

A Best in Breed Growth Strategy

43rd Annual J.P. Morgan
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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 market size; expectations regarding the timing and financial impact of divestitures; disruptions in our global supply chain; customers and employees; expectations regarding the performance of acquired companies and our ability to integrate new businesses; expectations regarding the financial impact of acquisitions; future use of cash, dividend payments and share repurchases; foreign exchange rates, tax rate and tax regimes, tariffs and any changes thereto; and other future events. These statements are not guarantees of future performance or actions. Forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if management's underlying assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Forward-looking statements speak only as of the date on which they are made. Zoetis expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. A further list and description of risks, uncertainties and other matters can be found in our most recent Annual Report on Form 10-K, including in the sections thereof captioned "Forward-Looking Statements and Factors That May Affect Future Results" and "Item 1A. Risk Factors," in our Quarterly Reports on Form 10-Q and in our Current Reports on Form 8-K. These filings and subsequent filings are available online at www.sec.gov, www.zoetis.com, or on request from Zoetis.

Non-GAAP Financial Information

We use non-GAAP financial measures, such as adjusted net income, organic operational growth, adjusted diluted EPS and operational results (which excludes the impact of foreign exchange) 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 available in the appendix to this presentation.

A professional portrait of Kristin Peck, a woman with blonde hair, wearing a dark blue blazer over a light-colored top and a necklace. She is smiling and looking directly at the camera. The background is a blurred office setting with a window.

Kristin Peck

Chief Executive Officer

A professional portrait of Weteney Joseph, a man with short dark hair, wearing a dark blue blazer over a light blue shirt. He is smiling and looking directly at the camera. The background is a blurred office setting with a window and a plant.

Weteney Joseph

Executive Vice President
and Chief Financial Officer

What You Will Hear Today

Excellent 2024 performance

Achieved double-digit revenue growth through Q3, benefitting from consistent market expansion across multiple franchises

Capitalizing on trends in a resilient and growing industry

Commercial expertise drives ability to take innovation to market and build sustainable franchises

Diverse growth drivers

Leveraging a diverse, durable portfolio to sustain a trajectory of above-market growth

Strong pipeline to drive new growth

Disruptive innovation in new therapeutic areas presents significant opportunities to unlock future growth

Creating shareholder value

Well-positioned to continue delivering on value proposition through revenue growth, strategic investments, margin expansion and ROIC¹

Excellent 2024 Q3 Year-to-Date Results

Revenue

\$6.9B

↑ 12% operationally YoY¹

Adj. Net Income²

\$2.1B

↑ 16% operationally YoY¹

Adj. Diluted EPS²

\$4.52

↑ 18% operationally YoY¹

Key Highlights

Growth fueled by market-leading portfolio, commercial excellence, and customer obsession

Librela[®] and Solensia[®] continue to gain patient share and post high reorder rates, poised for sustained growth

Simparica[®] franchise out-pacing the market, gaining share, and growing despite competition

Key Dermatology represents long-term growth opportunity

Optimizing capital allocation through successful divestiture of Medicated Feed Additive portfolio and \$1.9B return of capital to shareholders³

¹ Operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange. Reconciliations of non-GAAP financial measures are available in the appendix to this presentation.

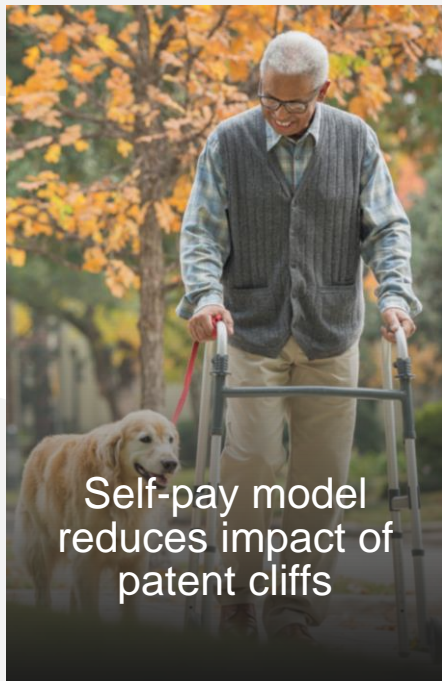
² Adjusted net income and its components and adjusted diluted earnings per share (non-GAAP financial measures) are defined as reported net income and reported diluted earnings per share, excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items.

