Food and Companionship Enriching Life

Investor Overview

As of January 2024

Notices and Disclaimers

Forward-Looking Statements. This presentation includes forward-looking statements within the meaning of the federal securities laws. These forward-looking statements include without limitation, statements concerning our 2023 full year and fourth quarter guidance, our long-term revenue and earnings growth expectations, expectations regarding reduction of debt and leverage, expectations regarding product launches and related regulatory proceedings, and certain other expectations regarding our industry and our operations, performance, and financial condition, including, in particular, statements relating to our business, growth strategies, distribution strategies, product development efforts and future expenses. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important risk factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including but not limited to the following: heightened competition, including from generics; the impact of disruptive innovations and advances in veterinary medical practices, animal health technologies and alternatives to animal-derived protein; changes in regulatory restrictions on the use of antibiotics in farm animals; our ability to implement our business strategies or achieve targeted cost efficiencies and gross margin improvements; consolidation of our customers and distributors; an outbreak of infectious disease carried by farm animals; demand, supply and operational challenges associated with the effects of a human disease outbreak, epidemic, pandemic or other widespread public health concern; the potential impact on our business and global economic conditions resulting from regional conflicts; the success of our research and development (R&D) and licensing efforts; 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; fluctuations in our business results due to seasonality and other factors; the impact of weather conditions, including those related to climate change, and the availability of natural resources; risks related to the modification of foreign trade policy; risks related to currency exchange rate fluctuations; our dependence on the success of our top products; the impact of customer exposure to rising costs and reduced customer income; the lack of availability or significant increases in the cost of raw materials; the impact of increased or decreased sales into our distribution channels resulting in fluctuations in our revenues; risks related to the write-down of goodwill or identifiable intangible assets; risks related to the evaluation of animals; manufacturing problems and capacity imbalances; 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; actions by regulatory bodies, including as a result of their interpretation of studies on product safety; risks related to tax expense or exposure; risks related to environmental, health and safety laws and regulations; risks related to our presence in foreign markets; challenges to our intellectual property rights or our alleged violation of rights of others; our dependence on sophisticated information technology and infrastructure and the impact of breaches of our information technology systems; risks related to the use of machine learning and artificial intelligence by us and our competitors; the impact of increased regulation or decreased financial support related to farm animals; adverse effects of labor disputes, strikes, work stoppages and the loss of key personnel or highly skilled employees; risks related to underfunded pension plan liabilities; our ability to complete acquisitions and successfully integrate the businesses we acquire; the effect of our substantial indebtedness on our business, including restrictions in our debt agreements that limit our operating flexibility, changes in our credit ratings that lead to higher borrowing expenses and may restrict access to credit and changes in interest rates that may adversely affect earnings and cash flows; risks related to certain governance provisions in our constituent documents; and any failure to maintain an effective system of disclosure controls and internal control over financial reporting, including arising from an identified material weakness. For additional information about the factors that could cause actual results to differ materially from forward-looking statements, please see our latest Form 10-K and subsequent Form 10-Qs filed with the Securities and Exchange Commission. We undertake no duty to update forward-looking statements.

Non-GAAP Financial Measures This presentation contains non-GAAP financial measures, such as revenue excluding the impact of foreign exchange rate effects, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted EPS, adjusted gross profit, adjusted gross margin, net debt and net debt leverage, which we use to assess and analyze our operational results and trends. Reconciliation of non-GAAP financial measures and reported GAAP financial measures are included in the company's 8-K/A from March 1, 2023 and the company's 8-K and Earnings Press Release from November 7, 2023 and are posted on our website at www.elanco.com. These non-GAAP measures are not, and should not be viewed as, substitutes for U.S. GAAP reported measures.


Touching nearly every person, every day
Elanco
WE
ENRICH
LIVES

We Transform Animal Care

Helping pets live longer, healthier, more active lives.

- From diabetes, to the deadliest disease in puppies, parvovirus, and many others

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

- Increased production, reduced emissions

Elanco at a Glance
A Global, Independent Leader Reaching the World's Animals

We provide medicines and services to help veterinarians, and pet owners **improve care for pets** and enable farmers to **raise healthier livestock more sustainably**.

$4.411 B
Revenue

$1.017 B
Adj. EBITDA[1]

$1.11
Adj. EPS[1]

Diverse, Global Portfolio

6 Core Species
Pet health & farm animals
Dogs, cats, cattle, swine, poultry, and aqua

10 Blockbusters
>$100M in annual revenue

200+ brands
sold for pets & farm animals

Balanced Portfolio
Between pet health and livestock products revenue

90+
countries served

55%
Revenue from outside the U.S.

