

Notice of 2024 Annual Meeting and Proxy Statement



zoetis

Zoetis Inc.
10 Sylvan Way
Parsippany, NJ 07054



Notice of 2024 Annual Meeting of Shareholders

When

Wednesday, May 22, 2024
8:00 a.m. Eastern Daylight Time

Where

Virtual meeting webcast at:
www.virtualshareholdermeeting.com/ZTS2024

Record Date

Close of Business on March 28, 2024

Items of Business

1. Election of twelve directors until the 2025 Annual Meeting of Shareholders for a one-year term
2. Advisory vote to approve our executive compensation
3. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2024
4. Approval of an amendment to our Restated Certificate of Incorporation to provide for exculpation of officers as permitted by the Delaware General Corporation Law
5. Shareholder proposal regarding an improvement to our director resignation policy
6. Such other business as may properly come before the Annual Meeting of Shareholders

How to Vote

Shareholders on the Record Date are entitled to vote in the following ways:



Call 1 (800) 690-6903
(toll free)



Visit
www.proxyvote.com



Return a properly
completed, signed and
dated proxy card



Attend the Annual Meeting
of Shareholders webcast and
vote your shares

Sincerely yours,

Heidi C. Chen

Executive Vice President,
General Counsel and Corporate Secretary
April 10, 2024

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2024 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 22, 2024:

Zoetis Inc.'s Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2023 are available online at www.proxyvote.com. We are furnishing proxy materials to our shareholders primarily via "Notice and Access" delivery. On or about April 10, 2024, we mailed to our shareholders a notice of internet availability of proxy materials. This notice contains instructions on how to access our Proxy Statement and 2023 Annual Report and vote online.

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As used in this proxy statement, the terms “we”, “us”, “our”, the “Company” or “Zoetis” refer to Zoetis Inc.

Proxy Summary

This summary highlights certain information in this proxy statement. As it is only a summary, please review the complete proxy statement and 2023 Annual Report before you vote.

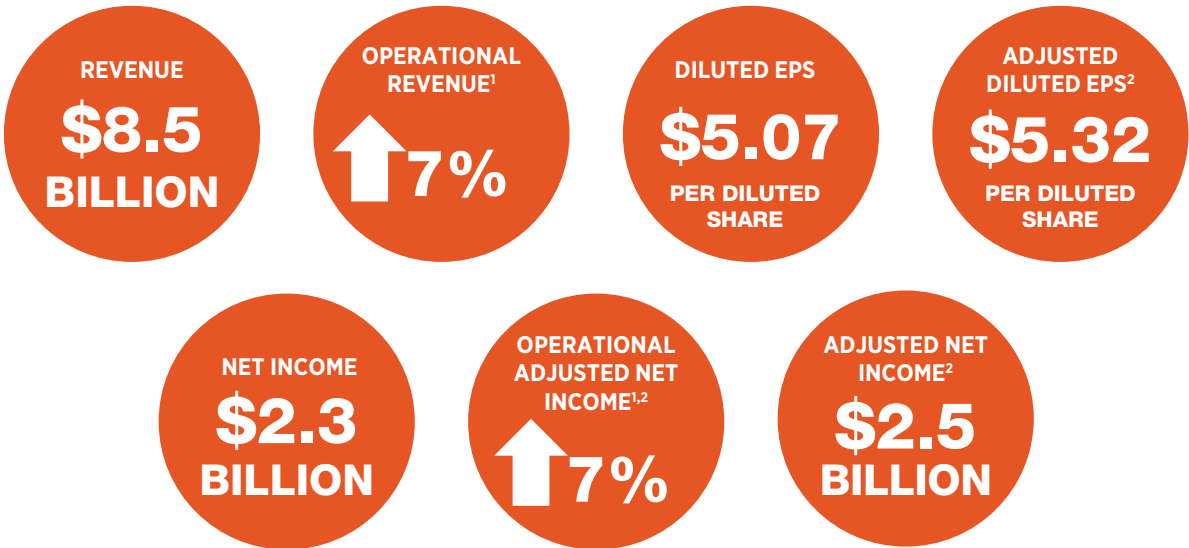
2024 Annual Meeting

Time and Date	Wednesday, May 22, 2024, at 8:00 a.m. EDT
Place	Online virtual meeting at: www.virtualshareholdermeeting.com/ZTS2024
Record Date	Close of business on March 28, 2024
Voting	Shareholders on the record date are entitled to one vote per share on each matter to be voted upon at the Annual Meeting.
Admission	Shareholders on the record date will be able to attend the Annual Meeting webcast, vote their shares electronically and submit questions online during the meeting by logging in to the website listed above using their 16-digit control number. Shareholders and guests who do not provide a 16-digit control number will still be able to attend the Annual Meeting in a listen-only mode, but will be unable to vote or ask questions.

Voting Matters and Board Recommendations

Item of Business	Our Board Recommendation	Reasons for Recommendation	See Page
1. Election of Twelve Directors	✓ FOR	The Zoetis Board of Directors (the “Board”) has concluded it is in the best interests of Zoetis and its shareholders for each of Paul M. Bisaro, Vanessa Broadhurst, Frank A. D’Amelio, Gavin D.K. Hattersley, Sanjay Khosla, Antoinette R. Leatherberry, Michael B. McCallister, Gregory Norden, Louise M. Parent, Kristin C. Peck, Willie M. Reed and Robert W. Scully to continue serving as a Zoetis director because each nominee possesses skills, experience, and background, as reflected in their biographies set forth on pages 13 to 22, that enhance the quality of the Board.	11
2. Advisory vote to approve our executive compensation (“Say on Pay”)	✓ FOR	The Board believes that our executive compensation program is designed to attract, incent and reward our leadership for increasing shareholder value and align the interests of leadership with those of our shareholders on an annual and long-term basis.	36
3. Ratification of appointment of KPMG LLP as our independent registered public accounting firm for 2024	✓ FOR	The Audit Committee and Board believe that the continued retention of KPMG as the Company’s independent registered public accounting firm is in the best interests of the Company and its shareholders.	78
4. Approval of an amendment to our Restated Certificate of Incorporation to provide for exculpation of officers as permitted by the Delaware General Corporation Law	✓ FOR	The Board believes that it is in the best interests of Zoetis and its shareholders to amend Zoetis’ Restated Certificate of Incorporation to provide for exculpation of officers as permitted by the Delaware General Corporation Law.	82
5. Shareholder proposal regarding an improvement to our director resignation policy	X AGAINST	The Board does not believe it is in the best interests of Zoetis or its shareholders to implement the director resignation policy set forth in this proposal. The Board recognizes the importance of director accountability and has a robust director resignation policy.	84

2023 Business Highlights



Driven by our purpose, to nurture our world and humankind by advancing care for animals, our colleagues helped us deliver another year of strong growth and shareholder value in 2023, through game-changing innovation, supply chain improvements and commercial excellence capabilities. We are proud of what we have achieved and are confident in our prospects for continued future growth as the global leader in animal health.

The steady demand for our products in 2023 resulted in operational revenue growth¹ and operational adjusted net income growth² of 7%. Amid geopolitical and economic uncertainties in the world, the diversity of Zoetis' business across markets, species and therapeutic areas has sustained our performance over time — demonstrating that animal health remains durable, resilient and essential even in challenging conditions.

Our strong financial performance has enabled us to continue with meaningful investments in our business, while returning capital to our shareholders. These investments support our six strategic pillars: (1) lead through innovation across our diverse portfolio, (2) deliver an exceptional experience to delight our customers, (3) power our business through digital solutions and data insights, (4) support a workplace where our colleagues can thrive, (5) advance sustainability in animal health for a better future, and (6) perform with excellence and agility. And they are grounded in our purpose: **to nurture our world and humankind by advancing care for animals.**

¹ Operational growth (a non-GAAP financial measure) is defined as growth excluding the impact of foreign exchange. Page 41 of our 2023 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on February 13, 2024, contains a reconciliation of operational revenue growth (a non-GAAP financial measure) to reported revenue growth under GAAP for 2023.

² Operational growth (a non-GAAP financial measure) is defined as growth excluding the impact of foreign exchange. Adjusted net income and adjusted diluted EPS (non-GAAP financial measures) are defined as reported net income attributable to Zoetis and reported diluted EPS, excluding purchase accounting adjustments, acquisition-related costs and certain significant items. Pages 44 to 46 of our 2023 Annual Report on Form 10-K, filed with the SEC on February 13, 2024, contain a reconciliation of these non-GAAP financial measures to reported results under GAAP for 2023.

Our Purpose, Vision and Core Beliefs

With a diverse and talented team across the world, Zoetis builds on over 70 years of success in animal health as we serve customers from veterinarians and pet owners to livestock farmers and ranchers.

Our purpose — to nurture the world and humankind by advancing care for animals — inspires innovations across the continuum of care for animals — from prediction and prevention to detection and treatment of disease — as well as in digital and data analytics to help accelerate the achievement of those goals.

At Zoetis, our colleagues make the difference in our success and they strengthen our purpose. We are committed to creating a supportive and inclusive workplace where colleagues can thrive. Our culture is founded on our Core Beliefs, which are part of the promise we make to our customers, investors and partners, and to each other as a One Zoetis community.

Our Core Beliefs have helped us become an employer of choice in animal health. And, they guide our vision to be the most trusted and valued animal health company, shaping the future of animal care through innovation, customer obsession and purpose-driven colleagues.

Our colleagues make the difference

Our colleagues distinguish Zoetis from our competition. We grow our company when we create an environment where colleagues excel.

Always do the right thing

Integrity is the guiding principle for all our decisions and relationships. We are honest and trustworthy in our words and actions.

Customer obsessed

We are passionate about our customers and the animals in their care. Our customers come first, and when they succeed, we succeed.

Run it like you own it

We take ownership to deliver results that matter. We constantly pursue faster, simpler and better ways of doing business.

We are one Zoetis

Zoetis is much more than the sum of its parts. We work together with a common purpose, sharing knowledge and resources, for the best interest of our company as a whole.

Driven to Care: Our Sustainability Strategy



Partnerships with colleagues, communities and the people who care for animals



Using our expertise in animal health to solve the biggest sustainability challenges



Stewarding resources responsibly and minimizing our impact

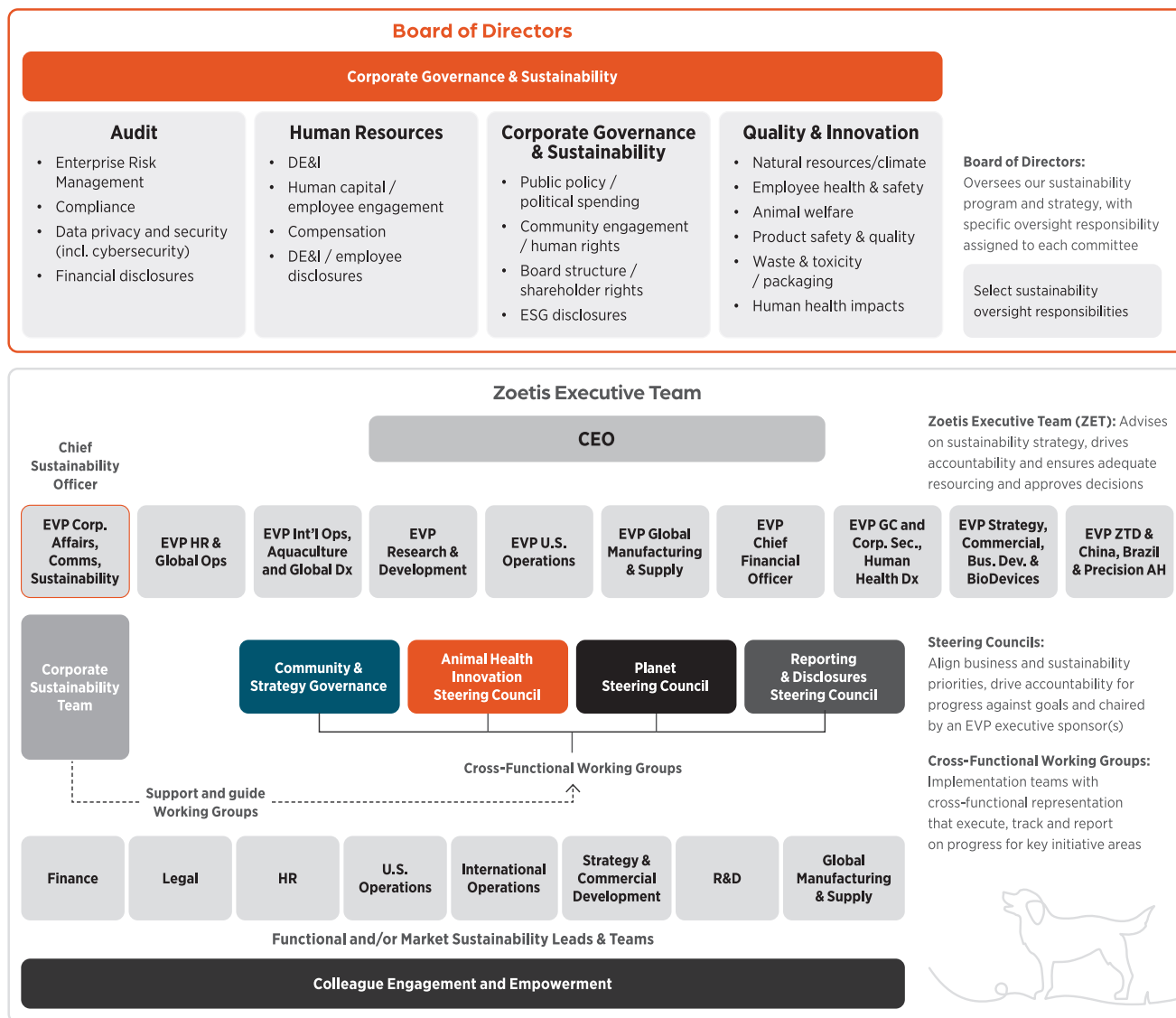
Building on our purpose, our Driven to Care sustainability strategy outlines our commitments to **Communities**, **Animals**, and **Planet** as we strive for a better future. We aim to be a trusted partner for a more sustainable future, and our strategy was developed with the conviction that healthier animals build a healthier future for all.

Oversight of Sustainability Matters

Leadership of sustainability starts with our Board, Chief Executive Officer (“CEO”) and senior management, and cascades across our enterprise. Our Chief Sustainability Officer helps define the sustainability agenda and provides daily management and oversight of our initiatives and goals and regular reports to the rest of the Zoetis Executive Team.

Our Board exercises ultimate oversight over Zoetis’ sustainability program and strategy, provides guidance regarding sustainability goals, and monitors the Company’s sustainability progress on an ongoing basis. Our Corporate Governance and Sustainability Committee is primarily responsible for overseeing our sustainability activities, including practices, environmental, social and governance (“ESG”) reporting, coordinating the sustainability activities of the other Board Committees, reporting regularly to the full Board on the progress of the Company’s sustainability initiatives, and overseeing our corporate responsibility and governance practices.

The graphic below illustrates the division of oversight for the various components of our ESG and sustainability initiatives and practices.



As a result of our commitment to sustainability and diversity, equity and inclusion (“DE&I”), Zoetis earned many notable recognitions in 2023, including being named one of Newsweek’s Most Responsible Companies and ESG Investing’s Best Company for ESG & Sustainability in the health care category. Zoetis was also named one of the Best Workplaces for Innovators by Fast Company, a Best Company for Multicultural Women and Working Parents by Seramount, and one of DiversityInc’s Noteworthy Companies and Top Companies for Board of Directors. Additionally, the company received a score of 100 on the Human Rights Campaign Foundation’s 2023-2024 Corporate Equality Index (CEI) for LGBTQ+ workplace equality, was awarded five stars in the area of Employment on the 2023 Hispanic Association on Corporate Responsibility (HACR) Corporate Inclusion Index and recognized as one of the 2023 and 2024 World’s Most Ethical Companies®. In addition, Zoetis was selected as a recipient of the 2024 Catalyst Award for our global initiative to advance equity for women and other underrepresented groups across the company.

Proxy Summary

Communities: Care and Collaboration

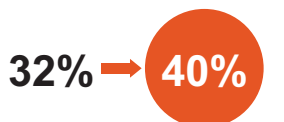
To support and partner with our colleagues, communities and the people who care for animals we strive to cultivate a safe, flexible, diverse and inclusive workplace to prioritize colleagues feeling supported and balanced, and adhere to our commitment to make a positive impact for animals and our communities.

Diversity, Equity and Inclusion

At Zoetis, DE&I has always been an important part of who we are as a company and a critical element of our success. This is demonstrated through the make-up of our leadership team and Board over the years, representing a diverse mix of genders, ethnicities, and experiences.

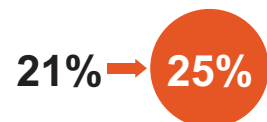
Our DE&I Aspirations for 2025

Women

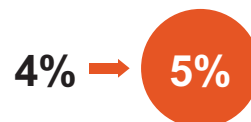


Aspiration:
Increase representation of **women at the director level and above** globally from 32% to 40%

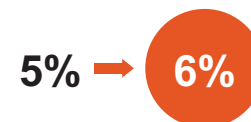
Colleagues of Color



Aspiration:
Increase overall representation among **colleagues of color** in the United States from 21% to 25%



Aspiration:
Increase representation of **Black** colleagues in the United States from 4% to 5%



Aspiration:
Increase representation of **Latinx** colleagues in the United States from 5% to 6%

Baseline for aspirations set in August 2020.

As part of our continued commitment to DE&I and transparency and to demonstrate our progress against our aspirations, we have published our consolidated EEO-1 data publicly at: https://www.zoetis.com/_assets/pdf/sustainability/workforce-consolidated-report-dec-31-2023-dei-zoetis.pdf

Our EEO-1 data mentioned above, and any other information from the Zoetis website, are not part of, or incorporated by reference into, this proxy statement.

Philosophy on Pay Equity

We are committed to maintaining an inclusive environment where every colleague can thrive. We periodically conduct pay equity analyses and address any issues that may be found. Our most recent analysis, conducted by an external third party in 2022, did not identify indicators of systemic discrimination in our compensation program. We will continue to review our practices and analyze colleague pay to ensure that we are paying our colleagues fairly.

The Zoetis Foundation

With the mission to advance opportunities for the world's veterinarians and livestock farmers, the Zoetis Foundation is committed to its goal of distributing \$35 million in grants by the end of 2025 to support the Foundation's three grant-making priorities: Education, Well-being and Livelihoods.

Animals: Innovation in Animal Health

We use our expertise in animal health to help solve sustainability challenges facing animals and people. This includes providing products and services to enable sustainable livestock farms, promoting a preventive approach to animal health and promoting the responsible use of antibiotics. We also are growing access to veterinary care in emerging markets and combating the diseases that pose the greatest risk to animals and humans.

Planet: The Drive to Protect our Planet






We aspire to steward resources responsibly and minimize our impact as we deliver products and services that advance the health of animals. Specifically, we are reducing our carbon footprint, reducing the environmental impact of our packaging, and focusing on improved sustainability in all our locations.

Sustainability Reporting / More Information















To learn more about our progress on our Driven to Care strategy and ESG commitments please see our Sustainability Report, which is available at <http://www.zoetis.com/sustainability>. Our ESG reporting considers the disclosure frameworks and guidance of leading sustainability organizations, such as the Sustainability Accounting Standards Board, the Task Force on Climate-Related Financial Disclosures, and the United Nations Sustainable Development Goals. Zoetis has participated in the CDP climate change survey, a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts, since 2021 and submitted for scoring in 2022 and 2023. In addition, Zoetis has participated in the CDP water security survey since 2022 and submitted for scoring in 2023. We believe these efforts reflect the best interests of our colleagues, our shareholders, our customers and various other stakeholders, including the communities in which we operate and serve.

Director Nominees Skills, Experience and Demographic Information

We believe that effective oversight comes from a Board that consists of highly-qualified, experienced and diverse directors with relevant expertise for overseeing our strategy, capital allocation, performance, succession planning and risk. The Board considers diversity of skills, experience, race, ethnicity, gender, cultural background and thought among directors when evaluating director nominees; this diversity information is set forth below. Additional information about our directors can be found under “Information About Directors” on pages 13 to 22.

Skill / Experience		Definition
Academia		Experience working in a university or other community concerned with the pursuit of research, education and scholarship
Animal Health		Experience working at an organization (including for profit, non-profit, academic, or otherwise) engaged in the production, care and/or maintenance of animals
Consumer Products		Experience working at an organization (including for profit, non-profit, academic, or otherwise) engaged in the development, manufacture or commercialization of products which are sold directly to individuals and households
Digital & Technology		A significant background working in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models
Global Businesses		Experience driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities
Human Capital Management		Experience working for a significant enterprise in talent development and succession planning, along with a practical understanding of organizations, processes, workforce planning, and talent risk management
Life Sciences		Experience working at an organization (including for profit, non-profit, academic, or otherwise) engaged in the discovery, development, manufacture or commercialization of products or services focused on improving organism life
Manufacturing & Supply		Experience directly managing an organization or business function responsible for the manufacturing and/or supply of physical goods
Marketing & Sales		Experience developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation
Mergers & Acquisitions		A history of leading growth through acquisitions and other business combinations, with the ability to assess “build or buy” decisions, analyze the fit of a target with a company’s strategy and culture, accurately value transactions, and evaluate operational integration plans
Research & Development		Experience directly managing an organization or business function responsible for the discovery and/or development of products or services
Public Company Skill / Experience		Definition
Other Public Company Board Member		Experience serving on the board of directors of a public company
Public Company CEO		Experience as a chief executive officer of a public company
Public Company CFO; or Finance and Accounting		Experience as a chief financial officer or principal accounting officer of a public company, or a member of the internal function(s) responsible for managing a public company’s finance or accounting operations
Public Company GC; Compliance; or Corporate Governance		Experience as a general counsel of a public company, or a member of the internal function(s) responsible for managing a public company’s corporate compliance and/or corporate governance

Proxy Summary

		Paul M. Bisaro	Vanessa Broadhurst	Frank A. D'Amelio	Gavin D.K. Hattersley	Sanjay Khosla	Antoinette R. Leatherberry	Michael B. McCallister	Gregory Norden	Louise M. Parent	Kristin C. Peck	Willie M. Reed	Robert W. Scully
Skill / Experience													
Academia						✓	✓					✓	
Animal Health				✓		✓			✓		✓	✓	
Consumer Products		✓	✓	✓	✓	✓		✓	✓	✓			
Digital & Technology			✓	✓			✓	✓					
Global Businesses		✓	✓	✓	✓	✓			✓	✓	✓		✓
Human Capital Management			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Life Sciences		✓	✓	✓				✓	✓		✓	✓	
Manufacturing & Supply		✓		✓	✓	✓					✓		
Marketing & Sales		✓	✓		✓	✓		✓			✓	✓	✓
Mergers & Acquisitions		✓	✓	✓	✓	✓		✓	✓	✓	✓		✓
Research & Development			✓			✓		✓				✓	
Other Public Company Board Member		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓
Public Company CEO		✓			✓			✓			✓		
Public Company CFO; or Finance and Accounting				✓	✓				✓				
Public Company GC; Compliance; or Corporate Governance		✓						✓		✓			
Independent Director		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓

Note: Pursuant to the requirement under our Corporate Governance Principles that a director must retire from the Board effective immediately before the Company's annual meeting following his or her 75th birthday, Dr. Linda Rhodes is not standing for re-election but will continue to serve until the 2024 Annual Meeting of Shareholders.

Proxy Summary

	Paul M. Bisaro	Vanessa Broadhurst	Frank A. D'Amelio	Gavin D.K. Hattersley	Sanjay Khosla	Antoinette R. Leatherberry	Michael B. McCallister	Gregory Norden	Louise M. Parent	Kristin C. Peck	Willie M. Reed	Robert W. Scully
Demographic Background												
Age and Tenure												
Age (as of March 15, 2024)	63	55	66	61	72	62	71	66	73	52	69	74
Board Tenure (full years)	8	1	11	0	10	3	11	11	10	4	10	10
Other Public Boards												
Number	2	0	3	1	1	1	2	3	1	1	0	2
LGBTQIA+ (optional reporting)												
Identify as LGBTQIA+												
Race / Ethnicity* (optional reporting)												
Black or African American		✓				✓					✓	
American Indian or Alaska Native												
Asian					✓							
Hispanic or Latino												
Native Hawaiian or Other Pacific Islander												
White	✓		✓	✓			✓	✓	✓	✓		✓
Other												
Born or Raised Outside the US (optional reporting)												
Born or Raised Outside the US				✓	✓							
Gender	Male	Female	Male	Male	Male	Female	Male	Male	Female	Female	Male	Male

* Based on U.S. Census Bureau designations

Corporate Governance at Zoetis

Item 1 Election of Directors

Our Board currently consists of thirteen directors. Prior to our 2022 Annual Meeting of Shareholders, the directors were divided into three classes and held office for staggered terms of three years and until their successors were elected and qualified, or until their earlier death, resignation or removal. At our 2022 Annual Meeting of Shareholders, an amendment to our restated certificate of incorporation was approved by our shareholders, and subsequently filed and became effective, to declassify our Board. Beginning with the 2022 Annual Meeting of Shareholders, each class of directors is now elected to a one-year term rather than a three-year term upon the expiration of such class's existing term, resulting in a fully declassified Board beginning with the 2024 Annual Meeting of Shareholders.

The directors whose terms expire at the 2024 Annual Meeting of Shareholders are:

- Paul M. Bisaro
- Vanessa Broadhurst
- Frank A. D'Amelio
- Gavin D.K. Hattersley
- Sanjay Khosla
- Antoinette R. Leatherberry
- Michael B. McCallister
- Gregory Norden
- Louise M. Parent
- Kristin C. Peck
- Willie M. Reed
- Robert W. Scully

The term of Linda Rhodes will expire at the 2024 Annual Meeting of Shareholders as well. However, pursuant to the requirement under our Corporate Governance Principles that a director must retire from the Board effective immediately before the Company's annual meeting following his or her 75th birthday, Dr. Rhodes is not standing for re-election but will continue to serve until the 2024 Annual Meeting of Shareholders. We thank Dr. Rhodes for her dedicated service as a director and wish her continued success in the future.

Each of the above directors has been nominated by the Board, upon the recommendation of its Corporate Governance and Sustainability Committee, to stand for election for a one-year term expiring at the 2025 Annual Meeting of Shareholders. The Corporate Governance and Sustainability Committee considers a number of factors and principles in determining the slate of director nominees for election to the Board, as discussed in the section titled "Director Nominations" below. The Corporate Governance and Sustainability Committee and the Board have evaluated each of these directors against the factors and principles Zoetis uses to select director nominees. Based on this evaluation, the Corporate Governance and Sustainability Committee and the Board have concluded that it is in the best interests of Zoetis and its shareholders for each of these directors to continue to serve as a director of Zoetis.

Our Board has appointed Heidi C. Chen and Salvatore J. Gagliardi as proxies to vote your shares on your behalf. The proxies intend to vote for the election of each of the above-named directors unless you indicate otherwise on your proxy card, voting instruction form or when you vote by telephone or online. Each candidate has consented to being named in this proxy statement and serving as a director if elected. However, if any

Corporate Governance at Zoetis

nominee is not able to serve, the Board can either designate a substitute nominee to serve in his or her place as a director or reduce the size of the Board. If the Board nominates another individual, the person named as a proxy may vote for such substitute nominee.

In order to be elected, a nominee must receive more votes cast “For” than “Against” his or her election. Abstentions and broker non-votes will have no effect on the outcome of the vote. See “Corporate Governance Principles and Practices – Majority Voting Standard for Director Elections” for more information about our procedures if a nominee fails to receive a majority of the votes in an uncontested election.

Our Board recommends that you vote “For” the election of each of the Board’s nominees for election – Mr. Bisaro, Ms. Broadhurst, Mr. D’Amelio, Mr. Hattersley, Mr. Khosla, Dr. Leatherberry, Mr. McCallister, Mr. Norden, Ms. Parent, Ms. Peck, Dr. Reed and Mr. Scully – to serve as directors of Zoetis until our 2025 Annual Meeting and until their successors are elected and qualified, or until their earlier death, resignation or removal. The Board believes that each of these nominees has a strong track record of being a responsible steward of shareholders’ interests and of bringing valuable insight, perspective and expertise to the Board. In each individual’s biography set forth on pages 13 to 22, we highlight specific experience, qualifications and skills that led the Board to conclude that each individual should continue to serve as a director of Zoetis.

Item 1 Recommendation: Our Board unanimously recommends that you vote FOR the election of Mr. Bisaro, Ms. Broadhurst, Mr. D’Amelio, Mr. Hattersley, Mr. Khosla, Dr. Leatherberry, Mr. McCallister, Mr. Norden, Ms. Parent, Ms. Peck, Dr. Reed and Mr. Scully as directors.

