

INNOVATION WEBCAST

Shaping the Next Era of Animal Health

December 2, 2025



zoetis

Forward-Looking Statements

This presentation contains forward-looking statements, which reflect the current views of Zoetis with respect to: industry growth and market outlook; 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; 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 rates, tariffs, changes in tax regimes and laws and any changes thereto; and other future events. These statements are not guarantees of future performance or actions.

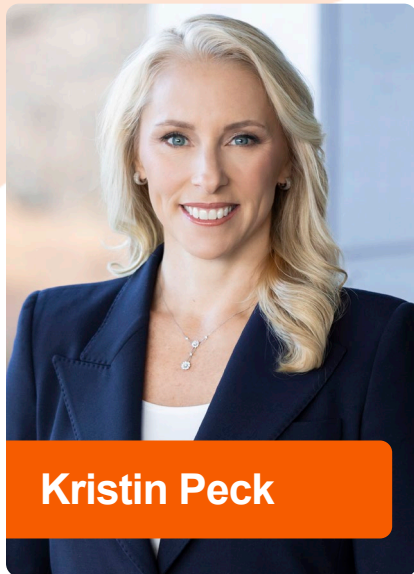
Forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if management's underlying assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Forward-looking 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 EBITDA, 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 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 included in the appendix to this presentation.

Presenters



Kristin Peck

Chief Executive Officer



Dr. Robert Polzer

Executive
Vice President,
President, R&D



Dr. Kevin Esch

Senior Vice President,
Global Therapeutics;
Incoming Executive
Vice President,
President, R&D



Wettyeny Joseph

Executive
Vice President,
Chief Financial Officer

Agenda



THEME

SPEAKER

Animal Health Market Opportunity

Kristin

Proven Innovation Model

Rob

Robust Pipeline Across Time Horizons

Kevin

Innovation Engine Driving Value

Wetteny

Q&A

All



Animal Health Market Opportunity

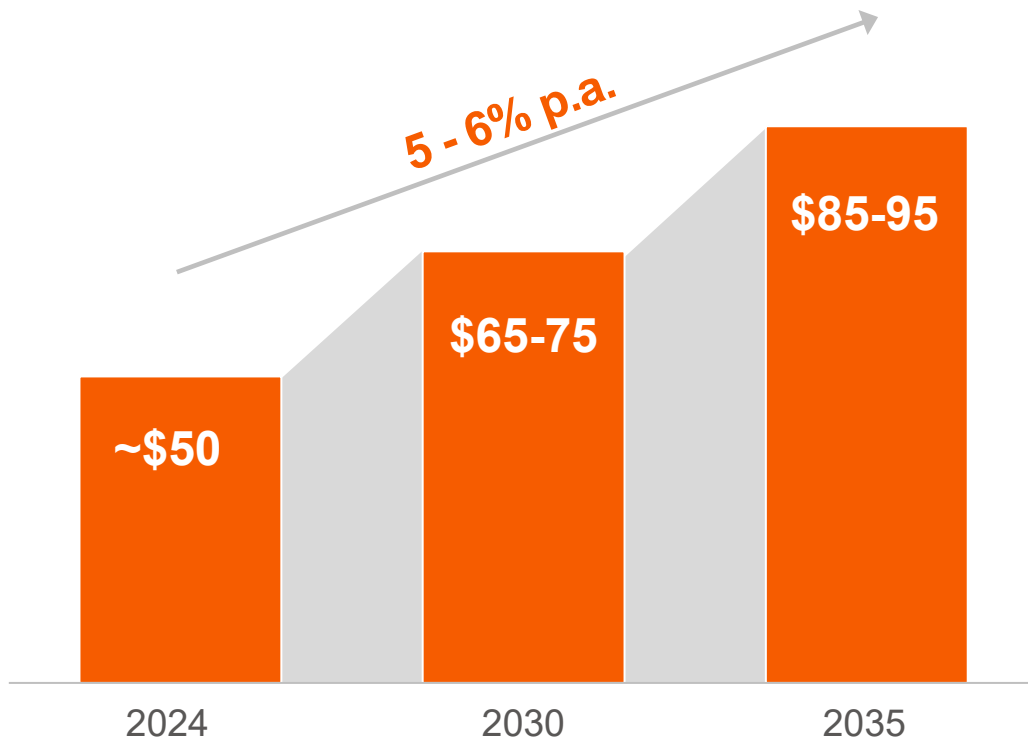
Kristin Peck

Chief Executive Officer

zoetis

Animal Health market is poised to reach ~\$90B by 2035

Global Animal Health market size, \$B



Note: Market definition includes core animal health, diagnostics, bio-devices, and genetic testing
Source: Vetnosis and internal market forecasts

