Food and Companionship *Enriching Life*



Notices and Disclaimers

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. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. 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 goals 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 (CC) revenue growth, adjusted gross profit, adjusted gross margin, adjusted net income, adjusted earnings per share (EPS), EBITDA, adjusted EBITDA and adjusted EBITDA margin and net debt and net debt leverage, which we use to assess and analyze our operational results and trends. Reconciliation of non-GAAP financial measures and reported GAAP financial measures are included in the tables in the appendix to this presentation and are posted on our website at www.elanco.com. These non-GAAP measures are not, and should not be viewed as, substitutes for U.S. GAAP reported measures.

Touching nearly every person, every day

Elanco

WE ENRICH LIVES





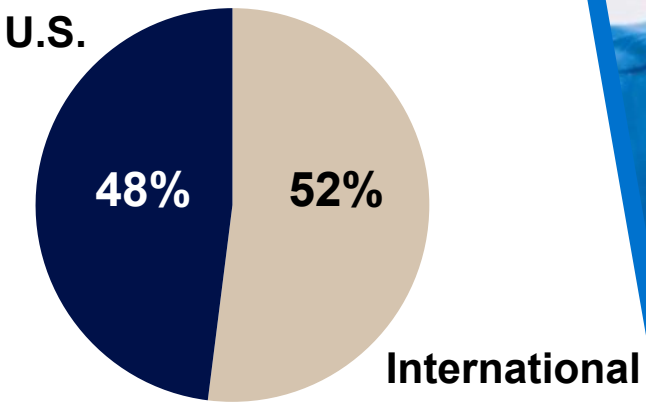
Elanco: A Diverse, Durable Animal Health Company with 70+ Years of Heritage…

$4.7B

annual revenue (2025)

90+

Countries Served



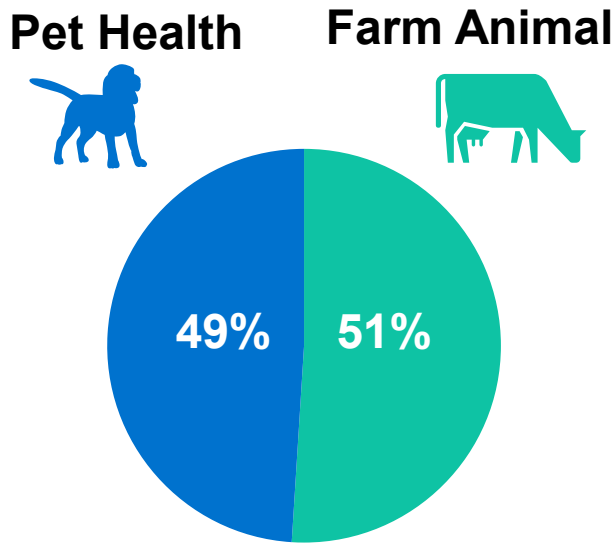
10 Blockbusters

>$100M annual revenue

#1 in Pet Health Retail

#1 in Pet Health Vet Growth

#2 in Global 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

Built the Foundation

- Established independent animal health leader, reaching the world's animals
- Built global systems

Scaled for Global Reach

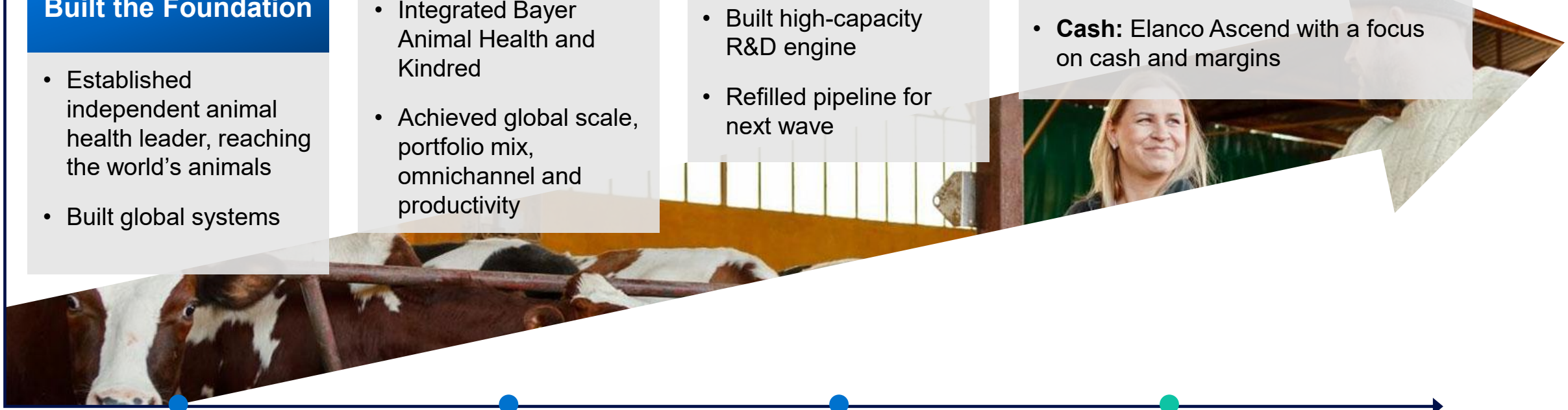
- Integrated Bayer Animal Health and Kindred
- Achieved global scale, portfolio mix, omnichannel and productivity