³ Return of capital based on combined YTD share buy-backs and dividend payments.

Unique Benefits of Animal Health Provide Differentiated Value



Direct access to decision-makers optimizes commercial model



Self-pay model reduces impact of patent cliffs



Cost-effective R&D drives attractive ROIC



Diversity of species and markets provides multiple growth levers

Human-Animal Bond Strong Driver of Future Growth

—
Younger, wealthier
Gen Z and Millennial
pet owners


—
Increase in pet
medicalization

—
Utilization of convenient,
alternative channels

—
Stronger human-
animal bond

—
Pets living longer

—
Significant unmet medical
needs



Livestock Continues to Benefit From Key Growth Drivers

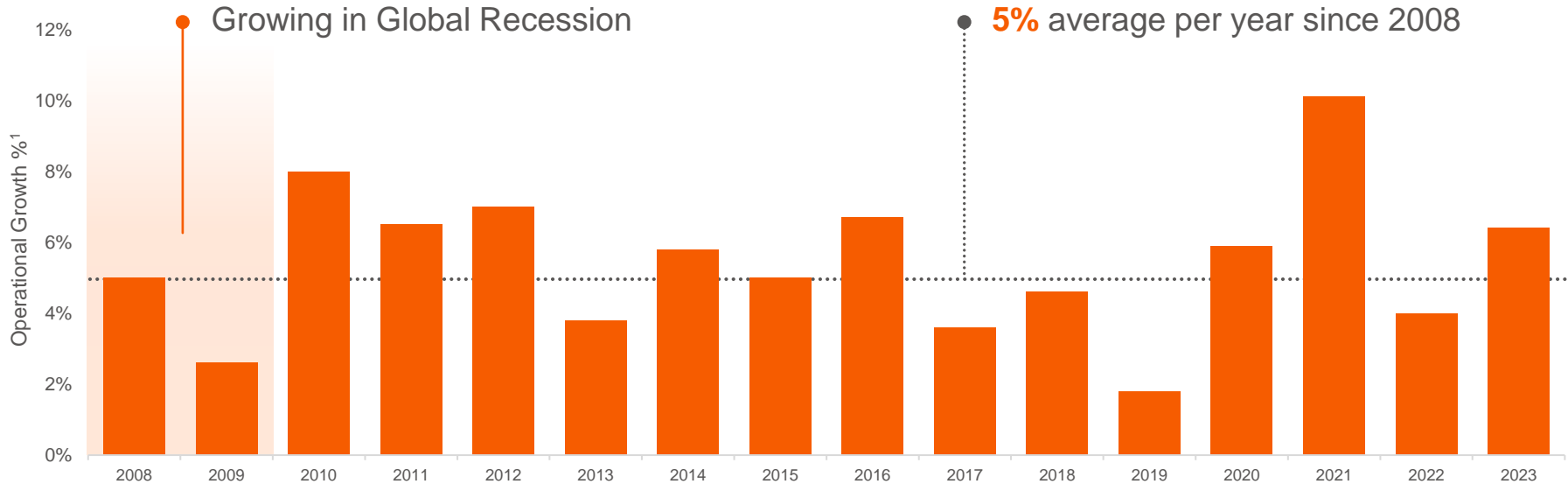
Global population
growth

Rising middle class and
growing demand for
animal protein

More investment in
sustainable agriculture

Short-term headwinds
have dissipated

Animal Health Steady and Resilient Across Different Market Cycles



Source: Vetnosis for historical core animal health market, including Zoetis from 2013 to 2023, excludes diagnostics, genetic tests, biodevices and precision animal health.