Information About Directors

Our Director Nominees



Paul M. Bisaro

Age 63
Director since May 2015

Specific qualifications:

- Senior management experience, including as former CEO of Actavis plc (formerly Watson Pharmaceuticals) and Impax Laboratories, Inc.
- Experience in global healthcare and pharmaceutical industries
- Expertise in mergers and acquisitions
- Public company director experience

Paul M. Bisaro, is the former Executive Chairman of Amneal Pharmaceuticals, Inc., a global specialty pharmaceutical company, from May 2018 to August 2019. Amneal was formed by the merger of Amneal Pharmaceuticals LLC and Impax Laboratories, Inc., which Mr. Bisaro led during his tenure as President and Chief Executive Officer from March 2017 to May 2018, during which he oversaw, among others, all marketing and sales activities. Mr. Bisaro was previously the Executive Chairman of the Board of Directors of Allergan plc (formerly Actavis plc) from July 2014 to October 2016, where he played a leading role in growing the company through M&A activity. Until June 2014, Mr. Bisaro served as Board Chairman, President and Chief Executive Officer of Actavis (formerly Watson Pharmaceuticals), a global pharmaceutical company. He was appointed President, Chief Executive Officer and a member of the Board of Directors of Watson in September 2007 and was later appointed Board Chairman in October 2013. Prior to Watson, Mr. Bisaro was President, Chief Operating Officer and member of the Board of Directors of Barr Pharmaceuticals, Inc., a global specialty and generic drug manufacturer where he was responsible for global manufacturing operations. Mr. Bisaro served as Barr's General Counsel from 1992 to 1999, and from 1997 to 1999 he served in various additional capacities including Senior Vice President – Strategic Business Development. Mr. Bisaro brings nearly 30 years of experience in various legal and executive leadership positions in the pharmaceutical industry.

In addition to his service on the Zoetis Board, Mr. Bisaro serves as Chair of the Board of Mallinckrodt plc (since February 2024, and previously from June 2022 – November 2023) and on the Board of Directors of Myriad Genetics, Inc. (since October 2022). Mr. Bisaro previously served on the Boards of Directors of Allergan plc (and its predecessor companies), Zimmer Biomet Holdings, Inc., Amneal Pharmaceuticals (and its predecessor Impax) and TherapeuticsMD, Inc. Mr. Bisaro holds an undergraduate degree in General Studies from the University of Michigan and a Juris Doctor from The Catholic University of America in Washington, D.C. Mr. Bisaro's global business, management and leadership experience, his understanding of the pharmaceutical industry, and his public company board experience make him a valuable member of our Board.



Vanessa Broadhurst

Age 55
Director since July 2022

Specific qualifications:

- Experience in business leadership and senior management, including as Executive Vice President, Global Corporate Affairs at Johnson & Johnson
- Expertise in consumer healthcare marketing and digital communications
- Global pharmaceutical business experience
- Direct-to-consumer advertising experience

Vanessa Broadhurst currently serves as the Executive Vice President, Global Corporate Affairs, at Johnson & Johnson, a global company focused on products related to human health and well-being, where she is also a member of the company’s Executive Committee. At Johnson & Johnson, Ms. Broadhurst leads the company’s corporate marketing, global communications, Health & Wellness Solutions, global public health and philanthropy functions. In this role, Ms. Broadhurst’s responsibilities include leading human capital management for a significant number of employees. Previous to the consumer separation of Kenvue from Johnson & Johnson in 2023, she additionally led consumer communications, design, including packaging, and product design.

Prior to her current role at Johnson & Johnson, Ms. Broadhurst served as Company Group Chairman, Global Commercial Strategy for Pharmaceuticals from 2019 to December 2021 and President, Cardiovascular and Metabolism from 2017 to 2018. Prior to Johnson & Johnson, Ms. Broadhurst was General Manager, Cardiovascular and Bone Business Units at Amgen (2014 – 2017), in these roles she had a leadership position in M&A activity, pipeline development and new product launch strategy. Previously she served as General Manager, Inflammation and Cardiovascular Business Units at Amgen (2013 – 2014). From 2005 to 2013 Ms. Broadhurst served in various senior leadership roles at Johnson & Johnson. Prior to 2005 Ms. Broadhurst was Head, Global Gastroenterology Marketing at Novartis (2003 – 2005) and served in various roles of increasing responsibility at Abbott Laboratories (1994 – 2003).

Ms. Broadhurst serves as a member of The Executive Leadership Council (ELC) and as a Board member of the Ad Council. She received a Master of Business Administration from the Ross School of Business at the University of Michigan, where she was a Consortium Fellow, and a Bachelor of Arts degree from the University of Colorado, Boulder. Ms. Broadhurst’s consumer healthcare marketing and digital communications expertise, as well as her business experience with the global pharmaceutical industry, make her a valuable member of our Board.



Frank A. D'Amelio

Age 66
Director since July 2012

Specific qualifications:

- Experience in finance and accounting and senior management, including as former CFO of Pfizer
- Expertise in mergers and acquisitions
- Global business experience
- Public company director experience

Frank A. D'Amelio is the former Executive Vice President and Chief Financial Officer of Pfizer Inc., a global pharmaceutical company (June 2020 to May 2022), and a member of Pfizer's Senior Executive Leadership Team. Mr. D'Amelio currently serves as a CFO in residence at the Deloitte CFO Academy. From June 2020 through December 2021, Mr. D'Amelio also served as Pfizer's Executive Vice President, Global Supply and Business Operations. Mr. D'Amelio previously served as Pfizer's Executive Vice President, Business Operations and Global Supply and Chief Financial Officer from October 2018 until June 2020 and Executive Vice President, Business Operations and Chief Financial Officer from December 2010 to September 2018. He joined Pfizer in September 2007 and held various positions, including Senior Vice President and Chief Financial Officer. During Mr. D'Amelio's tenure at Pfizer, he led many acquisitions and partnerships valued at nearly \$200 billion, including numerous transformative transactions, such as the acquisition of Wyeth as well as the divestitures of the animal health, consumer health and mature products businesses, and oversaw the company's information technology function and global supply chain. From November 2006 to August 2007, Mr. D'Amelio was the Senior Executive Vice President of Integration and Chief Administrative Officer at Alcatel-Lucent, S.A., a global telecommunications equipment company. From January 2006 to November 2006, Mr. D'Amelio was the Chief Operating Officer of Lucent Technologies, with responsibility for leading business operations, including sales, the product groups, the services business, the supply chain, information technology operations, human resources and labor relations. From May 2001 until January 2006, he was appointed Executive Vice President, Administration, and Chief Financial Officer of Lucent.

In addition to his service on the Zoetis Board of Directors, Mr. D'Amelio currently serves as a member of the Board of Directors of Humana Inc. (since September 2003), Hewlett Packard Enterprise (since January 2023), and Catalent Inc. (since August 2023). He also formerly served as a member of the National Advisory Board of JPMorgan Chase & Co. Mr. D'Amelio earned his bachelor's degree in Accounting from St. Peter's College and his MBA in Finance from St. John's University. Mr. D'Amelio's global senior management experience, finance and operational expertise, and knowledge of the pharmaceuticals industry, along with his public company board experience, make him a valuable member of our Board.



Gavin D.K. Hattersley

Age 61
Director since April 2024

Specific qualifications:

- Senior management experience, including as current President and Chief Executive Officer and former Chief Financial Officer at Molson Coors
- International business experience
- Public company board experience
- Expertise in consumer products

Gavin D.K. Hattersley currently serves as the President and Chief Executive Officer at Molson Coors Beverage Company, a global brewing beverage company (since September 2019). Prior to his current position, Mr. Hattersley served as chief executive officer of MillerCoors, the U.S. division of Molson Coors, since September 2015. Prior to joining MillerCoors, Mr. Hattersley served as chief financial officer of Molson Coors from June 2012 to September 2015. From July 2008 to June 2012, Mr. Hattersley served as executive vice president and chief financial officer of MillerCoors. He also served as senior vice president of finance for Miller Brewing Company from October 2002 to July 2008. Prior to joining Miller Brewing Company Mr. Hattersley held several financial management positions with SAB Limited of Johannesburg, South Africa, before becoming chief financial officer in 1999. Prior to joining SAB Limited in 1997, Mr. Hattersley spent almost 10 years with Barloworld Limited in various finance positions.

In addition to his service on the Zoetis Board of Directors, Mr. Hattersley currently serves as a member of the Board of Directors of Molson Coors Beverage Company. Mr. Hattersley holds an honors degree in accounting science and a bachelor's degree from the University of South Africa. Mr. Hattersley's senior management experience, including as a current chief executive officer and former chief financial officer, along with his international business and public company board experience, make him a valuable member of our Board.



Sanjay Khosla

Age 72
Director since June 2013

Specific qualifications:

- International business and management experience, including as EVP and President, Developing Markets of Kraft Foods (now Mondelez International)
- Global operational experience, including in developing markets
- Experience in animal health industry
- Academic experience
- Public company director experience

Sanjay Khosla is the former Executive Vice President and President, Developing Markets of Mondelez International, Inc., a global food, beverage and snack company (January 2007 to March 2013) and is currently a senior fellow and adjunct professor at the Kellogg School of Management, Northwestern University (since June 2013) and a Senior Advisor for the Boston Consulting Group (since April 2013). Mr. Khosla is also the CEO of Bunnik LLC, a management consulting firm (since 2013). As President, Developing Markets of Kraft Foods (now Mondelez International), Mr. Khosla transformed the \$5 billion business into a \$16 billion business, and gained leadership experience in manufacturing and supply, marketing and sales and M&A. Mr. Khosla brings

more than 35 years of international business experience from his career with food, beverage and consumer product leaders such as Mondelēz, Kraft, Fonterra and Unilever, where he managed various business units, particularly in developing markets, oversaw human capital management functions and was responsible for R&D and innovation in a number of roles. He also has animal health experience from his two-year tenure, from 2004 to 2006, as Managing Director of Fonterra Brands and Food Service, a multinational dairy cooperative based in New Zealand.

In addition to his service on the Zoetis Board of Directors, Mr. Khosla currently serves as a member of the Board of Directors of Igniting Consumer Growth Acquisition Company Limited (since September 2021) and also serves on a number of private company Boards of Directors, including the Board of Directors of Qualsights (since November 2022). Mr. Khosla formerly served on the Boards of Directors of Best Buy, Inc., NIIT, Ltd. and Iconix Brand Group, Inc. Mr. Khosla holds a bachelor's degree in Electrical Engineering from the Indian Institute of Technology in New Delhi. Mr. Khosla also completed the Advance Management Program at Harvard Business School. Mr. Khosla's international business and management experience and consumer products marketing and sales expertise, along with his public company board experience, make him a valuable member of our Board.



Antoinette R. Leatherberry

Age 62
Director since December 2020

Specific qualifications:

- Extensive experience with complex technology transformations during her Deloitte career advising Fortune 500 companies
- Strategic digital technology experience
- Diversity and inclusion leadership

Antoinette R. Leatherberry is a former Principal at Deloitte. Dr. Leatherberry retired from Deloitte, an industry-leading consulting, audit, tax, and advisory services company, in October 2020 after culminating a 30-year career of working with Fortune 500 companies on complex information technology transformations, strategy and implementation, data analytics, data strategy, and operational issues. At Deloitte, she most recently served as Board Relations Leader for the Risk and Financial Advisory practice from September 2017 to October 2022 and before September 2017, she served as a Principal (equity owner) in Technology Strategy since August 1991. During her tenure at Deloitte Dr. Leatherberry was responsible for leading global teams, recruiting strategies and hiring and workforce planning. Dr. Leatherberry also served as President of the Deloitte Foundation from June 2016 to October 2020. She has authored numerous articles and publications on information technology and governance and was named to the National Association of Corporate Directors (NACD) Directorship 100 in 2019 and 2020.

In addition to her service on the Zoetis Board of Directors, Dr. Leatherberry currently serves as a member of the Board of Directors of Digital Direct Holdings (since February 2022). Dr. Leatherberry also sits on several private company Boards of Directors, including STRIVE (since January 2022) and the American Family Insurance Mutual Holding Company (since December 2020), the Widener University Board of Trustees, the Boston University Board of Trustees and the advisory board of the Ellig Group (since November 2022). She holds a bachelor's degree in Mechanical Engineering from Boston University, an MBA in Operations Management and Supervision from Northeastern University and recently received her EdD in education from Widener

Corporate Governance at Zoetis

University. Dr. Leatherberry's extensive experience with complex technology transformations, her strategic digital technology experience, her corporate governance expertise, and her diversity and inclusion leadership make her a valuable member of our Board.



Michael B. McCallister

Age 71
Director since January 2013
Board Chair since June 2013

Specific qualifications:

- Senior management experience, including as former CEO of Humana
- Accounting background
- Board chair experience
- Public company director experience

Michael B. McCallister is the former Chairman of the Board and CEO of Humana Inc. Mr. McCallister joined Humana, a health care company offering insurance products and health and welfare services, including insurance products sold directly to consumers, in 1974 and served as its Chief Executive Officer from February 2000 until his retirement in December 2012. During his tenure as CEO Mr. McCallister led numerous M&A transactions, had significant oversight responsibility for the company's compliance, human capital management and marketing and sales functions and gained research and development experience through oversight of the company's development of insurance products for governments, individuals and companies. Mr. McCallister also served as Chairman of the Board of Humana from August 2010 to December 2013.

In addition to his service on the Zoetis Board of Directors, Mr. McCallister currently serves as a member of the Boards of Directors of AT&T (since February 2013) and Fifth Third Bank (since November 2011). Mr. McCallister formerly served on the Board of Directors of National City Corp. Mr. McCallister also served for many years on the Board of the Business Roundtable and was Chairman of its Health and Retirement Task Force. Mr. McCallister holds a bachelor's degree in Accounting from Louisiana Tech University and an MBA from Pepperdine University. Mr. McCallister's senior management experience in the healthcare industry and operational expertise, along with his public company board experience, make him a valuable member of our Board.



Gregory Norden

Age 66
Director since January 2013

Specific qualifications:

- Corporate finance experience, including as former CFO of Wyeth
- Experience in global healthcare and pharmaceutical industries
- Accounting background, including as an audit manager at a major accounting firm
- Public company director experience

Gregory Norden is the former Chief Financial Officer of Wyeth, a global pharmaceutical and health care products company, where he had various responsibilities, including driving the company's M&A strategy. Prior to his role as Chief Financial Officer of Wyeth, Mr. Norden held various senior positions with Wyeth Pharmaceuticals, formerly American Home Products (from 1989 to October 2009), including experience

working with Fort Dodge Animal Health, a manufacturer of animal health products, that was part of Wyeth. Mr. Norden is currently the Managing Director of G9 Capital Group LLC (since January 2010), which invests in early-stage ventures and provides corporate finance advisory services. Prior to his affiliation with Wyeth, Mr. Norden served as Audit Manager at Arthur Andersen & Co, working primarily with multinational companies in the life sciences, consumer goods and financial services industries. Mr. Norden has over 20 years of leadership and financial management experience in global healthcare and pharmaceuticals.

In addition to his service on the Zoetis Board of Directors, Mr. Norden currently serves as a member of the Board of Directors of NanoString Technologies (since July 2012), Praxis (since March 2019), and Royalty Pharma (since June 2020). Mr. Norden formerly served on the Boards of Directors of Human Genome Sciences, Welch Allyn, Univision and Entasis. Mr. Norden's experience as a senior executive in the global healthcare and pharmaceutical industries, and his finance and consumer products expertise, along with his public company board experience, make him a valuable member of our Board.



Louise M. Parent

Age 73
Director since August 2013

Specific qualifications:

- Legal, operations, senior management and global business experience as former General Counsel and executive of American Express
- Experience in corporate governance, board matters, compliance and risk management
- Global business and regulatory relations experience
- Public company director experience

Louise M. Parent is the former Executive Vice President and General Counsel of American Express Company, a global services company that provides consumer charge and credit card products and travel-related services, from 2004 to 2013. From 2014 through December 2021, Ms. Parent served as Of Counsel at the law firm of Cleary Gottlieb Steen & Hamilton LLP. Ms. Parent brings deep experience in corporate governance and board matters, and in human capital management, compliance and risk management, gained during her tenure with American Express, where she worked extensively with the Audit, Compensation, and Nomination and Governance committees in her role as General Counsel. In addition, while at American Express, Ms. Parent led a number of M&A transactions and oversaw the legal function responsible for executing M&A transactions globally. Ms. Parent also served on the Operating Committee and global management team of American Express from 2003 through 2013, was a member of the Board of American Express Centurion Bank through 2013 and served on the Supervisory Board of Deutsche Bank AG from 2014 to 2018.

In addition to her service on the Zoetis Board of Directors, Ms. Parent currently serves as a member of the Board of Directors of Fidelity National Information Services Inc. (since November 2017). Ms. Parent holds a bachelor's degree from Smith College and a law degree from Georgetown University Law Center. Ms. Parent's experience and expertise in corporate governance, compliance, risk management and global management, along with her public company board experience and financial literacy, make her a valuable member of our Board.



Kristin C. Peck

Age 52
Director since October 2019

Specific qualifications:

- Knowledge and leadership of Zoetis as our current CEO
- Experience in animal health and pharmaceutical industries
- Senior management and global business experience
- Public company director experience

Kristin C. Peck currently serves as Zoetis' Chief Executive Officer, a role she has held since January 2020, and as member of the Board of Directors since October 2019. Prior to becoming CEO at Zoetis, the global leader in the animal health industry, Ms. Peck was Executive Vice President and Group President, U.S. Operations, Business Development and Strategy at Zoetis from March 2018 to December 2019. Ms. Peck previously served as our Executive Vice President and President, U.S. Operations from May 2015 to February 2018 and Executive Vice President and Group President from October 2012 through April 2015, where she had oversight for our business development, global manufacturing and supply and marketing and sales functions. In these roles, Ms. Peck helped usher Zoetis through its Initial Public Offering in 2013 and has been a driving force of change in areas including Global Manufacturing and Supply, Global Poultry, Global Diagnostics, Corporate Development, and New Product Marketing and Global Market Research. Before joining Zoetis, Ms. Peck served as Executive Vice President, Worldwide Business Development and Innovation at Pfizer Inc. (February 2004 – October 2012) and as a member of Pfizer's Executive Leadership Team, where she gained human capital management experience. Prior to joining Pfizer, Ms. Peck held roles at The Boston Consulting Group (BCG) (1999 – 2004) as well as in private equity and real estate finance at The Prudential Realty Group, The O'Connor Group and J.P. Morgan.

In addition to her service on the Zoetis Board of Directors, Ms. Peck currently serves as a member of the Board of Directors of BlackRock (since September 2021), the Board of Trustees of Mayo Clinic and of the Board of Directors of Catalyst, a global non-profit that helps companies accelerate women into leadership, and she formerly served on the Board of Directors of Thomson Reuters. Ms. Peck is a member of the Business Roundtable, The Business Council and is also a member of the Columbia Business School Board of Directors. Ms. Peck holds a bachelor's degree from Georgetown University and an MBA from Columbia Business School. Ms. Peck's knowledge and leadership of the Company as our current CEO, her animal health and pharmaceutical industry experience, and her global operational expertise, along with her public company board experience, make her a valuable member of our Board.



Willie M. Reed

Age 69
Director since March 2014

Specific qualifications:

- Thought leadership in the animal health community, including as Dean of the College of Veterinary Medicine at Purdue University
- Experience in developing programs for increasing diversity in the veterinary profession
- Expertise in infectious diseases, avian pathology, poultry veterinary medicines, diagnostics and vaccines, animal care and welfare
- Senior management experience
- Experience working with various government agencies

Dr. Willie M. Reed currently serves as the Dean of the College of Veterinary Medicine at Purdue University, a role he has held since January 2007. Prior to his current role Dr. Reed served as Professor of Veterinary Pathology, Chairperson of the Department of Diagnostic Investigation (1997 – December 2006) and Director of the Diagnostic Center for Population and Animal Health (1990 – December 2006) at Michigan State University. Previously Dr. Reed served as chief of Purdue’s Avian Diseases Diagnostic Service (1985 – 1990), assistant professor of veterinary pathology (1982 – 1987) and associate professor of veterinary pathology (1987 – 1990). Dr. Reed has more than 40 years of experience in animal health and veterinary medicine, including marketing of diagnostic services for diagnostic laboratories, gained during his tenure at Purdue University and Michigan State University, and as a Diplomate of the American College of Veterinary Pathologists and Charter Diplomate of the American College of Poultry Veterinarians.

Dr. Reed has served as President of the Association of American Veterinary Medical Colleges, President of the American Association of Veterinary Laboratory Diagnosticians, President of the American Association of Avian Pathologists and Chair of the American Veterinary Medical Association Council on Research. He has served on a number of committees for the National Institutes of Health and the United States Department of Agriculture. Dr. Reed has a DVM from Tuskegee University and a Ph.D. in Veterinary Pathology from Purdue University. Dr. Reed’s experience and expertise in veterinary medicines, diagnostics and vaccines and his thought leadership in the animal health community make him a valuable member of our Board.



Robert W. Scully

Age 74
Director since June 2013

Specific qualifications:

- Experience in financial services and global management, including as a member of the Office of the Chairman of Morgan Stanley
- Public company experience in risk management, audit and financial reporting
- Mergers and acquisitions expertise
- Public company director experience

Robert W. Scully is a former member of the Office of the Chairman of Morgan Stanley, a role in which he served from 2007 until January 2009. Prior to his service as a member of the Office of the Chairman of Morgan Stanley, he served as Co-President responsible for Asset Management, Discover Credit Cards from 2006 to 2007, where several global business units reported directly to him, and he was responsible for marketing and sales. Prior to assuming the position of Co-President at Morgan Stanley, he served as Chairman of Global Capital Markets from 2004 to 2006, Vice Chairman of Investment Banking from 1999 to 2006, and Managing Director from 1996 to 2009, where he gained human capital management experience. Prior to joining Morgan Stanley in 1996, Mr. Scully served as Managing Director at Lehman Brothers from 1993 to 1996, as Managing Director at Scully Brothers Foss & Wight from 1989 to 1993 and as Managing Director at Salomon Brothers in Investment Banking and Capital Markets from 1984 to 1989. Mr. Scully has over 30 years of leadership experience in the global financial services industry, particularly in providing strategic advice to global enterprises regarding M&A transactions.

In addition to his service on the Zoetis Board of Directors, Mr. Scully currently serves as a member of the Board of Directors of KKR & Co. Inc. (since July 2010) and Chubb Limited (since May 2014). Previously, he served as a member of the Boards of Directors of UBS Group AG, Bank of America Corporation, GMAC Financial Services and MSCI Inc., and as a Public Governor of FINRA, Inc., the Financial Industry Regulatory Authority. Mr. Scully holds a bachelor's degree from Princeton University and an MBA from Harvard Business School, where he previously served on its Board of Dean's Advisors. Mr. Scully's global management experience, financial acumen, M&A expertise and investor insights, along with his public company board experience, make him a valuable member of our Board.

Key Corporate Governance Features

Topic	Zoetis Key Corporate Governance Feature
Board Quality and Independence	<ul style="list-style-type: none"> Board consists of highly-qualified, experienced and diverse directors with relevant expertise for overseeing our strategy, capital allocation, performance, succession planning and risk All directors are independent other than our current CEO
Independent Board Chair	<ul style="list-style-type: none"> Current Board Chair is an independent director and is elected by the Board annually If the roles of CEO and Board Chair are combined, independent directors will annually elect a lead independent director
Board Committees	<ul style="list-style-type: none"> All four Board Committees — Audit, Human Resources, Corporate Governance and Sustainability, and Quality and Innovation — are composed entirely of independent directors
Executive Sessions	<ul style="list-style-type: none"> Directors hold regularly scheduled executive sessions where directors can discuss matters without management presence Independent Board Chair, or, if applicable, the lead independent director, presides over all executive sessions of the Board
Board Oversight of Risk	<ul style="list-style-type: none"> Risk oversight by full Board and Committees, including oversight of the Enterprise Risk Management program, financial reporting, information security and audit risk assessments
Proxy Access	<ul style="list-style-type: none"> Our shareholders may nominate directors through proxy access
Board Oversight of Management Succession	<ul style="list-style-type: none"> Board regularly reviews and discusses succession plans for CEO and other key executives
Board Self-Evaluation	<ul style="list-style-type: none"> Board conducts an annual evaluation of itself and each of its Committees Written responses to evaluations are periodically supplemented with individual one-on-one interviews
Accountability	<ul style="list-style-type: none"> In uncontested director elections, our directors are elected by a majority of votes cast All of our directors are elected annually Each share of common stock is entitled to one vote Our Code of Conduct fosters a culture of honesty and accountability Anti-hedging and anti-pledging policies covering directors and colleagues Claw-back policy covering incentive compensation paid to executives Shareholders owning a combined 25% of Zoetis' outstanding shares have the right to call a special meeting
Director Stock Ownership	<ul style="list-style-type: none"> Each non-employee director is required to hold Zoetis stock worth at least \$500,000 (including share equivalent units), to be acquired within five years of joining our Board
Open Lines of Communication	<ul style="list-style-type: none"> Processes in place to facilitate communication with shareholders and other stakeholders Board promotes open and frank discussions with management and there is ongoing communication between our Board (including the Board and Committee Chairs) and management Our directors have access to all members of management and other colleagues and are authorized to hire outside advisors at the Company's expense
Board Refreshment	<ul style="list-style-type: none"> Led by the Corporate Governance and Sustainability Committee, the Board regularly reviews the Board's composition with a focus on identifying and evaluating potential board candidates Mandatory Retirement Policy at age 75, absent special circumstances
Director Orientation and Continuing Education	<ul style="list-style-type: none"> Comprehensive orientation for new directors Continuing education consisting of in-house presentations, presentations by industry and subject matter experts, third-party director courses and site and customer visits
Board Diversity	<ul style="list-style-type: none"> Diverse board with female and racial/ethnic representation Board considers diversity of skills, experience, race, ethnicity, gender, cultural background and thought among directors when evaluating director nominees The Corporate Governance and Sustainability Committee considers, and asks search firms to include in candidate lists, diverse director candidates who meet applicable search criteria
Corporate Responsibility & Sustainability	<ul style="list-style-type: none"> The Board exercises ultimate oversight over the Company's sustainability strategy and program, and monitors the Company's overall sustainability progress The Board's Committees oversee the Company's sustainability practices, including animal welfare, human capital management, DE&I, pay equity, compliance, environmental, health and safety and manufacturing quality matters, public policy issues and corporate governance In June 2023, Zoetis published its 2022 Sustainability Progress Update and 2022 ESG and SASB Index, which take into account the disclosure frameworks and guidance of leading sustainability organizations, such as the Sustainability Accounting Standards Board, the Task Force on Climate-Related Financial Disclosures, and the United Nations Sustainable Development Goals Zoetis has participated in the CDP climate change survey, a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts, since 2021 and submitted for scoring in 2022 and 2023. In addition, Zoetis has participated in the CDP water security survey since 2022 and submitted for scoring in 2023.

Corporate Governance Principles and Practices

Director Independence

It is the policy of the Company, and a requirement under New York Stock Exchange (“NYSE”) listing standards, that a majority of our Board consists of independent directors. To assist it in determining director independence, our Board has adopted categorical independence standards, referred to as our Director Qualification Standards, which meet the independence requirements of the NYSE. Our Director Qualification Standards can be found as part of our Corporate Governance Principles (the “Principles”) in the *Corporate Governance* section of our website at www.zoetis.com.

To be considered “independent” under our Director Qualification Standards, a director must be determined by our Board to have no material relationship with the Company other than as a director. In addition, under our Director Qualification Standards, a director is not independent if the director is, or has been within the last three years, an employee of the Company or an employee of any subsidiary of the Company’s consolidated group for financial reporting.

On February 6, 2024, our Board completed its annual review of director independence and affirmatively determined that each of Mr. Bisaro, Ms. Broadhurst, Mr. D’Amelio, Mr. Khosla, Dr. Leatherberry, Mr. McCallister, Mr. Norden, Ms. Parent, Dr. Reed, Dr. Rhodes and Mr. Scully are independent under NYSE listing standards and our Director Qualification Standards. In connection with his appointment to the Board in April 2024, the Board completed an independence review and affirmatively determined that Mr. Hattersley is independent under NYSE listing standards and our Director Qualification Standards. The only non-independent director under NYSE listing standards and our Director Qualification Standards is Ms. Peck, due to her current employment as the Company’s CEO and prior service as a Zoetis executive officer.

Board Leadership Structure

Our Amended and Restated By-laws (the “By-laws”) and our Principles, which can be found in the *Corporate Governance* section of our website at www.zoetis.com, provide the Board flexibility in determining whether the roles of CEO and Board Chair should be separated or combined. In addition, the Principles require that if the individual elected as the Board Chair is the CEO, the independent directors shall also elect a lead independent director to preside over executive sessions of the independent directors, facilitate information flow and communication among the directors and perform such other duties and exercise such other powers as prescribed from time to time by the Board. The Board believes that this flexibility, combined with a commitment to strong independent leadership, gives the Board the ability to choose a leadership structure that is in the best interest of the Company and its shareholders at a given point in time. At least annually, the Board evaluates its leadership structure, and whether to separate or combine the roles of Chair and CEO based on the circumstances at the time of its evaluation, including in light of any changes in Board composition, management, or in the nature of the Company’s business and operations.

Currently, the roles of CEO and Board Chair are separate; Ms. Peck serves as our CEO and Mr. McCallister serves as Chair of our Board. The Board believes that this leadership structure, which separates the CEO and the Board Chair roles, is optimal at this time because it allows Ms. Peck to focus on operating and managing our large global company, while Mr. McCallister can focus on the leadership of the Board drawing on the benefit

of his extensive management and CEO experience. Ms. Peck's long tenure with our company, deep knowledge and expertise in the animal health industry, and track record of management success provide the company with strong and effective CEO leadership. Additionally, Mr. McCallister's extensive public company board experience, including as the Chair of Humana's Board, and his multiple senior leadership roles at Humana, including as CEO of Humana, provide the Company with strong and effective Board leadership and allow him to be a particularly effective liaison between the Board and the Company's management.