Focused on Innovation Delivery

- Delivered late-stage innovation pipeline
- Built high-capacity R&D engine
- Refilled pipeline for next wave

Positioned for Sustainable Growth

- **Growth:** Stronger portfolios and share of voice
- **Innovation:** Multiple blockbusters globalizing and progressing next wave
- **Cash:** Elanco Ascend with a focus on cash and margins



2018-2020 | 2019-2021 | 2021-2024 | 2025 & Beyond

Deeply Experienced Animal Health Executive Team
Driving Growth, Innovation and Cash



Jeff Simmons
CEO

Consistent Flow of Innovation



Ellen de Brabander
Research & Development

Fueling Pipeline & Portfolio



Tim Bettington
Center for Strategic Growth

Customer & Portfolio Value Driving Growth



Jose Simas
U.S. Farm Animal



Ramiro Cabral
International



Bobby Modi
U.S. Pet Health

Elanco Ascend Margin & Cash



Bob VanHimbergen
Chief Financial Officer

Reliable Supply & Productivity



Grace McArdle
Manufacturing & Quality

Risk & Access



Shiv O'Neill
General Counsel

Culture & Engagement



Dave Kinard
Human Resources

The Attractiveness of Investing in Animal Health

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

1 **Regulated, Science-Based Industry "*Pharma-Like*"**

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



3

Value Orientation *"Economic Driven"*

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

2

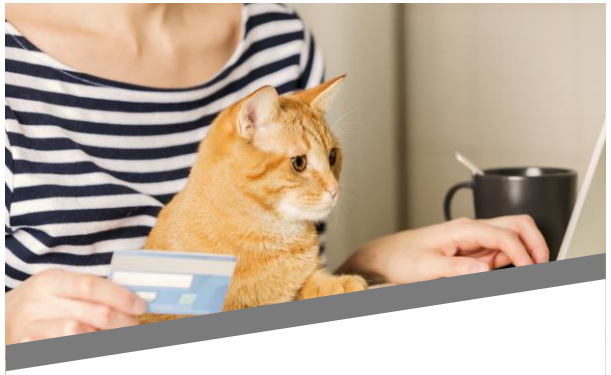
Brand Driven "*CPG-Like*"

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

A Global Shift in Pet Owner Behavior

Access, Convenience and Willingness to Spend

Convenience Is King



#1

driver of treatment adherence: convenience[1]

Pet owners are taking on more of the decision-making power

Increase Spend Across Channels

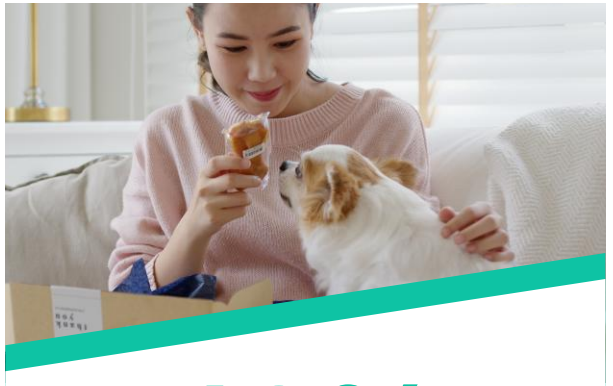


+30%

higher annual spend from omnichannel vs. single channel[2]