Companion Animal growth fueled by secular tailwinds

—
Younger, wealthier generation of pet owners

—
Deeper human-animal bond

—
Increase in pet medicalization

—
Pets living longer

—
Growing demand for advanced therapies

—
Emerging therapeutic frontiers



Similarly, Livestock dynamics are driving sustainable growth

Market normalization creating renewed momentum

Shift to prevention driving accelerating vaccines growth

Global population growth

Rising global protein demand

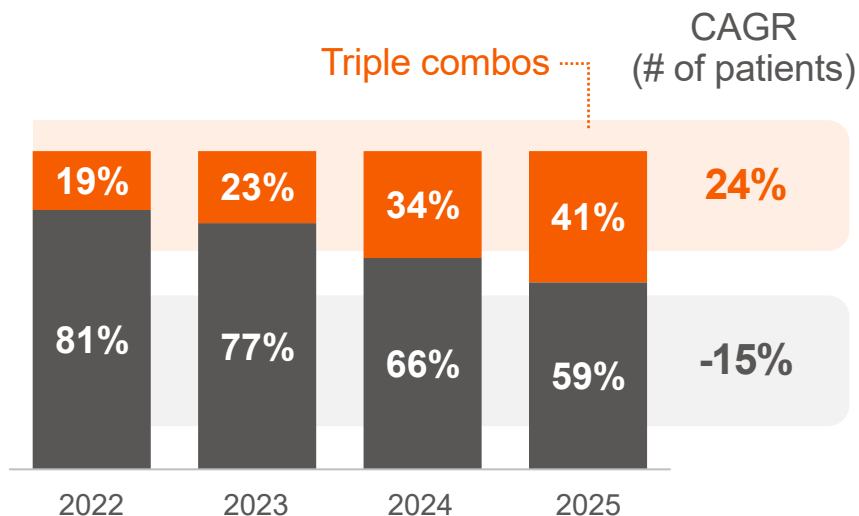


Higher standards of care are driving demand for more advanced therapies

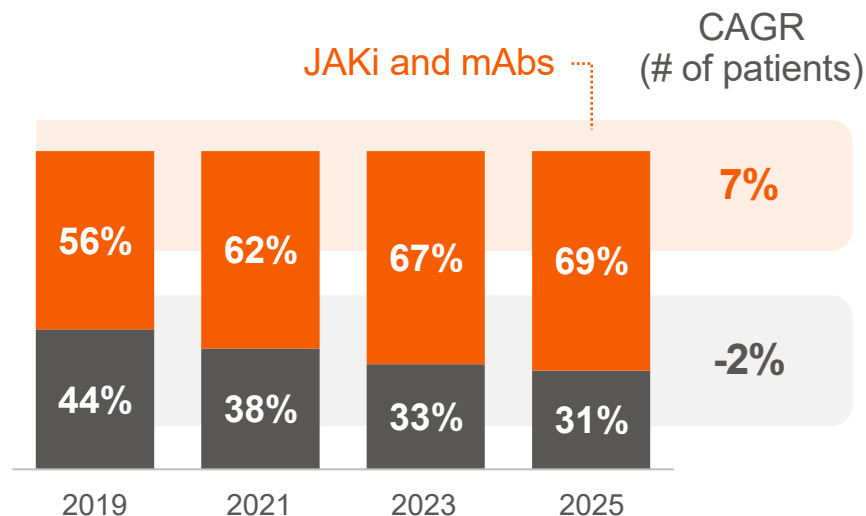
Adoption of advanced vs. legacy therapies in the U.S.

- Advanced, newer therapies
- Legacy therapies

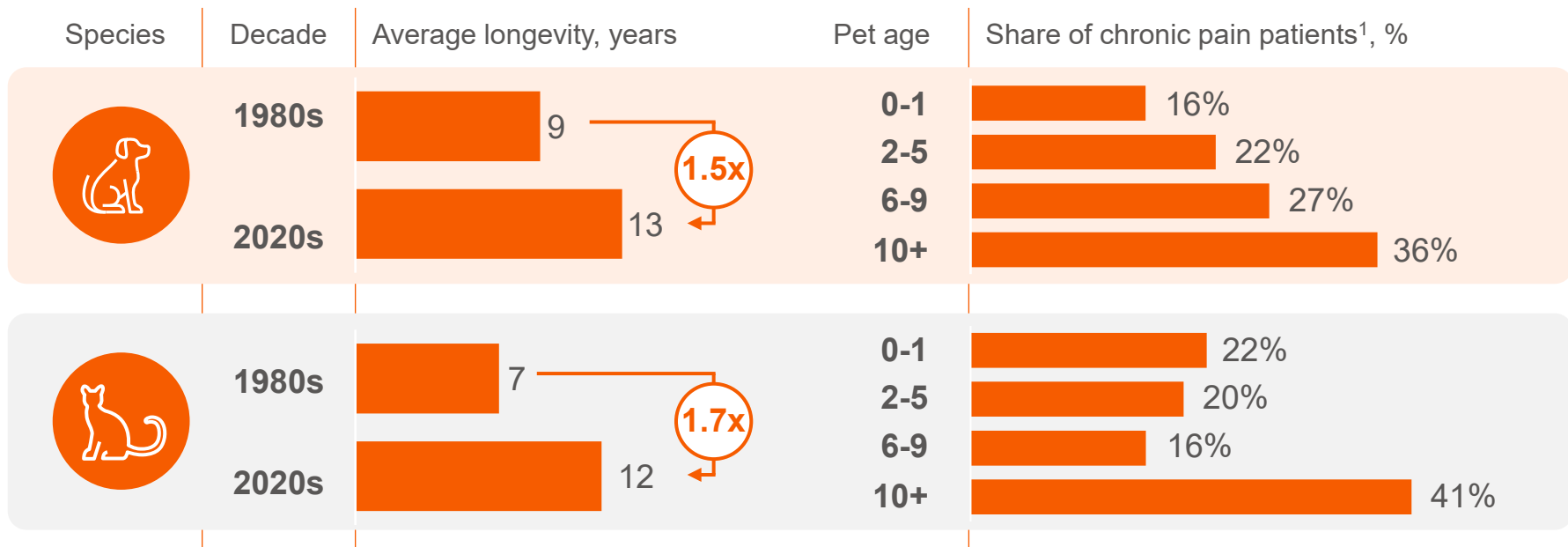
Canine Parasiticides



Canine Dermatology



Increasing pet lifespans fuel the need for more effective chronic disease treatments

