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William Blair 46th Annual Growth Stock Conference

Elanco

TM



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EVP U.S. Pet Health & Global Digital Transformation

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Forward-Looking Statements. This presentation contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements concerning product launches and revenue from such products, our 2026 full year guidance, long-term expectations, our expectations regarding debt levels, and expectations regarding our industry and our operations, performance and financial condition, and including, in particular, statements relating to our business, growth strategies, distribution strategies, product development efforts and future expenses. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. 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Important risk factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including but not limited to the following: operating in a highly competitive industry; the success of our research and development (R&D), regulatory approval and licensing efforts; the impact of disruptive innovations and advances in veterinary medical practices, animal health technologies and alternatives to animal-derived protein; competition from generic products that may be viewed as more cost-effective; changes in regulatory restrictions on the use of antibiotics in farm animals; an outbreak of infectious disease carried by farm animals; risks related to the evaluation of animals; consolidation of our customers and distributors; an increased use of alternative distribution channels or changes within existing distribution channels; our dependence on the success of our top products; our ability to complete acquisitions and divestitures and to successfully integrate the businesses we acquire; our ability to implement our business strategies or achieve targeted cost efficiencies and gross margin improvements; manufacturing problems and capacity imbalances, including at our contract manufacturers; fluctuations in inventory levels in our distribution channels; risks related to the use of artificial intelligence in our business; our dependence on sophisticated information technology systems and infrastructure, including the use of third-party, cloud-based technologies, and the impact of outages or breaches of the information technology systems and infrastructure we rely on; the impact of weather conditions, including those related to climate change, and the availability of natural resources; demand, supply and operational challenges associated with the effects of a human disease outbreak, epidemic, pandemic or other widespread public health concern; the loss of key personnel or highly skilled employees; adverse effects of labor disputes, strikes and/or work stoppages; the effect of our substantial indebtedness on our business, including restrictions in our debt agreements that limit our operating flexibility and changes in our credit ratings that lead to higher borrowing expenses and restrict access to credit; changes in interest rates that adversely affect our earnings and cash flows; risks related to the write-down of goodwill or identifiable intangible assets; the lack of availability or significant increases in the cost of raw materials; risks related to foreign and domestic economic, political, legal and business environments; risks related to foreign currency exchange rate fluctuations; risks related to underfunded pension plan liabilities; our current plan not to pay dividends and restrictions on our ability to pay dividends; the potential impact that actions by activist shareholders could have on the pursuit of our business strategies; risks related to tax expense or exposures; actions by regulatory bodies, including as a result of their interpretation of studies on product safety; the possible slowing or cessation of acceptance and/or adoption of our farm animal sustainability initiatives; the impact of increased regulation or decreased governmental financial support related to the raising, processing or consumption of farm animals; risks related to tariffs, trade protection measures or other modifications of foreign trade policy; the impact of litigation, regulatory investigations and other legal matters, including the risk to our reputation and the risk that our insurance policies may be insufficient to protect us from the impact of such matters; challenges to our intellectual property rights or our alleged violation of rights of others; misuse, off-label or counterfeiting use of our products; unanticipated safety, quality or efficacy concerns and the impact of identified concerns associated with our products; insufficient insurance coverage against hazards and claims; compliance with privacy laws and security of information; risks related to environmental, health and safety laws and regulations; and inability to achieve our aspirations or meet expectations of stakeholders with respect to environmental, social and governance matters. For additional information about the factors that could cause actual results to differ materially from forward-looking statements, please see the company's latest Form 10-K and Form 10-Qs filed with the Securities and Exchange Commission. We undertake no duty to update forward-looking statements.

Non-GAAP Financial Measures. This presentation contains non-GAAP financial measures, such as organic constant currency revenue growth, adjusted gross margin, adjusted EBITDA, adjusted EBITDA margin, and net debt leverage, which we use to assess and analyze our operational results and trends. We have not provided related GAAP financial measures for forward-looking non-GAAP financial measures because we are unable to predict with reasonable certainty and without unreasonable effort the timing and impact of certain items, such as restructuring and certain non-cash items, which could significantly impact our GAAP results. These non-GAAP measures are not, and should not be viewed as, substitutes for GAAP reported measures.

Elanco Today: A Different Company – Consistent Growth, Steady Pipeline of New Products, Stronger Financial Profile

1	2	3	4	5
Consistent, Predictable Growth	Innovation Engine at Commercial Scale	Multi-Wave Blockbuster Pipeline	Clear Path to Higher Profitability	Strengthening Financial Profile
MSD% Organic CC¹ Revenue Growth Starting in 2025	\$1.2B Innovation Revenue Expected in 2026	>\$2B Next Wave Peak Sales²	HSD% Adj. EBITDA³ Growth Starting in 2026	\$1B+ Free Cash Flow 2026-2028 Total

Elanco's Investor Charge

Consistent, reliable delivery and flow of high-impact innovation driving: competitive growth, increased profitability, and meaningful cash – ultimately creating sustainable shareholder value

¹Organic CC growth represents revenue growth excluding the impacts from royalty revenue that was sold to a third party and the impact of foreign exchange rates

²Peak sales are not probabilized for technical success. ³ Non-GAAP financial measure

5 Reasons Elanco Will Win



1

Proven Strategy with Growing Momentum

2

A Stronger, Stabilized Portfolio

3

A Rebuilt Innovation Engine

4

Pivoting to New Financial Profile

5 Foundation: Team & Culture

The Attractiveness of Investing in Animal Health

Durable & Diverse Industry with a Path from \$42 Billion to \$60 Billion

Regulated, Science-Based Industry “Pharma-Like”

1

- High complexity, high barrier to entry
- Innovation revolution with innovation being rewarded
- Independence = access and ownership of innovation

Brand Driven “CPG-Like”

2

- Vet and pet owner: Brand loyalty
- Protein companies: Quality assurance and brand protection
- Limited patent cliffs
- Continuous lifecycle management

