Second Quarter 2026 Financial Results

August 6, 2026

zoetis

Forward-Looking Statements

This presentation contains forward-looking statements, which reflect the current views of Zoetis with respect to: business plans or prospects, future operating or financial performance; future guidance, future operating models, R&D costs; timing and likelihood of success; expectations regarding products, product approvals or products under development and expected timing of product launches; expectations regarding competing products; expectations regarding financial impact of divestitures; disruptions in our global supply chain; customers and employees; expectations regarding the performance of acquired companies and our ability to integrate new businesses; expectations regarding the financial impact of acquisitions; future use of cash, dividend payments and share repurchases; foreign exchange rates, tax rate, tariffs, changes in tax regimes and laws any changes thereto; possible impacts of the Fiscal Year Alignment; and other future events. These statements are not guarantees of future performance or actions. Forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if management's underlying assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Forward-looking statements speak only as of the date on which they are made. Zoetis expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. A further list and description of risks, uncertainties and other matters can be found in our most recent Annual Report on Form 10-K, including in the sections thereof captioned "Forward-Looking Statements and Factors That May Affect Future Results" and "Item 1A. Risk Factors," in our Quarterly Reports on Form 10-Q and in our Current Reports on Form 8-K. These filings and subsequent filings are available online at www.sec.gov, www.zoetis.com, or on request from Zoetis.

Non-GAAP Financial Information

We use non-GAAP financial measures, such as adjusted net income, adjusted diluted earnings per share, operational results (which exclude the impact of foreign exchange) and organic operational results (which exclude the impact of foreign exchange and certain acquisitions and divestitures), to assess and analyze our results and trends and to make financial and operational decisions. We believe these non-GAAP financial measures are also useful to investors because they provide greater transparency regarding our operating performance. The non-GAAP financial measures included in this presentation 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.

Zoetis Performance

Key Messages

Q2 results reflected a more pressured Companion Animal market, reduced demand across part of our portfolio, and heightened competition in key categories	Strength of our diversified portfolio, including International growth, Livestock and Diagnostics, offset by U.S. Companion Animal revenue decline	Adapting commercial strategy, defending leadership positions, investing behind the highest-return opportunities, and advancing the next wave of innovation	Continued advancing the portfolio and expanding market access, including the VitalRADS acquisition, commercial launches of Lenivia® and Portela™ in the EU and Canada and approvals in Great Britain	Revised FY'26 guidance, reflecting persistence of market conditions and the actions we are taking in response

Q2 REVENUE[1]

$2.5B (1)% YoY

(1)% Volume | 0% Price

Q2 ADJ. NET INCOME[2]

$781M (2)% YoY

Q2 ADJ. DILUTED EPS[2]

$1.87 4% YoY

[1] Organic operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange and certain acquisitions and divestitures.
[2] Adjusted net income and its components and adjusted diluted earnings per share (non-GAAP financial measures) are defined as reported net income and reported diluted earnings per share, excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items.

Q2 Segment Highlights[1]

	SEGMENT REVENUE	COMPANION ANIMAL REVENUE	LIVESTOCK REVENUE
United States	**$1.3B** (7)% YoY	**$1.0B** (11)% YoY	**$0.2B** 23% YoY
International	**$1.2B** 6% YoY	**$0.7B** 5% YoY	**$0.5B** 6% YoY

[1] Organic operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange and certain acquisitions and divestitures.

zoetis

Taking Action to Maintain Leadership & Drive Growth

Sharpening Commercial Execution	• Appointed new U.S. Commercial Leadership • Expanded targeted promotion and rebate levers to defend share in priority franchises • Reallocated A&P to highest-ROI programs
Accelerating Science-to-Scale Innovation	• Received early approvals for Convenia RTU in Canada and Lenivia and Portela in Great Britain • Accelerated commercial launches of Lenivia and Portela in Canada and Europe, driven by encouraging early experience
External Business Development Opportunities	• Completed the acquisition of VitalRADS • Pursuing additional opportunities in strategic, high-growth areas to expand capabilities and drive top-line growth
Capital Allocation & Cost Management	• Delivering against enterprise cost and productivity program to drive operating efficiencies • Returning strong excess capital to shareholders through dividends and repurchases

