



Corporate Overview

April 2025

zoetis



Our Purpose

To nurture the world and humankind by advancing care for animals.

Our Vision

To be the most trusted and valued animal health company, shaping the future of animal care through our innovation, customer obsession and purpose-driven colleagues.

Zoetis at a Glance

70+

Years of experience

\$9.3B

Annual revenue

7

Major product categories

8

Core species

We provide:

- Medicines
- Vaccines
- Diagnostics
- Biodevices
- Genetic tests
- Precision animal health

100+

Countries with market presence

23

Manufacturing sites

68%

Revenue from companion animal products¹

31%

Revenue from livestock products¹

1,600

Approximate R&D colleagues

4,050

Approx. field force members

13,800

Approx. colleagues worldwide

Our Executive Team



Kristin Peck
Chief Executive Officer



Nick Ashton
Executive Vice President and
President, Global Manufacturing
and Supply



Jamie Brannan
Executive Vice President and
Chief Commercial Officer



Rimma Driscoll
Executive Vice President,
Global Strategy, Portfolio
Marketing and Business
Development, Global BioDevices
and Platinum Performance



Kevin Esch
Executive Vice President and
President, Research and
Development



**Jeannette Ferran
Astorga**
Executive Vice President,
Corporate Affairs
Chief Sustainability Officer



Julie Fuller
Executive Vice President,
Chief Human Resources Officer
and Global Operations