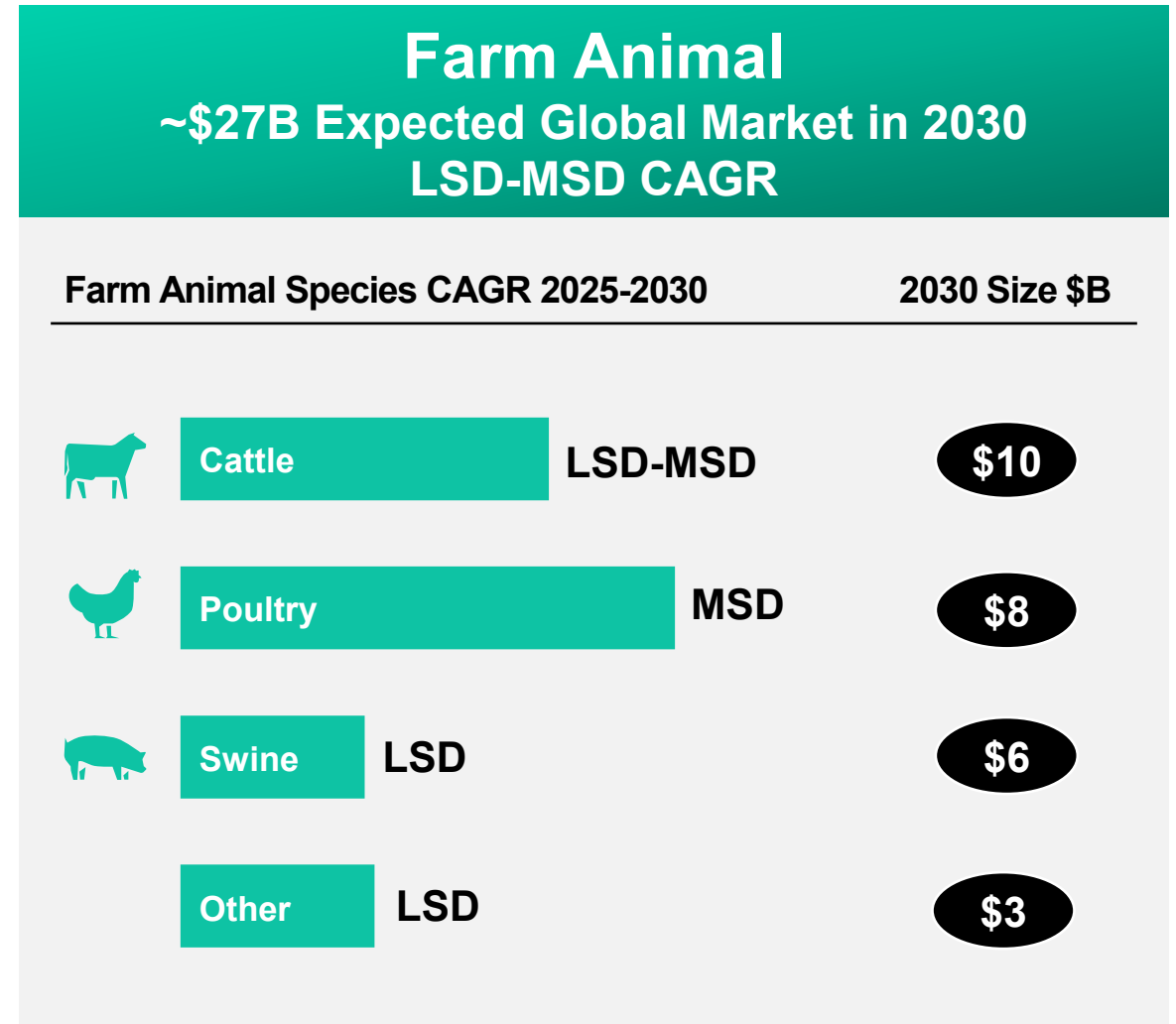
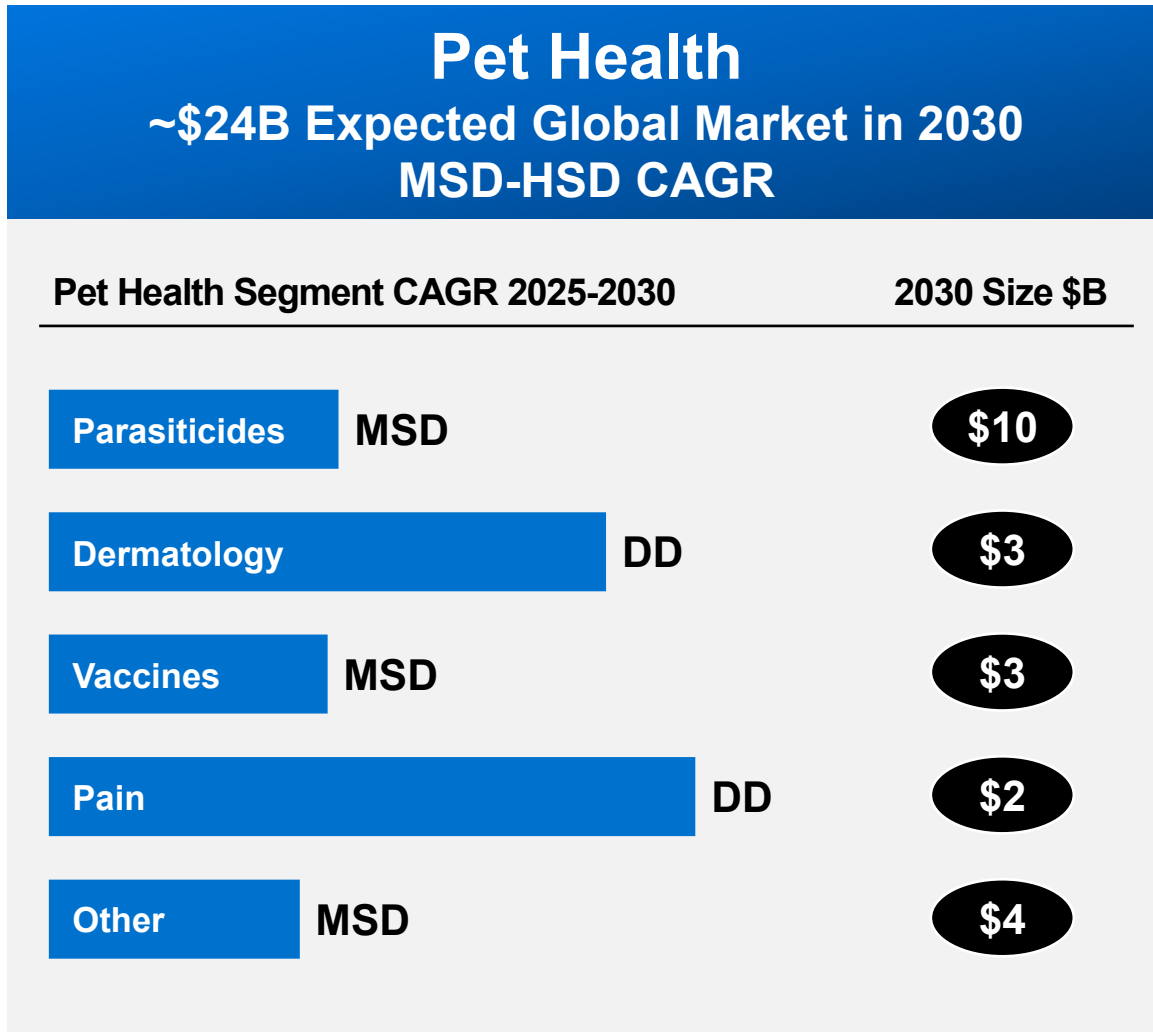
Value Orientation “Economic Driven”

3

- Cash pay market: Holistic value proposition essential
- Size & scale matter
- Highly complex: Species therapeutic classes, geographies
- Requires customer interface



Targeting Large, Growing Markets



The Trends That Matter

A Global Shift in Pet Owner Behavior

- **Convenience** driving compliance¹
- **Omnichannel** access unlocking higher spend²
- **Subscriptions** representing 40% of pet care spend³
- Proven **willingness to spend** on **innovative products** even in challenging economic times
- **Humanization of pets** at the center of the family

