

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Elanco Animal Health Incorporated**

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.
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# 2025 Annual Meeting of Stockholders and Proxy Statement



**Elanco**

# Letter from our Leadership



## Dear Shareholders,

Elanco Animal Health delivered a strong year with increasing momentum as we head into 2025. With a concentrated focus on high-impact opportunities, Elanco delivered organic constant currency revenue growth in each quarter of 2024, driven by our diverse portfolio of innovative products, including one new blockbuster and five additional potential blockbusters now on the market. With momentum behind our portfolio, we delivered \$461 million in innovation revenue, exceeding our 2024 target, and we expect these new products to continue to make meaningful contributions in the coming years.

In addition to a growing innovation portfolio, we experienced growth in all five of our top product franchises and nine of our top ten countries, demonstrating stabilization in our base business. With the divestiture of the aqua business, Elanco sharpened our strategic focus and strengthened our company-wide focus on disciplined capital management. As a result, we delivered \$541 million in operating cash flow, a year-over-year increase of \$270 million. Combined with proceeds from our aqua business divestiture, we reduced total debt by approximately 25% while still investing in strategic product launches.

Elanco's dedication to our shareholders remains as strong as ever. In response to investor feedback, we have taken significant steps to address governance and organizational changes. This collaborative effort demonstrates our transparent, responsive, and adaptive approach as we enhance our governance and solidify our relationships with our stakeholders.

Our global teams are aligned on strategic priorities and are focused on delivering high-impact, high-value results. This focus, combined with a robust pipeline, consistent flow of high-impact innovation, and a stabilizing base business, positions us well for continued growth.

In addition, Elanco's optimized infrastructure will further support margin expansion in 2026 and beyond, creating long-term value for shareholders. This compelling value proposition is further strengthened by the durability of our existing portfolio and the diversity of our geographic presence, giving us confidence in our ability to deliver long-term sustainable value as we enter a new era of innovation and growth.

On behalf of the Board, we recognize one director who recently departed the Board and three directors whose terms will end at the upcoming annual meeting of shareholders. We thank Bill Doyle for his service from 2020 through March 2025. Bill brought significant animal health, health care and innovation expertise to his work on the Board. JP Billbrey, Kathy Turner and Craig Wallace are not seeking re-election when their terms end at the annual meeting. JP's experience from the boardroom to the ranch has been invaluable to the Board and we appreciate his years of service since Elanco became a fully independent public company, including his leadership of the Board's Finance, Strategy and Oversight Committee. We also extend our appreciation to Kathy and Craig for their contributions as Elanco moved its innovation pipeline from the regulatory phase into commercialization this past year. We also refreshed the Board composition with the addition of Dr. Stacey Ma in November 2024. Dr. Ma has already made significant contributions to the Board, bringing extensive global leadership experience in biopharmaceutical development and manufacturing. The Board continues to represent the needed mix of expertise and backgrounds to provide effective oversight as Elanco executes its plans to accelerate growth through its diverse portfolio of innovation.

We appreciate your continued investment and ongoing partnership. Together, we will continue to deliver on our vision of Food and Companionship Enriching Life.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Simmons".

**Jeff Simmons**  
President and Chief Executive Officer

A handwritten signature in black ink, appearing to read "Lawrence Kurzius".

**Lawrence Kurzius**  
Board Chairman

# Notice of the Annual Meeting of Shareholders to be Held on May 16, 2025



## ELANCO ANIMAL HEALTH INCORPORATED

2500 Innovation Way  
Greenfield, Indiana 46140



**Date & Time**  
8:00 a.m., Eastern Time,  
Friday, May 16, 2025



**Location**  
Audio webcast at:  
[virtualshareholdermeeting.com/ELAN2025](http://virtualshareholdermeeting.com/ELAN2025)



**Record Date**  
Close of business on March 19, 2025

The 2025 Annual Meeting of Shareholders of **ELANCO ANIMAL HEALTH INCORPORATED**, an Indiana corporation, will be a virtual meeting of shareholders, conducted via live audio webcast at [www.virtualshareholdermeeting.com/ELAN2025](http://www.virtualshareholdermeeting.com/ELAN2025) on Friday, May 16, 2025, at 8:00 a.m., Eastern Time, to consider and act upon the following matters:

## Voting Matters:

### Item of Business

- 1** Election of two director nominees to serve one-year terms.
- 2** Ratification of the appointment of Ernst & Young LLP as Elanco's independent registered public accounting firm for 2025.
- 3** Advisory vote on the compensation of Elanco's named executive officers.
- 4** Advisory vote on the frequency with which shareholders vote on the compensation of Elanco's named executive officers.

In addition, we will transact such other business as may properly come before the meeting.

This Notice and the accompanying Proxy Statement, or a Notice of Internet Availability of Proxy Materials, are expected to be mailed to shareholders commencing March 27, 2025.

By Order of the Board of Directors,

**Shiv O'Neill**  
*Executive Vice President, General Counsel and Corporate Secretary*  
March 27, 2025

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## Voting

Even though you may plan to participate in the meeting online, please vote by telephone or the Internet, or execute the proxy card and mail it promptly. Telephone and Internet voting information is provided on the notice mailed to you or in this Proxy Statement. If you participate in the virtual meeting, you may revoke your proxy and vote your shares electronically during the meeting.

The Notice of 2025 Annual Shareholders Meeting, Proxy Statement and Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

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# Proxy Statement Summary

## WAYS TO VOTE

### Online Prior to the Annual Meeting

You may vote by proxy by visiting [www.proxyvote.com](http://www.proxyvote.com) and entering the control number found on your Notice of Internet Availability.

### Online During the Annual Meeting

You may vote online during the Annual Meeting by visiting [www.virtualshareholdermeeting.com/ELAN2025](http://www.virtualshareholdermeeting.com/ELAN2025)

### Telephone

If you request printed copies of the proxy materials by mail, you will receive a proxy card or voting instruction form and you may vote by proxy by calling the toll-free number found on the card or form.

### Mail

If you request printed copies of the proxy materials by mail, you will receive a proxy card or voting instruction form.

This summary highlights information contained in this Proxy Statement. This summary does not contain all of the information that you should consider and you should carefully read the entire Proxy Statement before voting.

## Voting Matters and Recommendations

Item of Business	Board Recommendation	Page
<b>1</b> Election of two director nominees to serve one-year terms.	"FOR" Each Nominee	<a href="#">8</a>
<b>2</b> Ratification of the appointment of Ernst & Young LLP as Elanco's independent registered public accounting firm for 2025.	"FOR"	<a href="#">44</a>
<b>3</b> Advisory vote on the compensation of Elanco's named executive officers.	"FOR"	<a href="#">82</a>
<b>4</b> Advisory vote on the frequency with which shareholders vote on the compensation of Elanco's named executive officers.	"1 YEAR"	<a href="#">83</a>

## Director Nominees and Continuing Directors

Name	Primary Occupation	Age	Director Since	Independent
<b>CLASS I DIRECTORS — Director Nominees for Terms Expiring in 2026</b>				
Kapila Anand	Retired Partner, KPMG LLP	71	2018	✓
Paul Herendeen	Former CFO, Bausch Health Companies, Inc.	69	2020	✓
<b>CLASS II DIRECTORS— Terms Expiring in 2026</b>				
Michael Harrington	Former General Counsel, Eli Lilly and Company ("Lilly")	62	2018	✓
R. David Hoover	Former Chairman and CEO, Ball Corporation	79	2018	✓
Deborah Kochevar	Senior Fellow, The Fletcher School of Law and Diplomacy and Dean Emerita, Cummings School of Veterinary Medicine, Tufts University	68	2019	✓
Lawrence Kurzius	Former Executive Chairman, McCormick & Company, Inc.	67	2018	✓
Kirk McDonald	Former CEO, Group M North America	58	2019	✓
<b>CLASS III DIRECTORS— Terms Expiring in 2027</b>				
Art Garcia	Former CFO, Ryder System, Inc.	64	2019	✓
Stacey Ma	Executive Vice President, Gilead Sciences, Inc.	55	2024	✓
Denise Scots-Knight	Co-Founder and CEO, Mereo BioPharma Group plc	65	2019	✓
Jeffrey Simmons	President and CEO, Elanco Animal Health Incorporated	57	2018	

## Director Nominee and Continuing Director Highlights

### Independence



■ Independent  
■ Not Independent

### Board Tenure



■ Director Since 2018  
■ Director Since 2019  
■ Director Since 2020  
■ Director Since 2024

### Board Composition



■ Diverse  
■ Not Diverse

## Our Corporate Governance Highlights

We are committed to the values of effective corporate governance and high ethical standards. We continue to evolve our Board and our corporate governance practices. Many of our changes have been influenced by the valuable feedback we have received from our shareholders and other stakeholders who provide important external viewpoints that help inform our decisions. For more information about our corporate governance practices, see “Corporate Governance” beginning on page [24](#) below.

### Independent Oversight

- All directors, including our Board Chairman, are independent, except for our Chief Executive Officer
- Four Board committees – Audit; Compensation and Human Capital; Corporate Governance; and Innovation, Science and Technology – are composed entirely of independent directors
- Independent directors regularly conduct executive sessions at Board meetings (chaired by the independent Board Chairman) and Committee meetings (chaired by the independent committee chairs) without management present
- The Board and committees conduct active oversight of our strategy and risk management, including environmental, social and governance (“ESG”) matters

### Board Refreshment and Practices

- Eight new independent directors since 2019, including three in 2024
- Comprehensive, ongoing Board succession planning process
- Annual Board and committee self-assessments led by the independent Corporate Governance Committee
- Board policy limiting director membership on other public company boards
- Continuing director education on key topics and issues
- Commencement of a process to declassify the Board by 2027
- Majority vote standard for uncontested elections of directors

### Shareholder Rights

- 3%/3 years proxy access right for shareholders
- Shareholders can approve amendments to our Articles of Incorporation and Bylaws with a simple majority vote
- One class of outstanding shares with each share entitled to one vote
- Shareholders owning a majority of votes entitled to be cast may amend the Bylaws
- Shareholders owning at least 25% of common stock may request a special meeting of shareholders

### Governance Practices

- Code of Conduct applicable to all employees and directors
- Corporate Governance Guidelines and Financial Code of Ethics
- Clawback policy applicable to executives
- Rigorous executive stock ownership requirements
- Prohibition on hedging or pledging Elanco stock
- Regular review of succession planning for CEO and other key executives
- Comprehensive Board oversight of ESG and sustainability and annual reporting aligned with leading global disclosure standards and frameworks
- Comprehensive shareholder engagement program with independent director participation

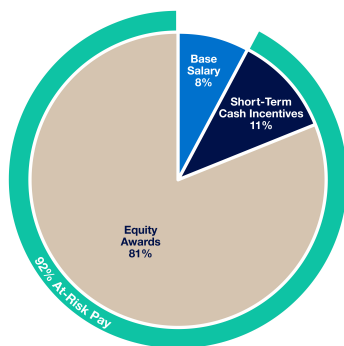
## Our Executive Compensation Highlights

Our executive compensation program is designed to help achieve the goals of attracting, engaging and retaining highly talented individuals who are committed to our core values of integrity, excellence and respect, while balancing the long-term interests of shareholders and customers. We accomplish this, in part, by delivering senior executive pay with a greater emphasis on equity and lower weighting on cash to promote an ownership mentality and ensure alignment with shareholder interests.

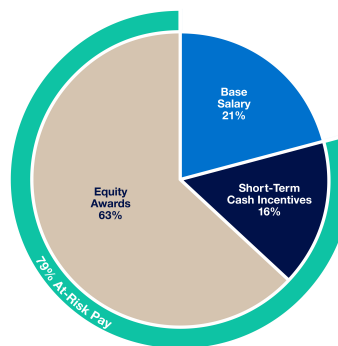
Highlights for 2024 include the following:

- We continued to use Elanco Cash Earnings ("ECE") and Adjusted EBITDAR as incentive metrics to focus on productivity efforts, reinforce strong balance sheet management and align with shareholder interests.
- Payouts of annual cash incentives were just above target, and executive performance share awards for the performance period ended in 2024 were just above 90% of target, reflecting a rigorous pay-for-performance discipline.
- Our compensation program reflected a continued mix of compensation elements, with a substantial portion of compensation tied to our operating and financial performance and the performance of our stock price, as set forth below.

CEO Target Pay Mix



NEO Average Target Pay Mix (Excluding CEO)



About Elanco

# A Global Leader Going Beyond for Animals

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**\$4.439B** REVENUE

---

**\$910M** ADJUSTED EBITDA<sup>1</sup>

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**\$0.91** ADJUSTED EPS<sup>2</sup>

---

## Reaching the World's Animals

---

**5**

Core Species

Pet health & farm animals: Dogs, cats, cattle, swine, and poultry

**200+**

Brands

sold for pets & farm animals

**10**

Blockbusters

>\$100M in annual revenue

---

**17**

Manufacturing Sites

**54%**

Revenue from outside the U.S.

**90+**

Countries Served

---

**~9,450**

Employees Worldwide

**~2,200**

Sales Representatives

**~1,000**

R&D Employees

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## Diversified Portfolio

of pet health and livestock products

<sup>1, 2</sup> Non-GAAP financial measure. See Appendix A for more information, including GAAP to non-GAAP reconciliations.

\* Facts and figures shown are as of Dec. 31, 2024. Revenue breakdown excludes contract manufacturing/other.



# Business Highlights



## Actions and Progress Building Momentum



Launched diverse portfolio of Innovation with one new blockbuster and five potential blockbusters now in market



Driving intentional portfolio shift towards high margin Pet Health



Taking decisive actions to strengthen balance sheet and shift investment to areas of higher earnings potential

### Accelerating Topline Growth

## 3%

organic constant currency revenue growth in 2024



### Portfolios Positioned to Win and Gain Market Share

We are a top-tier global player with portfolio diversity across pets and farm animals, growing leadership in Farm Animal and Pet Retail, and innovation launching in key pet health markets.

Accelerating contribution from innovation and a stabilizing base business expected to drive sustainable growth. Leveraging the existing cost base allows for expected margin expansion in 2026 and beyond.

### Focus on Cash Flow

## \$1.48B

gross debt paydown in 2024



### Helping build the livestock sustainability market

Elanco is leading efforts to help build a livestock sustainability market, which we believe has the potential to be a \$1 billion to \$2 billion global market. Our first product with an environmental claim, Exporior, grew significantly in 2023 and 2024 and achieved blockbuster status in 2024 in the U.S. alone.

Elanco helped co-create and provide seed funding for the first livestock carbon inset market. By leveraging our Uplook system, farmers can measure emissions reductions and connect seamlessly to carbon marketplaces, creating an additional value stream.

### Diverse Portfolio of Innovation

## 5+1

recently launched blockbuster products<sup>2</sup> (potential + actual) contributing to expected mid-single digit growth in 2025

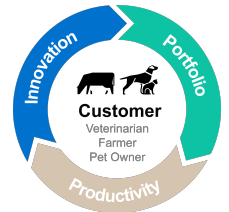
<sup>2</sup> Blockbuster refers to product with annual revenue above \$100M.





## Delivering on our Innovation, Portfolio, Productivity Strategy

Elanco's strategy to deliver value for all stakeholders,  
rooted in a deep focus on the customer



### Deliver consistent, high- impact Innovation

- \$640–\$720 million revenue from innovation expected in 2025
- Target first-in-class, differentiation and big market spaces
- Focus on maximizing life cycle management and refilling early-stage pipeline

### Optimize our diverse Portfolio to grow market share

- Leverage deep customer relationships, expanding portfolio and improved mix
- Invest in strategic commercial capabilities — sales force, digital, pricing, data — to support historic innovation launch window
- Drive geographic and channel expansion to reach more of the world's animals

### Improve Productivity & cash flow

- Company-wide productivity agenda
- Improve cash conversion to fund reinvestment and debt paydown
- Executive annual cash incentive program aligned with year over year EBITDAR growth

# Proposal No. 1

## Election of Directors

In 2024, we commenced a process to declassify our Board. Under our Amended and Restated Articles of Incorporation (our “Articles of Incorporation”), our Board is divided into three classes until the conclusion of the 2027 annual meeting of shareholders. Our Board currently consists of 14 directors. Class I directors elected in 2025 will hold a term of one year. At the 2026 annual meeting of shareholders, Class I and Class II directors will stand for election for a term of one year. From and after the annual meeting of shareholders in 2027, all directors will stand for election annually, and the Board of Directors will cease to be classified.

The Class I directors whose terms expire at the Annual Meeting are Kapila Anand, John Bilbrey, Paul Herendeen, Kathy Turner, and Craig Wallace. Ms. Anand and Mr. Herendeen have been re-nominated by our Board upon the recommendation of our Corporate Governance Committee. Mr. Bilbrey, Ms. Turner, and Mr. Wallace elected not to seek another term on Elanco’s Board. The Company thanks Mr. Bilbrey, Ms. Turner, and Mr. Wallace for their service to Elanco.

All directors elected at the Annual Meeting will continue in office until the annual meeting of our shareholders to be held in 2026 and until their successors are elected and qualified. While the Board classes will remain roughly equal in number through the Annual Meeting, because three members of Class I are not standing for re-election at the Annual Meeting, Class I will only have two members following the Annual Meeting. However, because we are in the process of declassifying the Board, we are not moving any Class II directors to Class I since both of those classes will stand for election to one-year terms at the 2026 annual meeting of shareholders.

The two nominees standing for election at the Annual Meeting contribute significantly to our Board, including as follows:

- Both nominees are independent directors;
- One of the nominees is a former public company CFO and a director of two public life sciences company boards;
- One of the nominees has experience as an executive leader of healthcare companies;
- One of the two nominees brings deep financial reporting and audit expertise together with knowledge of our financial systems and processes; and
- Both nominees serve or have served on other public boards.

Each of the directors nominated by our Board has consented to being named in this Proxy Statement and to serving on our Board for the term listed above, if elected. The persons named as proxies solicited by this Proxy Statement will vote the proxies received by them as directed on the proxy card or, if no direction is made, for the election of each of our Board’s two nominees. If any nominee is unable to serve, our Board can either designate a substitute nominee to serve in his or her place as a director or reduce the size of our Board. If our Board nominates another individual, the persons named as proxies may vote for such substitute nominee. Proxies cannot be voted for a greater number of individuals than the two nominees named in this Proxy Statement.

Our Board has determined that all director nominees are independent of Elanco and management. See “Corporate Governance—Director Independence” below for more information.

## Recommendation of the Board

The Board unanimously recommends a vote **“FOR”** each of Elanco's Class I director nominees.

# Director Skills



	<b>Animal Health/ Health Care Industry</b>	Directors with experience in our industry bring important expertise to the Board and guidance to our management.
	<b>Business Leadership and Operations</b>	Serving in senior management of a public or private organization provides a practical understanding of effective business and organizational processes, operations and strategic planning.
	<b>Consumer Products</b>	Directors with experience in consumer product development, sales or marketing provide value perspectives on retail marketing and sales for Elanco's products.
	<b>Digital, Technology and Cybersecurity</b>	Directors who have experience in digitization, technology or cybersecurity oversight are important as we navigate evolving technology developments that may be relevant to Elanco and our stakeholders while seeking to protect and advance our business processes and assets.
	<b>Finance and Accounting</b>	Directors with experience in corporate finance, financial accounting and reporting and financial strategy provide important oversight of our financial policies.
	<b>Global Business Experience</b>	As a global organization, directors with global business and cultural perspectives provide important insights on our current and future international operations.
	<b>Human Capital Management</b>	Directors with experience developing or implementing human capital management programs help the Board provide effective oversight of Elanco's plans for talent attraction, development and retention and our corporate culture.
	<b>Institutional Investor Perspective</b>	We value the perspectives of our shareholders on Elanco's strategy, plans and priorities.
	<b>Legal, Public Policy and Regulatory</b>	Directors with experience in legal, policy or regulatory matters provide key insights into the public policy environment that may be relevant to Elanco.
	<b>M&amp;A and Business Development</b>	Directors with experience in business development and mergers and acquisitions, including assessing and analyzing potential transactions, help us develop the company's strategy, build our business portfolio and integrate effectively.
	<b>Public Company Board Experience</b>	Directors who have served on public company boards bring valuable strategic experience and perspectives to analyze and oversee the development and execution of Elanco's long-term strategy.
	<b>Research and Development/Innovation</b>	Experience in research and development and innovation provide valuable experience and perspectives for a crucial aspect of our business and value creation initiatives.
	<b>Risk Management and Sustainability</b>	Directors with experience in sustainability and other environmental programs and initiatives, as well as risk management, bring valuable insights into how we can develop our corporate responsibility and sustainability strategies.

# Skills Matrix



Skills & Experience	Kapila Anand	Art Garcia	Michael Harrington	Paul Herendeen	R. David Hoover	Deborah Kochevar	Lawrence Kurzius	Stacey Ma	Kirk McDonald	Denise Scots-Knight	Jeffrey Simmons
<b>Continuing Directors and Director Nominees</b>											
Animal Health/Health Care Industry			●	●	●	●		●		●	●
Business Leadership and Operations	●	●		●	●		●	●	●	●	●
Consumer Products				●	●		●		●		●
Digital, Technology and Cybersecurity	●		●	●					●		
Finance and Accounting	●	●		●	●		●			●	●
Global Business Experience		●	●	●	●		●	●	●	●	●
Human Capital Management	●	●	●		●	●	●	●	●	●	●
Institutional Investor Perspective		●		●						●	
Legal, Public Policy and Regulatory	●		●			●		●			
M&A and Business Development	●	●	●	●	●		●			●	●
Public Company Board Experience	●	●		●	●	●	●	●		●	●
Research and Development/Innovation						●		●		●	●
Risk Management and Sustainability	●	●	●		●	●	●		●		●
<b>TENURE/GENDER/AGE</b>											
Years Served	7	6	7	4	7	6	7	<1	6	6	7
Gender	F	M	M	M	M	F	M	F	M	F	M
Age	71	64	62	69	79	68	67	55	58	65	57
<b>RACE/ETHNICITY</b>											
African American/Black									●		
Alaskan Native or Native American											
Asian, Hawaiian, or Pacific Islander	●							●			
White/Caucasian			●	●	●	●	●			●	●
Hispanic/Latino		●									

## Board Membership Criteria

Our Board is responsible for selecting candidates for Board membership and for establishing the general criteria to be used in identifying potential candidates. The Board has delegated to the Corporate Governance Committee its authority to lead our director succession planning process and regularly considers the criteria necessary to achieve a multifaceted Board that provides effective oversight of Elanco.

The Corporate Governance Committee believes that all directors should display the personal attributes necessary to be effective directors: integrity, sound judgment, intellectual prowess and versatility, confidence, independence in fact and mindset, ability to operate collaboratively, willingness to ask difficult questions, willingness to listen, the ability to commit the necessary time to duties as a director and commitment to Elanco, its shareholders and other constituencies. As discussed in “Board Experience and Tenure” below, the Corporate Governance Committee also seeks to select director candidates who represent a mix of backgrounds and experiences that will enhance the quality of our Board’s deliberations and decisions.

In addition to the above criteria, the Corporate Governance Committee considers, on an ongoing basis, the additional skills, experiences and backgrounds that it seeks in members of our Board in the context of our business and the existing composition of our Board. The directors’ biographies under “Our Director Nominees and Continuing Directors” below note each director’s relevant skills, experiences and background that make him or her suited to contribute to our Board.

## Public Company Board Commitments

Our Corporate Governance Guidelines state that directors shall ensure that existing or future commitments do not materially interfere with their ability to fulfill their responsibilities as Elanco directors, given that serving on our Board requires significant time and attention. Directors who are not Elanco employees (“non-employee directors”) may not serve on more than three other public company boards and our Chief Executive Officer may not serve on more than one other public company board, unless an exception is granted pursuant to our Corporate Governance Guidelines. Directors are also required to advise the Chair of the Corporate Governance Committee prior to accepting an invitation to serve on another public company board. All directors are currently in compliance with these guidelines.

## Our Director Nominees and Continuing Directors

Our Board and the Corporate Governance Committee believe that each of our nominees brings a strong and varied set of skills, experiences and perspectives that, when combined with the other continuing directors, creates a high-performing Board that is aligned with our business strategy and contributes to the effective oversight of Elanco. The ages, principal occupations, public directorships held by, and other information about, our nominees and continuing directors are shown below.

### CLASS I DIRECTORS – TERMS EXPIRING AT THE ANNUAL MEETING; NOMINEES FOR TERMS EXPIRING IN 2026



## Kapila Anand

### EXPERIENCE

- **KPMG LLP**, one of the world's leading accounting firms
  - Senior Advisor (2016 - 2020)
  - Audit Signing Partner and Advisory Partner (1989 - 2016)
  - Elected to KPMG's U.S. and Americas boards (2005 - 2010) and Chair of the KPMG Foundation

### OTHER CURRENT AND PRIOR PUBLIC COMPANY BOARDS

- Omega Healthcare Investors Inc. (since 2018)
- Extended Stay America, Inc. and its REIT subsidiary, ESH Hospitality, Inc. (2016 - 2021)

### KEY QUALIFICATIONS

- **Finance and Accounting** experience gained through her more than 30 years of services as a Certified Public Accountant at KPMG and utilized during her service on the audit committees of multiple public companies
- **Risk Management and Sustainability** expertise developed over her career advising companies throughout their life cycle on topics such as strategic planning, due diligence, risk assessments, enterprise risk management, and setting up proper internal controls and further honed through her work as an advisory partner to KPMG's risk and governance practice
- **Legal, Public Policy and Regulatory** experience acquired while playing a leading role in the development of KPMG's private equity and regulatory businesses
- **M&A and Business Development** experience obtained while acting as an advisory partner to KPMG's M&A and integration services practices

Age: 71

Independent Director  
since: September 2018

### BOARD COMMITTEES

Audit (Chair)  
Corporate Governance

### QUALIFICATIONS





# Paul Herendeen

## EXPERIENCE

- **Bausch Health Companies Inc.**, a global health care products company
  - Advisor to the Chairman and Chief Executive Officer (2021 – 2022)
  - Executive Vice President and Chief Financial Officer (2016 – 2021)
- Executive Vice President and Chief Financial Officer, **Zoetis Inc.**, an animal health company (2014 – 2016)
- Chief Financial Officer, **Warner Chilcott**, a specialty pharmaceuticals company (2005 – 2013; 1998 – 2001)
- Executive Vice President and Chief Financial Officer, **MedPointe Pharmaceuticals**, a privately held pharmaceutical company
- Principal investor, **Dominion Income Management**
- Principal investor, **Cornerstone Partners**
- Held various positions with the investment banking group of **Oppenheimer & Company** and the capital markets group of **Continental Bank Corporation**
- Senior auditor, **Arthur Andersen & Company**

## OTHER CURRENT PUBLIC COMPANY BOARDS

- Endo, Inc. (since 2024)
- Grifols, S.A. (since 2024)

## KEY QUALIFICATIONS

- **Animal Health/Health Care Industry** more than 20 years' experience serving in leadership positions at MedPointe, Warner Chilcott, Zoetis, and Bausch Health
- **Finance and Accounting** expertise developed through decades serving in financial roles in the life sciences industry, including service as the Chief Financial Officer of Zoetis, and at Bausch Health, where he helped the company reduce its debt and strengthen its balance sheet
- **M&A and Business Development** experience from his tenure at Warner Chilcott, MedPointe, Zoetis and Bausch Health, as well as his nearly decade of experience as a principal at Dominion Income Management and Cornerstone Partners, where he worked on investments, mergers and acquisitions for the firms and their portfolio companies
- **Institutional Investor Perspective** developed through his more than 15 years of experience engaging with the financial community as a public company Chief Financial Officer and leader of award-winning investor relations programs

Age: 69

Independent Director since: December 2020

## BOARD COMMITTEES

Audit

Finance, Strategy and Oversight

## QUALIFICATIONS



## CLASS II DIRECTORS – TERMS EXPIRING IN 2026



# Michael Harrington

### EXPERIENCE

- **Eli Lilly and Company**, a global pharmaceutical company (1991 - 2020)
  - Senior Vice President, General Counsel (2013 – 2020)
  - Vice President and Deputy General Counsel, Global Pharmaceutical Operations (2010 – 2012)
  - Vice President and Deputy General Counsel, Corporate (2004 – 2010)
  - Managing Director of New Zealand affiliate (2001 - 2003)
  - General Counsel, Asia Pacific (1996 - 2000)

### OTHER CURRENT PUBLIC COMPANY BOARDS

- Inotiv, Inc. (since 2024)

### KEY QUALIFICATIONS

- **Animal Health/Health Care Industry** experience in more than three decades at Lilly, one of the world's leading global pharmaceutical companies and our former parent company
- **Digital, Technology and Cybersecurity** expertise developed through his prior oversight of Lilly's information security program
- **Legal, Public Policy and Regulatory** expertise developed and demonstrated having responsibility and oversight of legal and public policy issues, government and regulatory affairs, intellectual property, risk management, corporate governance and compliance for Lilly
- **M&A and Business Development** expertise gained executing numerous transactions while at Lilly, including playing a leading role in the separation of Elanco from Lilly and subsequent listing of Elanco on the NYSE as an independent public company

Age: 62

Independent Director  
since: September 2018

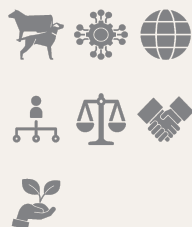
### BOARD COMMITTEES

Audit

Corporate Governance  
(Chair)