Wetteny Joseph
Executive Vice President and
Chief Financial Officer



Roxanne Lagano
Executive Vice President,
General Counsel and Corporate
Secretary



Keith Sarbaugh
Executive Vice President and
Chief Digital &
Technology Officer

Our Core Beliefs form the foundation of our culture



**Our colleagues
make the difference**

**Always do
the right thing**

Customer obsessed

Run it like you own it

We are one Zoetis

Our Strategic Priorities



Lead through innovation across our diverse portfolio



Deliver an exceptional experience to delight our customers



Power our business through digital solutions and data insights



Support a workplace where our colleagues can thrive

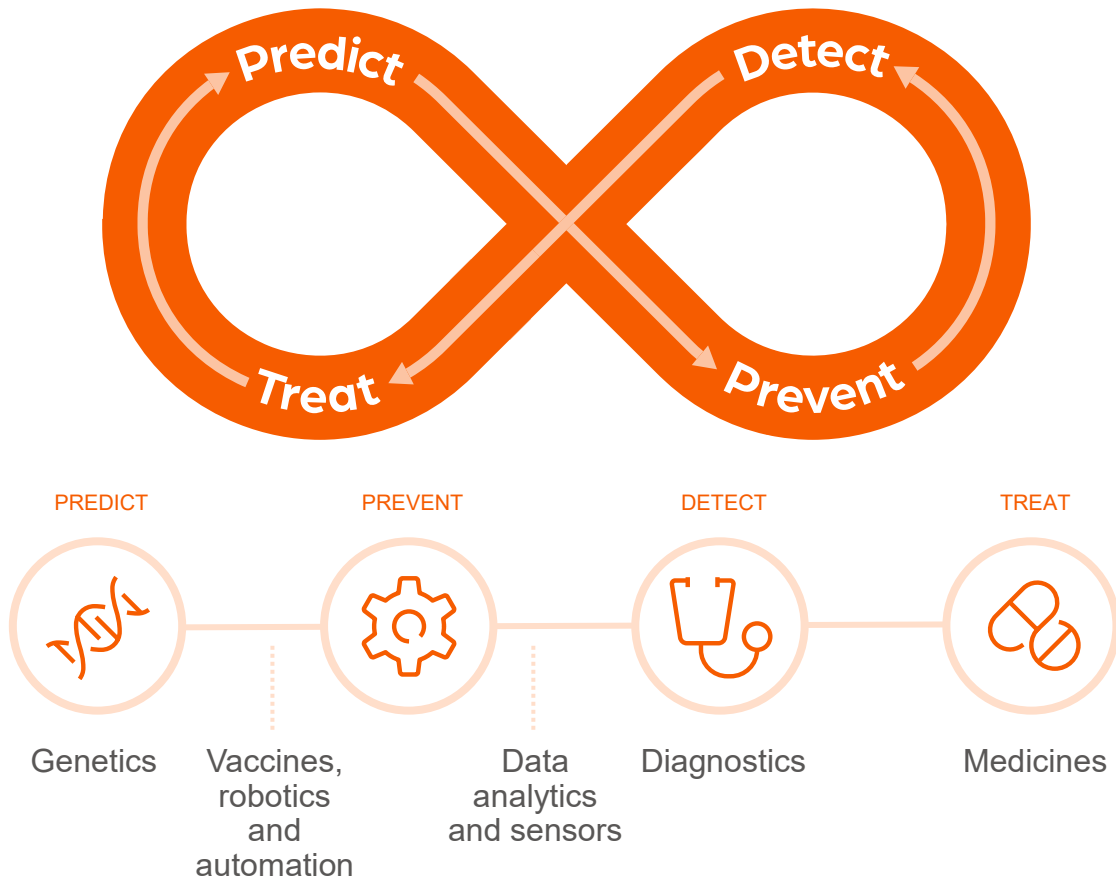


Advance sustainability in animal health for a better future



Perform with excellence and agility

Innovating Across the Continuum of Care



Diverse, Durable and Innovative Portfolio

Diversity across geographies,
species and therapeutic areas
drives steady performance

7

major product
categories

8

core species

17¹

blockbusters

~30²

year average market life
of key brands in portfolio

~300

product lines

>2,000

new products and lifecycle
innovations introduced
in last 12 years

¹ Number of blockbuster products with revenues of \$100M or more as of year-end 2024

² Market life refers to the number of years a product has been commercially available.

Leading the industry across the Continuum of Care over 10 years with 17 blockbusters¹

ANTI-INFECTIVES



EXCEDE
NAXCEL
ECCENEL
SPECTRAMAST



convenia



Draxxin



CLAVAMOX

DERMATOLOGY



apoeuel
apoeuel
chewable



CYTOPOINT

PAIN & SEDATION



Librela
bedinvetmab



Solensia
(frunevetmab injection)

DIAGNOSTICS



VETSCAN

OTHER PHARM



Cerenia

PARASITICIDES



Simparica
SimparicaTRIO



stronghold[®]
revolution



ProHeart

VACCINES



POULVAC



Risposal[®]
BOVI-SHIELD



SunAxxyn
Fostera.Gold
PCV



VANGUARD

World Leader in Animal Health¹

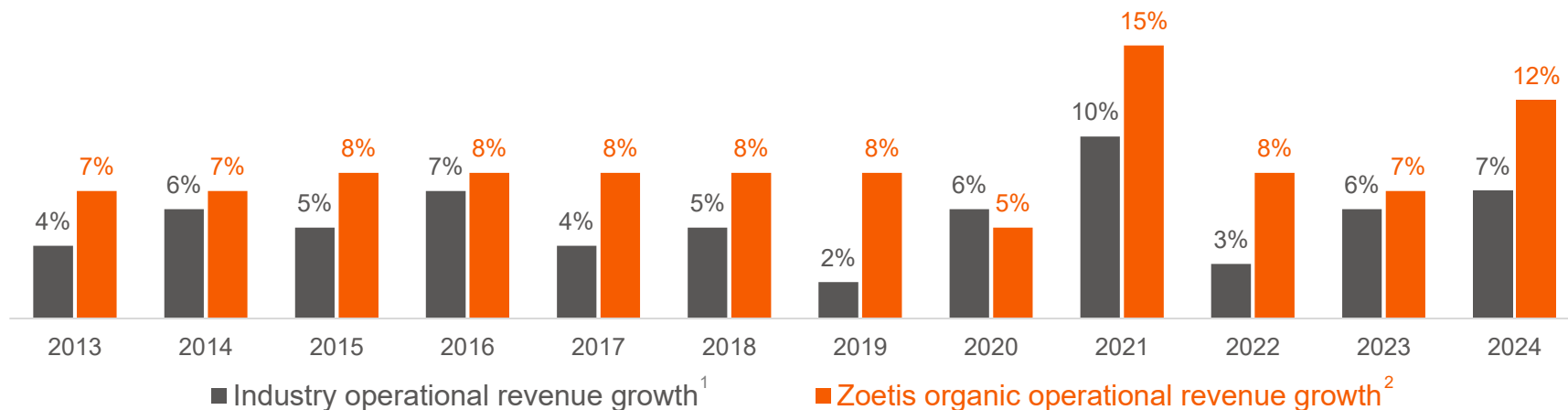
By Species	By Product Category	By Geography	High Growth Franchise Areas ³
Companion Animal #1	Other Pharma ² #1	North America #1	
Cattle #1			Dermatology #1
Fish ³ #1	Anti-Infectives #1	Latin America #1	
Market Leader in Species Representing ~90% of Our Portfolio by Revenue ³	Vaccines (Biologicals) #2	Asia #1	Pet Pain #1
Swine #3	Diagnostics ³ #3	Eastern Europe #2	
Poultry #6	Parasiticides #2	Western Europe #2	Pet Parasiticides #2