Accelerating Global Animal Protein Consumption

- Projected to grow **5% annually** in the U.S. alone⁴
- **Consumer demand** for high protein diets⁵
- **Dietary guidelines** recommending ~2x daily consumption
- **GLP-1 users** consuming ~40%-50% more protein⁶
- **Aging population** with projected 25% increase in adults over 60 by 2030⁷

~\$20B

Projected Industry Value Added Over the Next Decade⁸, Reflecting Consistent MSD Growth (\$42B → \$60B)

Elanco Is Uniquely Positioned to Lead the Animal Health Industry's Durable and Diverse Growth

¹AAHA Dec 2023 Trends Magazine ³NielsenIQ data

²McKinsey Omnichannel research ⁴Morgan Stanley Protein research

⁵Cargill 2025 Protein Profile

⁶Helmshman Group, The GLP-1 Revolution

⁷World Health Organization

⁸Internal estimates based on multiple data sources

Purpose-Driven: Touching Nearly Every Life, Every Day

Our Vision: Food and Companionship Enriching Life



**Safe, affordable,
accessible protein**



**Unconditional
love of a pet**

Our Purpose: Making Life Better for Animals, Makes Life Better

Elanco: A Diverse, Durable Animal Health Company with 70+ Years of Heritage



\$4.7B

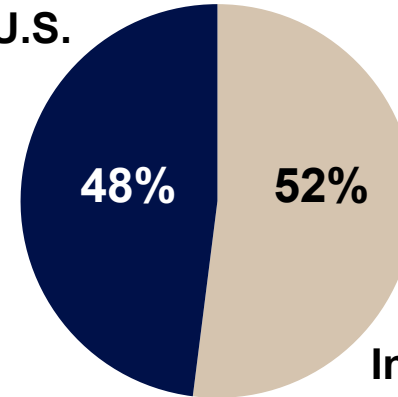
annual revenue
(2025)



90+

Countries Served

U.S.