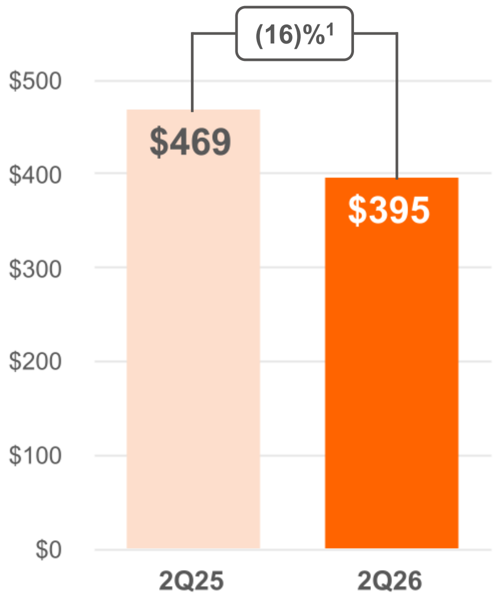
Key Dermatology Franchise

apoquel apoquel chewable (oclacitinib chewable tablet) CYTOPOINT

- Category softened across geographies, reflecting weaker end-market demand and intensified promotion-led competition
- Alternative channel growth moderated, indicating that category pressure extended beyond the clinic
- U.S. Dermatology franchise in-clinic market share of ~86%[2] in Q2 declined 5pp QoQ and 10pp YoY
- In the U.S., long-acting Cytopoint remains on track for approval in 2026
- Increasing targeted sales, marketing, and gross-to-net investments and reinforcing the portfolio's differentiated value

Q2 Franchise Revenue YoY

(Millions of dollars)



[1] Organic operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange and certain acquisitions and divestitures.
[2] Kynetec average monthly clinic-channel patient share for canine patients only. Excludes alternative channels, as well as specialty and emergency practices and MARS-owned practices. Market is defined as products with a primary indication addressing canine pruritus and atopic dermatitis and excludes steroids and antihistamines

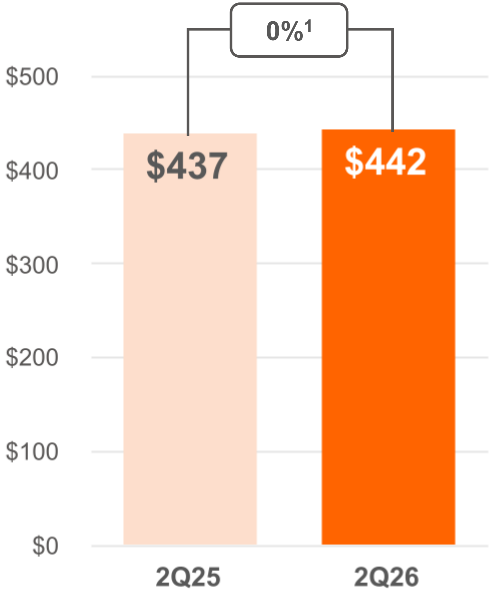
zoetis

Simparica Franchise

- Simparica Trio continues to redefine the standard of care and remains the leading canine parasiticide
- Category impacted by affordability pressures, channel dynamics, and heightened promotion-led competition
- Double-digit International growth, driven by Simparica Trio market share gains, was offset by U.S. decline, including slower retail growth
- In a declining and increasingly competitive U.S. market, Simparica Trio in-clinic market share of ~21%[2] in Q2 declined 2pp QoQ and 1pp YoY; ~28%[2] puppy share indicates room for expansion
- Taking targeted actions, including competitive pricing, pet owner promotions, and competitive capture programs

Q2 Franchise Revenue YoY

(Millions of dollars)



[1] Organic operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange and certain acquisitions and divestitures.
[2] Kynetec average monthly clinic-channel patient share for canine patients only. Excludes alternative channels, as well as specialty and emergency practices and MARS-owned practices.

