boundaries of what is possible in animal health. Let's take a closer look at three of these new frontiers and our approach to bring meaningful solutions to general practitioners. Chronic kidney or renal disease is one of the largest unmet medical needs in companion animal health, especially for cats. In fact, by the age of 13, roughly 80% of cats will have kidney disease. Meanwhile, up to 10% of elderly dogs will get CKD. Our approach is bold and comprehensive, with seven active projects advancing from pioneering monoclonal antibodies that aim to slow or even prevent disease progression to next-generation diagnostics using early biomarkers to detect kidney injury before it becomes irreversible. This strategy is particularly relevant because kidneys compensate remarkably well as CKD develops.

Current diagnostics primarily measure kidney function, not the cellular or structural changes that occur during the early stages of disease. As a result, at the time of diagnosis more than one-third of nephrons, the kidney's filtration units, are already non-functional. Despite this, our lead therapeutic assets can provide meaningful benefit within the existing diagnostic framework. While earlier detection and identification of CKD could unlock additional upside and help optimize treatment outcomes in the long-term, it is not a prerequisite for the success of our current lead assets. That said, enhancing diagnostics in this area will enable us to achieve ideal outcomes with earlier diagnosis and further expand the addressable market. This program applies our proven monoclonal antibody leadership to a completely new therapeutic category.

Success here, beginning with our first approval expected in 2027 for dogs, would establish Zoetis as the leader in a large new market, just as we did with dermatology more than 10 years ago, and kidney disease is just the beginning. Let's take a look at our next frontier, oncology. Cancer is the leading cause of death in dogs and another major unmet medical need in animal health. The Veterinary Cancer Society estimates that one in four dogs will get cancer in their lifetime. While treatments exist today, they are complex and are largely only available in a specialty setting. In addition, more precise, earlier options for diagnosis will open even more options for targeted treatments and monitoring efficacy outcomes over time. We're bringing transformative science from human oncology into veterinary care, combining our leadership in mAbs and diagnostics to make earlier cancer detection and targeted treatment accessible beyond specialty clinics, transforming how cancer is managed in everyday practice.

These product opportunities and our R&D strategy accelerates development, reduces risk, and positions Zoetis to create and lead a new therapeutic market in veterinary oncology. We are progressing toward initial approvals in 2028 and 2029. And as we expand into oncology, we're taking those same insights and proven platforms to address another major unmet need, cardiovascular disease. Cardiovascular disease is an underserved need in animal health with limited effective options today. We are developing novel therapeutics designed for simpler dosing and better outcomes in sick animals: dogs with mitral valve disease and cats with hypertrophic cardiomyopathy. These solutions will complement and improve upon what's currently on market. Where current drugs primarily treat the later stages of disease, we're building on validated science

and proven modalities to move faster with lower risk and provide options for general practitioners to help detect disease earlier and slow its progression.

Looking ahead to 2030, cardiology offers yet another opportunity to define a new standard of care and expands Zoetis' leadership in chronic diseases in pets. Thank you, and I'll now turn it over to Wetteny to show how these programs represent the next decade of value creation for Zoetis.

Wetteny Joseph

Thank you, Kevin. Everything you just heard reinforces the power of our innovation engine, how it drives growth today and our confidence for the future. Our focus is clear: turning scientific leadership into sustainable value for our customers, colleagues, and our shareholders. That's what I'll take you through next. Zoetis stands at the forefront of an essential, resilient, and growing animal health industry. To appreciate the magnitude of the opportunity ahead, I wanted to underscore a few points you've heard this morning. The industry itself is expected to nearly double over the next decade driven by enduring trends like rising pet ownership, increased demand for protein, and a greater focus on animal wellness. What sets us apart is our position to capture that growth.

Our science-to-scale model, bringing discovery, development, and delivery together, enables us to translate innovation into impact efficiently and reliably. And as Kevin outlined, our near and mid-term pipeline is anchored in proven franchises and expanding into therapeutic areas like CKD, oncology, and cardiology. Together, these new areas represent more than \$5 billion in total addressable market opportunity and position us to deliver meaningful innovation over the next three to five years, building on our legacy of creating markets and leading new frontiers in animal health. At the same time, our long-range pipeline in next-generation biologics, precision medicine, and diagnostics extends that runway well into the next decade. This gives us confidence in our ability to continue delivering sustainable top and bottom line growth, exceptional returns on invested capital, and long-term value creation.