International



10 Blockbusters
>\$100M annual revenue



#1 in Pet Health Retail

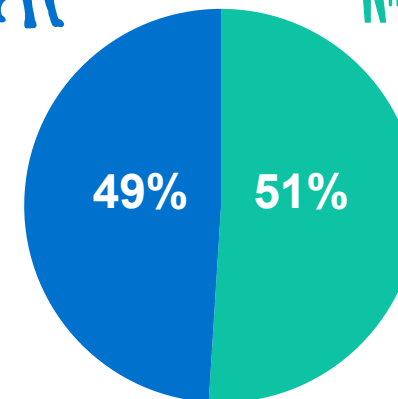
#1 in Pet Health Vet Growth

#2 in Global Farm Animal

Pet Health

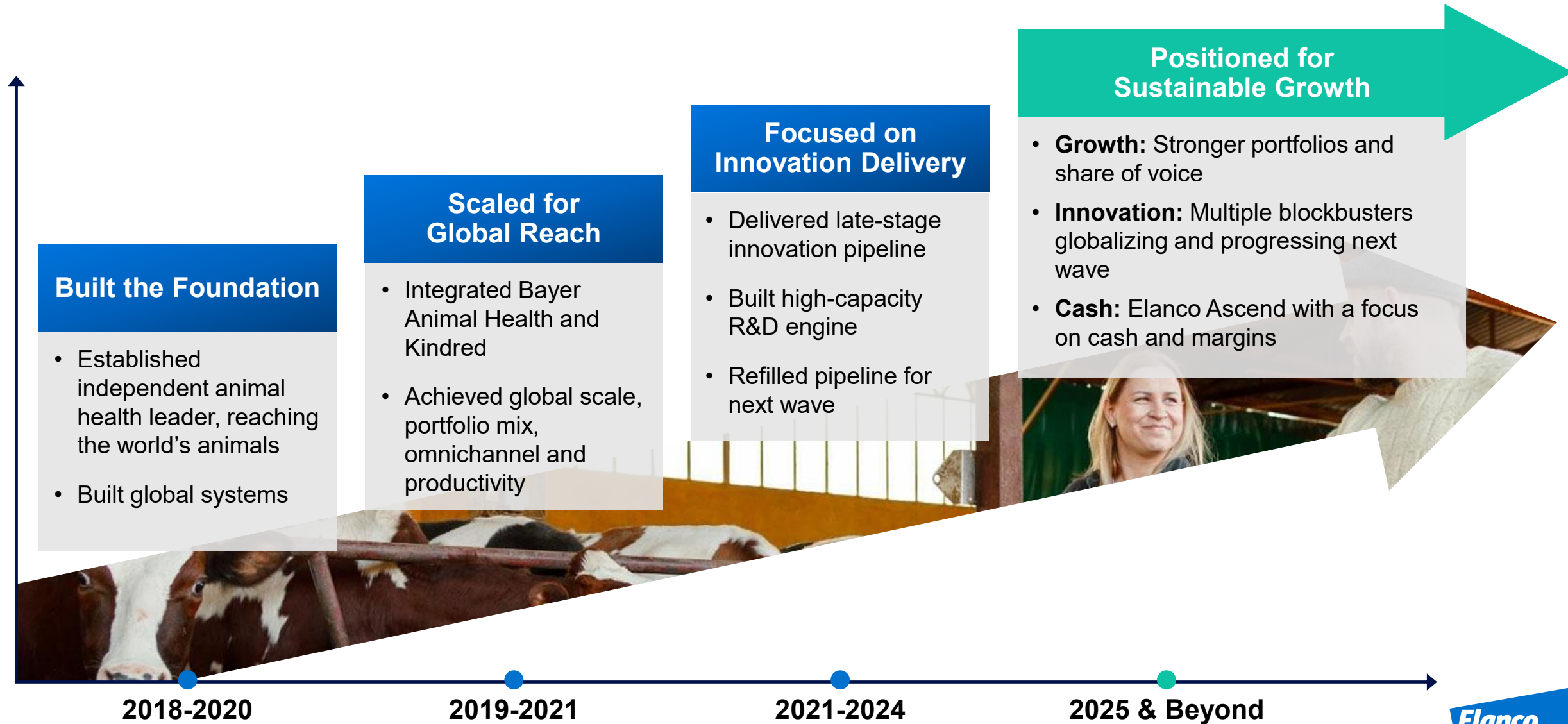


Farm Animal



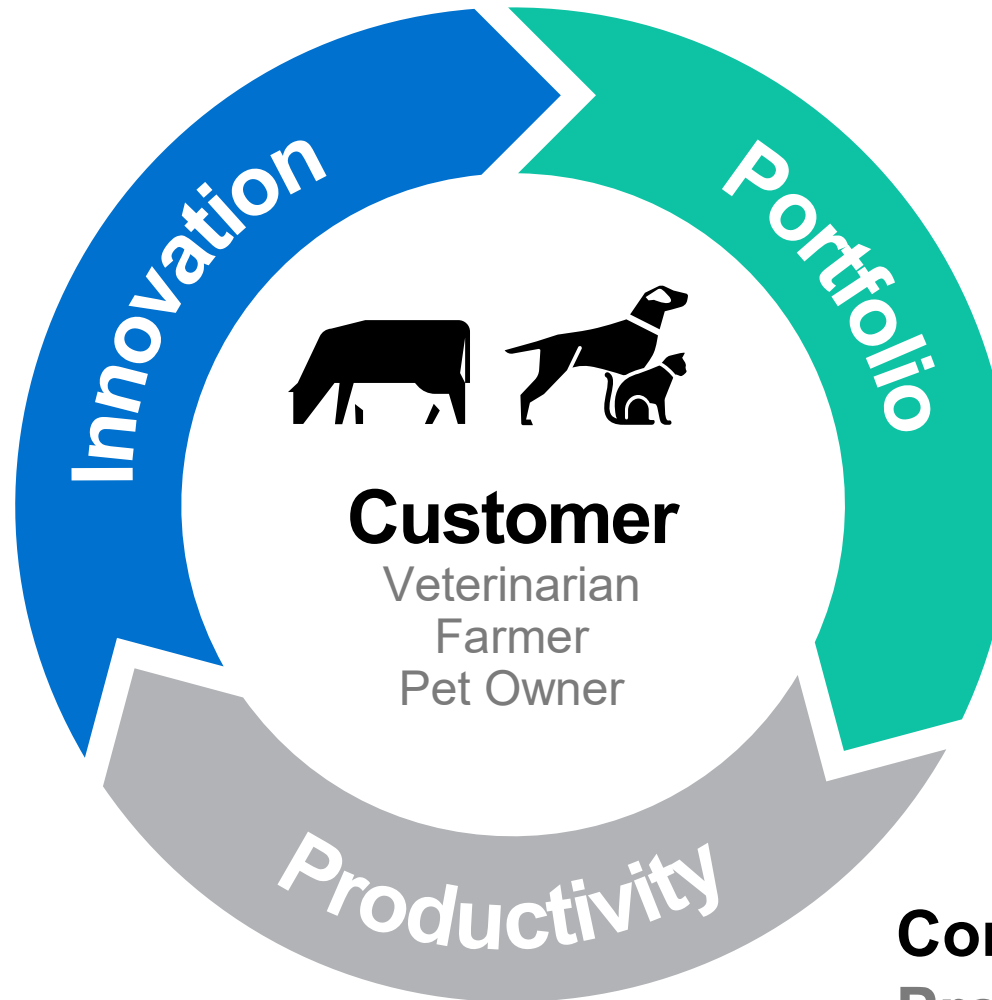
Note: Rankings represent market share based on Elanco estimate of global animal health market. Revenue percentages are based on 2025 and exclude revenue contribution from contract manufacturing. #2 Global Farm Animal position is based on Cattle, Swine, Poultry.

Executing a Clear Path to Sustainable Value Creation



Elanco's **IPP Strategy** to Deliver Value to All Stakeholders

Deliver a consistent flow of high-impact **Innovation**



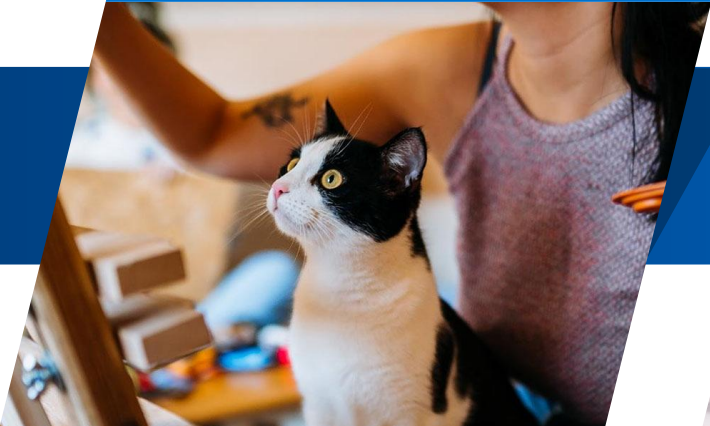
Consistently strengthen our diverse **Portfolio** to grow market share