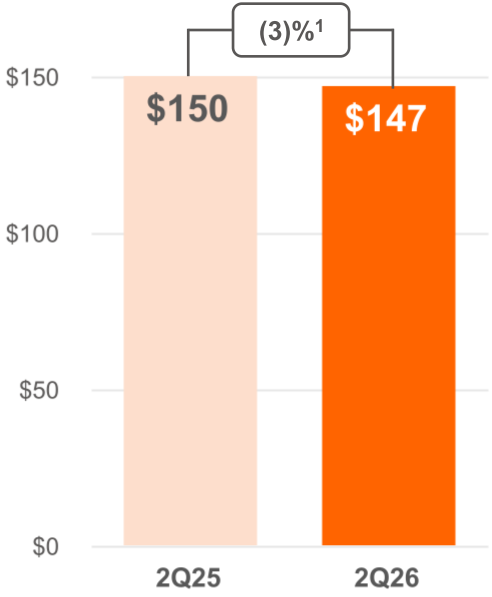
Osteoarthritis (OA) Pain mAb Franchise

Librela Bedinvetmab | Lenivia izenivetmab | Solensia Frunevetmab | Portela relfovetmab

- **Canine OA pain** declined against a strong comparison and fewer pain-related clinic visits, despite International growth
  - Affordability pressure on premium therapies continued to weigh on the U.S. and UK, while continental Europe continued to stabilize
- **Feline OA pain** grew, Solensia helping expand cat clinic visits despite broader clinic pressure
- Lenivia and Portela, long-acting mAb therapies for dogs and cats, were launched in Canada and the EU and approved in Great Britain; Lenivia was also approved in Switzerland

Q2 Franchise Revenue YoY

(Millions of dollars)



[1] Organic operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange and certain acquisitions and divestitures.

zoetis

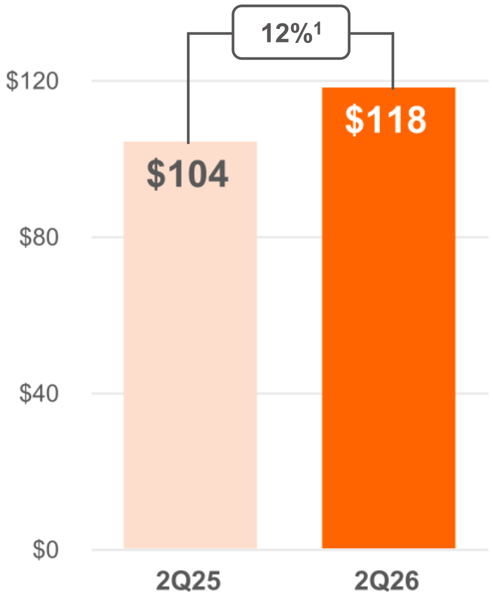
Companion Animal Diagnostics

vetscan Imagyst vetscan OptiCell™ vetscan OmniMax™

- Category demand driven by sustained urgent and emergency care
- Growth supported by innovative technologies, including Vetscan Imagyst and OptiCell, and increasing adoption across emerging markets
- VitalRADS acquisition will expand teleradiology and reference laboratory capabilities
- OmniMax next-generation chemistry analyzer coming soon
- Expanded diagnostics capabilities strengthen the launch pathway for pipeline innovation

Q2 Revenue YoY

(Millions of dollars)



[1] Organic operational results (a non-GAAP financial measure) is defined as results excluding the impact of foreign exchange and certain acquisitions and divestitures.