Innovation, Science and  
Technology

### QUALIFICATIONS





## R. David Hoover

### EXPERIENCE

- **Ball Corporation**, one of the world's leading suppliers of aluminum packaging for the beverage, personal care and household products industries as well as a provider of aerospace and other technologies (1970 - 2011)
  - Chairman (2002 – 2011)
  - Chief Executive Officer (2001 – 2011)
  - President (2000 – 2010)
  - Chief Operating Officer (2000 – 2001)
  - Vice Chairman and Chief Financial Officer (1998 – 2000)

### OTHER PRIOR PUBLIC COMPANY BOARDS

- Edgewell Personal Care, and its predecessor company, Energizer Holdings, Inc. (2000 – 2021)
- Eli Lilly and Company (2009 - 2018)
- Ball Corporation (1996 – 2018)
- Steelcase Inc. (2016 – 2016)

### KEY QUALIFICATIONS

- **Business Leadership and Operations** experience gained from leading Ball for over four decades, resulting in a deep understanding of leading global businesses, human capital management, financial and accounting practices, risk management and business development
- **Consumer Products** expertise gained by leading Ball, a leading supplier of innovative and sustainable packaging for beverage, personal care, household and other products, where he developed an understanding of consumer trends and preferences; this developed further while serving on the board of Edgewell
- **Finance and Accounting** knowledge and expertise acquired while serving in financial roles at Ball, including as Chief Financial Officer
- **M&A and Business Development** experience gained while at Ball, where he was instrumental as the chief strategist and lead negotiator for Ball in the largest acquisition in the company's history, the purchase of the North American beverage can manufacturing assets of Reynolds Metals Company, which made Ball the largest manufacturer of recyclable aluminum beverage cans in North America and one of the largest in the world

Age: 79

Independent Director  
since: September 2018

### BOARD COMMITTEES

Compensation and  
Human Capital

Corporate Governance

### QUALIFICATIONS





## Deborah Kochevar, DVM, Ph.D, DACVCP

### EXPERIENCE

- **Tufts University**, a private research university
  - Senior Fellow, The Fletcher School of Law and Diplomacy and Dean Emerita, Cummings School of Veterinary Medicine (since 2019)
  - Provost and Senior Vice President ad interim (2018 – 2019)
  - Dean of the Cummings School of Veterinary Medicine (2006 – 2018)
- Long-time faculty member and administrator, **College of Veterinary Medicine and Biomedical Sciences at Texas A&M University**, held the Wiley Chair of Veterinary Medical Education
- Boarded diplomate of the **American College of Veterinary Clinical Pharmacology**

### OTHER CURRENT PUBLIC COMPANY BOARDS

- Charles River Laboratories International, Inc. (since 2008)

### KEY QUALIFICATIONS

- **Animal Health Industry** expertise gained through her distinguished academic career, including as Dean of one of the world’s leading veterinary schools and her service as a director of a national group of general specialty and emergency veterinary practices
- **Legal, Public Policy and Regulatory** acumen due to her experience with various government entities and from advancing evidence-based science with international aspects like inter-professional education, clinical and translational research, and global One Health diplomacy
- **Research and Development/Innovation** expertise developed and demonstrated by publication in peer-reviewed journals and strategic planning, resourcing and oversight of diverse institutional research programming
- **Risk Management and Sustainability** knowledge acquired from her understanding of quality veterinary practices and the needs of scientists and the research and development community

Age: 68

Independent Director  
since: March 2019

### BOARD COMMITTEES

Corporate Governance  
Innovation, Science and  
Technology (Chair)

### QUALIFICATIONS





# Lawrence Kurzius

## EXPERIENCE

- **McCormick & Company, Inc.**, a global Fortune 500 food company (since 2005)
  - Executive Chairman (2023 - 2024)
  - Chairman and Chief Executive Officer (2017 - 2023)
  - Chief Executive Officer (2016)
  - Held various leadership roles, including President and Chief Operating Officer; Chief Administrative Officer; President, International Businesses; President, Europe, Middle East and Africa; President, U.S. Consumer Foods
- **Zatarain's**, an American food company
  - President and CEO (1997 - 2004 when acquired by McCormick)
  - Vice President and Marketing Director (1991 - 1997)
- Marketing executive, **Quaker Oats Company** and **Mars Inc.'s Uncle Ben's Company**

## OTHER CURRENT AND PRIOR PUBLIC COMPANY BOARDS

- The Cooper Companies, Inc. (since 2023)
- McCormick & Company, Inc. (2015 - 2025), Executive Chairman (2023 - 2024), Chairman (2017 - 2023)

## KEY QUALIFICATIONS

- **Consumer Products** experience acquired over his career in consumer goods marketing and senior leadership roles at Mars, Quaker Oats, Zatarain's and McCormick, a large, multi-faceted, consumer and flavor solutions food business, and further developed while serving on the boards of multiple industry groups, including The Consumer Goods Forum, The Consumer Brands Association and The National Association of Manufacturers, resulting in his extensive knowledge of consumer trends and a deep understanding of consumer preferences
- **Global Business Experience** gained leading multinational companies, where understanding both the domestic and international markets was essential to success
- **Human Capital Management** expertise developed through his leadership of a company with over 14,000 employees globally, which has resulted in a deep understanding of attracting, developing, motivating and retaining top talent, as well as executive compensation and leadership development
- **Risk Management and Sustainability** experience obtained from his broad executive experience at McCormick, where under his leadership, the company became a UN Global Compact LEAD company while embedding purpose-led performance into McCormick's culture by championing the company's industry-leading sustainability efforts

Chairman

Age: 67

Independent Director  
since: September 2018

## BOARD COMMITTEES

None

## QUALIFICATIONS





## Kirk McDonald

### EXPERIENCE

- Founding member and Chief Executive Officer at Sundial Media Group, a virtually integrated media, technology and experiential company (since 2024)
- Chief Executive Officer and member of Global Leadership Team, **GroupM North America**, a global provider of media and advertising solutions through the development of technology-enabled services (2020 – 2023)
- **Xandr, Inc.**, AT&T's advertising division
  - Chief Business Officer (2019 – 2020)
  - Chief Marketing Officer (2018 – 2019)
- Held leadership roles at several other leading companies, including:
  - Chief Marketing Officer, Advertising and Analytics, **AT&T Inc.**
  - President, **PubMatic, Inc.**
  - President, **Digital, Time Inc.**
  - Chief Advertising Officer, **Fortune|Money Group**
  - Senior Vice President of Network Sales, **DRIVEpm** and **Atlas** (both units of Microsoft's advertising business)

### OTHER CURRENT PUBLIC COMPANY BOARDS

- Ziff Davis, Inc. (since 2023)

### KEY QUALIFICATIONS

- **Business Leadership and Operations** expertise gained over his significant career in leadership roles with responsibility for developing and executing on business strategies
- **Consumer Products** experience gained during his more than 30 years of experience in marketing leadership roles at leading companies like Microsoft and AT&T
- **Digital, Technology and Cybersecurity** expertise developed at GroupM, where he helped develop technology-enabled services for media and advertising solutions, resulting in experience with digital and emerging technologies; recognized by AdWeek for his digital expertise as one of the "50 vital leaders in tech, media and marketing"
- **Human Capital Management** insights gained as Chief Executive Officer of GroupM, an organization of approximately 6,500 people in a fast-growing industry

Age: 58

Independent Director  
since: March 2019

### BOARD COMMITTEES

Compensation and  
Human Capital (Chair)

Innovation, Science and  
Technology

### QUALIFICATIONS



## CLASS III DIRECTORS – TERMS EXPIRING IN 2027



### Art Garcia

#### EXPERIENCE

- **Ryder System, Inc.**, a North American provider of transportation and supply chain management products known for its fleet of rental trucks
  - Executive Vice President and Chief Financial Officer (2010 – 2019)
  - Senior Vice President and Controller (2005 – 2010)
  - Vice President and Controller (2002 – 2005)

#### OTHER CURRENT PUBLIC COMPANY BOARDS

- Raymond James & Associates (since 2023)
- American Electric Power Company, Inc. (since 2019)
- ABM Industries Incorporated (since 2017)

#### KEY QUALIFICATIONS

- **Business Leadership and Operations** expertise acquired through his experience leading the finance organization at Ryder Systems, where he led the re-engineering of the organization to help drive efficiency, established a new business model and implemented strategies to revitalize growth and improve profitability
- **Finance and Accounting** experience developed during the 18 years he served in financial roles at Ryder Systems, where he ultimately had oversight of the entire financial function for almost a decade and during his service on the audit, risk management and governance committees on the boards of other public companies
- **M&A and Business Development** expertise obtained while overseeing the corporate strategy and business development functions and managing the financial integration of numerous acquisitions at Ryder Systems
- **Institutional Investor Perspective** developed through his nearly 10 years of experience engaging with the financial community as a public company Chief Financial Officer

Age: 64

Independent Director  
since: May 2019

#### BOARD COMMITTEES

Audit

Finance, Strategy and  
Oversight

#### QUALIFICATIONS





## Stacey Ma, Ph.D

### EXPERIENCE

- Executive Vice President of Pharmaceutical Development and Manufacturing, **Gilead Sciences, Inc.**, a research-based biopharmaceutical company focused on the discovery, development and commercialization of innovative medicines (since 2022)
- Executive Vice President of Technical Operations, **Sana Biotechnology**, a biotechnology company focused on utilizing engineered cells as medicines (2019-2022)
- **Genentech, Inc.**, an American biotechnology company and member of the Roche Group (1996 - 2019)
  - Global Head of Innovation, Manufacturing Science and Technology (2018 - 2019)
  - Roles of increasing responsibility, including Vice President, Global Head of IMP Quality, Pharma Technical Development

### PRIOR PUBLIC COMPANY BOARDS

- Atreca, Inc. (2021-2024)

### KEY QUALIFICATIONS

- **Animal Health/Health Care Industry** experience gained through nearly 30 years of experience in the health care industry, including with **Gilead Sciences, Inc.**, **Sana Biotechnology**, and **Genentech, Inc.**
- **Business Leadership and Operations** leader with extensive experience in product and supply chain management, manufacturing, and quality operations
- **Research and Development/Innovation** expertise developed by leading technology innovation and product development at leading human pharmaceutical companies
- **Legal, Public Policy, and Regulatory** experience gained through leadership of CMC regulatory functions as multiple global companies

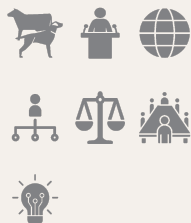
Age: 55

Independent Director  
since: November 2024

### BOARD COMMITTEES

Innovation, Science and  
Technology

### QUALIFICATIONS





## Denise Scots-Knight

### EXPERIENCE

- Co-Founder, Chief Executive Officer and Director, **Mereo BioPharma Group plc**, an international biopharmaceutical company focused on rare diseases (since 2015)
- Partner, **Phase4 Ventures GP Ltd.**, **Phase4 Ventures GP III Ltd.**, **Phase4 Ventures III FPGP Ltd.**, **Phase4 Ventures III GP LP**, and **Phase4 Ventures III FP LP**, privately held global life science venture capital firms (2010 – 2019)
- Chief Executive Officer, **Phase4 Partners Ltd.**, a privately held, global life science venture capital firm (2010 – 2015)
- Head, **Nomura Phase4 Ventures**, a venture capital affiliate of Nomura International plc, a leading Japanese financial institution (2004 – 2010)

### OTHER CURRENT AND PRIOR PUBLIC COMPANY BOARDS

- Mereo BioPharma Group plc (since 2015)
- OncoMed Pharmaceuticals Inc. (2008 – 2018)
- Albireo Pharma, Inc. (2008 – 2017)

### KEY QUALIFICATIONS

- **Health Care Industry** experience acquired over her career in the life sciences industry, and through her current and past service as a director of other public and privately held biotech and life sciences companies and supported by being named of one of the 15 leading women in European biotech by Labiotech UG
- **Global Business Experience** gained through her service as Co-Founder and Chief Executive Officer of Mereo BioPharma, a United Kingdom-based, Nasdaq-listed company with operations in the U.S., as well as leadership roles in other non-U.S. organizations, which further developed her valuable insights into global strategic oversight, talent and leadership development that are critical in our growth-oriented industry
- **Institutional Investor Perspective** obtained through her extensive experience investing and allocating capital as the head of a life sciences-focused venture capital firm
- **Research and Development/Innovation** expertise developed through her career, where she has a track record of building new innovation models and strategic partnerships for emerging technologies, which has resulted in her having a deep acumen and technical expertise beneficial for overseeing our research and development activities

Age: 65

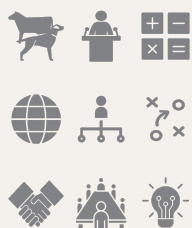
Independent Director  
since: March 2019

### BOARD COMMITTEES

Compensation and  
Human Capital

Innovation, Science and  
Technology

### QUALIFICATIONS





## Jeffrey Simmons

### EXPERIENCE

- President and Chief Executive Officer, **Elanco Animal Health Incorporated** (since 2018)
- **Eli Lilly and Company**, a global pharmaceutical company (1989 - 2018)
  - Senior Vice President and President of the Elanco Animal Health division at Lilly (2008 – 2018)
  - Held various leadership roles in the Elanco Animal Health division, including International Marketing Manager, Country Director for Brazil, Area Director for Western Europe and Executive Director for U.S. and Global Research & Development

### KEY QUALIFICATIONS

- **Business Leadership and Operations** expertise exhibited as a proven, purpose-driven leader during his 30-plus years in the life sciences industry, including as the head of Elanco for the past decade, during which he directed Elanco's growth and transformation from a primarily U.S. livestock feed additive company to a global animal health leader with a diversified business, more than quadrupled revenue, created a unique innovation engine and built five new businesses, including a greater than \$2 billion pet health business
- **M&A and Business Development** experience acquired while evaluating, executing and integrating several significant acquisitions during his tenure as Elanco's CEO, including the acquisitions of Aratana Therapeutics, Kindred Biosciences and Bayer Animal Health, one of the largest animal health transactions to date
- **Risk Management and Sustainability** expertise shown when under his leadership, Elanco deepened its commitment to sustainability and, in October 2020, became the first independent animal health company to launch sustainability commitments connected to the United Nations Sustainable Development Goals; also demonstrated by his role in progressing Bovaer, Elanco's methane reduction product, and developing a carbon insetting marketplace
- **Research and Development/Innovation** experience acquired through his oversight of research and development programs over the past three decades, including the successful product launch of numerous animal health blockbuster drugs while serving as Executive Director for U.S. and Global Research & Development as well as other senior leadership roles within the Elanco Animal Health Division of Lilly

Age: 57

Director since: September 2018

### BOARD COMMITTEES

Finance, Strategy and Oversight

### QUALIFICATIONS



# Corporate Governance

We are committed to effective corporate governance and high ethical standards, which we believe support long-term performance. Our key corporate governance and ethics policies help us manage our business in accordance with the highest standards of business practice and in the best interests of our shareholders.

Our Corporate Governance Guidelines and committee charters help govern the operation of our Board and its committees in executing their responsibilities. These are reviewed at least annually by the Corporate Governance Committee and the Board and are updated periodically in response to changing regulatory requirements, evolving practices, issues raised by our shareholders and other stakeholders and otherwise as circumstances warrant.

## Recent Corporate Governance Enhancements; Board Additions

Our Board regularly evaluates the Company's governance profile, taking into account evolving standards, the needs of our business and feedback we receive from our shareholders and other stakeholders, including as described in "Shareholder Engagement" below. We have engaged extensively with our shareholders over the last four years on corporate governance matters, and in 2022, we began a process to evolve the Company's governance practices in response to shareholder feedback. In 2023, we eliminated the supermajority vote requirements to amend the Company's Articles of Incorporation and Bylaws. We also adopted proxy access.

As part of a comprehensive governance review following the Company's 2023 Annual Meeting, and in response to shareholder feedback, in 2024, the Board approved several additional governance enhancements, including:

- Amendments to the Company's Articles of Incorporation, which were approved by our shareholders to:
  - Commence a process to declassify the Board of Directors;
  - Adopt a majority vote standard for uncontested elections of directors;
  - Allow shareholders to amend our Bylaws; and
  - Allow shareholders under certain circumstances to request special meetings of shareholders
- Implementing a planned Board leadership change, with Lawrence E. Kurzius becoming our Chairman of the Board following the conclusion of the 2024 Annual Meeting
- Rotating Board committee leadership, with Michael Harrington assuming the role of Chair of the Corporate Governance Committee and Kirk McDonald assuming the role of Chair of the Compensation and Human Capital Committee following the 2024 Annual Meeting
- Enhancing disclosure in our annual ESG report and on our website

We believe these enhancements demonstrate our responsiveness to shareholder feedback and commitment to effective corporate governance and oversight. Our Board is committed to continuing to drive progress regarding our corporate governance and looks forward to continuing our dialogue with our shareholders and other stakeholders on these topics.

In 2024, we also appointed three new directors to our Board: Stacey Ma, PhD., Kathy Turner and Craig Wallace. The Corporate Governance Committee led the process for selecting Dr. Ma to the Board. Dr. Ma was identified as a potential director by a third party search firm. Ms. Turner and Mr. Wallace were identified as potential directors by our former shareholder Ancora Catalyst Institutional, LP and certain of its affiliates (together, "Ancora") and were appointed to our Board in accordance with our cooperation agreement with Ancora, pursuant to which they would serve terms of one year.

## Board Leadership Structure

We have separate roles for the Board Chairman and Chief Executive Officer. As described in our Corporate Governance Guidelines, our Board currently has a strong, independent, non-executive chairman, Lawrence E. Kurzius, which we believe helps further strengthen our governance structure.

At this time, our Board believes the separation of the Board Chairman and Chief Executive Officer roles provides an effective leadership model for Elanco and our Board to help ensure effective independent oversight. However, our Board also believes that no single leadership model is right for all companies and at all times. Depending on the circumstances, other leadership models, such as combining the roles of the Board Chairman and Chief Executive Officer, might be appropriate. Our Board periodically reviews its leadership structure and will continue to evaluate and implement the leadership structure that it determines most effectively supports our Board in fulfilling its responsibilities.

In addition to the leadership of our Board Chairman, our independent directors have ample opportunity to and regularly do, assess the performance of our Chief Executive Officer and provide him meaningful direction. Our Board has strong and effective independent oversight of management:

- 93% of our current Board members (and all director nominees) are independent;
- Each member of the Audit Committee, the Corporate Governance Committee, the Compensation and Human Capital Committee, and the Innovation, Science and Technology Committee is independent;
- Each chair of our Board's five standing committees is independent;
- Board and committee agendas are prepared by their independent chairs, based on discussions with all directors and recommendations from senior management; and
- All directors are encouraged to request agenda items, additional information and/or modifications to schedules as they deem appropriate.

## Board Oversight

### OUR BOARD'S OVERSIGHT OF RISK MANAGEMENT

We have an enterprise risk management program overseen by our General Counsel, who is supported by our internal General Auditor. Material enterprise risks, which include competitive, strategic, operational, financial, legal, regulatory and ESG risks, are identified and prioritized by management through both top-down and bottom-up processes. Our management is charged with managing these risks through robust internal processes and controls.

Our Board has responsibility for oversight of our management's planning for material risks. Our enterprise risk management program is reviewed annually at a Board meeting and enterprise risks are also addressed in periodic business function reviews. Reviews of certain risk areas are also conducted by relevant Board committees, as described below.

#### Our Board

Our Board considers significant enterprise risk topics, including, among others, risks associated with competition, innovation, market access, corporate and brand reputation management, information security and data privacy and business continuity. Our Board is routinely informed of developments that could affect our risk profile or other aspects of our business. In addition, our Board receives regular reports from members of our senior leadership team that include discussions of the risks involved in their respective areas of responsibility.

Our Board is kept informed of its committees' risk oversight and other activities through reports by the committee Chairs to the Board, which occur at each regularly scheduled quarterly Board meeting.

#### Audit Committee

Oversees the management of risks related to financial matters, programs, policies; as well as procedures related to information asset security and data protection as it relates to financial reporting and internal controls.

#### Compensation and Human Capital Committee

Oversees the management of risks related to our compensation programs and benefit plans, including our conclusion that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on Elanco.

#### Corporate Governance Committee

Oversees risks relating to public policy issues, including our lobbying priorities and activities; as well as risks arising from our ESG-related practices and disclosures, as well as corporate responsibility and sustainability initiatives.

#### Finance, Strategy and Oversight Committee

Oversees financial risk management including related policies and risks associated with liquidity, tax strategies, currency and interest rate exposures, as well as strategy related to M&A and divestitures.

#### Innovation, Science and Technology Committee

Oversees the management of risks associated with our research and development program, risks related to competitive or disruptive technologies and risks related to technologies that we are acquiring or in which we are investing.

#### Management

Management is primarily responsible for identifying risk and risk controls related to significant business activities and mapping the risks to our strategy. Management is also responsible for developing programs and recommendations to determine the sufficiency of risk identification, the balance of potential risk to potential reward and the appropriate manner with which to manage risk.

## OUR BOARD'S OVERSIGHT OF STRATEGY

Our Board and its committees are involved in overseeing our corporate strategy, including major business, organizational and transformational initiatives; capital allocation priorities; and significant acquisitions and other transactions, as well as related integration issues. Our Board engages in robust discussions regarding our corporate strategy at nearly every Board meeting. Our Board's committees oversee elements of our strategy associated with their respective areas of responsibility.

## OUR BOARD'S OVERSIGHT OF HUMAN CAPITAL AND SUCCESSION PLANNING

Our approximately 9,450 global employees help shape the Elanco culture and everything we do for our customers. The Elanco Employee Promise states that together we foster an inclusive culture where everyone can make a difference, encouraging ownership, growth and well-being, while focusing on customers and the animals in their care.

Our Board's committees oversee elements of our culture associated with their area of responsibility. The Compensation and Human Capital Committee is kept informed of our compensation practices, including pay equity, through recurring updates and is responsible for periodically discussing with our management and evaluating our performance in the development, implementation and effectiveness of our policies and strategies related to human capital management. The Audit Committee is responsible for oversight of our ethics and compliance program and regularly receives updates on our culture of integrity and the tone set by leaders throughout the organization.

Succession planning for our senior leadership positions is critical to our success. The Compensation and Human Capital Committee reports to our Board on succession planning and leadership development for our Chief Executive Officer as well as certain other executive positions. This topic is discussed formally at least once per year and is also discussed regularly in executive session. The Corporate Governance Committee is tasked with focusing on director succession planning. In performing this function, the committee is responsible for recruiting and identifying nominees for election as directors to our Board.

## OUR BOARD'S OVERSIGHT OF INFORMATION SYSTEMS AND CYBERSECURITY

We prioritize the trust and confidence of our customers and workforce, and we evaluate cybersecurity risks on an ongoing basis. Both management and our Board have an overall responsibility for assessing and managing risks from cybersecurity threats. Our Chief Information Security Officer ("CISO") is responsible for leading an information security team that helps prevent, identify and appropriately address cybersecurity threats. The team is responsible for the design and execution of our cybersecurity risk management and helps management and our Board stay informed about and monitor the prevention, detection, mitigation and remediation of cybersecurity risks.

We have built a risk-based, fit-for-purpose and innovative information security program. Our information security architecture is focused on designing IT-related solutions that are foundationally secure and which accept and embrace the realities of working with a modern, cloud heavy footprint and extended remote workforce. Overall, our approach to cybersecurity governance, risk and compliance is based on overarching guidelines, standards and best practices developed by the U.S. National Institute of Standards and Technology ("NIST"), a department of the U.S. Department of Commerce. We expect to continue to mature and enhance our information security program.

The Board oversees our cybersecurity management processes, including appropriate risk mitigation strategies, systems, processes and controls. Our CISO meets with the Audit Committee and separately with the full Board at least twice annually to discuss the status of policies and procedures related to information security. These discussions focus on any notable incidents and incident responses, updates on known or perceived cyber threats and the information security team's recent actions taken in response to any such incidents and threats. In addition, the Audit Committee and the Board receive regular updates from the CISO and/or our Chief Information Officer.

## OUR BOARD'S OVERSIGHT OF ESG AND SUSTAINABILITY
























Our Board and management team have identified the management of ESG issues and related sustainability efforts as an important priority for Elanco. The Corporate Governance Committee assists the Board in its oversight of our overall ESG and sustainability program – including our strategy to manage ESG risks, opportunities, disclosures and policies – as well as sustainability-related goals. The Compensation and Human Capital Committee periodically evaluates applicable ESG issues, such as our policies and strategies related to human capital management. The Innovation, Science and Technology Committee assists the Board in oversight of ESG issues related to our research and development initiatives, as well as changes to the regulatory and product development landscape. The Audit Committee oversees policies and practices related to employee health and safety.

The Vice President, Investor Relations and ESG provides quarterly updates about our ESG and sustainability program to the Corporate Governance Committee, as well as an annual update to the full Board.

## Board and Committee Information

During 2024, our Board met eight times. Each of our directors attended at least 75% of the total meetings of our Board and the Board committees on which he or she served. Consistent with the expectations in our Corporate Governance Guidelines, twelve of the fourteen then-serving directors attended our 2024 annual meeting of shareholders.

The table below provides the current membership of each of the standing Board committees.

	Audit Committee	Compensation and Human Capital Committee	Corporate Governance Committee	Finance, Strategy and Oversight Committee	Innovation, Science and Technology Committee
Kapila Anand					
John Bilbrey					
Art Garcia					
Michael Harrington					
Paul Herendeen					
R. David Hoover					
Deborah Kochevar					
Lawrence Kurzius					
Stacey Ma					
Kirk McDonald					
Denise Scots-Knight					
Jeffrey Simmons					
Kathy Turner					
Craig Wallace					

 Chair  Member

## BOARD COMMITTEES

### Audit Committee

#### Membership:

Kapila Anand (Chair)  
Art Garcia  
John Bilbrey  
Michael Harrington  
Paul Herendeen

#### Meetings in 2024: 9

Our Board has determined that each member of the Audit Committee is independent within the meaning of our independence standards and applicable rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) and applicable NYSE listing standards. Each member is also financially literate, and Ms. Anand, Mr. Garcia and Mr. Herendeen each qualify as an “audit committee financial expert.”

#### Key Responsibilities:

Assist our Board in its oversight of:

- the integrity of our financial statements and any other financial information that is provided to our shareholders and others;
- the independent auditor’s qualifications and independence;
- the systems of internal controls and disclosure controls that our management has established;
- the performance of our internal and independent audit functions;
- risk assessment and risk management processes related to financial matters;
- our compliance with legal and regulatory requirements involving matters of financial compliance; and
- information security and data privacy matters as they relate to financial reporting and internal controls.

The Audit Committee is also directly responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm.

The Audit Committee has established policies and procedures for the pre-approval of all services provided by the independent registered public accounting firm. The Audit Committee has also established procedures for the receipt, retention and treatment, on a confidential basis, of complaints received by Elanco regarding our accounting, internal controls and auditing matters. Further details of the role of the Audit Committee, as well as the Audit Committee Report, can be found in “Proposal No. 2: Ratification of Appointment of Independent Auditor” below.

The Audit Committee’s charter is available on our website at [www.elanco.com/en-us/about-us/governance/corporate](http://www.elanco.com/en-us/about-us/governance/corporate) by clicking on the “Audit Committee Charter” link.

## Compensation and Human Capital Committee

### Membership:

Kirk McDonald (Chair)  
R. David Hoover  
Denise Scots-Knight

### Meetings in 2024: 6

Our Board has determined that each member of the Compensation and Human Capital Committee is independent within the meaning of our independence standards and applicable NYSE listing standards.

### Key Responsibilities:

Assist our Board in its oversight of:

- our compensation policies and practices, including determining and approving the compensation of our executive officers and our compensation plans, including by reviewing and approving incentive compensation and equity compensation policies and programs;
- our compensation program for non-employee directors;
- our stock ownership for executive officers and the stock ownership and retention guidelines for executive officers;
- succession plans and leadership development for the Chief Executive Officer position and other executive officer positions, including a broad review of our succession management; and
- Elanco's performance in the oversight, development, implementation and effectiveness of the Company's policies and strategies relating to its human capital management, including inclusion, diversity, equity and accessibility in the Company's workforce.

Each Compensation and Human Capital Committee member is a "non-employee director" as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Compensation and Human Capital Committee's charter is available on our website at [www.elanco.com/en-us/about-us/governance/corporate](http://www.elanco.com/en-us/about-us/governance/corporate) by clicking on the "Compensation and Human Capital Committee Charter" link.

Compensation Committee Interlocks and Insider Participation: During 2024 and as of the date of this Proxy Statement, none of the members of the Compensation and Human Capital Committee was or is an officer or employee of Elanco and none of our executive officers served or serves on the compensation committee or board of directors of any company that employed or employs any member of our Compensation and Human Capital Committee or Board.

## Corporate Governance Committee

### Membership:

Michael Harrington (Chair)  
Kapila Anand  
Deborah Kochevar  
R. David Hoover

### Meetings in 2024: 5

Our Board has determined that each member of the Corporate Governance Committee is independent within the meaning of our independence standards.