~9,000 Employees worldwide

~1,080
R&D Employees

~2,010
Sales Representatives

18
Manufacturing sites

Facts and figures shown are as of Dec. 31, 2022
[1]Non-GAAP financial measure. See the company's 8-K/A from March 1, 2023 for more information, including GAAP to non-GAAP reconciliations.

Nearly 70 Years Serving Customers, 5 Years Building for Our Next Era of Growth

Established Foundation

Acquisitions for portfolio diversity, Spin-out of Eli Lilly with 2018 IPO, Dedicated Sites & Systems

An independent leader with an optimized cost base positioned to reach the world's animals

Expanded Portfolio & Scale

Acquired Aratana, Bayer Animal Health, Kindred BioSciences

A diverse, durable portfolio balanced between pets and livestock, US and International

Added Capabilities & Expertise

Refined R&D Approach, Expanding Commercial and Launch Excellence

Pivoting from standup and integration to the next era of innovation and growth

Elanco

A Diverse, Experienced Leadership Team

One of the most seasoned Animal Health leadership teams with decades of industry experience

Jeff Simmons

President &
Chief Executive Officer

Tim Bettington

Executive Vice President
Corporate Strategy &
Market Development

Dr. Ramiro Cabral

Executive Vice President
Elanco International

Dr. Ellen de Brabander

Executive Vice President
Innovation & Regulatory Affairs

David Kinard

Executive Vice President
HR, Communications
and Administration

Grace McArdle

Executive Vice President
Manufacturing and Quality

Rajeev (Bobby) Modi

Executive Vice President
U.S. Pet Health and
Global Digital Transformation

Shiv O’Neill

Interim General Counsel &
Corporate Secretary

Dr. Jose Simas

Executive Vice President
U.S. Farm Animal

Todd Young

Executive Vice President
Chief Financial Officer

Elanco™

Sustainability is a Differentiator and Value Driver for Elanco

Our framework of commitments and actions is built on **four interconnected pillars:**

Elanco's HEALTHY PURPOSE™

- Healthier Animals
- Healthier People
- Healthier Planet
- Healthier Enterprise

Advances **the well-being of animals, people and the planet**, enabling us to realize our vision of

'Food and Companionship Enriching Life'.

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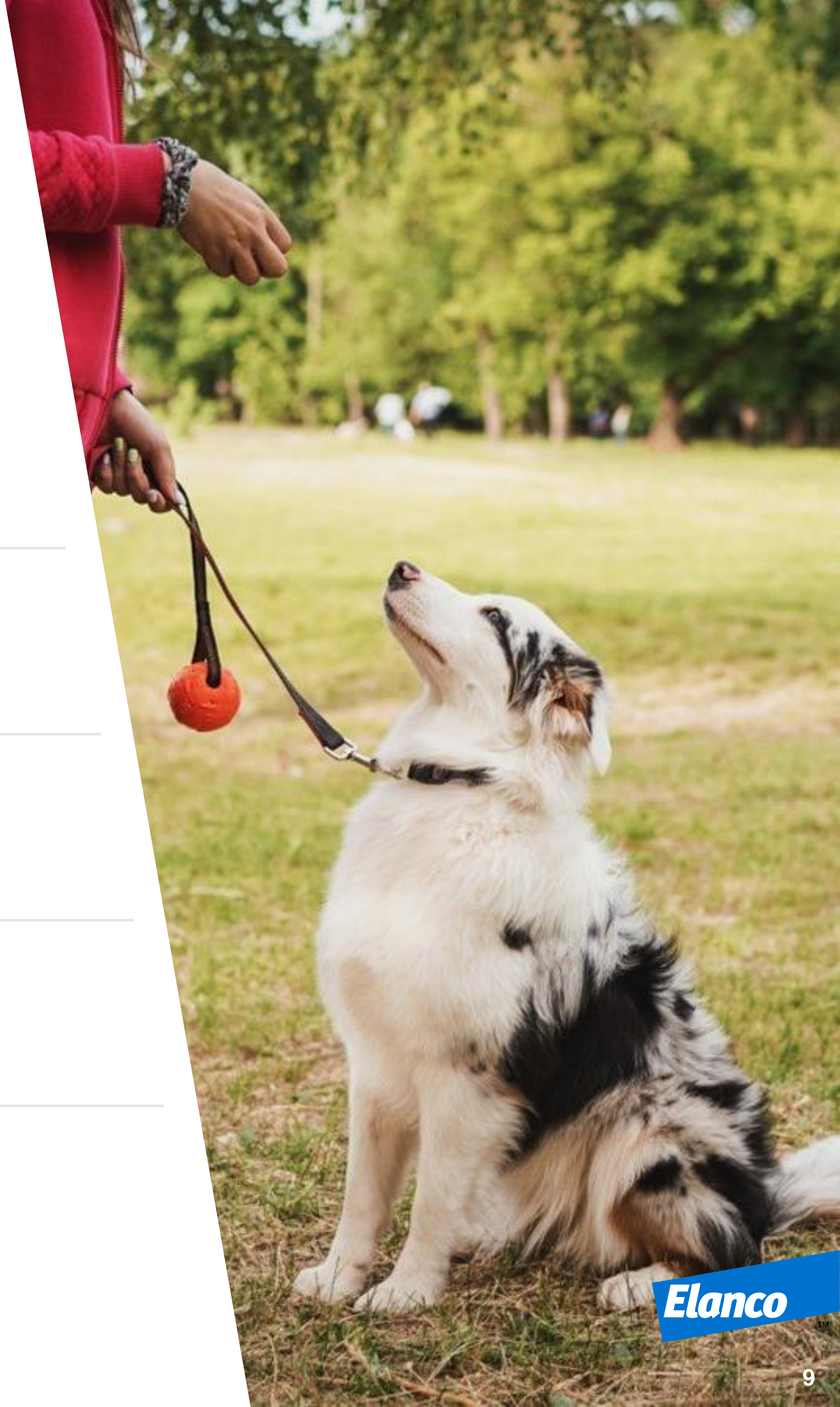
Learn more: Elanco ESG Reporting