¹ Vetnosis Management Report 2024 Q3 YTD. Rankings are based on revenues.

² Includes pain, sedation, internal medicine, dermatology, etc.

³ Zoetis internal estimates

Zoetis Has Consistently Grown Faster Than the Animal Health Market



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

¹ Source: Vetnosis for historical core animal health market, including Zoetis, excludes diagnostics, genetic tests, biodevices and precision animal health. Operational growth (a non-GAAP financial measure) excludes the impact of foreign exchange. 2024 market growth is an internal Zoetis estimate.

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

³ Source: Vetnosis' estimated average annual growth rates from 2013 to 2024 in the core animal health market for Zoetis (~8%) as compared to estimates for the overall industry including Zoetis (~5%). Operational growth (a non-GAAP financial measure) excludes the impact of foreign exchange.

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

Industry Trends:

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

Outpacing Clinic Revenue and Visit Growth by:

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

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

91%

to Growth in
Clinic Revenue

12%

to Growth in
Clinic Visits

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



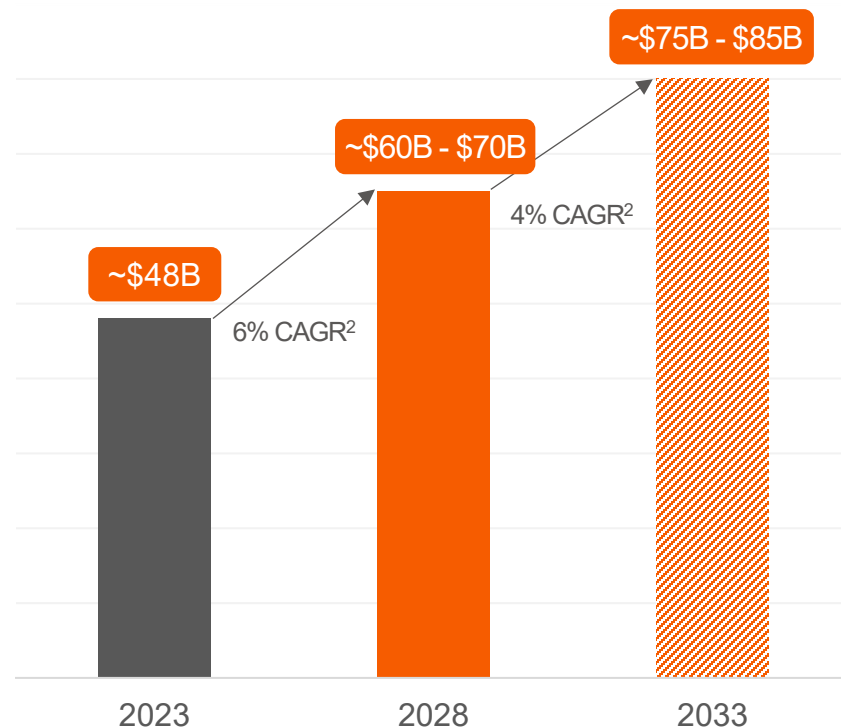
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Animal Health Poised for Continued Strong, Sustainable Growth

Key market drivers in the next 5-10 years:

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

Expected Market Growth (\$B)¹



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

² CAGR calculated off mid-point of ranges.