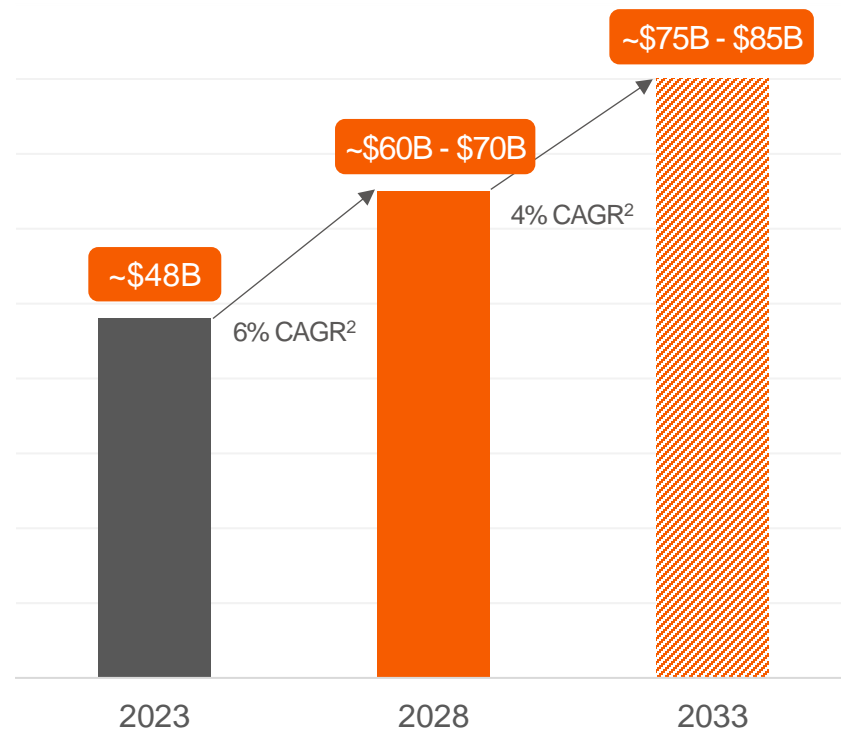
¹ Operational growth (a non-GAAP financial measure) excludes the impact of foreign exchange.

Animal Health Poised for Continued Strong, Sustainable Growth

Key market drivers in the next 5-10 years:

- Deepening human-animal bond
- Increasing medicalization and lifespan
- Aging of pandemic-era pets
- Expanding global population and animal protein demand
- Innovating to treat chronic diseases and improve wellness
- Advancing sustainable animal agriculture

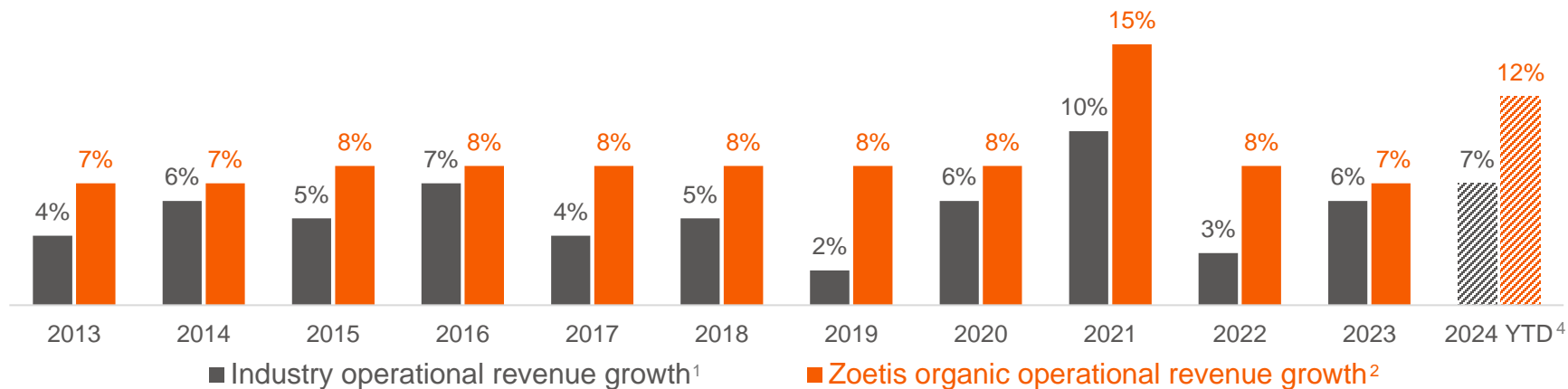
Expected Market Growth (\$B)¹



¹ Source: Zoetis internal estimates based on industry data for core animal health market and diagnostics, genetic tests and biodevices.

² CAGR calculated off mid-point of ranges.

Zoetis Has Consistently Grown Faster Than the Animal Health Market



8% Revenue CAGR since our IPO in 2013 compared to 5% for the Animal Health Industry³

¹ Source: Vetnosis for historical core animal health market, including Zoetis, excludes diagnostics, genetic tests, biodevices and precision animal health. Operational growth (a non-GAAP financial measure) excludes the impact of foreign exchange.