The Board believes that the current leadership structure is appropriate at the current time as it facilitates the ability of the Board to exercise its oversight role over management, provides multiple opportunities at the Board level for discussion and evaluation of management decisions and the direction of the Company, and ensures a significant role for non-management directors in the oversight and leadership of the Company. Our Board and management, including our Board Chair and CEO, work together to align on risk management and important enterprise-level decisions.






















The Board Chair determines the agenda for each regular meeting of the Board and presides over all meetings of our shareholders and of the Board as a whole, including its executive sessions, and performs such other duties as may be designated in the By-laws or by the Board. The Board Chair may represent the Board in communications with shareholders and other stakeholders. Through the annual Board evaluation process, all Board members provide input on the design and structure of the Board itself and provide valuable insight regarding enterprise-level risk oversight.

Board Committee Membership

Our Board has a standing Audit Committee, Human Resources Committee, Corporate Governance and Sustainability Committee, and Quality and Innovation Committee.

The written charter of each of our standing Committees is available in the *Corporate Governance* section of our website at www.zoetis.com. Each Committee has the authority to hire outside advisors at the Company's expense. All of the members of each of our Committees are independent under NYSE listing standards and our Director Qualification Standards, and the members of our Audit Committee and Human Resources Committee satisfy the additional NYSE and, in the case of the Audit Committee, Securities Exchange Act of 1934, as amended (the "Exchange Act"), independence requirements for members of audit and compensation committees. The following table lists the Chair and current members of each Committee and the number of meetings held in 2023.

Corporate Governance at Zoetis

Name	Independent	Committee			
		Audit	Human Resources	Corporate Governance and Sustainability	Quality and Innovation
Paul M. Bisaro	yes				
Vanessa Broadhurst	yes				
Frank A. D'Amelio	yes				
Gavin D.K. Hattersley	yes				
Sanjay Khosla	yes				
Antoinette R. Leatherberry	yes				
Michael B. McCallister	yes				
Gregory Norden	yes				
Louise M. Parent	yes				
Kristin C. Peck	no				
Willie M. Reed	yes				
Linda Rhodes	yes				
Robert W. Scully	yes				
Number of Meetings in 2023		8	6	6	5

 Chair  Member

Director Attendance

During 2023, our Board met five times. Each of our directors attended at least 75% of the meetings of the Board and Board Committees on which he or she served during 2023.

Compensation Committee Interlocks and Insider Participation

The current members of the Human Resources Committee are Robert W. Scully (Chair), Paul M. Bisaro, Frank D'Amelio, Sanjay Khosla, Antoinette R. Leatherberry and Gregory Norden. All of the current members are independent under NYSE listing standards (including the additional standards applicable to members of compensation committees) and our Director Qualification Standards. None of the current members are a former or current officer or employee of Zoetis or any of its subsidiaries. None of the current members have any relationship that is required to be disclosed under this caption under the rules of the SEC. During 2023, no executive officers of the Company served on the compensation committee (or its equivalent) or the board of directors of another entity whose executive officer served on the Company's Human Resources Committee or Board.

Primary Responsibilities of Board Committees

Board Committee	Responsibilities
<p>Audit Committee</p> <p><i>All Members Independent</i> <i>All Members Financially Literate</i> <i>Each of Mr. D’Amelio, Mr. Norden and Mr. Scully qualifies as an “audit committee financial expert”</i></p>	<ul style="list-style-type: none"> • Oversees the integrity of our financial statements and system of internal controls • Sole authority and responsibility to select, determine the compensation of, evaluate and, when appropriate, replace our independent public accounting firm • Oversees the performance of our internal audit function • Oversees our risk management programs, including information security (which includes cybersecurity) and data privacy • Reviews reports from management, legal counsel and third parties (including our independent public accounting firm) relating to the status of our compliance with laws, regulations and internal procedures
<p>Corporate Governance and Sustainability Committee</p> <p><i>All Members Independent</i></p>	<ul style="list-style-type: none"> • Responsible for the Company’s corporate governance practices, policies and procedures • Identifies and recommends candidates for election to our Board; recommends members and chairs of Board Committees • Advises on and recommends director compensation for approval by the Board • Administers our policies and procedures regarding related person transactions • Oversees our strategies, initiatives, activities and disclosures regarding sustainability issues
<p>Human Resources Committee</p> <p><i>All Members Independent</i></p>	<ul style="list-style-type: none"> • Approves our overall compensation philosophy • Oversees our compensation and benefit programs, policies and practices and manages the related risks • Annually establishes the corporate goals and objectives relevant to the compensation of our CEO, reviews the goals established by our CEO for our other executive officers, and evaluates their performance in light of these goals • Recommends CEO compensation to the Board and approves the compensation of our other executive officers • Oversees our programs and policies regarding talent development, colleague engagement and DE&I • Administers our incentive and equity-based compensation plans
<p>Quality and Innovation Committee</p> <p><i>All Members Independent</i></p>	<ul style="list-style-type: none"> • Evaluates our strategy, activities, results and investment in research and development and innovation • Oversees compliance with processes and internal controls relating to our manufacturing quality and environmental, health and safety (“EHS”) programs • Reviews organizational structures and qualifications of key personnel in our supply chain, manufacturing quality and EHS functions • Oversees our programs with respect to animal welfare, adverse event reporting and product safety matters

Board’s Role in Risk Oversight

Enterprise Risk Management Program

As one of its primary responsibilities, the Board as a whole and through its Committees oversees the Company’s management of risk, including our Enterprise Risk Management (ERM) program. Our ERM program is designed to identify, assess and mitigate risks through a quantitative and qualitative assessment strategy that considers the nature and immediacy of a particular risk, as well as the likelihood of a risk occurring, and is evaluated and refreshed on an annual basis. Our Chief Compliance Officer, who reports to our Executive Vice President, General Counsel and Corporate Secretary, is responsible for overseeing our ERM program and our Corporate Compliance program. Our Chief Compliance Officer reports to the Audit Committee at every

Corporate Governance at Zoetis

Audit Committee meeting and reports to our full Board at least twice a year. In addition, our Chief Audit Executive, who oversees our Internal Audit function, and our Controller, also participate in the ERM program to ensure that appropriate disclosure controls and procedures are in place based on the risks identified by the ERM program. Our Chief Audit Executive and our Controller also report to the Audit Committee at every Audit Committee meeting.

Management, including our Chief Compliance Officer, provides regular reports to the Board, the Audit Committee, and our executive team on the areas of material risk to the Company, and the Board discusses with management the Company’s major and emerging risks, including financial, operational, technological, privacy, cybersecurity, data and physical security, disaster recovery, legal and regulatory. Our ERM program is designed to identify, assess and mitigate risks through a quantitative and qualitative assessment strategy. Zoetis undertakes a comprehensive annual quantitative and qualitative evaluation of potential risks maintained and updated in a customized risk register that defines and categorizes each of these risks. Each risk is rated (critical, high, medium or low) based on potential impact and likelihood of the risk in its inherent (unmitigated) state and residual (mitigated) state. The comprehensive annual evaluation is led by the Zoetis ERM Task Force, a cross-functional group of key Zoetis enterprise leaders. The mitigation plans for risks rated “critical” and “high” are subject to continuous monitoring. The status of these risks, and effectiveness of the mitigation plans, is evaluated and updated by the Zoetis Executive Team on a quarterly basis.

As needed, our management, Board and Committees consult with outside advisors to assess risk identification and mitigation, including the anticipation of future threats and trends. In addition, the Board and its Committees regularly review the Company’s strategy, finances, operations, legal and regulatory developments, research and development, manufacturing quality and competitive environment, as well as the risks related to these areas.

Committee Oversight

The Board utilizes its Committees to directly oversee certain key risks. Each Committee provides regular reports to the full Board regarding their areas of responsibility and oversight. We believe that our Board’s active role in risk oversight, including at the Committee level, supports our efforts to manage areas of material risk to the Company.

Audit Committee	Human Resources Committee	Corporate Governance and Sustainability Committee	Quality and Innovation Committee
<ul style="list-style-type: none"> Oversees the management of risks related to financial reporting, information security risks (including cybersecurity), and regulatory compliance Oversees the annual internal audit risk assessment, which identifies and prioritizes risks related to the Company’s internal controls in order to develop internal audit plans for future fiscal years 	<ul style="list-style-type: none"> Oversees the management of risks relating to our compensation plans and arrangements Oversees the management of risks relating to our talent, human capital management and succession planning 	<ul style="list-style-type: none"> Oversees risks associated with our sustainability practices, potential conflicts of interest and the management of risks associated with the independence of the Board Oversees the effectiveness of the Principles and the Board’s compliance with our Code of Conduct 	<ul style="list-style-type: none"> Oversees risks related to natural resources and climate, manufacturing quality and environmental, health and safety matters Oversees risks associated with our strategy and investments in research and development and external innovation

Information Security, including Cybersecurity

As a global leader in animal health, we are reliant on complex information systems and digital solutions that make us inherently vulnerable to malicious cyber intrusion and attack. In addition, we have been investing in data and digital capabilities and have expanded our diagnostics portfolio, and as a result, there could be an increased likelihood of a cyber attack or breach of security that could negatively impact us or our customers. To address these risks, we have a comprehensive enterprise-wide cybersecurity program aligned to the NIST Cybersecurity Framework industry standard and maintain cyber risk insurance coverage to defray the costs of potential information security breaches. The Company conducts automated online workforce training annually including ethical phishing campaigns on a regular basis throughout the year and cyber incident exercises with our executive team and Board at least annually.

We depend on third parties and applications on virtualized (cloud) infrastructure to operate and support our information systems and have an extensive third-party risk management program with a robust process for onboarding third parties. Our information security team, including our Executive Vice President, Chief Digital & Technology Officer and our Chief Information and Security Officer, provides regular cyber threat intelligence briefings to management and provides updates to our senior executives on the status of the Company's security posture and our efforts to identify and mitigate information security risks and provides briefings and updates to our Audit Committee at least twice a year and the full Board at least annually.

Board's Role in CEO and Management Succession

Our Board is responsible for succession planning for the position of CEO as well as other senior management positions. Our Board works together with the CEO to review annual assessments of senior management and other persons considered potential successors to certain senior management positions.

Majority Voting Standard for Director Elections

Our By-laws contain a majority voting standard for all uncontested director elections. Under this standard, a director is elected only if the votes cast "for" his or her election exceed the votes cast "against" his or her election. Our Corporate Governance Principles provide that every nominee for director is required to agree to tender his or her resignation if he or she fails to receive the required majority vote in an uncontested director election. Our Corporate Governance and Sustainability Committee will recommend, and our Board will determine, whether or not to accept such resignation. The Board will then publicly disclose its decision-making process and the reasons for its decision.

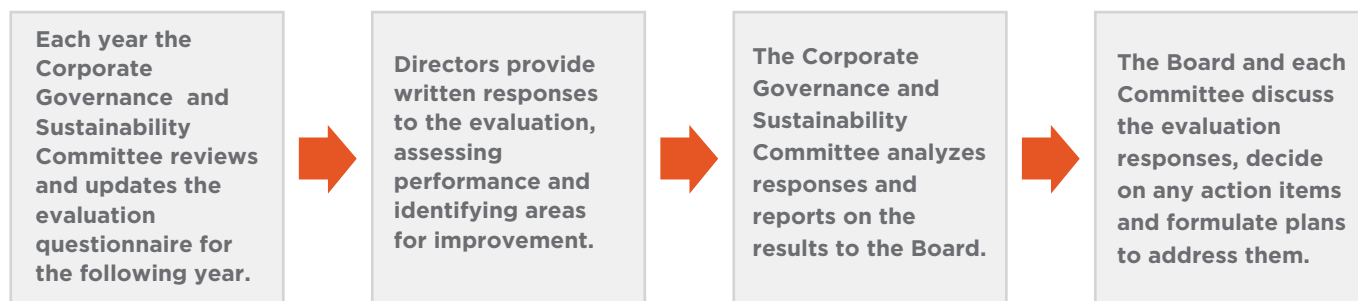
In the event of a contested election, the director nominees will be elected by the affirmative vote of a plurality of the votes cast. Under this standard, in a contested election the directors receiving the highest number of votes in favor of their election will be elected as directors.

Board Self-Evaluation

Our Board conducts an annual evaluation of itself and its Committees to assess its effectiveness and to identify opportunities for improvement. Our Board has successfully used this process to evaluate Board and Committee effectiveness and identify opportunities to strengthen the Board and its Committees, and believes that this process supports the continuous improvement of the Board and its Committees. In addition, to

Corporate Governance at Zoetis

foster continuous improvement, written responses solicited from Board members are periodically supplemented by individual one-on-one interviews with each Board member conducted by the Chair of the Corporate Governance and Sustainability Committee to discuss additional feedback or perspectives the directors may have. One-on-one interviews were conducted in 2023 and the feedback from the directors has been utilized to inform Board planning and refreshment.



Director Nominations

The Corporate Governance and Sustainability Committee considers and recommends the annual slate of director nominees for approval by the full Board. When evaluating director candidates, the Corporate Governance and Sustainability Committee considers, among other factors: the candidate's integrity; independence; leadership and ability to exercise sound judgment; academic, animal health or veterinary expertise; current and prior public company executive and board experience; significant human capital management, consumer products, life sciences, manufacturing and supply, marketing and sales, mergers and acquisitions, digital and technology or research and development experience; as well as other areas relevant to the Company's global business. The Corporate Governance and Sustainability Committee is responsible for considering the appropriate size and needs of the Board, and may develop and recommend to the Board additional criteria for Board membership. The Board considers diversity of skills, experience, race, ethnicity, gender, cultural background and thought among directors when evaluating director nominees. Our Corporate Governance and Sustainability Committee also considers, and asks search firms to include in candidate lists, diverse director candidates who meet applicable search criteria.

The Corporate Governance and Sustainability Committee will consider director candidates recommended by shareholders. Recommendations should be sent to the Chair of the Corporate Governance and Sustainability Committee (in the manner described herein) by December 11, 2024, to be considered for the 2025 Annual Meeting. The Corporate Governance and Sustainability Committee evaluates candidates recommended by shareholders under the same criteria it uses for other director candidates. Shareholders may also submit nominees for election at an annual or special meeting of shareholders by following the procedures set forth in our By-laws, which are summarized on page 94.

Board Refreshment and Retirement Policy

Board development and director succession is an integral part of the Company's long-term strategy. Our Board maintains a rigorous board refreshment process, spearheaded by the Corporate Governance and Sustainability Committee, focused on identifying and evaluating potential board candidates. Information about how we select our director nominees can be found in the section above titled "Director Nominations."

Under Zoetis' Corporate Governance Principles, a director is required to retire from the Board effective immediately before the Company's Annual Meeting of Shareholders following such director's 75th birthday. On the recommendation of the Corporate Governance and Sustainability Committee, the Board may waive this requirement as to any director if it deems such waiver to be in the best interests of the Company.

Communications with the Board

Under our Corporate Governance Principles, our CEO is responsible for establishing effective communications with the Company's stakeholder groups, including shareholders, customers, colleagues, communities, suppliers, creditors, governments, corporate partners and other interested parties. While it is our policy that management speaks for the Company, non-employee directors, including the Board Chair, may meet with stakeholders, but in most circumstances such meetings will be held with management present. We believe that regular engagement with our stakeholders helps to strengthen our relationships with stakeholders, as well as to better understand stakeholders' views on our corporate governance and sustainability practices.

Stakeholders and other interested parties may communicate with the Board, the Board Chair, any of our outside directors, or any Committee Chair by emailing: BoardChair@zoetis.com or by directing the communication to the Corporate Secretary by mail to Zoetis Inc., 10 Sylvan Way, Parsippany, NJ 07054.

Communications are distributed to the Board, or to any individual director as appropriate, depending on the facts and circumstances outlined in the communication, except for spam, junk mail and mass mailings, product inquiries, new product suggestions, job inquiries, surveys and business solicitations or advertisements. Material that is unduly hostile, threatening, illegal or similarly unsuitable will also be excluded. However, any communication that is excluded under our policy will be made available to any director upon his or her request.

Attendance of Directors at Annual Meeting of Shareholders

We believe that it is important for directors to directly hear concerns expressed by stakeholders and other interested parties. It is our policy that all Board members are expected to attend the Annual Meeting of Shareholders. All of our then-serving Board members were in attendance at the 2023 Annual Meeting of Shareholders.

Code of Conduct

All of our directors and colleagues, including our CEO, Chief Financial Officer and Controller, are required to abide by our policies on business conduct to ensure that our business is conducted in a consistently legal and ethical manner. A copy of our Code of Conduct can be found in the *Corporate Governance* section of our website at www.zoetis.com. We will promptly disclose any future amendments to, or waivers from, provisions of this Code affecting our directors or executive officers on our website as required under applicable SEC and NYSE rules.

Compensation of Directors

We provide competitive compensation to our non-employee directors that enables us to attract and retain high-quality directors, provides them with compensation at a level that is consistent with our compensation objectives, and encourages their ownership of our stock to further align their interests with those of our shareholders. A director who is also a full-time employee of the Company receives no additional compensation for service as a member of our Board. Compensation for non-employee directors is reviewed at least biennially by the Corporate Governance and Sustainability Committee.

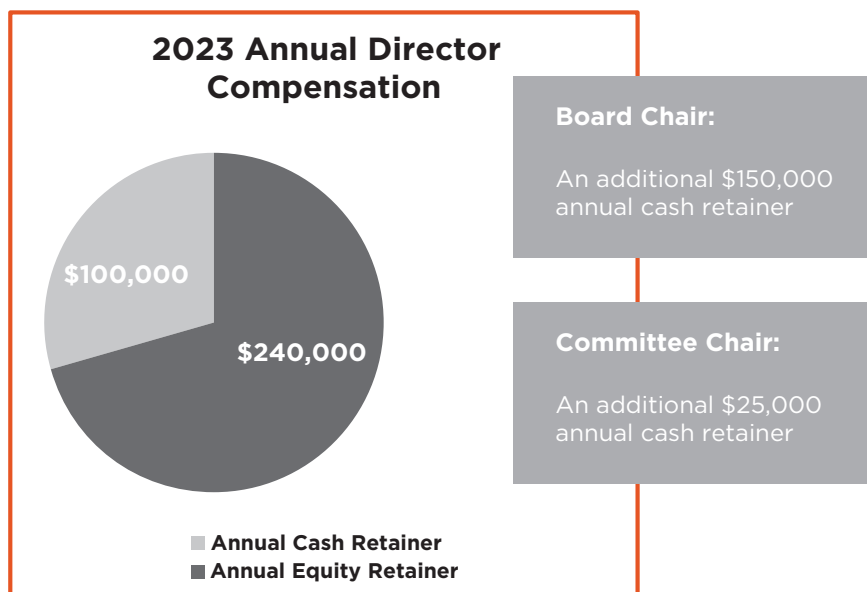
In 2023, our non-employee directors' compensation consisted of:

- an annual cash retainer of \$100,000, paid quarterly;
- an additional annual cash retainer of \$150,000, paid quarterly, for the Chair of the Board and an additional annual cash retainer of \$25,000 for any Committee Chair; and
- an equity retainer credited to each non-employee director upon his or her first election as such and annually thereafter with a value of \$240,000 on the date of grant, based upon the closing price of shares of Zoetis common stock on that date.

Non-employee directors may defer the receipt of up to 100% of their applicable cash retainer under the Zoetis Amended and Restated Non-Employee Director Deferred Compensation Plan (the "Director Deferral Plan"). Any deferrals under the Director Deferral Plan are credited as phantom stock units in the Zoetis stock fund or an alternate investment fund, with each phantom stock unit representing one share of Zoetis common stock. Phantom stock units in the Zoetis stock fund receive dividend equivalent rights but do not receive voting rights and are settled in cash upon the director's separation from service.

The equity retainer is granted in the form of restricted stock units that vest on the first anniversary of the date of grant.

Non-employee directors may defer the settlement of 100% of their restricted stock unit awards under the Director Deferral Plan. Deferred restricted stock unit awards are settled in stock upon the director's separation from service.



In 2023, we granted equity retainers in the form of restricted stock units, valued at \$240,000 in the aggregate for each non-employee director on the date of grant, as follows:

- On February 8, 2023, each of Mes. Broadhurst and Parent, Drs. Leatherberry, Reed and Rhodes and Messrs. Bisaro, D'Amelio, Khosla, Norden, McCallister and Scully received 1,480 restricted stock units valued at \$162.07 per share.

Each restricted stock unit earns dividend equivalents which are credited as additional restricted stock units. Each non-employee director has a right to receive the shares of Zoetis common stock underlying the restricted stock units, if such restricted stock units are not deferred, on the first anniversary of the date of grant of the restricted stock units (or in the case of dividend equivalents, on the first anniversary of the date of grant of the underlying restricted stock units), subject to the director's continued service through such vesting date and subject to earlier vesting and settlement upon certain specific events. Deferred restricted stock unit awards are settled in stock upon the director's separation from service.

All directors are also eligible to participate in the Zoetis Foundation's Matching Gift program. Under the Matching Gift program the Zoetis Foundation will match each director's charitable donations, dollar for dollar, up to \$5,000 per calendar year. The Zoetis Foundation is a charitable organization established by Zoetis Inc. and is a separate legal entity from Zoetis Inc. with distinct legal restrictions. Only eligible 501(c)(3) tax-exempt organizations may receive a matching donation from the Zoetis Foundation.

Corporate Governance at Zoetis

The following table summarizes the total compensation earned in 2023 by each of our directors who served as a non-employee director during 2023.

Name	Fees Earned or Paid in Cash(\$)	Stock Awards (\$) ⁽¹⁾⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Paul M. Bisaro ⁽⁴⁾	\$100,000	\$240,000	—	\$340,000
Vanessa Broadhurst ⁽⁵⁾	\$100,000	\$240,000	\$1,000	\$341,000
Frank A. D'Amelio ⁽⁶⁾	\$100,000	\$240,000	\$ 500	\$340,500
Sanjay Khosla ⁽⁴⁾	\$100,000	\$240,000	—	\$340,000
Antoinette R. Leatherberry ⁽⁴⁾	\$100,000	\$240,000	—	\$340,000
Michael B. McCallister ⁽⁷⁾	\$250,000	\$240,000	—	\$490,000
Gregory Norden ⁽⁸⁾	\$125,000	\$240,000	—	\$365,000
Louise M. Parent ⁽⁹⁾	\$125,000	\$240,000	\$5,000	\$370,000
Willie M. Reed ⁽¹⁰⁾	\$125,000	\$240,000	\$5,000	\$370,000
Linda Rhodes ⁽¹¹⁾	\$100,000	\$240,000	\$5,000	\$345,000
Robert W. Scully ⁽¹²⁾	\$125,000	\$240,000	—	\$365,000

- (1) The amounts in the Stock Awards column for all directors reflect the aggregate grant date value of restricted stock units granted to non-employee directors in 2022 calculated in accordance with FASB ASC Topic 718. The grant date fair value of each restricted stock unit granted to each of Ms. Broadhurst and Parent, Drs. Leatherberry, Reed and Rhodes and Messrs. Bisaro, D'Amelio, Khosla, Norden, McCallister and Scully on February 8, 2023 was \$162.07. Restricted stock units accrue dividend equivalents, which are credited as additional restricted stock units subject to the same terms and conditions as the underlying restricted stock units. Restricted stock units vest and are settled in shares of Zoetis common stock on the first anniversary of the date of grant, subject to the director's continued service through such vesting date and subject to earlier vesting and settlement upon certain specified events. As of December 31, 2023, the aggregate number of restricted stock units (including dividend equivalents) held by each current non-employee director was as follows: Mr. Bisaro, 4,159; Ms. Broadhurst 2,875; Mr. D'Amelio, 4,159; Mr. Khosla, 4,159; Dr. Leatherberry, 4,159; Mr. McCallister, 4,269; Mr. Norden, 4,159; Ms. Parent, 4,159; Dr. Reed, 4,159; Dr. Rhodes, 4,159; and Mr. Scully, 4,159.
- (2) As of December 31, 2023, Mr. D'Amelio, Mr. Khosla and Mr. Scully each have 2,712 deferred stock units issued pursuant to the Zoetis Inc. Amended and Restated Non-Employee Director Deferred Compensation Plan, which provides a voluntary election, that became applicable for restricted stock units issued in 2019, for directors to defer receipt of their shares upon the vesting of their restricted stock units. These deferred stock units are fully vested and will be paid in a single lump payment within 30 business days following the earlier to occur of (i) a termination event, or (ii) a change in control that constitutes a "change in ownership or control" for purposes of Section 409A in accordance with the terms of the Plan.
- Prior to 2015, each non-employee director was granted an equity retainer in the form of deferred stock units upon his or her election to the Board and annually thereafter. Deferred stock units vest fully on the date of grant, accrue dividend equivalents that are credited as additional restricted stock units, and are settled in Zoetis common stock only upon the director's separation from service with the Company. As of December 31, 2023, the aggregate number of deferred stock units (including dividend equivalents) held by each current non-employee director was as follows: Mr. D'Amelio, 9,867; Mr. Khosla, 9,867; Mr. McCallister, 10,666; Mr. Norden, 10,666; Ms. Parent, 9,867; Dr. Reed, 4,853; and Mr. Scully, 9,867. (Mr. Bisaro, Ms. Broadhurst, Dr. Rhodes and Dr. Leatherberry were not directors prior to 2015 and do not hold any deferred stock units).
- (3) The amounts shown reflect matching contributions made by the Zoetis Foundation under the Matching Gift program described above.
- (4) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2023 and (b) an equity retainer of 1,480 restricted stock units granted on February 8, 2023 with a grant date fair value of \$240,000.
- (5) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2023, (b) an equity retainer of 1,480 restricted stock units granted on February 8, 2023 with a grant date fair value of \$240,000 and (c) a matching contribution of \$1,000 made by the Zoetis Foundation.
- (6) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2023, (b) an equity retainer of 1,480 restricted stock units granted on February 8, 2023 with a grant date fair value of \$240,000 and (c) a matching contribution of \$500 made by the Zoetis Foundation.
- (7) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2023, (b) a cash retainer of \$150,000 for service as Chair of the Board during 2023, and (c) an equity retainer of 1,480 restricted stock units granted on February 8, 2023 with a grant date fair value of \$240,000.
- (8) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2023, (b) a cash retainer of \$25,000 for service as Chair of the Audit Committee during 2023 and (c) an equity retainer of 1,480 restricted stock units granted on February 8, 2023 with a grant date fair value of \$240,000.
- (9) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2023, (b) a cash retainer of

\$25,000 for service as Chair of the Corporate Governance and Sustainability Committee during 2023, (c) an equity retainer of 1,480 restricted stock units granted on February 8, 2023 with a grant date fair value of \$240,000 and (d) a matching contribution of \$5,000 made by the Zoetis Foundation.

- (10) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2023, (b) a cash retainer of \$25,000 for service as Chair of the Quality and Innovation Committee during 2023 (c) an equity retainer of 1,480 restricted stock units granted on February 8, 2023 with a grant date fair value of \$240,000 and (d) a matching contribution of \$5,000 made by the Zoetis Foundation.
- (11) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2023, (b) an equity retainer of 1,480 restricted stock units granted on February 8, 2023 with a grant date fair value of \$240,000 and (c) a matching contribution of \$5,000 made by the Zoetis Foundation.
- (12) Represents (a) a cash retainer of \$100,000 for service to the Board as a non-employee director during 2023, (b) a cash retainer of \$25,000 for service as Chair of the Human Resources Committee during 2023 and (c) an equity retainer of 1,480 restricted stock units granted on February 8, 2023 with a grant date fair value of \$240,000.

Director Share Ownership Guidelines

We have share ownership guidelines applicable to non-employee directors, requiring directors to hold Zoetis shares with a value of at least \$500,000 (which is currently equal to five times the non-employee directors' annual cash retainer, excluding the additional cash retainer paid to the Chair of the Board and each Committee Chair). For purposes of satisfying these requirements, (a) a director's holdings of the Company's stock include, in addition to shares held outright, units granted to the director as compensation for Board service and shares or units held under a deferral or similar plan (but excluding performance awards and stock options), and (b) each such unit has the same value as a share of the Company's common stock. Each non-employee director has five years from the date of (a) his or her first election as a director, or (b) if later, an increase in the amount of Company stock required to be held, to achieve the share ownership requirement.

Executive Compensation

Item 2

Advisory Vote to Approve our Executive Compensation (“Say on Pay”)

We are seeking your vote, on an advisory basis, on the compensation of our named executive officers as described in the Compensation Discussion and Analysis and the Executive Compensation Tables and accompanying narrative disclosure, provided on pages 37 to 71 of this proxy statement. While the vote is not binding on the Board, the Human Resources Committee will consider the outcome of the vote when making future executive compensation decisions.

For background, Section 14A of the Exchange Act requires a shareholder advisory vote on the frequency of shareholder votes on executive compensation. We conducted this advisory vote on frequency most recently at our 2020 Annual Meeting of Shareholders, and our shareholders voted for, and the Company will, continue to hold an annual advisory vote on executive compensation.

Our Board believes that our executive compensation program incentivizes and rewards our leadership for increasing shareholder value and aligns the interests of our management with those of our shareholders on an annual and long-term basis.