### Key Responsibilities:

Assist our Board in its oversight of:

- recommending qualifications required for membership on our Board and its committees;
- identifying and recommending candidates for membership on our Board and its committees;
- developing and recommending criteria and policies relating to service and tenure of directors on our Board;
- risk management related to public policy issues, including lobbying priorities and activities, corporate governance and ESG practices and corporate responsibility and sustainability initiatives;
- current and emerging political, social and environmental trends and public policy issues that may affect Elanco's operations, performance and public image; and
- other matters of corporate governance.

The Corporate Governance Committee's charter is available on our website at [www.elanco.com/en-us/about-us/governance/corporate](http://www.elanco.com/en-us/about-us/governance/corporate) by clicking on the "Corporate Governance Committee Charter" link.

## Finance, Strategy and Oversight Committee

### Membership:

John Bilbrey (Chair)  
Art Garcia  
Paul Herendeen  
Jeffrey Simmons  
Kathy Turner  
Craig Wallace

### Meetings in 2024: 4

The Corporate Governance Committee has recommended that Paul Herendeen be appointed as Chair of the Finance, Strategy and Oversight Committee as of the Annual Meeting.

### Key Responsibilities:

Assist our Board in its oversight of:

- certain of our financial policies, plans and transactions, including mergers and acquisitions (including the effective integration of acquired businesses), divestitures and strategic partnerships and capital, foreign exchange and debt transactions;
- balance sheet management, capital structure, leverage and financial strategy;
- financial risk management, including oversight of Elanco's financial risk management policies, and risks associated with liquidity, tax strategies, currency and interest rate exposures; and
- our progress toward achieving our margin, growth and operational goals.

The Finance, Strategy and Oversight Committee's charter is available on our website at [www.elanco.com/en-us/about-us/governance/corporate](http://www.elanco.com/en-us/about-us/governance/corporate) by clicking on the "Finance, Strategy and Oversight Committee Charter" link.

## Innovation, Science and Technology Committee

### Membership:

Deborah Kochevar (Chair)  
Michael Harrington  
Kirk McDonald  
Stacey Ma  
Denise Scots-Knight

### Meetings in 2024: 4

Our Board has determined that each member of the Innovation, Science and Technology Committee is independent within the meaning of our independence standards.

### Key Responsibilities:

Assist our Board in its oversight of:

- our strategy, activities, results and investment in and optimization of research, development, and go-to-market strategies, as well as supporting investments, external innovation/business development and innovation initiatives;
- our strategic, tactical and policy matters related to science and technology and any changes to the development and regulatory landscape;
- advancement and augmentation of our product pipeline innovation; and
- management of risks related to our research and development program, competitive or disruptive technologies and technologies which Elanco is acquiring or in which we are investing; and
- Elanco's ambition to achieve scientific innovation leadership in the animal health industry.

The Innovation, Science and Technology Committee's charter is available on our website at [www.elanco.com/en-us/about-us/governance/corporate](http://www.elanco.com/en-us/about-us/governance/corporate) by clicking on the "Innovation, Science and Technology Committee Charter" link.

## Shareholder Engagement

We value shareholder feedback and regularly engage in active discussions to gather input on a broad range of topics, including strategic initiatives, business performance, corporate governance, risk and compensation practices and ESG-related initiatives and metrics. We believe this approach drives increased corporate accountability, improves our decision making and ultimately helps create long-term value. We pursue multiple avenues for shareholder engagement, including periodic reports on our activities, a consistent cadence of in person and virtual meetings with our shareholders, attendance at numerous investor and industry conferences, and periodic governance-focused discussions with many of our largest shareholders.

In addition to our regular investor relations efforts throughout the year, in the fourth quarter of 2024 and into 2025, we undertook our annual shareholder engagement initiative focused specifically on corporate governance, sustainability and disclosure. As part of this process, we reached out to five of our largest institutional shareholders representing approximately 45% of our outstanding shares (based on ownership reports as of September 30, 2024), and all accepted our invitation to engage and meet with us to share their feedback.

These meetings were led by Lawrence Kurzius, the Chairman of the Board, and generally included one or more additional independent directors. During these meetings, we invited shareholder input and addressed questions on our governance practices, including the size of the Board, corporate strategy, and our executive compensation program.

Shareholder feedback we received during these meetings was communicated to the Corporate Governance Committee and the Compensation and Human Capital Committee, as appropriate, as well as the full Board of Directors for consideration. These engagement efforts allow us to better understand our shareholders' priorities and perspectives and provide useful input concerning these topics.

## Director Independence

Our Board has established that, for a director to qualify as independent, a director must have no material relationship with Elanco other than as a director or, either directly or indirectly, as a partner, significant shareholder or officer of an organization that has a material relationship with Elanco. In making this determination, our Board considers all relevant facts and circumstances and has adopted the categorical independence standards for directors established in the NYSE listing standards.

The Corporate Governance Committee has reviewed the applicable legal and NYSE listing standards for Board and committee member independence. A summary of the responses to annual questionnaires completed by each of the directors and a report of transactions with director-affiliated entities are provided to the committee. On the basis of this review, the committee delivers a recommendation to our Board, which then determines independence.

Our Board has determined that each of our directors, other than Mr. Simmons, is independent of Elanco and its management. Mr. Simmons is not independent because he serves as our President and Chief Executive Officer.

In making these determinations, our Board considered that in the ordinary course of business, relationships and transactions may occur between Elanco and our subsidiaries. Additionally, entities affiliated with directors or their family members were also considered. Dr. Kochevar is affiliated with an academic institution and Mr. Garcia's domestic partner is affiliated with a law firm with which we have relationships or transactions in the ordinary course of business. We reviewed our transactions and any payments to each of these entities and found that these transactions and payments were made below the level set forth in applicable independence standards.

In addition to the above standards for director independence, each director who serves on the Audit Committee, Compensation and Human Capital Committee and Corporate Governance Committee satisfies the additional standards established by the SEC and NYSE, as applicable, for such committee membership.

## Director Nomination Process

The Corporate Governance Committee makes recommendations to our Board for director nominations; identifies and screens potential new candidates, including by reviewing recommendations from other directors, management and shareholders; and assesses the ongoing contributions of incumbent directors whose terms are expiring, in each case with input from all other directors. The Corporate Governance Committee may also retain search firms to assist in identifying and screening candidates.

The Corporate Governance Committee will consider director candidates recommended by a shareholder in the same manner as all other candidates recommended by other sources. A shareholder may recommend a candidate at any time of the year by writing to our Corporate Secretary at the contact details set forth in “Other Information—Communicating With Us” below.

A shareholder, or group of up to 20 shareholders, owning 3% or more of our outstanding common stock continuously for at least three years, could submit director nominees for up to two individuals or 20% of our Board (whichever is greater) for inclusion in our Proxy Statement if the shareholder(s) and the nominee(s) meet the requirements in our Bylaws.

## Board Experience and Tenure

Our Board is committed to building a Board consisting of directors with varied experiences and backgrounds. Our Corporate Governance Guidelines state that our Board will select director candidates who represent a mix of backgrounds and experiences that will enhance the quality of our Board’s deliberations and decisions.

Our current Board is relatively short-tenured. Five of our directors joined our Board just prior to our initial public offering in September 2018, and five additional directors joined our Board in 2019, when Lilly exited its remaining ownership in Elanco. In December 2020, we enhanced our Board by adding another director to strengthen the financial and industry-specific expertise on our Board and to help drive innovation and improve our operations, and in 2024, we added three additional animal health and healthcare industry leaders and executives to our Board. The two Class I directors we have nominated for re-election at the Annual Meeting have an average tenure of six years and our current Board has an average tenure of approximately 5.2 years.

Our Corporate Governance Guidelines state that there is no limit on the number of terms for which a director may be elected and that our Board does not endorse arbitrary term limits on directors’ service. However, our Corporate Governance Guidelines also state that our Board does not believe in automatic re-nomination of directors and that the annual self-evaluation process described in “—Board Evaluations” below will be an important determinant for continuing service.

## Board Evaluations

In the spirit of our values of excellence and continuous improvement, our Board is committed to regular Board and Committee assessments. This helps ensure that our Board’s governance and oversight responsibilities are well executed and updated to reflect best practices.

At the end of each quarterly Board meeting, our Board meets in executive session, both with and without our Chief Executive Officer, to discuss whether the meeting’s objectives were satisfied and to identify issues that might require additional dialogue. Each of our Board’s standing committees also regularly meets in executive session for the same purposes.

Our Board also conducts an annual self-evaluation process, which is led by the Chairman of our Board and the Chair of the Corporate Governance Committee. Directors complete a comprehensive questionnaire evaluating the performance of our Board as a whole and the committees on which the director serves. The directors’ responses are aggregated and anonymized to encourage the directors to respond candidly and maintain the confidentiality of responses. The results are reviewed by the Corporate Governance Committee and summarized for the Board, which reviews the results in executive session. Each Board committee also separately reviews the feedback received for such committee in executive session. The Chairman then conducts one-on-one meetings with each director to discuss the evaluations and any other matters raised by the directors.

We believe this annual evaluation process provides our Board and its committees with valuable insights regarding areas where our Board functions effectively as well as areas where our Board may improve. Recommendations for improvement derived from the annual evaluation process are used to adjust our Board's future agendas and practices, and responses to the evaluations also inform the topics for director education over the course of the following year.

## Related Person Transactions

Our Board has adopted a written policy for the review of any transaction, arrangement or relationship in which we are a participant and one of our executive officers, directors, director nominees or beneficial holders of more than 5% of Elanco's total equity (or their immediate family members), each of whom is referred to as a "related person," has a direct or indirect material interest.

If a related person proposes to enter into such a transaction, arrangement or relationship, which is referred to as a "related person transaction," the related person must report the proposed related person transaction to our EVP, General Counsel and Corporate Secretary, who will report it to the Audit Committee. The policy calls for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by the Audit Committee. In approving or rejecting such proposed transactions, the Audit Committee considers all relevant facts and circumstances. The Audit Committee will approve only those transactions that, in light of known circumstances, are deemed to be in the Company's best interests. In the event that any member of the Audit Committee is not a disinterested person with respect to the related person transaction under review, that member will be excluded from the consideration of such related person transaction.

On March 16, 2025, Elanco US Inc. ("Elanco US"), a wholly owned subsidiary of Elanco, entered into a research agreement (the "Research Agreement") with WEDterinary LLC ("WED"). Mr. Doyle, a former member of the Board, owns 33% of the equity interests of WED. Pursuant to the Research Agreement, WED will conduct certain research studies involving targeted gene therapy to treat chronic kidney disease in cats and explore emerging spaces to increase healthy life span for pets. Elanco US will pay up to \$4 million to fund the research activities conducted by WED, in exchange for certain rights in the resulting intellectual property including the right to negotiate for exclusive rights in the assets. Upon execution of the Research Agreement, Mr. Doyle resigned from the Board, though he will continue to provide advice to Elanco on related animal health innovation. The foregoing transaction was reviewed and approved by the Audit Committee prior to execution of the Research Agreement in accordance with the related person transaction policy.

## Insider Trading Policy

Our Board has adopted a written policy, referred to as the "Insider Trading and Regulation FD Policy," that governs the purchase, sale, and other disposition of Elanco's securities by all Elanco personnel, including directors, officers, employees and other covered persons. We believe our Insider Trading and Regulation FD Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to Elanco.

Among other things, the policy prohibits trading when aware of, or disclosing ("tipping"), material non-public information. The policy includes provisions for quarterly blackout periods, event-specific blackout periods and pre-clearance requirements that apply to certain persons subject to the policy. The policy also provides that any transactions by us in our securities will comply with applicable laws, including insider trading laws.

A copy of Elanco's Insider Trading and Regulation FD Policy was filed as Exhibit 19 to its Annual Report on Form 10-K for the year ended December 31, 2024.

## Business Ethics, Compliance and Privacy

We govern our business with the highest ethical standards; the way we operate rests on a foundation of doing the right thing, the right way, every day. Our employees and directors have a shared responsibility for developing and cultivating a culture of integrity, respect and excellence. We encourage employees and third parties to report any known or suspected violations of our Code of Conduct, policies, procedures or laws that regulate our business without fear of retaliation. All concerns raised are timely and thoroughly investigated.

Elanco's Ethics & Compliance function is responsible for our compliance program which includes global compliance policies and procedures, risk assessments, anti-corruption due diligence, training and communications, and conflicts of interest. Additionally, we have a global network of ethics and compliance partners that support program implementation and execution locally.

Elanco is committed to the ethical management and processing of personal data related to our customers, consumers, employees and other individuals. We are transparent about how we process personal data and are intentional about protecting it, while being respectful of individuals' privacy rights. Elanco's dedicated Global Privacy Office manages the privacy inquiries of our customers and employees and ensures compliance with privacy laws and regulations globally.

## Code of Conduct

The 10 ethical responsibilities set out in the Elanco Code of Conduct guide our decisions and relationships, establish our behavioral expectations and set the high standards against which we measure our performance. The Code of Conduct applies to our directors, executive officers and all other employees. Our Code of Conduct was refreshed in 2024 and is available at [www.elanco.com/en-us/about-us/governance/e-and-c](http://www.elanco.com/en-us/about-us/governance/e-and-c) by clicking on the "read more" button. In addition, we hold our suppliers and other third parties with whom we do business to similar standards which are contained in our Business Partner Code of Conduct.

We have also adopted a Financial Code of Ethics that contains the ethical principles by which our Chief Executive Officer, Chief Financial Officer and other financial officers are expected to conduct themselves when carrying out their duties and responsibilities. It is available at [www.elanco.com/en-us/about-us/governance/corporate](http://www.elanco.com/en-us/about-us/governance/corporate), by clicking on the "Financial Code of Ethics" link. Any amendments to or waivers from the Elanco Code of Conduct or our Financial Code of Ethics will be disclosed on our website within the time period required by applicable law following the date of such amendment or waiver.

## Other Information

We have adopted Corporate Governance Guidelines in accordance with the corporate governance rules of the NYSE, that serve as a flexible framework within which our Board and its committees operate. These guidelines cover a number of areas, including the role of our Board, Board composition, director independence, director selection, qualification and election, director compensation, executive sessions, key Board responsibilities, Chief Executive Officer evaluation, succession planning, risk management, Board leadership and operation, conflicts of interest and other information. You can learn more about our corporate governance by visiting [www.elanco.com/en-us/about-us/governance/corporate](http://www.elanco.com/en-us/about-us/governance/corporate), where you will find our Corporate Governance Guidelines, each standing Board committee charter and other corporate governance-related information.

Each of the above documents, along with the Elanco Code of Conduct and our Financial Code of Ethics, is available in print upon request to our Corporate Secretary through the means described in "Other Information—Communicating With Us" below.

# Non-Employee Director Compensation

Non-employee directors receive compensation for their service to our Board. As an Elanco employee, Mr. Simmons, our President and Chief Executive Officer, does not receive compensation for his service as a director.

The Compensation and Human Capital Committee annually reviews the total compensation of our non-employee directors and each element of our non-employee director compensation program. As part of this process, the Compensation and Human Capital Committee evaluates market data provided by its independent compensation consultant, Willis Towers Watson (“WTW”) and makes a recommendation to our Board. Our Board determines the form and amount of non-employee director compensation after reviewing the Compensation and Human Capital Committee’s recommendation. Our Amended and Restated 2018 Elanco Stock Plan (the “2018 Stock Plan”) provides for an annual limit of \$800,000 for all compensation paid to a Non-Employee Director. Based on the review described above, the Compensation and Human Capital Committee did not make any changes for 2024 director compensation. The Compensation and Human Capital Committee, upon conducting a similar review, determined again to make no changes for 2025 director compensation.

## SUMMARY OF 2024 NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

	Cash (\$)	Deferred Stock Units (\$)
All Non-Employee Directors	90,000	240,000
Chairman of the Board	150,000	—
Chair of the Audit Committee	25,000	—
Chair of the Compensation and Human Capital Committee	20,000	—
Other Committee Chairs	16,000	—

**Cash Retainers.** Our non-employee directors each received an annual cash retainer of \$90,000, the Chairman of our Board received an additional annual cash retainer of \$150,000, the Chair of the Audit Committee received an additional annual cash retainer of \$25,000, the Chair of the Compensation and Human Capital Committee received an additional annual cash retainer of \$20,000 and the Chair of each of the three other standing committees of our Board received an additional annual cash retainer of \$16,000. All cash retainers are paid in quarterly installments. If committee chair or board participation changes midway through the year, retainer payments are pro-rated accordingly.

**Equity-Based Awards.** A substantial portion of each non-employee director’s annual retainer is in the form of equity awards. Pursuant to the Elanco Animal Health, Inc. Directors’ Deferral Plan (the “Directors’ Deferral Plan”), non-employee directors are granted deferred stock units (“DSUs”) on or about November 30 of each year. Each DSU is the economic equivalent of one share of our common stock. These DSU awards are fully vested on the grant date and are subject to mandatory deferral under the terms of the Directors’ Deferral Plan until the second January following the recipient’s departure from service on our Board. In November 2024, the number of DSUs underlying each DSU award was determined by dividing \$240,000 by the per share closing price of our common stock on the date of grant. As with annual cash retainers, if committee chair or board participation changes midway through the year, DSU awards are pro-rated accordingly.

**Other Compensation.** Our non-employee directors may be reimbursed for reasonable out-of-pocket travel expenses incurred in connection with attendance at Board and committee meetings and other Board-related activities.

**Directors' Deferral Plan.** Under the Directors' Deferral Plan, a non-employee director's annual award of DSUs is credited to a deferred stock account (as described below). The Directors' Deferral Plan also allows non-employee directors to defer receipt of all or part of their cash compensation until after their service on our Board has ended. Each director may choose to invest their deferred cash compensation in one or both of the following two accounts:

- **Deferred Stock Account.** This account allows the director to invest the director's cash compensation into a deferred common stock equivalent. Funds in this account are credited as hypothetical shares of our common stock based on the closing stock price on pre-set dates. The number of shares credited in respect of deferred cash compensation is calculated by the amount deferred divided by the closing stock price on pre-set dates. In addition, the annual equity award described above is credited to this account. The Company does not pay dividends but, if it did, deferred stock accounts would be credited with dividend equivalents.
- **Deferred Compensation Account.** Funds in this account earn interest each year at a rate of 120% of the applicable federal long-term rate, compounded monthly, as established the preceding December by the U.S. Treasury Department under Section 1274(d) of the Internal Revenue Code of 1986, as amended (the "Code").

Amounts under both accounts are paid in a lump sum in January of the second plan year following the plan year in which the director separates from service or in annual installments over a period between two to ten years (as selected by the director) beginning at the same time the lump sum payment would be made. Amounts credited to the director's deferred stock account would generally be paid in shares of Elanco common stock and amounts credited to the director's deferred compensation account would be paid in cash.

**Stock Ownership Guidelines.** Our Corporate Governance Guidelines state that directors should hold meaningful equity ownership positions in Elanco and that our Board will consider from time-to-time equity ownership requirements for non-employee directors. To help facilitate meaningful stock ownership, as described above, a significant portion of non-employee director compensation is made in the form of company equity or equity equivalents, and the directors are unable to sell or otherwise transfer any of the shares granted to the directors by the Company until January of the second plan year after the director ceases to serve on the Board. Mr. Simmons, our President and Chief Executive Officer, is subject to and is compliant with the stock ownership guidelines applicable to our executive officers, as more fully described in "Compensation Discussion and Analysis—Governance and Other Matters—Stock Ownership and Holding Guidelines" below.

## 2024 NON-EMPLOYEE DIRECTOR COMPENSATION

The following table shows information regarding the compensation earned or paid during 2024 to non-employee directors who served on our Board during the year. Mr. Simmons' compensation is shown in the table entitled "Summary Compensation Table" and the related tables under "Executive Compensation Tables" below.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards <sup>(1)</sup> (\$)	Total (\$)
<b>Kapila Anand</b>	115,000	240,012	355,012
<b>John Bilbrey</b>	106,000	240,012	346,012
<b>William Doyle</b>	90,000	240,012	330,012
<b>Art Garcia</b>	90,000	240,012	330,012
<b>Michael Harrington</b>	99,363	240,012	339,375
<b>Paul Herendeen</b>	90,000	240,012	330,012
<b>David Hoover</b>	158,863	240,012	398,875
<b>Deborah Kochevar</b>	106,000	240,012	346,012
<b>Lawrence Kurzius</b>	186,071	240,012	426,083
<b>Stacey Ma</b>	12,473	33,540	46,013
<b>Kirk McDonald</b>	101,703	240,012	341,715
<b>Denise Scots-Knight</b>	90,000	240,012	330,012
<b>Kathleen Turner</b>	67,500	182,800	250,300
<b>Craig Wallace</b>	67,500	182,800	250,300

(1) As discussed in "—Equity-Based Awards" above, on November 29, 2024, each non-employee director received an award of 18,169 DSUs, with the exception of Dr. Ma (2,539 DSUs), Ms. Turner (13,838 DSUs), and Mr. Wallace (13,838 DSUs), who received pro-rated awards based on their 2024 board service. The DSUs granted in 2024 will be settled in the second January following the director's departure from service. In accordance with SEC rules, the amounts shown reflect the aggregate grant date fair value of such stock award (\$240,012 for all directors, except for those directors receiving pro-rated grants: Dr. Ma, \$33,540; Ms. Turner, \$182,800; and Mr. Wallace, \$182,800), computed in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 718. The grant date fair value of DSUs is measured based on the closing price of our common stock on the date of grant (\$13.21). See Note 14: Stock-Based Compensation found in Part II, Item 8, "Financial Statements and Supplementary Data" in the Notes to Consolidated Financial Statements in our 2024 Annual Report.

The following DSUs were outstanding as of December 31, 2024: Ms. Anand, 88,119; Mr. Bilbrey, 92,887; Mr. Doyle, 64,499; Mr. Garcia, 77,439; Mr. Harrington, 79,663; Mr. Herendeen, 64,499; Mr. Hoover, 119,859; Dr. Kochevar, 78,400; Mr. Kurzius, 115,072; Dr. Ma, 2,539; Mr. McDonald, 78,400; Ms. Scots-Knight, 79,387; Ms. Turner, 13,838; and Mr. Wallace, 13,838. These numbers include, where applicable, the annual equity grant discussed in "—Equity-Based Awards" as well as DSUs earned by directors who have elected to defer their cash compensation into Elanco shares.

# Executive Officers

This section describes the experience and other attributes of our executive officers other than Mr. Simmons, whose biography can be found in “Proposal No. 1: Election of Directors—Our Director Nominees and Other Continuing Directors” above.

## **Timothy Bettington**

Mr. Bettington, 51, serves as our Executive Vice President, Corporate Strategy and Market Development. With more than 25 years in the animal health industry, Mr. Bettington joined Elanco in this role in 2023, after serving as EVP and President of U.S. Operations and Global Customer Experience at Zoetis, an animal health company, from January 2020 to November 2022. At Zoetis, he led U.S. Commercial operations, supporting the livestock and companion animal portfolios. Prior to that, Mr. Bettington served in roles with increasing responsibility over the course of his career, including as Global Head Commercial Excellence from 2015 to 2016 and North American Region Head of Commercial Operations from 2017 to 2019, both at Boehringer Ingelheim Animal Health, an animal health company, working both in the livestock and companion animal sectors. Mr. Bettington has worked in the U.S., Europe and Australia and has developed a deep expertise in sales excellence, marketing, strategy, and business integration. Mr. Bettington holds a bachelor's degree in Agriculture from Western Sydney University and a master's degree in Marketing Management from the Macquarie Graduate School of Management in Sydney, Australia.

## **Ramiro Cabral**

Dr. Cabral, 53, serves as our Executive Vice President and President of Elanco International. He leads our international commercial operations, having assumed additional responsibility for our European operations in January 2022. Dr. Cabral joined Lilly in 1998 and has served in positions of increasing responsibility over the course of his career. These positions include Vice President and Head of Operations, Elanco EMEA from 2013 to July 2017, Vice President and Chief Marketing Officer of Elanco from August 2017 to June 2018 and Executive Vice President Elanco International and Global Customer Value from July 2018 to December 2018. Dr. Cabral earned his veterinary degree at UNICEN, Argentina in 1995 and his Master of Business Administration from Purdue University in 2005.

## **Ellen de Brabander, Ph.D.**

Dr. de Brabander, 62, serves as our Executive Vice President, Innovation and Regulatory Affairs. Dr. de Brabander joined Elanco in October 2021 and is responsible for our global research and development, external innovation and regulatory affairs organizations and as such is responsible for progressing and refilling the innovation pipeline. She is a highly experienced research and development executive with a proven track record of accomplishments in animal health, life sciences and fast-moving consumer goods sectors. From March 2014 to October 2021, Dr. de Brabander served as senior vice president for research and development with PepsiCo, a global food and beverage company, most recently having company-wide responsibility for food safety, quality, regulatory and research and development digital transformation. Prior to PepsiCo, she led research and development organizations for Merial (now Boehringer Ingelheim Animal Health), Intervet (now Merck Animal Health) and DSM. Dr. de Brabander currently serves on the boards of the Archer-Daniels-Midland Company, Brightlands Campus Greenport Venlo B.V., and LTS Lohmann Therapie-Systeme AG. Dr. de Brabander earned her doctorate (cum laude) in bio-organic chemistry from Leiden University in the Netherlands and completed her post-doctoral work in molecular biology at the Massachusetts Institute of Technology. She has lived in six different countries, is the co-author of more than 60 publications in scientific journals, holds 18 patents and has received multiple awards for her research, including the Golden Medal from the Royal Dutch Chemical Society in 2000 for Best Chemist Under 40.

**David Kinard**

Mr. Kinard, 58, serves as our Executive Vice President, Human Resources, Corporate Communications and Administration. Mr. Kinard brings valuable leadership experience within the pharmaceutical industry and years of managing human resources and communication programs to this position. He assumed his current role in August 2020 and has led our Human Resources function since our spin-off from Lilly in 2018. Mr. Kinard joined Lilly in 1997 and served in a wide variety of positions, including as Vice President of Human Resources of Lilly International and as a human resources leader in other Lilly businesses and functions. He holds a bachelor's degree in social science and broadcast communications and a master's degree in organizational behavior from Brigham Young University.

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**James Meer**

Mr. Meer, 55, serves as our Senior Vice President, Chief Accounting Officer. Prior to joining Elanco in September 2018, Mr. Meer served as the Chief Financial Officer of Healthx, Inc., a healthcare technology company, which he joined in June 2017. He served as Senior Vice President of Finance at Appirio, an information technology consulting company, from 2014 to 2017 and as Vice President and Corporate Controller at Salesforce (previously ExactTarget), a cloud-based software company, from 2011 to 2014. Prior to 2011, Mr. Meer held various financial, accounting and strategy positions at 3M (previously Aearo Technologies), Hillrom, Hillenbrand Industries and Ernst & Young LLP. Mr. Meer received his bachelor's degree in accounting and business from Marian University and earned his Master of Business Administration from Xavier University.

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**Grace McArdle**

Ms. McArdle, 46, serves as our Executive Vice President, Manufacturing and Quality, a position she has held since July 2023. Prior to this position, Ms. McArdle held roles of increasing responsibility at Elanco, including among others, Vice President Supply Chain Operations from March 2020 to July 2023, Executive Director of Manufacturing Strategy and Operational Excellence from May 2019 to March 2020, Senior Director Operational Excellence from April 2018 to May 2019, and multiple leadership roles within internal and external manufacturing operations. Ms. McArdle held roles at both Lilly, both in the US and Ireland which she first joined in September 2000. Ms. McArdle holds two master's degrees in engineering – Biopharmaceutical Engineering from University College Dublin and Chemical Engineering from Queen's University Belfast.

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**Rajeev (Bobby) Modi**

Mr. Modi, 44, serves as our Executive Vice President, U.S. Pet Health and Global Digital Transformation. At Elanco, he is pioneering innovation and growth within U.S. Pet Health, overseeing approvals of three blockbuster-potential products: Canine Parvo Monoclonal Antibody, Zenrelia™, and Credelio Quattro™. Mr. Modi joined Elanco in this role in March of 2022, after serving as Vice President and General Manager of Enhancers and Components at Conagra Brands from May 2021 to April 2022. At Conagra Brands he was responsible for the company's substantial Grocery business, positioning it for profitable growth. Prior to that, he held numerous Vice President roles at J.M. Smucker Co. from 2012 to 2021. Mr. Modi holds a bachelor's degree in Chemical Engineering from the University of Cincinnati and a master's degree in Marketing, Management Strategy and Finance from Northwestern University's Kellogg School of Management.

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**Shiv O'Neill**

Ms. O'Neill, 51, serves as our Executive Vice President, General Counsel and Corporate Secretary, a position she has held since February 2024. Ms. O'Neill is responsible for the global strategy and operations of our legal team, including commercial, intellectual property, regulatory legal, labor & employment, M&A and business development legal, and the office of the corporate secretary. She also oversees Elanco's ethics and compliance and privacy matters. Before her current role, Ms. O'Neill served as Interim General Counsel and Corporate Secretary from November 2023 to February 2024, as Vice President, Deputy General Counsel - Americas from May 2022 to November 2023, and as Vice President, Deputy General Counsel - US from October 2021 to May 2022. Prior to joining Elanco, Ms. O'Neill served as Senior Counsel at Cummins Inc., a multinational corporation that designs, manufactures, and distributes engines, filtration and power generation products, from February 2016 to October 2021. Prior to joining Cummins, Ms. O'Neill was a Partner at Faegre Baker Daniels LLP (now Faegre Drinker Biddle & Reath LLP) from January 2010 to February 2016, and an Associate from March 2002 to December 2009. Ms. O'Neill started her career as in-house counsel at The Procter & Gamble Company. Ms. O'Neill received a Bachelor of Science from Loyola University Chicago and a Doctor of Jurisprudence degree from the Indiana University Maurer School of Law.