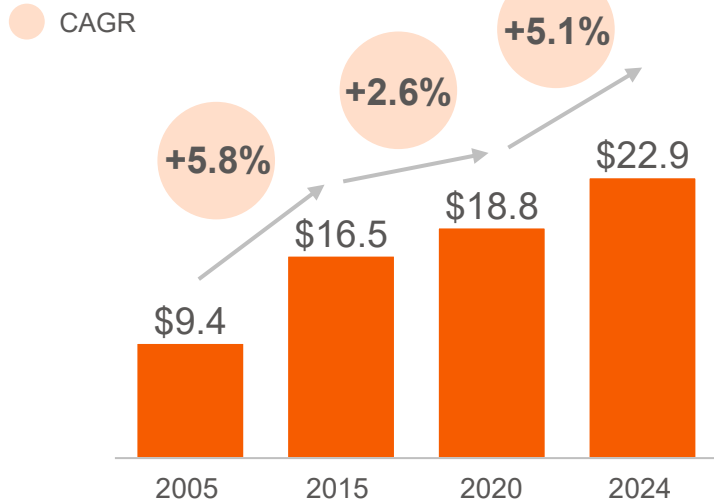


¹ Percentages may not total 100% due to rounding

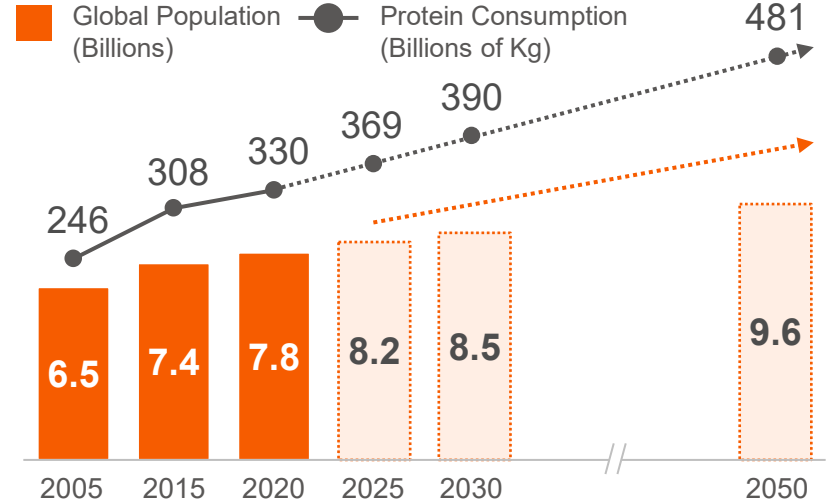
Source: AVMA Journal: "How can we achieve more accurate reporting of average dog lifespan?", PubMed: "Life expectancy tables for dogs and cats derived from clinical data", AVMA Journal: "Study of the feline and canine populations in the Greater Las Vegas area", PubMed: "Life tables of annual life expectancy and risk factors for mortality in cats in the U.K.", U.S. Veterinary Teaching Hospitals, U.S. Banfield Pet Hospitals, U.S. Veterinary Teaching Hospital, U.S. Banfield Pet Hospitals, Kynetec, U.S. June 2025 MAT

Livestock market growth has re-accelerated, and long-term drivers of protein consumption are strong

Livestock Animal Health market revenue, \$B



Global animal protein consumption & world population growth

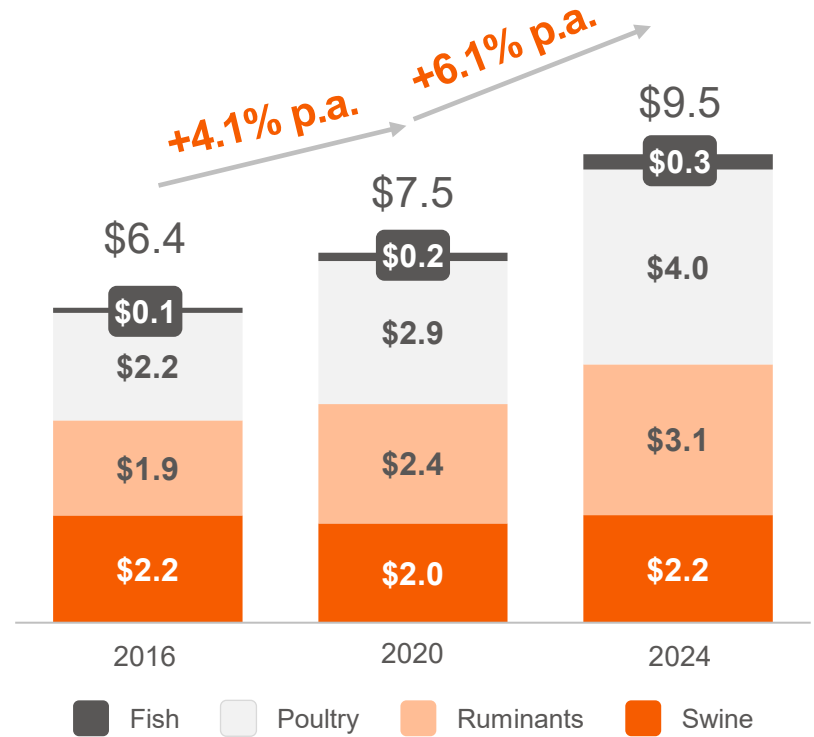


Livestock shift to disease prevention increasing demand for vaccines

Prevention technologies are outpacing broader market growth, and Zoetis will sustain its leadership through continued innovation in next-generation solutions such as Procerta®, Protivity®, and Foster®

Vaccines revenue, \$B

(Livestock Animal Health market)

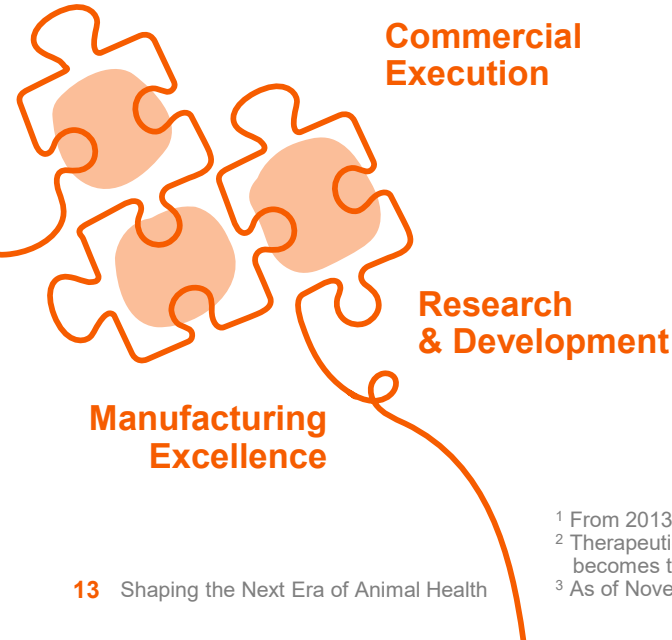


Note: Percentages may not total 100% due to rounding
Source: Vetnosis and internal estimates



