

Supplemental Financial Information

Quarterly 2025 and Full Year 2025 and 2024 Recast Financial Results

May 7, 2026

Summary

Prior to fiscal 2026, our consolidated financial statements, which have a year-end of December 31, have reflected results of subsidiaries operating outside the U.S. on a one-month lag with a year-end of November 30. Effective January 1, 2026, we eliminated the one-month reporting lag by our subsidiaries operating outside of the U.S. and aligned the year-end for all subsidiaries to December 31. The elimination of this reporting lag represented a change in accounting principle which the Company believes to be preferable as it provides investors with the most current information. This change in accounting principle was applied retrospectively to all periods prior to January 1, 2026.

Included herein is supplemental financial information of the recast of certain line items of the Condensed Consolidated Statements of Income and the non-GAAP adjusted information for the quarterly periods of 2025 and the annual periods of 2025 and 2024, as well as the applicable periods for the Consolidated Balance Sheets and Condensed Consolidated Statements of Cash Flows, as compared to amounts previously reported.

Non-GAAP Financial Information

We use non-GAAP financial measures, such as adjusted net income, adjusted net income margin, adjusted EBITDA margin, adjusted diluted EPS, operational results (which excludes the impact of foreign exchange) and organic operational results (which exclude the impact of foreign exchange and certain acquisitions and divestitures), to assess and analyze our results and trends and to make financial and operational decisions. We believe these non-GAAP financial measures are also useful to investors because they provide greater transparency regarding our operating performance. The non-GAAP financial measures included in this presentation and our other disclosures should not be considered alternatives to measurements required by GAAP, such as net income, operating income, and revenue growth, and should not be considered measures of liquidity. These non-GAAP financial measures are unlikely to be comparable with non-GAAP information provided by other companies. Reconciliations of non-GAAP financial measures and the most directly comparable GAAP financial measures are available on the applicable slide or in the appendix to this presentation.

Income Statement Highlights

Recast Summary - Certain Line Items

Fiscal 2025 Quarterly and FY 2025 and 2024 Annual Periods (unaudited)

	Three months ended March 31, 2025			Three months ended June 30, 2025			Three months ended September 30, 2025			Three months ended December 31, 2025		
	As previously reported	Increase/(decrease)	As recast	As previously reported	Increase/(decrease)	As recast	As previously reported	Increase/(decrease)	As recast	As previously reported	Increase/(decrease)	As recast
<i>(millions of dollars, except per share data)</i>												
Revenue	\$2,220	\$(22)	\$2,198	\$2,460	\$14	\$2,474	\$2,400	\$22	\$2,422	\$2,387	\$(128)	\$2,259
Income before provision for taxes on income	810	(37)	773	902	10	912	887	(1)	886	761	(87)	674
Provision for taxes on income	179	(8)	171	184	2	186	166	(1)	165	158	(18)	140
Net income attributable to Zoetis	631	(29)	602	718	8	726	721	—	721	603	(69)	534
Earnings per share - diluted	1.41	(0.07)	1.34	1.61	0.02	1.63	1.63	—	1.63	1.37	(0.15)	1.22

	Year ended December 31, 2025			Year ended December 31, 2024		
	As previously reported ¹	Increase/(decrease)	As recast	As previously reported ¹	Increase/(decrease)	As recast
<i>(millions of dollars, except per share data)</i>						
Revenue	\$9,467	\$(114)	\$9,353	\$9,256	\$12	\$9,268
Income before provision for taxes on income	3,360	(115)	3,245	3,133	31	3,164
Provision for taxes on income	687	(25)	662	637	3	640
Net income attributable to Zoetis	2,673	(90)	2,583	2,486	28	2,514
Earnings per share - diluted	6.02	(0.20)	5.82	5.47	0.06	5.53

¹ Note: Audited amounts as reported in our 2025 Annual Report on Form 10-K, filed on February 12, 2026.

Adjusted Income Statement Highlights

Recast Summary - Certain Line Items

Fiscal 2025 Quarterly and FY 2025 and 2024 Annual Periods (unaudited)

	Three months ended March 31, 2025			Three months ended June 30, 2025			Three months ended September 30, 2025			Three months ended December 31, 2025		
	As previously reported	Increase/(decrease)	As recast	As previously reported	Increase/(decrease)	As recast	As previously reported	Increase/(decrease)	As recast	As previously reported	Increase/(decrease)	As recast
<i>(millions of dollars, except per share data)</i>												
Revenue	\$2,220	\$(22)	\$2,198	\$2,460	\$14	\$2,474	\$2,400	\$22	\$2,422	\$2,387	\$(128)	\$2,259
Income before provision for taxes on income	848	(37)	811	983	11	994	926	—	926	815	(87)	728
Provision for taxes on income	186	(8)	178	200	3	203	172	—	172	167	(19)	148
Adjusted net income	662	(29)	633	783	8	791	754	—	754	648	(68)	580
Adjusted diluted EPS	1.48	(0.07)	1.41	1.76	0.02	1.78	1.70	—	1.70	1.48	(0.16)	1.32