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**José Manuel Correia de Simas, Ph.D.**

Dr. Simas, 57, serves as our Executive Vice President, U.S. Farm Animal Business. Dr. Simas rejoined Elanco in this role in April 2020, after serving as President of Trouw Nutrition USA, an animal nutrition company, from 2018 to March 2020. In this role, he led its strategic change agenda to improve business quality and manufacturing productivity while building key capabilities in marketing, innovation, manufacturing and commercial excellence. Dr. Simas originally joined Elanco (then-owned by Lilly) in 2000 as product manager for our Rumensin product, and throughout his career has served in key roles in the U.S. and internationally, including senior director of Latin America and Global Aquaculture, senior director of our U.S. Beef business and area director for Central, Eastern Europe, North Africa and Middle East. He received a bachelor's degree from the Federal University of Lavras in Brazil and holds a master's degree and a doctorate in animal nutrition and physiology from the University of Arizona, as well as a post doctorate from the University of São Paulo, Brazil.

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**Todd Young**

Mr. Young, 53, serves as our Executive Vice President and Chief Financial Officer, a position he has held since he joined Elanco in November 2018. Mr. Young oversees our financial operations, including our treasury, investor relations, tax functions, and commercial finance teams as well as information technology. He brings significant financial leadership experience in pharmaceutical and healthcare as well as a focus on strategic and commercial decision-making to his position. Prior to joining Elanco, Mr. Young served as Executive Vice President and Chief Financial Officer at ACADIA Pharmaceuticals Inc., a biopharmaceutical company, from August 2016 to October 2018, where he oversaw their financial functions as well as information technology and facilities. Prior to that, he served in roles of increasing responsibility at Baxter International Inc. and its spin-off company, Baxalta, a biopharmaceutical leader in hematology, immunology and oncology, most recently as Baxalta's Senior Vice President and Treasurer. Mr. Young received his bachelor's degree in economics from Grinnell College and a Juris Doctor from the University of Michigan.

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# Proposal No. 2

## Ratification of Appointment of Independent Auditor

The Audit Committee has reappointed Ernst & Young LLP (“EY”) as our independent registered public accounting firm for 2025. EY has served as our independent auditor since 2017, when we were still a wholly owned subsidiary of Lilly.

The Audit Committee, which consists entirely of independent directors, reviews the performance of our independent registered public accounting firm annually. In making the determination to reappoint EY for 2025, the Audit Committee considered, among other factors, the firm’s qualifications and experience, the communication and interactions with the firm over the course of the year and the firm’s independence, objectivity and professional skepticism. These criteria are assessed against an internal and external scorecard and are discussed with management during a private session as well as in executive session. The Audit Committee also periodically considers whether a rotation of our independent registered public accounting firm is advisable.

Based on this year’s assessment of EY’s performance, the Audit Committee believes that the continued retention of EY to serve as our independent registered public accounting firm is in our best interests as well as those of our shareholders. EY has gained institutional knowledge and expertise regarding our global operations, accounting policies and practices and internal control over financial reporting, in particular through our separation from Lilly in 2018 and our becoming an independent company. The Audit Committee believes that our audit and other fees are competitive with those of our peer companies in part because of EY’s familiarity with us and our operations.

At the Annual Meeting, our shareholders are being asked to ratify the appointment of EY as our independent registered public accounting firm for 2025. Although ratification of this appointment is not required, we value the opinion of our shareholders and, in the event of a negative vote on this proposal, the Audit Committee will reconsider its selection. Even if this appointment is ratified, the Audit Committee may, in its discretion, appoint a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in our best interests.

Representatives of EY are expected to attend the Annual Meeting and will be available to respond to questions. Those representatives will have the opportunity to make a statement if they wish to do so.

### Recommendation of the Board

The Board unanimously recommends a vote **“FOR”** the ratification of the appointment of Ernst & Young LLP as our principal independent auditor for 2025.

## Fees Paid to Independent Registered Public Accounting Firm

The following table shows the fees incurred for services rendered on a worldwide basis by EY for 2024 and 2023.

	2024 (\$)	2023 (\$)
Audit Fees <sup>(1)</sup>	12,199,472	12,153,830
Audit-Related Fees <sup>(2)</sup>	29,648	11,667
Tax Fees <sup>(3)</sup>	3,116	5,103
All Other Fees	—	—
<b>Total Fees</b>	<b>12,232,236</b>	<b>12,170,600</b>

- (1) Fees primarily related to professional services rendered in connection with the audits of Elanco's annual consolidated and subsidiary financial statements and internal control over financial reporting, reviews of quarterly financial statements and audit services provided in connection with statutory and regulatory filings and audit procedures related to our divestiture of the aqua business and acquisition of a manufacturing facility in Speke, United Kingdom in 2024 and the acquisitions of NutriQuest LLC and NutriQuest Nutricao Animal Ltda in 2023.
- (2) Fees primarily related to professional services that are reasonably related to the performance of the audit or review of Elanco's financial statements, including services related to audit or attestation services required by statutes or regulations.
- (3) Fees primarily related to tax compliance services.

## SERVICES PERFORMED BY THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee pre-approves all services performed by Elanco's independent registered public accounting firm, in part to assess whether the provision of such services might impair the auditor's independence. The Audit Committee's policy and procedures are as follows:

- **Audit Services.** The Audit Committee approves the annual audit and attestation services engagement and, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, company structure, or other matters. The Audit Committee may also pre-approve other audit services, which are those services that only the independent registered public accounting firm can reasonably provide.
- **Audit-Related Services.** Audit-related services are assurance and related services that are reasonably related to the performance of the audit or reviews of the financial statements and that are traditionally performed by the independent registered public accounting firm. The Audit Committee believes that the provision of these services does not impair the independence of the firm.
- **Tax Services.** The Audit Committee believes that, in appropriate cases, the independent registered public accounting firm can provide tax compliance services, tax planning and tax advice without impairing its independence.
- **Other Services.** The Audit Committee may approve other services to be provided by the independent registered public accounting firm if (i) the services are permissible under SEC and Public Company Accounting Oversight Board ("PCAOB") rules, (ii) the committee believes the provision of the services would not impair the independence of the auditor and (iii) management believes that the auditor is the best choice to provide the services.
- **Approval Process.** At the beginning of each audit year, management requests prior committee approval of the annual audit, statutory audits and quarterly reviews for the upcoming audit year as well as any other services known at that time. Management will also present at that time an estimate of all fees for the upcoming audit year. As specific engagements are identified thereafter, they are brought forward to the committee for approval.

For each engagement, management provides the Audit Committee with information about the services and fees, sufficiently detailed to allow the committee to make an informed judgment about the nature and scope of the services and the potential for the services to impair the independence of the firm. After the end of the audit year, management provides the Audit Committee with a summary of the actual fees incurred for the completed audit year.

## Audit Committee Report

*To the extent that this Proxy Statement has been or will be specifically incorporated by reference into any other filing of Elanco under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, this section entitled “Audit Committee Report” will not be deemed to be so incorporated, unless specifically provided otherwise in such filing.*

Five independent directors comprise the Audit Committee. The Audit Committee operates under a written charter adopted by our Board. In addition, our Board has determined that each of our Audit Committee members satisfies the financial expertise requirements of the NYSE and that Ms. Anand (Chair), Mr. Garcia and Mr. Herendeen have the requisite experience to be designated as an “audit committee financial expert” as that term is defined by the rules of the SEC.

The Audit Committee reviews Elanco’s financial reporting process on behalf of our Board. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls and disclosure controls. In this context, the Audit Committee has met and held discussions with management and the independent auditor. Management represented to the Audit Committee that Elanco’s consolidated financial statements were prepared in accordance with GAAP and the Audit Committee has reviewed and discussed the audited financial statements and related disclosures with management and the independent registered public accounting firm, including a review of the significant management judgments underlying the financial statements and disclosures.

The independent registered public accounting firm reports to the Audit Committee, which has sole authority to approve and replace the firm (subject to shareholder ratification).

The Audit Committee has discussed with Elanco’s independent registered public accounting firm the matters required to be discussed with the Audit Committee by generally accepted auditing standards, the PCAOB and the NYSE, including the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements. In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding communications with the Audit Committee concerning independence and has discussed with the firm the auditor’s independence from Elanco and its management. In concluding that the auditor is independent, the Audit Committee determined, among other things, that the non-audit services provided by the auditor were compatible with its independence and were pre-approved. Consistent with the requirements of the Sarbanes-Oxley Act of 2002, the Audit Committee has adopted policies to ensure the independence of Elanco’s independent registered public accounting firm, such as prior committee approval of non-audit services and required audit partner rotation.

The Audit Committee discussed with Elanco’s internal auditor, chief compliance officer and independent auditors the overall scope and plans for their respective audits. The Audit Committee periodically meets with the internal and independent auditors, with and without management present and in private sessions with members of senior management (such as the chief financial officer and the chief accounting officer) to discuss the results of their examinations, their evaluations of Elanco’s internal controls and the overall quality of Elanco’s financial reporting. The Audit Committee also meets at least quarterly in executive session and regularly with Elanco’s chief compliance officer.

Based on the reviews and discussions described in this report and subject to the limitations on the roles and responsibilities of the Audit Committee referred to above and in its charter, the Audit Committee recommended to our Board that the audited consolidated financial statements of Elanco be included in Elanco’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for filing with the SEC.

Respectfully submitted,

**Kapila Anand (Chair)**

**John Bilbrey**

**Art Garcia**

**Michael Harrington**

**Paul Herendeen**

# Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") describes the compensation programs applicable to our named executive officers ("NEOs") and their compensation thereunder in 2024, including a description of our compensation philosophy, the elements of each program, the factors that the Compensation and Human Capital Committee (referred to as the "Committee" for purposes of this CD&A) considered in setting NEO compensation and how our financial results affected payouts to each NEO for service in 2024.

The NEOs for 2024 are:

<b>Jeffrey Simmons</b>	President, CEO and Director
<b>Todd Young</b>	EVP, CFO
<b>Ellen de Brabander</b>	EVP, Innovation and Regulatory Affairs
<b>Ramiro Cabral</b>	EVP, Elanco International
<b>Timothy Bettington</b>	EVP, Corporate Strategy and Market Development

## 2024 Performance and Results

Elanco ended 2024 with momentum reporting our sixth straight quarter of organic constant currency<sup>(1)</sup> revenue growth. From protein to pets, global Elanco continues to deliver for our customers while advancing our IPP strategy, driving our priority outcomes of Growth, Innovation and Cash. Performance and results in 2024 include:

- Delivering five new U.S. product approvals and market authorizations in 2024.
- Launching our diverse portfolio of innovation, with one new blockbuster and five potential blockbusters now in market.
- Generating \$461 million of revenue from new products launched since 2021, surpassing our target of \$420 million to \$450 million.
- Focusing on the highest impact opportunities and successfully divesting our aqua business for gross proceeds of \$1,294 million.
- Growing organic constant currency revenue<sup>(1)</sup> in both Pet Health and Farm Animal in 2024, in our top 5 product franchises, and in 9 of our top 10 countries, demonstrating the broad-based strength of our diverse portfolio.
- Strengthening our financial position through substantial debt reduction. Debt reduction of \$1,475 million resulted in a net leverage ratio of 4.3 times at the end of 2024, down from 5.6 times at the beginning of 2024.
- Generating \$541 million of operating cash flow, or 120 percent of adjusted net income. This was an improvement versus 2023 of \$270 million driven by improved inventory performance, strong collections, and lower project expenses.
- Delivering revenue of \$4,439 million, representing year-over-year growth of 3% on an organic constant currency basis. Revenue was flat to 2023 on a reported basis.
- Adjusted EBITDA<sup>(2)</sup> was \$910 million, or 20.5% of revenue, and Adjusted EPS<sup>(2)</sup> was \$0.91.

(1) Organic constant currency is a non-GAAP measure, representing revenue growth excluding revenue from the aqua business, which we divested July 9, 2024, and the impact of foreign exchange rates.

(2) Non-GAAP financial measures. See Appendix A to this Proxy Statement for a description and reconciliation of GAAP to non-GAAP measures.

## Executive Compensation Philosophy and Practices

The purpose of our compensation philosophy is to ensure alignment between our executives and shareholders. Our compensation program is designed to achieve the following three objectives:

- **Attract, retain, motivate and reward top talent.** Our program is competitive with the market and has clear line-of-sight to financial and operational goals that support the business strategy of innovation and profitable growth.
- **Pay for performance.** Our program provides the opportunity to earn above median compensation if superior results are achieved and below median compensation if below target results are achieved. If the threshold performance is not met, no performance-related compensation is paid.
- **Create sustained, long-term shareholder value.** Our program emphasizes sustainable performance and is heavily weighted toward equity awards, such that executives' interests are aligned with shareholders' interests.

We achieve these objectives by:

- Providing an executive compensation program that includes base salaries, annual cash incentives and equity incentives similar to programs provided to Elanco's other employees or similarly situated executives in a competitive talent market.
- Targeting compensation, in aggregate, at the median (50th percentile) of the competitive market, which is comprised of similarly sized companies within the life sciences industry, with consideration of other industries, as appropriate.
  - Certain situations may result in target compensation exceeding the market median, including demonstrated consistent high levels of performance, or scarcity of talent for a critical role where there is a need to offer a more competitive compensation package to attract such scarce talent
- Designing a compensation program that is more heavily weighted toward equity, as compared to the median of the market for allocation between equity and cash, to promote an ownership mentality and ensure shareholder alignment.
- Promoting a team-based approach through the alignment of pay with Elanco's results while enabling leadership to differentiate pay throughout the year to recognize performance.
- Requiring that senior executives maintain a meaningful stock ownership interest to align their financial interests with those of shareholders.
- Limiting perquisites and other non-performance-based elements of compensation.
- Ensuring the program does not incentivize excessive risk taking.
- Considering shareholder feedback through annual say-on-pay results, regular shareholder engagement and other sources when designing our compensation and benefit program.
- Designing the program with consideration of the industry in which we operate and the impact of market conditions.

In addition to strong alignment of pay with our performance, we maintain sound governance practices, including the following:

What We Do	What We Don't Do
<ul style="list-style-type: none"> <li>✓ Balance short- and long-term strategic objectives and directly link compensation to shareholder value</li> </ul>	<ul style="list-style-type: none"> <li>✗ No pay design features that may have the potential to encourage excessive risk-taking</li> </ul>
<ul style="list-style-type: none"> <li>✓ Tie more than 90% of target CEO compensation to financial performance, stock price performance or both</li> </ul>	<ul style="list-style-type: none"> <li>✗ No excise tax gross-ups on NEO compensation</li> </ul>
<ul style="list-style-type: none"> <li>✓ Maintain robust stock ownership guidelines for NEOs and senior management</li> </ul>	<ul style="list-style-type: none"> <li>✗ No employment agreements with any NEO</li> </ul>
<ul style="list-style-type: none"> <li>✓ Maintain robust clawback policies – one policy applicable to former and current executive officers addressing restatements in accordance with the NYSE's new requirements (which applies regardless of whether there is any misconduct) and one continuing policy extending from executive officers down to the vice president level addressing both misconduct and restatements</li> </ul>	<ul style="list-style-type: none"> <li>✗ No hedging or pledging of our securities by any NEO</li> </ul>
<ul style="list-style-type: none"> <li>✓ Engage at least annually with shareholders to obtain feedback on executive compensation and other matters</li> </ul>	<ul style="list-style-type: none"> <li>✗ No single trigger change in control vesting or payments</li> </ul>
<ul style="list-style-type: none"> <li>✓ Engage an independent compensation consultant that performs no other work for us or our senior management</li> </ul>	<ul style="list-style-type: none"> <li>✗ No repricing of stock options without shareholder approval</li> </ul>
	<ul style="list-style-type: none"> <li>✗ No supplemental executive retirement, health or insurance benefits for NEOs</li> </ul>
	<ul style="list-style-type: none"> <li>✗ No significant perquisites</li> </ul>
	<ul style="list-style-type: none"> <li>✗ No guaranteed short-term incentives or equity awards</li> </ul>
	<ul style="list-style-type: none"> <li>✗ No dividends or dividend equivalents paid on unvested equity awards</li> </ul>

## Executive Compensation Process

We seek to maintain a market-competitive executive compensation program that is consistent with our compensation philosophy and attracts and retains executives who perform at a high level and contribute to our success.

The Committee, which consists entirely of independent directors, determines our compensation philosophy and executive compensation program design and is the decision-making body on all matters relating to the compensation paid to the NEOs. Each year, the Committee considers individual performance assessments, compensation recommendations from senior leadership, our company performance, our peer group data and input from its compensation consultant when making executive compensation determinations and setting pay levels for NEOs.

Both individual and company performance are considered when determining NEO compensation. Each NEO's compensation is set, in part, based on an assessment of the NEO's individual performance against achievement of objectives established at the start of the prior year. Individual performance includes the NEO's demonstration of our values and leadership behaviors.

Company performance is considered in two ways: (1) in setting annual compensation, a comparison is made to overall company performance in the prior year based on a variety of metrics and (2) in determining achievement of final bonus compensation, company performance is measured against specific goals established at the beginning of the year.

We consider peer group data in a benchmarking review. After this benchmarking review, the Committee attempts to establish compensation relative to the peer group median for each NEO. However, consistent with our compensation philosophy, the Committee can differentiate pay levels from those at peer companies based on the results of the aforementioned assessments as well as other factors the Committee believes are relevant, including, but not limited to, scarcity of talent for a critical role. See “—Compensation Benchmarking” below for more information about how the Committee uses peer group data in making executive compensation decisions.

At the time of our initial separation from Lilly and our subsequent acquisition of Bayer's animal health business, most of our executive officers received compensation significantly below our peer group medians due to their roles in a newly independent public company. At this time, the Committee utilized a "glidepath" approach to gradually bring these executives' compensation to market levels. In 2023, we reached the culmination of this glidepath trajectory for Elanco's tenured executive officers, with all officers receiving target total compensation at or near peer median levels. The Committee may use a similar glidepath approach for future executive officers who are new in role and are still establishing their individual performance records.

Finally, the Committee determines the specific metrics to be used to measure company performance for purposes of the annual cash incentive program and long-term performance share awards. The specific metrics selected for 2024 are described further in “—2024 NEO Compensation” below. The Committee believes that the use of certain non-GAAP metrics, such as Adjusted EBITDAR, which is Adjusted EBITDA plus research and development expense, excluding depreciation, to measure company performance is appropriate because it aligns pay with performance objectives that are commonly used by shareholders and other members of the investment community to evaluate our performance and it helps avoid inappropriate windfalls or penalties due to factors outside of management's control. Both the goals and the financial performance are presented on a consistent non-GAAP basis.

## ROLE OF SHAREHOLDERS

We are committed to continued engagement with our shareholders on various corporate governance topics, including executive compensation and related trends. Annually, we provide shareholders with the opportunity to cast an advisory vote on the compensation of NEOs. The Committee considers the feedback we receive during shareholder engagements, as well as the results of say-on-pay votes, when reviewing our executive compensation program. At the 2024 annual meeting of shareholders, 93% of the votes cast supported the say-on-pay proposal, which we believe signals strong shareholder alignment with our executive compensation approach. The Committee continues to carefully evaluate the design of our compensation program and is guided by the Board's strategy for long-term shareholder value creation and taking shareholder feedback into consideration. For more information about our shareholder engagement efforts, see “Corporate Governance—Shareholder Outreach” above.

## ROLE OF THE COMPENSATION CONSULTANT

The Committee directly engages an independent compensation consultant, WTW, that reports directly to the Chair of the Committee. The consultant meets regularly and as needed with the Committee and has direct access to the Chair during and between meetings. Among other duties, the consultant advises the Committee on competitive pay practices, assists with the determination of the peer group for compensation purposes and provides and analyzes compensation levels relative to market benchmarks. During 2024, WTW performed no other services for us or our executive officers outside of its engagement with the Committee.

The Committee has the sole authority to retain and terminate its independent compensation consultant and approve its fees, which the Company pays. The Committee also considers the independence of the consultant in accordance with SEC and NYSE rules, and has concluded that nothing precludes WTW from independently advising the Committee.

## ROLE OF THE CHIEF EXECUTIVE OFFICER AND SENIOR MANAGEMENT

The Committee also works with Mr. Simmons, our Chief Executive Officer, as well as our Executive Vice President, Human Resources, Corporate Communications and Administration and other members of senior management, to oversee our executive compensation program. At the Committee’s request, Mr. Simmons plays a key role in the process as it relates to executive officers other than himself, which includes the following:

- recommending adjustments to annual base salaries and target annual cash incentive amounts;
- recommending equity incentive awards under our long-term incentive plan; and
- preparing an evaluation of each executive officer, including achievement of set objectives.

The Committee considers Mr. Simmons’ evaluation and his direct knowledge of each NEO’s performance and contributions when making compensation decisions. However, Mr. Simmons is not present during Committee voting or deliberations regarding his own compensation, and the Committee solely determines and approves (subject to ratification by the independent members of our Board) each element of Mr. Simmons’ compensation.

## COMPENSATION BENCHMARKING

To provide the appropriate context for executive pay decisions, the Committee, in consultation with WTW, assesses the compensation practices and pay levels of our peer group. In general, the Committee uses the peer group to benchmark:

- Base Salary
- Annual Cash Incentive
- Long-Term Incentives (equity)
- Executive Program Design
- Industry Trend Analysis

For 2024 executive compensation benchmarking, the Committee used a peer group selected in 2023 with median revenues of \$4.1 billion, generally ranging from one-half to two times Elanco’s revenue. The Committee also believed these companies share important characteristics with us, such as being our direct competitors, operating in a similar business model, or employing people with the unique skills required to operate an established biopharmaceutical company like ours.

Based on the advice of WTW, the following group of 17 companies was identified by the Committee as our peer group for 2024 executive compensation benchmarking.

Agilent Technologies, Inc. (A)	Horizon Therapeutics (HZNP)	Revvity, Inc. (RVTY)
Catalent, Inc. (CLT)	IDEXX Laboratories, Inc. (IDXX)	STERIS plc (STE)
Charles River Laboratories International, Inc. (CRL)	Incyte Corporation (INCY)	Vertex Pharmaceuticals, Inc. (VRTX)
DENTSPLY SIRONA Inc. (XRAY)	Jazz Pharmaceuticals plc (JAZZ)	Zimmer Biomet Holdings, Inc. (ZBH)
Edwards Lifesciences Corporation (EW)	Perrigo Company plc (PRGO)	Zoetis Inc. (ZTS)
Hologic, Inc. (HOLX)	QuidelOrtho Corporation (QDEL)	

The Committee periodically reviews our peer group and adds or removes companies in the peer group when appropriate to help ensure companies in the peer group are similar in size to us and appropriately reflect our business. In August 2024, the Committee revised the peer group to remove Horizon Therapeutics because it was acquired in 2023 and thus did not release a proxy statement for that fiscal year. The Committee added Bausch Health Companies and Biogen to increase the representation of biotech and pharmaceutical companies in Elanco's peer group, as the Committee feels that these industries are comparable to Elanco and require similar talent. This updated peer group of 18 companies will be the peer group used for 2025 executive compensation benchmarking.

## 2024 NEO Compensation

Our executive pay program consists of three primary components:

### ANNUAL BASE SALARY

- Within a range of competitive pay and targeted to the median of the peer group. Base salaries are based on each person's level of contribution, responsibility and expertise and are competitive with respect to base salaries in our peer group.
- To ensure that we can attract, retain, motivate and reward a leadership team that will drive long-term growth for shareholders while maintaining affordability within our business plan.

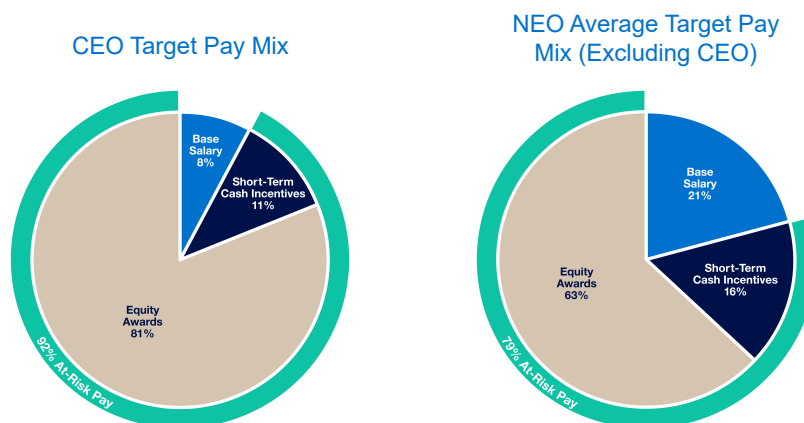
### ANNUAL CASH INCENTIVE

- Performance-based and determined by achievement of a change in Elanco Cash Earnings (as defined below) from the prior year.
- To provide focus and reward for the achievement of short-term financial goals that drive shareholder value and support our long-term strategy.

### LONG-TERM EQUITY INCENTIVE AWARDS

- Performance Awards ("PAs") - 50% of total equity incentive award opportunity: These performance-based restricted stock unit awards have the potential to vest at 0% to 200% of target after a two-year performance period beginning on the first day of the calendar year of grant and are earned based on our Adjusted EBITDAR over the performance period, subject to continued employment with us.
- Restricted Stock Units ("RSUs") - 25% of total equity incentive award opportunity: These awards have the potential to vest in roughly one-third increments on each of the first three annual anniversaries of the grant date, subject to continued employment with us.
- Stock Options - 25% of total equity incentive award opportunity: These awards have the potential to vest in roughly one-third increments on each of the first three annual anniversaries of the grant date, subject to continued employment with us.
- To provide an incentive for delivering long-term shareholder value and to align the interests of executives and shareholders over the long-term.

The Committee is dedicated to ensuring that a substantial portion of executive compensation is “at-risk” and variable. A substantial majority of the NEOs’ total target direct compensation is directly affected by our company-wide performance. Approximately half of the target compensation for both our Chief Executive Officer and NEOs (51% and 47%, respectively) is awarded via Annual Cash Incentive and Performance Award programs with rigorous, preset financial performance goals. The charts below show the percentage of 2024 fixed (base salary) and variable (annual cash bonus and equity award) for our Chief Executive Officer and an average of the other NEOs at target.



## 2024 ANNUAL BASE SALARY

During 2024, base salaries for the NEOs were increased on average by 4%. These increases were established based on several factors, including peer group benchmarking, general external trends and performance in their roles.

Name	2023 Annual Base Salary (\$)	2024 Annual Base Salary (\$)	Annual Change
Mr. Simmons	1,200,000	1,200,000	— %
Mr. Young	661,400	694,000	4.9 %
Dr. de Brabander <sup>(1)</sup>	709,748	753,048	6.1 %
Dr. Cabral	592,000	620,000	4.7 %
Mr. Bettington	620,000	642,000	3.5 %

(1) Dr. de Brabander’s compensation is paid in Euros and was 696,000 and 656,200 Euros in 2024 and 2023, respectively. Her 2024 salary has been converted to USD using the 2024 Euro to USD daily average rate of 1.0820 and her 2023 salary has been converted to USD using the 2023 Euro to USD daily average rate of 1.0816. Excluding the impact of foreign exchange rates, Dr. de Brabander’s base pay change from 2023 to 2024 represents a 6.1% increase in compensation actually received in Euros.

## 2024 ANNUAL CASH INCENTIVE

In 2024, the Committee again selected Elanco Cash Earnings, or ECE, as the sole company performance measure under our annual cash incentive program, which was the third year using this measure for the annual cash incentive program. The annual cash incentive payout is based on the change in ECE compared to the prior year’s ECE, with the prior year’s ECE as the target for the subsequent year. This cash-based economic profit measure incentivizes both growth and return on capital invested in our business, and the Committee believes that it positively correlates with long-term total shareholder return.