86% of pet owners would pay whatever it takes if their pet needed extensive veterinary care.¹

KEY TRENDS IN PETCARE

The Human-Animal Bond

Pet owners are prioritizing health and wellness of their animals

- **Gen-Z and Millennials** are fueling the humanization of pets
- **High income households** often have **more than one pet** and are more **willing to spend** during a down economy
- When faced with a 20% decrease in budget, **pet owners will not spend less on their pets.**²

¹ International Survey of Pet Owners and Veterinarians from HABRI/Zoetis.
Published January 2022.

² Zoetis Market Research, Dec. 2022

Healthy Animals Meeting Protein Demand

The global population is growing, leading to increased demand for animal protein sources

- **Nearly 2 billion more mouths to feed by 2050** (*Global pop. of 9.7 billion in 2050¹*)
- Lack of relevant protein alternatives
- Limited **resources** and **climate concerns** are increasing need for **sustainable production** of meat, milk, fish and eggs

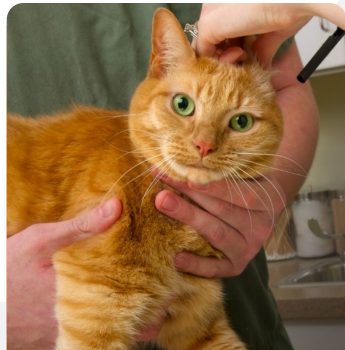


Our ultimate goal is to enable
animals to be healthy
and productive

¹ Based on estimates from the United Nations

2025 Key Growth Catalysts

Building on our progress to drive future growth



Pet
Parasiticides



Key
Dermatology



Pain



Diagnostics



Emerging
Markets

Pipeline Drivers of Future Growth

Lifecycle Innovation



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

Geographic Expansion



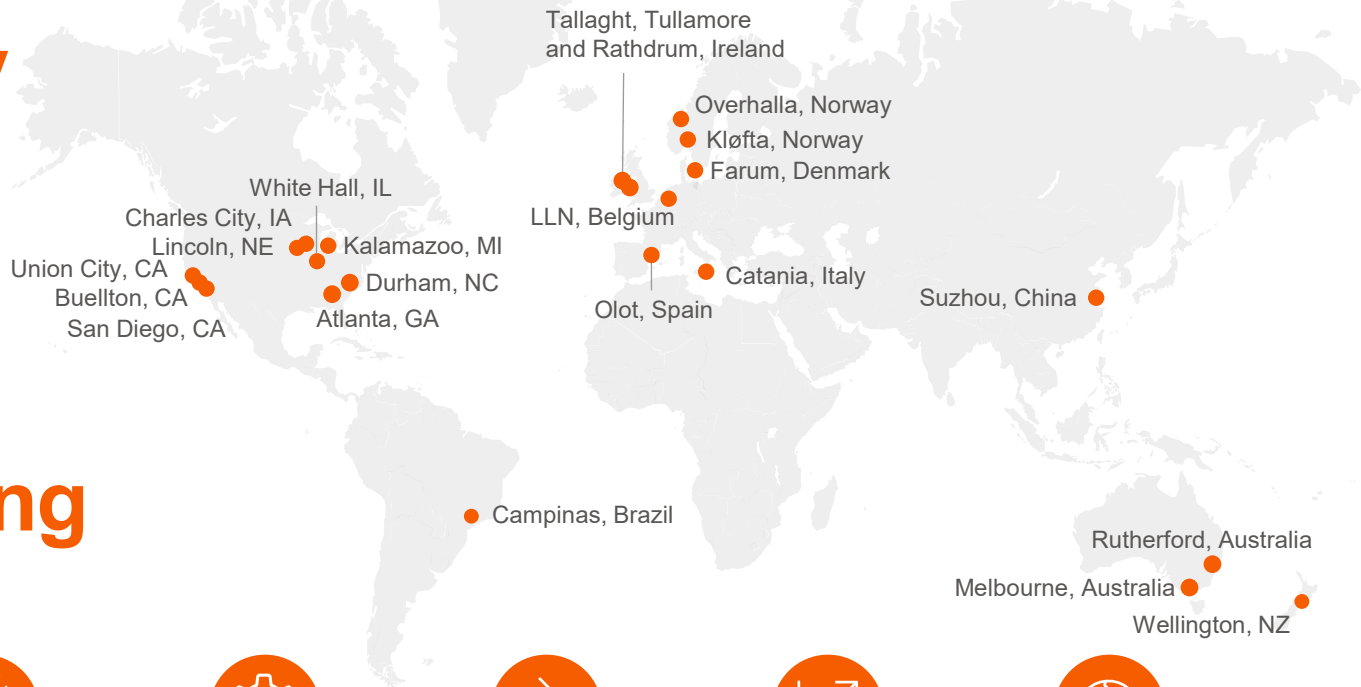
Extending the reach of our portfolio by entering new markets and tailoring solutions to regional requirements