² Organic operational growth (a non-GAAP financial measure) excludes the impact of foreign exchange, acquisitions and divestitures, and the operational efficiency initiative in 2016. Reconciliations of non-GAAP financial measures are available in the appendix to this presentation.

³ Source: Vetnosis' estimated average annual growth rates from 2013 to 2023 in the core animal health market for Zoetis (~8%) as compared to estimates for the overall industry including Zoetis (~5%). Operational growth (a non-GAAP financial measure) excludes the impact of foreign exchange.

⁴ Revenue through Q3 2024, as compared to revenue through Q3 2023.

Zoetis Revenue Growth Outpacing U.S. Vet Clinic Revenue and Visits

Industry Trends:

- Sustained clinic revenue and revenue-per-visit growth despite declining visits post-pandemic
- Pet owner demographic driving higher standard of care and preference for convenience
- Pet owner willingness to pay for essential therapeutics

Outpacing Clinic Revenue and Visit Growth by:

- Scientific innovation and commercial excellence
- Serving pet owners in alternative channels, boosting compliance through auto-ship
- Diverse portfolio of therapeutics addressing unmet needs in high-growth areas

Regression analysis shows that Zoetis U.S. Companion Animal revenue has a **much stronger correlation¹ with clinic revenue** than with clinic visits

91%

to Growth in
Clinic Revenue

12%

to Growth in
Clinic Visits

¹ R-squared coefficient of determination based on Kynetic clinic data vs. Zoetis U.S. Companion Animal revenue from 2018 to 2023.



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Simparica Trio[®] Leads the Expanding Parasiticide Segment

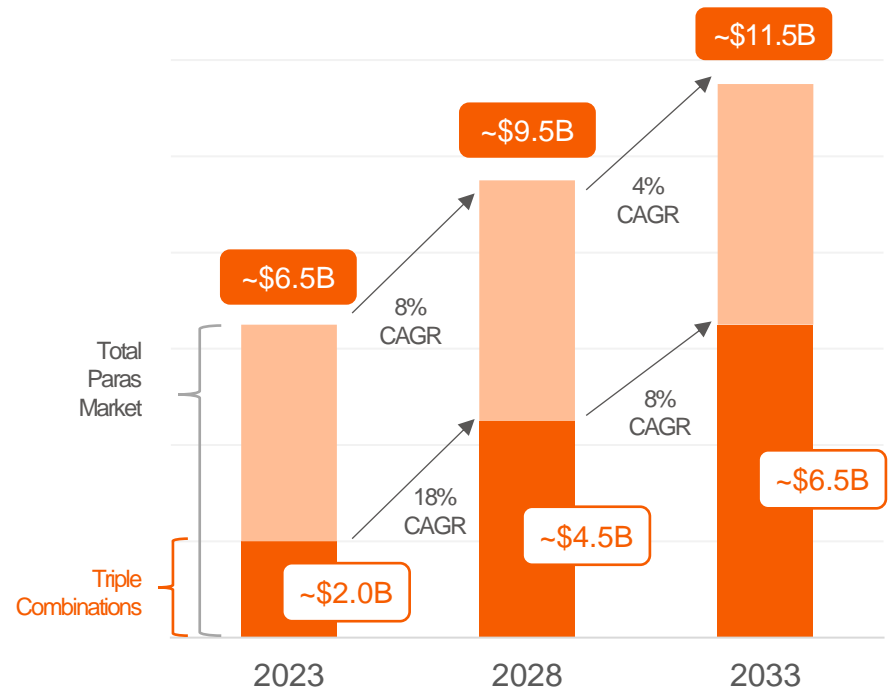
Parasiticides, the largest segment in Animal Health, are evolving toward triple combination oral products, where Simparica Trio leads with:

- Market share in adult dogs and puppies implying long tail of full-life treatments
- Significant first mover advantage with 85%+ pet owner satisfaction

Category expansion driven by:

- Continued expansion into triple combinations and innovation in injectables
- Retail expansion driving compliance
- Direct-to-consumer marketing to increase awareness

Expected Parasiticide Market Growth (\$B)¹



¹ Source: Zoetis internal estimates based on industry data, anticipated launches in injectables and orals, and continued channel shifting. Dog/Cat Mix to remain: 82%/18%.