Building on market leadership to drive the next wave of growth

Poised to deliver sustained value with leading market reach, manufacturing reliability and scale, and unrivaled innovation capabilities



¹ From 2013 to 2024

² Therapeutic target defined as a biological pathway, protein, or gene that is involved in a disease, and thus becomes the 'target' area to affect for disease treatment - e.g., JAK inhibitor is the biological target for Apoquel

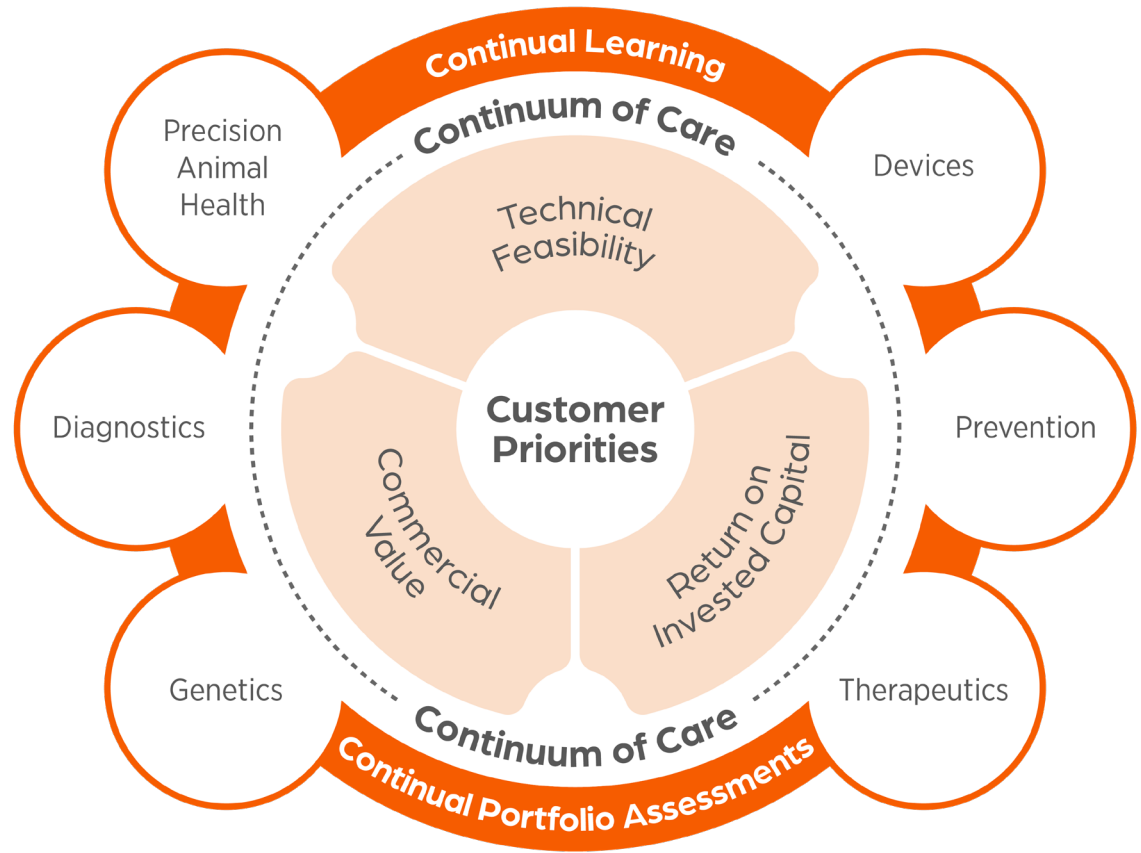
³ As of November 2025



Proven Innovation Model

Dr. Robert Polzer
Executive Vice President,
President, R&D

R&D powered by deep science and diverse capabilities



Pioneering the future of Animal Health

Building on our scientific foundation and capabilities, we're shaping the next frontier of Animal Health

**Traditional chemistry
and vaccines built
our core**

Cerenia[®]
maropitant citrate

EXCEDE[®]
(Cefiofur Crystalline Free Acid)
Sterile Suspension

Poultvac[®]
procerta
HVT-IBD

VANGUARD

**Biopharma set new
standards with mAb
innovation**

CYTOPOINT

Solensia[®]

Librello[®]
Bedinvetmab

**Diagnostics and
Precision Health feed
our innovation loop**


basepaws
PET GENETICS

CLARIFIDE

INHERIT[™]
select

VETSCAN

**AI is improving and
accelerating R&D
and care**



Vetscan
OptiCell[®]



Vetscan
Imagyst[®]

We are the only Animal Health company with capabilities across all pillars of veterinary science and the ability to tie these together into market-leading innovation

R&D productivity: Faster cycle times, higher success rates, lower costs

Animal Health has the same rigor and regulatory expectation as Human Health, yet:



Time to market

<~1/2

Faster development cycle time



Success rate¹

~4x

Higher across development phases



Cost efficiency

20-30x

More cost-efficient

Earlier in-species safety and efficacy studies accelerate progress across all phases