Global industry momentum centers on omnichannel access and innovation

Subscriptions Drive Passive Spending



40%

pet care dollars from subscription sales[3]

A third of pet owners state spending more on their pets than on their own health needs[4]

Humanization of Pets Globalizing



70%

global pet ownership growth from emerging markets[5]

China and Brazil among fastest growing pet care markets

[1]AAHA Dec 2023 Trends Magazine
[2]McKinsey Omnichannel research
[3]NielsenIQ data
[4]U.S. News 2026 Pet Owner Survey
[5]Euromonitor, The World Market for Pet Care

Accelerating Global Animal Protein Consumption

Projected to Grow at 5% Annually in the U.S. Alone[3]

Overwhelming Consumer Demand

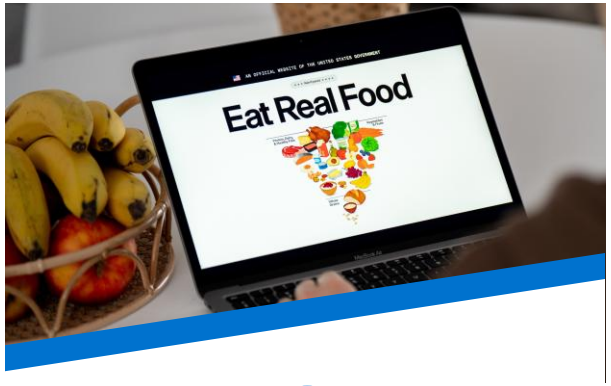


61%

U.S. consumers seeking protein increase[1]

High-protein diets are now the most popular eating pattern in the U.S.

Dietary Guidelines Recommendations



~2x

recommended daily protein consumption

FDA Dietary Guidelines recommend 1.2-1.6g/kg of protein per day

GLP-1 Usage



~40-50%

more protein consumption for GLP-1 users[2]

21% of Americans projected to be on a GLP-1 by 2035[3]

Muscle Retention in Aging Population



25%

increase in adults over 60 by 2030[4]

Higher protein intake is essential in healthy aging

[1]Cargill 2025 Protein Profile
[2]Helmsman Group, The GLP-1 Revolution
[3]Morgan Stanley Protein research
[4]World Health Organization

Global **Pet Health**
Strategic Framework

Vision

Helping pets live longer, healthier, more active lives

Market Positioning



Parasiticides

Omnichannel offerings with retail leadership and innovation to drive growth in largest pet health market

Advantage® FAMILY · Seresto® · AdTab Chewable Tablets · INTERCEPTOR® PLUS (milbemycin oxime/praziquantel) · Credelio® (lotilaner) FAMILY · Credelio Quattro

Dermatology

Differentiated entrant into fast growing global market with robust pipeline including monoclonal antibody product and multiple shots on goal

Zenrelia™ · befrena™

Pain & Other Therapeutics

Broad portfolio for dogs and cats, including pain products across modes of action, indications, and disease stages

Galliprant® (grapiprant) · Zorbium® (buprenorphine transdermal solution) · Bexacat™ (bexagliflozin tablets) · Canine Parvovirus Monoclonal Antibody

Vaccines[1]

Prevention coverage for a number of important pet health risks

truFel™ · truCan™

[1] US only.

One of only two animal health companies to have full pet health portfolio

Pet Health Key Enablers

- **Innovation** Address unmet needs and expand portfolio
- **Share of Voice** Increase product awareness with our customers
- **Physical Availability** Maximize access to our products
- **Price Execution** Optimize value based on willingness to pay

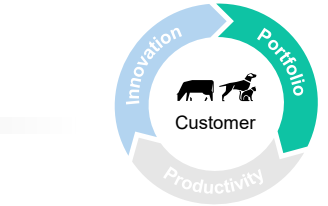
Elanco™

Global **Farm Animal**
Strategic Framework

Vision

Helping farmers improve animal health and wellbeing, and raise livestock more sustainably

Market Positioning



Efficiency & Performance

Market leading portfolio of medicated feed additives that increase production efficiency providing value for the producer

Elanco Rumensin
Elanco Hemicell HT
Elanco Skycis

Disease Prevention & Treatment

Trusted partners with best-in-class products and services that create solutions to animal health challenges

Elanco Maxiban
Elanco Monteban
Elanco Prevacent PRRS

Food Safety

Partnering with producers by offering a portfolio of vaccines, insecticides, and feed additives and serving as a leading industry advocate