ECE encourages and rewards the NEOs for making decisions that benefit the business and its shareholders over the prior year. While ECE is a short-term metric, the cumulative effect of positive ECE over the long-term creates shareholder value. If ECE improves, shareholder value has been created. The Committee believes that this metric better aligns with our growth and value creation strategy, which is to drive innovation over relatively long product cycles through ongoing prudent investments in research and development ("R&D"). By incentivizing our business to earn more than our cost of capital on our investments on an annual basis over time, the Committee believes leadership will invest in and deliver profitable innovation to drive revenue growth, prudently manage expenses, efficiently use our assets and otherwise take actions designed to create long-term, sustainable shareholder value. This performance measure is also designed to create a more significant ownership mentality within Elanco by further aligning management's interests with those of our shareholders. Key elements of the ECE calculation include:

- **Gross Investments** – To ensure our calculated capital charge of 8.5% creates rigorous accountability that is aligned with our core business model, we use a base of "Gross Investments." We define Gross Investments as (i) an average of our Gross Operating Assets over the four calendar quarters of the performance year combined with (ii) the prior eight years, including the performance year, of adjusted R&D expenses. Starting in 2023, the Committee elected to normalize the historic R&D expense used in the Gross Investments calculation to account for the 2020 acquisition of Bayer Animal Health (BAH). To properly account for changes in R&D spend and appropriately reward management for prudently utilizing R&D resources, the Committee elected to use pro forma combined spend for the two entities for the years prior to the Bayer acquisition. This adjustment will continue until eight years after the Bayer acquisition, as R&D expenses remain in the Gross Investments total for eight years from the year of spend.
- **Gross Operating Assets** – Using gross operating assets in our definition of Gross Investments, which excludes depreciation, ensures that year-over-year Adjusted EBITDAR growth is required to exceed our cost of capital. To ensure that the asset calculation was appropriately aligned with capital spend, starting in 2023 the Committee adjusted the Gross Operating Asset definition to exclude several non-operational balance sheet items, including foreign currency rates on goodwill and intangibles, impairments to goodwill, and interest rate-driven changes on accrued pension liabilities. The Committee believes that these changes drive improved accountability on capital spend and avoid undue windfalls or penalties for these items outside management's control.
- **Adjusted EBITDAR** – Adjusted EBITDAR starts with the Adjusted EBITDA we reflect in our financial reporting and then adds back R&D expenses. A description and reconciliation of Adjusted EBITDA is included in Appendix A to this Proxy Statement. The add back of R&D expenses is detailed in the 2024 ECE calculation section below.
- **R&D Expenses** – Categorizing our R&D expenses as investments required to drive long-term value, rather than as short-term costs, reinforces the commitment to consistently deliver pipeline milestones over time and strengthens the ownership mindset. We utilize eight years of prior R&D expense, normalized for our acquisition of BAH as explained above, to closely align our Gross Investment base with our product cycle timing.

As a result, because ECE requires Adjusted EBITDAR growth over the prior year to achieve a target payout, we consider target attainment to be rigorous. Payouts for achievement above or below target are based on linear interpolation, which rewards ECE growth above the prior year, with payouts below target for decreases in ECE versus the prior year. The establishment of the target and slope of the curve are both objective, quantitative metrics based on prior year performance and not based on an annual planning process, which aligns closely with shareholder interest and allows management to focus on achieving long-term sustainable growth.

The calculation of ECE described above is illustrated below:



This calculation of ECE is presented in the following formula:



Each NEO was eligible to and did participate in our annual cash incentive program for 2024.

Our annual cash incentive program allows the Committee to make adjustments based on the effects of acquisitions, divestitures, restructurings or special charges or gains, changes in corporate capitalization, accounting changes and/or events that are treated as extraordinary items for accounting purposes. The Committee may also reduce (but not increase) the actual payout of any individual's annual cash incentive based on our performance and the Committee's subjective assessment of the NEO's overall individual performance; however, no such discretion was applied for 2024 payouts.

Annual cash incentive targets for 2024 and 2023 are shown in the table below as a percentage of the NEO's base salary.

Name	2023 Annual Cash Incentive Target (%)	2024 Annual Cash Incentive Target (%)
Mr. Simmons	130	130
Mr. Young	80	80
Dr. de Brabander	70	75
Dr. Cabral	70	75
Mr. Bettington	70	70

## 2024 ANNUAL CASH INCENTIVE PAYMENTS

In July 2024, Elanco divested our aqua business to better focus on high-value opportunities in both pet health and livestock sustainability. This divestiture also enabled significant deleveraging and interest expense savings, as cash generated from the transaction was used to pay down debt, better positioning us to deliver value to shareholders over time. Because of the nature of

the ECE calculation, the interest and deleveraging benefits realized from the divestiture were not reflected in our ECE. Since the aqua business was accretive to ECE on a standalone basis, the mid-year divestiture caused a year-over-year decrease to ECE, as Elanco went from a full year of aqua contribution in 2023 to an approximate one-half year contribution in 2024. Then, in 2025, we would anticipate another decrease in ECE, as the one-half year of the aqua business contribution in 2024 decreases to zero in 2025, the first full year post-divestiture. To not cause undue penalty for a divestiture that was both favorably received by shareholders and had significant financial benefits not captured by ECE, the Committee decided in the second half of 2024 to remove the aqua business from the ECE calculation used for the cash incentive payments for both 2024 and 2025. Because the cash incentive is based on current year versus prior year performance, this required the baseline ECE for 2023 to be reset to exclude the aqua business unit.

### 2023 Adjusted ECE Baseline Normalized to Exclude the Aqua Business

(All numbers \$M except %s)

Adjusted EBITDA	979	Average Gross Operating Assets	16,226	
- Adj. EBITDA from Aqua Business	92	- Average GOA related to Aqua Business	643	
EBITDA excluding Aqua	886	+ 8 Years of Adjusted R&D Expense	3,130	
+ Adjusted R&D Expense <sup>(1)</sup>	317	Gross Investments	18,713	
- Taxes (based on EBITDA above)	132	x Required Rate of Return	8.5 %	
<b>Gross Cash Earnings</b>	<b>1,070</b>	<b>Capital Charge on Gross Investments</b>	<b>1,591</b>	<b>= ECE (520) million</b>

(1) Adjusted R&D expense in the ECE calculation excludes depreciation and amortization to align with the Adjusted EBITDA calculation that excludes such items.

The Committee calculated ECE based upon the Company's financials for the year ended December 31, 2024, excluding the aqua business, as previously outlined. The 2024 calculation as set forth below will be used as the base for the determination of the change in ECE when determining the annual cash incentive for 2025.

### 2024 ECE Calculation

(All numbers \$M except %s)

Adjusted EBITDA	910	Average Gross Operating Assets	15,868	
- Adj. EBITDA from Aqua Business	40	- Average GOA related to Aqua Business	319	
EBITDA excluding Aqua	870	+ 8 Years of Adjusted R&D Expense	3,022	
+ Adjusted R&D Expense <sup>(1)</sup>	332	Gross Investments	18,750	
- Taxes (based on EBITDA above)	132	x Required Rate of Return	8.5 %	
<b>Gross Cash Earnings</b>	<b>1,070</b>	<b>Capital Charge on Gross Investments</b>	<b>1,578</b>	<b>= ECE (509) million</b>

(1) Adjusted R&D expense in the ECE calculation excludes depreciation and amortization to align with the Adjusted EBITDA calculation that excludes such items.

The 2024 ECE was \$(509) million, an improvement of \$11 million versus the ECE of \$(520) million in 2023.

The payouts are linearly interpolated based on the following threshold, target and maximum levels. Our 2024 change in ECE resulted in a corporate bonus multiple of 103% of the target payout opportunity, as reflected below:

	Threshold	Target	Maximum	2024 Actual Results
<b>ECE</b>	\$(860) million	\$(520) million	\$(181) million	\$(509) million
<b>Payout</b>	0 %	100 %	200 %	103 %

The total impact of the removal of the aqua business, both in ECE as well as the resulting bonus multiple, is outlined in the below table:

### 2024 Impact of Divestiture of Aqua Business

Category	2023 ECE (\$M)	2024 ECE (\$M)	Δ ECE (\$M)	Bonus Multiple (%)
Unadjusted	(492)	(499)	(7)	98
Aqua Business Divestiture	(28)	(10)	18	5
Results Excluding Aqua	(520)	(509)	11	103

Consequently, the 2024 annual cash incentive payments paid to the NEOs were as follows:

	2024 Base Salary (\$)	2024 Target Bonus (%)	2024 Company Achievement (%)	2024 Bonus Payout (\$)
Mr. Simmons	1,200,000	130	103	1,606,800
Mr. Young	694,000	80	103	571,856
Dr. de Brabander <sup>(1)</sup>	753,048	75	103	581,730
Dr. Cabral	620,000	75	103	478,950
Mr. Bettington	642,000	70	103	462,882

(1) Dr. de Brabander's bonus payout was 537,660 Euros. Her 2024 payout has been converted to USD using the 2024 Euro to USD daily average rate of 1.0820.

### Long-Term Incentive Awards

To further incentivize shareholder value creation, we grant equity awards to our executive leadership under our long-term incentive plan, consisting of the following mix in 2024: 50% PAs, 25% RSUs and 25% stock options. Stock Options rewards absolute value creation and aligns our internal pay-for-performance strategy with continued equity appreciation for shareholders. This mix of equity awards is aligned with those of several companies in the peer group we use to benchmark our executive compensation program, as further described in “—Executive Compensation Process—Compensation Benchmarking” above.

The long-term incentive component of the NEOs' compensation is designed to align this critical compensation element with our key financial incentives and to focus leaders on achieving certain determined company performance objectives. In 2024, NEOs received the following annual grant equity awards:

- PAs or performance stock units (50% of total award opportunity): These awards have the potential to vest at 0% to 200% of target after a two-year performance period beginning on the first day of the calendar year of grant and are earned based on our Adjusted EBITDAR over the performance period, subject to continued employment with us.
- RSUs (25% of total award opportunity): These awards have the potential to vest in roughly one-third increments on each of the first three annual anniversaries of the grant date, subject to continued employment with us.
- Stock Options (25% of total award opportunity): These awards have the potential to vest in roughly one-third increments on each of the first three annual anniversaries of the grant date, subject to continued employment with us.

The Committee has the discretion to adjust PAs to take into account certain situations as set forth in the stock plan as follows:

- the impact from the operations of any divestiture, such as a major product, business line or geography;
- the impact of any acquisitions, significant collaborations, restructuring or external litigation;
- foreign currency fluctuation impact of greater than a 2% change to applicable plan rates;

- the impact of any non-GAAP adjustment, provided each adjustment is approved by the Committee; and/or
- any unforeseen adjustment, provided such adjustment is approved by the Committee.

No dividends or dividend equivalents accrue on either the PAs or the RSUs.

### 2024 Target Grant Values

Our policy with respect to the annual equity award for all eligible employees, including the NEOs, is to grant the award and set the grant price at the Committee's regularly scheduled meeting during the first quarter of each year. For the 2024 equity awards, we set the total target values for the NEOs based on internal pay equity, our company-wide performance, individual performance and our peer group data. As described in "Executive Compensation Process" above, following the completion of our multi-year "glidepath" approach, our NEOs' long-term incentive awards are generally aligned with peer group medians. Total target values for the 2024 equity grants to the NEOs were accordingly set as follows:

Name	2024 Annual Equity Grant (\$)
Mr. Simmons	12,000,000
Mr. Young	2,815,000
Dr. de Brabander	2,042,000
Dr. Cabral	1,815,000
Mr. Bettington	1,400,000

## PERFORMANCE AWARDS

On March 1, 2024, each NEO received PAs under the 2018 Stock Plan. These awards represent a substantial, at-risk component of NEO compensation directly tied to our long-term financial performance. The PAs granted in 2024 have a two-year performance period from the beginning of 2024 through the end of 2025, and the final payout multiple per grant is determined by averaging the payout multiple of each of the two performance years. Due to the transformational nature of our 2018 initial public offering, our 2019 full separation from our former parent company Lilly, and our 2020 acquisition of Bayer Animal Health, the Committee believes it is appropriate to set the performance period at two years until a more consistent pattern of performance can be better established. The Committee regularly evaluates the two-year performance period to determine whether it continues to be appropriate.

The Committee approved Adjusted EBITDAR as the sole Company performance measure for Elanco PAs under our long-term incentive program. Target Adjusted EBITDAR is defined as the prior year's Adjusted EBITDAR (Adjusted EBITDA plus R&D expense, excluding depreciation), plus the pre-tax required return on the year-over-year change in Gross Investments, as defined in the "2024 Annual Cash Incentive" section above. The Committee believes that this multi-year linkage will further reinforce a culture of long-term ownership and will reward year-over-year improvement and efficient use of capital, aligning award payouts with long-term shareholder returns. This emphasis on continuous improvement, combined with the dynamic nature of our industry, has led the Committee to utilize the average attainment of the two performance years to determine the award payout. This approach provides the Committee the flexibility to appropriately adjust for one-time events, such as our aqua divestiture, while also continually motivating our executives to achieve rigorous targets that are annually recalibrated to require EBITDAR growth over the prior year's results.

The target number of PAs granted to each NEO was determined by dividing 50% of the target equity grant value applicable to such NEO by the closing stock price at the date of grant. The grant date fair values for these awards are reported in the table below.

Name	Payout Date	Grant Date Fair Value <sup>(1)</sup> (\$)
Mr. Simmons	February 2026	6,000,013
Mr. Young	February 2026	1,407,514
Dr. de Brabander	February 2026	1,021,015
Dr. Cabral	February 2026	907,506
Mr. Bettington	February 2026	700,014

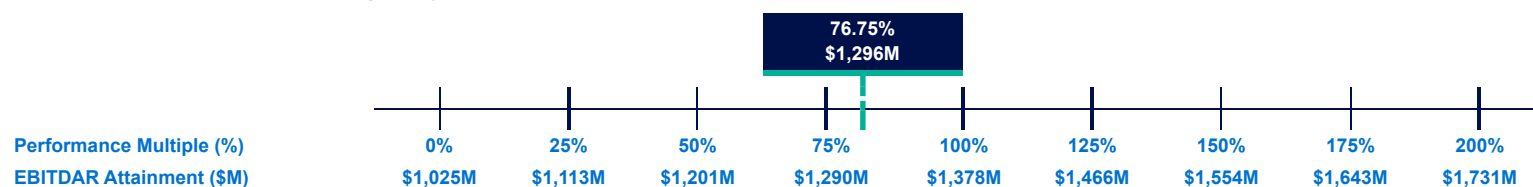
(1) All awards had a fair market value of \$16.03 per share based on their grant date of March 1, 2024. Mr. Simmons' award was approved by all independent directors on the Board on February 29, 2024. All other NEO awards were approved by the Committee on February 28, 2024.

Payouts for the PAs granted in 2024 may range from 0% to 200% of target based on our achievement of the Target Adjusted EBITDAR and subject to continuous employment through the vesting date. Because the gross operating asset total used for the required return on investment is an average of the four quarters of the performance year, the Target Adjusted EBITDAR, which would result in a 100% payout, cannot be determined until the end of a given performance year. In addition, each year's target is set relative to the prior year's results, so the 2025 target is dependent on 2024 EBITDAR performance. We believe that this required return on investment and multi-year linkage are key metric differentiators that encourage an efficient use of assets as well as a long-term ownership mindset. The final award payout is an average of Adjusted EBITDAR achieved, relative to target performance, for each of the two performance years.

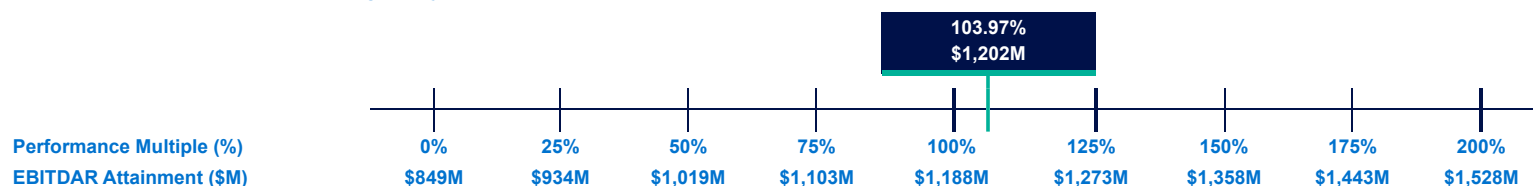
#### PA's Granted in 2023 That Were Paid Based Upon Performance at December 31, 2023 and 2024

In 2023, we granted PAs to the NEOs that were subject to a two-year performance cycle that ended on December 31, 2024. The following describes the performance objectives, outcomes and shares earned under these 2023 PA grants.

##### 2023 Period of Performance - Target Adjusted EBITDAR



##### 2024 Period of Performance - Target Adjusted EBITDAR



As discussed in our prior year's CD&A, in 2023 the Committee made several changes to address non-operational factors impacting the Gross Investments calculation on both our Annual Cash Incentive and our PAs. The Committee made these changes to the definition of Gross Investments starting with the 2023 performance period and continuing in all future years to better align our variable pay programs with underlying business performance. The changes to Gross Operating Assets and Gross Investments are described in the "2024 Annual Cash Incentive" section above.

In the second half of 2024, the Committee reviewed the impacts of the mid-year 2024 aqua divestiture on the Performance Award EBITDAR metric. Using the same rationale as described in the "2024 Annual Cash Incentive" section above, the Committee elected to remove the aqua business from the PA calculations for both the 2024 and 2025 performance periods. Because the Target Adjusted EBITDAR is set based on the prior year's EBITDAR attainment, this required the Committee to also remove the aqua business from the 2023 baseline to ensure an appropriate comparison to set the 2024 target. The Committee did not, however, adjust the 2023 performance multiple, as the divestiture occurred after this performance period had been completed.

An itemized breakdown of the changes approved during the performance periods of 2023 and 2024, and their resulting impact on Target Adjusted EBITDAR and the PA attainment multiple for the 2023 and 2024 periods of performance, are set forth in the table below. In aggregate, all changes decreased our Adjusted EBITDAR attainment for 2023 by \$6 million, lowering our attainment by 2 percentage points, and our 2024 attainment by \$30 million, lowering our attainment by 9 percentage points. Because our final payout is an average of the two performance years, these adjustments reduced the final payout by 5 percentage points.

### 2023 PA Adjustments Summary - 2023 & 2024 Periods of Performance

Adjustment Category	2023 Performance Period		2024 Performance Period	
	EBITDAR Attainment vs. Target (\$M)	Attainment Multiple Impact (%)	EBITDAR Attainment vs. Target (\$M)	Attainment Multiple Impact (%)
Pre-BAH Normalized Capitalized R&D	10	3	16	5
FX and Impairments to Goodwill	(41)	(12)	(51)	(15)
FX on Gross Intangibles	19	5	(14)	(4)
Rate Changes on Accrued Pension	6	2	(1)	—
Aqua Divestiture	N/A	N/A	19	6
<b>Total Adjustments</b>	<b>(6)</b>	<b>(2)</b>	<b>(30)</b>	<b>(9)</b>

For the NEOs who received these awards in 2023, the number of our shares earned under the PAs is 90.36%, the average of the two payout multiples (76.75% for 2023 and 103.97% for 2024), multiplied by the target number of shares, which is set forth in the table below. Details on the vesting schedule of these awards are set forth below in "Executive Compensation Tables—Outstanding Equity Awards at December 31, 2024."

Name	Target Shares	Shares Paid Out
Mr. Simmons	497,336	449,408
Mr. Young	116,120	104,930
Dr. de Brabander	90,675	81,937
Dr. Cabral	75,489	68,214

### Restricted Stock Units

On March 1, 2024, each NEO also received RSUs under the 2018 Stock Plan. These time-based awards are designed to align the interests of the NEOs with the interests of our shareholders by promoting the retention of our NEOs over the longer term.

RSUs vest over a three-year period, with 33% of the award vesting on the first anniversary of the grant date, 33% of the award vesting on the second anniversary of the grant date and 34% of the award vesting on the third anniversary of the grant date, subject to continuous service through each vesting date. The number of RSUs granted to each NEO was determined by dividing 25% of the target equity grant value applicable to such NEO by the closing stock price at the date of grant. The grant date fair values for these awards are reported in the table below.

Name	Vesting Date	Grant Date Fair Market Value <sup>(1)</sup> (\$)
Mr. Simmons	March 2027	3,000,015
Mr. Young	March 2027	703,765
Dr. de Brabander	March 2027	510,507
Dr. Cabral	March 2027	453,761
Mr. Bettington	March 2027	350,015

(1) All awards had a fair market value of \$16.03 per share based on the grant date of March 1, 2024. Mr. Simmons' award was approved by the independent directors of the Board on February 29, 2024. All other NEO awards were approved by the Committee on February 28, 2024.

### Stock Options

On March 1, 2024, each NEO also received stock options under the 2018 Stock Plan. These time-based awards are designed to incentivize management to drive increases in stock price and align the interests of the NEOs with the interests of our shareholders.

The number of stock options each NEO receives is determined by dividing each person's stock option equity target value by the fair market value based on Black-Scholes modeling as of the grant date. Because the option exercise price is equivalent to the market close price on the grant date, the options require the stock to appreciate for our NEOs to realize any compensation. For the 2024 grants, based on the option fair market valuation of \$7.35 and the exercise price of \$16.03, our stock price would have to increase approximately 46% above the exercise price for our NEOs to realize the grant date fair market values shown in the table below.

Stock options vest over a three-year period, with 33% of the award vesting on the first anniversary of the grant date, 33% of the award vesting on the second anniversary of the grant date and 34% of the award vesting on the third anniversary of the grant date, subject to continuous service through each vesting date. The number of stock options granted to each NEO was determined by dividing 25% of the target equity grant value applicable to such NEO by the option fair market value based on Black-Scholes modeling as of the grant date. The grant date fair values for these awards are reported in the table below.

Name	Vesting Date	Grant Date Fair Market Value <sup>(1)</sup> (\$)
Mr. Simmons	March 2027	3,000,005
Mr. Young	March 2027	703,755
Dr. de Brabander	March 2027	510,502
Dr. Cabral	March 2027	453,752
Mr. Bettington	March 2027	350,007

(1) All awards had a fair market value of \$7.35 per option based on Black-Scholes modeling as of their grant date of March 1, 2024. The grant date fair value of the above awards is based upon the assumptions described in Note 14: Stock Based Compensation to Elanco's consolidated financial statements in its Annual Report for the year ended December 31, 2024 filed by Elanco on February 25, 2025. Mr. Simmons' award was approved by the independent directors of the Board on February 29, 2024. All other NEO awards were approved by the Committee on February 28, 2024.

## SPECIAL PERFORMANCE AWARDS FOR DR. DE BRABANDER

To both motivate and retain critical talent for our future R&D success, the Committee granted special performance awards to Dr. de Brabander in both 2023 and 2024. Details on applicable grant and vesting activity for both awards is outlined below:

### 2024 Special R&D PA

In 2024, the Committee granted a special Performance Award for Dr. de Brabander to further incentivize her efforts on both the 2025 regulatory approvals for our pipeline products as well as continuing to build the long-term pipeline of products with approval dates over the next 5 years ("2024 Special R&D PA"). The 2024 Special R&D PA, which has a target value of \$500,000, will vest in mid-2026, subject to achievement of critical R&D milestones and pipeline metrics, with payouts ranging from 60% to 140% of target.

### 2023 Special R&D PA

The performance period for Dr. de Brabander's initial special R&D PA, granted in 2023 to incentivize her efforts leading the work on 2024 regulatory approvals for our pipeline products ("2023 Special R&D PA"), culminated in 2024. All milestones had an approval deadline of December 31, 2024 and a +/-10% impact on the final payout multiple based on the attainment of each milestone. The following describes the performance objectives, outcomes and shares earned under this 2023 Special R&D PA:

### 2023 Special R&D PA - Performance Attainment

R&D PA Regulatory Milestone	Performance Weight	Approval Deadline	Approval Date	Multiple Impact (%)
<b>Award Target Value</b>				<b>100</b>
Bovaer Dairy (US Approval)	+/-10%	December 31, 2024	May 28, 2024	10
Zenrelia (US Approval)	+/-10%	December 31, 2024	September 19, 2024	10
Credelio Quattro (US Approval)	+/-10%	December 31, 2024	October 7, 2024	10
<b>Final Performance Multiple</b>				<b>130</b>

As a result of achieving all performance milestones of the 2023 Special R&D PA, Dr. de Brabander earned an award multiple of 130%, which was multiplied by the target number of shares set forth in the table below. Details on the vesting schedule of this award are set forth below in “Executive Compensation Tables—Outstanding Equity Awards at December 31, 2024”:

Name	Target Shares	Shares Paid Out
Dr. de Brabander	45,621	59,307

## OTHER BENEFITS

Benefits are an important part of retention and financial security for all employees, and each of the benefits described below are designed to provide a market-competitive executive compensation program. In addition to the benefits described below, the NEOs are eligible to participate in our health and welfare programs, matching gifts program and other employee benefit programs on the same basis as other employees.

### Elanco Executive Severance Plan

Each NEO is eligible to participate in the Elanco Executive Severance Pay Plan, which defines the circumstances where an NEO is entitled to receive severance benefits in the event his or her employment with us is terminated. A description of the Elanco Executive Severance Plan and the benefits to which an NEO may be entitled is set forth in the narrative disclosure accompanying the table in “Executive Compensation Tables—Potential Payments Upon Termination or Change in Control (as of December 31, 2024)” below.

### 2018 Change in Control Severance Pay Plan for Select Employees

Each NEO is eligible to participate in the Elanco 2018 Change in Control Severance Pay Plan for Select Employees, which provides severance benefits to an NEO in the event his or her employment with us is terminated following a change in control. A description of the Elanco 2018 Change in Control Severance Pay Plan for Select Employees and the benefits to which an NEO may be entitled is set forth in “Executive Compensation Tables — Payment Upon Termination or Change in Control (as of December 31, 2024) — Elanco Change in Control Severance Pay Plan for Select Employees” below.

### The Elanco 401(k) Plan

We provide retirement benefits to eligible employees, which includes our NEOs, through the Elanco 401(k) Plan, a defined contribution plan qualified under Section 401(a) of the Code. Participants may elect to contribute a portion of their base salary to the plan, and we match employee contributions up to 6% of base salary (subject to IRS limits). In addition, in 2024, we provided a discretionary contribution to eligible U.S. employees in the amount of 1.5% of base salary earnings, contingent on active employment on December 31, 2024. The employee contributions, our contributions and earnings thereon are paid out in accordance with elections made by the participant under the terms and conditions of the Elanco 401(k) Plan.

### The Elanco Deferred Compensation Program

The NEOs may defer receipt of up to 100% of their annual cash incentive bonus, up to 70% of their base pay, and any of their on-cycle full-value equity awards (RSUs and PAs) under the Elanco Deferred Compensation Plan, which allows participants to save for retirement in a tax-effective way at minimal cost to us. Beginning with compensation earned in 2024, we augmented our deferred compensation program to remain competitive with comparable offerings among our peers, reinforce our ownership culture, and help retain key talent. Our enhanced plan extended eligibility to all members of US-based senior management, increased the available funding sources, and expanded the number of investment options, including a company stock matching enhancement for deferrals into Elanco stock. The expanded set of investment options now includes Elanco stock as well as a number of 401(k)-type fund options. Deferrals on up to 6% of base and bonus compensation allocated to Elanco stock are eligible for a 1:1 match, which has a two-year cliff vest. We believe further incentivizing stock ownership among our senior leaders, including our NEOs, reinforces our ownership culture and aligns management's interests with shareholders' interests. NEO participation in this unfunded and non-qualified plan is detailed in the “Executive Compensation Tables—Nonqualified Deferred Compensation” below.

## GOVERNANCE AND OTHER MATTERS

### Employment Agreements

We do not have employment agreements with any of the NEOs. We do not provide excise tax payments, reimbursements, or gross-ups to any of the NEOs.

### Stock Ownership and Holding Guidelines

Our Board has adopted stock ownership guidelines for our executive officers, which are designed to further promote long-term shareholder value creation and help ensure our senior executives remain focused on both short- and long-term objectives. The individuals have a period of five years from the date of starting in his/her current role to meet the guidelines. Shares of Elanco stock and outstanding RSU awards held by the individual are counted toward the requirement. PAs and stock options do not count toward the requirement. Mr. Simmons, our Chief Executive Officer, is required to own Elanco common stock with a value equal to at least six times his annual base salary. Each of the other NEOs is required to own Elanco common stock with a value equal to at least three times their annual base salary. All of the NEOs are required to hold at least 50% of all equity awards granted until their stock ownership requirements are satisfied, which allows them to build toward their respective ownership requirements. As of the Committee's most-recent annual governance review in May 2024, each of the NEOs was in compliance with the stock ownership guidelines or was making appropriate progress towards meeting the applicable ownership level within a reasonable period of time.

### Anti-Hedging and Anti-Pledging Policy

We have a formal policy under which non-employee directors and employees are not permitted to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engage in transactions that hedge or offset any decrease in the market value of a company's equity securities granted to the employee or director as compensation or held directly or indirectly by the employee or director. Additionally, our Corporate Governance Guidelines state that our directors are prohibited from hedging their Elanco stock and from pledging, or using as collateral, their Elanco stock.

### Executive Compensation Recovery Policies

All our incentive awards are subject to forfeiture upon termination of employment prior to the end of the performance or vesting period or for disciplinary reasons. The Committee adopted a Required Compensation Recovery Policy ("Required Policy") in compliance with SEC rules and NYSE listing standards that provides for the recoupment of Erroneously Awarded Compensation (as defined in the policy) during the covered period from the applicable former and current executive officers, including the NEOs, in the event we are required to prepare an accounting restatement due to material non-compliance with any financial reporting requirement. The Required Policy was filed as an exhibit to the Company's Annual Report for the year ended December 31, 2023. In addition, the Committee adopted a Supplemental Compensation Recovery Policy (the "Supplemental Policy") that gives the Committee broad discretion to claw back incentive payouts from any member of our senior management, which includes the NEOs, in the event of misconduct or a restatement of financials. Misconduct is defined as a material violation of law or policy that causes significant harm to Elanco (and includes failure by an individual in his or her supervisory responsibility to manage or monitor conduct or risks appropriately where such failure contributed materially to the harm caused to Elanco).

The Supplemental Policy covers any incentive compensation awarded or paid to an employee at a time when he or she is a member of our senior management and, in the event of misconduct, includes any equity award and severance payments. Subsequent changes in status, including retirement or termination of employment, do not affect our rights to recover compensation under the policy. Recovery can extend back as far as three years.