Early validation enables more predictable development

Faster development and lower attrition leads to lower costs

¹ Success rate reflects asset survival rate from point of entry to development to first market approval
Source: EvaluatePharma® 2024; Pharmaprojects September 2024; Journal of Health Economics 2016; EvaluateOmnium 2025, DiMasi et al. 2018 and Sertkaya et al., JAMA 2024 adjusted to reflect recent inflation – cost; “Terminology Matters: Understanding the Differences in Animal vs Human Drug Development”, Linda Rhodes, VMD, PhD; Future Med Chem 2011 Overview of the animal health drug development and registration process: an industry perspective



Robust Pipeline Across Time Horizons

Dr. Kevin Esch

Senior Vice President,
Global Therapeutics;
Incoming Executive Vice President,
President, R&D

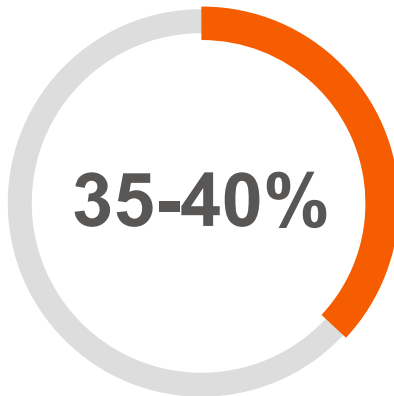
zoetis

New R&D revenue driven by diversified and risk-balanced innovation portfolio



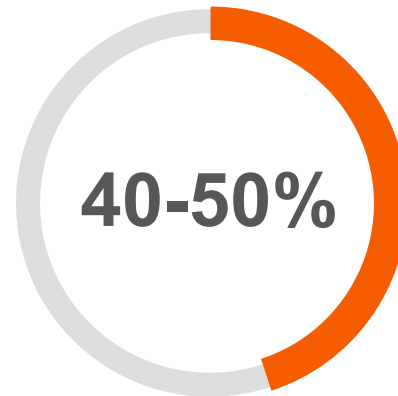
Geo Expansion

Extending our portfolio's reach into new markets



Lifecycle Innovation

Enhancing the value of existing products through new species, formulations, indications, and combinations



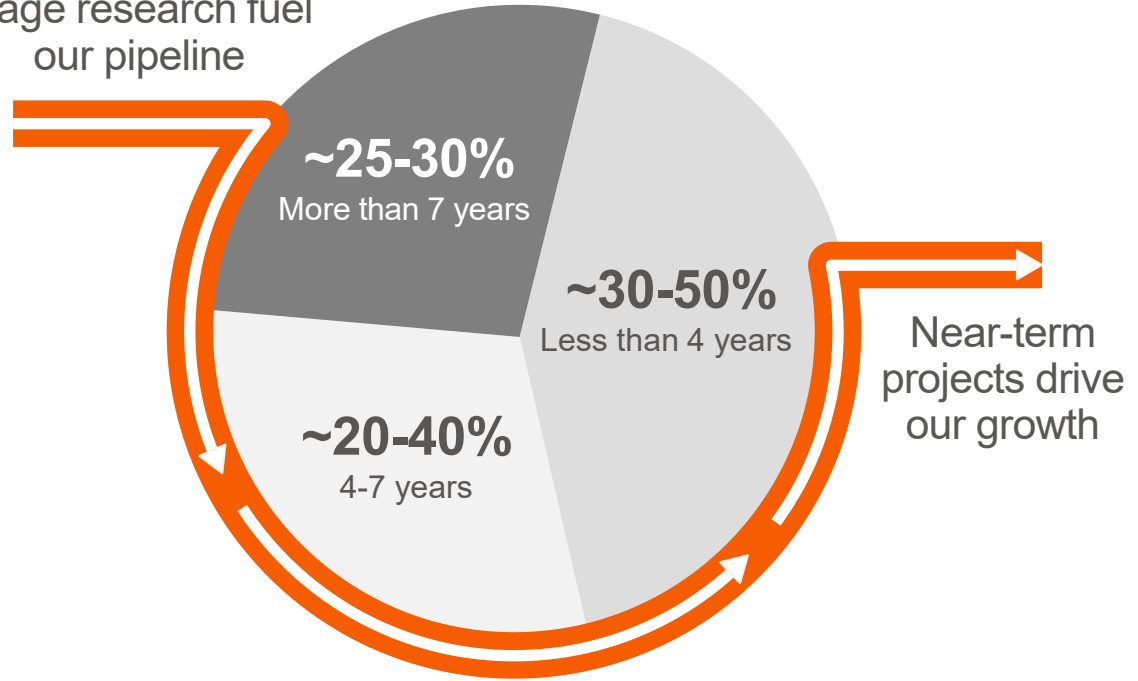
New Product Innovation

Advances that will substantially enhance standards of care

Sustainable cadence of high-value launches anchored in balanced R&D portfolio

Our R&D capabilities meet diverse customer needs today and unlock solutions for future unmet needs

Incubator and early-stage research fuel our pipeline



Note: Represents range of total Zoetis Veterinary Medicine Research and Development expenses for the past 5 years

Extending R&D leadership through strategic collaborations



Internal Innovation

In-house R&D to create industry-leading products

External Partnerships

Strategic alliances with biotech and pharma companies to co-develop solutions

Academic Collaborations





Partnering with top institutions for cutting-edge research





Early-Stage Investments







Scouting novel technologies with potential for scale

Robust pipeline with expected major market approvals every year for the next several years

 Expected blockbusters¹

Year to Date 2025	
Long-Acting OA mAb (Portela)	
Long-Acting OA mAb (Lenivia)	
HPAI Vaccines*	 

Expected 2026	
Next-Gen Chemistry Dx ²	 
Long-Acting Cytopoint	
HVT-ND	





Expected 2028 – 2029	
Derm mAb	
Convenia® New Formulation	
Oral Vaccines	
Oncology mAb 1*	
Oncology mAb 2*	
DNA Vaccine 1	

Expected ³ 2030+	
Renal mAb Therapy*	
Obesity Therapeutic	
Anxiety Therapeutic	
Long-Acting Parasiticide	
Cardiology Solution*	
Bacterial Vaccines	
Parasite Vaccines	
mHyo Microdose Vaccine	
Derm Therapeutic*	
DNA Vaccine 2	

Notes:

Expected approvals in the U.S., EU or other top 10 international market based on 2024 annual revenue (Australia, Brazil, Canada, China, Mexico, Japan, and U.K.).