AviPro
AviPro Autogenous

Sustainability

Building new market with portfolio of innovative sustainability solutions that provide an economic benefit to cattle farmers

Elanco Experior
Elanco Bovaer

Farm Animal Key Enablers

Portfolio Comprehensive, complementary product offerings

Value Beyond Product Data and analytics to drive improved outcomes

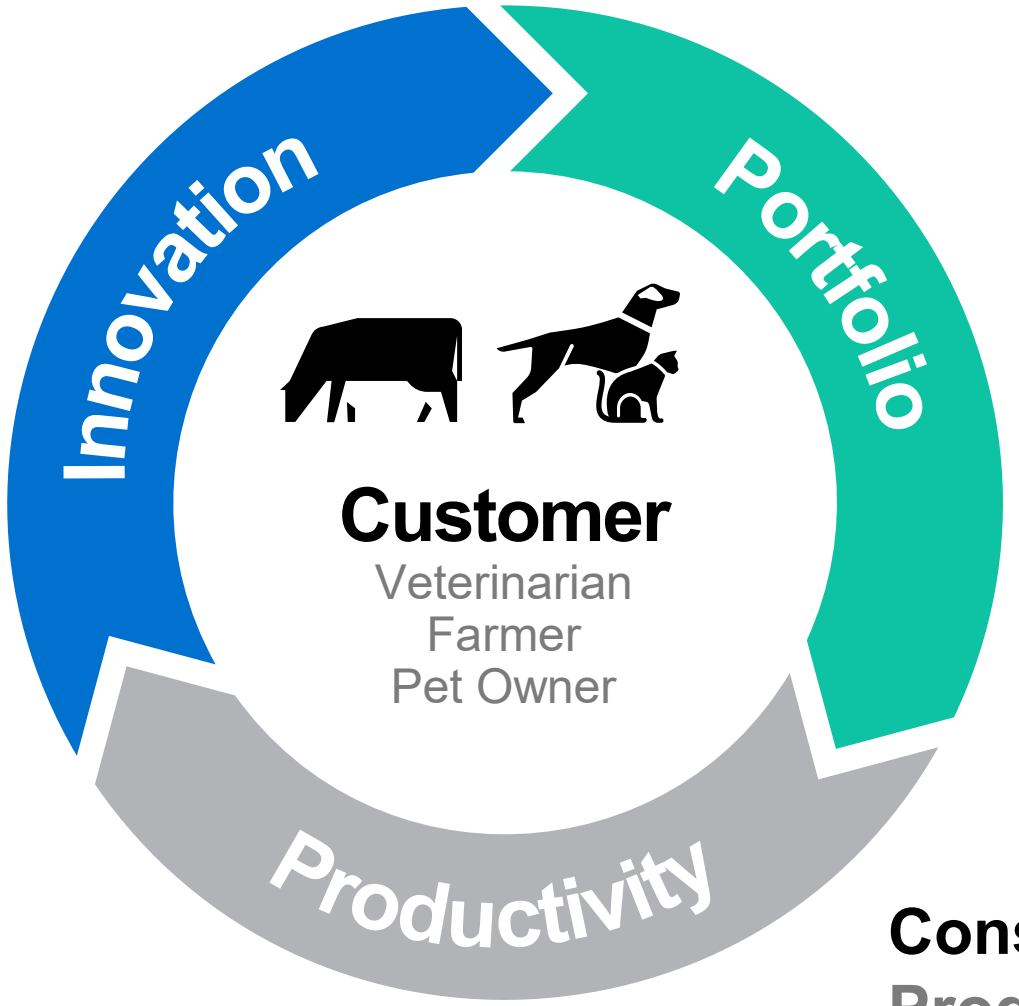
Innovation Solutions to producers' greatest challenges

Price Execution Optimize value based on willingness to pay

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Elanco's IPP Strategy to Deliver Value to All Stakeholders