Elanco:
A Compelling Long-Term Value Proposition



- Attractive, Growing Markets
- An Established Market Leader
- Progressing a Valuable Late-Stage Pipeline
- Disciplined Delivery, Infrastructure Optimization
- Improving Financial Profile

Animal Health:
Attractive, Growing Markets with Positive Long-Term Tailwinds

Pet Health

$15B Global Industry[1]

Pet ownership and "humanization" of pets a continued tailwind globally

Increased compliance and convenience expected to drive growth

Innovation and differentiation to create value across the value chain

Farm Animal

$23B Global Industry[1]

Protein demand growth globally driven by GDP growth, expanding protein diets, and efficient trade

Producers focused on **food safety, disease prevention and productivity**

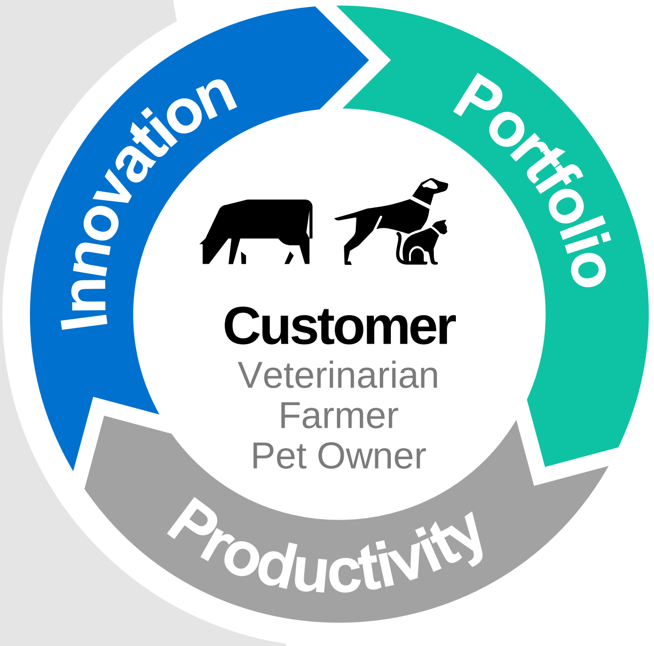
Livestock sustainability expected to create the next industry opportunity

Industry Success Factors: **Broad Portfolios, Innovation, Global Reach, Value-added Capabilities**

[1]Industry figures represent Elanco analysis of 2023 market data and internal estimates for animal health medicines and vaccines.