Content reflects projected approvals based on internal estimates. Actual results may vary due to regulatory review processes and approval requirements, or other internal and external factors, including for programs with longer-term horizons. New product innovation has a higher inherent uncertainty when compared to geographic expansion and lifecycle innovation. Products are not ordered by value or any other criteria within each date range

Expected 2027	
Renal mAb Therapy*	
Simparica DUO	
HVT-ND-ILT Vaccine	
PCV2a-b mHyo Needle Free Vaccine	
























¹ Products with expected future potential sales of \$100M+, not necessarily to be achieved within disclosed time horizon

² Completion of final validation expected in 2026

³ Non-exhaustive

*Conditional licenses or approvals

Advancing innovation to address medical needs through unprecedented science

Therapeutic Area	Renal mAb	Oral Vaccines	Oncology mAb 1	Oncology mAb 2	Cardio Solution	Long-Acting Paras
 Validated Target						
 Precedented Modality						
 Precedented Technology						
 Precedented Market						

Reshaping Animal Health for transformative growth

Why innovation in these therapeutic areas matter

 Deep-dive to follow



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



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



Cardiology

Current treatments are not optimized for sick patients, driving low compliance. Prevalence estimated at ~6%¹ of the total dog population



Obesity & Metabolic Diseases

Nearly ~60% of dogs and cats are obese, and compliance with dietary adjustments being as low as 30%



Anxiety

70%+ of dogs face anxiety challenges, with no existing gold standard of care

¹ With 4% of the total dog population in early, treatable stages

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 an emerging frontier in Animal Health: Chronic Kidney Disease

Renal overview



There is unmet need

No treatments that directly impact disease, and there is opportunity for diagnostics to detect disease earlier



Total addressable market size

\$3-4B addressable market¹



We can make a significant impact in animals' lives

#1 cause of death in cats, under-diagnosed in dogs



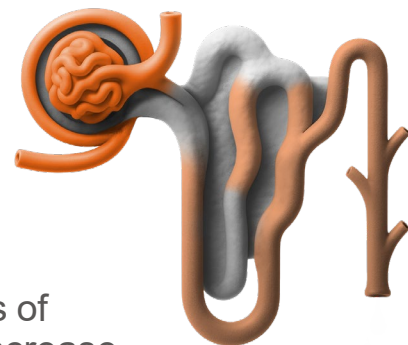
We have confidence in our assets

Addresses known mechanisms of kidney injury and disease progression

The science behind it

Zoetis mAbs leverage known disease targets and mechanisms to:

- Prevent the cycle of degenerative fibrosis
- Reduce or mitigate effects of glomerular injury and/or increase filtration rates
- Repair acute kidney injury
- Mitigate systemic effects



7 assets and diagnostics biomarkers under development

¹TAM 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

Pioneering an emerging frontier in Animal Health: Oncology

Oncology overview



There is unmet need

Specialist only treatment limits care, and there is opportunity for diagnostics to detect disease earlier



Total addressable market size

\$1.2-1.7B addressable market¹



We can make a significant impact in animals' lives

#1 cause of death in dogs, #2 cause of death in cats



We have confidence in our assets

Zoetis mAbs expand therapy options to primary care

The science behind it

Zoetis mAbs leverage known disease targets and mechanisms to:

- Prime the immune system to attack tumor cells
- Directly target tumor cells
- Decrease probability of metastasis or local invasion
- Mitigate secondary effects on bone and appetite



4 assets and diagnostics biomarkers under development

¹TAM 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

Pioneering an emerging frontier in Animal Health: Cardiology

Cardiology overview



There is unmet need

Existing treatments are not optimal, especially in dosage regimen. There is also an opportunity to improve early detection through better diagnostics



Total addressable market size

\$0.8-1.0B addressable market¹



We can make a significant impact in animals' lives

10-20% compliance with current therapies



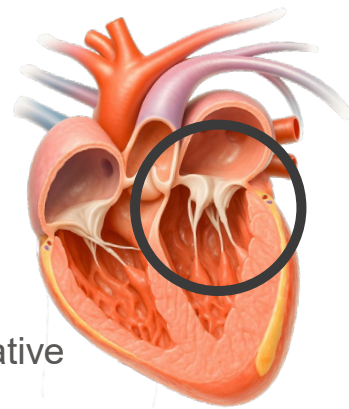
We have confidence in our assets

Zoetis is focused on treatment convenience, a key barrier to compliance and growth

The science behind it

Zoetis mAbs leverage known disease targets and mechanisms to:

- Improve convenience through less frequent dosing
- Address canine hypertension
- Slow progression of degenerative mitral valve disease in dogs
- Slow progression of hypertrophic cardiomyopathy in cats
- Manage cardiometabolic syndrome