Disruptive Innovation



Innovation that often changes the standard of care globally

High-Quality Products, Delivered by Our World-Class Manufacturing Operations



Excellence in quality



Breadth of expertise



Reliable supply



Speed to market



Cost/efficiency improvements

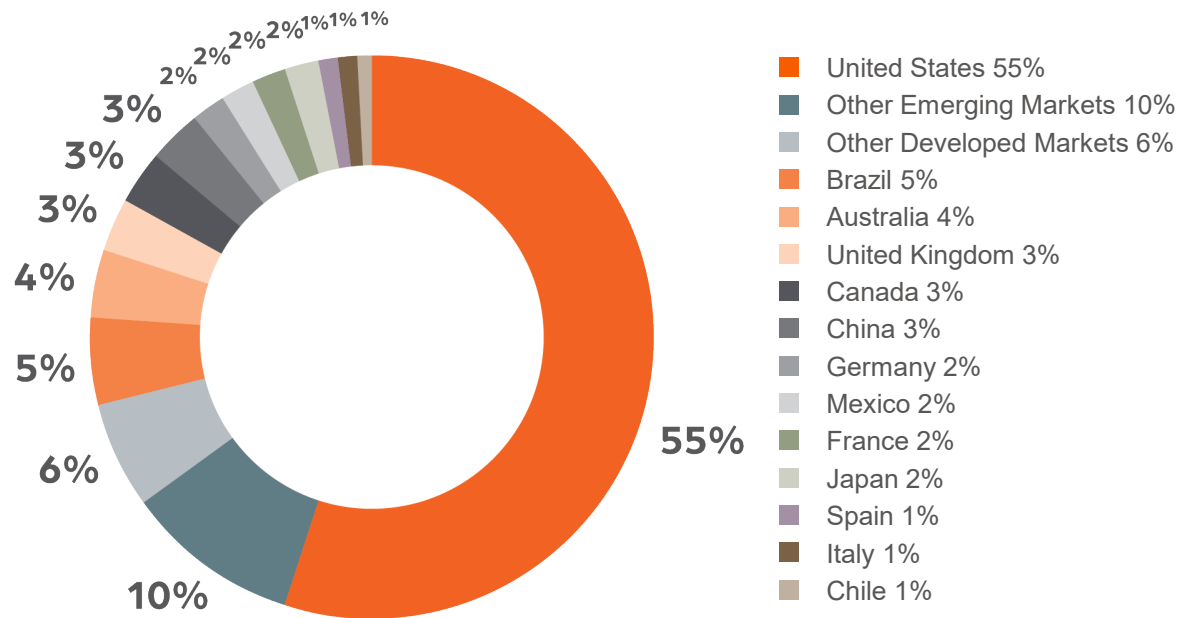


Carbon neutrality & renewable energy

Global Leadership, Scale and Scope

Zoetis combines the local presence and knowledge necessary to serve the unique needs of individual customers with the global reach and resources essential to help advance animal health globally.