Dermatology Poised for Continued Strong, Sustainable Growth

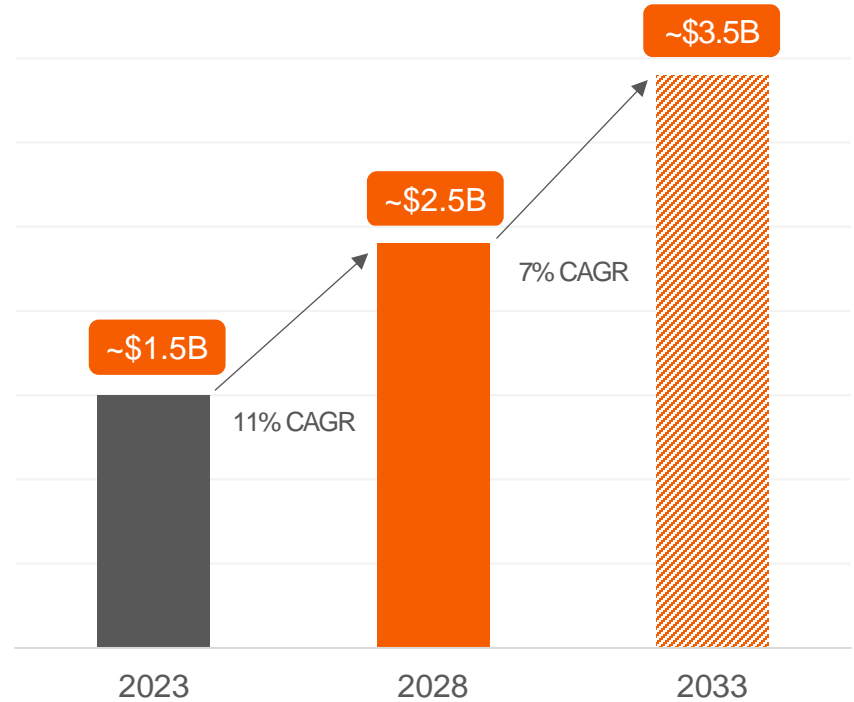
Apoquel® and Cytopoint® lead Canine Dermatology with:

- Over a decade of real-world experience
- High satisfaction and safety among vets and pet owners

Category expansion driven by:

- Addressing a large untreated and under-treated population
- Higher compliance through alternative channels and longer duration products
- Advances in testing leading to higher diagnosis and treatment rates

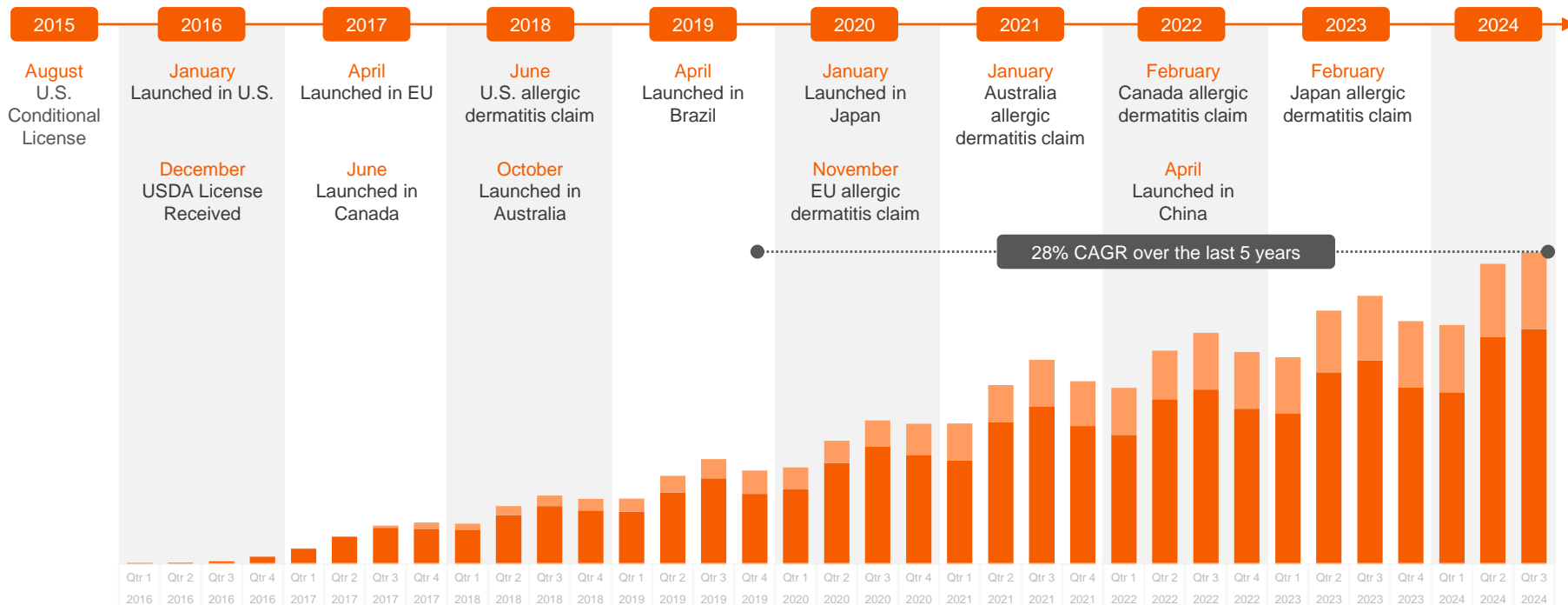
Expected Dermatology Market Growth (\$B)¹