9 assets and diagnostics biomarkers under development

¹TAM 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



Innovation Engine Driving Value

Wetteny Joseph

Executive Vice President,
Chief Financial Officer

zoetis

Foundation to continue leading Animal Health's fast growth



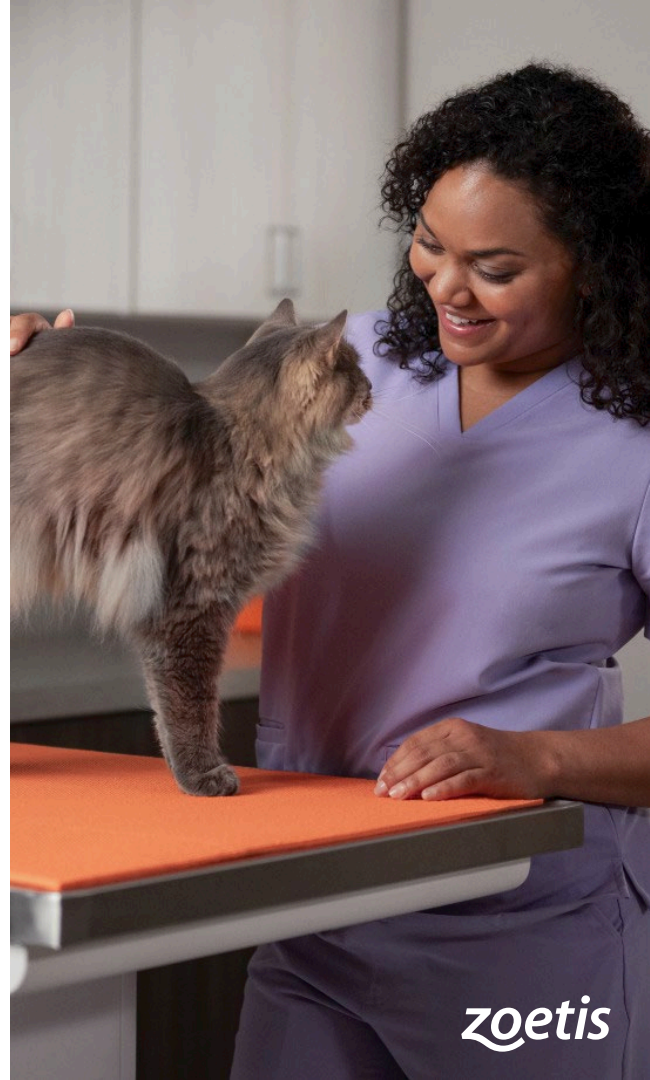
Animal Health market expected to reach **\$90B** by 2035, benefitting from strong tailwinds in Companion Animal and Livestock



Our pipeline is robust and well diversified across geographies, therapeutic areas, species, and technologies, with significant market runway

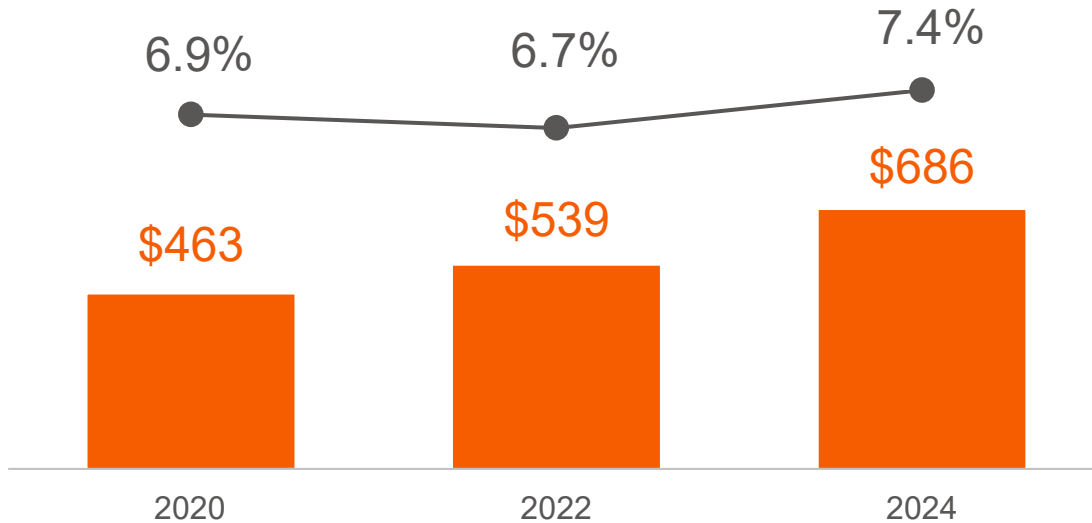
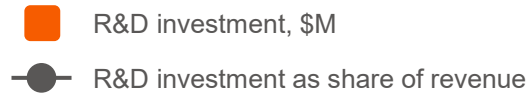


Entering new therapeutic areas with **\$5B+** total addressable markets



Fueling innovation and growth through disciplined and strategic R&D investments

R&D investment levels



We will continue to **invest to sustain** innovation leadership and **top-line acceleration**

A proven formula for growth and returns

Over the past five years, Zoetis has delivered consistent, high-quality results...