### Equity Grant Timing Policy

Our policy with respect to the timing of annual equity award grants for all eligible employees, including the NEOs, is to grant equity awards at the Committee's regularly scheduled meeting during the first quarter of each year. Equity awards granted to new hires and other off-cycle grants are generally effective on the first trading day of the quarter following the hire or approval date. It is our policy not to time the granting of equity awards, including stock option awards, during periods in which there is material nonpublic information about our company.

### **Tax Deductibility of Compensation Expense**

Section 162(m) of the Code generally places a \$1 million limit on the amount of compensation a publicly held company can deduct in any tax year on compensation paid to “covered employees,” including the NEOs. While the Committee may consider tax deductibility as one of many factors in determining executive compensation, the Committee will award compensation that it determines is consistent with the goals of our executive compensation program even if such compensation is not tax deductible by us, if it determines that payment of such compensation is consistent with our business needs.

### **COMPENSATION RISK OVERSIGHT**

We monitor the risks associated with our compensation program and individual executive compensation decisions on an ongoing basis. The Committee, in collaboration with its independent compensation consultant, WTW, identified no material risks in our compensation programs in 2024. In its 2024 annual risk analysis of our incentive compensation plans, WTW used certain evaluation criteria for incentive awards to determine whether these incentive plans were reasonably likely to incentivize risk-taking among those who participate in them, including, among others, the following:

- The metrics used to determine payout under the incentive plans;
- Whether or not the metrics used to determine payout under the incentive plans were balanced;
- The maximum incentive pay multiple;
- The funding thresholds under the incentive plans;
- The performance period for each incentive plan;
- The level of management that may exercise discretion as to the ultimate payout under the incentive plans; and
- Any deferrals, holdbacks or clawback mechanisms under the incentive plans.

The Committee believes that there are several features in our compensation programs and policies that mitigate excessive risk-taking. For instance, the Committee has discretion to adjust incentive payments, if needed, including to reflect decisions that executives make that may impact our reputation. A large percentage of senior management compensation has historically been paid in the form of long-term equity awards over a multi-year cycle, a compensation structure that is intended to align incentives with appropriate risk taking. Moreover, senior management is subject to share ownership and retention policies, and we retain broad discretion to recover incentive awards in the event of certain significant misconduct. Our general risk management controls also serve to preclude our decision makers from taking excessive risk to earn the incentives provided under our compensation programs.

## Compensation and Human Capital Committee Report

*To the extent that this Proxy Statement has been or will be specifically incorporated by reference into any other filing of Elanco under the Securities Act or the Exchange Act, this section entitled “Compensation and Human Capital Committee Report” will not be deemed to be so incorporated, unless specifically provided otherwise in such filing.*

The Compensation and Human Capital Committee is primarily responsible for reviewing, approving and overseeing Elanco’s compensation plans and practices and works with management and the Committee’s independent compensation consultant to establish Elanco’s compensation philosophy and programs. The Compensation and Human Capital Committee has reviewed and discussed the “Compensation Discussion and Analysis” section of this Proxy Statement with management. Based on this review and discussion, the Compensation and Human Capital Committee recommended to the Board of Directors that the “Compensation Discussion and Analysis” section be included in Elanco’s 2024 Annual Report on Form 10-K for the year ended December 31, 2024 (incorporated by reference) and in this Proxy Statement.

Respectfully submitted,

**Kirk McDonald (Chair)**

**R. David Hoover**

**Denise Scots-Knight**

# Executive Compensation Tables

The following table summarizes compensation awarded to, earned by and/or paid to our NEOs in connection with their service to Elanco during 2024, 2023 and 2022, as applicable.

## Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards <sup>(4)</sup> (\$)	Option Awards <sup>(5)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(6)</sup> (\$)	All Other Compensation <sup>(7)</sup> (\$)	Total (\$)
<b>Jeffrey Simmons<sup>(1)</sup></b> President and CEO	2024	1,200,000	—	9,000,027	3,000,005	1,606,800	26,871	14,833,704
	2023	1,200,000	—	8,400,005	2,800,003	1,232,400	30,761	13,663,169
	2022	1,125,000	—	7,650,029	2,550,002	1,360,125	28,476	12,713,632
<b>Todd Young</b> Executive Vice President and Chief Financial Officer	2024	694,000	—	2,111,279	703,755	571,856	28,471	4,109,361
	2023	661,400	—	1,961,267	653,753	418,005	32,296	3,726,720
	2022	639,000	—	1,882,518	627,504	475,416	30,046	3,654,484
<b>Ellen de Brabander<sup>(2)</sup></b> Executive Vice President, Innovation and Regulatory	2024	753,048	—	2,031,537	510,502	581,730	37,115	3,913,932
	2023	709,748	—	2,031,513	510,502	392,491	39,480	3,683,732
	2022	667,819	—	1,258,543	419,505	434,750	29,426	2,810,043
<b>Ramiro Cabral</b> Executive Vice President, President International	2024	620,000	—	1,361,268	453,752	478,950	28,501	2,942,471
	2023	592,000	—	1,275,015	425,001	327,376	31,362	2,650,754
	2022	572,000	—	1,102,527	367,505	372,372	28,446	2,442,850
<b>Timothy Bettington<sup>(3)</sup></b> Executive Vice President, Global Strategy and Market Development	2024	642,000	—	1,050,029	350,007	462,882	28,471	2,533,389
	2023	486,528	100,000	1,000,008	—	269,591	197,835	2,053,962

- (1) Mr. Simmons' salary includes \$72,000 of base pay received as 4,993 DSUs of Elanco stock through our Elanco Deferred Compensation Plan. The plan and Mr. Simmons' deferrals are described in greater detail in the "Nonqualified Deferred Compensation" section below.
- (2) Dr. de Brabander's compensation, except for stock and option awards, is paid in Euros. 2024 amounts paid in Euros have been converted to USD using the average daily rate of €1 to \$1.0820. 2023 amounts paid in Euros have been converted to USD using the average daily rate of €1 to \$1.0816. 2022 amounts paid in Euros have been converted to USD using the average daily rate of €1 to \$1.0533.
- (3) Mr. Bettington joined Elanco in March 2023. The Bonus amount for Mr. Bettington in 2023 reflects his sign-on bonus.

- (4) This column shows the grant date fair value of the RSUs and PAs awarded to the NEOs in 2024, 2023 and 2022, computed in accordance with FASB ASC Topic 718, based upon the probable outcome of the performance conditions as of the grant date and the assumptions in Note 14: Stock-Based Compensation to our consolidated financial statements included in our 2024 Annual Report. The grant date fair value for PAs included in the "Stock Awards" column are based on the probable payout outcome anticipated at the time of grant which, for the PAs, was at target value.

The table below shows the target and maximum payouts for the 2024 PAs included in this column of the "Summary Compensation Table." All NEOs will receive their PA settlement at the payout date, except for Mr. Young, who has elected to defer settlement through our Elanco Deferred Compensation Plan.

Name	Award	Payout Date	Target Payout (\$)	Maximum Payout (\$)
Mr. Simmons	2024 PAs	February 2026	6,000,013	12,000,026
Mr. Young	2024 PAs	February 2026	1,407,514	2,815,028
Dr. de Brabander	2024 PAs	February 2026	1,021,015	2,042,030
Dr. de Brabander	2024 Special R&D PA	Q2 2026	500,015	700,020
Dr. Cabral	2024 PAs	February 2026	907,506	1,815,013
Mr. Bettington	2024 PAs	February 2026	700,014	1,400,028

- (5) This column includes on-cycle Elanco Non-Qualified Stock Options, granted on March 1, 2024. These options vest ratably over three years on the anniversary of the grant date, and expire 10 years after the grant date, on March 1, 2034. The grant date fair value of such awards is based upon the assumptions described in Note 14: Stock Based Compensation to Elanco's consolidated financial statements in our 2024 Annual Report.
- (6) This column shows payments under the Elanco Corporate Bonus Plan (the "Elanco Bonus Plan") for performance in 2024, 2023 and 2022. See "Compensation Discussion and Analysis—2024 Annual Cash Incentive" above for details on 2024 payouts for the NEOs under the Elanco Bonus Plan. Mr. Simmons' 2024 payout includes \$96,408 of non-equity incentive plan compensation received as 8,654 DSUs of Elanco stock through our Elanco Deferred Compensation Plan. The plan and Mr. Simmons' deferrals are described in greater detail in the "Nonqualified Deferred Compensation" section below.
- (7) The 2024 amounts in this column for Messrs. Simmons, Young, Bettington, and Dr. Cabral, consist solely of (i) Elanco contributions to the Elanco 401(k) Plan for each NEO, which equaled \$25,875 for each NEO (\$20,700 of matching contributions and \$5,175 of discretionary contributions) and which was consistent with the benefits available to similarly situated, U.S.-based Elanco employees; and (ii) any recognition program awards, imputed life insurance income, or Health Savings Account contributions. For Dr. de Brabander, 2024 amounts in this column consists solely of (i) Elanco contributions to a retirement pension, which equaled \$35,528 and is consistent with benefits available to similarly situated Netherlands-based employees; and (ii) any recognition programs, imputed life insurance income, and local allowances.

## Grants of Plan Based Awards

The following table summarizes the grants of plan-based awards to the NEOs during 2024 under each of the following plans: the Elanco Bonus Plan (a non-equity incentive plan) and the 2018 Stock Plan, which provides for the grant of PAs, RSUs and stock options. To receive a payout under the PAs or RSUs or to vest in stock options, a participant must remain employed with Elanco through the end of the relevant performance period or vesting date (except in the case of death, disability, retirement, or redundancy). No dividends or dividend equivalents, if any were to be declared and paid, would accrue on any equity awards.

Name	Award	Elanco Compensation and Human Capital Committee		Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>		Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$)	Grant Date Fair Value of Stock and Option Awards <sup>(6)</sup> (\$)
		Grant Date	Approval Date	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Mr. Simmons	2024 Elanco Bonus Plan <sup>(2)</sup>	—	—	1,560,000	3,120,000							
	2024 PAs <sup>(3)</sup>	3/1/24	2/29/24			—	374,299	748,598				6,000,013
	2024 RSUs <sup>(4)</sup>	3/1/24	2/29/24						187,150			3,000,015
	2024 Elanco Options <sup>(5)</sup>	3/1/24	2/29/24							408,164	16.03	3,000,005
Mr. Young	2024 Elanco Bonus Plan	—	—	555,200	1,110,400							
	2024 PAs <sup>(3)</sup>	3/1/24	2/28/24			—	87,805	175,610				1,407,514
	2024 RSUs <sup>(4)</sup>	3/1/24	2/28/24						43,903			703,765
	2024 Options <sup>(5)</sup>	3/1/24	2/28/24							95,749	16.03	703,755
Dr. de Brabander	2024 Elanco Bonus Plan <sup>(7)</sup>	—	—	564,786	1,129,573							
	2024 PAs <sup>(3)</sup>	3/1/24	2/28/24			—	63,694	127,388				1,021,015
	2024 RSUs <sup>(4)</sup>	3/1/24	2/28/24						31,847			510,507
	2024 Options <sup>(5)</sup>	3/1/24	2/28/24							69,456	16.03	510,502
Dr. Cabral	2024 Special R&D PA <sup>(8)</sup>	1/2/24	8/15/23			20,492	34,154	47,816				500,015
	2024 Elanco Bonus Plan	—	—	465,000	930,000							
	2024 PAs <sup>(3)</sup>	3/1/24	2/28/24			—	56,613	113,226				907,506
	2024 RSUs <sup>(4)</sup>	3/1/24	2/28/24						28,307			453,761
Mr. Bettington	2024 Options <sup>(5)</sup>	3/1/24	2/28/24							61,735	16.03	453,752
	2024 Elanco Bonus Plan	—	—	449,400	898,800							
	2024 PAs <sup>(3)</sup>	3/1/24	2/28/24			—	43,669	87,338				700,014
	2024 RSUs <sup>(4)</sup>	3/1/24	2/28/24						21,835			350,015
	2024 Options <sup>(5)</sup>	3/1/24	2/28/24							47,620	16.03	350,007

(1) Target and maximum payouts for performance under the Elanco Bonus Plan. Bonus payouts range from 0% to 200% of target. The target and maximum amounts represent ECE attainments of \$(520) million and \$(181) million, respectively, per the plan approved by the Committee and inclusive of all aforementioned 2024 adjustments.

(2) Mr. Simmons' 2024 non-equity incentive compensation payout includes \$96,408 of compensation received as 8,654 DSUs of Elanco stock through our Elanco Deferred Compensation Plan.

- (3) Represents the range of payouts for 2024 PAs. These PAs will pay out in February 2026, with payouts ranging from 0% to 200% of target. The grant date fair value of the PAs is based on the probable payout outcome at the time of grant. The grant date fair value assuming payout at target and maximum are listed for these awards in Note 4 to the "Summary Compensation Table" above. All NEOs will receive their PA settlement at the payout date listed in Note 4 to the "Summary Compensation Table" above, except for Mr. Young, who has elected to defer settlement through our Elanco Deferred Compensation Plan.
- (4) Represents the shares underlying the 2024 RSUs. One-third of these shares vested on March 1, 2025, one-third of these shares will vest on March 1, 2026 and the remainder of these shares will vest on March 1, 2027.
- (5) Represents the shares underlying the 2024 stock options. One-third of these shares vested on March 1, 2025, one-third of these shares will vest on March 1, 2026, and the remainder of these shares will vest on March 1, 2027.
- (6) Represents the grant date fair value of the equity awards granted in 2024 computed in accordance with FASB ASC Topic 718. For PAs, the grant date fair value is based upon the probable outcome of the performance conditions as of the grant date. See also Notes 3, 4, and 5 of this table.
- (7) Amounts denominated in Euros have been converted to USD using the average daily rate of €1 to \$1.0820.
- (8) Represents the range of payouts for the 2024 Special R&D PA. This PA will pay out after the first quarter of 2026, with payouts ranging from 60% to 140% of target. The grant date fair value of the PA is based on the probable payout outcome at the time of grant. The grant date fair value assuming payout at target and maximum are listed for this award in Note 4 to the "Summary Compensation Table" above.

## Outstanding Equity Awards at December 31, 2024

The closing price of our common stock on December 31, 2024, which was \$12.11, was used to calculate the values in the table below.

Name	Award	Option Awards				Stock Awards			
		Number of Securities Underlying Options Exercisable (#)	Number of Securities Underlying Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested (\$)
Mr. Simmons	2018 Options <sup>(1)</sup>	109,642	—	31.61	10/20/2028				
	2022 RSUs <sup>(2)</sup>					29,960	362,816		
	2022 Options <sup>(3)</sup>	154,544	79,616	28.94	3/1/2032				
	2023 - 2024 Executive PAs <sup>(4)</sup>							497,336	6,022,739
	2023 RSUs <sup>(5)</sup>					166,608	2,017,623		
	2023 Options <sup>(6)</sup>	187,424	380,528	11.26	3/1/2033				
	2024 - 2025 Executive PAs <sup>(7)</sup>							374,299	4,532,761
	2024 RSUs <sup>(8)</sup>					187,150	2,266,387		
	2024 Options <sup>(9)</sup>	—	408,164	16.03	3/1/2034				
Mr. Young	2022 RSUs <sup>(2)</sup>					7,373	89,287		
	2022 Options <sup>(3)</sup>	38,030	19,592	28.94	3/1/2032				
	2023 - 2024 Executive PAs <sup>(4)</sup>							116,120	1,406,213
	2023 RSUs <sup>(5)</sup>					38,901	471,091		
	2023 Options <sup>(6)</sup>	43,760	88,847	11.26	3/1/2033				
	2024 - 2025 Executive PAs <sup>(7)</sup>							87,805	1,063,319
	2024 RSUs <sup>(8)</sup>					43,903	531,665		
2024 Options <sup>(9)</sup>	—	95,749	16.03	3/1/2034					
Dr. de Brabander	2022 RSUs <sup>(2)</sup>					4,930	59,702		
	2022 Options <sup>(3)</sup>	25,424	13,098	28.94	3/1/2032				
	2023 - 2024 Executive PAs <sup>(4)</sup>							90,675	1,098,074
	2023 RSUs <sup>(5)</sup>					30,377	367,865		
	2023 Options <sup>(6)</sup>	34,171	69,379	11.26	3/1/2033				
	2023 Special R&D PA <sup>(10)</sup>							45,621	552,470
	2024 Special R&D PA <sup>(11)</sup>							34,154	413,605
	2024 - 2025 Executive PAs <sup>(7)</sup>							63,694	771,334
	2024 RSUs <sup>(8)</sup>					31,847	385,667		
2024 Options <sup>(9)</sup>	—	69,456	16.03	3/1/2034					

Name	Award	Option Awards				Stock Awards			
		Number of Securities Underlying Options Exercisable (#)	Number of Securities Underlying Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested (\$)
Dr. Cabral	2018 Options <sup>(1)</sup>	21,086	—	31.61	10/20/2028				
	2022 RSUs <sup>(2)</sup>					4,319	52,303		
	2022 Options <sup>(3)</sup>	22,272	11,475	28.94	3/1/2032				
	2023 - 2024 Executive PAs <sup>(4)</sup>							75,489	914,172
	2023 RSUs <sup>(5)</sup>					25,290	306,262		
	2023 Options <sup>(6)</sup>	28,448	57,759	11.26	3/1/2033				
	2024 - 2025 Executive PAs <sup>(7)</sup>							56,613	685,583
	2024 RSUs <sup>(8)</sup>					28,307	342,798		
	2024 Options <sup>(9)</sup>	—	61,735	16.03	3/1/2034				
Mr. Bettington	2023 Sign-On RSUs <sup>(12)</sup>					54,055	654,606		
	2024 - 2025 Executive PAs <sup>(7)</sup>							43,669	528,832
	2024 RSUs <sup>(8)</sup>					21,835	264,422		
	2024 Options <sup>(9)</sup>	—	47,620	16.03	3/1/2034				

- (1) An award of nonqualified stock options granted after our 2018 initial public offering, which vested on October 20, 2021 and has a seven-year exercise period ending October 20, 2028.
- (2) RSUs granted on March 1, 2022. One-third of the shares underlying this grant vested March 1, 2023, one-third vested March 1, 2024, and the remainder vested March 1, 2025.
- (3) Nonqualified stock options granted on March 1, 2022. One-third of the options underlying this grant vested March 1, 2023, one-third vested March 1, 2024, and the remainder vested March 1, 2025.
- (4) PAs granted for the 2023-2024 performance period, to the extent earned, vested following the close of the performance period.
- (5) RSUs granted on March 1, 2023. One-third of the shares underlying this grant vested March 1, 2024, one-third vested March 1, 2025, and the remainder will vest March 1, 2026.
- (6) Nonqualified stock options granted on March 1, 2023. One-third of the options underlying this grant vested March 1, 2024, one-third vested March 1, 2025, and the remainder will vest March 1, 2026.
- (7) PAs granted for the 2024-2025 performance period, to the extent earned, will vest following the close of the performance period.
- (8) RSUs granted on March 1, 2024. One-third of the shares underlying this grant vested March 1, 2025, one-third will vest March 1, 2026, and the remainder will vest March 1, 2027.
- (9) Nonqualified stock options granted on March 1, 2024. One-third of the options underlying this grant vested March 1, 2025, one-third will vest March 1, 2026, and the remainder will vest March 1, 2027.
- (10) This 2023 Special R&D Performance Award was granted to Dr. de Brabander to further incentivize 2024 regulatory milestones. The award vested following the close of the performance period at the end of 2024.
- (11) This 2024 Special R&D Performance Award was granted to Dr. de Brabander to further incentivize regulatory milestones & pipeline development. The award will vest following the close of the performance period in mid-2026.
- (12) This award was granted to Mr. Bettington as part of his sign-on compensation package when he joined Elanco. Half of the shares underlying this grant vested on April 3, 2024, and the remainder will vest on April 3, 2025.

## Stock Vested in 2024

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting <sup>(1)</sup> (\$)
Mr. Simmons	284,509 <sup>(2)</sup>	4,623,344
Mr. Young	68,083 <sup>(3)</sup>	1,107,040
Dr. de Brabander	44,106 <sup>(4)</sup>	717,495
Dr. Cabral	41,220 <sup>(5)</sup>	669,934
Mr. Bettington	54,054 <sup>(6)</sup>	834,053

(1) Amounts reflect the market value of Elanco's common stock on the date of vesting.

(2) For Mr. Simmons, this represents 25,288 shares from the third tranche of the 2021 RSUs, which vested March 5, 2024; 148,084 shares from the 2022-2023 Executive PAs, which vested February 27, 2024; 29,077 shares from the second tranche of the 2022 RSUs, which vested March 1, 2024; and 82,060 shares from the first tranche of the 2023 RSUs, which vested March 1, 2024.

(3) For Mr. Young, this represents 5,329 shares from the third tranche of the 2021 RSUs, which vested March 1, 2024; 36,440 shares from the 2022-2023 Executive PAs, which vested February 27, 2024; 7,155 shares from the second tranche of the 2022 RSUs, which vested March 1, 2024; and 19,159 shares from the first tranche of the 2023 RSUs, which vested March 1, 2024.

(4) For Dr. de Brabander, this represents 24,362 shares from the 2022-2023 Executive PAs, which vested February 27, 2024; 4,783 shares from the second tranche of the 2022 RSUs, which vested March 1, 2024; and 14,961 shares from the first tranche of the 2023 RSUs, which vested March 1, 2024.

(5) For Dr. Cabral, this represents 3,233 shares from the third tranche of the 2021 RSUs, which vested March 1, 2024; 21,342 shares from the 2022-2023 Executive PAs, which vested February 27, 2024; 4,190 shares from the second tranche of the 2022 RSUs, which vested March 1, 2024; and 12,455 shares from the first tranche of the 2023 RSUs, which vested March 1, 2024.

(6) For Mr. Bettington, this represents 54,054 shares from the first tranche of the 2023 Sign-On RSUs, which vested April 3, 2024.

## Nonqualified Deferred Compensation

Name	Executive Contributions in 2024 (\$)	Aggregate Earnings in 2024 (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at December 31, 2024 <sup>(1)</sup> (\$)
Mr. Simmons <sup>(1)</sup>	168,408	(11,541)	—	156,868
Dr. Cabral	—	12,270	(304,581)	246,997

(1) Contributions for Mr. Simmons consist of 13,647 DSUs of Elanco stock, comprised of \$96,408 of deferred cash compensation earned through our Elanco corporate bonus plan, and \$72,000 of deferred cash compensation related to base pay deferrals.

The "Nonqualified Deferred Compensation" table above shows information about the Elanco Deferred Compensation Plan. Our executives may defer receipt of up to 70% of their base pay, 100% of their bonus, and any full-value equity awards under the Elanco Deferred Compensation Plan. Of our NEOs, Mr. Simmons, Mr. Young, and Dr. Cabral participate in the Elanco Deferred Compensation Plan. Mr. Young elected to defer his Performance Award granted in 2024, which will be deferred at the time of vest following the performance period. Starting with 2024 compensation earned, amounts deferred by executives under the plan are eligible for expanded investment options, including a notional 401(k)-style fund menu and notional Elanco stock. Deferrals made into Elanco stock receive a 1:1 company match up to 6% of a participant's base and bonus pay. We believe that this company match enhancement, which cliff vests two years after the end of a given plan year, aligns the interests of our senior leaders with shareholders while also helping to retain key talent. Deferral elections for compensation earned in 2024 were made in the fourth quarter of 2023. Participants may elect to receive the funds in a lump sum or in as many as ten annual installments following termination of employment, or may elect in-service distributions payable in a lump sum or in up to five annual installments as early as the second year after the end of the plan year in which the funds were deferred. Once a distribution schedule is elected, it may not be cancelled or accelerated, except in the event of hardship as approved by the Compensation and Human Capital Committee. All deferral elections and associated distribution schedules are irrevocable. The Elanco Deferred Compensation Plan is unfunded and amounts deferred under the plan are subject to forfeiture in the event of our bankruptcy.

## Payments Upon Termination or Change in Control (As of December 31, 2024)

The following table describes the potential payments and benefits under our compensation and benefit plans and arrangements to which the applicable NEOs would have been entitled upon a hypothetical termination of employment on December 31, 2024, in the circumstances described in the table. The closing price of our common stock on December 31, 2024, which was \$12.11, was used to calculate the values in the table below. The narrative following the tabular disclosure below contains more detail on the treatment of certain equity awards upon a qualifying termination (defined as a termination due to death, disability, site or plant closing, or restructuring) of employment for the NEOs. Other than the payments and benefits described below, any agreement to provide severance payments or benefits would be at the discretion of the Compensation and Human Capital Committee. These severance benefits are contingent upon each executing a release of claims in favor of Elanco and agreeing to certain other customary post-employment covenants, except in the case of death.

	Cash Severance Payment <sup>(1)</sup> (\$)	Continuation of Medical / Welfare Benefits (present value) (\$)	Value of Acceleration of Equity Awards (\$)	Total Termination Benefits (\$)
<b>MR. SIMMONS</b>				
Termination due to death	—	—	13,259,393 <sup>(2)</sup>	13,259,393
Termination due to disability, reduction in force, or other qualified reason not in connection with change in control	5,520,000	69,085 <sup>(3)</sup>	10,180,766 <sup>(2)</sup>	15,769,851
Non-qualified discharge not in connection with change in control	5,520,000	69,085 <sup>(3)</sup>	— <sup>(4)</sup>	5,589,085
Qualifying termination in connection with change in control	5,520,000	53,522 <sup>(5)</sup>	15,525,774 <sup>(6)</sup>	21,099,296
<b>MR. YOUNG</b>				
Termination due to death	—	—	3,105,436 <sup>(2)</sup>	3,105,436
Termination due to disability, reduction in force, or other qualified reason not in connection with change in control	1,249,200	33,938 <sup>(3)</sup>	2,384,038 <sup>(2)</sup>	3,667,176
Non-qualified discharge not in connection with change in control	1,249,200	33,938 <sup>(3)</sup>	— <sup>(4)</sup>	1,283,138
Qualifying termination in connection with change in control	2,498,400	52,615 <sup>(5)</sup>	3,637,095 <sup>(6)</sup>	6,188,110
<b>DR. DE BRABANDER<sup>(7)</sup></b>				
Termination due to death	—	—	3,092,243 <sup>(2)</sup>	3,092,243
Termination due to disability, reduction in force, or other qualified reason not in connection with change in control	1,317,835	— <sup>(3)</sup>	2,551,934 <sup>(2)</sup>	3,869,769
Non-qualified discharge not in connection with change in control	1,317,835	— <sup>(3)</sup>	— <sup>(4)</sup>	1,317,835
Qualifying termination in connection with change in control	2,635,669	901 <sup>(5)</sup>	3,707,691 <sup>(6)</sup>	6,344,261
<b>DR. CABRAL</b>				
Termination due to death	—	—	2,007,421 <sup>(2)</sup>	2,007,421
Termination due to disability, reduction in force, or other qualified reason not in connection with change in control	1,085,000	34,452 <sup>(3)</sup>	1,541,435 <sup>(2)</sup>	2,660,887
Non-qualified discharge not in connection with change in control	1,085,000	34,452 <sup>(3)</sup>	— <sup>(4)</sup>	1,119,452
Qualifying termination in connection with change in control	2,170,000	53,386 <sup>(5)</sup>	2,350,213 <sup>(6)</sup>	4,573,599
<b>MR. BETTINGTON</b>				
Termination due to death	—	—	1,183,444 <sup>(2)</sup>	1,183,444
Termination due to disability, reduction in force, or other qualified reason not in connection with change in control	1,091,400	34,452 <sup>(3)</sup>	825,141 <sup>(2)</sup>	1,950,993
Non-qualified discharge not in connection with change in control	1,091,400	34,452 <sup>(3)</sup>	— <sup>(4)</sup>	1,125,852
Qualifying termination in connection with change in control	2,182,800	53,386 <sup>(5)</sup>	1,447,859 <sup>(6)</sup>	3,684,045

- (1) As of December 31, 2024, the NEOs were entitled to severance under the Elanco Change in Control Severance Pay Plan for Select Employees and the Elanco Executive Severance Plan.
- (2) For Mr. Simmons, this amount includes 2022 RSUs, 2023-2024 Executive PAs, 2023 RSUs, 2023 stock options, 2024-2025 Executive PAs, and 2024 RSUs. For Mr. Young, this amount includes 2022 RSUs, 2023-2024 Executive PAs, 2023 RSUs, 2023 stock options, 2024-2025 Executive PAs, and 2024 RSUs. For Dr. de Brabander, this amount includes 2022 RSUs, 2023-2024 Executive PAs, 2023 RSUs, 2023 stock options, 2023 Special R&D PA, 2024 Special R&D PA, 2024-2025 Executive PAs, and 2024 RSUs. For Dr. Cabral, this amount includes 2022 RSUs, 2023-2024 Executive PAs, 2023 RSUs, 2023 stock options, 2024-2025 Executive PAs, and 2024 RSUs. For Mr. Bettington, this

amount includes 2023 Sign-On RSUs, 2024-2025 Executive PAs, and 2024 RSUs. The value of all PAs are based on target level of performance.