Item 2 Recommendation: Our Board unanimously recommends that you vote FOR the approval of our executive compensation.

Compensation Discussion and Analysis

Executive Summary

In this Compensation Discussion and Analysis (“CD&A”) we describe our executive compensation philosophy and programs and the compensation decisions made by the Human Resources Committee of the Board or the full Board regarding the 2023 compensation of our named executive officers (“NEOs”).

Zoetis’ executive compensation program is designed to attract and retain a talented leadership team and motivate and reward the leadership team for increasing shareholder value.

Our NEOs for 2023, whose compensation is discussed in this CD&A and shown in the Executive Compensation Tables below, are:

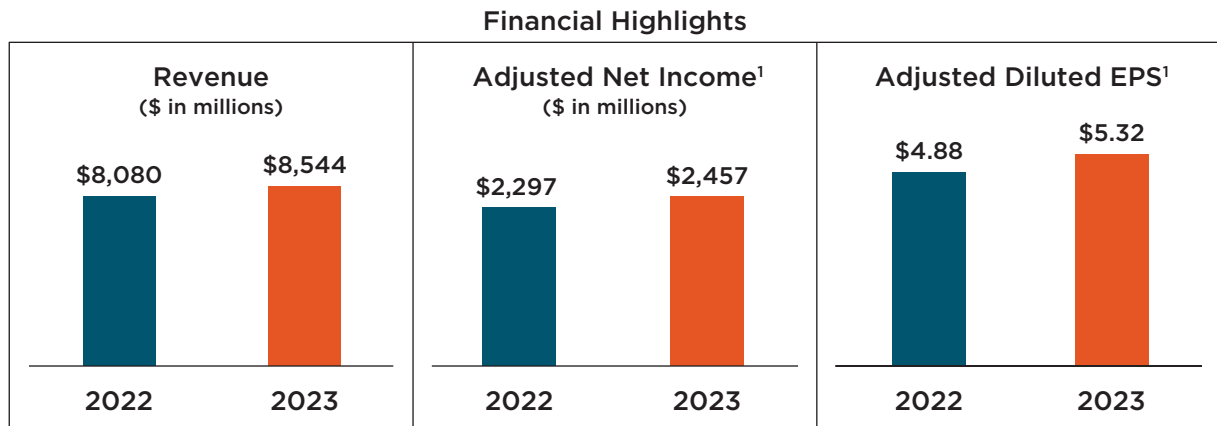
NEO	Title
Kristin C. Peck	Chief Executive Officer (“CEO”)
Wetteny Joseph	Executive Vice President (“EVP”) and Chief Financial Officer (“CFO”)
Wafaa Mamilli	EVP, Chief Digital & Technology Officer and Group President for China, Brazil and Precision Animal Health
Heidi C. Chen	EVP, General Counsel and Corporate Secretary; Business Lead of Human Health Diagnostics
Robert J. Polzer	EVP and President, Research and Development

2023 Business Highlights

Our colleagues helped us deliver another year of strong growth and shareholder value in 2023 — through game-changing innovation, supply chain improvements and commercial excellence capabilities that are enabling our customers and the animals they care for to thrive. The diversity of Zoetis’ business across markets, species and therapeutic areas has sustained our performance — demonstrating that animal health remains durable, resilient and essential even in challenging conditions.

Executive Compensation

- **Financial Highlights.** In 2023, we delivered revenue growth and increased profitability. Our 2023 financial performance as compared to 2022 is illustrated in the chart below.



- **Revenue.** For full year 2023, reported revenue was \$8,544 million, an increase of 6% from 2022 and our operational revenue growth² was 7% in 2023.
 - **Net Income.** Reported net income for 2023 was \$2,344 million and adjusted net income¹ for 2023 was \$2,457 million. Our operational adjusted net income growth^{1,2} was 7% in 2023.
 - **Earnings Per Share (“EPS”).** Reported diluted EPS for 2023 was \$5.07 per diluted share, compared to \$4.49 per diluted share reported in 2022. Adjusted diluted EPS¹ for 2023 was \$5.32 per diluted share, compared to \$4.88 per diluted share in 2022.
- **Dividends and Capital Allocation.** We remained committed to reallocating excess capital to shareholders throughout the year. We paid \$692 million in dividends and repurchased \$1,092 million in Zoetis common stock under our share repurchase program. Additionally, in December 2023, our Board raised the quarterly dividend by 15%, from \$0.375 to \$0.432.

For more information regarding our 2023 financial performance, please review our Annual Report on Form 10-K for fiscal year 2023 and this proxy statement.

¹ Adjusted net income and adjusted diluted EPS (non-GAAP financial measures) are defined as reported net income attributable to Zoetis and reported diluted EPS, excluding purchase accounting adjustments, acquisition-related costs and certain significant items. Pages 44 to 46 of our 2023 Annual Report on Form 10-K, filed with the SEC on February 13, 2024, contain a reconciliation of these non-GAAP financial measures to reported results under GAAP for 2023.

² Operational growth (a non-GAAP financial measure) is defined as growth excluding the impact of foreign exchange. Page 41 of our 2023 Annual Report on Form 10-K, filed with the SEC on February 13, 2024, contains a reconciliation of this non-GAAP financial measure to reported revenue growth under GAAP for 2023.

2023 Compensation Highlights

Our financial and other performance achievements were directly and indirectly reflected in the outcomes of our incentives. Annual Incentive Plan (“AIP”) payouts for NEOs averaged 117% of target. Performance-vesting restricted stock units (“performance award units”) for the 2021-2023 cycle vested at 97.7% of target, reflecting relative total shareholder return (“Relative TSR”) performance at the 49th percentile of the S&P 500 Group.

In October 2023, following a recommendation from the Human Resources Committee, the full Board adopted and approved a compensation recovery policy that aligns with SEC rules and complies with the listing standards of the New York Stock Exchange (“NYSE”) related to the recovery of erroneously awarded compensation.

CEO Compensation at a Glance

Ms. Peck’s target total direct compensation in 2023 was comprised of a base salary, a target annual incentive compensation opportunity and a target long-term incentive compensation opportunity.

Base Salary and Annual Incentive

Ms. Peck’s 2023 base salary was \$1,200,000 and her target annual incentive opportunity was 150% of her base salary, providing for an annual target total cash compensation of \$3,000,000.

On February 6, 2024, the Human Resources Committee recommended, and the Board approved, an annual incentive payment for 2023 of \$2,106,000 (117% of the annual incentive target) for Ms. Peck based on Zoetis’ 2023 financial results and her individual performance, providing for an annual actual total cash compensation of \$3,306,000 for 2023.

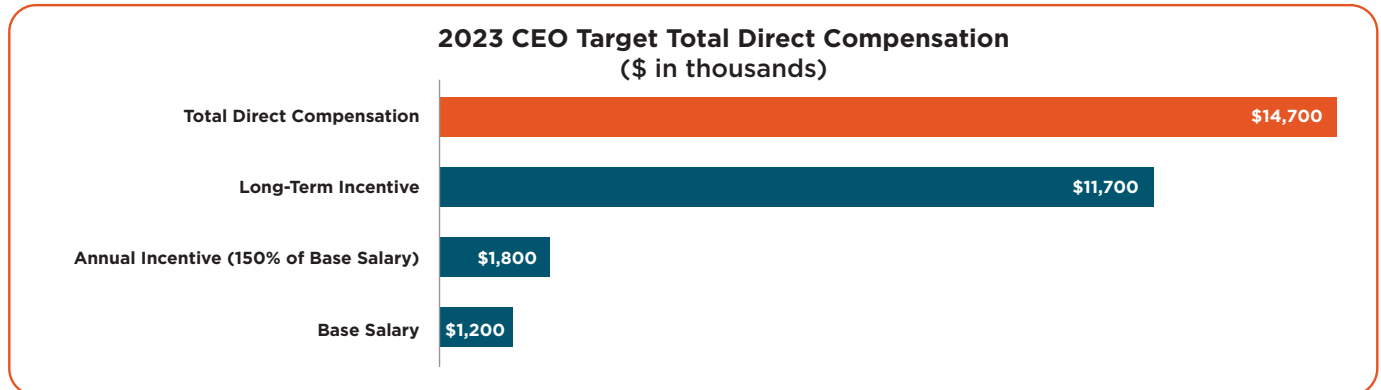
Long-Term Incentive

On February 8, 2023, Ms. Peck received a long-term equity incentive grant with a total grant date fair value of \$11,700,000 consisting of 50% performance award units, 25% restricted stock units (“RSUs”) and 25% stock options. Accordingly, she received 24,555 performance award units, 18,047 RSUs and 67,148 stock options. Performance award units are subject to a three-year cliff vesting schedule (vests 100% on the third anniversary of the grant date), while RSUs and stock options are subject to a three-year graded vesting schedule (one-third vests each year on the anniversary of the grant date). These awards are generally subject to Ms. Peck’s continued employment through the vesting date and, in the case of performance award units, the Company’s results against its three-year Relative TSR goals.

Executive Compensation

Target Total Direct Compensation (“TTDC”)

The chart below shows the TTDC for Ms. Peck for 2023:



CEO Pay Ratio

Item 402(u) of Regulation S-K (the “SEC Regulation”), which was mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires disclosure of the ratio of the annual total compensation of our CEO to our median employee’s annual total compensation. The ratio disclosed below is a reasonable estimate calculated in a manner consistent with the SEC Regulation.

To identify our median employee, we chose “annual base pay” as our globally consistent definition of pay. We calculated annual base pay as of October 12, 2023, using a methodology that reasonably reflects the annual compensation of employees, which included reasonable estimates of hours worked for hourly workers and annualized base pay for newly hired employees. We chose not to exclude any employees and used a valid statistical sampling approach to estimate the median annual base pay of our global workforce. We then selected an individual whose annual base pay was at or near that value.

For 2023, our median employee’s annual total compensation (determined in a manner consistent with that of Ms. Peck in the Summary Compensation Table) was \$74,848. Ms. Peck’s total annual compensation for the year ended December 31, 2023, as disclosed in the Summary Compensation Table, was \$15,237,853. Therefore, the ratio of Ms. Peck’s pay to our median employee’s pay was 204 to 1.

Our Compensation Program

Compensation Philosophy

Our compensation philosophy, which is set by the Human Resources Committee, is summarized below:

Compensation Philosophy	Objectives
Pay for Performance	Foster a pay-for-performance culture by tying a large portion of our executives' pay to performance against pre-established annual Company financial and operational metrics, as well as pre-established annual individual goals for each executive.
Align Management Interests with Shareholders	Align the interests of management with results delivered to our shareholders through the use of long-term incentive programs that are designed to reward executives for increasing the value of our shareholders' investment.
Pay Mix	Provide competitive compensation opportunities over the short term (base salary and annual incentives) and long term (equity-based long-term incentive awards) which are intended to retain our experienced management team, enable us to attract new qualified executives when needed and remain externally aligned with the compensation practices of our peer group, with the majority of pay at-risk and tied to long-term performance.

Basic Principles of our Executive Compensation Program

Key principles and elements of our executive compensation program are summarized below. We believe these practices promote good governance and serve the interests of our shareholders.

WHAT WE DO:
✓ Emphasize pay for performance — our executive compensation program emphasizes variable pay over fixed pay, with more than three-quarters of our executives' target compensation tied to our financial results and stock performance.
✓ Require executives to comply with market-competitive stock ownership guidelines.
✓ Require executives to hold net shares upon the exercise of stock options or vesting of stock until they achieve the relevant stock ownership guideline.
✓ Maintain a policy prohibiting traditional perquisites of employment (as determined by our Board) for our colleagues, including our NEOs.
✓ Maintain anti-hedging and anti-pledging policies applicable to our directors and colleagues, including our NEOs.
✓ Maintain a clawback policy that allows us to recover incentive payments based on financial results that are subsequently restated or in response to certain inappropriate actions on the part of our executives. Additionally, for our senior leaders, a non-competition provision is included for equity-based incentive awards.
✓ Maintain a compensation recovery policy in compliance with SEC rules and NYSE requirements.
✓ Provide for "double-trigger" equity award vesting and severance benefits following a change in control.
✓ Provide severance benefits through an Executive Severance Plan, consisting of cash equal to a multiple of base salary and target annual incentive, as well as continued health and welfare benefits, as described in the Executive Severance Plan.
✓ Use an independent compensation consultant when designing and evaluating our executive compensation policies and programs.
✓ Conduct an annual risk assessment to ensure that the Company's pay programs, and practices do not create risks that are likely to have a material adverse impact on the Company.

WHAT WE DON'T DO:
✗ Maintain employment agreements with our executives, including our NEOs (other than agreements that are required or customary for executives outside of the U.S., and short-term agreements for specific purposes).
✗ Allow repricing of stock options without shareholder approval.
✗ Provide tax "gross ups" to any of our executives, including our NEOs (except with respect to certain international assignment or relocation expenses, consistent with our policies and available to all eligible colleagues on the same basis).
✗ Provide for "single-trigger" equity award vesting or other "single-trigger" payments or benefits upon a change in control.

Executive Compensation

Elements of 2023 Compensation

Element	Description and Purpose	Comments
<p>Cash Compensation:</p> <p>Base Salary</p>	<ul style="list-style-type: none"> Fixed cash compensation that reflects fulfillment of day-to-day responsibilities, skills and experience. Addresses colleague cash-flow needs and retention objectives. 	<ul style="list-style-type: none"> Reviewed annually considering changes in market practice, performance and individual responsibility.
<p>Annual Incentive Plan</p>	<ul style="list-style-type: none"> Annual cash incentive that rewards achievement of our financial and strategic/operational goals, as well as the individual performance of the NEO and, along with base salary, provides a market-competitive annual cash compensation opportunity. For 2023, the AIP pool was funded based on Zoetis' performance against revenue, adjusted diluted EPS and free cash flow goals. 	<ul style="list-style-type: none"> Amount of payout is based on the extent of achievement of the Company and individual goals set and approved by the Human Resources Committee in the first quarter of each year. The Human Resources Committee may exercise discretion in considering performance results in the context of other strategic and operational objectives.
<p>Long-Term Incentives:</p> <p>Performance Award Units</p>	<ul style="list-style-type: none"> Equity awards that give the recipient the right to receive shares of Zoetis stock on a specified future date, subject to vesting and the Company's performance against its three-year Relative TSR goals and generally subject to continued employment through the vesting date. Align NEO and shareholder interests, as the value NEOs realize from their performance award units depends on the value of the shareholders' investment relative to other similar investment opportunities over the same time period. 	<ul style="list-style-type: none"> In 2023, the target number of performance award units represented 50% of each NEO's annual long-term incentive opportunity based on the grant date fair value of the awards. Three-year cliff vesting: units earned based on Relative TSR, the Company's TSR results over the three-year performance period relative to the TSR results of the S&P 500 Group (as described below under "Long-Term Incentives"), vest 100% on the third anniversary of the date of grant, subject to the NEO's continued employment through such date (with vesting on certain earlier terminations, such as retirement, death, restructuring, change in control, etc., that are generally aligned with market practice). Paid out in shares of Company common stock upon vesting, with the payout ranging from 0% to 200% of target (including dividend equivalents), depending on the extent to which the pre-determined performance goals have been achieved. Dividend equivalents are accrued over the vesting period and paid when and if the performance award units vest (subject to the same vesting conditions as the underlying performance award units).

Element	Description and Purpose	Comments
Long-Term Incentives: (Continued)		
Stock Options	<ul style="list-style-type: none"> Equity awards that provide value based on growth in our stock price, subject to vesting generally upon recipient's continued employment through the vesting date. Intended to focus NEOs on increasing the Company's stock price. Reward NEOs for increases in the stock price over a period of up to ten years. 	<ul style="list-style-type: none"> In 2023, stock options represented 25% of each NEO's annual long-term incentive opportunity based on the grant date fair value of the awards. Exercise price equals 100% of the stock price on the date of grant. Ten-year term. Three-year graded vesting: vests one-third each year, on the anniversary of the grant date, subject to the NEO's continued employment through such date (with vesting on certain earlier terminations, such as retirement, death, restructuring, change in control, etc., that are generally aligned with market practice).
Restricted Stock Units	<ul style="list-style-type: none"> Equity awards that give the recipient the right to receive shares of Zoetis stock on a specified future date, subject to vesting generally based upon recipient's continued employment through the vesting date. Align NEO and shareholder interests, as NEOs' RSUs increase in value as the stock price increases. 	<ul style="list-style-type: none"> In 2023, RSUs represented 25% of each NEO's annual long-term incentive opportunity based on the grant date fair value of the awards. Three-year graded vesting: vests one-third each year, on the anniversary of the grant date, subject to the NEO's continued employment through such date (with vesting on certain earlier terminations, such as retirement, death, restructuring, change in control, etc., that are generally aligned with market practice). Paid out in shares of Company common stock upon vesting. Dividend equivalents are accrued over the vesting period and paid when and if the RSUs vest (subject to the same vesting conditions as the underlying RSUs).
Retirement:		
U.S. Savings Plan ("Savings Plan")	<ul style="list-style-type: none"> A tax-qualified 401(k)/profit sharing plan that allows U.S. participants to defer a portion of their compensation, up to U.S. Internal Revenue Code ("IRC") and other limitations, and receive a Company matching contribution. A discretionary profit sharing contribution of up to 8% of an eligible colleague's eligible pay (generally, base salary plus bonuses), within IRC limitations and based on Company performance. 	<ul style="list-style-type: none"> We provide a matching contribution of 100% on the first 5% of a colleague's eligible pay contributed to the Savings Plan, up to IRC limitations. For 2023, we made a profit sharing contribution of 4% of eligible pay (within IRC limitations) to all eligible U.S. colleagues.
Supplemental Savings Plan	<ul style="list-style-type: none"> A non-qualified deferred compensation plan that allows eligible colleagues, including our NEOs, to defer up to 30% of their salary and AIP to make up for amounts that would otherwise have been contributed to the Savings Plan (by the colleague or as matching or profit sharing contributions by the Company) but could not be contributed due to IRC limitations. Also allows NEOs and certain other executives to defer up to an additional 60% of the amount of their AIP payment that is over the IRC 401(a)(17) limit and that is not matched by the Company. 	<ul style="list-style-type: none"> Matching and profit sharing contributions are notionally credited as Company stock and settled in cash after the colleague's separation from the Company, based upon the terms of the Supplemental Savings Plan and in compliance with applicable IRC regulations.

Executive Compensation

Element	Description and Purpose	Comments
<p>Severance:</p> <p>Executive Severance Plan</p>	<ul style="list-style-type: none"> • Severance benefits provided to NEOs and certain other executives (currently 11 colleagues, including the NEOs) upon an involuntary termination of employment without cause (whether before or after a change in control), or upon a “good reason” termination of employment upon or within 24 months following a change in control. • Facilitates recruitment and retention of NEOs and certain other executives by providing income security in the event of involuntary job loss. 	<ul style="list-style-type: none"> • Provides the CEO with: <ul style="list-style-type: none"> ○ 1.5 times base salary and target annual incentive upon an involuntary termination of employment without cause (unrelated to a change in control); and ○ 2.5 times base salary and target annual incentive upon an involuntary termination of employment without cause or a “good reason” termination following a change in control. • Provides other executives, including the NEOs, other than the CEO with: <ul style="list-style-type: none"> ○ 1 times base salary and target annual incentive upon an involuntary termination of employment without cause (unrelated to a change in control); and ○ 2 times base salary and target annual incentive upon an involuntary termination of employment without cause or a “good reason” termination following a change in control.

Say on Pay Consideration and Shareholder Outreach

At our 2023 Annual Shareholders Meeting, we held a shareholder advisory vote on the compensation of our NEOs in 2022 (“say on pay”). Our shareholders overwhelmingly approved the compensation of our NEOs, with 93.2% of the votes cast in favor of our say on pay resolution. We believe that the outcome of our say on pay vote signals our shareholders’ support of our compensation approach, specifically our efforts to retain and motivate our NEOs and to align pay with performance and the long-term interests of our shareholders. We value feedback from our shareholders, and throughout 2023 we continued to actively engage our shareholders through participation in numerous investor meetings.

The Human Resources Committee reviewed and considered these voting results and our shareholder engagement activities, among other factors described in this CD&A, in evaluating the Company’s executive compensation program.

The Human Resource Committee's Process

Pursuant to its charter, the Human Resources Committee is responsible for, among other duties:

- Reviewing and approving the Company's overall compensation philosophy;
- Overseeing the administration of related compensation and benefit programs, policies and practices;
- Reviewing and approving the Company's peer companies and data sources for purposes of evaluating the Company's compensation competitiveness;
- Establishing the appropriate competitive positioning of the levels and mix of compensation elements;
- Evaluating the performance of the CEO against performance goals and objectives approved by the Board in the first quarter of the year;
- Reviewing and approving the Company and individual performance goals in the first quarter of the year, evaluating the performance of each executive against these performance goals and approving the compensation of the Company's executive officers; and
- Overseeing the Company's programs and policies regarding talent development, colleague engagement and DE&I.

At the beginning of each year, the Human Resources Committee meets and approves strategic, financial and operational objectives for the CEO, the other NEOs and the other members of the Zoetis Executive Team ("ZET") for the upcoming year, and evaluates the performance of the CEO, the other NEOs and the other ZET members for the previous year.

The CEO does not play any role in the Human Resources Committee's recommendation regarding her own compensation. For the other NEOs and ZET members, the CEO presents the Human Resources Committee with recommendations for each element of compensation. The CEO bases these recommendations upon her assessment of each individual's performance, the performance of the relevant functions overseen by the individual, benchmark information and retention risk. The Human Resources Committee then reviews the CEO's recommendations, makes appropriate adjustments and approves compensation changes at its discretion.

Role of the Compensation Consultant

The Human Resources Committee engaged Pearl Meyer to serve as its executive compensation consultant for 2023. While Pearl Meyer may make recommendations on the form and amount of compensation, the Human Resources Committee continues to make all decisions regarding the compensation of our NEOs, subject to the review (and approval in the case of the CEO's compensation) of the other independent directors. In 2023, Pearl Meyer served the Human Resources Committee in a variety of activities, including:

- Reviewing and advising the Human Resources Committee on evolving trends in executive compensation and as to materials presented by management to the Human Resources Committee;
- Attending all 2023 Human Resources Committee meetings and communicating with the Committee Chair between meetings as necessary;
- Providing the Human Resources Committee with advice, pay-for-performance analytics and benchmarking norms related to the compensation of the CEO, the other NEOs and the other ZET members;
- Reviewing our compensation peer group and recommending changes;
- Reviewing our annual incentive and long-term incentive plan design;

Executive Compensation

- Reviewing recommendations for stock ownership guidelines for the ZET;
- Reviewing and assessing our incentive and other compensation programs to ensure they do not create undue risk for the Company; and
- Reviewing this CD&A and the related Executive Compensation Tables.

Peer Group and Compensation Benchmarking

Each year, the Human Resources Committee, in consultation with the executive compensation consultant, conducts a review of Zoetis' compensation peer group of publicly-traded companies that is used for purposes of benchmarking pay levels and pay practices for our CEO, our other NEOs and the other ZET members, to determine if any changes are necessary or appropriate. Our peer group selection looks beyond our animal health competitors to a broader list of companies in the pharmaceutical, biotechnology, life sciences and healthcare equipment industries. Additionally, companies with similar revenue and market capitalization, as well as similarities to Zoetis in the nature of their businesses, and the availability of relevant comparative compensation data, are also considered.

The compensation peer group used by the Human Resources Committee in determining 2023 executive compensation was comprised of the 15 companies listed in the table below:

Agilent Technologies, Inc.	Illustrina, Inc.
Baxter International Inc.	Intuitive Surgical, Inc.
Becton, Dickinson and Company	IQVIA Holdings Inc.
Biogen Inc.	Mettler-Toledo International Inc.
Boston Scientific Corporation	Stryker Corporation
Elanco Animal Health Incorporated	Thermo Fisher Scientific Inc.
Gilead Sciences, Inc.	Zimmer Biomet Holdings, Inc.
IDEXX Laboratories, Inc.	

Zoetis ranked in the 45th percentile in revenue and 80th percentile in total market capitalization among the companies in the above peer group.

In determining the elements of 2023 compensation for our NEOs, we used the following benchmarks:

- Proxy statement data for the peer group as disclosed in each company's prior year CD&A and executive compensation tables.
- Willis Towers Watson's executive compensation survey data from our peer companies and, to ensure robust data for benchmarking purposes, from similarly sized companies in life sciences and other industries.

While the Human Resources Committee does not set a specific compensation level relative to the peer group or survey data, this information is considered by the Human Resources Committee as it applies its judgment to compensation decisions.

In 2023, as part of its annual review of the compensation peer group, the Human Resources Committee reviewed the above companies and decided not to make any changes. The Human Resources Committee believes this group continues to provide a robust number of peer companies and a good balance of companies of similar size and scope across the various industries in which Zoetis competes for talent. This same

15-company peer group will be used by the Human Resources Committee in making 2024 executive compensation decisions.

The Human Resources Committee will continue to review our compensation peer group on an annual basis and will make any adjustments that are deemed to be appropriate for purposes of benchmarking pay levels and pay practices for our CEO, our other NEOs, and the other ZET members.

Role of Management in Compensation Decisions

Our CEO and Chief Human Resources Officer provide the Human Resources Committee with preliminary recommendations for compensation of the NEOs and other members of the ZET other than themselves. The Human Resources Committee, with the advice of its independent compensation consultant, approves the compensation for the NEOs (other than the CEO) and the other members of the ZET, and recommends the compensation of the CEO to our full Board for approval by its independent members.

2023 Compensation Program and Decisions

Compensation Structure

The compensation structure for our executives, including our NEOs, reflects our overall compensation philosophy of emphasizing pay-for-performance and aligning the interests of our executive officers and shareholders. The structure is designed to emphasize incentive compensation over fixed compensation and equity compensation over cash compensation. For all our NEOs, long-term incentive compensation is entirely equity-based and makes up the largest portion of their pay mix. In 2023, 92% of the TTDC of Ms. Peck was incentive-based pay, either subject to achievement of performance goals or with value directly tied to the price of our common stock. For each of our NEOs other than Ms. Peck, on average 76% of TTDC was incentive-based pay.

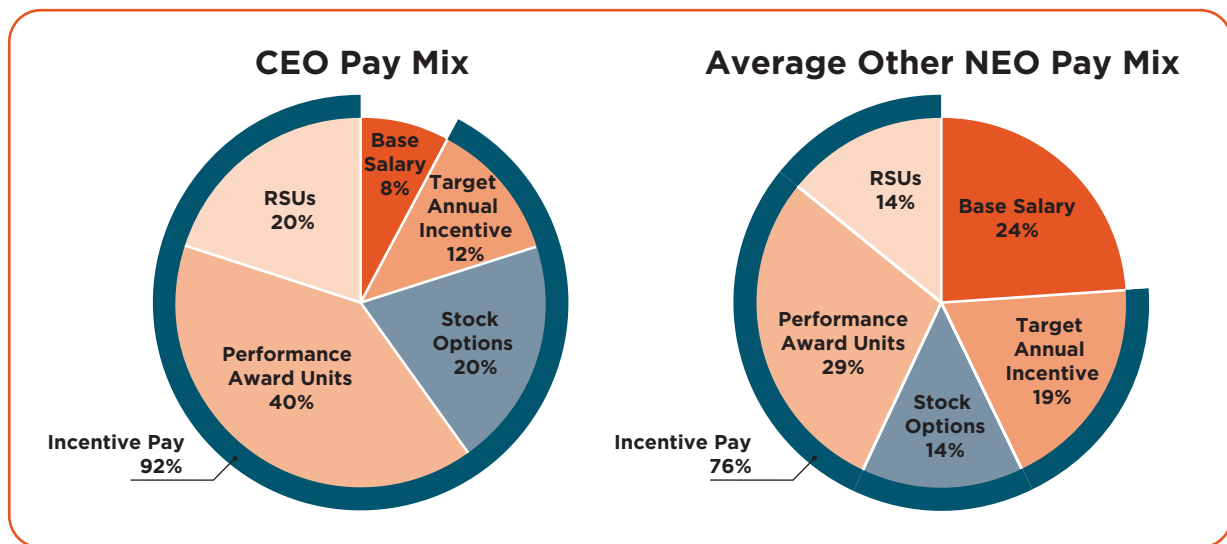
The table and charts below show the mix of TTDC for our NEOs for 2023. The TTDC for our NEOs reflects their base salaries and target annual incentive opportunities as of the end of the year. The numbers in this table differ from those shown in the 2023 Summary Compensation Table (included later in this proxy statement). The Summary Compensation Table reflects actual base salary and annual incentives earned during 2023 (rather than target amounts), while the table below does not include all compensation information required to be presented in the Summary Compensation Table under the rules of the SEC.

2023 NEO Compensation Structure*

NEO	Base Salary	Target Annual Cash Incentive	Long-Term Equity Incentive	Target Total Direct Compensation	Pay Mix		
					Base Salary	Target Annual Incentive	Long-Term Incentive
Kristin C. Peck	\$1,200,000	\$1,800,000	\$11,700,000	\$14,700,000	8%	12%	80%
Wetteny Joseph	\$ 725,000	\$ 652,500	\$ 2,650,000	\$ 4,027,500	18%	16%	66%
Wafaa Mamilli	\$ 650,000	\$ 520,000	\$ 1,330,000	\$ 2,500,000	26%	21%	53%
Heidi C. Chen	\$ 635,000	\$ 444,500	\$ 1,365,000	\$ 2,444,500	26%	18%	56%
Robert J. Polzer	\$ 575,000	\$ 460,000	\$ 1,265,000	\$ 2,300,000	25%	20%	55%

* Amounts in this table are as of December 31, 2023.