¹ Source: Zoetis internal estimates based on industry data for core animal health market.

A Non-Linear Blockbuster Trajectory

Cytopoint Revenue Progression



OA Pain Market Poised for Continued Strong Growth

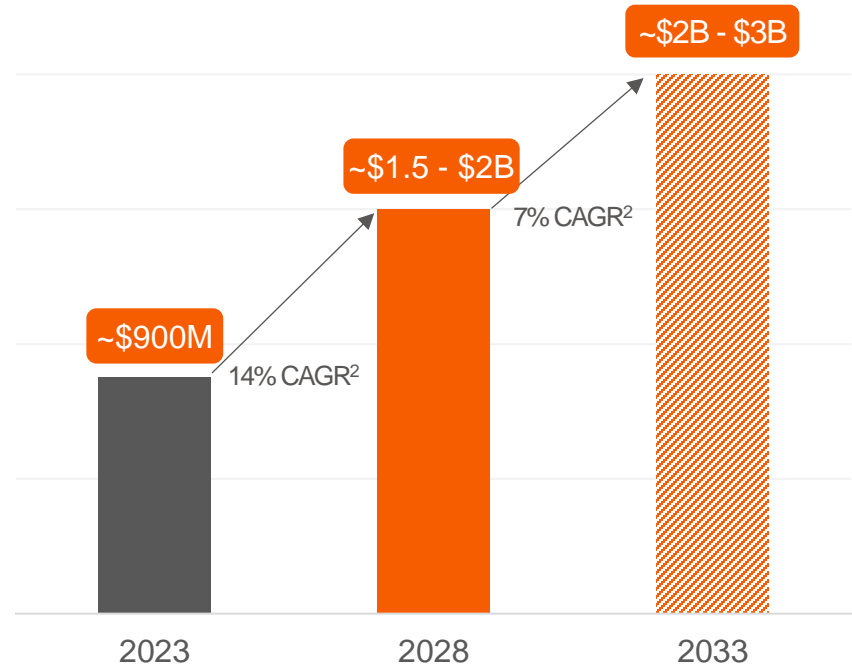
Librela is already a blockbuster with significant room for growth, treating just over 10% of the population of dogs treated for OA.

- Drives treated population expansion in moderate cases and extended therapy duration
- Strong safety and efficacy

Category expansion driven by:

- An aging pet population and longer lifespans due to higher medicalization
- Continued innovations from Zoetis, including long-acting products

Expected OA Pain Market Growth (\$B)¹



¹ Source: Zoetis internal estimates based on industry data for Pain Petcare market.

² CAGR calculated from mid-point of ranges.