Consistently improve **Productivity and cash flow**

The Results Our Strategy Are Delivering

1

Growth



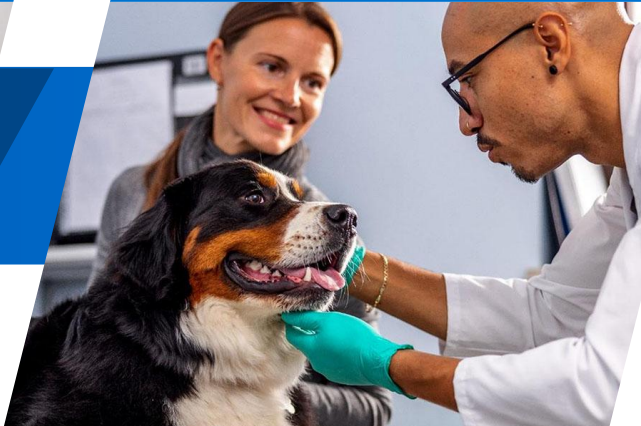
2

Innovation



3

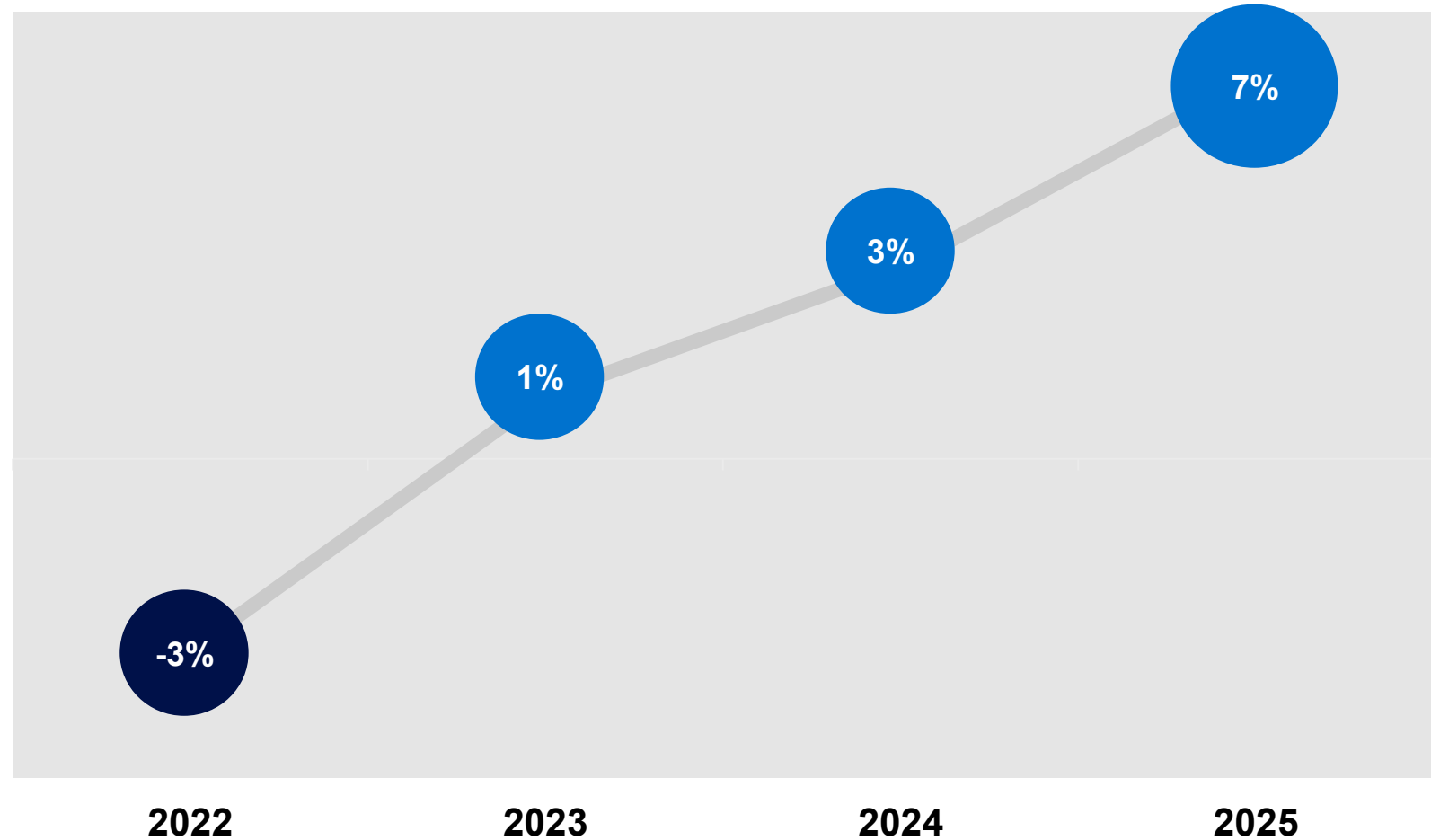
Cash



1. GROWTH

Our Transformation to a Sustainable Growth Company Continues

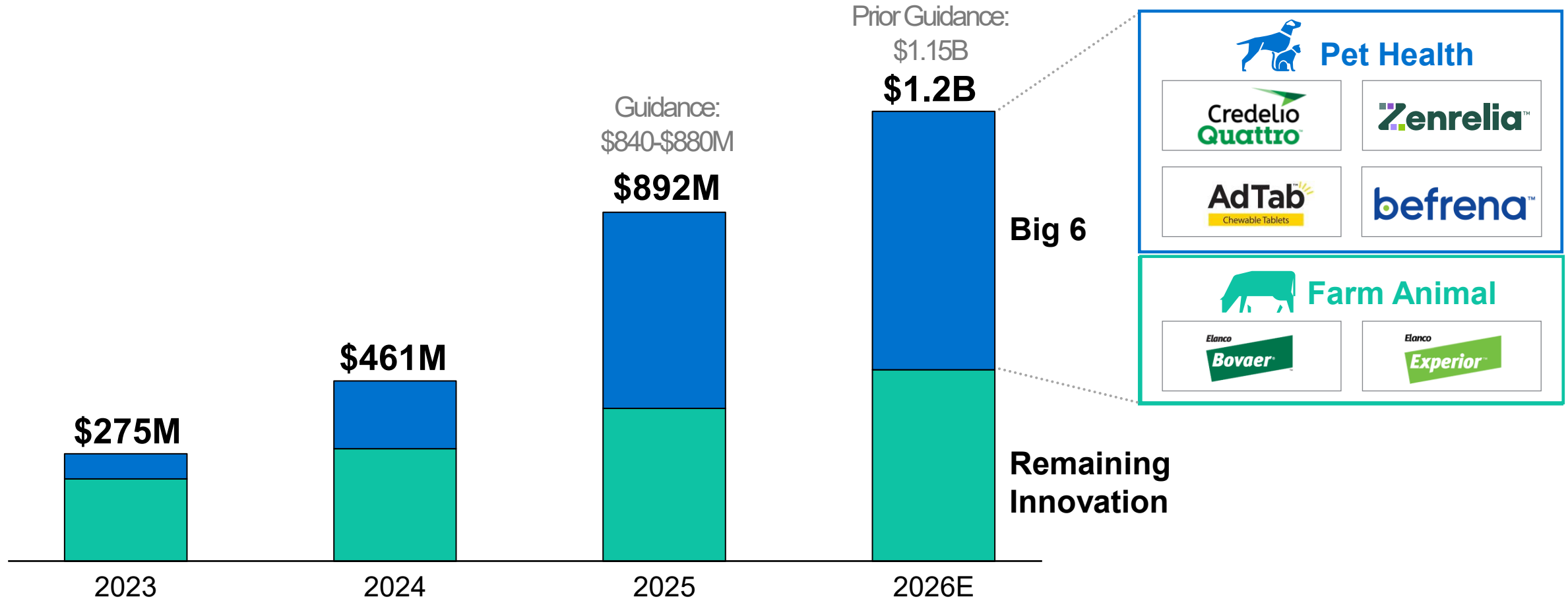
Organic Constant Currency Revenue Growth¹



¹Excludes the impacts from our divestiture of the aqua business on July 9, 2024, royalty revenue that was sold to a third party, and the impact of foreign exchange rates