Executive Compensation



Percentages in the charts above may not add due to rounding.

Base Salary

Base salary is the principal fixed component of the TTDC of our NEOs and is determined by considering the relative importance of the position, the competitive marketplace and the individual's performance and contributions. In setting base salaries and determining salary increases for our NEOs, the Human Resources Committee considers a variety of factors, including:

- Level of responsibility;
- Individual, team and Company performance;
- Internal review of the NEO's total compensation, both individually and relative to our other officers and executives with similar levels of responsibility within the Company; and
- General levels of salaries relative to officers and executives with similar responsibilities at peer group companies.

With regard to individual and team performance, the Human Resources Committee considers the CEO's evaluation of the individual performance of each NEO. Salary levels are typically reviewed annually as part of the Human Resources Committee's performance review process and would otherwise be reviewed in the context of a promotion or other change in job responsibility.

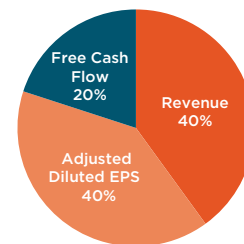
After taking into consideration the factors listed above, the Human Resources Committee approved increases to the base salaries of Mr. Joseph, Ms. Chen, and Mr. Polzer effective January 1, 2023, as reflected in the section above entitled "Compensation Structure". Ms. Mamilli's base salary was increased effective November 1, 2022, to reflect the additional responsibilities she assumed as of that date, and no further increase was provided in 2023.

Annual Incentive Plan

Our AIP is our annual cash incentive plan, which is intended to reward all AIP-eligible colleagues, including our NEOs, for achievement of Company financial and strategic/operational goals, as well as achievement of their own individual performance goals as determined by the Human Resources Committee and, in the case of the CEO, the Zoetis Board.

Our AIP utilizes a funded pool approach. An overall target AIP pool for the year is determined by adding together the target AIP payouts for each eligible colleague, including the NEOs. The actual amount of the AIP pool for 2023 was determined by the Human Resources Committee based on the Company's attainment of the revenue, adjusted diluted EPS and free cash flow goals (weighted 40%, 40% and 20%, respectively) approved by the Human Resources Committee in the first quarter of the year.

2023 AIP Components



The three measures (revenue, adjusted diluted EPS and free cash flow) were selected because they reflect the successful execution of our business strategy, support the achievement of the Company's annual operating plan, and are metrics that shareholders use to track our performance; more specifically:

- **Revenue** measures our growth;
- **Adjusted diluted EPS**³ measures our profitability; and
- **Free cash flow**⁴ measures our efficient management of working capital and discipline in capital expenditures.

The threshold, target and maximum performance levels for AIP pool funding for 2023 were established by the Human Resources Committee in early 2023. The Human Resources Committee seeks to set goals that are rigorous but attainable. Generally, we seek to set AIP goals that require higher performance as compared to the prior year's target goals and results. However, an exception was made for our free cash flow goal in 2023, which was set slightly below the prior year's target goal and results. This adjustment was made to reflect a significant increase in strategic capital expenditure investments in 2023. We note that our 2023 goals for revenue and adjusted diluted EPS were set above the prior year's target goals and results for each metric, consistent with our historical approach.

AIP payouts to ZET members also reflect our strategic/operational goals, which are incorporated in both ZET shared objectives and individual objectives, and are established at the beginning of the year. Goals are organized under the Company's six strategic pillars: (1) lead through innovation; (2) deliver an exceptional experience to delight our customers; (3) power our business through digital solutions and data insights; (4) support a workplace where colleagues can thrive; (5) advance sustainability for a healthier future; and (6) perform with excellence and agility. Among these non-financial goals are goals that fall within the Environmental, Social and Governance (ESG) framework, such as sustain industry leadership and performance in sustainability and ESG disclosures and continue to make progress towards our Driven to Care aspirations.

³ Adjusted diluted EPS (a non-GAAP financial measure) is defined as reported diluted EPS, excluding purchase accounting adjustments, acquisition-related costs and certain significant items. Pages 43 to 44 of our 2023 Annual Report on Form 10-K, filed with the SEC on February 13, 2024, contain a reconciliation of this non-GAAP financial measure to reported results under GAAP for 2023.

⁴ Free cash flow is defined as (i) net cash provided by operations (\$2,353 million in 2023), minus (ii) capital expenditures (\$732 million in 2023). Both net cash provided by operations and capital expenditures are GAAP financial measures and can be found in "Consolidated Statements of Cash Flows" on page 61 of our 2023 Annual Report on Form 10-K, filed with the SEC on February 13, 2024.

Executive Compensation

Company 2023 Performance

The revenue, adjusted diluted EPS and free cash flow target levels and results reflected below and used to determine the funding level of our AIP pool exclude the impact of foreign exchange during 2023. Therefore, the revenue and adjusted diluted EPS metrics utilized for the AIP pool differ from our reported revenue and adjusted diluted EPS results. The impact of foreign exchange, an indirect measure, is excluded because the Human Resources Committee seeks direct measures of the Company's operating performance.

Our adjusted financial results for determining 2023 AIP achievement are shown in the table below:

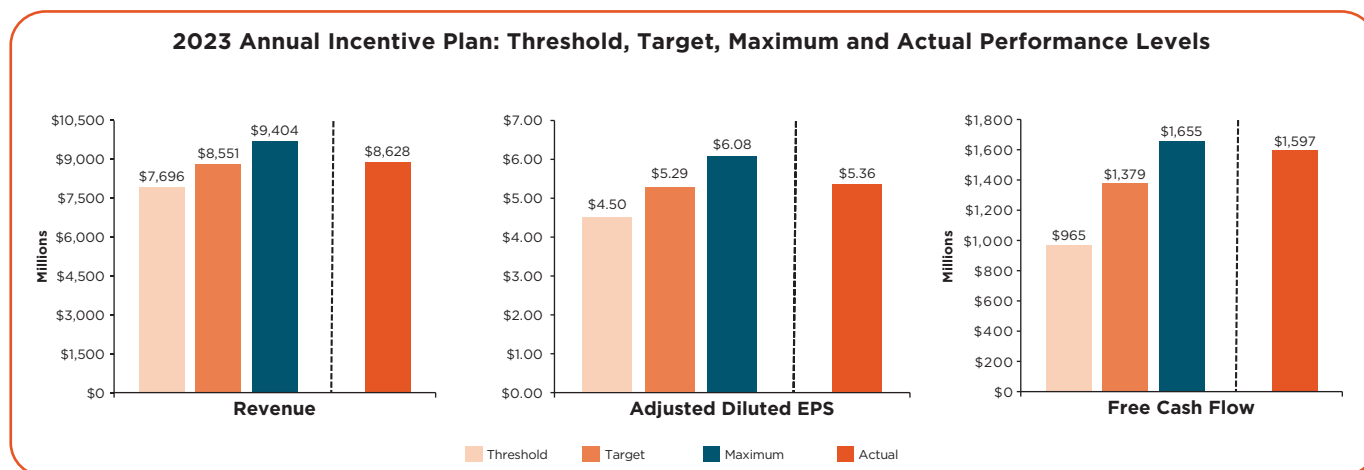
	2023 Reported Results	Adjustments**	2023 AIP Results	2023 AIP Target	AIP Results as a Percent of Target
Revenue*	\$8,544	\$ 84	\$8,628	\$8,551	101%
Adjusted Diluted EPS	\$ 5.32	\$0.04	\$ 5.36	\$ 5.29	101%
Free Cash Flow*	\$1,621	\$ (24)	\$1,597	\$1,379	116%

* Revenue and free cash flow amounts are in millions of dollars.

** For purposes of calculating 2023 AIP results, adjustments to exclude the impacts of foreign exchange were made to reported revenue, adjusted diluted EPS and free cash flow amounts, and adjustments were made to free cash flow to exclude certain items that were deemed not creditable for bonus achievement.

Given these results against performance metrics, the Human Resources Committee approved an aggregate funding level of 117% of target for payment of awards under the AIP, and for the Zoetis Executive Team, including the CEO and NEOs. The Human Resources Committee believes this funding level appropriately recognizes Zoetis' 2023 financial performance.

The threshold, target and maximum performance levels for AIP pool funding, as well as the actual results for 2023, are shown in the table below:



The target payout levels for our NEOs were set by the Human Resources Committee (and, in the case of Ms. Peck, the Board) in February 2023. Payouts under the AIP program range from 0% to 200% of the target level depending on actual performance.

CEO 2023 Performance

In determining Ms. Peck's 2023 annual incentive payment, the Board and the Human Resources Committee considered the solid financial results achieved by the Company under Ms. Peck's leadership, including performance against the revenue, adjusted diluted EPS and free cash flow metrics included in the AIP. The Board and the Human Resources Committee also considered Ms. Peck's other 2023 achievements with respect to our six strategic pillars, including those achievements summarized in the table below.

CEO 2023 Achievements	
Financial Achievements	We continued to create shareholder value through our consistently strong financial performance. We continued to deliver operational revenue growth and increased profitability.
Lead through Innovation	<p>New product approvals as well as product and market expansions in 2023 reinforced our leadership in innovation:</p> <ul style="list-style-type: none"> • Building on the success experienced in other markets, we received approval in the U.S. for Librela[®] the first and only injectable monoclonal antibody (mAb) treatment for the control of canine osteoarthritis (OA) pain. • Solensia[®], the first and only injectable mAb treatment for feline OA pain continued to experience success in markets around the world. • We received approval in the United States for Apoquel[®] Chewable, the first and only chewable treatment for the control of allergic itch and inflammation in dogs. • We received approval in the European Union, for three new claims for Simparica Trio[®]: the prevention of eyeworms and efficacy against sarcoptic and demodectic mange. • We launched Vetscan Mastigram+, the first on-farm mastitis diagnostic in the world. • In the European Union and Mexico, we received approval for Protivity[®], the first modified live vaccine to offer protection against <i>Mycoplasma bovis</i> in healthy cattle.
Deliver an Exceptional Experience to Delight our Customers	<p>Throughout 2023, we continued to develop meaningful relationships with customers and meet their demands for animal health products:</p> <ul style="list-style-type: none"> • We completed expansions at our manufacturing facilities in Lincoln, Nebraska, U.S., and in Tullamore, Ireland, to support the growth of our mAb production. • We expanded our R&D capabilities at our Durham, North Carolina, U.S., facility to help transform the diagnostics industry and provide veterinarians, livestock farmers and pet owners with new and better diagnostic solutions to support animal health. • We expanded Vetscan Imagyst[®] with new AI applications for veterinarians to rapidly detect and address certain health issues in dogs, cats and horses.
Power our Business through Digital Solutions and Data Insights	<p>We invested in digital and data technologies that advance animal care, including deployment of artificial intelligence (AI) capabilities on multiple fronts, including:</p> <ul style="list-style-type: none"> • We used AI to help pet owners screen for signs of OA pain. • We used AI-powered platforms to accelerate our R&D regulatory timelines and time to market for new therapeutics, vaccines and diagnostics. • We expanded our Next-Generation Sales Engine from the United States to markets around the world, including Europe and Latin America, a sales platform providing information about how customers use our products.
Support a Workplace Where Colleagues can Thrive	<p>Success across our business starts with our colleagues who make the difference in everything we do. In 2023:</p> <ul style="list-style-type: none"> • We enhanced our talent planning processes across Zoetis, ensuring career development and talent management with a focus on retention of key talent and succession planning. • We continued to focus on colleague well-being and inclusion, increasing resources and support for our colleagues including reinforcing flexibility in our ways of working, rolling-out additional inclusive benefits around the globe and implementing new ways of accessing benefits in the United States. • We invested in global platforms and manager training to improve our agility, modernize the way we do business and engage our colleagues, with a focus on non-desk workforce colleagues, to ensure connection, alignment and collaboration across the organization. • We measure success by our colleague engagement scores which have remained best in class for several years. • We earned external recognition in markets around the world including “best” workplace for innovators, for working parents, for LGBTQ+ colleagues, and for multicultural women.

Executive Compensation

CEO 2023 Achievements

Advance Sustainability for a Healthier Future

We strive to be the most sustainable animal health company in the world.

- Through the **Zoetis Foundation**, we supported veterinary professionals by providing scholarships through Foundation grants to support students and programs that help veterinarians and farmers around the world develop resilient and sustainable businesses.
- We partnered with the U.S. Department of Agriculture and the Fish & Wildlife Service to provide vaccines against highly pathogenic avian influenza to help preserve endangered California Condors.
- We reduced the use of plastic by replacing some of our vaccine packaging with paperboard, starting with our rabies vaccine packaging.
- We delivered progress towards sustainability in our operations and our carbon neutrality target.

Perform with Excellence and Agility

At Zoetis, we recognize the rapid pace of change and uncertainty in the world. In 2023, we introduced a strategic pillar focused on performing with excellence and agility to ensure that as we grow, we continue to fund operational improvements and embed adaptability in a changing environment:

- We launched a multi-year project to invest in our enterprise resource planning system for many of our business processes including Commercial, Finance, Global Manufacturing and Supply, and other functions.
- We optimized our indirect procurement function to improve not just costs, but also reliability of our vendors and goods.
- In addition, we have instilled a strong financial discipline across our teams to reallocate resources to priority investment areas and our core business.

After considering these achievements and Ms. Peck's overall 2023 performance (including relative to the financial metrics described above), the Human Resources Committee recommended, and the Board approved, an annual incentive payout to Ms. Peck of 117% of target, for an amount of \$2,106,000.

Other NEO 2023 Performance

What follows are highlights of individual and business unit/function performance considered in Ms. Peck's evaluation of the performance of the other NEOs and Ms. Peck's recommendations for their AIP payouts for 2023. In reviewing the compensation recommendations for the other NEOs and approving their AIP payouts, the Human Resources Committee considered the overall performance of the Company, as well as Ms. Peck's assessment of each NEO's individual performance and accomplishments relative to each NEO's individual performance objectives that were approved by the Human Resources Committee at the start of 2023.

NEO	2023 Achievements
Wetteny Joseph EVP and CFO	<ul style="list-style-type: none"> • Worked across functions to plan and execute a strategic investor day that was well received by investors and serve as a basis for our long-term performance and value creation. • Successfully planned and executed indirect procurement initiatives that delivered over \$30M of savings in 2023 and incorporated additional run-rate into our 2024 operating plans. • Enhanced focus on intercompany processes and efficiencies across the Company through cross-functional finance working group; enhanced balance sheet and cash flow quarterly analysis; and enhanced and simplified controls around sales incentives. • Achieved Individual Development Plan completion rate of over 85% for the finance function and formed the Finance Growth Forum integrated initiative targeted at enhancing colleagues' skillset, growth mindset and career development opportunities by providing relevant, impactful and dynamic learning resources, tools and more. • Further enhanced our budgeting scenario planning process to enable agile decisions in light of dynamic global operating environment.
Wafaa Mamilli EVP, Chief Digital and Technology Officer and Group President, China, Brazil and Precision Animal Health	<ul style="list-style-type: none"> • Building on our industry-leading data and analytics capabilities, established our Generative Artificial Intelligence (AI) Strategy, with an intentional and structured approach, defined our golden use cases, launched our AI corporate policy and activated a governance council to guide responsible AI development. • Successfully extended Zoetis' predictive analytics platform to nine of our major international markets beyond the United States to help our commercial sales teams better understand and meet customer needs. • Exceeded revenue commitments in Brazil through investments in a highly successful Librela® launch, and the execution of commercial strategies in livestock and companion animal. • Led the China market through a resilient and focused execution on plan by navigating and adjusting to the China market downturn — through investments behind eCommerce presence and customer engagement. Maintained our leadership position in companion animal and livestock despite the challenging macro environment. • Continued to enhance our talent transformation agenda demonstrated by our high retention rates, maintaining our strong colleague engagement scores and upskilling (engaging in training to build tech, leadership, or digital skills) over 93% of our technology colleagues.
Heidi C. Chen EVP, General Counsel and Corporate Secretary; Business Lead of Human Health Diagnostics	<ul style="list-style-type: none"> • Oversaw the granting of nearly 450 patents globally in 2023, including in-licensed patents, and filed approximately 150 new patent applications. • Positioned Zoetis for a favorable settlement in a patent royalty lawsuit against third party, resulting in a meaningful positive benefit to income in 2023. • Provided strategic direction to enhance Zoetis' corporate compliance program, leading to Zoetis' recognition by Ethisphere on 2023 World's Most Ethical Company List®. • Substantially achieved revenue and income before taxes financial commitments for human health diagnostics, with modest growth over 2022 despite headwinds to rotor supply. • Delivered a 95% colleague engagement in 2023, based on results from the colleague engagement survey, and successful recruitment of critical talent in new Chief Intellectual Property Counsel.
Robert J. Polzer EVP and President of Research and Development	<ul style="list-style-type: none"> • Completed R&D efforts that enabled the launch of multiple new products in 2023 including: <ul style="list-style-type: none"> ○ Librela®, the first injectable mAb therapy to treat osteoarthritis pain in dogs, in the United States ○ Solensia®, the first injectable monoclonal antibody therapy to treat osteoarthritis pain in cats, in Brazil ○ Protivity™ for cattle in the European Union ○ Poulvac® Procerta® HVT-IBD for poultry in the European Union • Extended the life of key brands through geographic expansions, new claims, new formulations or new species approvals for key franchises such as: Vanguard®, Excede®, Core EQ Innovator®, Revolution® Plus, Simparica®, Simparica Trio®, Rispoval®, Procerta®, Draxxin®, Apoquel® and Cytopoint® • Maintained momentum in the R&D portfolio, including delivery of global regulatory submissions and approvals in 2023. • Acquired complementary technology capabilities and Oncology portfolio assets via the acquisition of Adivo and Petmedix. • Advanced multiple AI efforts to increase efficiency and effectiveness of research, clinical and regulatory activities.

Executive Compensation

NEO AIP Decisions

In February 2024, the Human Resources Committee (and, as related to the CEO's compensation, the Board) determined the amount of annual incentive earned by each of our NEOs and approved the final payouts to each NEO for 2023. The NEOs' 2023 annual incentive awards were based on a holistic assessment of:

- The financial performance of Zoetis (measured against targets for revenue, adjusted diluted EPS and free cash flow);
- The financial performance of their respective region/business unit/function measured by annual budgets for revenue and income before adjustments (as applicable);
- The achievement of approved strategic and operational goals for their respective region/business unit/function; and
- An assessment of each NEO's individual performance including an assessment of whether such performance was in alignment with our Core Beliefs, which define the values and behaviors that we expect all Zoetis colleagues, including our NEOs, to exhibit in carrying out their responsibilities.

The 2023 AIP awards for our NEOs reflecting the Human Resources Committee's assessment of their performance in 2023 (and, in the case of our CEO, the Board's assessment of her performance in 2023) are shown in the table below:

NEO	AIP Target Amount	AIP Award % of Target	AIP Award Paid
Kristin C. Peck	\$1,800,000	117%	\$2,106,000
Wetteny Joseph	\$ 652,500	117%	\$ 763,425
Wafaa Mamilli	\$ 520,000	117%	\$ 608,400
Heidi C. Chen	\$ 444,500	116%	\$ 513,398
Robert J. Polzer	\$ 460,000	117%	\$ 538,200

Long-Term Incentives ("LTI")

The Zoetis Inc. 2013 Equity and Incentive Plan Amended and Restated as of May 19, 2022 (the "Equity Plan") is a comprehensive long-term incentive compensation plan that permits us to grant equity-based long-term compensation awards to colleagues and directors. The Human Resources Committee believes that equity-based long-term incentive awards align the interests of management with our shareholders and focus management on our long-term growth. In addition, the Human Resources Committee believes that equity-based awards are essential to attract and retain the talented professionals and managers needed for our continued success. In determining the size of equity-based grants, the Human Resources Committee considers the number of shares available under the Equity Plan, the potential dilutive impact of such grants on our shareholders, the individual's position with us, the appropriate allocation of such grants based on past and projected individual and corporate performance and the level of grants awarded by our peers to similarly situated executives. Accordingly, over 53% of each NEO's target total compensation opportunity for 2023 (and 80% in the case of the CEO) came in the form of LTI awards.

Our performance award units use relative total shareholder return ("Relative TSR") as the metric for assessing performance over a three-year performance period. TSR is the appreciation of share price, including dividends, during the performance period. Relative TSR is Zoetis' TSR as compared to the TSR over the

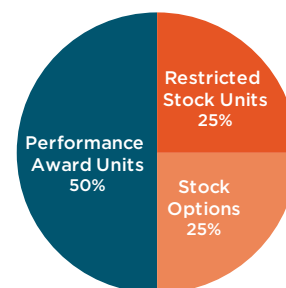
performance period of the “S&P 500 Group”, which we define as the companies comprising the S&P 500 stock market index as of the beginning of the performance period, excluding companies that during the performance period are acquired or no longer publicly traded. Relative TSR was selected because we believe it best aligns the interests of our NEOs with those of our shareholders over the performance period.

Our RSUs and stock option awards issued in 2023 vest on a graded basis over three years (one-third of the award vests on each of the first, second and third anniversaries of the date of grant), assuming continued employment through the vesting date(s). Our performance award units vest in full on the third anniversary of the date of grant, assuming continued employment through the vesting date and subject to the Company’s Relative TSR over the three-year performance period. For all LTI awards, earlier vesting may occur in connection with certain termination conditions, such as retirement, death, disability, restructuring, change in control, etc., that are generally aligned with market practice.

Long-term incentive awards granted to the Company’s senior leaders (approximately 300 colleagues, including the NEOs) are delivered with 50% of the value in performance award units, 25% in RSUs and 25% in stock options. We believe the greater emphasis on achievement of the Relative TSR goal in our performance award units aligns the interests of the NEOs with the interests of our shareholders and further enhances the link between pay and performance in our compensation program.

In 2023, long-term incentive awards were delivered through a mix of 50% performance award units and 25% each of stock options and RSUs, to approximately 300 of our senior leaders, including the NEOs. We believe that the mix of stock options (which have value only if there is an increase in the value of our stock), RSUs (which focus our executives on sustained growth) and performance award units (which reward the Company’s executives in alignment with the relative return in our shareholders’ investment in the Company over the three-year performance period) that was delivered in 2023 supports our pay-for-performance objective by tying executive awards to shareholder value accretion. Long-term incentive awards were delivered to other eligible Zoetis colleagues generally through RSUs.

Long-Term Incentive Award Mix



Executive Compensation

The three forms of LTI awards granted to our senior leaders, including the NEOs, are described below:

Performance Award Units	Objectives
<p>We award performance award units to enhance the alignment of executive pay with the value created for our shareholders. Performance award units provide executives with the right to receive shares of our stock after the end of the three-year performance vesting period. The number of shares paid, if any, is generally subject to continued employment (with exceptions for certain terminations of employment) and the Company's Relative TSR over the performance period. Dividend equivalents are credited as additional performance award units to outstanding performance award units and are paid out in shares of our stock at the same time the associated performance award units are paid.</p>	<ul style="list-style-type: none"> Align the interests of executives with those of shareholders over the performance vesting period. Retain executive talent, as performance awards provide an opportunity for higher rewards when the Company's total shareholder return results exceed the median of the S&P 500 Group. Encourage stock ownership by delivering shares upon settlement in accordance with the Company's Relative TSR results.
<p>The performance award unit vesting schedule is as follows:</p>	
<p>If the Relative TSR for the 2023-2025 performance period is:</p>	<p>The number of shares of stock that will vest is:</p>
<p>Below the 25th percentile of the S&P 500 Group</p>	<p>Zero</p>
<p>At the 25th percentile of the S&P 500 Group</p>	<p>50% of the target number of units</p>
<p>At the 50th percentile of the S&P 500 Group</p>	<p>100% of the target number of units</p>
<p>At or above the 75th percentile of the S&P 500 Group</p>	<p>200% of the target number of units</p>
<p>The number of shares that vest and are paid is determined by linear interpolation when the Relative TSR is between the 25th and 50th or between the 50th and 75th percentiles of the S&P 500 Group.</p>	
Stock Options	Objectives
<p>We view stock options as a form of long-term incentive that focuses and rewards executives for increasing our stock price. If the stock price does not increase from the level at the date of the grant, the stock options will have no value to the executives. Stock options have a three-year graded vesting period (one-third of the award vests on each anniversary of the grant date).</p>	<ul style="list-style-type: none"> Encourage our executives to focus on decisions that will lead to increases in the stock price for the long term Retain executive talent, since executives generally must remain with the Company during the vesting period before they can exercise the stock options (with exceptions for certain terminations of employment), and the options have a ten-year term from the date of the grant, generally subject to continued employment with the Company (with exceptions for certain terminations of employment)
Restricted Stock Units	Objectives
<p>RSUs provide executives with the right to receive shares of our stock over a three-year graded vesting period (one-third vests on each anniversary of the grant date), generally subject to continued employment (with exceptions for certain terminations of employment). Dividend equivalents are credited as additional RSUs to outstanding RSUs and are paid out in shares of our stock at the same time the associated RSUs are paid out.</p>	<ul style="list-style-type: none"> Align the interests of executives with those of shareholders over the vesting period Retain executive talent Encourage stock ownership by delivering shares upon settlement

NEO LTI Decisions

Our NEOs typically receive equity-based grants as part of our annual grant of long-term incentive awards which occurs during the first quarter of each year. The following table sets forth the long-term incentive awards delivered to our NEOs in 2023. In determining the number of shares underlying each applicable award, the value of RSUs is divided by the grant date closing price of Zoetis common stock, the stock option value is divided by the Black-Scholes value as of the grant date and the performance award unit value is divided by the Monte Carlo simulation value as of the grant date (in each case, the number of underlying shares is rounded down to the nearest whole number).

NEO	Total LTI Value	Value of Equity Awards:			Number of Shares Underlying Awards:		
		Stock Options	RSUs	Performance Award Units	Stock Options	RSUs	Performance Award Units
Kristin C. Peck	\$11,700,000	\$2,925,000	\$2,925,000	\$5,850,000	67,148	18,047	24,555
Wetteny Joseph	\$ 2,650,000	\$ 662,500	\$ 662,500	\$1,325,000	15,208	4,087	5,561
Wafaa Mamilli	\$ 1,330,000	\$ 332,500	\$ 332,500	\$ 665,000	7,633	2,051	2,791
Heidi C. Chen	\$ 1,365,000	\$ 341,250	\$ 341,250	\$ 682,500	7,834	2,105	2,864
Robert J. Polzer	\$ 1,265,000	\$ 316,250	\$ 316,250	\$ 632,500	7,260	1,951	2,654

In February 2024, the Human Resources Committee certified that for the 2021-2023 performance cycle, our Relative TSR was at the 49th percentile of the 481 companies remaining in the S&P 500 Group as of December 31, 2023. Based on this Relative TSR achievement, in accordance with the vesting matrix established at the beginning of the performance period, each 2021-2023 performance award unit vested at 97.7% of the established target amount.

Retirement Benefits

Our U.S.-paid NEOs receive retirement benefits through Zoetis' U.S. Savings Plan. The Savings Plan is a tax-qualified 401(k) savings plan available to all eligible U.S. colleagues. Participants may elect to contribute up to 60% of their salary and annual incentive payment to the Savings Plan, subject to IRC limitations. We match 100% of the colleague contribution, up to 5% of each colleague's eligible pay (generally, base salary plus bonuses). We may also contribute a discretionary profit-sharing amount of up to 8% of each colleague's eligible pay (subject to IRC limitations). For 2023, we contributed 4% of each colleague's eligible pay (including the NEOs) as a profit-sharing contribution.

To the extent the IRC limitations are exceeded, our Zoetis Supplemental Savings Plan is a non-qualified deferred compensation plan that makes up for amounts that would otherwise have been contributed to the Savings Plan but could not be contributed due to IRC limitations on the amount of compensation that may be taken into account under a tax-qualified plan (\$330,000 for 2023). Eligible colleagues, including our NEOs, may elect to defer up to 30% of the amount by which their salary and annual incentive payment exceeds this compensation limit. We match these deferrals at the same rate as under the Savings Plan, i.e., 100% match up to 5% of eligible pay. In addition, our NEOs and certain other executives may elect to defer up to an additional 60% of the amount of their annual incentive payment that is over the IRC 401(a)(17) limit. We do not match these additional deferrals. If a colleague's profit sharing contribution to the Savings Plan is limited by the compensation or contribution limit, the portion that the colleague was not able to receive in the Savings Plan is credited to the colleague's account in the Zoetis Supplemental Savings Plan. Accounts are credited with earnings and losses based on the investment performance (positive or negative) of the investment options selected by colleagues. Generally, Zoetis Supplemental Savings Plan accounts are settled in cash after the participant's separation from the Company.