Pipeline Drivers of Future Growth

Lifecycle Innovation



Enhancing the value of existing products through new formulations, expanded indications, and improved convenience to meet evolving market needs

Geographic Expansion



Extending the reach of our portfolio by entering new markets and tailoring solutions to regional requirements

Disruptive Innovation



Innovation that often changes the standard of care globally

Continued Innovation Launching Across the Portfolio in 2025

Geographic Expansion

- Expanding Librela and Solensia
- Expanding Simparica Trio and Revolution Plus[®]
- Expanding Apoquel Chewable
- Expanding key livestock vaccines

Lifecycle Innovation

- New Simparica, Simparica Trio, and Revolution Plus claims
- New Cytopoint allergic dermatitis claim in select markets
- New microdose and needle-free claims for swine vaccine portfolio

Core Portfolio Launches

- Launching poultry vector vaccines
- Launching Lawsonia swine vaccine

While Advancing Our Multi-Year Disruptive Innovation Roadmap

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

0 – 12 months

Long-acting canine OA mAb



Long-acting feline OA mAb



HPAI poultry vaccine**



12 – 36 months

Long-acting canine Cytopoint**



Renal canine mAb therapy*



Oncology canine mAb therapies**



New canine parasiticides



HPAI cattle vaccine**



36 – 60 months

Derm expansion to feline and equine



Aqua DNA vaccines



Innovative delivery methods across key franchises and core



New Companion Animal & Livestock antimicrobial formulations and indications



Poultry parasite vaccines



Cardiology canine solution



Long-acting parasiticides





Longer-acting products are the most frequently cited unmet need by veterinarians (31%)¹, followed by broader coverage and injectables

Long-Acting Portfolio Will Expand Market for Key Franchises

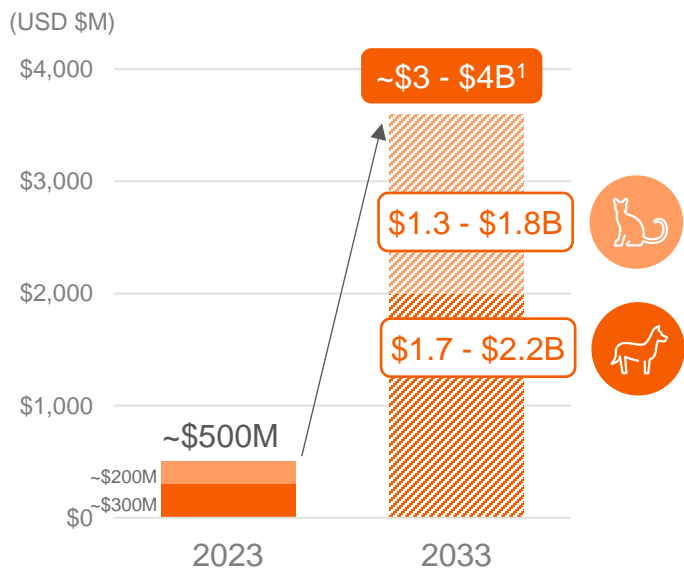
Key Benefits:

- Greater convenience for pet owners who prefer less frequent dosing schedules
- Higher drug compliance, leading to better health outcomes and more predictable revenue
- Distinctive market positioning with a stronger value proposition

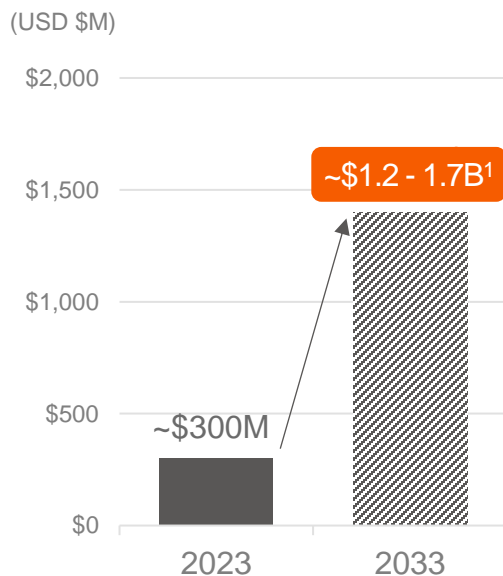
¹ Global market research on antiparasitic products conducted in July 2024 with 1,202 veterinarians.