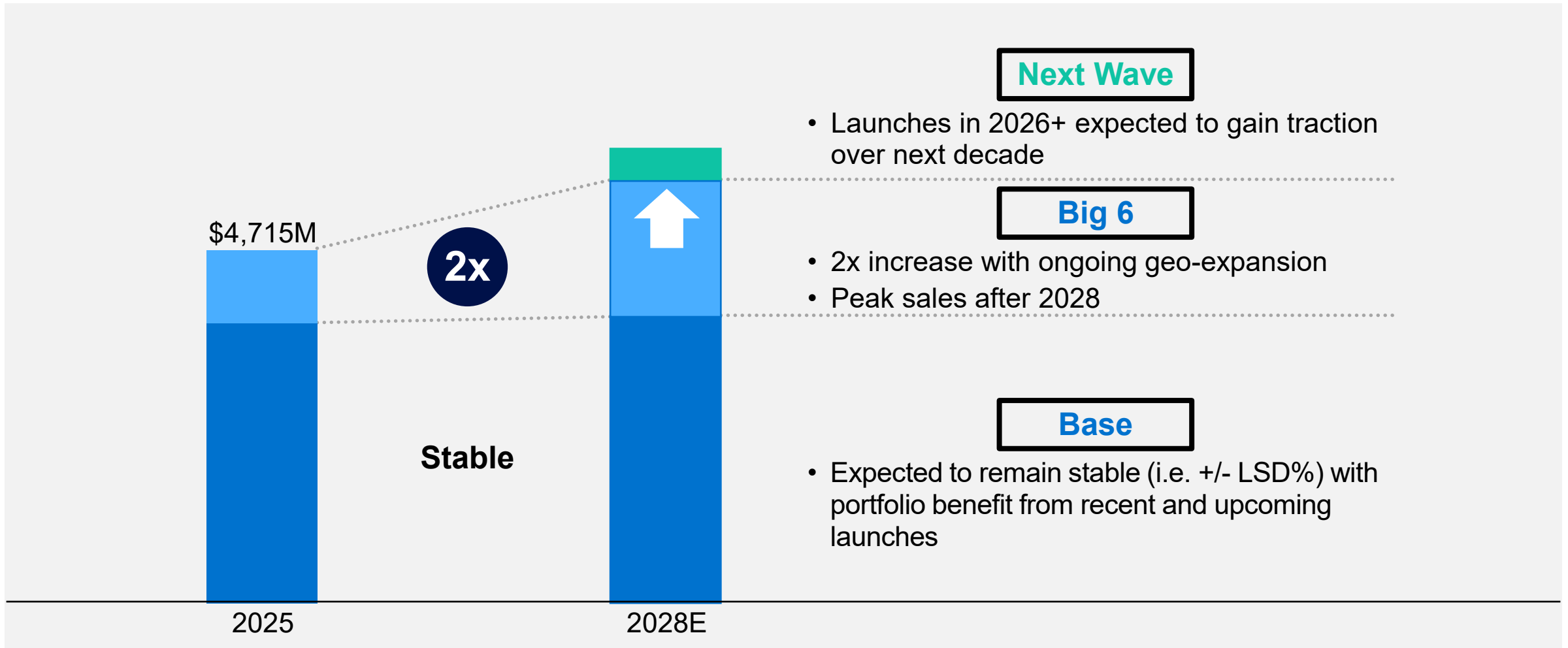
2. INNOVATION

Innovation: Big 6 Now Expected to Drive \$1.2B in Incremental Revenue in 2026



Note: Innovation revenue is incremental in reference to 2020 sales and does not include the expected impact of cannibalization on the base portfolio

Big 6 and Next Wave Expected to Drive Sustainable MSD Growth Through 2028+



Clear Product Flow Into the Next Decade Sustained Across Three Innovation Waves



*Vaccine projects combined to equal blockbuster potential

Strengthened Balance Sheet with Improving Cash Generation

Capital Allocation Priorities



Debt Paydown

Primary use of free cash flow

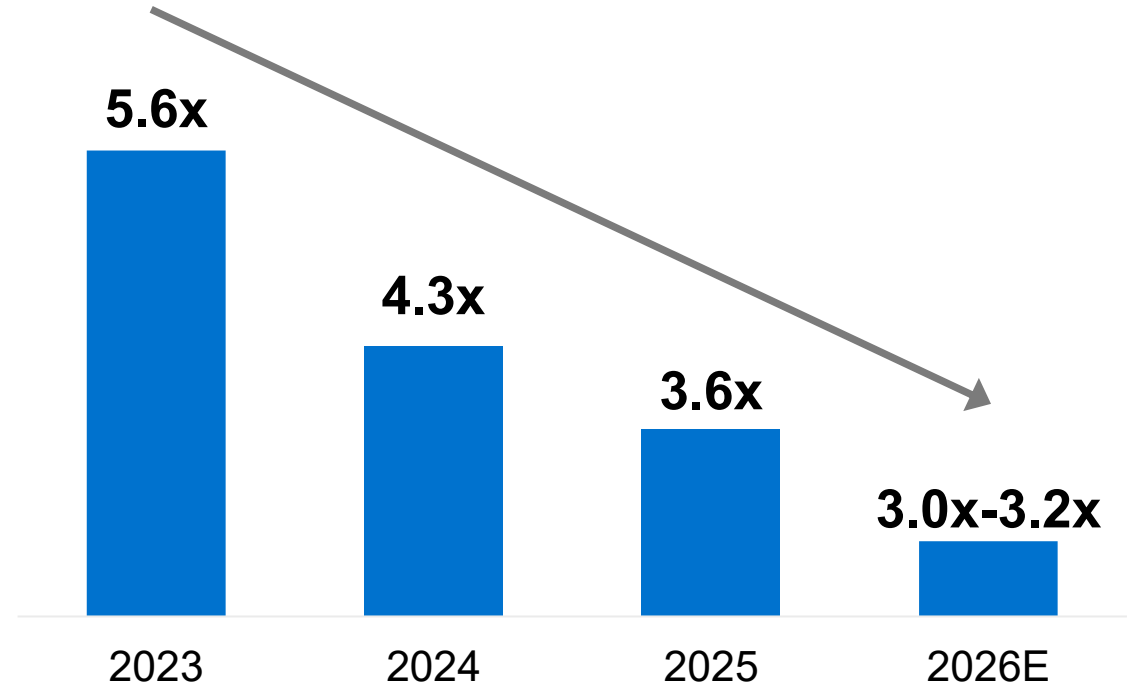
Targeting below 3x over time



Investment in Business

R&D, manufacturing capex, bolt-on M&A, commercial launches investment expected to drive sustainable topline growth

Substantial Improvement to Adj. Net Leverage Ratio



Anticipate Future Capital Allocation Flexibility as Net Leverage Ratio Expected to Move Below 3x

Elanco Ascend to Enable Margin Improvement



Four Strategic Levers

1

Procurement and Operational Excellence

Optimize supplier spend and deploy strategic sourcing; optimize site network and distribution

2

Price Improvements

Optimize pricing strategy and gross-to-net

3

Organizational Optimization

Optimize workforce, org design and geo-footprint including shared service center leverage

4

Automation

Drive operational efficiencies via full utilization of existing technology, AI, workflow digitization

**Expect Adj. EBITDA Savings of ~\$200M-\$250M by 2030,
Net of Inflation and Reinvestment**

Elanco as a Consistent, Reliable Growth Company Delivering Our Diverse Portfolio of Innovation

Q1 2026 vs Guidance¹

✓ Revenue **+\$78M**

✓ Adj. EBITDA² **+\$34M**

✓ Adj. EPS² **+\$0.05**



Strong Q1 Exceeding Expectations

Revenue, Adj. EBITDA, and Adj. EPS all above guidance; **10% organic CC³ revenue growth** with contributions from price (+2%) and volume (+8%); **growth across all species and major geographies**; growing base business



Market Share Gains Across Our Global Portfolio

Share gains **across U.S. Pet Health categories, International Pet Health launches**, bolstering **leadership in U.S. Farm Animal**, and **strong growth in International poultry and ruminants**



Raised Our Innovation Target

Q1 innovation revenue contribution of \$287M; **raised 2026 target to \$1.2B** driven by our major innovation products, market share gains, and customer response



Improved 2026 Net Leverage Ratio Target

Achieved **quarter-end net leverage ratio (NLR)² of 3.5x**, enabled by strong Q1 results; **improved year-end 2026 NLR target of 3.0x-3.2x**



Raised 2026 Revenue, Adj. EBITDA, & Adj. EPS Guidance

Increased **organic CC revenue growth** to **5%-7%** with **Adj. EBITDA \$975-\$1,005M (10% growth at midpoint)** and **Adj. EPS \$1.03-\$1.09 (13% growth at midpoint)**; expecting immaterial net tariff impact to Adj. EBITDA growth with positive offset from pricing (as of May 5, 2026)

¹Results compared to the midpoint of the company's first quarter guidance provided February 24, 2026. ²Non-GAAP financial measures. ³Organic CC growth represents revenue growth excluding the impacts from royalty revenue that was sold to a third party and the impact of foreign exchange rates