Just as our innovation engine drives sustainable growth, our disciplined approach to capital allocation fuels it. We invest with purpose, putting more resources behind R&D than anyone else in the industry, and doing it where we can lead and create lasting impact. As you can see, our investment in innovation continues to grow in absolute terms, and we've done that while maintaining R&D at a consistent share of revenue. It reflects how we scale innovation in step with the business, investing more but doing it with focus. Our approach is grounded in insight. We anticipate evolving market and customer needs through close partnerships with veterinarians, producers, and listening to pet owners, ensuring our investment targets areas of greatest need. That focus gives us the conviction to stay consistent through every cycle, continuing to fund the science and innovation that fuel future growth and sustain our leadership regardless of short-term market shifts, and we do this efficiently.

Compared to human health, our development cycles are faster, success rates higher, and our commercialization more targeted, which is a structural advantage that supports strong margins, high returns, and the confidence to keep investing in what's next. And we'll continue to do it with the same commitment, creating long-term value for our shareholders. And our historic results speak for themselves. Over the past five years, we've delivered outstanding consistent performance with high-single-digit growth, strong margins, and leading returns on invested capital. These results reflect the strength of our model, grounded in strategic capital allocation, operational excellence, and a portfolio built for durability and compounding value. It's an effective formula: invest with focus, execute with precision, and reinvest for the future.

That rigor gives us confidence in our ability to sustain growth, expand leadership, and continue creating long-term value creation. Our market-leading return on invested capital is proof that our innovation model works. Sustained by disciplined capital allocation that efficiently turns science into top and bottom line growth. This performance reflects more than scale, is the result of R&D productivity, consistent execution, and a portfolio designed to deliver high-value innovation year-after-year. As you've heard us say, we expect a significant approval in a major market every year for the next several years, a clear demonstration of how that model continues to deliver. While others in pharma and health care have seen returns fluctuate, Zoetis has remained consistent. And that's why investors choose Zoetis. Because our ability to translate innovation into measurable, durable value isn't a moment; it's a model.

What we've heard today, reinforces the power of Zoetis' innovation engine and our confidence in what lies ahead. We operate at the center of an expanding, resilient animal health market with the science, scale and customer insight to capture growth and unlock new frontiers. The dynamics shaping our industry's future are clear: aging pets, increasing medicalization, rising expectations for quality of care, and growing global protein consumption, all expanding new markets and fueling steady growth in the categories we already lead. These trends translate directly into greater demand for diagnostics, chronic care therapies and preventive solutions, each of which builds recurring resilient revenue streams and higher lifetime value per patient. Our unmatched capabilities across R&D, manufacturing and commercial execution create multiple pathways to solve unmet needs and deliver standard setting therapies.

This depth allows us to accelerate launches, extend life cycles and expand access, turning scientific leadership into sustainable financial performance. By investing with precision and sustaining innovation through every cycle, we've built a derisked growth engine, one that compounds value across species, geographies and therapeutic categories. And we're pioneering the future of animal health because our customers depend on us and we depend on animals. They sustain us, they nourish us, and they remind us every day why our work matters. Thank you for joining us.

Now, we'll open it up for Q&A about what you've heard today about our R&D engine and pipeline.

QUESTION AND ANSWER SECTION

Answer – Unidentified speaker: Good morning, everyone. We will now move to the Q&A portion of our presentation today. Our first question is for Dr. Esch and from Dan Clark at Leerink. Dr. Esch, will the long-acting Cytopoint have lower-active ingredient versus the original?

Answer – Kevin Esch: Thank you for the question, Dan. So, Cytopoint long-acting as well as the original Cytopoint are both separate molecules and the doses are defined based on the studies that we run throughout development over the 10- or- so-year course of research and development. And so, these doses are set individually. And so, comparisons on dose or duration can't be made directly. However, long-acting Cytopoint will be effective for a much longer period of time to the 2.5- to 3-month interval versus our monthly Cytopoint.

Answer – Unidentified speaker: Next question is for Kristin and from Mike Ryskin of Bank of America. Kristin, how do you think about cannibalization versus incremental revenue contribution from long-acting monoclonal antibodies, especially long-acting OA pain and Cytopoint?