New Therapeutic Areas Expected to Significantly Expand Sources of Growth

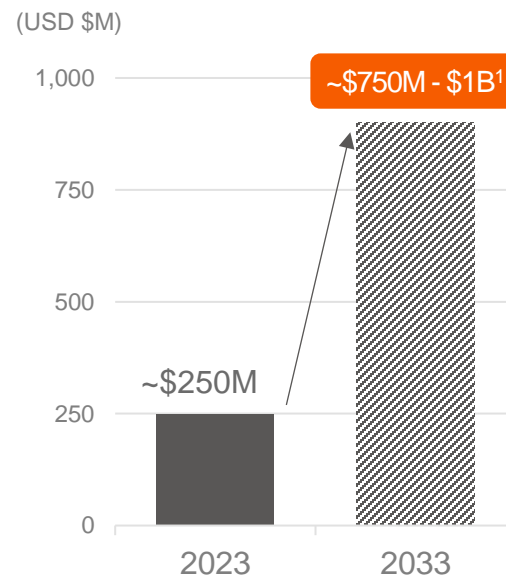
Renal Market



Oncology Market²



Cardiology Market



Note: Graphs not drawn to the same scale

Our Continued Commitment to Value Creation

Key components of our three to five-year outlook



Grow revenue faster than the market

- Broaden existing key franchises
- Innovate and build new franchise opportunities
- Expand across attractive emerging markets
- Accelerate commercial excellence to take share

Grow annual revenue mid-to-high single digits²



Invest in innovation and growth capabilities

- Prioritize R&D investment in the highest ROIC¹ opportunities
- Transform the standard of care through innovative products
- Increase supply chain capabilities, capacity and agility
- Deliver greater value to vets, producers and pet owners

Drive ROIC¹ accretion²



Increase adjusted net income faster than revenue

- Expand revenue in higher margin product categories
- Leverage scale to drive bottom line performance
- Optimize and simplify to increase productivity and efficiency

Enable margin improvement²



Return excess capital to shareholders

- Reinvest in the business to drive growth
- Target strategic business development to enhance innovation
- Grow dividend above adjusted net income
- Continue systematic share buybacks

Maintain balance between investments and return of capital

Key Takeaways

Excellent 2024 performance

Achieved double-digit revenue growth through Q3, benefitting from consistent market expansion across multiple franchises

Capitalizing on trends in a resilient and growing industry

Commercial expertise drives ability to take innovation to market and build sustainable franchises

Diverse growth drivers

Leveraging a diverse, durable portfolio to sustain a trajectory of above-market growth

Strong pipeline to drive new growth

Disruptive innovation in new therapeutic areas presents significant opportunities to unlock future growth

Creating shareholder value

Well-positioned to continue delivering on value proposition through revenue growth, strategic investments, margin expansion and ROIC

Q&A



Appendix

Reconciliation of Reported Growth to Non-GAAP Financial Measures

	YTD Through Third Quarter				
	2024	2023	Change	Foreign Exchange	Operational ¹
<i>(Dollars in millions)</i>					
Adjusted Net Income ²	\$2,061	\$1,888	9%	(7)%	16%
Adjusted Diluted Earnings Per Share ²	\$4.52	\$4.08	11%	(7)%	18%

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

² Adjusted net income and its components (non-GAAP financial measures) are defined as reported GAAP net income and its components, excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items.

Reconciliation of GAAP to Non-GAAP Financial Measures

Reported Revenue Growth to Organic Operational Growth

<i>(Dollars in millions)</i>	Revenue	Change from Prior Year	Foreign Exchange	Operational Growth ¹	Acquisitions	Operational Efficiency Initiative ²	Organic Operational Growth ³
2013	\$4,561	5%	(2)%	7%			
2014	\$4,785	5%	(2)%	7%			
2015	\$4,765	—%	(8)%	8%			
2016	\$4,888	3%	(2)%	5%	2%	(5)%	8%
2017	\$5,307	9%	1%	8%			
2018	\$5,825	10%	—%	10%	2%		8%
2019	\$6,260	7%	(3)%	10%	2%		8%
2020	\$6,675	7%	(2)%	9%	1%		8%
2021	\$7,776	16%	1%	15%			
2022	\$8,080	4%	(4)%	8%			
2023	\$8,544	6%	(1)%	7%			
2024 YTD ⁴	\$6,939	10%	(2)%	12%			

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

² Includes product and market rationalizations, as part of the operational efficiency initiative.

³ Organic operational growth (a non-GAAP financial measure) excludes the impact of foreign exchange and acquisitions, and in 2016, called Normalized Organic Operational Growth, also excluded the operational efficiency initiative.

⁴ Revenue through Q3 2024, as compared to revenue through Q3 2023.

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