Deliver a consistent flow of high-impact Innovation

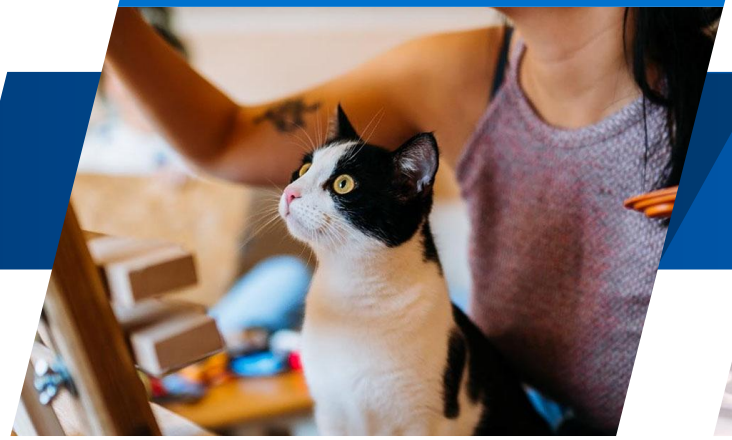


Consistently strengthen our diverse Portfolio to grow market share

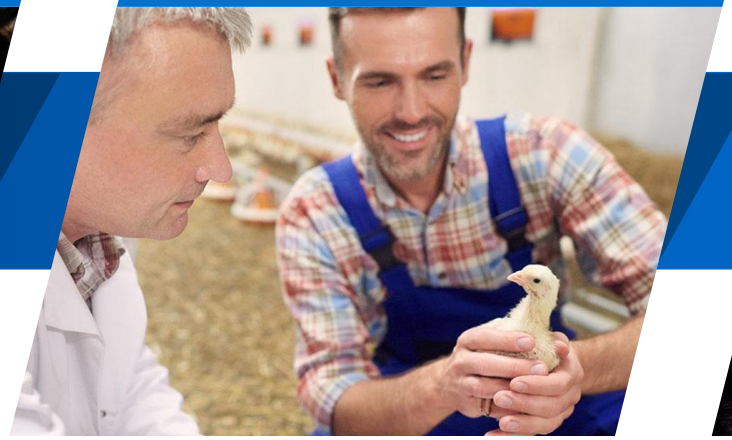
Consistently improve Productivity and cash flow