Answer – Kristin C. Peck: Sure. Thanks, Mike, for the question. As we think about long-acting, we think long-acting in general will expand the market for our products. I'll talk maybe a little more specifically about Lenivia, where we now have approval in both Canada and the EU. We believe Lenivia will expand the

opportunity for a few reasons. One, it will provide a more convenient option for pet owners who, instead of having to come in every month, only need to come in now every three months. It also helps veterinarians have more flexibility to tailor the therapy for each individual patient. We think we can continue to differentiate these in the market and really it'll help expand the market. Obviously, there'll be some cannibalization as some people are excited to move to a three-month therapy from a one-month therapy.

But we also think it'll bring new customers to the market who really just can't imagine bringing their dog in every month. These are obviously different molecules. They target a different area on the NGF. So, one – targets one for Lenivia; that'll be more long-acting. And Lenivia will also do that with 10 times lower the dose. So, we're excited in general for our long-acting portfolio. We believe it will expand the market, given its convenience and importantly the flexibility it provides veterinarians to tailor the care that makes most sense for each pet. Thanks.

Answer – Unidentified speaker: Thank you, Kristin. Our next question is also for you, Kristin, and from Jon Block at Stifel. For renal canine mAbs, how do we think about revenue for 2027, or is that more specific to 2028 as we think about the rollout?

Answer – Kristin C. Peck: Sure. As we think about the renal market overall; and I'll start this and I'll let Kevin build on this, the market overall is a \$3 billion to \$4 billion market. As you saw in the slides today, we're excited to get approval in 2027 for our first asset. But we have seven assets, including both therapeutic as well as diagnostics. And so, as always, we'll give you more information about specific revenue for each asset as we get the label for them. But maybe if you have a chance, Kevin, can you talk a little bit about sort of how we think about that portfolio and what those different products will actually target.

Answer – Kevin Esch: Yeah, certainly. Thanks, Kristin. So, first, I'd like to highlight the importance of chronic kidney disease for pets. As we mentioned earlier, by the age of 13 roughly 80% of cats will have kidney disease, and that number is roughly 10% in dogs throughout their lifetime. So, this is a serious unmet medical need in the veterinary community for which there aren't great interventional options beyond palliative care. Our approaches in the seven assets that we have that encompass both therapeutics and diagnostic offerings are intended: first, to diagnose disease early; second, to intervene and delay the progression of chronic kidney disease; and thirdly, to intervene earlier at a point when we can intervene where we can prevent the damage response of the kidney to injury over time, allowing for better, longer-term outcomes.

The lead assets we have in this area are in the category of delaying disease progression by addressing common pathways of degeneration in the kidney over time, we're able to delay the progression of kidney disease, extend the life span with a higher quality of life to the benefits of patients.

Answer – Unidentified speaker: Okay. Thank you. Our next question is for Dr. Esch. Dr. Esch, when do you expect approval for Lenivia in the US? And where are you in the regulatory process?

Answer – Kevin Esch: So, we now have approval for Lenivia in both the European Union and Canada, and expect launches in those markets for next year. Regulatory timelines can vary by region and by cadence. And it's important, worthwhile to note out – to note that Librelva was approved sometime in the European Union before the United States. We are currently under active review with the US FDA and we'll continue to proactively work with the US FDA to meet all regulatory expectations for approval, and we'll provide further updates as we reach milestones with the agency.

Answer – Unidentified speaker: Our next question is also for you, Dr. Esch. What types of cancers are you working on or targeting for dogs?

Answer – Kevin Esch: Yeah. So, the most common cancer types in dogs are lymphoma, hemangiosarcoma, melanoma, osteosarcoma, mast cell tumors, and mammary gland tumors in unspayed female dogs. The tumors that we are initially pursuing are lymphoma and melanoma. For lymphoma, we're pursuing an antibody that directly targets the neoplastic cell for removal. And that asset will be targeted to the lymphoma space. For melanoma, we're evaluating an asset that triggers the immune response towards the neoplastic cells that provides a broader spectrum of therapeutic options for this therapeutic. And we expect indications to build over time for melanoma. In either case, these are some of the most common causes of cancer in dogs and the leading cause of death for dogs overall in veterinary medicine, and a really important intervention for the standard of care for cancer patients for veterinarians.

Answer – Unidentified speaker: Thank you. Our next investor question is for Dr. Polzer. Dr. Polzer, can you provide more details on how Zoetis is leveraging AI to accelerate R&D?