	Year ended December 31, 2025			Year ended December 31, 2024		
	As previously reported	Increase/(decrease)	As recast	As previously reported	Increase/(decrease)	As recast
<i>(millions of dollars, except per share data)</i>						
Revenue	\$9,467	\$(114)	\$9,353	\$9,256	\$12	\$9,268
Income before provision for taxes on income	3,572	(113)	3,459	3,370	32	3,402
Provision for taxes on income	725	(24)	701	667	4	671
Adjusted net income	2,847	(89)	2,758	2,693	28	2,721
Adjusted diluted EPS	6.41	(0.20)	6.21	5.92	0.06	5.98

Balance Sheet / Cash Flow Highlights

Recast Summary - Certain Line Items

Fiscal 2025 (unaudited)

<i>(millions of dollars)</i>	As previously reported ¹	Increase/ (decrease)	As recast
Total assets as of December 31, 2025	\$15,467	\$23	\$15,490
Total liabilities as of December 31, 2025	12,136	(61)	12,075
Total equity as of January 1, 2025	4,770	74	4,844
Total equity as of December 31, 2025	3,331	84	3,415

<i>(millions of dollars, except per share data)</i>	Three months ended March 31, 2025			Six months ended June 30, 2025			Nine months ended September 30, 2025			Twelve months ended December 31, 2025		
	As previously reported	Increase/ (decrease)	As recast	As previously reported	Increase/ (decrease)	As recast	As previously reported	Increase/ (decrease)	As recast	As previously reported ¹	Increase/ (decrease)	As recast
Net cash provided by operating activities	\$587	\$(72)	\$515	\$1,073	\$47	\$1,120	\$2,011	\$45	\$2,056	\$2,904	\$(4)	\$2,900
Net cash used in investing activities	(175)	(28)	(203)	(422)	7	(415)	(582)	(1)	(583)	(748)	2	(746)
Net cash used in financing activities	(677)	—	(677)	(1,241)	—	(1,241)	(1,375)	—	(1,375)	(1,870)	—	(1,870)

¹ Note: Audited amounts as reported in our 2025 Annual Report on Form 10-K, filed on February 12, 2026.

Appendix

Adjusted Income Statement Highlights

Reconciliation of Recast GAAP Reported to Non-GAAP Adjusted Information

Certain Line Items | Fiscal 2025 Quarterly and FY 2025 and 2024 Annual Periods (unaudited)

	Three months ended March 31, 2025					Three months ended June 30, 2025				
	GAAP As recast	Purchase Accounting Adjustments	Acquisition and Divestiture- Related Costs	Certain Significant Items	Non-GAAP Adjusted	GAAP As recast	Purchase Accounting Adjustments	Acquisition and Divestiture- Related Costs	Certain Significant Items	Non-GAAP Adjusted
<i>(millions of dollars, except per share data)</i>										
Income before provision for taxes on income	\$773	\$32	\$—	\$6	\$811	\$912	\$33	\$1	\$48	\$994
Provision for taxes on income	171	7	—	—	178	186	8	—	9	203
Net income attributable to Zoetis	602	25	—	6	633	726	25	1	39	791
Earnings per share – diluted	1.34	0.06	—	0.01	1.41	1.63	0.06	—	0.09	1.78

	Three months ended September 30, 2025					Three months ended December 31, 2025				
	GAAP As recast	Purchase Accounting Adjustments	Acquisition and Divestiture- Related Costs	Certain Significant Items	Non-GAAP Adjusted	GAAP As recast	Purchase Accounting Adjustments	Acquisition and Divestiture- Related Costs	Certain Significant Items	Non-GAAP Adjusted
<i>(millions of dollars, except per share data)</i>										
Income before provision for taxes on income	\$886	\$32	\$—	\$8	\$926	\$674	\$31	\$1	\$22	\$728
Provision for taxes on income	165	8	—	(1)	172	140	6	1	1	148
Net income attributable to Zoetis	721	24	—	9	754	534	25	—	21	580
Earnings per share – diluted	1.63	0.05	—	0.02	1.70	1.22	0.05	—	0.05	1.32

	Fiscal year ended December 31, 2025					Fiscal year ended December 31, 2024				
	GAAP As recast	Purchase Accounting Adjustments	Acquisition and Divestiture- Related Costs	Certain Significant Items	Non-GAAP Adjusted	GAAP As recast	Purchase Accounting Adjustments	Acquisition and Divestiture- Related Costs	Certain Significant Items	Non-GAAP Adjusted
<i>(millions of dollars, except per share data)</i>										
Income before provision for taxes on income	\$3,245	\$128	\$2	\$84	\$3,459	\$3,164	\$139	\$18	\$81	\$3,402
Provision for taxes on income	662	29	1	9	701	640	32	4	(5)	671
Net income attributable to Zoetis	2,583	99	1	75	2,758	2,514	107	14	86	2,721
Earnings per share – diluted	5.82	0.22	—	0.17	6.21	5.53	0.24	0.03	0.18	5.98

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