- (3) See “Elanco Executive Severance Plan” below for a discussion of payments following a termination not related to a change in control.
- (4) Termination due to performance is not considered a qualifying termination under the 2018 Stock Plan and the applicable grant agreements.
- (5) See “Elanco Executive Change in Control Severance Pay Plan for Select Employees” below for a discussion of payments following a change in control.
- (6) Includes the acceleration of RSUs, PAs, 2023 Special R&D PA, 2024 Special R&D PA, Stock Options and sign-on RSUs, as applicable, upon the event of certain qualifying terminations following a change in control. The value of all PAs are based on target level of performance.
- (7) Amounts paid in Euros have been converted to USD using the average daily rate of €1 to \$1.0820.

## Equity Award Acceleration in Connection with a Change in Control or Certain Terminations of Employment

Upon a covered termination or qualifying termination of employment, each as described below, following a change in control, which is a merger, share exchange or consolidation of Elanco (“corporate transaction”), RSUs and stock options will fully vest. PAs will be deemed earned at target and fully vest.

A qualifying termination includes disability and certain other terminations without cause, and for some awards, includes a retirement termination meeting certain conditions.

Upon a qualifying termination not in connection with a corporate transaction, RSUs will immediately vest on a pro-rata basis. In addition, some RSUs will continue to vest on a pro-rata basis after retirement. PAs will immediately vest pro-rata based on current forecasted performance estimates upon a qualifying termination or retirement.

Stock options will vest on a pro-rata basis immediately upon a qualifying termination which is not in connection with a corporate transaction or a retirement. In connection with retirement meeting certain conditions, options will continue vesting, and all options will remain exercisable for the full term of the option.

All awards will fully vest upon death, or upon a corporate transaction if the successor entity does not assume, substitute or otherwise replace the awards.

## Elanco Change in Control Severance Pay Plan for Select Employees

In connection with our initial public offering, our Board adopted change in control severance pay plans for nearly all Elanco employees, including a plan that applies to the NEOs. These severance pay plans are intended to preserve employee morale and productivity and encourage retention in the face of the disruptive impact of an actual or rumored change in control. In addition, these severance pay plans are intended to align our participating employees’ and our shareholders’ interests by enabling our executives to evaluate corporate transactions that may be in the best interests of our shareholders without undue concern over whether the transactions would jeopardize the participating employee’s own employment.

The basic elements of the select plan applicable to the NEOs include:

- **Double trigger.** Unlike “single trigger” plans that pay out immediately upon a change in control, the select plan requires a “double trigger” — a change in control followed by an involuntary loss of employment within two years. This is consistent with our intent to provide employees with financial protection resulting from a loss of employment.
- **Covered terminations.** Our participating NEOs are eligible for payments under our severance pay plan if, within two years of the change in control, their employment is terminated (i) without “cause” by Elanco; or (ii) for “good reason” (e.g., a relocation or material reduction in title, work responsibilities, salary, variable pay potential, or benefits coverage) by the employee, each as is defined in the plan.
- **Severance payment.** NEOs are eligible for two years’ base salary plus two times their target bonus for the then-current year.
- **Benefit continuation.** Basic employee benefits such as health and life insurance would continue for a period of 18 months following a participating NEO’s termination of employment unless he or she becomes eligible for coverage with a new employer during that 18-month period.

- **No gross ups.** In some circumstances, the payments or other benefits received by a participating employee in connection with a change in control could exceed limits established under Section 280G of the Code resulting in an excise tax payment. We would not reimburse or gross up employees for these taxes. However, the amount of benefits related to a change in control would be reduced to the maximum amount that would not result in an excise tax if the effect would be to deliver a greater after-tax benefit than the employee would receive if his or her benefits were not so reduced.

## Elanco Executive Severance Pay Plan

In November 2020, we adopted the Elanco Executive Severance Pay Plan for our senior employees, including the NEOs. We adopted this plan following the Committee's discussions with its independent compensation consultant, WTW, to fill a gap in our compensation programs and align them with market practices. Under the plan, severance benefits are payable to eligible employees if their employment is terminated by us without cause and in certain other specified circumstances that are not in connection with a change in control. The plan does not provide for benefits upon voluntary separation of service by the employee.

The severance benefits provided under the plan are as follows:

- A lump sum severance payment equal to the sum of (i) two times the amount of base salary for the CEO, or one times the base salary for other executives; plus (ii) two times (with respect to the CEO) or one times (with respect to other executives) the amount of their target annual cash incentive bonus for the year of termination or, if there is no target-based annual cash incentive bonus, then the annual cash bonus paid or payable for the most recently completed calendar year; plus (iii) a lump sum payment equal to 24 months (with respect to CEO) or 12 months (with respect to other executives) of Elanco contributions paid for active employees for medical and dental coverage.
- Outplacement services for up to 12 months following the termination date.

## CEO Pay Ratio

We are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of our President and Chief Executive Officer, Jeffrey Simmons.

We have identified our median employee, using our employee population on December 31, 2024, by use of a "consistently applied compensation measure" or "CACM." We chose a CACM that closely approximates the annual total direct compensation of our non-contingent employees. Specifically, we identified the median employee by looking at annual base pay, bonus opportunity at target and the grant date fair value for standard equity awards. We then identified the median paid employee and calculated his or her total annual compensation in accordance with the requirements of the "Summary Compensation Table" above. We chose a new median employee in 2024 due to both the divestiture of our aqua business and our strategic restructuring, which reduced our employee population and changed the composition of our global footprint.

In applying the CACM, we did not perform adjustments to the compensation paid to part-time employees to calculate what they would have been paid on a full-time basis, and we chose not to include one-time equity awards when choosing the median employee, since the grant of such awards is not a recurring event. We also chose not to exclude any employees when determining our median employee. Since our originally identified median employee was a non-U.S. employee with anomalous compensation characteristics relating to currency exchange impacts and local allowances, we selected as our median employee a U.S.-based employee whose 2024 gross payroll earnings were substantially identical to those of the original median employee.

For 2024, the annual total compensation of our median employee was \$81,763. Mr. Simmons' annual total compensation for 2024, as reported in the "Summary Compensation Table" above, was \$14,833,704. The ratio of Mr. Simmons' total compensation to the median employee's total compensation was 181:1.

# Pay Versus Performance

## Pay Versus Performance Table

The table and disclosure below provides information about the relationship between “compensation actually paid” (“CAP”) to our NEOs and certain Company financial performance metrics. CAP is calculated in accordance with Item 402(v) of Regulation S-K and differs from compensation shown in the Summary Compensation Table (“SCT”) on page 67. See below for a reconciliation of the total compensation shown in the SCT to CAP. The Compensation and Human Capital Committee makes executive compensation decisions independent of SEC disclosure requirements and reviews a variety of Company-wide and individual factors to link CAP to our Company and executive performance. For further information concerning our variable pay-for-performance philosophy and how we align executive compensation with our performance, refer to the “Compensation Discussion and Analysis” above.

Year	Summary Comp. Table Total for CEO <sup>(1)(2)</sup> (\$)	Comp. Actually Paid to CEO <sup>(1)(2)</sup> (\$)	Average Summary Comp. Table Total for non-CEO NEOs <sup>(1)</sup> (\$)	Average Comp. Actually Paid to non-CEO NEOs <sup>(1)(2)</sup> (\$)	Value of Initial Fixed \$100 Investment Based On:		Net Income (Loss) (\$)	Adjusted EBITDA <sup>(4)</sup> (\$)
					Total Shareholder Return <sup>(3)</sup> (\$)	S&P 500 Pharmaceuticals Index TSR <sup>(3)</sup> (\$)		
2024	14,833,704	9,230,819	3,374,788	2,395,892	41	159	338,000,000	910,000,000
2023	13,663,169	17,319,899	3,028,792	3,573,716	51	147	(1,231,000,000)	979,000,000
2022	12,713,632	(2,017,094)	2,782,450	863,887	41	147	(78,000,000)	1,017,000,000
2021	12,060,015	16,525,957	3,202,470	3,753,652	96	135	(483,000,000)	1,059,000,000
2020	8,958,820	9,320,037	2,151,684	2,175,973	104	108	(574,000,000)	529,000,000

(1) For 2024, the CEO was our Chief Executive Officer Mr. Jeffrey Simmons, and the other NEOs were Mr. Todd Young- Executive Vice President and Chief Financial Officer; Dr. Ellen de Brabander- Executive Vice President, Innovation and Regulatory; Dr. Ramiro Cabral- Executive Vice President, Elanco International; and Mr. Tim Bettington, Executive Vice President, Global Strategy and Market Development.

For 2023, the CEO was our Chief Executive Officer Mr. Jeffrey Simmons, and the other NEOs were Mr. Todd Young- Executive Vice President and Chief Financial Officer; Dr. Ellen de Brabander- Executive Vice President, Innovation and Regulatory; Dr. Ramiro Cabral- Executive Vice President, Elanco International; and Mr. Tim Bettington, Executive Vice President, Global Strategy and Market Development.

For 2022, the CEO was our Chief Executive Officer Mr. Jeffrey Simmons, and the other NEOs were Mr. Todd Young- Executive Vice President and Chief Financial Officer; Dr. Ellen de Brabander- Executive Vice President, Innovation, Regulatory, and Business Development; Dr. Ramiro Cabral- Executive Vice President, Elanco International; and Mr. Bobby Modi, Executive Vice President, U.S. Pet Health and Global Digital Transformation.

For 2021, the CEO was our Chief Executive Officer Mr. Jeffrey Simmons, and the other NEOs were Mr. Todd Young- Executive Vice President and Chief Financial Officer; Mr. Aaron Schacht- Former Executive Vice President, Innovation, Regulatory, and Business Development; Ms. Joyce Lee- Former Executive Vice President, U.S. Pet Health and Commercial Operations; and Dr. Ramiro Cabral- Executive Vice President, Elanco International.

For 2020, the CEO was our Chief Executive Officer Mr. Jeffrey Simmons, and the other NEOs were Mr. Todd Young- Executive Vice President and Chief Financial Officer; Mr. Aaron Schacht- Former Executive Vice President, Innovation, Regulatory, and Business Development; Sarena Lin- Former Executive Vice President, Transformation and Technology; and Michael Bryant-Hicks- Former Executive Vice President, General Counsel and Corporate Secretary.

- (2) A reconciliation of Total Compensation from the SCT to CAP to our Chief Executive Officer and the average of our Other NEOs is shown below. No dividends are paid on Elanco stock, so the table below does not include any reconciliation related to dividends paid in the years prior to vesting. Our NEOs do not participate in any pension plans, so the reconciliation covers equity awards only.

Adjustments <sup>(a)</sup>	2024	
	CEO (\$)	Average of Other NEOs (\$)
Total Compensation from SCT	14,833,704	3,374,788
Adjustments for stock and option awards:		
Deduct: SCT amount of Stock and Option awards	(12,000,033)	(2,143,032)
Add: Fair value at year-end of awards granted during the covered fiscal year that are outstanding and unvested at year-end	8,631,866	1,555,010
Add/Deduct: The difference between the fair value of awards from the end of the prior fiscal year(s) to the end of the applicable fiscal year for awards that are outstanding and unvested at year end	(2,756,412)	(469,602)
Add: Change in fair value from the end of the prior fiscal year to the vesting date of awards granted in any prior fiscal year for which vesting conditions were satisfied during such year	521,693	78,727
<b>Compensation Actually Paid (as calculated)</b>	<b>9,230,819</b>	<b>2,395,892</b>

- (a) All equity awards used to determine compensation actually paid to NEOs were re-valued according to FASB ASC Topic 718 and use materially consistent methodologies and assumptions as those used for purposes of grant date fair values reported in the SCT.
- (3) Total shareholder return ("TSR") is calculated based on a fixed investment of one hundred dollars measured from the market close on December 31, 2019 (the last trading day of 2019) through and including the end of the fiscal year for each year reported in the table. Upon review, it was determined that the amounts previously reported for the S&P 500 Pharmaceuticals Index TSR for 2021 - 2023 were inaccurate; those amounts have been adjusted in this year's table.
- (4) For 2024, the most important metric in determining CAP to our NEOs was our TSR, as a 19% decrease in our share price was the primary driver in our year-over-year change in CAP. Because over 70% of our NEO and CEO's total on-target earnings is at-risk stock-based compensation, our executives' CAP is closely aligned with the returns of our shareholders. However, because TSR is already reported in the table, we have identified our Company Selected Measure as Adjusted EBITDA. This measure was selected because it is a critical component embedded in the metrics of both our 2024 Annual Cash Incentive program as well as our 2023 and 2024 Performance Awards. For 2024, the combination of our Annual Cash Incentive and Performance Awards at target made up nearly half of at-target NEO compensation, so changes in Adjusted EBITDA have a material impact on resulting multiples in both metrics, impacting CAP to our executives. The full reconciliation between our GAAP Net Income and Adjusted EBITDA can be found in Appendix A: "Reconciliation of GAAP Reported to Selected Non-GAAP Adjusted Information."

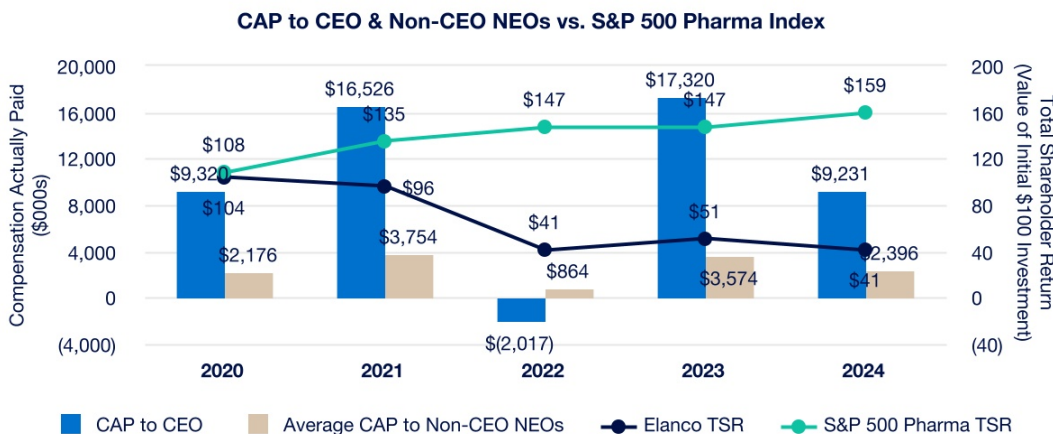
## Relationship between Pay and Performance

As described in the "Compensation Discussion and Analysis," our executive compensation program reflects a pay-for-performance philosophy. While we utilize several performance measures to align executive compensation with Company performance, all of those Company measures are not presented in the Pay Versus Performance table above. Moreover, the Compensation and Human Capital Committee generally seeks to incentivize long-term performance, and therefore, does not specifically align the Company's performance measures with CAP (as computed in accordance with Item 402(v) of Regulation S-K) for a particular year. Furthermore, both total compensation and CAP are impacted by various factors described in the "Compensation Discussion and Analysis," including adjustments to NEO compensation over recent years on the glidepath to market competitive compensation.

In accordance with Item 402(v) of Regulation S-K, we are providing the following descriptions of the relationships between CAP and the information presented in the Pay Versus Performance table.

### CAP AND TSR VERSUS S&P 500 PHARMACEUTICALS INDEX TSR

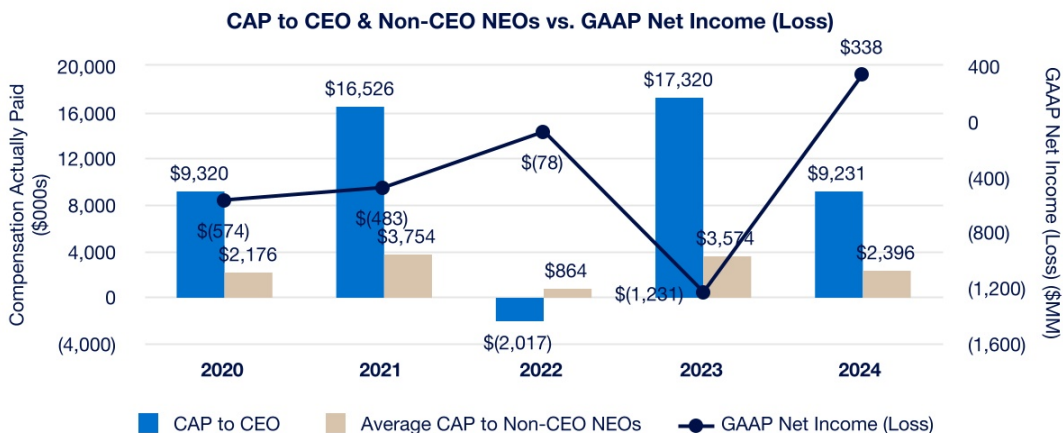
The chart below compares our TSR, S&P 500 Pharmaceuticals Index TSR, and CAP to our Chief Executive Officer and other NEOs (averaged) for the five-year period from 2020 to 2024. The graph compares the return on Elanco’s common stock with that of the S&P 500 Pharmaceuticals Index, as described in footnote 3 from our Pay Versus Performance Table. The graph assumes a person invested \$100 at market close on December 31, 2019 (the last trading day of 2019) in both Elanco and the S&P 500 Pharmaceuticals Index, and measures TSR, through and including the end of the fiscal year, for each year shown below. This TSR calculation includes both stock price and dividends. It assumes that dividends paid by a company are reinvested in that company’s stock.



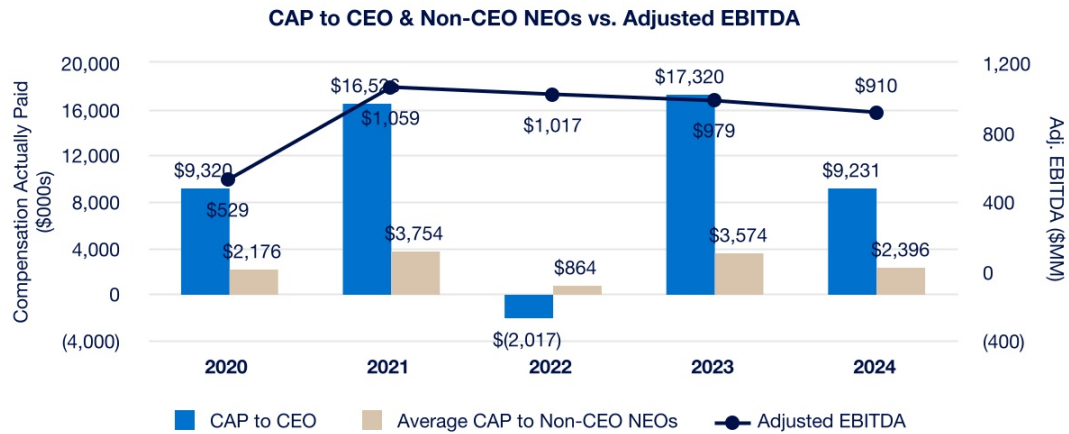
### CAP AND GAAP NET INCOME (LOSS)

The charts shown below present a graphical comparison of CAP to our Chief Executive Officer and the average CAP to our other NEOs set forth in the Pay Versus Performance Table above, as compared against the following performance measures: (1) GAAP Net Income, and (2) Adjusted EBITDA.

Executive pay is not linked to GAAP Net Income; therefore, there is a limited relationship between this metric and CAP.



## CAP AND ADJUSTED EBITDA



## TABULAR LIST OF IMPORTANT FINANCIAL PERFORMANCE MEASURES

The following table lists the most important financial measures the Company used to link compensation actually paid to the NEOs for fiscal year 2024 to our performance:

<b>Total Shareholder Return</b>	<b>Adjusted EBITDA</b>	<b>Elanco Cash Earnings</b>	<b>Adjusted EBITDAR</b>
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# Proposal No. 3

## Advisory Vote to Approve Executive Compensation

As required by Section 14A of the Exchange Act, our shareholders are being asked to approve, on an advisory basis, the compensation of our NEOs, as disclosed pursuant to the SEC's compensation disclosure rules in the sections entitled "Compensation Discussion and Analysis" and the section entitled "Executive Compensation Tables," which include both the executive compensation tables and the accompanying narrative disclosure.

Our executive compensation programs are designed to help achieve the goals of attracting, engaging and retaining highly talented individuals who are committed to our core values of integrity, excellence and respect for people, while balancing the long-term interests of shareholders and customers. The Compensation and Human Capital Committee, which consists entirely of independent directors, has examined our executive compensation program and believes it aligns with our compensation philosophy and objectives as well as the pay practices of our peer group. The Compensation and Human Capital Committee has also determined that the specific pay decisions for the NEOs are appropriate given our performance, the executives' contributions and our shareholders' interests.

While this vote is advisory and non-binding, our Board and the Compensation and Human Capital Committee value the opinion of our shareholders and will take into account the voting results when making future compensation decisions. We currently ask our shareholders to vote on NEO compensation on an annual basis.

We encourage shareholders to read the sections entitled "Compensation Discussion and Analysis" and "Executive Compensation Tables" for more information about the details of our executive compensation program and the decisions made by the Compensation and Human Capital Committee in 2024.

### Recommendation of the Board

The Board unanimously recommends a vote **"FOR"** the approval of the compensation of the Company's named executive officers on an advisory basis.

# Proposal No. 4

## Advisory Vote on the Frequency with which Shareholders Vote on Executive Compensation

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, shareholders are being asked to recommend, in a non-binding advisory vote, whether a non-binding shareholder vote to approve the compensation paid to our named executive officers (that is, votes similar to the non-binding vote in Proposal No. 3 on page [82](#) should occur every one, two or three years. While the results of the vote are non-binding and advisory in nature, the Board intends to carefully consider the results of the vote. We last submitted a vote on the frequency of shareholder votes on the compensation of our named executive officers in 2019, when, in keeping with the recommendation of our Board, our shareholders expressed a preference that the frequency of shareholder votes on the compensation of our named executive officers occur every year. Consistent with that preference, our Board has held a non-binding, advisory vote on the compensation of our named executive officers annually since 2019.

Shareholders should consider the value of having the opportunity every year to voice their opinion on the compensation of our named executive officers by way of an advisory vote, weighing that against the additional burden and expense to us and shareholders of preparing and responding to proposals annually, as well as the other means available to shareholders to provide input on executive compensation.

The Board supports advisory votes on named executive officer compensation every year. We welcome shareholder input and believe that the value of an annual vote outweighs the burden of preparing annual proposals. We also believe annual advisory votes provide a meaningful way to continue dialogue with shareholders regarding this issue.

### Recommendation of the Board

The Board unanimously recommends that you vote for the shareholder votes on the compensation of named executive officers to occur every **“1 YEAR”**.

# Stock Ownership Information

## Security Ownership of Directors and Executive Officers

The following table shows the shares of our common stock beneficially owned as of March 19, 2025 by each director and NEO individually and by all of our executive officers and directors as of such date as a group. Shares reported as beneficially owned include shares held indirectly. It also includes shares subject to stock options exercisable and RSUs subject to conversion in shares of common stock, within 60 days of March 19, 2025. As of such date, none of these shares were pledged as security.

Name	Shares Beneficially Owned <sup>(1)</sup> (#)	Percent of Class (%)	DSUs <sup>(2)</sup> (#)
Kapila Anand	3,200	*	88,119
John Bilbrey	41,722 <sup>(3)</sup>	*	92,887
Art Garcia	3,525	*	77,439
Michael Harrington	19,600	*	79,663
Paul Herendeen	10,000	*	64,499
R. David Hoover	320,920 <sup>(4)</sup>	*	119,859
Deborah Kochevar	1,000	*	78,400
Lawrence Kurzius	30,000	*	120,026
Stacey Ma	—	*	2,539
Kirk McDonald	—	*	78,400
Denise Scots-Knight	—	*	79,387
Jeffrey Simmons	2,325,532 <sup>(5)</sup>	*	29,750
Kathy Turner	—	*	13,838
Craig Wallace	—	*	13,838
Todd Young	433,317 <sup>(6)</sup>	*	—
Ellen de Brabander	264,195	*	—
Ramiro Cabral	295,720	*	—
Timothy Bettington	103,957 <sup>(7)</sup>	*	—
<b>All directors and executive officers as a group (24 persons)</b>	<b>4,393,945</b>	<b>*</b>	<b>956,039</b>

\* Less than 1% of the outstanding shares of common stock.

- (1) Includes the following shares not currently outstanding but deemed beneficially owned because of the right to acquire them pursuant to non-qualified stock options currently exercisable or that will become exercisable within 60 days of March 19, 2025: 853,344 shares for Mr. Simmons, 176,739 shares for Mr. Young, 129,784 shares for Dr. de Brabander, 132,101 shares for Dr. Cabral, 15,714 shares for Mr. Bettington and 202,290 shares for Elanco's other executive officers.
- (2) Beneficial ownership excludes shares subject to certain DSUs held by non-employee directors and executive officers as of March 19, 2025. With respect to non-employee directors who hold DSUs, the director will be paid the balance in his or her deferred stock account through the issuance of Elanco common stock, either in a lump sum in January of the second year following the year in which the director leaves the Board or in annual installments over a period between two to ten years (as selected by the director) beginning at the same time the lump sum payment would be made. With respect to executive officers who hold DSUs, the executive officer may elect to be paid the balance of his or her deferred stock account, which may be issued in Elanco common stock, through either in-service distributions or upon separation of service. The information in this "DSUs" column is not required by the rules of the SEC because the DSUs carry no voting rights and the directors and executive officers have no right or ability to convert the DSUs to common stock within 60 days of March 19, 2025. Nevertheless, we believe this information provides a more complete picture of the financial stake our directors and executive officers have in Elanco.
- (3) Includes 41,722 shares held indirectly through a Revocable Trust.
- (4) Includes 210,000 shares held indirectly through a Revocable Trust and 15,920 shares held indirectly through Suzanne A. Hoover Revocable Trust.
- (5) Includes 145,000 shares held indirectly through a Revocable Trust.
- (6) Includes 149,308 shares held indirectly through a Living Trust, 6,562 by an IRA, 5,500 as UTMA custodian for daughter, 5,500 as UTMA custodian for son, and 2,000 by J. G. Young IRA.
- (7) Includes 54,055 shares not currently outstanding but deemed beneficially owned because of the right to acquire them pursuant to restricted stock units that vest within 60 days.

## Security Ownership of Certain Beneficial Owners

The following table shows all entities that are the beneficial owners of more than 5% of our common stock as of March 19, 2025.

Name	Number of Shares (#)	Percent of Class (%)
Dodge & Cox <sup>(1)</sup>	83,980,900	16.92
PRIMECAP Management Company <sup>(2)</sup>	50,600,324	10.19
FMR LLC <sup>(3)</sup>	49,541,123	9.98
The Vanguard Group <sup>(4)</sup>	49,468,637	9.96

- (1) As of December 31, 2023, based on information set forth in a Schedule 13G/A filed with the SEC on February 13, 2024 by Dodge & Cox ("Dodge & Cox"). Dodge & Cox's business address is 555 California Street, 40th Floor, San Francisco, CA 94104. Represents (i) 79,276,700 shares for which Dodge & Cox has sole dispositive power; (ii) no shares for which Dodge & Cox has shared dispositive power; (iii) 83,980,900 shares for which Dodge & Cox has sole voting power; and (iv) no shares for which Dodge & Cox has shared voting power.
- (2) As of December 31, 2023, based on information set forth in a Schedule 13G/A filed with the SEC on February 12, 2024 by PRIMECAP Management Company ("PRIMECAP"). PRIMECAP's business address is 177 E. Colorado Blvd., 11th Floor, Pasadena, CA 91105. Represents (i) 47,570,754 shares for which PRIMECAP has sole dispositive power, (ii) no shares for which PRIMECAP has shared dispositive power, (iii) 50,600,324 shares for which PRIMECAP has sole voting power, and (iv) no shares for which PRIMECAP has shared voting power.
- (3) As of February 28, 2025, based on information set forth in a Schedule 13G filed with the SEC on March 6, 2025 by FMR LLC ("FMR"). FMR's business address is 245 Summer Street, Boston, MA 02210. Represents (i) 49,541,123 shares for which FRM has sole dispositive power; (ii) no shares for which FMR has shared dispositive power; (iii) 42,794,054 shares for which FMR has sole voting power; and (iv) no shares for which FMR has shared voting power.
- (4) As of December 31, 2023, based on information set forth in a Schedule 13G/A filed with the SEC on February 13, 2024 by The Vanguard Group ("Vanguard"). Vanguard's business address is 100 Vanguard Blvd., Malvern, PA 19355. Represents (i) no shares for which Vanguard has sole dispositive power, (ii) 181,470 shares for which Vanguard has shared dispositive power, (iii) 48,765,589 shares for which Vanguard has sole voting power, and (iv) 703,048 shares for which Vanguard has shared voting power.

## Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in beneficial ownership of such equity securities. To our knowledge, no executive officer or director of Elanco failed to file reports required by Section 16(a) on a timely basis, except as follows due to an administrative oversight: one late Form 4 for each of Mr. Simmons and Mr. Modi reporting a grant of Deferred Stock Units.

# Equity Compensation Plan Information

The following table shows information, as of December 31, 2024, regarding shares of our common stock authorized for issuance under our equity compensation plans. As of such date, other than as described below, no equity securities were authorized for issuance under equity compensation plans not approved by shareholders.