Answer – Robert J. Polzer: Yeah, absolutely. And thank you for the question. Within Zoetis, we're utilizing not only AI, but a series of digital tools to really help advance the full continuum of our R&D efforts. And I'll describe that in four examples. At the very early stages of research, we utilize AI tools to help us with target identification. As we're assessing a new solution for our customers, we have many options as far as the biological target to go after. And the AI tools help us select those targets to ensure that we have a target that is safe, that would also be effective, and it accelerates our ability to select that target and validate that target early in the process. As that program advances, we then use additional AI tools to help us in candidate selection. So, we work with either therapeutics or biotherapeutics, small molecules or monoclonal antibodies as an example.

And these tools help us select the optimal small molecule or the optimal large molecule monoclonal antibody that we assess for quality elements, safety elements, efficacy activities. And again, this opportunity helps us provide an acceleration and an ability to move those programs along much more rapidly in a research space because we have fewer molecules to assess in that time of our research and development continuum. As we advance into the clinical space, we brought in new digital tools, new databases, that allow us to assess our clinical programs much more rapidly. And we've been really excited about a new clinical data management system that we've implemented this year that will help our scientists and clinicians assess the results of clinical trials much more rapidly and progress those programs through development much more rapidly.

And then finally, the last example I will provide are tools that we're using, so AI-driven tools to help us with report generation and dossier preparation. Again, speeding the activity in the work we do in that space but, as importantly, improving the quality of those documents that we provide to regulatory authorities. So, thank you for the question.

Answer – Unidentified speaker: Thank you. Our next investor question is for Dr. Esch. Dr. Esch, you have long-acting Cytospor approval for 2026 in your slide. Is that approval for the US or the EU?

Answer – Kevin Esch: Yes. So, we are currently – and as we communicated at JPMorgan earlier this year, we are currently working with the USDA and anticipate conditional approval for long-acting Cytospor in the latter half of 2026. Thank you for the question.

Answer – Unidentified speaker: Thank you. Next question also for you, Dr. Esch. Can you talk about some of the projects or how many projects you have in both CKD and oncology?

Answer – Kevin Esch: Yeah. So, currently within the pipeline, we have seven assets progressing for chronic kidney disease. Those range a space of our lead candidates, our monoclonal antibodies as well as small molecules and diagnostics. In the oncology space, we have two lead candidates and five projects overall progressing in the portfolio targeted to various different tumor types as well as different aspects of treatment, including addressing the neoplastic cell or tumor itself, working to address metastasis to slow the spread of tumors and of cancer throughout the body, delay progression and improve quality of life. And finally, palliation therapies on secondary aspects of the disease that may improve quality of life for patients and as well as for owners. Thank you.

Answer – Unidentified speaker: Thank you. Our next question is for Kristin. Kristin, you say you are launching Lenivia in the EU sometime in the first half of next year or 2026. How will you differentiate Lenivia from Librela?

Answer – Kristin C. Peck: Sure. Our focus on differentiating Lenivia is, first and foremost, the convenience that it provides pet owners from having to come in once a month, which for some pet owners can be challenging to coming in every three months. And secondly, the differentiation would be around the veterinarian, so the vet can actually tailor the care for each pet based on what makes the most sense. Having a therapy that can be every three months obviously will expand the market, there'll obviously be some cannibalization as well. And then, we'll obviously have the – our vets will also talk a lot about how it's differentiated from the fact that it targets a different place on the NGF, and with that providing more longer-lasting care and doing so at 10 times less the dose. Thanks.

Answer – Unidentified speaker: Thank you. Our next question is also for you, Kristin. How do you think about the market opportunity across injectable parasiticides? How could this help to expand the market longer-term?

Answer – Kristin C. Peck: Sure. I think what's exciting about parasiticides is it's an incredibly large category. It is the largest category in companion animal, and bringing new innovation to market really helps both pets and vets as you think about our innovation, bringing in a triple combination instead of having to take two pills, taking one, and having it taste great. So, there's lots of innovation constantly in this space. And we think as you think about long-acting and long-acting combination products, we have long-acting today as you think about our ProHeart portfolio, ProHeart 6 and ProHeart 12. So, we already have experience in long-acting. But we think what's going to really add value is finding combination long-acting therapies, again providing convenience and importantly compliance.