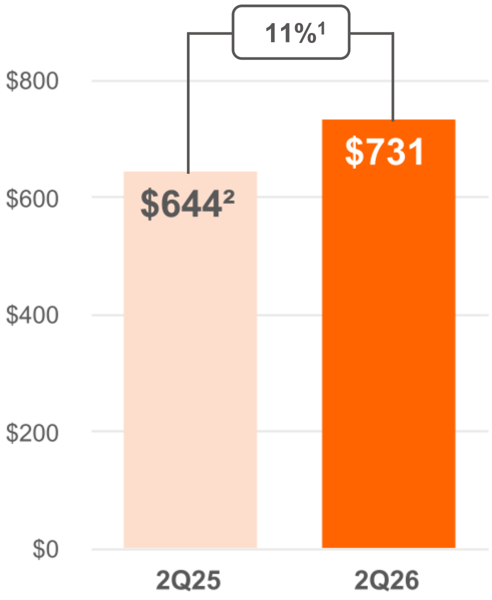
zoetis

Livestock

- Favorable underlying market conditions supported by sustained global demand for healthy, affordable protein
- U.S. delivered double-digit growth, driven by favorable producer economics, improved supply, and elevated Dectomax® demand in response to New World screwworm, with normalization expected in the second half
- Cattle and poultry drove International growth, including across emerging markets, reinforcing Livestock as a consistent, diversified growth driver
- Poultry vaccines contributed meaningfully across key markets, driven by elevated disease outbreak and key account penetration

Q2 Revenue YoY

(Millions of dollars)



[1] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and certain acquisitions and divestitures.
[2] Livestock revenue shown excludes MFA revenue of $7 million in 2Q25.

Advancements in Innovation

Zoetis continued to advance innovation through lifecycle and geographic expansions in the quarter

Poulvac® Procerta® HVT-ND
Received marketing authorization from the European Commission. This approval reinforces Zoetis' focus on ensuring a stable and reliable protein supply, helping protect poultry production against Newcastle and Marek's disease.

Lenivia®
Three month long-acting monoclonal antibody therapies that manage osteoarthritis pain in dogs with a single injection was approved in **Great Britain** and **Switzerland** and launched in **Canada** and the **EU**.

Vanguard® crLyme
Received a label update in the **U.S.** for effectiveness against subclinical arthritis caused by *Borrelia burgdorferi*, representing a significant pipeline acceleration.

Portela™
Three month long-acting monoclonal antibody that manages osteoarthritis pain in cats with a single injection was approved in **Great Britain** and launched in **Canada** and the **EU**.

Bonqat®
An oral medication to help alleviate acute anxiety and fear associated with transportation and veterinary visits in cats, was approved in **China**.

Dectomax® / Dectomax® -CA1
The first parasite control product to receive FDA conditional approval for the prevention and treatment of New World screwworm myiasis, received an additional emergency use authorization in the **U.S.**, extending use across multiple species, including swine, sheep, deer, horses, lactating and dry dairy cows, and dairy replacement heifers.

Synovex® One Grower
Gained an expanded label approval in the **U.S**. to increase the rate of weight gain in growing beef steers and heifers in dry lots.

Suvaxyn® PRRS Needle-Free Microdose
A vaccine that helps prevent porcine reproductive and respiratory syndrome, was approved in the **EU**.

Fostera® Gold PVC MH Flex
A vaccine to help prevent infection from Mycoplasma hyopneumoniae and Porcine circovirus, was approved in **Japan.**

Vetscan Opticell™
The first and only point of care hematology analyzer to offer cellular hemoglobin mean – previously available only in reference laboratories.

zoetis

From Near-Term Execution to Long-Term Market Creation

Expected Approvals 2026

- Next-Gen Chemistry Dx[1]
- Long-Acting Cytopoint
- ✓ HVT-ND

Expected blockbusters[2] ✓ Accomplished

[1] Completion of final validation expected in 2026
[2] A blockbuster has annual sales of at least $100 million
[3] With 4% of the total dog population in early, treatable stages
[4] TAM represents the overall market opportunity within Animal Health, covering the full range of relevant species, customer segments, and areas of unaddressed demand. Addressable market reflects treatable conditions, not all incidence of condition

Note: Assets currently under development and have not yet received regulatory approval