Name	Number of securities to be issued upon exercise of outstanding options and rights (#)	Weighted-average exercise price of outstanding options and rights <sup>(1)</sup> (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#)
	(a)	(b)	(c)
Equity Compensation Plans approved by security holders	10,318,026 <sup>(2)</sup>	17.27	27,538,488 <sup>(3)</sup>

- (1) The weighted-average exercise price is calculated based solely on the exercise prices of the outstanding stock options and do not reflect the shares that will be issued upon the vesting of outstanding awards of RSUs, which have no exercise price.
- (2) This number includes 2,451,866 stock options, 6,885,385 shares underlying RSUs granted under the 2018 Stock Plan and 980,775 Deferred Stock Units. Of these Deferred Stock Units, 968,439 have been earned by directors, including 94,147 DSUs earned by directors who have elected to defer their cash compensation into Elanco shares. These shares will be fully vested upon departure from our Board. The outstanding DSUs total also includes 12,336 shares earned by executives who have decided to defer cash compensation into Elanco shares as part of our Executive Non-Qualified Deferred Compensation Plan. These shares will be fully vested upon termination of employment with Elanco.
- (3) This number includes 22,355,992 shares available for grant under the 2018 Stock Plan and 5,182,496 shares available for issuance under the Employer Stock Purchase Plan.

# General Information About the Annual Meeting

## Online Meeting

We will conduct the Annual Meeting solely via the Internet through a live audio webcast on May 16, 2025 at 8:00 a.m. Eastern Time. We continue to use the virtual annual meeting format to facilitate shareholder attendance and participation, as we believe this format enables shareholders to participate fully from any location around the world, at no cost to them.

You are entitled to attend and participate in the virtual Annual Meeting only if you held your shares as of the close of business on March 19, 2025 (the “Record Date”) or if you hold a valid proxy for the Annual Meeting. If you were not an Elanco shareholder as of such date, you may still view the meeting online. Applicable shareholders who wish to participate in the Annual Meeting, or other interested participants who wish to view but not participate in the Annual Meeting, may do so by visiting [www.virtualshareholdermeeting.com/ELAN2025](http://www.virtualshareholdermeeting.com/ELAN2025).

To attend online and participate in the Annual Meeting, shareholders of record will need to use their control number on the Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”) provided to them, or their proxy card, to log into [www.virtualshareholdermeeting.com/ELAN2025](http://www.virtualshareholdermeeting.com/ELAN2025). If you are a beneficial shareholder and your voting instruction form or Notice of Internet Availability indicates that you may vote those shares through the [www.proxyvote.com](http://www.proxyvote.com) website, then you may access, participate in and vote at the Annual Meeting with the 16-digit access code indicated on that voting instruction form or Notice of Internet Availability. Otherwise, beneficial shareholders who do not have a control number or access code should contact their bank, broker, or other nominee (preferably at least five days before the Annual Meeting) and obtain a “legal proxy” in order to be able to attend, participate in, or vote at the Annual Meeting.

We encourage you to access the meeting prior to the start time. Please allow ample time for online check-in, which will begin at 7:45 a.m. Eastern Time. If you have difficulties during the check-in time or during the Annual Meeting, we will have technicians ready to assist you with any difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual Annual Meeting log-in page.

Shareholders have multiple opportunities to submit questions to us for the Annual Meeting. Shareholders who wish to submit a question in advance may do so at either [www.proxyvote.com](http://www.proxyvote.com) or on our Annual Meeting website at [www.virtualshareholdermeeting.com/ELAN2025](http://www.virtualshareholdermeeting.com/ELAN2025). Shareholders also may submit questions during the meeting that will be responded to promptly after the meeting.

We reserve the right to eject an attendee or cut off speaking privileges for behavior likely to cause disruption or annoyance or for failure to comply with reasonable requests or the rules of conduct for the meeting, including time limits applicable to attendees who are permitted to speak. We also reserve the right to edit profanity or other inappropriate language and to exclude questions regarding topics that are not pertinent to meeting matters or Elanco business. If we receive substantially similar questions, we may group such questions together and provide a single response to avoid repetition.

## Who Can Vote

You are entitled to vote at the Annual Meeting if our records show that you held your shares as of the Record Date. At the close of business on that date, a total of 496,458,384 shares of our common stock were outstanding and entitled to vote. In addition to shareholders of record of our common stock, “beneficial owners of shares held in street name” as of the Record Date can vote using the methods described below.

- **Shareholders of Record.** If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are the shareholder of record with respect to those shares.
- **Beneficial Owners of Shares Held in Street Name.** If your shares are held in an account at a bank, broker, or other organization, then you are the “beneficial owner of shares held in street name” (a “beneficial shareholder”). As a beneficial shareholder, you have the right to instruct the person or organization holding your shares how to vote your shares. Most individual shareholders are beneficial owners of shares held in street name.

## Voting Before or During the Annual Meeting

There are four ways to vote:

- **Online Prior to the Annual Meeting.** You may vote by proxy by visiting [www.proxyvote.com](http://www.proxyvote.com) and entering the control number found on your Notice of Internet Availability. The availability of online voting may depend on the voting procedures of the organization that holds your shares.
- **Online During the Annual Meeting.** You may vote online during the Annual Meeting by visiting [www.virtualshareholdermeeting.com/ELAN2025](http://www.virtualshareholdermeeting.com/ELAN2025), entering the control number found on your Notice of Internet Availability and following the on-screen instructions. The availability of online voting may depend on the voting procedures of the organization that holds your shares. Voting online during the meeting will replace any previous votes.
- **Telephone.** If you request printed copies of the proxy materials by mail, you will receive a proxy card or voting instruction form and you may vote by proxy by calling the toll-free number found on the card or form. The availability of telephone voting may depend on the voting procedures of the organization that holds your shares.
- **Mail.** If you request printed copies of the proxy materials by mail, you will receive a proxy card or voting instruction form and you may vote by proxy by filling out the card or form and returning it in the envelope provided.

Whether you are a shareholder of record or a beneficial shareholder, you may direct how your shares are voted without participating in the Annual Meeting. We encourage shareholders to vote well before the Annual Meeting, even if they plan to attend the virtual meeting, by completing proxies online or by telephone or, if they received printed copies of these materials, by mailing their proxy cards. The online polls will close at 11:59 p.m. Eastern Time on May 15, 2025.

Shareholders of record may revoke their proxy at any time before the electronic polls close by submitting a later-dated vote online during the Annual Meeting, via the Internet, by telephone, by mail, or by delivering instructions to our Corporate Secretary before the Annual Meeting begins. Beneficial shareholders may revoke any prior voting instructions by contacting the broker, bank, or other nominee that holds their shares or, if applicable, by voting online during the virtual Annual Meeting.

## Quorum for the Annual Meeting

In order to have a quorum at the Annual Meeting, holders of a majority of the outstanding shares entitled to vote at the Annual Meeting must be present or represented by proxy for the transaction of business. Your shares will be counted for purposes of determining if there is a quorum if you are entitled to vote and you are present at the Annual Meeting, or if you have properly voted by proxy online, by phone, or by submitting a proxy card or voting instruction form by mail prior to the Annual Meeting.

Broker non-votes (as described below) and abstentions are counted for purposes of determining whether a quorum is present. If a quorum is not present, we may propose to adjourn the Annual Meeting and reconvene the Annual Meeting at a later date.

## Voting Standards

The following chart describes the proposals to be considered at the Annual Meeting, the vote required to elect directors and to adopt each other proposal and the manner in which votes will be counted.

Proposal	Voting Options	Vote Required to Adopt the Proposal	Effect of Abstentions	Effect of "Broker Non-Votes"
<b>No. 1 – Election of Directors<sup>(1)</sup></b>	For, against or abstain on each nominee.	More votes "For" than "Against."	No effect.	No effect. No broker discretion to vote.
<b>No. 2 – Ratification of Independent Auditor</b>	For, against or abstain.	More votes "For" than "Against."	No effect.	Brokers have discretion to vote.
<b>No. 3 – Advisory Vote on Executive Compensation<sup>(2)</sup></b>	For, against or abstain.	More votes "For" than "Against."	No effect.	No effect. No broker discretion to vote.
<b>No. 4 – Advisory Vote on the Frequency with which Shareholders Vote on Executive Compensation<sup>(2)</sup></b>	1 year, 2 years, 3 years or abstain.	Alternative receiving greatest number of votes.	No effect.	No effect. No broker discretion to vote.

- (1) In the event that any director nominee receives a greater number of votes "against" his or her election than votes "for" such election, the director must submit to the Board a letter of resignation for consideration by the Governance Committee. The Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will act on the tendered resignation, taking into account the Governance Committee's recommendation, and publicly disclose its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of certification of the election results.
- (2) Proposal Nos. 2 and 3 are advisory and non-binding. The Board will consider our shareholders to support our executive compensation if the number of votes "For" exceeds the number of votes "Against" Proposal No. 3. The Board will consider shareholders to prefer the frequency for future votes on executive compensation that receives the greatest number of votes on Proposal No. 4.

If you complete and submit your proxy voting instructions, the individuals named as proxies will follow your instructions. If you are a shareholder of record and you submit proxy voting instructions but do not direct how to vote on each item, the individuals named as proxies will vote as our Board recommends on each proposal and as they may determine in their best judgment with respect to any other matters properly presented for a vote at the Annual Meeting.

If you are a beneficial shareholder and do not provide the broker that holds your shares with specific voting instructions, then such broker may generally vote your shares in their discretion on "routine" matters but cannot vote on "non-routine matters." For the Annual Meeting, only Proposal No. 2 is considered a routine matter.

## Cost of Proxy Solicitation

We are providing these proxy materials in connection with the solicitation by our Board of proxies to be voted on at the Annual Meeting. We will pay the cost of this proxy solicitation. In addition to soliciting proxies by mail, we expect that a number of our employees will solicit shareholders personally, electronically and by telephone. None of these employees will receive any additional compensation for doing this. We will, on request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial shareholders and obtaining their voting instructions.

## Shareholder List

Our list of shareholders as of the Record Date will be available for inspection for five business days prior to the Annual Meeting. If you want to inspect the shareholder list, please contact our Investor Relations department at [investor@elanco.com](mailto:investor@elanco.com) to schedule an appointment. In addition, the list of shareholders will also be available during the Annual Meeting through the meeting website for those shareholders who choose to attend.

# Submission of Shareholder Proposals or Nominations

## Rule 14a-8 Proposals for Inclusion in the Proxy Statement for the 2026 Annual Meeting

Pursuant to Rule 14a-8 under the Exchange Act (“Rule 14a-8”), some shareholder proposals may be eligible for inclusion in our Proxy Statement for the 2026 Annual Meeting. These proposals must be received by our Corporate Secretary at our principal offices, through one of the means discussed in the “Communicating With Us” section below, by no later than the close of business (5:00 p.m. Eastern Time) on November 27, 2025. Proposals submitted for inclusion in our Proxy Statement for the 2026 Annual Meeting must comply with all requirements of Rule 14a-8.

## Director Nominations (Including Proxy Access Nominations) or Other Proposals for Presentation at the 2026 Annual Meeting

### PROXY ACCESS

We have adopted proxy access, which permits a shareholder, or group of up to 20 shareholders, owning 3% or more of our outstanding common stock continuously for at least three years, to submit director nominations for up to two individuals or 20% of our Board (whichever is greater) for inclusion in our Proxy Statement if the shareholder(s) and the nominee(s) meet the requirements in our Bylaws.

### DIRECTOR NOMINATIONS AND OTHER PROPOSALS, OTHER THAN PROXY ACCESS AND RULE 14a-8

Under our Bylaws, a shareholder may nominate a candidate for election to our Board (other than pursuant to the proxy access provisions of our Bylaws) or may propose any business for presentation at the 2026 Annual Meeting (other than proposals presented under Rule 14a-8) pursuant to the advance notice provisions of the Bylaws.

### DEADLINE FOR NOTICE

A shareholder who desires to nominate a candidate for election to our Board (whether pursuant to the proxy access provisions of our Bylaws or otherwise) or to propose any business for presentation at the 2026 Annual Meeting (other than proposals presented under Rule 14a-8) pursuant to the advance notice provisions of the Bylaws, must give notice to our Corporate Secretary at our principal executive offices, through one of the means discussed in the “Communicating With Us” section below, by no earlier than January 16, 2026 and no later than the close of business (5:00 p.m. Eastern Time) on February 15, 2026. The notice must include the information specified in our Bylaws, including information concerning the nominee or proposal (as applicable) and information about the shareholder’s ownership of and agreements related to our stock.

If the 2026 Annual Meeting is advanced or delayed more than 30 days from the anniversary of the Annual Meeting, a shareholder seeking to nominate a candidate for election to our Board or propose any business at our 2026 Annual Meeting pursuant to the advance notice provisions of the Bylaws must submit notice of any such nomination and of any such proposal that is not made pursuant to Rule 14a-8 by the close of business (5:00 p.m. Eastern Time) on the later of 120 days in advance of the 2026 Annual Meeting or, if later, 10 days following the date on which public disclosure of the date of the meeting was first made.

In addition to satisfying the foregoing requirements, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Board's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934 no later than March 17, 2026.

## REQUIREMENTS FOR DIRECTOR NOMINEES AND OTHER PROPOSALS

All director nominations and shareholder proposals must comply with the requirements of our Bylaws, including, with respect to director nominations, the eligibility requirements contained therein. A copy of our Bylaws is available on our website at [www.elanco.com/en-us/about-us/governance/corporate](http://www.elanco.com/en-us/about-us/governance/corporate) by clicking on the "Bylaws" link. The Chairman may refuse to acknowledge or introduce any such matter at the 2026 Annual Meeting if notice of the matter is not received within the applicable deadlines or does not comply with our Bylaws. If a shareholder does not meet these deadlines or does not satisfy the requirements of Rule 14a-4 of the Exchange Act, the persons named as proxies will be allowed to use their discretionary voting authority when and if the matter is raised at the 2026 Annual Meeting.

# Other Information

## Communicating With Us

To communicate with our Board (or any individual member), make a proposal or director nomination, introduce business at an annual meeting of shareholders, revoke a prior proxy instruction, or request copies of our governance-related documents, please contact us via e-mail to [elanco\\_corporate\\_secretary@elancoah.com](mailto:elanco_corporate_secretary@elancoah.com) or by mail to Elanco Animal Health Incorporated, 2500 Innovation Way, Greenfield, IN 46140, Attention: Corporate Secretary.

The Corporate Secretary regularly forwards to the addressee all correspondence other than mass mailings, advertisements and other materials not relevant to our business. However, we reserve the right not to forward to Board members any abusive, threatening, or otherwise inappropriate materials.

## Notice of Internet Availability

We use the Internet as the primary means of furnishing proxy materials to shareholders. We are sending a Notice of Internet Availability to our shareholders with instructions on how to access the proxy materials online at [www.proxyvote.com](http://www.proxyvote.com) or request a printed copy of the materials. Our proxy materials are also available at <https://investor.elanco.com/financials/annual-reports/>.

Shareholders may follow the instructions in the Notice of Internet Availability to elect to receive future proxy materials in print by mail or electronically by e-mail. We encourage shareholders to take advantage of the availability of the proxy materials online to help reduce the environmental impact of our annual meetings and reduce our printing and mailing costs.

## Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (such as brokers and banks) to satisfy the delivery requirements for Proxy Statements with respect to two or more security holders sharing the same address by delivering a single Notice of Internet Availability or Proxy Statement addressed to those security holders. This process, which is commonly referred to as “householding,” potentially provides extra convenience for security holders and cost savings for companies.

Several brokers and banks with accountholders who are Elanco shareholders will be “householding” our proxy materials. As indicated in the notice provided by these brokers to Elanco shareholders, a single Proxy Statement will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from an affected shareholder. Once you have received notice from your broker that it will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and you prefer to receive a separate Proxy Statement, please notify your broker, contact Broadridge Financial Solutions at 1-866-540-7095 or by writing to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717, or send a written request to Elanco Animal Health Incorporated, 2500 Innovation Way, Greenfield, IN 46140, Attention: Investor Relations or via e-mail at [investor@elanco.com](mailto:investor@elanco.com). Following this request, we will undertake to deliver promptly a separate copy of the proxy materials. Shareholders who currently receive multiple copies of the Proxy Statement at their address and would like to request “householding” of their communications should contact their broker or bank.

## Legal Matters

This Proxy Statement contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements concerning future business activities and financial performance. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions and 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 but are not limited to the following: operating in a highly competitive industry; the success of our 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 proteins; 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; the impact of increased or decreased sales into our distribution channels resulting in fluctuations in our revenues; 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 AI 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 these and other factors that could cause actual results to differ materially from forward-looking statements, please see the Risk Factors in our latest Form 10-K and Form 10-Qs filed with the SEC. Any forward-looking statement made by us in this Proxy Statement speaks only as of the date hereof. We undertake no obligation to publicly update or to revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Website references and their hyperlinks throughout this document are provided for convenience only, and the content on the referenced websites, including but not limited to the content contained in our 2023 ESG Report, is not incorporated herein by reference into this Proxy Statement, nor does it constitute a part of this Proxy Statement.

## Financial Matters

Our financial statements for the year ended December 31, 2024 are included in our 2024 Annual Report, which we provide to our shareholders at the same time as this Proxy Statement. Our 2024 Annual Report and this Proxy Statement are also posted on our website at <https://investor.elanco.com/financials/annual-reports/>. If you have not received or do not have access to the 2024 Annual Report, please send a written request to Elanco Animal Health Incorporated, 2500 Innovation Way, Greenfield, IN 46140, Attention: Investor Relations.

## Matters to be Presented

We know of no other matters to be submitted to shareholders at the Annual Meeting, other than the proposals identified in this Proxy Statement. If any other matters properly come before shareholders at the Annual Meeting, it is the intention of the persons named on the proxy to vote the shares represented thereby on such matters in accordance with their best judgment. If the meeting is adjourned or postponed, the persons named on the proxy can vote such shares at the adjournment or postponement as well.

By Order of the Board of Directors,

**Shiv O'Neill**

*Executive Vice President, General Counsel  
and Corporate Secretary*

# Appendix A

## Reconciliation of GAAP Reported to Selected Non-GAAP Adjusted Information

In this Proxy Statement, we use non-GAAP financial measures such as revenue growth excluding the impacts of divestitures and foreign exchange rate effects, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted EPS and net debt.

We believe these non-GAAP financial measures are useful to investors because they provide greater transparency regarding our operating performance. Reconciliation of non-GAAP financial measures and reported U.S. generally accepted accounting principles ("GAAP") financial measures are included in the tables accompanying this Proxy Statement and are posted on our website at [www.elanco.com](http://www.elanco.com). The primary material limitations associated with the use of such non-GAAP measures as compared to GAAP results include the following: (i) they may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) they exclude financial information and events, such as the effects of an acquisition or divestiture or amortization of intangible assets, that some may consider important in evaluating our performance, value or prospects for the future, (iii) they exclude items or types of items that may continue to occur from period to period in the future and (iv) they may not exclude all unusual or non-recurring items, which could increase or decrease these measures, which investors may consider to be unrelated to our long-term operations. These non-GAAP measures are not, and should not, be viewed as substitutes for GAAP reported measures. We encourage investors to review our unaudited consolidated financial statements in their entirety and caution investors to use GAAP measures as the primary means of evaluating our performance, value and prospects for the future, and non-GAAP measures as supplemental measures.

### Adjusted EPS

We define adjusted net income as net income (loss) excluding amortization of intangible assets, purchase accounting adjustments to inventory, integration costs of acquisitions, severance, goodwill and other asset impairments, gain on sale of assets, facility exit costs, tax valuation allowances and other specified significant items, such as unusual or non-recurring items that are unrelated to our long-term operations adjusted for income tax expense associated with the excluded financial items. We define adjusted EPS as adjusted net income divided by the number of weighted-average shares outstanding for the periods ended December 31, 2024 and 2023.

The following is a reconciliation of GAAP reported to selected non-GAAP adjusted information, which includes GAAP net income (loss) to adjusted net income and GAAP EPS to adjusted EPS for the twelve months ended December 31, 2024 and 2023:

\$ in millions, except per share amounts	Twelve months ended December 31, 2024			Twelve months ended December 31, 2023		
	GAAP Reported	Adjusted Items (b)	Non- GAAP (a)	GAAP Reported	Adjusted Items (b)	Non- GAAP (a)
Cost of sales	\$ 2,003	\$ —	\$ 2,003	\$ 1,931	\$ 2	\$ 1,929
Amortization of intangible assets	527	527	—	548	548	—
Asset impairment, restructuring and other special charges (1)	150	150	—	127	127	—
Goodwill impairment	—	—	—	1,042	1,042	—
Gain on divestiture	(640)	(640)	—	—	—	—
Interest expense, net of capitalized interest (2)	235	12	223	277	—	277
Other expense, net (3)	18	15	3	75	42	33
Income (loss) before taxes	488	64	552	(1,195)	1,761	566
Income tax expense (4)	150	50	100	36	(91)	127
Net income (loss)	\$ 338	\$ 114	\$ 452	\$ (1,231)	\$ 1,670	\$ 439
Earnings (loss) per share:						
basic	\$ 0.68	\$ 0.23	\$ 0.91	\$ (2.50)	\$ 3.39	\$ 0.89
diluted	\$ 0.68	\$ 0.23	\$ 0.91	\$ (2.50)	\$ 3.39	\$ 0.89
Adjusted weighted average shares outstanding:						
basic	494.0	494.0	494.0	492.3	492.3	492.3
diluted (5)	497.3	497.3	497.3	492.3	493.7	493.7

Numbers may not add due to rounding.

The table above reflects only line items with non-GAAP adjustments.

(a) The company uses non-GAAP financial measures that differ from financial statements reported in conformity with GAAP. The company believes these non-GAAP measures provide useful information to investors. Among other things, they may help investors evaluate the company's ongoing operations. They can also assist in making meaningful period-over-period comparisons and in identifying operating trends that would otherwise be masked or distorted by the items subject to the adjustments. Management uses these non-GAAP measures internally to evaluate the performance of the business, including to allocate resources. Investors should consider these non-GAAP measures in addition to, not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP.

(b) Adjustments to reported GAAP measures for the year ended December 31, 2024 and 2023, include the following:

- Adjustments of \$150 million for the year ended December 31, 2024, principally included impairment charges of \$53 million related to a pet health IPR&D asset (IL-4R) and \$15 million of asset impairments tied to the financial difficulties of a former contract manufacturing supply partner, \$44 million of costs associated with our restructuring plan announced in February 2024 and \$18 million of transaction costs related to the sale of our aqua business. Adjustments of \$127 million for the year ended December 31, 2023, primarily related to \$93 million of charges associated with the integration efforts and external costs related to the acquisition of Bayer Animal Health and a \$26 million impairment of a contract asset related to a favorable supply agreement.
- Adjustments of \$12 million for the year ended December 31, 2024, were attributable to the write-off of previously deferred financing costs associated with our Term Loan debt, given accelerated principal repayments made in 2024.

- (3) Adjustments of \$15 million for the year ended December 31, 2024, primarily consisted of an \$8 million write-down of the retained equity interest in our previously divested BiomEdit R&D platform and the impact of hyperinflationary accounting in Turkey. Adjustments of \$42 million for the year ended December 31, 2023, included settlement provisions related to the Seresto class action lawsuits (\$15 million), an accrual for the potential settlement of a previously disclosed matter with the SEC (\$12.5 million), a write-off of an acquisition-related tax indemnification receivable from Bayer (\$10 million) and the impact of hyperinflationary accounting in Turkey (\$7 million), partially offset by decreases in contingent consideration (\$4 million).
- (4) Adjustments of \$50 million for the year ended December 31, 2024, represent the income tax expense associated with the gain on divestiture of our aqua business (\$170 million), offset by the income tax affects associated with the other adjusted items reflected above and a decrease in the valuation allowance recorded against our deferred tax assets during the period (\$77 million). Adjustments of \$91 million for the year ended December 31, 2023, represent the income tax affects associated with the adjusted items discussed above, partially offset by an increase in the valuation allowance recorded against our deferred tax assets during the period (\$93 million).
- (5) During the year ended December 31, 2023, we reported a GAAP net loss and thus, potential dilutive common shares were not assumed to have been issued since their effect was anti-dilutive. During the same period, we reported non-GAAP net income. As a result, potential dilutive common shares would not have had an anti-dilutive effect, and diluted weighted-average shares outstanding for purposes of calculating adjusted EPS include 1.4 million of common stock equivalents.

## Adjusted EBITDA

We define adjusted EBITDA as net income (loss) adjusted for interest expense (income), which includes debt extinguishment losses, income tax expense (benefit) and depreciation and amortization, further adjusted to exclude purchase accounting adjustments to inventory, acquisition and divestiture-related charges, including integration and separation costs, severance, goodwill and other asset impairments, gains on sale of assets and related costs, facility exit costs and other specified significant items, such as unusual or non-recurring items that are unrelated to our long-term operations.

For the periods presented, we have not made adjustments for all items that may be considered unrelated to our long-term operations. We believe adjusted EBITDA, when used in conjunction with our results presented in accordance with GAAP and its reconciliation to net income (loss), enhances investors' understanding of our performance, valuation and prospects for the future. We also believe adjusted EBITDA is a measure used in the animal health industry by analysts as a valuable performance metric for investors. The following is a reconciliation of GAAP net income (loss) for the twelve months ended December 31, 2024 and 2023, to EBITDA, adjusted EBITDA and adjusted EBITDA Margin, which is adjusted EBITDA divided by total revenue, for the respective periods:

\$ in millions	Twelve Months Ended December 31,			
	2024		2023	
Reported net income (loss)	\$	338	\$	(1,231)
Net interest expense		235		277
Income tax expense		150		36
Depreciation and amortization		662		694
<b>EBITDA</b>	<b>\$</b>	<b>1,385</b>	<b>\$</b>	<b>(224)</b>
Non-GAAP Adjustments:				
Cost of sales	\$	—	\$	2
Asset impairment, restructuring and other special charges		150		127
Goodwill impairment		—		1,042
Gain on divestiture		(640)		—
Other expense, net		15		42
Accelerated depreciation and amortization <sup>(1)</sup>		—		(10)
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>910</b>	<b>\$</b>	<b>979</b>
<b>Adjusted EBITDA Margin</b>		<b>20.5 %</b>		<b>22.2%</b>

Numbers may not add due to rounding.

- (1) Represents depreciation and amortization of certain assets that was accelerated during the period presented. These assets became fully depreciated and amortized during the second quarter of 2023. This amount must be added back to arrive at adjusted EBITDA because it is included in asset impairment, restructuring and other special charges, but it has already been excluded from EBITDA in the "Depreciation and amortization" row above.

## Net Debt

We define gross debt as the sum of the current portion of long-term debt and long-term debt excluding unamortized debt issuance costs. We define net debt as gross debt less cash and cash equivalents on the balance sheet. We define the net leverage ratio as net debt divided by trailing twelve month adjusted EBITDA. This calculation does not include Term Loan B covenant-related adjustments that reduce this leverage ratio.

The following is a reconciliation of gross debt to net debt as of December 31, 2024:

	<b>\$ in millions</b>
Long-term debt	\$ 4,277
Current portion of long-term debt	44
Less: Unamortized debt issuance costs	(28)
Total gross debt	4,349
Less: Cash and cash equivalents	468
<b>Net Debt</b>	<b>\$ 3,881</b>
<b>Net Debt Leverage Ratio</b>	<b>4.3x</b>



ELANCO ANIMAL HEALTH INCORPORATED  
2500 INNOVATION WAY  
GREENFIELD, IN 46140



**SCAN TO  
VIEW MATERIALS & VOTE**



**VOTE BY INTERNET**

*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on May 15, 2025. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/ELAN2025](http://www.virtualshareholdermeeting.com/ELAN2025)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on May 15, 2025. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V68638-P26890

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

**ELANCO ANIMAL HEALTH INCORPORATED**

The Board of Directors recommends you vote FOR each of the following nominees:

1. Election of Directors

Nominees:	For	Against	Abstain
1a. Kapila Anand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Paul Herendeen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR each of the following proposals:

	For	Against	Abstain
2. Ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Advisory vote on the compensation of the company's named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote 1 YEAR on the following proposal:

	1 Year	2 Years	3 Years	Abstain
4. Advisory vote on the frequency with which shareholders vote on the compensation of the company's named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

V68639-P26890

**ELANCO ANIMAL HEALTH INCORPORATED**  
**This proxy is solicited on behalf of the Board of Directors**  
**Annual Meeting of Shareholders**  
**May 16, 2025, 8:00 a.m. Eastern Time**  
**Via Internet at [www.virtualshareholdermeeting.com/ELAN2025](http://www.virtualshareholdermeeting.com/ELAN2025)**

The shareholder(s) hereby appoint(s) Todd S. Young and Shiv O'Neill, or either of them, as proxies, each with the power to appoint his or her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this proxy, all of the shares of common stock of Elanco Animal Health Incorporated held of record by the undersigned on March 19, 2025, at the Annual Meeting of Shareholders to be held at 8:00 a.m. Eastern Time on May 16, 2025, or at any adjournments or postponements thereof. All previous proxies are hereby revoked.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE SHAREHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THE PROXIES SHALL VOTE: (i) FOR THE ELECTION OF EACH NOMINEE LISTED ON THE REVERSE SIDE TO THE BOARD OF DIRECTORS, (ii) FOR PROPOSAL NOS. 2 AND 3, (iii) FOR 1 YEAR ON PROPOSAL NO. 4, AND (iv) IN THEIR DISCRETION UPON OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF.**

**PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY**

Continued and to be signed on reverse side