As we know, most pets do not receive their preventatives every single month, 12 months out of the year, and yet it really is a risk for the pet 12 months out of the year. So, we think it'll expand the market by having more dogs having more compliance as well and finding it easier. So, we're really excited about the long-acting parasiticides combination market.

Answer – Unidentified speaker: Thank you. Our next investor question is for you, Wetteny. What contribution to growth do you expect from your pipeline over the next several years?

Answer – Wetteny Joseph: I appreciate the question. And first, I just want to acknowledge the examples you heard today really stand to make significant, positive impact on quality of life for pets around the world. We're addressing significant unmet needs here. And clearly, these are areas that will drive significant

contribution to our growth as we look ahead. And as we launch – get approvals for certain products and launch them, we'll provide more specifics in terms of what contribution we expect in those years and what the pace of growth would be for each of those.

Answer – Unidentified speaker: Thank you, Wetteny. Our next investor question is for Kristin and from Erin Wright at Morgan Stanley. Kristin, how should we think about your ability to leverage your existing commercial and manufacturing presence as you roll out these new pipeline products? Also, do you need to invest significantly in commercial and manufacturing presence to do so?

Answer – Kristin C. Peck: Thanks for the question, Erin. I think one thing that has always been a strength for Zoetis is our scale globally and across species. And right now, as you've been seeing over the last few years, we've invested significantly in that commercial infrastructure across the globe as well as in our manufacturing infrastructure. In fact, I would argue we have probably the greatest capacity in monoclonal antibodies for any animal health company in the industry. So, I'm confident that we have the commercial infrastructure and the manufacturing infrastructure we need to really deliver on the pipeline you've seen today. But it's not just the capacity; it's really the quality of our leaders across manufacturing, commercial and R&D that will bring that to life.

Answer – Unidentified speaker: Thank you, Kristin. Next question also for you. Can you give any update on Librela returning to growth in 2026?

Answer – Kristin C. Peck: Thanks. Yes. We remain confident in the long-term growth potential of Librela, and we do expect Librela to return to growth in 2026. As we talked about on the earnings call, I would also note that that growth will really be more in the second half as we'll face a challenging comp in the first half of the year.

Answer – Unidentified speaker: Thanks, Kristin. Our final question comes from Brandon Vazquez at William Blair and is directed to Rob and Kevin. What parts of the R&D flywheel are hardest for competitors to replicate? The space in the past few years has become increasingly competitive, so investors are often trying to understand what parts of Zoetis' R&D is most unique and difficult to replicate.

Answer – Robert J. Polzer: Yeah. Thank you for the question. And certainly, I'll have Kevin jump in as well. What I would argue is that, what really makes us competitive and difficult for competitors to replicate is the fact that we have the full breadth of capabilities within the R&D organization that we can tap into. So, these not only offer commercial opportunities and solutions, but from an R&D perspective, having the ability to have diagnostics, vaccines, therapeutics, biotherapeutics, genetics, all within the walls of an R&D organization allow us to tap into those capabilities very quickly to drive all of our programs very rapidly. Combined and coupled with AI and digital solutions that we are putting in place and have been putting in place the last few years, really help us to accelerate and deliver year-on-year from the R&D portfolio.

So for me, those are some of the key areas for why we continue to deliver as we do, and why our competitors have a challenge to keep up with us.

Kevin?

Answer – Kevin Esch: So, thanks, Rob. I would just add to everything you mentioned, our people. So, we have a global scale as an organization. We have leveraged and have access to tremendous talent as a global animal health company. I've worked around so many of our scientists from the time I was an individual scientist in the organization to where I am today. And I can state confidently that we have some of the most

talented scientists working not only in animal health, but across scientific innovation in the pharmaceutical and biopharmaceutical industry in the world. Utilizing that talent and accessing all of the capabilities that Rob highlighted, is truly differentiating for us. And it gives us a tremendous opportunity not only to deliver value to the market, but improve the lives of the animals that all of us care so much about.

Great. Well, thank you, all, for joining us today. And I hope you share our excitement for what's ahead. These are our most robust pipeline disclosures to-date, a clear reflection of the bold innovation and scientific leadership underway across Zoetis. There is tremendous opportunity in front of us, and we remain committed to leading with purpose and a relentless focus on impact.

Thank you for joining us.

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