Severance

The Zoetis Executive Severance Plan covers our NEOs and certain other executives (currently 11 colleagues, including the NEOs). We do not maintain individual employment agreements with our executives (other than agreements that are required or customary for executives outside of the United States). Consistent with

Executive Compensation

market practices and those of our peer companies, the plan provides for payment of severance benefits in the event of an involuntary termination of employment (other than for “Cause”⁵) that is not in connection with a “Change of Control”⁵, and a higher level of benefits in the event of an involuntary termination of employment (other than for Cause) or a termination for “Good Reason”⁵ that occurs upon or within 24 months following a Change of Control. The amounts payable under the plan are shown below:

	Severance (Base Salary)	Continued Health and Life Insurance (at active colleague cost)	Annual Incentive
Non-Change of Control Severance:			
CEO	18 months	12 months	1.5x target
Other Participants	12 months	12 months	1x target
Change of Control Severance:			
CEO	30 months	18 months	2.5x target
Other Participants	24 months	18 months	2x target

The salary payments are made as salary continuation in the case of a non-Change of Control severance, and in a lump sum in the case of a Change of Control severance. The annual incentive payments are made in a lump sum under both circumstances. In addition to the benefits reflected in the table, we provide outplacement services to plan participants. All benefits under the plan are subject to the participant’s execution and nonrevocation of a general release of all claims against the Company.

Perquisites

We maintain a policy prohibiting traditional perquisites of employment (as determined by our Board) for our colleagues, including our NEOs. However, consistent with market practices and those of our peer companies, the Company does provide certain benefits to colleagues serving outside of their home country at the Company’s request, pursuant to our international assignment policy, which benefits fall into the category of perquisites or other personal benefits under applicable SEC rules.

Corporate Governance Policies

Stock Ownership Requirements

Our stock ownership guidelines encourage our NEOs to own and maintain a substantial stake in the Company. Our guidelines are established as a multiple of each executive’s base salary. In assessing compliance with the guidelines, we count stock held outright, unvested restricted stock or RSUs, and stock held in benefit plans. Our stock ownership guidelines require NEOs to hold stock with an aggregate market value of the following:

- CEO: 6 times base salary
- All other ZET members, including our NEOs: 3 times base salary

A Zoetis executive must achieve the guidelines before he or she can sell any stock acquired upon the exercise of options or the vesting of other awards, other than stock sold to satisfy the exercise price of stock options or taxes due upon the exercise of options or the vesting or settlement of other awards. All ZET members,

⁵ “Cause”, “Change of Control” and “Good Reason” are as defined in the Zoetis Executive Severance Plan.

including our NEOs, have five years from the date of appointment or hire as a ZET member, as applicable, to achieve the stock ownership requirements. As of the last annual measurement date, all of our NEOs are in compliance with the stock ownership requirements.

Anti-Hedging and Anti-Pledging Policies

Zoetis maintains a policy prohibiting any of our directors or colleagues, including the NEOs and other executive officers, from “hedging” their ownership in shares of our common stock or other equity-based interests in the Company, including by engaging in short sales or trading in derivative securities that are directly linked to our common stock or that are designed to hedge or offset any decrease in the market value of Zoetis securities (including options, futures contracts and equity swaps). Zoetis also maintains a policy prohibiting any of our directors or colleagues, including the NEOs and other executive officers, from pledging Zoetis shares as collateral for loans or for any other purpose.

Clawback and Compensation Recovery Policies

Zoetis maintains a clawback policy that enables the Company to recover any amount determined by the Human Resources Committee to have been inappropriately received by the colleague. Under our clawback policy, the Human Resources Committee shall, to the extent permitted by law, make retroactive adjustments to any cash-based or equity-based incentive compensation paid to colleagues, including our NEOs, where the payment was predicated upon the achievement of specified financial results that are the subject of a subsequent restatement, or where colleagues were found to have altered financial or operational results used to determine award values. Our clawback policy includes recoupment due to willful misconduct or gross negligence which caused or might reasonably be expected to cause significant business or reputational harm to the Company. Additionally, for our senior leaders, a non-competition provision is included for equity-based incentive awards, which permits the Company to recoup equity awards in cases where the provision has been violated.

In October 2023, following a recommendation from the Human Resources Committee, the full Board approved and adopted a compensation recovery policy that complies with the listing standards of the New York Stock Exchange (NYSE) and the Securities Exchange Act of 1934 to require the recovery of erroneously awarded incentive-based compensation from executive officers who received such compensation during the three fiscal years preceding any date the company is required to prepare an accounting restatement. A copy of the compensation recovery policy was filed as an exhibit to our Annual Report on Form 10-K filed with the SEC. The NYSE-compliant compensation recovery policy will operate in conjunction with the Company’s existing clawback policy.

Compensation Risk Assessment

In 2023, the Human Resources Committee considered whether the Company’s compensation policies and practices for its colleagues, including the NEOs, create risks that are reasonably likely to have a material adverse effect on the Company.

In evaluating a compensation risk assessment that was conducted by Willis Towers Watson, and reviewed by Pearl Meyer, the Human Resources Committee’s independent executive compensation consultant, the Human Resources Committee considered the following:

Executive Compensation

- The mix of cash and equity compensation, which is balanced with a strong emphasis on long-term awards;
- Goals and objectives of the Company's compensation programs, reflecting both quantitative and qualitative performance measures and avoiding excessive weight on a single performance measure;
- The design of the Company's sales incentive plans, to ensure the mix of fixed and variable compensation promotes appropriate behaviors among participants;
- Equity compensation granted in the form of stock options, RSUs and performance award units to provide greater incentive to create and preserve long-term shareholder value;
- Regular review of comparative compensation data to maintain competitive compensation levels in light of the Company's industry, size and performance;
- The Company's minimum stock ownership guidelines, which ensure that executive officers have a meaningful direct ownership stake in the Company and align executive officers with long-term shareholder interests;
- The Company's restrictions on engaging in hedging transactions in the Company's securities; and
- The Company's clawback policy and NYSE-compliant compensation recovery policy.

Based on its evaluation in 2023, the Human Resources Committee has determined, in its reasonable business judgment, that the Company's compensation policies and practices as generally applicable to its executive officers and colleagues do not create risks that are reasonably likely to have a material adverse impact on the Company and instead promote behaviors that support a long-term focus and shareholder value creation.

Tax Deductibility of NEO Compensation

Section 162(m) of the IRC disallows a federal income tax deduction to public companies for compensation greater than \$1 million paid in any tax year to a covered executive officer, subject to a limited exception for certain arrangements in place as of November 2, 2017. As a result, compensation paid to our NEOs in excess of \$1 million generally will not be deductible for federal tax purposes. While the Human Resources Committee considers tax deductibility as one of several relevant factors in determining compensation, it reserves the flexibility to design and maintain executive compensation arrangements that it believes will attract and retain executive talent, even if such compensation is not deductible by the Company for federal income tax purposes.

Report of the Human Resources Committee

The Zoetis Human Resources Committee has reviewed and discussed with management the preceding Compensation Discussion and Analysis contained in this proxy statement. Based on its review and discussions with management, the Zoetis Human Resources Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's proxy statement on Schedule 14A filed with the SEC.

THE HUMAN RESOURCES COMMITTEE

Robert W. Scully, Chair

Paul M. Bisaro

Frank A. D'Amelio

Sanjay Khosla

Dr. Antoinette R. Leatherberry

Gregory Norden

Executive Compensation Tables

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	Option Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total (\$)
Kristin C. Peck Chief Executive Officer	2023	1,200,000		8,774,860	2,924,967	2,106,000	232,026	15,237,853
	2022	1,200,000		8,399,841	2,799,966	1,314,000	289,733	14,003,540
	2021	1,200,000		6,929,797	2,309,970	2,340,000	318,724	13,098,491
Wetteny Joseph Executive Vice President (“EVP”) and Chief Financial Officer	2023	725,000		1,987,233	662,460	763,425	109,654	4,247,772
	2022	700,000		1,724,722	574,967	459,900	95,448	3,555,037
	2021	393,750	2,000,000	5,099,927	—	472,500	43,641	8,009,818
Wafaa Mamilli EVP, Chief Digital and Technology Officer and Group President for China, Brazil and Precision Animal Health	2023	650,000		997,334	332,493	608,400	98,267	2,686,494
	2022	608,333		824,915	274,980	355,267	114,561	2,178,056
	2021	600,000		712,230	237,472	727,200	195,773	2,472,675
Heidi C. Chen EVP, General Counsel and Corporate Secretary; Business Lead of Human Health Diagnostics	2023	635,000		1,023,476	341,249	513,398	91,865	2,604,988
	2022	615,000		993,421	331,234	314,265	106,682	2,360,602
	2021	615,000		993,543	331,228	645,750	133,861	2,719,382
Robert J. Polzer EVP and President of Research and Development	2023	575,000		948,488	316,246	538,200	62,539	2,440,473

- (1) The amounts shown in the “Stock Awards” column represent the aggregate grant date fair values for the Restricted Stock Units (“RSUs”) and the performance award units granted by Zoetis in 2023, 2022, and 2021, determined in accordance with FASB ASC Topic 718 based on the assumptions and methodologies set forth in Note 15 to Zoetis’ 2023 Annual Report on Form 10-K, filed with the SEC on February 13, 2024 (the “2023 10-K”). Further information regarding the 2023 awards is included in the 2023 Grants of Plan-Based Awards Table and the Outstanding Equity Awards at 2023 Fiscal Year-End Table. With respect to the performance award units granted by Zoetis in 2023, 2022, and 2021, the amounts included in the “Stock Awards” column of the Summary Compensation Table above represent the target payout at the grant date based upon the probable outcome of the performance conditions. The table below shows the amount of the target payout value at the grant date and the maximum value at the grant date assuming that the highest performance conditions would be achieved for each of the performance award units granted in 2023.

Name	Performance Award Units Granted in 2023	
	Grant Date Target Payout \$	Maximum Value at Grant Date \$
Kristin C. Peck	5,849,983	11,699,966
Wetteny Joseph	1,324,853	2,649,706
Wafaa Mamilli	664,928	1,329,856
Heidi C. Chen	682,319	1,364,638
Robert J. Polzer	632,289	1,264,578

- (2) The amounts shown in the “Option Awards” column represent the aggregate grant date fair values of long-term incentive awards granted to the NEOs by Zoetis in 2023, 2022, and 2021, determined in accordance with FASB ASC Topic 718 based on the assumptions and methodologies set forth in Note 15 to the 2023 10-K. Further information regarding the 2023 awards is included in the 2023 Grants of Plan-Based Awards Table and the Outstanding Equity Awards at 2023 Fiscal Year-End Table.
- (3) The amounts shown in the “Non-Equity Incentive Plan Compensation” column represent annual cash incentive awards earned by the NEOs under the Zoetis Annual Incentive Plan for 2023, 2022, and 2021.

- (4) The following table sets forth the component amounts presented in the “All Other Compensation” column above for the year ended December 31, 2023:

Name	Company Contributions to Defined Contribution Plan (i)(\$)	Company Contributions Under the Zoetis Supplemental Savings Plan (ii)(\$)	Other (iii)(\$)	Total (\$)
Kristin C. Peck	29,700	196,560	5,766	232,026
Wetteny Joseph	29,700	76,855	3,099	109,654
Wafaa Mamilli	29,700	60,774	7,793	98,267
Heidi C. Chen	29,700	55,665	6,500	91,865
Robert J. Polzer	13,200	45,774	3,565	62,539

- (i) The amounts shown in this column for the NEOs represent the sum of profit sharing and matching contributions under the Zoetis Savings Plan (“ZSP”), a tax-qualified retirement savings plan. Under the terms of the ZSP, the Company will match up to 5% of eligible compensation contributed by each employee, subject to limitations under the Internal Revenue Code of 1986, as amended (“IRC”).
- (ii) The amounts shown in this column represent the sum of profit sharing and matching contributions under the Zoetis Supplemental Savings Plan (“ZSSP”). The ZSSP is discussed in more detail in the 2023 Non-Qualified Deferred Compensation Table.
- (iii) The amounts shown in this column include the imputed income related to Zoetis’ group term life insurance coverage in excess of \$50,000 as well as, for Ms. Peck, \$275, and for Ms. Mamilli, \$1,000 of matching contributions made by the Zoetis Foundation under the Zoetis Matching Gifts Program.

Executive Compensation

2023 Grants of Plan-Based Awards

The following table provides additional information about non-equity incentive awards and equity incentive awards granted to our NEOs during the fiscal year ended December 31, 2023. All stock options, RSUs and performance award units granted to our NEOs in 2023 were granted under the Equity Plan and the applicable award agreements. See the discussion under the heading “Long-Term Incentives” in the CD&A for further information about these stock options, RSUs and performance award units.

Name	Award	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ⁽³⁾ (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾ (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Kristin C. Peck	Annual Incentive		0	1,800,000	3,600,000							
	Stock Options ⁽⁵⁾	2/8/2023								67,148	162.07	2,924,967
	Restricted Stock Units ⁽⁵⁾	2/8/2023							18,047			2,924,877
	Performance Award Units ⁽⁶⁾	2/8/2023				0	24,555	49,110				5,849,983
Wetteny Joseph	Annual Incentive		0	652,500	1,305,000							
	Stock Options ⁽⁵⁾	2/8/2023								15,208	162.07	662,460
	Restricted Stock Units ⁽⁵⁾	2/8/2023							4,087			662,380
	Performance Award Units ⁽⁶⁾	2/8/2023				0	5,561	11,122				1,324,853
Wafaa Mamilli	Annual Incentive		0	520,000	1,040,000							
	Stock Options ⁽⁵⁾	2/8/2023								7,633	162.07	332,493
	Restricted Stock Units ⁽⁵⁾	2/8/2023							2,051			332,406
	Performance Award Units ⁽⁶⁾	2/8/2023				0	2,791	5,582				664,928
Heidi C. Chen	Annual Incentive		0	444,500	889,000							
	Stock Options ⁽⁵⁾	2/8/2023								7,834	162.07	341,249
	Restricted Stock Units ⁽⁵⁾	2/8/2023							2,105			341,157
	Performance Award Units ⁽⁶⁾	2/8/2023				0	2,864	5,728				682,319
Robert J. Polzer	Annual Incentive		0	460,000	920,000							
	Stock Options ⁽⁵⁾	2/8/2023								7,260	162.07	316,246
	Restricted Stock Units ⁽⁵⁾	2/8/2023							1,951			316,199
	Performance Award Units ⁽⁶⁾	2/8/2023				0	2,654	5,308				632,289

- (1) The amounts represent the threshold, target and maximum non-equity incentive plan awards under the Zoetis Annual Incentive Plan (AIP) for 2023. The payment for below threshold is 0%. Additional information on the AIP is included in the “Company 2023 Performance” section of the CD&A.
- (2) These amounts represent the threshold, target and maximum share payouts under our performance award unit program for the performance period beginning January 1, 2023 and ending December 31, 2025. The payment for below 25th percentile Relative TSR performance is 0%. The target payout is equal to 100% of the granted units and represents the number of performance award units that may be earned for achieving 50th Relative TSR percentile performance. The maximum payout is 200% of the target number of performance award units and represents the number of performance award units that may be earned for achieving 75th or better Relative TSR percentile performance. Dividend equivalent units are accrued through the payout date and increase the target number of performance award units.
- (3) The exercise price of the stock options is the closing price of the Company’s stock on the grant date.
- (4) The amounts shown in this column represent the award values as of the grant date, computed in accordance with FASB ASC Topic 718 based on the assumptions and methodologies set forth in Note 15 to the 2023 10-K. For awards granted on February 8, 2023, the stock options are shown using a Black-Scholes-Merton value of \$43.56 on the grant date, the RSUs are shown using the Company’s grant date closing stock price of \$162.07, and the performance award units granted are shown using a Monte Carlo simulation model value of \$238.24 on the grant date of February 8, 2023. For each NEO, the target grant date values were intended to be distributed with 50% of the total value in performance award unit awards and 25% of the total value each in RSUs and stock option grants; however, there are slight differences in intended value due to rounding down upon the conversion from dollar values to a number of options or units using the grant date values.

- (5) These Zoetis stock option and RSU awards are subject to three-year graded vesting whereby one-third of the award vests on each of the first, second and third anniversaries of the grant date. RSUs accrue dividend equivalent units through the payout date, which are credited as additional RSUs.
- (6) These performance award units are subject to three-year cliff vesting (100% vests on the third anniversary of the grant date) and are earned based on achievement of a performance goal measured over a three-year performance period beginning January 1, 2023 and ending December 31, 2025. The performance goal is the Company's Relative TSR. The number of shares paid under these performance award units, if any, ranges from 0% to 200% of the target number of shares (including accrued dividend equivalent units) and depends upon the extent to which the performance goal is achieved, as determined by the Human Resources Committee after the end of the performance period.

Executive Compensation

Outstanding Equity Awards at 2023 Fiscal Year-end Table

The following table summarizes the Zoetis equity-based long-term incentive awards made to our NEOs that were outstanding as of December 31, 2023.

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights that Have Not Vested (#) ⁽¹⁾⁽³⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽²⁾
Kristin C. Peck	2/27/2015	13,382	—	46.09	2/26/2025	—	—	—	—
	2/19/2016	20,000	—	41.83	2/18/2026	—	—	—	—
	2/14/2017	32,634	—	55.02	2/13/2027	—	—	—	—
	2/13/2018	24,642	—	73.24	2/12/2028	—	—	—	—
	2/12/2019	20,661	—	87.51	2/11/2029	—	—	—	—
	2/11/2020	55,866	—	144.03	2/10/2030	—	—	—	—
	2/10/2021 ⁽⁴⁾	—	61,078	160.62	2/9/2031	36,730 ⁽⁵⁾	7,249,411	—	—
	2/8/2022 ⁽⁴⁾	—	54,751	201.30	2/8/2032	14,114	2,785,680	24,127	4,761,946
	2/8/2023 ⁽⁶⁾	—	67,148	162.07	2/8/2033	18,167	3,585,621	24,718	4,878,592
Wetteny Joseph	6/30/2021 ⁽⁴⁾	—	—	—	—	27,880 ⁽⁵⁾	5,502,676	—	—
	2/8/2022 ⁽⁴⁾	—	11,243	201.30	2/8/2032	2,898	571,978	4,954	977,771
	2/8/2023 ⁽⁶⁾	—	15,208	162.07	2/8/2033	4,114	811,980	5,598	1,104,877
Wafaa Mamilli	2/11/2020 ⁽⁴⁾	16,951	—	144.03	2/10/2030	—	—	—	—
	2/10/2021 ⁽⁴⁾	—	6,279	160.62	2/9/2031	3,775 ⁽⁵⁾	745,046	—	—
	2/8/2022 ⁽⁴⁾	—	5,377	201.30	2/8/2032	1,386	273,555	2,369	467,570
	2/8/2023 ⁽⁶⁾	—	7,633	162.07	2/8/2033	2,065	407,569	2,810	554,610
Heidi C. Chen	2/12/2019	14,921	—	87.51	2/11/2029	—	—	—	—
	2/11/2020	9,581	—	144.03	2/10/2030	—	—	—	—
	2/10/2021 ⁽⁴⁾	—	8,758	160.62	02/09/31	5,266 ⁽⁵⁾	1,039,330	—	—
	2/8/2022 ⁽⁴⁾	—	6,477	201.30	2/8/2032	1,669	329,411	2,853	563,097
	2/8/2023 ⁽⁶⁾	—	7,834	162.07	2/8/2033	2,119	418,227	2,883	569,018
Robert J. Polzer	2/10/2021 ⁽⁴⁾	—	1,057	160.62	2/9/2031	636 ⁽⁵⁾	125,536	—	—
	2/8/2022 ⁽⁴⁾	—	5,455	201.30	2/8/2032	1,405	277,305	2,404	474,477
	2/8/2023 ⁽⁶⁾	—	7,260	162.07	2/8/2033	1,964	387,635	2,672	527,373

(1) These amounts are rounded to the nearest whole unit and include accrued dividend equivalent units applied after the grant date.

(2) Based on Zoetis' closing stock price on December 29, 2023, of \$197.37.

(3) These performance award units are subject to three-year cliff vesting and are earned, subject to achievement of a performance goal over a three-year performance period beginning January 1st of the year of grant and ending on December 31st of the third calendar year thereafter. Each performance goal is the Company's relative TSR results as compared to the TSR results of the companies in the S&P 500 Group, measured over the performance period. The number of shares paid under these performance award units, if any, ranges from 0% to 200% of the target number of shares and depends upon the extent to which the performance goal is achieved, as determined by the Human Resources Committee after the end of the performance period.

(4) These Zoetis stock options, RSUs and performance award units are subject to a three-year cliff vesting schedule and vest 100% on the third anniversary of the grant date, and performance award units are earned based on achievement of a performance goal measured over a three-year performance period.

- (5) These amounts are the aggregate of Zoetis RSUs that remained unvested as of December 31, 2023, plus, the performance award units for which the performance period ended on December 31, 2023 and the level of performance has been determined to be 97.71% of the target amount. The table below shows these amounts for each NEO as of December 31, 2023.

Name	RSU Awards	Earned Performance Award Units	Total Number of Units that Have Not Vested
Kristin C. Peck	14,673	22,057	36,730
Wetteny Joseph	27,880	—	27,880
Wafaa Mamilli	1,508	2,267	3,775
Heidi C. Chen	2,104	3,162	5,266
Robert J. Polzer	254	382	636

- (6) These Zoetis stock options and RSUs are subject to a three-year graded vesting schedule and vest one-third each year on the third anniversary of the grant date. Performance award units are subject to a three-year cliff vesting schedule and vest 100% on the third anniversary of the grant date, and performance award units are earned based on achievement of a performance goal measured over a three-year performance period.

Executive Compensation

2023 Option Exercises and Stock Vested Table

The following table provides information about the number and value of shares acquired upon vesting of RSUs and performance award units, and the stock options exercised by our NEOs during 2023.

Name	Option Awards		RSU Awards		Performance Award Units ⁽¹⁾	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽²⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽³⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽³⁾
Kristin C. Peck	39,000	5,201,209	13,410	2,123,206	16,574	2,624,161
Wetteny Joseph⁽⁴⁾	—	—	—	—	—	—
Wafaa Mamilli	—	—	4,067	643,929	1,749	276,919
Heidi C. Chen	—	—	2,299	364,000	2,841	449,815
Robert J. Polzer	1,179	54,128	282	44,649	349	55,258

- (1) The performance award units were earned at 93.3% of the established target amount, determined based on Relative TSR performance over the 2020-2022 performance period, and paid as of February 11, 2023.
- (2) The value realized when the stock options were exercised represents the excess of the fair market value of the shares at the time of exercise over the exercise price of the stock options.
- (3) The RSUs and performance award units for all NEOs were granted on February 11, 2020 and vested on February 11, 2023. The value realized on vesting is based on the closing price of our common stock of \$158.33 on February 10, 2023.
- (4) Mr. Joseph joined Zoetis on June 1, 2021 and did not have any RSUs or performance award units vest or stock option exercises in 2023.

2023 Non-Qualified Deferred Compensation Table

The following table summarizes activity during 2023 and account balances as of December 31, 2023, in the Zoetis Supplemental Savings Plan (“ZSSP”).

The key features of the ZSSP are described in the CD&A section, “Retirement Benefits”. Amounts for our NEOs who were Pfizer employees at the time of the IPO (Ms. Peck and Ms. Chen) include prior non-qualified Supplemental Savings Plan balances held when they served as employees of Pfizer and transferred to the ZSSP.

Name	Plan	Aggregate Balance at January 1, 2023 ⁽¹⁾ (\$)	Executive Contributions in 2023 ⁽²⁾ (\$)	Company Contributions in 2023 ⁽³⁾ (\$)	Aggregate Earnings in 2023 ⁽⁴⁾ (\$)	Aggregate Balance as of December 31, 2023 ⁽⁵⁾ (\$)
Kristin C. Peck	Zoetis Supplemental Savings Plan	4,100,489	109,200	196,560	821,040	5,227,290
Wetteny Joseph	Zoetis Supplemental Savings Plan	1,159,232	184,206	76,855	65,245	1,485,538
Wafaa Mamilli	Zoetis Supplemental Savings Plan	1,391,391	135,053	60,774	272,044	1,859,262
Heidi C. Chen	Zoetis Supplemental Savings Plan	2,633,157	88,708	55,665	768,563	3,546,092
Robert J. Polzer	Zoetis Supplemental Savings Plan	382,019	29,848	45,774	128,980	586,621

- (1) Amounts in this column that were reported in the Summary Compensation Table for the years 2021 and 2022 (combined) are as follows: Ms. Peck: \$822,777, Mr. Joseph: \$1,144,773, Ms. Mamilli: \$1,207,850 and Ms. Chen: \$634,142.
- (2) Executive contributions to the ZSSP shown in this column are included in the Summary Compensation Table for the year 2023.
- (3) Company contribution amounts shown in this column include profit sharing and Company matching contributions and are reflected in the “All Other Compensation” column of the Summary Compensation Table. Company contribution amounts under the tax-qualified ZSP are also reflected in the “All Other Compensation” column of the Summary Compensation Table but not in the table above.
- (4) Aggregate earnings are not reflected in the Summary Compensation Table because the earnings are not “above-market”. These amounts include dividends, interest and change in market value.
- (5) None of the NEOs took a withdrawal or distribution from the ZSSP in 2023.

Executive Compensation

Potential Payments Upon Employment Termination Table

The NEOs are eligible to receive benefits under the Zoetis Executive Severance Plan which provides for payment of severance benefits in the event of an involuntary termination of employment (other than for “Cause”) that is not in connection with a change in control of the Company (“CIC”) and a higher level of benefits in the event of an involuntary termination of employment (other than for “Cause”) or a termination for “good reason” that is in connection with, or within 24 months after, a CIC. The amounts payable under the Zoetis Executive Severance Plan are summarized in the CD&A under Severance.

Treatment of long-term incentive awards upon termination of employment is in accordance with the terms of the Equity Plan and the long-term incentive award agreements.

The following table shows the estimated benefits payable upon a hypothetical termination of employment under the Zoetis Executive Severance Plan and the Equity Plan under various termination scenarios, assuming the applicable termination occurred on December 31, 2023. Payment of severance benefits is contingent upon the execution and non-revocation of a release agreement. Further, the Zoetis Executive Severance Plan provides that severance payments or benefits will cease and/or be subject to repayment, as applicable, if a participant violates or breaches the provisions of the release agreement or any other applicable post-employment covenants and restrictions, including, but not limited to, any non-compete, non-disclosure, non-solicitation and/or non-disparagement covenants.