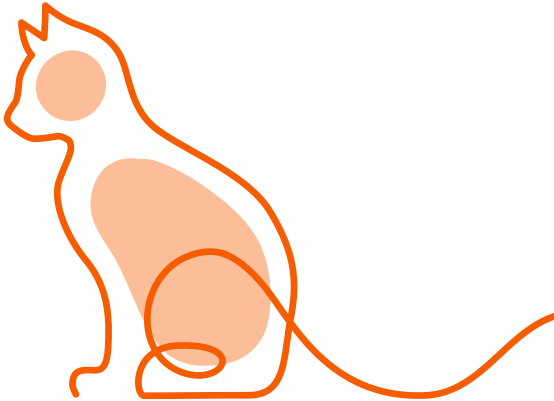
Source: POP survey 2024; Kx Advisors Market Research 2024; Pet Obesity Management Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025-2034, Salonen, M., Sulkama, S., Mikkola, S. et al. Prevalence, comorbidity, and breed differences in canine anxiety in 13,700 Finnish pet dogs. Sci Rep 10, 2962 (2020), Veterinary Cancer Society and AVMA

Pioneering Emerging Frontiers

		TAMs[4]
Chronic Kidney Disease	#1 cause of death in cats, without treatments that directly impact disease. Prevalence estimated at ~8% for dogs and ~15% for cats over the total population	**$3.0 - 4.0B** **7** assets and diagnostics biomarkers under development
Oncology	#1 cause of death in dogs and #2 in cats. 1 in 4 dogs and 1 in 5 cats will develop cancer in their lifetime, and these ratios are growing as pets live longer	**$1.2 - 1.7B** **4** assets and diagnostics biomarkers under development
Cardiology	Current treatments are not optimized for sick patients, driving low compliance. Prevalence estimated at ~6%[3] of the total dog population	**$0.8 - 1.0B** **9** assets and diagnostics biomarkers under development
Obesity & Metabolic Diseases	Nearly ~60% of dogs and cats are obese, and compliance with dietary adjustments being as low as 30%	**$0.8 - 1.0B** **2** assets under development
Anxiety	70%+ of dogs face anxiety challenges, with no existing gold standard of care	**$0.7 - 1.4B** **3** assets under development

zoetis

Revised 2026 Guidance



Revenue

$9,120M - $9,320M

Adj. Net Income[1]

$2,570M - $2,620M

Adj. Diluted EPS[1]

$6.15 - $6.25

Organic Operational Growth[2]

(3)% - (1)% Revenue **(9)% - (5)%** Adj. Net Income[1]

Key Assumptions

Persistence of softer end-market demand, macro-driven price sensitivity and promotion-led competitive pressure, partially offset by Livestock, Diagnostics, and disciplined cost management

High end assumes contained competitive and pricing pressures, manageable Derm/Paras in-clinic share losses, and continued strength in Livestock and Diagnostics

Low end assumes accelerating competitive and pricing pressures, greater Derm/Paras in-clinic share losses, and slower Livestock uptake in the second half

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

[2] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and certain acquisitions and divestitures.

Financial Results and Guidance

Reported to Organic Operational Results

Understanding Second Quarter 2026 Underlying Results

	Second Quarter					
(millions of dollars)	2026	2025	Reported Change	Foreign Exchange	Divestitures	Organic Operational[1]
U.S.						
Companion animal	$1,044	$1,176	(11)%	—%	—%	(11)%
Livestock	222	180	23%	—%	—%	23%
	1,266	1,356	(7)%	—%	—%	(7)%
International						
Companion animal	664	614	8%	3%	—%	5%
Livestock	509	471	8%	4%	(2)%	6%
	1,173	1,085	8%	3%	(1)%	6%
Total						
Companion animal	1,708	1,790	(5)%	1%	—%	(6)%
Livestock	731	651	12%	2%	(1)%	11%
Contract manufacturing & human health	29	33	(12)%	1%	—%	(13)%
	$2,468	$2,474	—%	2%	(1)%	(1)%

[1] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and certain acquisitions and divestitures.