Growing U.S. Pet Health

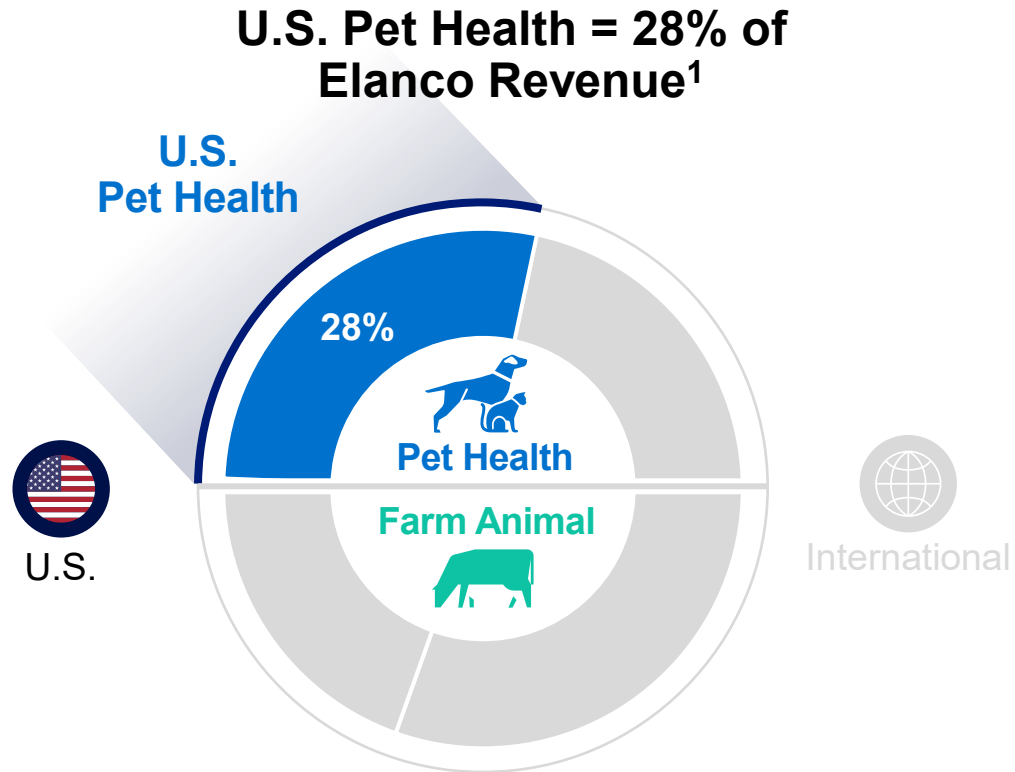
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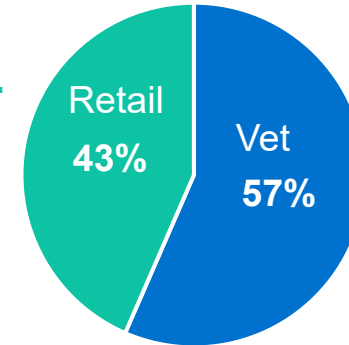
Bobby Modi
EVP U.S. Pet Health &
Global Digital Transformation

Broad, Omnichannel Portfolio Driving Scale and Customer Reach



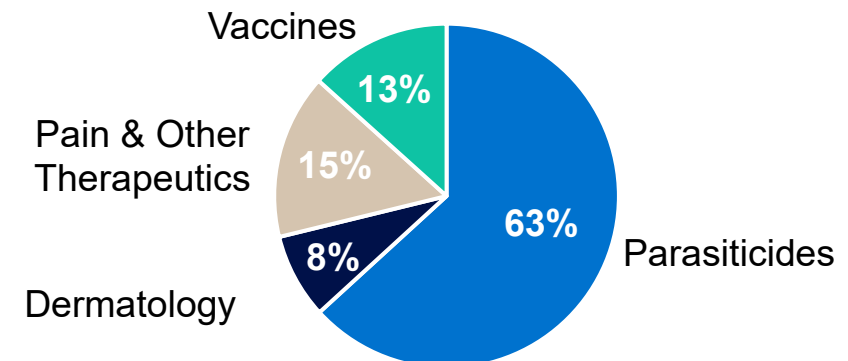
Channel Mix¹

#1 in U.S. Pet OTC²



Our OTC & Rx portfolios provide scale & relevancy with top U.S. e-commerce retailers

Category Mix¹



¹Based on 2025 results

²Internal estimates based on multiple data sources

Broadest Pet Health Portfolio Creates a Clear Strategic Advantage



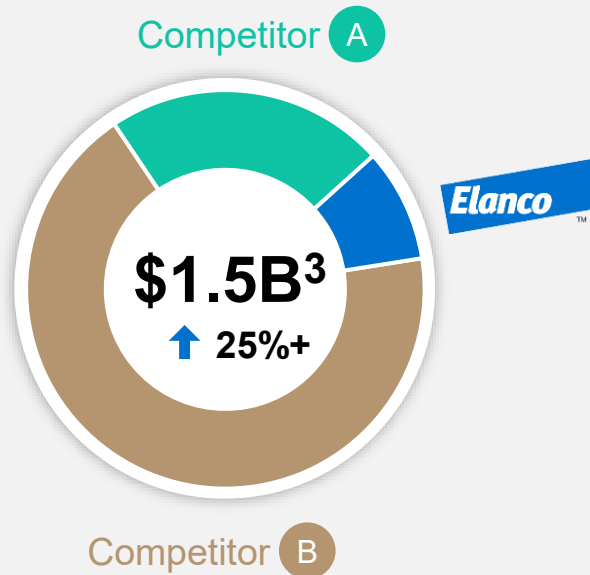
Breadth with differentiation driving overall share gains

2x growth rate in corporates vs. total
U.S. Pet Health in Q1 2026

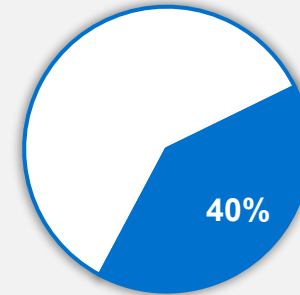
Quattro: Our Fastest Blockbuster, with Significant Runway Left

Large, Fast-Growing Market

U.S. Broad Spectrum
Endecto Market

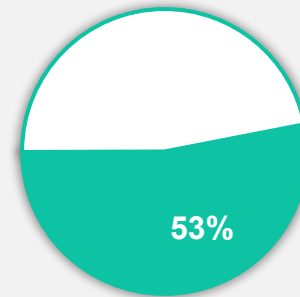


Significant Runway to Expand Share



Quattro Clinic
Penetration

↑ **7 pts** since December
Investor Day



Share
within
Penetrated
Clinics¹

↑↑ **17 pts** since December
Investor Day

...with a leading Puppy Index
score of 1.32 in Q1²

Rapid Growth as “Best Medicine”: Broad Coverage ✓ Fast Tick Kill ✓ Heartworm Coverage Month 1 ✓ Palatability ✓

¹Per Animalytix
²Kynetec Puppy Index, March QTD
³Internal estimates based on multiple data sources