Name*	Description	Without Cause: Apart from a Restructuring Event or CIC (\$)	Without Cause: Restructuring Event (\$)	Without Cause or for Good Reason Upon or Within 24 Months Following a CIC (\$)	Death or Disability (\$)	Voluntary Termination/ Retirement (\$)
Kristin C. Peck	Severance	4,500,000 ⁽¹⁾	4,500,000 ⁽¹⁾	7,500,000 ⁽⁶⁾	—	—
	Benefits Continuation	16,327 ⁽²⁾	16,327 ⁽²⁾	24,490 ⁽⁷⁾	—	—
	Outplacement Services	18,375 ⁽³⁾	18,375 ⁽³⁾	18,375 ⁽³⁾	—	—
	Equity Acceleration	— ⁽⁴⁾	17,119,744 ⁽⁵⁾	27,876,139 ⁽⁸⁾	27,876,139 ⁽⁹⁾	—
	Total	4,534,702	21,654,446	35,419,004	27,876,139	—
Weteny Joseph	Severance Amount	1,377,500 ⁽¹⁾	1,377,500 ⁽¹⁾	2,755,000 ⁽⁶⁾	—	—
	Benefits Continuation	27,253 ⁽²⁾	27,253 ⁽²⁾	40,879 ⁽⁷⁾	—	—
	Outplacement Services	18,375 ⁽³⁾	18,375 ⁽³⁾	18,375 ⁽³⁾	—	—
	Equity Acceleration	1,510,518 ⁽⁴⁾	6,546,732 ⁽⁵⁾	9,506,224 ⁽⁸⁾	9,506,224 ⁽⁹⁾	1,510,518 ⁽¹⁰⁾
	Total	2,933,646	7,969,860	12,320,478	9,506,224	1,510,518
Wafaa Mamilli	Severance Amount	1,170,000 ⁽¹⁾	1,170,000 ⁽¹⁾	2,340,000 ⁽⁶⁾	—	—
	Benefits Continuation	27,439 ⁽²⁾	27,439 ⁽²⁾	41,158 ⁽⁷⁾	—	—
	Outplacement Services	18,375 ⁽³⁾	18,375 ⁽³⁾	18,375 ⁽³⁾	—	—
	Equity Acceleration	— ⁽⁴⁾	1,772,901 ⁽⁵⁾	2,948,509 ⁽⁸⁾	2,948,509 ⁽⁹⁾	—
	Total	1,215,814	2,988,715	5,348,042	2,948,509	—
Heidi C. Chen	Severance	1,079,500 ⁽¹⁾	1,079,500 ⁽¹⁾	2,159,000 ⁽⁶⁾	—	—
	Benefits Continuation	26,587 ⁽²⁾	26,587 ⁽²⁾	39,880 ⁽⁷⁾	—	—
	Outplacement Services	18,375 ⁽³⁾	18,375 ⁽³⁾	18,375 ⁽³⁾	—	—
	Equity Acceleration	1,885,086 ⁽⁴⁾	2,455,281 ⁽⁵⁾	3,517,645 ⁽⁸⁾	3,517,645 ⁽⁹⁾	1,885,086 ⁽¹⁰⁾
	Total	3,009,548	3,579,743	5,734,900	3,517,645	1,885,086
Robert J. Polzer	Severance Amount	1,035,000 ⁽¹⁾	1,035,000 ⁽¹⁾	2,070,000 ⁽⁶⁾	—	—
	Benefits Continuation	18,135 ⁽²⁾	18,135 ⁽²⁾	27,202 ⁽⁷⁾	—	—
	Outplacement Services	18,375 ⁽³⁾	18,375 ⁽³⁾	18,375 ⁽³⁾	—	—
	Equity Acceleration	— ⁽⁴⁾	980,573 ⁽⁵⁾	2,087,388 ⁽⁸⁾	2,087,388 ⁽⁹⁾	—
	Total	1,071,510	2,052,083	4,202,965	2,087,388	—

- (1) These amounts represent severance payable under the Zoetis Executive Severance Plan, equal to 18 months of base salary and target annual incentive for the year of termination for the CEO and equal to 12 months of base salary and target annual incentive for the year of termination for the other NEOs, in each case, in the event of the executive's involuntary termination of employment without Cause.
- (2) These amounts represent the cost of 12 months of active health and life insurance coverage at the levels provided to the applicable NEO as of the date of termination of employment and assumes no increase in the cost of coverage.
- (3) These amounts represent the program fee for outplacement services for 12 months.
- (4) These amounts represent the value of Zoetis long-term incentive awards that vest on the executive's involuntary termination of employment without Cause, apart from a CIC or a restructuring event, using Zoetis' closing stock price of \$197.37 on December 29, 2023. Executives that are not retirement-eligible upon termination of employment forfeit their unvested stock options, RSUs and performance award units. Executives that are retirement-eligible at the time of termination of employment receive equity acceleration treatment described in the footnote to the "Retirement" column (Ms. Chen was retirement-eligible on December 31, 2023). The amount shown for Mr. Joseph, who is not retirement-eligible, represents the value of his non-forfeitable sign-on RSU award that will fully vest upon termination of employment for any reason other than for Cause.
- (5) These amounts represent the value of Zoetis long-term incentive awards that vest on the executive's involuntary termination of employment without Cause due to a restructuring event, using Zoetis' closing stock price of \$197.37 on December 29, 2023. In the event of the executive's termination of employment due to a restructuring, unvested RSUs and performance award units will vest on a pro-rata basis, with payout of performance award units being subject to achievement of pre-established performance goals and determined after the end of the performance period. For executives that are not retirement-eligible upon termination of employment (Ms. Peck, Mr. Joseph, Ms. Mamilli and Mr. Polzer are not retirement-eligible), unvested stock options granted in 2022 and 2023 will immediately pro-rata vest and unvested stock options granted in 2021 will immediately fully vest, and will have a three-month term to exercise for all grant years. For executives that are retirement-eligible (Ms. Chen is retirement-eligible), unvested stock options held for at least one year will continue to vest under the original vesting schedule and will have the remaining option term to exercise, and unvested stock options held for less than one year (granted in 2023) will immediately pro-rata vest and will have a three-month term to exercise. The amount shown for Mr. Joseph, who is not retirement-eligible, includes the value of non-forfeitable sign-on RSU awards granted June 30, 2021, that will fully vest upon termination of employment for any reason other than for Cause (Mr. Joseph's remaining RSUs follow the same terms and conditions of awards issued to other executives).
- (6) These amounts represent severance payable under the Zoetis Executive Severance Plan, equal to 30 months of base salary and target annual incentive for the year of termination for the CEO and equal to 24 months of base salary and target annual incentive for the year of termination for the other NEOs, in each case, in the event of the executive's involuntary termination without Cause or for Good Reason upon or within 24 months after a CIC.
- (7) These amounts represent the cost of 18 months of active health and life insurance coverage at the levels provided to the applicable NEO as of the date of termination of employment and assumes no increase in the cost of coverage.
- (8) These amounts represent the value of Zoetis long-term incentive awards that vest upon a qualifying termination following a CIC using Zoetis' closing stock price of \$197.37 on December 29, 2023. In the event of the executive's involuntary termination of employment without Cause or for Good Reason upon, or within 24 months after, a CIC, all unvested awards will fully vest (performance award units vest at the target level).
- (9) These amounts represent the value of Zoetis long-term incentive awards that vest on termination of employment due to death or disability using Zoetis' closing stock price of \$197.37 on December 29, 2023. In the event of the executive's termination of employment due to death or disability, all unvested awards will fully vest (performance award units vest at the target level).
- (10) These amounts represent the value of Zoetis long-term incentive awards that vest upon termination of employment due to retirement (Ms. Chen is retirement-eligible) using Zoetis' closing stock price of \$197.37 on December 29, 2023 (and, with respect to performance award units, assuming achievement of performance goals at the target level). In the event of the executive's termination of employment due to retirement, unvested stock options held for at least one year will continue to vest under the original vesting schedule and will have the remaining option term to exercise, while RSUs and performance award units will vest on a pro-rata basis, with payout of performance award units being subject to achievement of pre-established performance goals and determined after the end of the performance period. Any awards held prior to the first anniversary of the date of grant will be forfeited in the event of a termination of employment due to retirement. The amount shown for Mr. Joseph, who is not retirement-eligible, represents the value of his non-forfeitable sign-on RSU awards granted on June 30, 2021, that will fully vest upon termination of employment for any reason other than for Cause.

Executive Compensation

Pay Versus Performance

The following tables and charts provide additional compensation information regarding our NEOs, prepared in accordance with the SEC's pay versus performance disclosure regulations for fiscal years 2023, 2022, 2021 and 2020.

Pay Versus Performance (PVP) Table

Year	Summary Compensation Table (SCT) Total for CEO ⁽¹⁾ (\$)	Compensation Actually Paid (CAP) to CEO ⁽¹⁾⁽²⁾ (\$)	Average SCT Total for Other NEOs ⁽¹⁾ (\$)	Average CAP to Other NEOs ⁽¹⁾⁽²⁾ (\$)	Value of Initial Fixed \$100 Investment Based On:			Revenue (Company Selected Measure) (\$ in millions)
					Zoetis TSR (\$)	S&P 500 Pharmaceuticals Index TSR (\$)	Net Income (\$ in millions)	
2023	15,237,853	26,369,229	2,994,932	4,592,358	153.30	147.14	2,344	8,544
2022	14,003,540	(15,709,790)	2,931,816	(3,076,052)	112.80	146.65	2,114	8,080
2021	13,098,491	33,519,679	4,455,516	10,261,897	186.46	135.22	2,037	7,776
2020	10,374,312	15,564,796	3,756,846	6,519,899	125.76	107.52	1,638	6,675

- (1) In all years shown Kristin C. Peck was our Chief Executive Officer. The other named executive officers (NEO) represent the following individuals: for 2023, Wetteeny Joseph, Heidi C. Chen, Wafaa Mamilli and Robert J. Polzer; for 2022, Wetteeny Joseph, Glenn C. David, Heidi C. Chen, and Wafaa Mamilli; for 2021, Wetteeny Joseph, Glenn C. David, Catherine A. Knupp, Roman Trawicki and Heidi C. Chen; and for 2020, Glenn C. David, Catherine A. Knupp, Roman Trawicki and Wafaa Mamilli.
- (2) To calculate Compensation Actually Paid (CAP) the following amounts were deducted from and added to the Summary Compensation Table (SCT) total compensation:

CEO SCT Total to CAP Reconciliation:

Year	SCT Total (\$)	Deductions from SCT Total ⁽ⁱ⁾		Additions to SCT Total ⁽ⁱⁱ⁾ (\$)	Compensation Actually Paid (\$)
		Stock Awards (\$)	Options Awards (\$)		
2023	15,237,853	(8,774,860)	(2,924,967)	22,831,203	26,369,229
2022	14,003,540	(8,399,841)	(2,799,966)	(18,513,523)	(15,709,790)
2021	13,098,491	(6,929,797)	(2,309,970)	29,660,955	33,519,679
2020	10,374,312	(5,684,840)	(1,894,975)	12,770,299	15,564,796

Average Other NEOs SCT Total to CAP Reconciliation:

Year	SCT Total (\$)	Deductions from SCT Total ⁽ⁱ⁾		Additions to SCT Total ⁽ⁱⁱ⁾ (\$)	Compensation Actually Paid (\$)
		Stock Awards (\$)	Options Awards (\$)		
2023	2,994,932	(1,239,133)	(413,112)	3,249,671	4,592,358
2022	2,931,816	(1,405,542)	(468,570)	(4,133,756)	(3,076,052)
2021	4,455,516	(2,118,241)	(366,105)	8,290,727	10,261,897
2020	3,756,846	(1,302,977)	(496,860)	4,562,890	6,519,899

- (i) These deductions are the amounts listed in the "Stock Awards" and "Option Awards" columns of the SCT and represent the grant date fair value of equity-based awards granted each year.

(ii) Reflects the value of equity calculated in accordance with the SEC methodology for determining CAP for each year shown. The equity component for each year is detailed in the supplemental table below:

CEO Equity Component of CAP:

Year	Equity Type	Fair Value of Current Year Equity Awards at End of Year (\$)	Change in Value of Prior Years' Awards Unvested at End of Year (\$)	Change in Value of Prior Years' Awards That Vested During the Year (\$)	Equity Value Included in CAP (\$)
2023	Stock Options	3,971,133	1,923,431	372,068	6,266,632
	Restricted Stock Units	3,585,639	1,500,387	162,461	5,248,488
	Performance Award Units	8,054,738	3,060,551	200,795	11,316,083
	Total	15,611,510	6,484,369	735,324	22,831,203
2022	Stock Options	1,528,648	(7,897,241)	(931,398)	(7,299,991)
	Restricted Stock Units	2,049,978	(2,672,369)	(234,149)	(856,541)
	Performance Award Units	2,460,116	(12,009,652)	(807,455)	(10,356,991)
	Total	6,038,742	(22,579,262)	(1,973,002)	(18,513,523)
2021	Stock Options	5,709,571	5,052,274	33,020	10,794,866
	Restricted Stock Units	3,523,058	1,469,682	10,165	5,002,905
	Performance Award Units	8,916,215	4,932,126	14,842	13,863,183
	Total	18,148,844	11,454,083	58,027	29,660,955
2020	Stock Options	2,309,500	1,341,931	385,408	4,036,839
	Restricted Stock Units	2,186,374	411,103	103,798	2,701,275
	Performance Award Units	4,749,437	1,128,981	153,769	6,032,186
	Total	9,245,311	2,882,015	642,974	12,770,299

Average Other NEOs Equity Component of CAP:

Year	Equity Type	Fair Value of Current Year Equity Awards at End of Year (\$)	Change in Value of Prior Years' Awards Unvested at End of Year (\$)	Change in Value of Prior Years' Awards That Vested During the Year (\$)	Equity Value Included in CAP (\$)
2023	Stock Options	560,869	169,611	46,139	776,619
	Restricted Stock Units	506,345	509,551	20,141	1,036,037
	Performance Award Units	1,137,439	284,615	14,962	1,437,015
	Total	2,204,652	963,777	81,242	3,249,671
2022	Stock Options	255,817	(1,352,757)	(446,281)	(1,543,221)
	Restricted Stock Units	343,039	(1,110,941)	(112,191)	(880,093)
	Performance Award Units	411,640	(1,735,180)	(386,902)	(1,710,442)
	Total	1,010,496	(4,198,878)	(945,373)	(4,133,756)
2021	Stock Options	904,905	1,796,558	22,234	2,723,696
	Restricted Stock Units	1,897,216	490,667	6,844	2,394,727
	Performance Award Units	1,413,054	1,749,257	9,993	3,172,304
	Total	4,215,175	4,036,482	39,071	8,290,727
2020	Stock Options	605,548	908,841	240,880	1,755,269
	Restricted Stock Units	573,225	278,702	64,872	916,799
	Performance Award Units	1,010,271	784,446	96,105	1,890,822
	Total	2,189,044	1,971,988	401,857	4,562,890

Executive Compensation

List of Most Important Measures

The four items listed below represent the most important metrics we used to determine CAP for 2023 as further described in our CD&A within the sections titled “Annual Incentive Plan” and “Long-Term Incentives”:

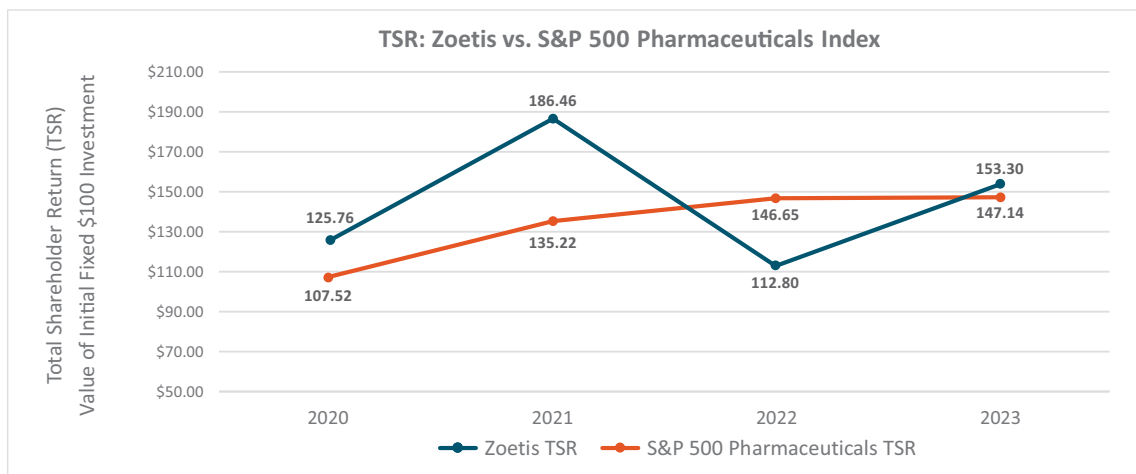
Most Important Performance Measures
Relative Total Shareholder Return ⁽ⁱ⁾
Revenue ⁽ⁱⁱ⁾
Adjusted Diluted EPS ⁽ⁱⁱ⁾
Free Cash Flow ⁽ⁱⁱ⁾

- (i) Relative Total Shareholder Return is the 3-year performance metric used for Zoetis’ performance award units, which comprise 50% of the long-term incentive compensation of our NEOs, including the CEO. Total Shareholder Return (TSR) is the appreciation of share price, including dividends, during the performance period. Relative TSR is Zoetis’ TSR as compared to the TSR over the performance period of the “S&P 500 Group”, which we define as the companies comprising the S&P 500 stock market index as of the beginning of the performance period, excluding companies that during the performance period are acquired or no longer publicly traded.
- (ii) Revenue, Adjusted Diluted EPS and Free Cash Flow refer to the measures used to assess performance in determining the funding for our Annual Incentive Plan (AIP) and exclude the impacts of foreign exchange and certain other adjustments as described in the CD&A.

Description of the CAP and Performance Relationship

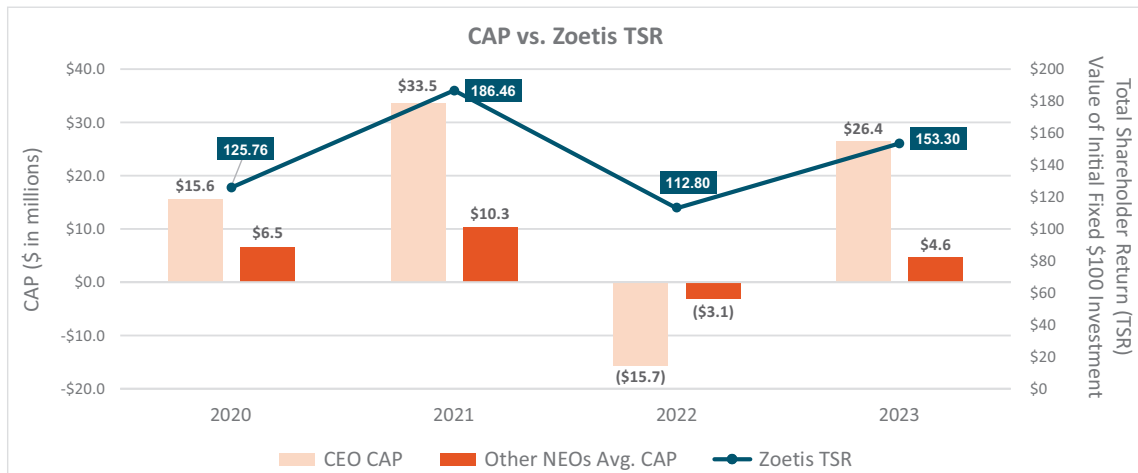
1. Total Shareholder Return (TSR): Zoetis versus S&P 500 Pharmaceuticals Index

The graph below compares an initial investment in our common stock of \$100 on December 31, 2019, versus the same investment in the S&P 500 Pharmaceuticals Index (assuming dividends, if any, were reinvested). It should be noted that the companies in the S&P 500 Pharmaceuticals index are not the same as those used for our compensation benchmarking, nor are they the same as the S&P 500, which is the group of companies we use to determine Relative TSR for the company’s performance award unit metric, as described in the CD&A.



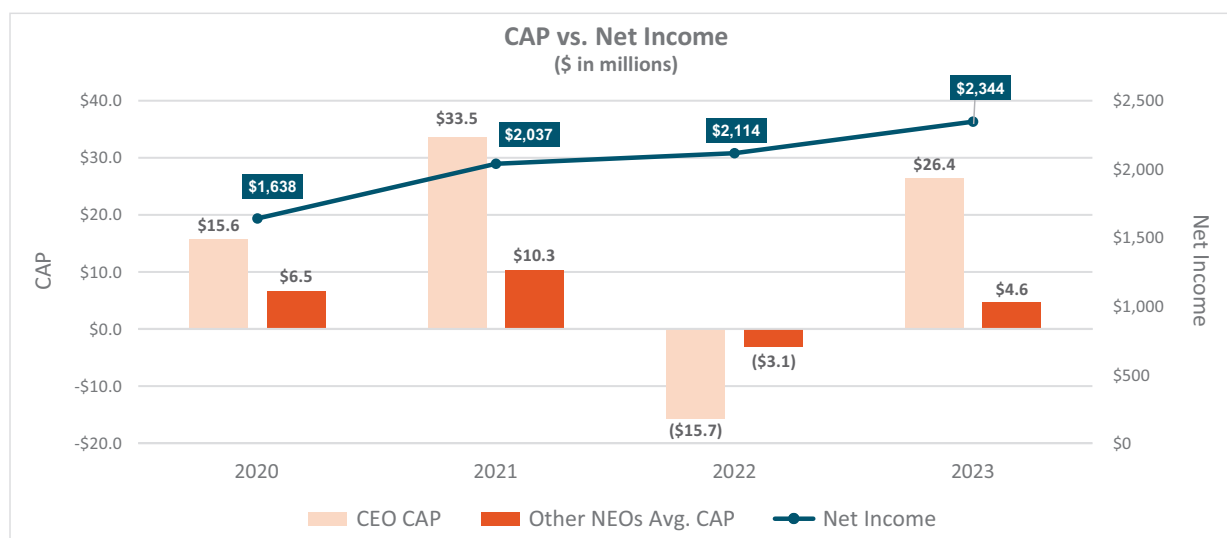
2. Compensation Actually Paid (CAP) versus Zoetis TSR

The graph below compares the Compensation Actually Paid (CAP) of the CEO and the Other NEOs, to Zoetis' TSR for the four fiscal years beginning with 2020. As the graph shows, the CAP to the CEO and Other NEOs is directionally aligned with the Company's TSR.



3. CAP versus Net Income

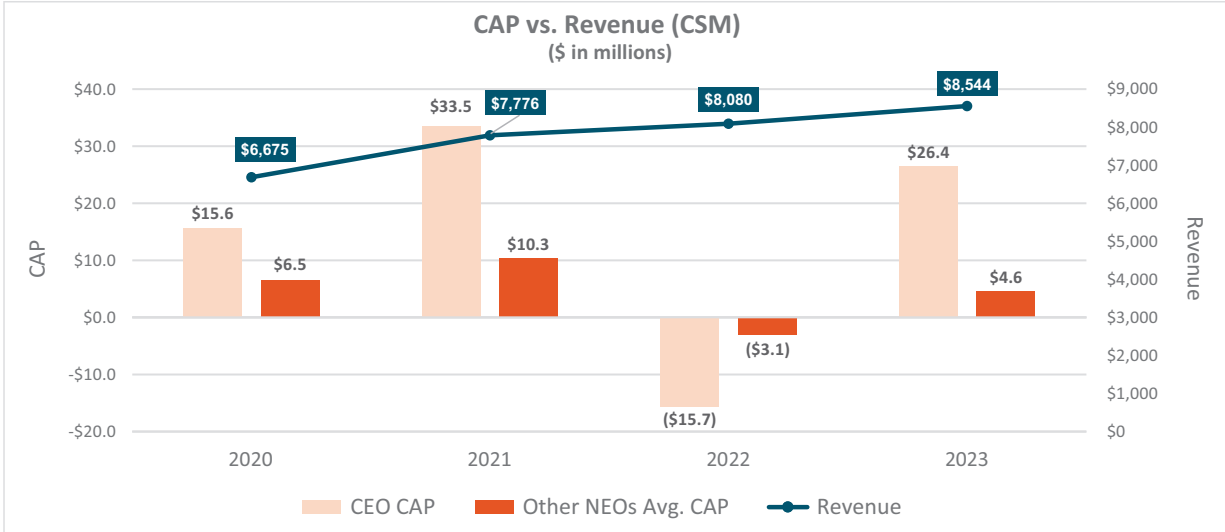
The graph below compares the CAP of the CEO and the Other NEOs, to Zoetis' net income for the four fiscal years beginning with 2020. Net Income has steadily increased while the CEO and Other NEOs CAP has varied by year. Zoetis does not use net income as a metric in its compensation incentives.



Executive Compensation

4. CAP versus Revenue (Company Selected Measure)

The graph below compares the CAP of the CEO and the Other NEOs, to Zoetis’ revenue for the four fiscal years beginning with 2020. Revenue has steadily increased while the CEO and Other NEOs’ CAP has varied by year. While revenue is a metric in Zoetis’ AIP, the weight of equity-based LTI – which primarily reflect stock price and relative TSR – exceeds the weight of our annual incentive in the total compensation for executives.



Equity Compensation Plans

The following table shows shares reserved for issuance for outstanding awards granted under the Company's Equity Plan as of December 31, 2023.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾⁽³⁾	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ⁽²⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) ⁽³⁾
Equity compensation plans approved by security holders	2,796,299	\$119.13	13,682,445
Equity compensation plans not approved by security holders	—	—	—
Total	2,796,299	\$119.13	13,682,445

(1) Includes 1,526,502 stock options, 664,949 shares underlying RSUs, 526,143 shares underlying performance award units and 78,705 shares underlying deferred stock units.

(2) The weighted-average exercise price is only applicable to stock options.

(3) Assumes maximum payout of outstanding performance award units.

Audit Committee Matters

Item 3

Ratification of Appointment of KPMG as our Independent Registered Public Accounting Firm for 2024

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent registered public accounting firm. At least annually, the Audit Committee reviews our accounting firm's qualifications, performance and independence in accordance with regulatory requirements and guidelines in order to determine whether to reappoint such firm as our independent registered public accounting firm.

Based on its review, the Audit Committee has appointed KPMG as our independent registered public accounting firm for the year ending December 31, 2024. The Audit Committee and Board believe that the continued retention of KPMG as the Company's independent registered public accounting firm is in the best interests of the Company and its shareholders. KPMG has served as our independent accounting firm continuously since 2013, and also audited our financial statements for 2011 and 2012, when we were wholly owned by Pfizer. We are asking shareholders to ratify the appointment of KPMG for 2024. If shareholders fail to ratify the appointment, the Audit Committee will reconsider the selection of such firm. One or more representatives of KPMG will be present at the Annual Meeting of Shareholders, will be given the opportunity to make a statement if he or she desires to do so, and will be available to respond to appropriate questions.

Item 3 Recommendation: Our Board unanimously recommends that you vote FOR the ratification of the appointment of KPMG as our independent registered public accounting firm for 2024.

KPMG Fees and Services

The following table sets forth the aggregate fees for professional services billed or to be billed by KPMG for the years ended December 31, 2023 and 2022 for the audits of our financial statements, and fees for other services rendered by KPMG during those periods.

	2023	2022
Audit fees	\$11,568,500	\$11,435,630
Audit-related fees	83,900	82,000
Tax fees	1,232,007	1,252,301
All other fees	100,000	103,000
Total fees	\$12,984,407	\$12,872,931

Audit fees consist of fees for professional services for the audit or review of the Company's consolidated financial statements and for the audit of internal control over financial reporting, or for audit services that are normally provided by independent auditors in connection with statutory and regulatory filings or engagements, and comfort letters. Audit fees include reimbursement for direct out-of-pocket travel and other sundry expenses, which were approximately \$253,000 for each of the years ended December 31, 2023 and 2022.

Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and are not reported under Audit fees, including audits of employee benefit plans.

Tax fees consist primarily of fees for tax advice and planning, and tax compliance including the review and preparation of statutory tax returns and other tax compliance related services.

Policy on Pre-Approval of Audit Firm Services

Consistent with the requirements of the SEC and the Public Company Accounting Oversight Board regarding auditor independence, our Audit Committee is responsible for appointing, setting the compensation of and overseeing the work of the independent registered public accounting firm. In recognition of this responsibility, the Audit Committee established a policy to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm.

Prior to engagement of the independent registered public accounting firm for the next year's audit, the independent registered public accounting firm reviews with management and submits for Audit Committee approval a list of services and related fees expected to be rendered during that year within each of four categories of services:

- **Audit** services include audit work performed on the financial statements, as well as work that generally only the independent registered public accounting firm can reasonably be expected to provide, including comfort letters, audits in connection with statutory and regulatory filings, and discussions surrounding the proper application of financial accounting and/or reporting standards.
- **Audit-related** services are assurance and related services that are traditionally performed by the independent registered public accounting firm, including employee benefit plan audits.
- **Tax** services include all services, except those services specifically related to the audit of the financial statements, performed by the independent registered public accounting firm's tax personnel, including tax analysis; support of other tax-related regulatory requirements; and tax compliance and reporting.
- **All other** services are those services not captured in the audit, audit-related or tax categories. The Company generally does not request such services from the independent registered public accounting firm.

Prior to engagement, the Audit Committee pre-approves independent registered public accounting firm services within each category, and the fees for each category are budgeted. The Audit Committee requires the independent registered public accounting firm and management to report actual fees versus the budget periodically throughout the year by category of service. During the year, circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval categories. In those instances, the Audit Committee requires specific

Audit Committee Matters

pre-approval before engaging the independent registered public accounting firm. The Audit Committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

All of the services relating to the fees set forth in the above table for 2023 and 2022 were pre-approved by our Audit Committee in accordance with the above policy.

Report of the Audit Committee

A key role of the Audit Committee is to assist the Board in its oversight of the Company's financial reporting, internal controls and audit functions. As set forth in the written charter of the Audit Committee, management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements, the Company's accounting and financial reporting principles, and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Company has a full-time Internal Audit department that reports to the Audit Committee and management. This department is responsible for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal control.

The Company's independent registered public accounting firm, KPMG LLP ("KPMG"), is responsible for auditing the Company's financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB"), expressing an opinion on the conformity of the consolidated financial statements to U.S. generally accepted accounting principles ("U.S. GAAP"), and expressing an opinion on the effectiveness of the Company's internal controls over financial reporting.

In the performance of its oversight function, the Audit Committee met with KPMG, management and the Company's Chief Audit Executive to assure that all were carrying out their respective responsibilities. Both KPMG and the Chief Audit Executive had full access to the Audit Committee, including regular meetings without management present. In addition, the Audit Committee has reviewed and discussed the Company's audited financial statements with management and KPMG. The Audit Committee also has discussed with KPMG the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. Furthermore, the Audit Committee (i) has received from KPMG the written disclosures and letter required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence; (ii) has discussed with KPMG their independence from the Company and its management; and (iii) has considered whether KPMG's provision of non-audit services to the Company is compatible with maintaining the auditors' independence. All audit and non-audit services performed by KPMG must be specifically approved by the Audit Committee or a member thereof.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board approved, that the Company's audited financial statements for the fiscal year ended December 31, 2023, be included in the Company's 2023 Annual Report on Form 10-K that was filed with the SEC on February 13, 2024. The Audit Committee also approved the appointment of KPMG as our independent auditors for the fiscal year ending December 31, 2024.

THE AUDIT COMMITTEE

Gregory Norden, Chair

Frank A. D'Amelio

Dr. Antoinette R. Leatherberry

Louise M. Parent

Robert W. Scully

Charter Amendment

Item 4

Approval of an Amendment to our Restated Certificate of Incorporation to Provide for Exculpation of Officers as Permitted by the Delaware General Corporation Law

Currently, Article Fifth, Section G of the Company's Restated Certificate of Incorporation (the "Certificate") provides for the Company to limit the personal monetary liability of directors in certain circumstances pursuant to and consistent with Section 102(b)(7) of the Delaware General Corporation Law ("DGCL").

Effective August 1, 2022, the state of Delaware, which is the Company's state of incorporation, amended Section 102(b)(7) of the DGCL to permit a corporation's certificate of incorporation to include a provision eliminating or limiting the personal monetary liability for certain corporate officers for breach of the duty of care, subject to certain exceptions.