The Results Our Strategy Are Delivering

1 Growth



2 Innovation

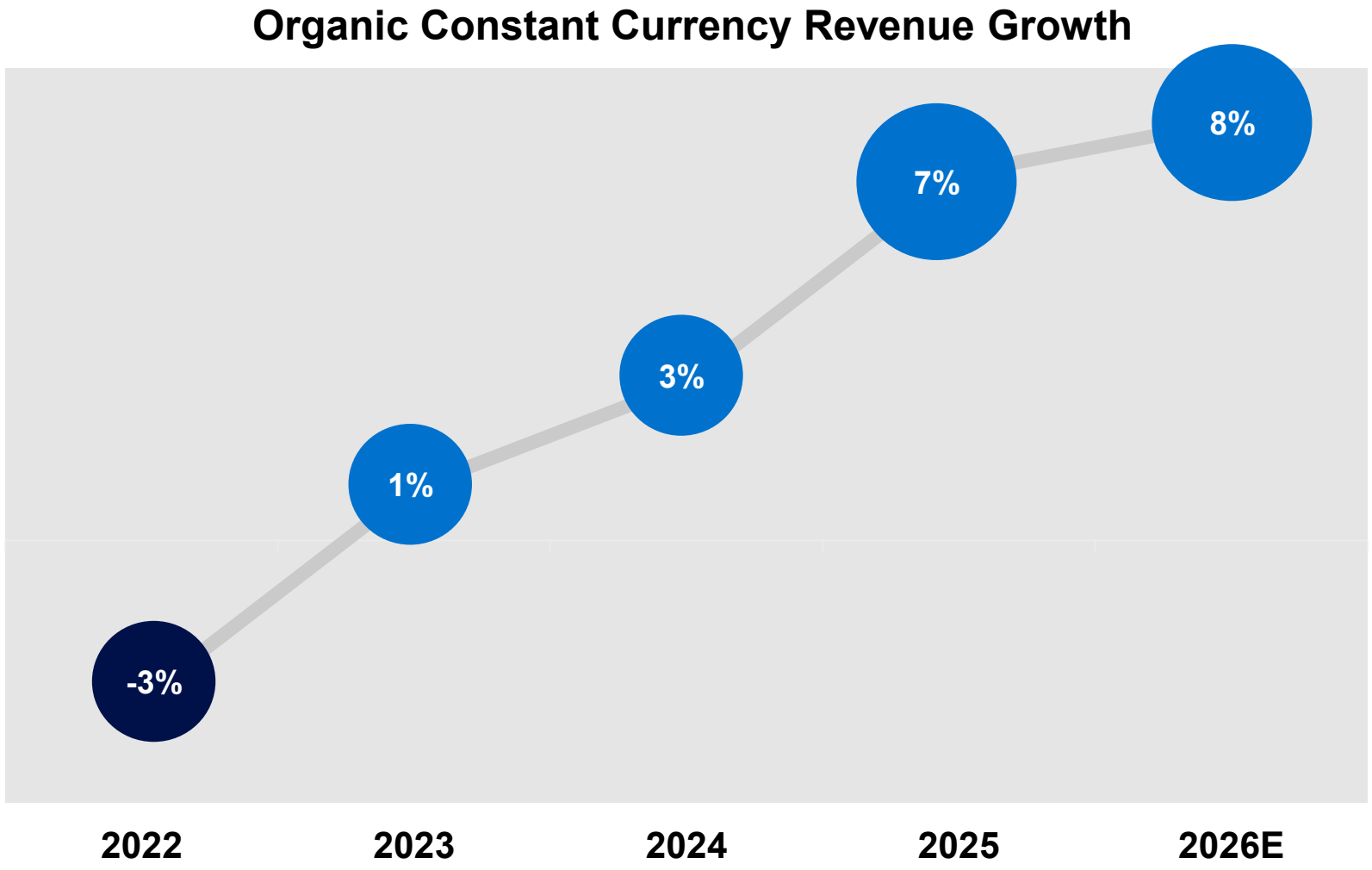


3 Cash

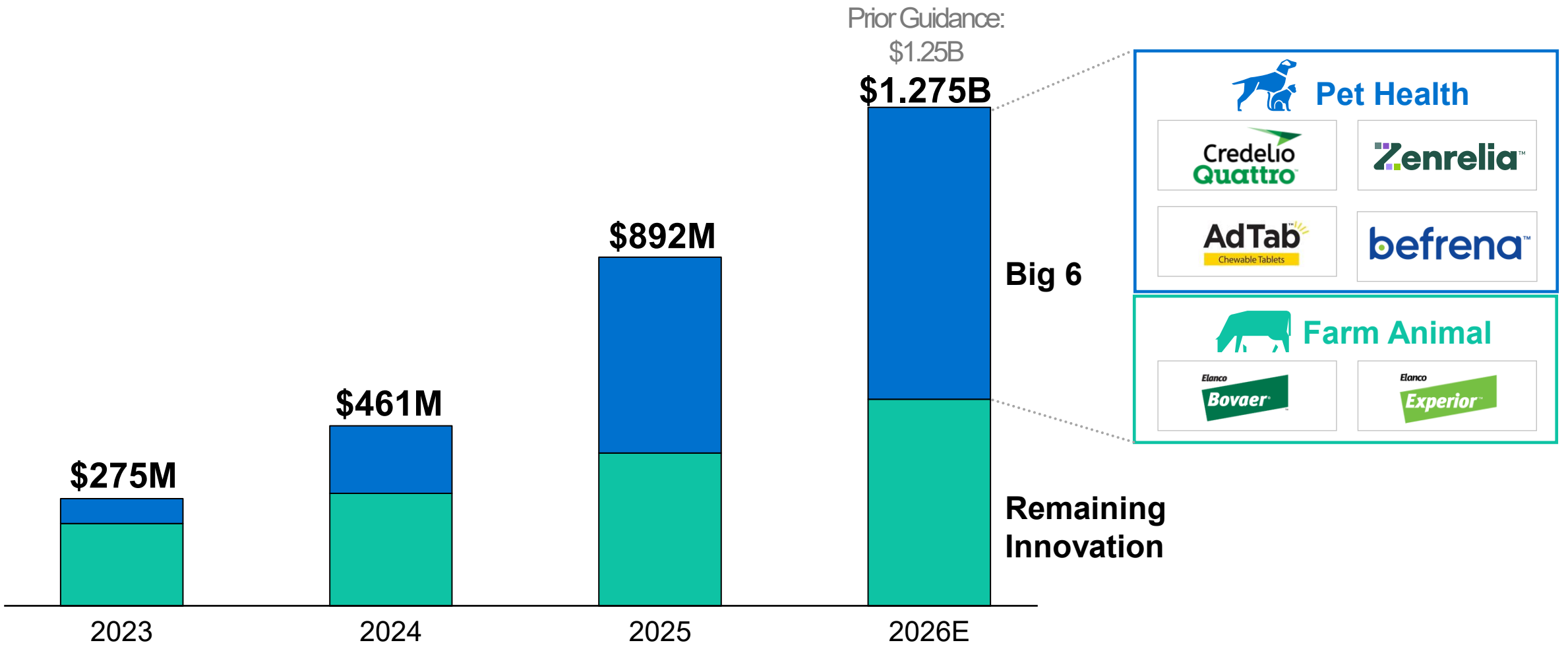




Our Transformation to a Sustainable Growth Company Continues



Innovation: Big 6 Now Expected to Help Drive $1.275B 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

Next Wave Innovation Portfolio to Deliver 5-6 Potential Blockbuster Approvals Through 2031

>15 Projects† in 8 Innovation Spaces

	# Projects
Parasiticides	3
Infectious Disease	Multiple
Dermatology	3
Pain	3
Sustainability	2
Obesity	2
Chronic Kidney Disease	1
Dermatology	1

Powerful Next Wave Profile

- ✓ All are **first/best** in class or **differentiated**
- ✓ **>$2B** peak sales potential[1]
- ✓ **5-6** potential blockbuster approvals expected in 2026-2031