IPP: Innovation, Portfolio, Productivity

Elanco's Strategy to Deliver Value to All Stakeholders, Rooted in a Deep Focus on the Customer



Deliver consistent, high-impact Innovation

- $600-$700 million annual new revenue from Innovation expected by 2025[1]
- Target first-in-class, differentiation and big market spaces
- Focus on maximizing life cycle management and refilling early-stage pipeline

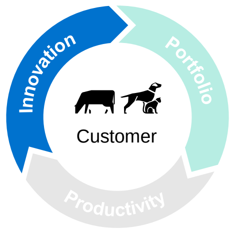
Optimize our diverse Portfolio to grow market share

- Leverage deep customer relationships, expanding portfolio and improved mix
- Invest in strategic commercial capabilities – sales force, digital, pricing, data - preparing for 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 driving margin expansion since IPO
- Improve cash conversion to fund reinvestment and debt paydown
- Significant ERP transformation, driving efficiency and enabling future business optionality

[1]Reference slide 14 for further details.



Focused on Delivering Consistent, High Impact Innovation

With three clear parallel priorities for the R&D organization

Late-Stage Pipeline

Focus on first-in-class or differentiated late-stage potential blockbusters in high-value pet health market and pioneering new frontier markets with livestock sustainability.

6

potential blockbuster products expected in U.S. market by 2025

Life Cycle Management

Extending the life and value of our existing brands with targeted life cycle management (LCM) is core to Elanco's value proposition to customers and contributes to a stabilizing base.

LCM Opportunity Examples

- Label claim extensions
- Geographic expansions
- Species expansions
- Presentation and delivery
- Packaging and safety
- Regulatory registration renewals

Refill Pipeline with Next Wave

To deliver consistent, high-impact innovation over time, we are refilling our early-stage pipeline with the next wave of innovation – focused on first and best in class opportunities.

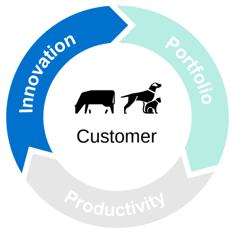
Targeted Areas of Focus

Concentrated efforts in next generation:

- **Pet parasiticides**
- **Pet dermatology**
- **Pet pain**
- **Livestock sustainability**

Leveraging existing platforms (e.g. MAb) and emerging spaces of unmet need

Innovation Launches Expected to Fuel Return to Growth



6 Blockbuster-Potential[1] Products, Complemented by Portfolio Enhancing Assets

Blockbuster-Potential Products	Regulatory Agency	Species	Product Development	Initial Submission[2]	Approval[3]	Launch[2]	Global Market[4]	Commentary
Experior Ammonia Reduction	FDA (Rx)						New Space	First-in-class
Canine Parvovirus Monoclonal Antibody (CPMA)	USDA (Rx)				✔ Q2 2023 conditional	✔ Q3 2023	New Space	First-in-class; Monoclonal AB
Credelio Quattro™[5] Endecto Parasiticide	FDA (Rx)			Q4 2022	H1 2024		$6.5 billion	Differentiated
Zenrelia™[5] Dermatology	FDA (Rx)			Q4 2022	H1 2024		$1.5 billion	Differentiated
Bovaer®[5] Methane Reduction	FDA			Q4 2022	H1 2024		$1 to $2 billion	First-in-class
IL-31 SA[6] MAb Dermatology	USDA (Rx)			✔ Q1 2023	2025		$1.5 billion	Differentiated; Monoclonal AB

✔ Progress in 2023

[1]Blockbuster refers to product with annual revenue above $100 million. [2]Expected submission and launch timing is based on internal estimates and could change as programs evolve. [3]Potential approval timing is subject to regulatory agency outcomes. [4]Industry figures represent Elanco analysis of 2023 market data and internal estimates, except for Bovaer which is based only on internal estimates for market potential. Note that Elanco only has U.S. rights for Bovaer. [5]Expected trade name upon approval. [6]Short acting.