zoetis

Adjusted Income Statement Highlights

(millions of dollars, except per share data)	Second Quarter						
	2026	2025	Reported Change	Foreign Exchange	Operational[1]	Divestitures	Organic Operational[2]
Revenue	$2,468	$2,474	—%	2%	(2)%	(1)%	(1)%
Adjusted Cost of Sales[3]	669	661	1%	3%	(2)%		
as a percent of revenue[4]	*27.1%*	*26.7%*	*NA*	*NA*	*NA*		
Adjusted SG&A Expenses[3]	586	603	(3)%	1%	(4)%		
Adjusted R&D Expenses[3]	173	165	5%	1%	4%		
Adjusted Operating Expenses[5]	764	772	(1)%	1%	(2)%		
Effective Tax Rate on Adjusted Income[3]	20.2%	20.4%	*NA*	*NA*	*NA*		
Adjusted Net Income[3]	$781	$791	(1)%	1%	(2)%	—%	(2)%
Adjusted diluted EPS[3]	1.87	1.78	5%	1%	4%	—%	4%

NA – Not applicable

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

[2] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and certain acquisitions and divestitures.

[3] Adjusted net income and its components and adjusted diluted EPS (non-GAAP financial measures) are defined as reported GAAP net income and its components, excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items. Adjusted cost of sales, adjusted selling, general and administrative (SG&A) expenses and adjusted research and development (R&D) expenses are income statement line items prepared on the same basis, and, therefore, components of the overall adjusted income measure. Effective tax rate on adjusted income (a non-GAAP financial measure) equals the adjusted provision for taxes on income (a non-GAAP financial measure) divided by adjusted income before provision for taxes on income (a non-GAAP financial measure).

[4] Adjusted gross margin (a non-GAAP financial measure) was 72.9% in the second quarter of 2026 and 73.3% in the second quarter of 2025.

[5] Adjusted operating expenses (a non-GAAP financial measure) of $764 million in the second quarter of 2026 and $772 million in the second quarter of 2025 includes adjusted amortization of intangible assets of $5 million in the second quarter of 2026 and $4 million in the second quarter of 2025.

Capital Allocation Priorities

Reinvest in Our Business

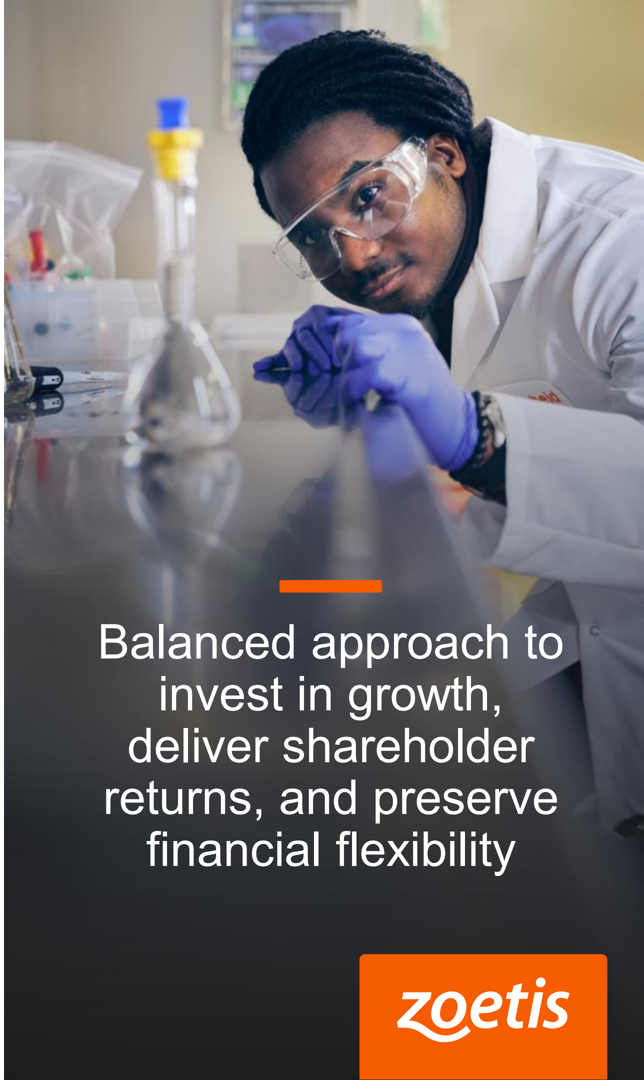
- **~$350M** invested in our industry-leading R&D capabilities YTD, supporting our future pipeline
- **~$225M** in Capital Expenditures across manufacturing, R&D, and IT initiatives YTD