U.S. Pet Health Retail Leadership in \$1.1 Billion Market

White Space Provides Multi-Year Growth Runway

Premium Channel
~\$750M U.S. OTC Flea & Tick Market¹

Elanco leadership




64% share
↑ 1.4 pts since 2023

Advantage II
K9 Advantix II
Seresto

Strengthening Leadership / Growing Physical Availability / #1 Brand Recognition


Value Channel
~\$370M U.S. OTC Flea & Tick Market¹

Significant white space driving durable, multi-year growth



6% share
↑↑ 4.4 pts since 2023

K9 Advantix Classic
Advantage Collar FOR DOGS

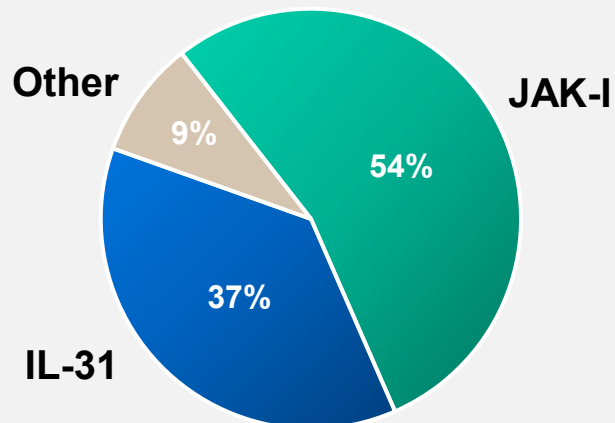


Providing Innovative Options / Growing Distribution Points Double-Digits / Leveraging Strong Brand Recognition

¹Estimates based on industry and customer data sources

Zenrelia and Befrena: Meaningful Growth Trajectory in Derm

\$1.3B U.S. Derm Market with Strong Growth¹



Dermatology continues to be the **#1** reason pet owners take their dogs to the vet

Elanco Is Well Positioned for Growth Through Differentiated Innovation to Address Unmet Needs

Zenrelia™

Our Next Expected Blockbuster as Efficacy Matters

- ✓ Achieved trailing 4-quarter global blockbuster status
- ✓ Efficacy driving accelerating global momentum and share gains, with 2 million dogs now treated
- ✓ U.S. JAK share up 5 points vs. Q4²
- ✓ >50% of U.S. clinics buying; 5,300 new purchasers since Sept. label update
- ✓ >50% share of JAK market in Brazil, >35% in Japan, high-teens to 30%+ JAK market share in key European markets¹
- ✓ Strong demand leading to 24/7 manufacturing

befrena™

Befrena: Building Our Differentiated Portfolio

- ✓ Differentiation on convenience, value, and efficacy
- ✓ Phased launch underway, positive KOL experiences
- ✓ 83% of surveyed vets are likely to use Befrena³

¹Internal estimates based on multiple data sources

²Kynetec Dispensing

³Estimated based on responses to Elanco survey with a close proxy of the approved label

U.S. Pet Health Industry Trends That Matter

Is the industry still growing? YES

- 5% industry growth in 2025; derm HSD and broad-spectrum parasiticides 25%+¹
- Jan/Feb weather impacted U.S. vet channel; Mar/Apr strong rebound
- Demand for senior pet care potential to build in coming years
- MSD+ annual industry growth projected to add significant value over next decade¹

Is pet owner spend resilient? YES

- Pets at the center of the family: 45% of pet owners spend more on pet health than own healthcare²
- 40% of pet care spend via subscriptions³, reducing impact of vet visit declines
- Elanco's omnichannel strategy meets pet owners' desire for convenience and improves compliance
- Consistent consumer trends observed by retailers and in credit card data from Q1 earnings season

Is there a price race to the bottom? NO

- Strong willingness to pay for “best medicine” blockbuster innovation
- No significant examples of price as a lever in U.S. pet health in recent decades
- Elanco full-year pricing expected to accelerate vs. 2025
- Implemented our largest price increase to U.S. vet clinics in 5 years
- Differentiation and product value driving our accelerating market gains

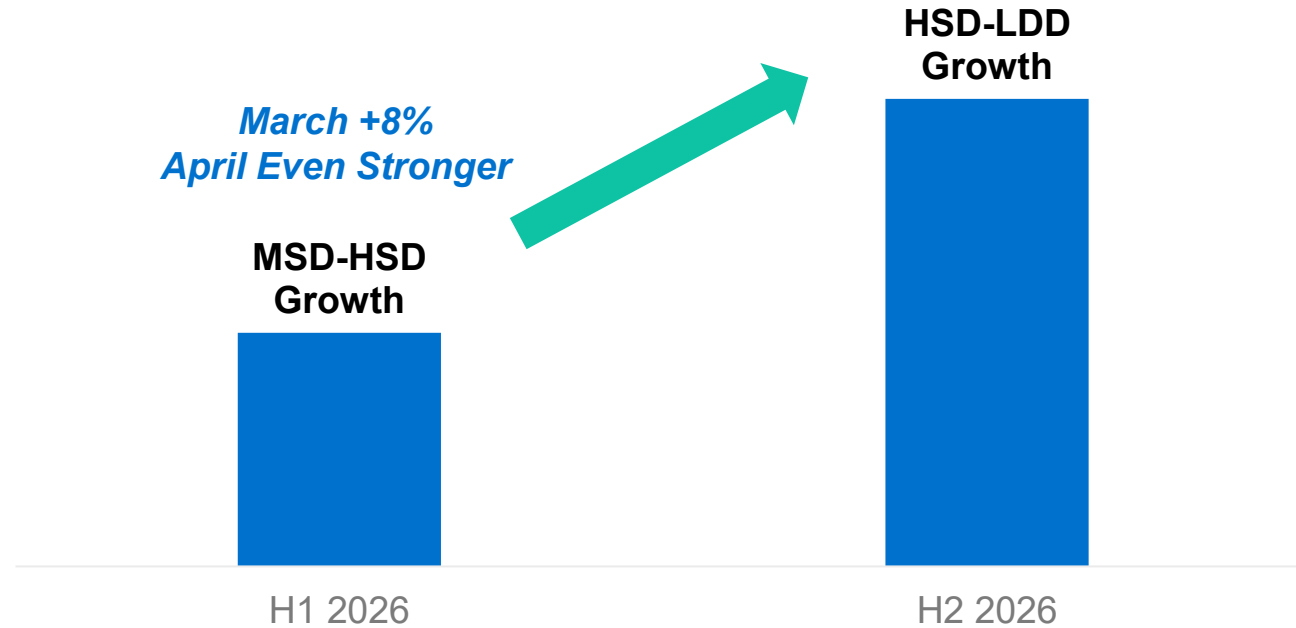
¹Internal estimates based on multiple data sources

²LendEDU survey of over 1,000 pet owners

³Nielsen IQ data



Drivers of Expected U.S. Pet Health Revenue Acceleration in H2



Key H2 Revenue Growth Drivers

- Continued momentum for Zenrelia and Credelio Quattro
- Befrena launch
- Corporate account growth
- Does not assume improving vet visit volumes

Expecting At Least High-Single Digit Full-Year 2026 Revenue Growth for U.S. Pet Health

Pivoting to a New Financial Growth Profile

Starting in 2026 Through 2028

Organic CC
Revenue
Growth

MSD%

Adj. EBITDA
Growth

HSD%

Adj. EPS
Growth

LDD%

Free Cash Flow
2026-2028

\$1B+
Total

Net Leverage
Ratio

<3x in 2027

2x-2.5x
Long-Term
Target

Q&A