- ✓ Mostly from **in-house** discovery and capabilities

†Total number of R&D projects is >150 distributed between, research, development and brandmax. *Multiple vaccine projects combined to equal blockbuster potential. [1]Non-risk-adjusted, excl. cannibalization
Note: Not all pipeline projects listed may make it through to approval or meet the indicated timing window due to the inherent uncertainty of scientific outcomes and differences in regulatory pathways and timelines around the world. Peak sales potential of approved products may vary significantly depending on both the regulatory claimset achieved and competitive landscape during the product lifecycle

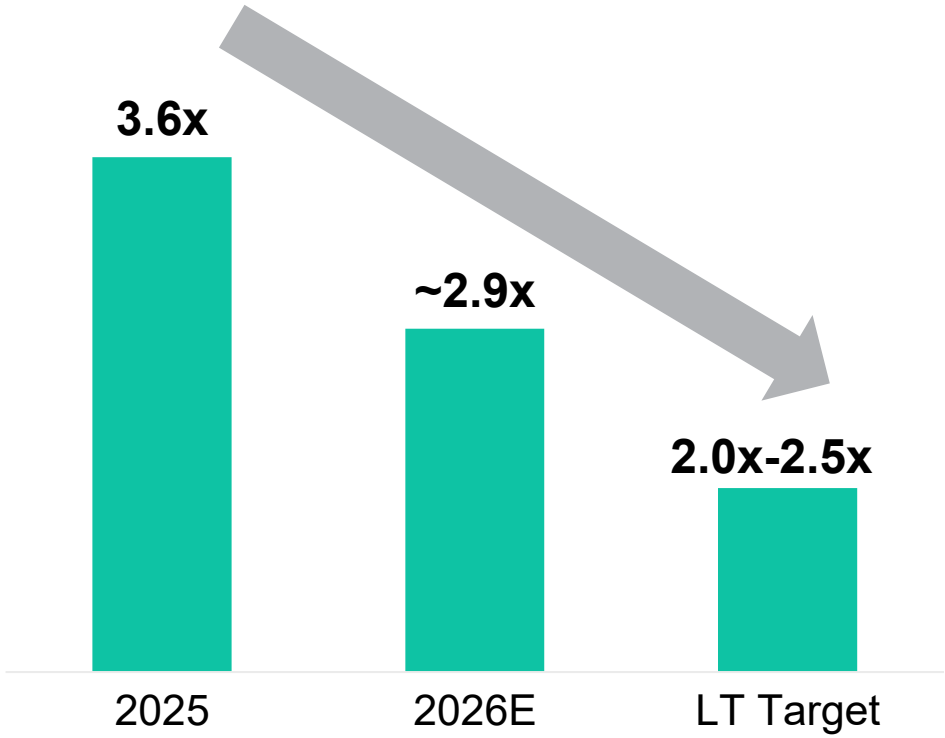
Strengthened Balance Sheet with Improving Cash Generation