External Business Development Opportunities

- Accelerating Diagnostics through acquisition of VitalRADS, a veterinary teleradiology services platform, and the planned acquisition of Neogen's animal genomics business
- Targeting bolt-on acquisitions and complementary technologies

Return Cash to Shareholders

- **$1.6B** returned to shareholders YTD through quarterly dividends and share repurchases
- Expected to maintain or grow dividend
- Disciplined, opportunistic share buybacks; returning excess capital through share repurchases, paced with cash flow, supported by balance sheet strength



Revised Financial Guidance

Based on softer end-market, macro-driven sensitivity, and promotion-led competitive pressure

Selected Line Items (millions of dollars, except per share amounts)	**Full Year 2026 as of August 6, 2026**
Revenue *Organic operational growth*[1]	$9,120 to $9,320 *(3)% to (1)%*
Adjusted cost of sales as a percentage of revenue[2]	Approximately 29.0%
Adjusted SG&A expenses[2]	$2,330 to $2,380
Adjusted R&D expenses[2]	$720 to $730
Adjusted interest expense and other (income)/deductions-net[2]	Approximately $215
Effective tax rate on adjusted income[2]	Approximately 20.5%
Adjusted diluted EPS[2]	$6.15 to $6.25
Adjusted net income[2] *Organic operational growth*[1,3]	$2,570 to $2,620 *(9)% to (5)%*
Certain significant items and acquisition and divestiture-related costs[4]	Approximately $150
Reported diluted EPS	$5.55 to $5.65

The guidance reflects foreign exchange rates as of July 21, 2026 and includes the assumed impacts as a result of fluctuations in foreign exchange rates relative to the U.S. dollar compared to weighted average foreign exchange rates from 2025, as noted above.

[1] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and certain acquisitions and divestitures.

[2] Adjusted net income and its components and adjusted diluted EPS are defined as reported GAAP net income and its components and reported diluted EPS excluding purchase accounting adjustments, acquisition and divestiture-related costs and certain significant items. Adjusted cost of sales, adjusted selling, general and administrative (SG&A) expenses, adjusted research and development (R&D) expenses, and adjusted interest expense and other (income)/deductions-net are income statement line items prepared on the same basis, and, therefore, components of the overall adjusted income measure. Effective tax rate on adjusted income (a non-GAAP financial measure) equals the adjusted provision for taxes on income (a non-GAAP financial measure) divided by adjusted income before provision for taxes on income (a non-GAAP financial measure). Adjusted net income and its components, adjusted diluted EPS, and the effective tax rate on adjusted net income, are presented solely to permit investors to more fully understand how management assesses performance. Adjusted net income and its components and adjusted diluted EPS are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS.

[3] We do not provide a reconciliation of forward-looking non-GAAP adjusted net income operational growth to the most directly comparable GAAP reported financial measure because we are unable to calculate with reasonable certainty the foreign exchange impact of unusual gains and losses, acquisition-related expenses, potential future asset impairments and other certain significant items, without unreasonable effort. The foreign exchange impacts of these items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

[4] Primarily includes certain nonrecurring (income)/costs, net related to acquisitions, divestitures and other charges.