Revenue by market¹



Note: Based on 2024 revenue

¹ Excludes revenue associated with Client Supply Services and Human Health, which represented 1% of total 2024 revenue

Delivering On Our Long-Term Value Proposition to Shareholders



Grow revenue faster than the market



Invest in innovation and growth capabilities



Increase adjusted net income faster than revenue



Return excess capital to shareholders

Our Sustainability Strategy

Long range goals supporting Communities, Animals and the Planet — and the United Nations' Sustainable Development Goals (SDGs)

COMMUNITIES



Care and Collaboration

We support and partner with our colleagues, communities and the people who care for animals. We achieve more by working together toward our common goals.

ANIMALS



Innovation in Animal Health

We use our expertise in animal health to solve sustainability challenges facing animals and people.

PLANET



The Drive to Protect Our Planet

We steward resources responsibly and minimize our impact, as we deliver products and services that advance the health of animals.

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www.zoetis.com

Appendix

Non-GAAP Financial Measures Disclosure and Reconciliations

Reconciliation Of GAAP To Non-GAAP Financial Measures

Reported Revenue Growth to Organic Operational Growth

<i>(Dollars in millions)</i>	Revenue	Change from Prior Year	Foreign Exchange	Operational Growth ¹	Certain Acquisitions and Divestitures	Operational Efficiency Initiative ²	Organic Operational Growth ³
2014	\$4,785	5%	(2)%	7%			
2015	\$4,765	—%	(8)%	8%			
2016	\$4,888	3%	(2)%	5%	2%	(5)%	8%
2017	\$5,307	9%	1%	8%			
2018	\$5,825	10%	—%	10%	2%		8%
2019	\$6,260	7%	(3)%	10%	2%		8%
2020	\$6,675	7%	(2)%	9%	1%		8%
2021	\$7,776	16%	1%	15%			
2022	\$8,080	4%	(4)%	8%			
2023	\$8,544	6%	(1)%	7%			
2024	\$9,256	8%	(3)%	11%	(1)%		12%

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

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

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

Reconciliation Of GAAP To Non-GAAP Financial Measures

Reported Net Income to Adjusted Net Income Margin

<i>(Dollars in millions)</i>	2017	2018	2019	2020	2021	2022	2023	2024
Net income attributable to Zoetis ¹	\$864	\$1,428	\$1,500	\$1,638	\$2,037	\$2,114	\$2,344	\$2,486
Purchase accounting adjustments-net of tax ²	51	119	156	142	136	120	127	109
Acquisition-related costs-net of tax ³	7	50	36	19	10	4	7	14
Certain significant items-net of tax ⁴	263	(72)	63	45	57	59	(21)	84
Adjusted net income attributable to Zoetis ⁵	\$1,185	\$1,525	\$1,755	\$1,844	\$2,240	\$2,297	\$2,457	\$2,693

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

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

³ Acquisition- and divestiture-related costs represent costs associated with acquiring and integrating newly-acquired businesses, such as transaction costs and integration costs, as well as costs associated with divesting and disintegrating a portion of our business.

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

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

Reconciliation Of GAAP To Non-GAAP Financial Measures

Adjusted Net Income to Adjusted EBIT as a % of Revenue

<i>(Dollars in millions)</i>	2017	2018	2019	2020	2021	2022	2023	2024
Adjusted Net Income attributable to Zoetis ¹	\$1,185	\$1,525	\$1,755	\$1,844	\$2,240	\$2,297	\$2,457	\$2,693
Interest Expense ²	175	206	223	231	224	221	239	225
Interest Income ²	(13)	(31)	(37)	(12)	(6)	(50)	(103)	(106)
Income Taxes ²	465	351	390	413	511	583	618	667
Adjusted EBIT ³	\$1,812	\$2,051	\$2,331	\$2,476	\$2,969	\$3,051	\$3,211	\$3,479
% of revenue⁴	34%	35%	37%	37%	38%	38%	38%	38%

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

² As included in adjusted net income.

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

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