and we have the focus and discipline to keep delivering

Growth

Revenue growth past 5 years¹

8-9%

EBITDA Margin

Adjusted EBITDA margin, avg. past 5 years²

41-42%

ROIC

Including Goodwill, avg. past 5 years²

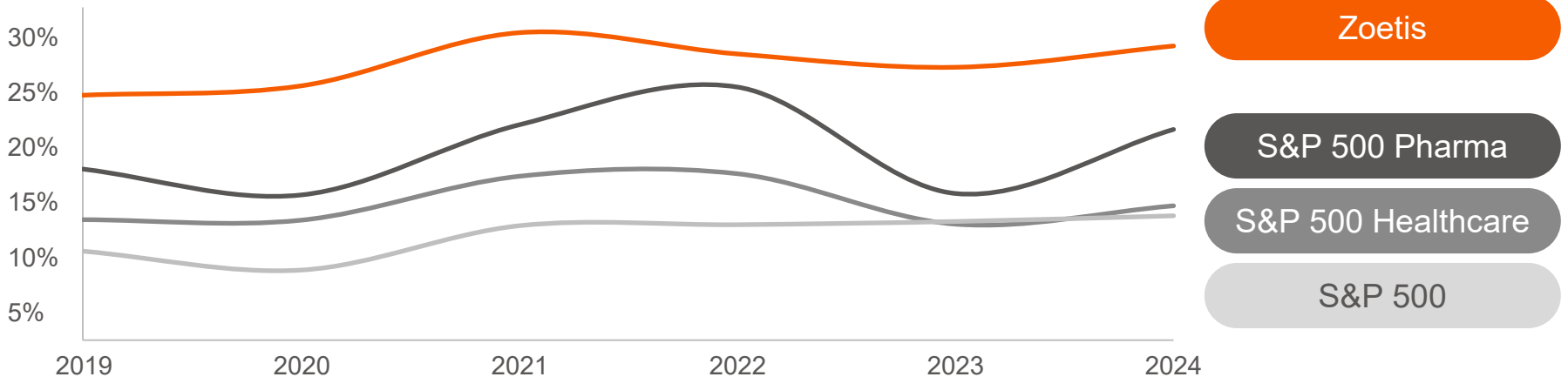
26-27%

- **Investing in our pipeline** to sustain top-line growth and expand our leadership in innovation
- **Allocating capital with discipline** to ensure strong returns as we scale new markets
- **Executing against clear targets** with a model built for durability and compounding value

R&D productivity and ROIC are translating into sustained top- and bottom-line growth

R&D efficiency and portfolio mix are driving margin expansion and double-digit earnings growth

Weighted average post-tax ROIC (including Goodwill)



Note: ROIC including Goodwill is based on Operating Profit after tax times capital productivity based on two-year average of invested capital; Aggregates are based on the weighted average ROIC of index constituents (sum of operating profit after tax / sum of 2-year average of invested capital); Index constituents are as of Dec. 2024 (S&P 500: 406, S&P 500 Healthcare – GICS Level 1: 55, S&P 500 Pharma – GICS Level 3: 7)

Source: S&P Capital IQ (for benchmarked companies)

Powering tomorrow's Animal Health with unmatched innovation



A market built for growth

Strong, long-term secular tailwinds across companion and livestock pillars

An innovation engine that sets us apart

Unique innovation model leveraging unrivaled capabilities across the whole continuum of care

Tangible near and mid-term pipeline

Robust and differentiated near- and mid-term launches diversified across geographies, TAs, and species

Expanding into new frontiers

Attractive new markets, \$5B+ TAMs across renal, oncology, and cardiology

Disciplined growth, lasting value

Pursuing innovation with financial rigor, delivering new, market-defining products while maintaining industry-leading returns

Q&A

Powering tomorrow's Animal Health with unmatched innovation



A market built for growth

Strong, long-term secular tailwinds across companion and livestock pillars

An innovation engine that sets us apart

Unique innovation model leveraging unrivaled capabilities across the whole continuum of care

Tangible near and mid-term pipeline

Robust and differentiated near- and mid-term launches diversified across geographies, TAs, and species

Expanding into new frontiers

Attractive new markets, \$5B+ TAMs across renal, oncology, and cardiology

Disciplined growth, lasting value

Pursuing innovation with financial rigor, delivering new, market-defining products while maintaining industry-leading returns

Appendix



Reconciliation Of GAAP To Non-GAAP Financial Measures

Reported Net Income to Adjusted Net Income

<i>(Dollars in millions)</i>	2020	2021	2022	2023	2024
Net income attributable to Zoetis ¹	\$1,638	\$2,037	\$2,114	\$2,344	\$2,486
Purchase accounting adjustments—net of tax ²	142	136	120	127	109
Acquisition and divestiture-related costs—net of tax ³	19	10	4	7	14
Certain significant items—net of tax ⁴	45	57	59	(21)	84
Adjusted net income attributable to Zoetis⁵	\$1,844	\$2,240	\$2,297	\$2,457	\$2,693

¹ As reported under U.S. generally accepted accounting principles (GAAP).

² Purchase accounting adjustments represent expenses incurred associated with the amortization of fair value adjustments to inventory, intangible assets and property, plant and equipment.

³ Acquisition and divestiture-related costs represent transaction, integration and disintegration costs associated with significant business combinations, net asset acquisitions and divestitures.

⁴ Certain significant items comprise substantive, unusual items that, either as a result of their nature or size, would not be expected to occur as part of our normal business on a regular basis, such as restructuring charges and implementation costs associated with our cost-reduction/productivity initiatives that are not associated with an acquisition, certain asset impairment charges, certain legal and commercial settlements and the impact of divestiture-related gains and losses.

⁵ Adjusted net income (a non-GAAP financial measure) is defined as reported U.S. GAAP net income excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items. The adjusted net income measure is not, and should be not be, viewed as a substitute for U.S. GAAP net income. Non-GAAP adjusted net income is presented solely to permit investors to more fully understand how management assesses performance.

Reconciliation Of GAAP To Non-GAAP Financial Measures

Adjusted Net Income to Adjusted EBITDA as a % of Revenue

<i>(Dollars in millions)</i>	2020	2021	2022	2023	2024
Adjusted net income attributable to Zoetis ¹	\$1,844	\$2,240	\$2,297	\$2,457	\$2,693
Interest expense ²	231	224	221	239	225
Interest income ²	(12)	(6)	(50)	(103)	(106)
Income taxes ²	413	511	583	618	667
Depreciation ²	202	236	266	302	323
Amortization ²	40	37	40	36	34
Adjusted EBITDA ³	\$2,718	\$3,242	\$3,357	\$3,549	\$3,836
% of revenue⁴	41%	42%	42%	42%	41%

¹ Adjusted net income attributable to Zoetis (a non-GAAP financial measure) is defined as reported U.S. GAAP net income attributable to Zoetis excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items.

² As included in adjusted net income.

³ Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (a non-GAAP financial measure) is defined as adjusted net income attributable to Zoetis excluding (i) interest expense and interest income, (ii) income taxes and (iii) depreciation and amortization (all as included in adjusted net income).

⁴ Adjusted EBITDA margin (a non-GAAP financial measure) is defined as adjusted EBITDA expressed as a percentage of revenue.

zoetis