Appendix

Reconciliation Of Reported Growth To Non-GAAP Financial Measures

	Second Quarter					
(millions of dollars)	2026	2025	Reported Change	Foreign Exchange	Divestitures	Organic Operational[1]
Revenue by Product Category						
Key Dermatology	395	469	(16)%	—%	—%	(16)%
Key Dermatology *(international)*	144	162	(11)%	2%	—%	(13)%
OA Pain mAbs	147	150	(2)%	1%	—%	(3)%
OA Pain mAbs *(canine)*	105	113	(7)%	1%	—%	(8)%
OA Pain mAbs *(feline)*	42	37	14%	2%	—%	12%
OA Pain mAbs *(international)*	96	88	9%	2%	—%	7%
OA Pain mAbs *(international - canine)*	71	68	4%	2%	—%	2%
OA Pain mAbs *(international - feline)*	24	19	26%	2%	—%	24%
Companion animal diagnostics	118	104	13%	1%	—%	12%
Small animal vaccines *(international)*	79	78	1%	1%	—%	—%
Revenue by Product						
Simparica franchise	442	437	1%	1%	—%	—%
Simparica franchise *(international)*	134	108	24%	5%	—%	19%
Simparica Trio	350	352	(1)%	—%	—%	(1)%
Simparica Trio *(international)*	67	49	37%	3%	—%	34%
Simparica	91	85	7%	3%	—%	4%
Simparica *(international)*	67	59	14%	7%	—%	7%

[1] Organic operational results (a non-GAAP financial measure) excludes the impact of foreign exchange and certain acquisitions and divestitures.

zoetis

International Revenue Performance

(millions of dollars)	Second Quarter					
	2026	2025	Reported Change	Foreign Exchange	Divestitures	Organic Operational[1]
Total International	**$1,173**	**$1,085**	**8%**	**3%**	**(1)%**	**6%**
Australia	94	83	13%	11%	—%	2%
Brazil	103	93	11%	11%	—%	—%
Canada	72	71	1%	—%	(5)%	6%
Chile	34	34	—%	—%	—%	—%
China	62	67	(7)%	7%	—%	(14)%
France	40	42	(5)%	3%	—%	(8)%
Germany	69	57	21%	2%	—%	19%
Italy	40	37	8%	1%	—%	7%
Japan	41	43	(5)%	(11)%	—%	6%
Mexico	47	39	21%	15%	—%	6%
Spain	43	40	8%	2%	(1)%	7%
United Kingdom	72	81	(11)%	(1)%	(1)%	(9)%
Other Developed Markets	187	175	7%	3%	—%	4%
Other Emerging Markets	269	223	21%	1%	(1)%	21%

[1] Organic operational revenue results (a non-GAAP financial measure) is defined as revenue results excluding the impact of foreign exchange and certain acquisitions and divestitures.

U.S. Segment Performance

(millions of dollars)	Second Quarter		
	2026	2025	Reported Change
Revenue	$1,266	$1,356	(7)%
Companion Animal	1,044	1,176	(11)%
Livestock	222	180	23%
Cost of Sales	214	208	3%
Gross Profit	1,052	1,148	(8)%
Gross Margin	*83.1%*	*84.7%*	*NA*
Operating Expenses	215	218	(1)%
Other (Income)/Deductions-net	—	—	**
Earnings[1]	$837	$930	(10)%

NA – Not applicable, **Calculation not meaningful
[1] Defined as income before provision for taxes on income.

International Segment Performance

	Second Quarter				
(millions of dollars)	2026	2025	Reported Change	Foreign Exchange	Operational[1]
Revenue	$1,173	$1,085	8%	3%	5%
Companion Animal	664	614	8%	3%	5%
Livestock	509	471	8%	4%	4%
Cost of Sales	340	321	6%	4%	2%
Gross Profit	833	764	9%	3%	6%
Gross Margin	*71.0%*	*70.4%*	*NA*	*NA*	*NA*
Operating Expenses	172	171	1%	3%	(2)%
Other (Income)/Deductions-net	—	1	**	**	**
Earnings[2]	$661	$592	12%	4%	8%

NA – Not applicable, **Calculation not meaningful

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

[2] Defined as income before provision for taxes on income.

zoetis

zoetis