Our Board of Directors has determined that it is advisable to and in the best interests of our Company to approve an amendment (the "Proposed Amendment") to the Certificate to provide for exculpation of our officers as now permitted by the DGCL and has directed that the Proposed Amendment be submitted for adoption and approval by the shareholders at the Annual Meeting.

The Proposed Amendment is attached to this proxy statement as **Appendix A**.

Purposes and Effects of this Proposed Amendment

Our Board of Directors desires to amend the Certificate to maintain provisions consistent with the DGCL and believes that the Proposed Amendment, which would add certain officers to the exculpation provision in the Certificate and provide such officers with similar protections to those currently afforded to members of our Board of Directors, subject to the additional limitations of the DGCL, is necessary in order to continue to attract and retain experienced and qualified officers. Our Board of Directors and management prioritize attracting and retaining top industry talent as a key driver of our long-term strategy and continued shareholder value creation.

Officers are required to make decisions on crucial matters, often in response to time-sensitive opportunities and challenges. Such decisions can create risk of investigations, claims, actions, suits or proceedings seeking to impose liability on the basis of hindsight, especially in the current litigious environment and regardless of merit. Limiting the economic impact of this type of litigation to the Company would empower officers to best exercise their business judgment in furtherance of shareholder interests. Further, our Board of Directors has determined that the proposed provision would not negatively impact shareholder rights.

As amended, effective August 1, 2022, Section 102(b)(7) of the DGCL provides that only certain officers may be entitled to exculpation; namely: (i) an individual who is or was a company's president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer or chief accounting officer; (ii) an individual who is or was identified in public filings with the SEC as one of the most highly

compensated officers of the company; or (iii) an individual who, by written agreement with the company, has consented to be identified as an officer for purposes of service of process.

Similar to the existing exculpation provided to members of our Board of Directors under the Certificate, the Proposed Amendment would not limit the liability of officers for any breach of the duty of loyalty to the Company or its shareholders, any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, or any transaction from which the officer derived an improper personal benefit. Furthermore, pursuant to Section 102(b)(7) of the DGCL, the Proposed Amendment would allow for the exculpation of the officers specified above only in connection with direct claims brought by shareholders, including class actions, but would not eliminate such officers' personal monetary liability for breach of fiduciary duty claims brought by the Company itself or for derivative claims brought by shareholders in the name of the Company.

Other than the amendment of the existing Article Fifth, Section G by the Proposed Amendment, the remainder of the Certificate will remain unchanged. If the Proposed Amendment is approved by the shareholders, the Proposed Amendment will become effective upon filing of the Certificate of Amendment of the Certificate with the Delaware Secretary of State, which the Company intends to file promptly following the Annual Meeting if the requisite votes are obtained.

Vote Required

Approval of this proposal requires the affirmative vote of a majority of the outstanding stock entitled to vote thereon at the Annual Meeting.

Item 4 Recommendation: Our Board unanimously recommends that you vote FOR the amendment to the Restated Certificate of Incorporation to provide for exculpation of officers as permitted by the Delaware General Corporation Law.

Shareholder Proposal

Item 5

Shareholder Proposal Regarding an Improvement to our Director Resignation Policy

In accordance with SEC rules, we have set forth below a shareholder proposal, along with the supporting statement of the shareholder proponent. The Company is not responsible for any inaccuracies it may contain. As explained below, our Board unanimously recommends that shareholders vote **AGAINST** this proposal.

John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278, has advised that he is the beneficial owner of more than \$5,000 worth of common shares for more than three years and intends to introduce the following shareholder proposal at the Annual Meeting.

Proposal 5 — Directors to be Elected by Majority Vote Improvement



Resolved: Adopt a Corporate Governance Guideline, rule or bylaw provision to state that that a director who fails to obtain a majority vote in an uncontested election shall not be nominated by the Board at the next annual shareholder meeting.

When Zoetis shareholders give a director a no confidence vote it is important that the Zoetis Board respect the vote of Zoetis shareholders and not override such a shareholder no confidence vote. This proposal could improve director performance because a failed vote would have more of a consequence. Currently a failed vote can have no consequences because a director with a failed vote can remain on the Board continuously for years into the future.

The Board of Directors would have plenty of time to prepare for a failed vote because the Board can see how the incoming votes trend. Plus the Board can take steps to turnaround failed incoming votes.

Please vote yes:

Directors to be Elected by Majority Vote Improvement — Proposal 5

Board Recommendation

The Board recommends you vote **AGAINST** this proposal for the following reasons.

Our Board has carefully considered this shareholder proposal, to adopt an amendment to our By-laws or Corporate Governance Principles to prohibit the Board from re-nominating a director who fails to obtain a majority vote in an uncontested election, and believes that the proposal is not necessary given our existing director resignation policy and, based on a legal opinion received from Morris, Nichols, Arsht & Tunnell LLP, the Company's Delaware counsel, improperly constrains the Board's ability to properly exercise its fiduciary duties as required and permitted by Delaware law.

The Company Already Has a Robust Director Resignation Policy

Our Board recognizes the importance of director accountability and already has in place a robust director resignation policy in the Company's Corporate Governance Principles. The Company's existing director resignation policy requires all directors who fail to receive a majority vote in an uncontested election to promptly tender an irrevocable resignation and those who fail to do so shall not be nominated for re-election.

Additionally, if a director fails to receive a majority vote, within 90 days of the certification of the vote our Corporate Governance and Sustainability Committee will make a recommendation to the Board on whether to accept or reject such director's tendered resignation. The Board is then required to act promptly on this recommendation and, to further promote accountability and transparency, publicly disclose their decision making process and decision regarding whether to accept such resignation.

Our Board Believes That The Proposal, if Adopted, Would Improperly Constrain the Board's Ability to Fulfill Its Fiduciary Duties

Under Section 141(a) of the DGCL "[t]he business and affairs of every corporation...shall be managed by or under the direction of a board of directors..." In determining whether or not to re-nominate a director who has not received the requisite vote for re-election, a board must be permitted to freely exercise its judgment on such a matter in order to fulfill its fiduciary duties. Our Board believes that the provision proposed by the shareholder proponent would, if adopted, constrain all future directors' ability to fulfill their fiduciary duties because the Board would be prohibited from re-nominating any holdover director regardless of the circumstances that may have led to such director failing to receive the requisite vote for re-election or such directors' qualifications and contributions to the Board. The proposal, in our Board's opinion, would force the Board to abdicate its responsibility to render judgment on a director re-nomination and impose a condition that would be contrary to the Board's duties under Delaware law.

In light of the concerns outlined above and our existing director resignation policy, our Board believes that the shareholder proposal would not serve the best interests of Zoetis or our shareholders and would improperly constrain our Board's ability to exercise its fiduciary duties as required by Delaware law.

Item 5 Recommendation: Our Board unanimously recommends that you vote AGAINST the shareholder proposal regarding an improvement to our director resignation policy.

Ownership of our Common Stock

Stock Ownership Tables

The tables below show how many shares of Zoetis common stock certain individuals and entities beneficially owned as of March 11, 2024. These individuals and entities are (1) owners of more than 5% of the outstanding shares of our common stock, (2) our current directors, (3) the executive officers named in the Summary Compensation Table on page 61 and (4) all our current directors and executive officers as a group. A person has beneficial ownership of shares if the person has voting or investment power over the shares or the right to acquire such power within 60 days. Investment power means the power to direct the sale or other disposition of the shares. Each person has sole voting and investment power over the shares unless otherwise described below. All share amounts are rounded to the nearest whole share.

Name and Address of Beneficial Owner	Number of Shares Owned	Percent of Class (%) ⁽¹⁾
5% Beneficial Owners:		
BlackRock, Inc. ⁽²⁾ 55 East 52nd Street New York, NY 10055	36,492,748	7.98%
The Vanguard Group ⁽³⁾ 100 Vanguard Blvd. Malvern, PA 19355	40,332,692	8.82%

- (1) Percentages based on 457,359,433 shares outstanding on March 11, 2024.
- (2) Based on a Schedule 13G/A that BlackRock Inc. filed with the SEC on January 26, 2024, which contained information as of December 31, 2023. Such Schedule 13G/A states that BlackRock Inc. has sole voting power with respect to 32,997,931 shares of Zoetis common stock, sole dispositive power with respect to 36,492,748 shares of Zoetis common stock and shared voting and dispositive power with respect to 0 shares of Zoetis common stock.
- (3) Based on a Schedule 13G/A that The Vanguard Group filed with the SEC on February 13, 2024, which contained information as of December 31, 2023. Such Schedule 13G/A states that The Vanguard Group has sole voting power with respect to 0 shares of Zoetis common stock and sole dispositive power with respect to 38,350,112 shares of Zoetis common stock, has shared voting power with respect to 614,153 shares of Zoetis common stock and shared dispositive power with respect to 1,982,580 shares of Zoetis common stock.

Name of Beneficial Owner	Common Stock ⁽¹⁾	Deferred Stock Units ⁽²⁾	Vested Options ⁽³⁾	Total
Directors and Named Executive Officers:				
Paul M. Bisaro	21,782	—	—	21,782
Vanessa Broadhurst	1,016	—	—	1,016
Frank A. D'Amelio	14,808	17,207	—	32,015
Gavin D.K. Hattersley	765	—	—	765
Sanjay Khosla	9,808 ⁽⁴⁾	17,207	—	27,015
Antoinette R. Leatherberry	2,224	1,463	—	3,687
Michael B. McCallister	25,855 ⁽⁴⁾	10,691	—	36,546
Gregory Norden	15,111 ⁽⁴⁾	10,691	—	25,802
Louise M. Parent	13,735	9,890	—	23,625
Willie M. Reed	9,994	4,864	—	14,858
Linda Rhodes	9,292	—	—	9,292
Robert W. Scully	19,672 ⁽⁴⁾	15,713	—	35,385
Kristin C. Peck	80,160	—	237,646	317,806
Wetteny Joseph	883	—	5,070	5,953
Heidi C. Chen	31,293	—	35,872	67,165
Wafaa Mamilli	6,685	—	25,775	32,460
Robert Polzer	4,298	—	3,477	7,775
Directors and current executive officers as a group (23 persons) ⁽⁵⁾	292,896	87,725	344,214	724,835

Totals in the above table might not equal summation of the columns due to rounding.

- (1) Represents shares of our common stock directly or indirectly owned by each listed person, including shares held in our 401(k) plan, UK share ownership plan, and by members of his or her household, and are held individually, jointly or pursuant to a trust arrangement.
- (2) Represents shares underlying vested deferred stock units and related dividend equivalents, which are credited as additional deferred stock units, held by non-employee directors, which directors have a right to acquire within 60 days after leaving our Board.
- (3) Represents shares underlying vested stock options granted to our executive officers pursuant to the Equity Plan.
- (4) Includes the following shares held in personal or family trusts: Mr. Khosla, 7,916; Mr. McCallister, 9,000; Mr. Norden, 15,111; and Mr. Scully, 7,590. For Mr. Scully also includes 10,589 shares held in a charitable foundation of which Mr. Scully is a trustee.
- (5) The directors and executive officers as a group do not own more than 1% of the total outstanding shares based on 457,359,433 shares outstanding on March 11, 2024. Mr. Hattersley was appointed to the Board on April 1, 2024, ownership information regarding his holdings is presented as of April 1, 2024.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our beneficial owners of 10% or more of a registered class of our equity securities, our directors and our executive officers to file reports with the SEC about their ownership of and transactions in our common stock. Based solely on a review of Forms 3, 4 and 5 and amendments thereto filed with the SEC and certain written representations made to us, we believe that all reports that were required to be filed by our directors and executive officers under Section 16(a) during 2023 were timely filed.

Transactions with Related Persons

Policy Concerning Related Person Transactions

Our Board has adopted a written policy regarding the review and approval of transactions with related persons. This policy provides that the Board's Corporate Governance and Sustainability Committee will review each transaction, arrangement or relationship in which we are a participant if the amount involved exceeds \$120,000 and/or a "related person" has a direct or indirect material interest. In general, "related persons" are our directors and executive officers, shareholders beneficially owning more than 5% of our outstanding stock, and any immediate family members of such persons. We refer to such a transaction as a "related person transaction."

The policy calls for every proposed related person transaction to be reviewed by the Corporate Governance and Sustainability Committee and, if deemed appropriate, approved by the Committee. The Committee is required to consider all of the relevant facts and circumstances, and to approve only those transactions that, in light of known circumstances, it determines to be in Zoetis' best interests. If we become aware of an existing related person transaction which has not been reviewed and approved under the policy, the matter will be referred to the Committee, which will evaluate all available options, including revision or termination of the transaction.

Any member of the Corporate Governance and Sustainability Committee who has an interest in the transaction being reviewed may not participate in the review but may be counted towards a quorum of such Committee. The Chair of the Corporate Governance and Sustainability Committee may review and approve a related person transaction if it is not practical or desirable to delay a review of a transaction until the next meeting of the Committee, and the Chair would then report on the review to the Committee at its next regularly scheduled meeting.

A copy of our Principles, which includes our policy on Related Person Transactions, can be found in the *Corporate Governance* section of our website at www.zoetis.com.

Related Person Transactions

During fiscal year 2023, we did not enter into any related person transactions.

Information About the Annual Meeting and Voting

We are providing this proxy statement to you in connection with the solicitation of proxies by our Board for the 2024 Annual Meeting of Shareholders and for any adjournment or postponement thereof. We mailed our proxy materials on or about April 10, 2024 and filed our definitive proxy materials with the SEC on April 10, 2024.

Virtual Annual Meeting Information

We are conducting our 2024 Annual Meeting of Shareholders virtually through a live audio webcast, and online shareholder tools will be available. The meeting will be held at 8:00 a.m. Eastern Daylight Time on Wednesday, May 22, 2024 at www.virtualshareholdermeeting.com/ZTS2024. (Information contained on this website is not incorporated by reference into this proxy statement or any other report we file with the SEC.) We are implementing a virtual meeting format again this year as the virtual meeting format enables full and equal participation by all our shareholders from any location in the world at little to no cost.

You are entitled to participate in the Annual Meeting of Shareholders if you were a shareholder as of the close of business on March 28, 2024, the record date, or hold a valid proxy for the meeting. You will be able to attend the 2024 Annual Meeting of Shareholders online, vote your shares electronically and submit questions online during the meeting by logging in to the website listed above using the 16-digit control number included in your notice of internet availability of proxy materials, on your proxy card or on any additional voting instructions accompanying these proxy materials.

Online check-in will start shortly before the meeting on May 22, 2024. We recommend that you log in at least 15 minutes before the meeting to ensure you are logged in when the meeting starts. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual shareholder meeting login page.

We designed the format of our 2024 Annual Meeting of Shareholders to ensure that our shareholders who virtually attend will be afforded the same rights and opportunities to participate as they would have at an in-person meeting and to enhance shareholder access, participation and communication through online tools. For example, the format of our 2024 Annual Meeting of Shareholders will include the following:

- As part of the 2024 Annual Meeting of Shareholders, we will hold a live Q&A session, during which we will answer questions as they come in, as time permits. You may submit a question during the meeting via our virtual shareholder meeting website, www.virtualshareholdermeeting.com/ZTS2024. If your question is properly submitted during the relevant portion of the meeting agenda, a Company representative will respond to your question during the live webcast, as time permits. Questions on similar topics may be combined and answered together and questions that are determined to be irrelevant or inappropriate will not be addressed.
- Shareholders will be able to vote their shares electronically during the meeting (other than shares held through Zoetis benefit plans which must be voted prior to the meeting) by going to

Information About the Annual Meeting and Voting

www.virtualshareholdermeeting.com/ZTS2024 and following the instructions printed on your proxy card or notice of internet availability of proxy materials.

- The live audio webcast will be available to shareholders and other guests at the time of the meeting. If you do not have your 16-digit control number that is printed on your notice of internet availability of proxy materials or your proxy card (if you received a paper or electronic copy of the proxy materials), you will only be able to listen to the Annual Meeting of Shareholders and will be unable to vote or ask questions.

If we experience technical difficulties during the meeting (e.g., a temporary or prolonged power outage), our Chair will determine whether the meeting can be promptly reconvened (if the technical difficulty is temporary) or whether the meeting will need to be reconvened on a later day (if the technical difficulty is more prolonged). In any situation, we will promptly notify shareholders of the decision via www.virtualshareholdermeeting.com/ZTS2024.

How to View Proxy Materials Online

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 22, 2024

Our proxy statement and 2023 Annual Report are available online at www.proxyvote.com.




We are furnishing proxy materials to our shareholders primarily via “Notice and Access” delivery. On or about April 10, 2024, we mailed to our shareholders a notice of internet availability of proxy materials. This notice contains instructions on how to access our proxy statement and 2023 Annual Report and vote online.

You will not receive a printed, paper copy of our proxy materials unless you request one. You may request a paper or e-mail copy of your proxy materials at www.proxyvote.com, or by calling 1 (800) 579-1639, or by sending an email with your control number in the subject line to sendmaterial@proxyvote.com.

How to Vote by Proxy

Your vote is important, and we encourage you to vote as soon as possible, even if you plan to attend the 2024 Annual Meeting of Shareholders via webcast. You may vote shares that you owned as of the close of business on March 28, 2024, the record date for the 2024 Annual Meeting of Shareholders.

You may vote by proxy in the following ways:

	By telephone	By calling 1 (800) 690-6903 (toll free)	24 hours a day until 11:59 p.m., Eastern Daylight Time, on May 21, 2024
	By internet	Online at www.proxyvote.com	24 hours a day until 11:59 p.m., Eastern Daylight Time, on May 21, 2024
	By mail	By returning a properly completed, signed and dated proxy card	Allow sufficient time for us to receive your proxy card before the date of the meeting

For telephone and internet voting, you will need the 16-digit control number included on your notice of internet availability or on your proxy card or in the email.

If you own shares in a Zoetis benefit plan, the institution holding the shares is the record owner and you are a “beneficial owner” of those shares. You will receive voting instructions from your plan administrator, and

you may direct them how to vote on your behalf by complying with its voting instructions. If you do not vote your shares or specify your voting instructions on your voting instruction card, the administrator of the applicable savings plan will vote your shares in accordance with the terms of your plan. To allow sufficient time for voting by the administrator of the applicable savings plan, your voting instructions must be received by 11:59 p.m., Eastern Daylight Time, on May 19, 2024.

Revocation of Proxies

If you own shares registered directly in your name as the shareholder of record, you can revoke your proxy at any time before your shares are voted, subject to the voting deadlines that are described on the proxy card or voting instruction form, by:

- Submitting a written revocation to our Corporate Secretary by mail at Zoetis Inc., 10 Sylvan Way, Parsippany, NJ 07054, which must be received no later than 5:00 P.M. Eastern Time on May 21, 2024;
- Submitting a later-dated proxy;
- Providing subsequent telephone or internet voting instructions; or
- Voting by internet while attending the virtual annual meeting (attending the annual meeting by internet does not revoke your proxy unless you vote by internet during the virtual annual meeting).

If you hold your shares in street name, you must contact your broker, bank, or other nominee for specific instructions on how to change or revoke your vote.

Only the latest validly executed proxy that you submit will be counted.

Voting at the Meeting

Shareholders as of the close of business on March 28, 2024 will be able to vote their shares electronically during the 2024 Annual Meeting of Shareholders (other than shares held through Zoetis benefit plans which must be voted prior to the meeting) by going to www.virtualshareholdermeeting.com/ZTS2024 and following the instructions printed on your proxy card or notice of internet availability of proxy materials.

Quorum and Required Vote

At the close of business on March 28, 2024, the record date for the 2024 Annual Meeting of Shareholders, 456,947,205 shares of our common stock were outstanding and entitled to vote. Each share is entitled to one vote on each matter to be voted upon at the Annual Meeting of Shareholders. Abstentions and broker non-votes will be counted as present for the purpose of determining whether a quorum is present for the meeting.

A majority of the shares of Zoetis common stock outstanding at the close of business on the record date must be present in order to hold the meeting and conduct business. This is called a “quorum.” Your shares are counted as present at the 2024 Annual Meeting of Shareholders if you vote through the internet at the virtual annual meeting of shareholders or properly submit your proxy prior to such meeting.

The table below describes the vote requirements and the effect of abstentions and broker non-votes, as prescribed under our corporate governance documents and Delaware law, for the election of directors and the approval of the other Items on the agenda for the meeting.

Information About the Annual Meeting and Voting

Item	Vote Required	Effect of Abstentions and Broker Non-Votes*
1 – Election of Directors	Majority of the votes cast (i.e., more votes “For” than “Against”)	Not considered as votes cast and have no effect on the outcome
2 – Advisory Vote to Approve Our Executive Compensation (“Say on Pay”)	Majority of the votes cast	Not considered as votes cast and have no effect on the outcome
3 – Ratification of Appointment of KPMG LLP as our Independent Registered Public Accounting Firm for 2023	Majority of the votes cast	May be considered as votes cast
4 – Approval of an Amendment to our Restated Certificate of Incorporation To Provide for Exculpation of Officers as Permitted by the Delaware General Corporation Law	Majority of the outstanding shares entitled to vote	Has the same effect of votes cast “AGAINST” this proposal
5 – Shareholder Proposal Regarding an Improvement to our Director Resignation Policy	Majority of the votes cast	Not considered as votes cast and have no effect on the outcome

* A broker non-vote occurs when a broker submits a proxy but does not vote on an Item because it is not a “routine” item under NYSE rules and the broker has not received voting instructions from the beneficial owner of the shares. Your broker may vote without your instructions only on Item 3 – Ratification of Appointment of KPMG LLP as Our Independent Registered Public Accounting Firm for 2024, which is considered a “routine” matter.

Effect of Not Casting Your Vote

If we have received a proxy specifying your voting choice, your shares will be voted in accordance with that choice.

If you are a registered shareholder and you do not cast your vote, no votes will be cast on your behalf on any of the Items at the Annual Meeting.

If you are a registered shareholder and sign and return a proxy card without specific voting instructions, or if you vote by telephone or via the internet without indicating how you want to vote, your shares will be voted in accordance with the Board’s voting recommendations stated above.

If you hold your shares in street name, you will receive a voting instruction form that lets you instruct your bank, broker, or other nominee how to vote your shares. Under NYSE rules, if you do not provide voting instructions to your broker, the broker is permitted to exercise discretionary voting authority only on “routine” matters. The only “routine” item on this year’s Annual Meeting agenda is Item 3 – Ratification of Appointment of KPMG LLP as Our Independent Registered Public Accounting Firm for 2024. If you hold your shares in street name, and you wish to have your shares voted on all items in this proxy statement, you must complete and return your voting instruction form. **If you do not return your voting instruction form, your shares will not be voted on any Items, except that your broker may vote in its discretion on Item 3.**

Cost of Proxy Solicitation

We will pay the cost of preparing, assembling, printing, mailing and distributing these proxy materials. We will also bear the cost of soliciting votes on behalf of the Board. Zoetis will provide copies of these proxy materials to banks, brokerage houses, fiduciaries and custodians holding in their names shares of our common stock beneficially owned by others so that they may forward these proxy materials to the beneficial owners.

In addition, our directors, officers, or colleagues may solicit proxies or votes for us in person, or by mail, telephone, or electronic communication. They will not receive any additional compensation for these solicitation activities. Further, we may enlist the help of banks, brokers and other nominee holders in soliciting proxies for the Annual Meeting of Shareholders from their customers who are beneficial owners of our stock and will reimburse those firms for related out-of-pocket expenses.

We have hired Innisfree M&A Incorporated, 501 Madison Avenue, New York, NY 10022, for \$25,000 plus associated costs and expenses to assist in the solicitation. Zoetis also has agreed to indemnify Innisfree M&A Incorporated against certain liabilities relating to or arising out of its engagement.

Availability of Voting Results

We will disclose the voting results in a Current Report on Form 8-K to be filed with the SEC within four (4) business days following the 2024 Annual Meeting of Shareholders.

Questions

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor at the telephone numbers or address set forth below:

Innisfree M&A Incorporated
501 Madison Avenue
New York, NY 10022
+1 (866) 239-1763 (toll free)
+1 (212) 750-5833 (banks and brokers)

Information about Submitting Shareholder Proposals and our 2025 Annual Meeting

Under our By-laws, shareholders must follow certain procedures to nominate a person for election as a director at an annual or special meeting, or to propose an item of business at an annual meeting. Under these advance notice procedures, shareholders must submit the proposed nominee or item of business by delivering a notice to our Corporate Secretary at our principal executive offices. We must receive the notice within the following deadlines:

- We must receive notice of a shareholder's intention to introduce a nomination or proposed item of business for an annual meeting not less than 90 days but no more than 120 days before the first anniversary of the prior year's meeting. Under this provision, we must receive notice pertaining to the 2025 Annual Meeting no earlier than January 22, 2025, and no later than February 21, 2025.
- However, if we hold the 2025 Annual Meeting on a date that is not within 25 days before or after the anniversary date of the 2024 Annual Meeting, we must receive the notice no later than the close of business on the tenth day after the earlier of the date we first provide notice of the meeting to shareholders or announce it publicly.
- If we hold a special meeting to elect directors, we must receive a shareholder's notice of intention to introduce a nomination no later than the close of business on the tenth day after the earlier of the date we first provide notice of the meeting to shareholders or announce it publicly.

Our By-laws provide that notice of a proposed nomination must include certain information about the shareholder and the nominee, as well as a written consent of the proposed nominee to serve if elected. A notice of a proposed item of business must include a description of the proposed business and the reason for bringing it to the meeting, any material interest of the proposing shareholder in the business and certain other information about the shareholder. In addition, the shareholder making the proposal must be a shareholder of record on both the date such shareholder provides the notice and the record date for the meeting, and either the shareholder or such shareholder's qualified representative must appear at the meeting to present the nomination or proposed item of business.

Any notice that is received outside of the window specified above for proposed items of business, or that does not include all of the information required by our By-laws or comply with the other requirements of our By-laws, will not be brought before the meeting.

Additionally, our By-laws contain proxy access provisions to permit eligible shareholders — including qualifying groups of up to 20 shareholders that have continuously owned at least 3% of the Company's outstanding common stock for at least three years — to nominate director nominees constituting up to the greater of two directors or 20% of the number of directors serving on the Board, and have such nominees included in the Company's annual meeting proxy materials, provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in our By-laws. Notice of proxy access director nominees must be received by our Corporate Secretary at our principal executive offices not less than 90 days but no more than 120 days before the first anniversary of the prior year's annual meeting. Under this provision, we must receive proxy access nominations notices pertaining to the 2024 Annual Meeting no earlier than January 22, 2025, and no later than February 21, 2025.

Information about Submitting Shareholder Proposals and our 2025 Annual Meeting

Under SEC Rule 14a-8, if a shareholder wants us to include a shareholder proposal in our proxy statement for the 2025 Annual Meeting, our Corporate Secretary must receive the proposal at our principal executive offices no later than December 11, 2024, which is 120 calendar days before the one-year anniversary of the release date of our proxy statement for the 2024 Annual Meeting. If we change the date of our 2025 meeting by more than 30 days from the one-year anniversary of the 2023 meeting, then the deadline is a reasonable time before we print and send our proxy materials for the 2024 meeting. Any such proposal must comply with all of the requirements of SEC Rule 14a-8. In addition to satisfying the requirements set forth in our By-laws, in order to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by SEC Rule 14a-19 no later than March 23, 2025.

Shareholders should mail all nominations and proposals for our 2025 Annual Meeting to our Corporate Secretary at Zoetis Inc., 10 Sylvan Way, Parsippany, NJ 07054. You may obtain a copy of our By-laws from our Corporate Secretary at the same address. Our By-laws are also available online as an exhibit to our filings with the SEC at www.sec.gov.

To reduce costs and be environmentally responsible, we have adopted an SEC-approved procedure called “householding.” Under this procedure, we may deliver a single copy of the notice of internet availability of proxy materials and, if applicable, this proxy statement and the Annual Report, to multiple shareholders who share the same address unless we have received contrary instructions from an impacted shareholder at that address. Shareholders who participate in householding will continue to receive separate proxy cards. Upon written or oral request, we will promptly deliver a separate copy of the notice of internet availability of proxy materials and, if applicable, this proxy statement and the Annual Report, to any shareholder at a shared address to which the Company delivered a single copy of any of these documents. If you are a registered shareholder and would like to enroll in this service or receive individual copies of this year’s and/or future proxy materials, please contact our Corporate Secretary by mail at Zoetis Inc., 10 Sylvan Way, Parsippany, NJ 07054, or by phone at (973) 822-7000. If you hold shares in street name or in a Zoetis benefit plan, you may contact your brokerage firm, bank, broker-dealer, benefit plan provider or other similar organization to request information about householding.

Other Legal Matters

Cautionary Note Regarding Forward-Looking Statements

Some of the statements herein and the referenced reports contain forward-looking statements. These statements and reports may include statistics or metrics that are estimates, make assumptions based on developing standards that may change, or provide aspirational goals that are not intended to be promises or guarantees. 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, 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. These statements and reports may also change at any time, and we undertake no obligation to update them, except as required by law. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements 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.

Appendix A. Officer Exculpation Amendment

FIFTH: G. No director or officer shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer (as applicable), except for liability (i) for any breach of the director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the GCL, in the case of directors only, (iv) for any transaction from which the director or officer derived an improper personal benefit, or (v) for any action by or in the right of the Corporation, in the case of officers only. If the GCL is amended to authorize the further elimination or limitation of the liability of a director or officer, then the liability of the directors or officers shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended. Any repeal or modification of this Article FIFTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.



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