Capital Allocation Priorities

1. Debt paydown
2. Drive sustainable organic growth
3. Pipeline & portfolio additions
4. Return cash to shareholders

Target Net Leverage Ratio 2.0x-2.5x

Net Leverage Ratio Under 3x Achieved Faster Than Planned



Appendix



Revenue Performance by Top Ten Countries

	Total	% of Total	Organic CC Change[1]
United States	$2,234	47%	10%
Brazil	$199	4%	8%
United Kingdom	$173	4%	5%
China	$172	4%	(4)%
Italy	$131	3%	6%
France	$128	3%	6%
Canada	$125	3%	8%
Mexico	$115	2%	2%
Spain	$103	2%	13%
Japan	$97	2%	12%
Other International	$1,238	26%	6%
Total	**$4,715**	**100%**	**7%**

Reported revenue in millions. Numbers may not add due to rounding.
[1]Organic CC growth represents revenue growth excluding the impacts from our prior year divestiture of the aqua business, which was divested July 9, 2024, royalty revenue that was sold to a third party and the impact of foreign exchange rates.

Revenue Performance for Select Products

	2025 Revenue	% of Total	CC Change[1]
Advantage® Advantix® Advocate® AdTab™[2] Chewable Tablets	$465	10%	1%
Seresto®	$378	8%	3%
Credelio Quattro™ Credelio® (lotilaner)[3] Credelio™ PLUS (lotilaner+milbemycin oxime)	$358	8%	59%
Elanco Rumensin®	$289	6%	Slightly Positive
Elanco Maxiban® Elanco Monteban®	$289	6%	9%

Reported revenue in millions. Numbers may not add due to rounding.
[1]Constant Currency (CC) is a non-GAAP financial measure, representing revenue growth excluding the impact of foreign exchange rates.
[2]Includes the entire Advantage Family line of products
[3]Includes Credelio Dog and Credelio Cat.

Full Year 2025

Adjusted[1] Income Statement Highlights

Including Impact from Aqua Divestiture

$ millions, except per share values	2025	2024	Change ($)[2]	Change (%)[2]
Revenue	**$4,715**	**$4,439**	**$276**	**6%**
Adjusted Gross Profit	**$2,576**	**$2,436**	**$140**	**6%**
Adjusted Gross Margin[3]	54.9%	54.9%	NM	0 bps
Operating Expense	**$1,798**	**$1,658**	**$140**	**8%**
Interest Expense, Net	**$159**	**$223**	**$(64)**	**(29)%**
Other Expense	**$14**	**$3**	**$11**	**367%**
Effective Tax Rate	21.8%	18.1%	NM	NM
Adjusted Net Income	**$473**	**$452**	**$21**	**5%**
Adjusted Diluted Earnings Per Share	**$0.94**	**$0.91**	**$0.03**	**3%**
Adjusted EBITDA	**$901**	**$910**	**$(9)**	**(1)%**
Adjusted EBITDA Margin[4]	19.2%	20.5%	NM	(130) bps

Note: Numbers may not add due to rounding.
[1]Non-GAAP financial measures. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.
[2]Comparisons have not been adjusted for the unfavorable impact of the aqua divestiture which was completed on July 9, 2024.
[3]We define adjusted gross margin as adjusted gross profit divided by total revenue, excluding royalty revenue sold to a third party.
[4]We define adjusted EBITDA margin as adjusted EBITDA divided by total revenue, excluding royalty revenue sold to a third party,

Financial Guidance

$ millions, except per share values

	August	November	Comments
Revenue[1]	**$5,090 - $5,140**	**$5,155 - $5,180**	~8% organic CC[2] growth
Adjusted EBITDA[3]	**$1,010 - $1,035**	**$1,050 - $1,065**	17% growth at midpoint
Adjusted Diluted EPS[3]	**$1.10 - $1.16**	**$1.17 - $1.20**	26% growth at midpoint



Accelerating Price Contribution YoY

Reflecting our latest innovation and the value of our portfolio to customers



Adj. EBITDA Margin Expansion

Led by Elanco Ascend program, with G&A savings more front-loaded over the 5-year period



Contributions from M&A

AHV International acquisition expected to contribute 1% to reported growth for the full year

[1]Revenue guidance excludes royalty revenue and sales-based milestones that were sold to a third party.
[2]Organic CC growth represents revenue growth excluding the impacts from royalty revenue and sales-based milestones that were sold to a third party, foreign exchange rates, and acquisitions and divestitures.
[3]Non-GAAP financial measure