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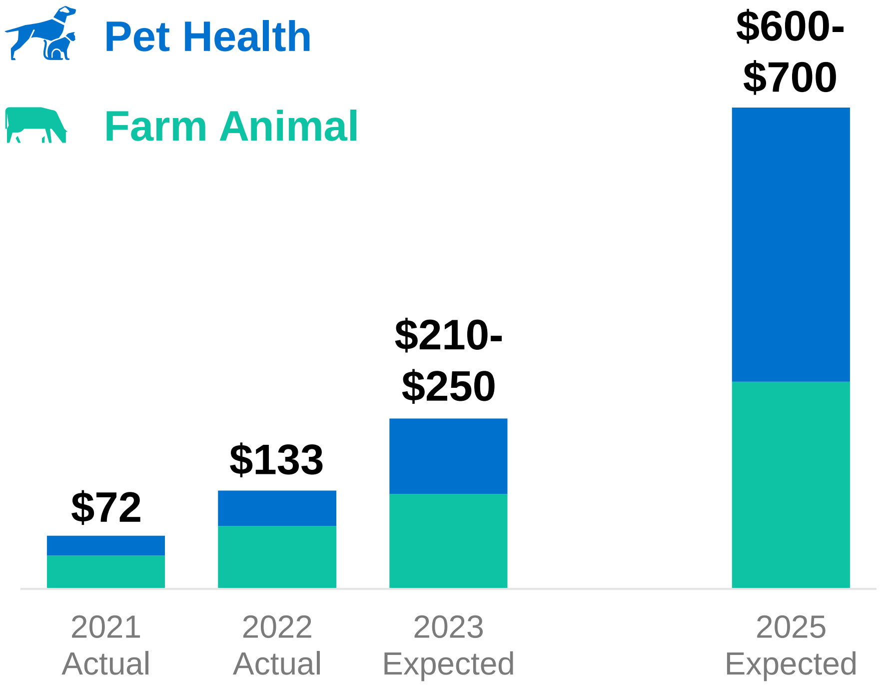
Innovation Expected to Deliver Incremental $600-$700 Million Revenue by 2025

Future contribution skewed toward profitable Pet Health launches, with peak sales expected beyond 2025



Key Product Launches

	Pet Health	Farm Animal
2021	Credelio PLUS, Credelio CAT (lotilaner), Elura (capromorelin oral solution)	Elanco Experior, Elanco Increxxa (tulathromycin injection), Elanco ZoaShield
2022	Advantage XD, Zorbium (buprenorphine transdermal solution)	NutriQuest
2023	Bexacat (bexagliflozin tablets), AdTab Chewable Tablets, Canine Parvovirus Monoclonal Antibody, K9 Advantix, Advantage	
2024-2025 Expected[1]	Credelio Quattro™[2] Zenrelia™[2] IL-31 Dermatology	Bovaer®[2]

[1]Expected launch timing is based on regulatory timelines and internal timeline estimates for regulatory, manufacturing and supply chain. The company typically expects to launch products 2 to 4 months after regulatory approval. [2]Expected trade name upon approval. Note: Expected innovation revenue of $600-$700 million is incremental in reference to 2020 sales and does not include the expected impact of cannibalization on the base portfolio.

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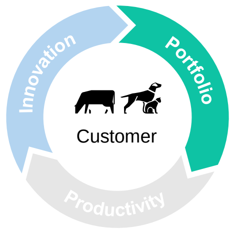
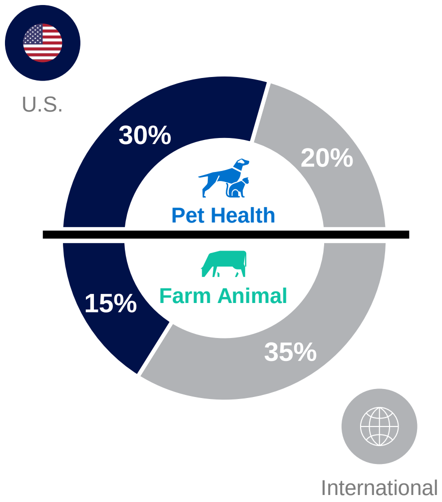


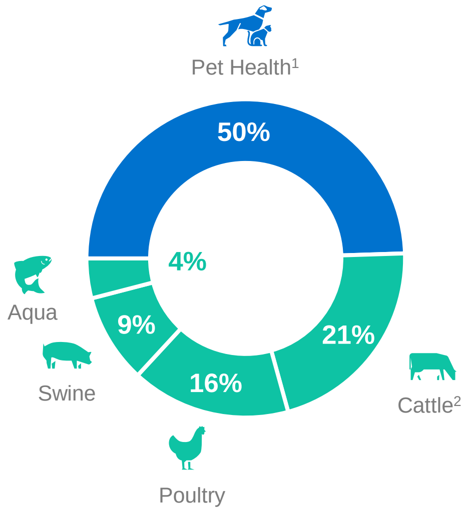
Portfolio Diversity Across Products, Species, & Geography Drives Durability

Diversity Across Geography and Species

Revenue category by geography



Revenue by species



Percentages may not add due to rounding.

Current Blockbuster Products Represent ~35% of Total Sales

Pet Health	Advantage®, Advantix®, Advocate®, Credelio® (lotilaner), Galliprant® (grapiprant), Seresto®, Trifexis® (spinosad+milbemycin oxime), INTERCEPTOR® PLUS (milbemycin oxime/praziquantel)
Farm Animal	Elanco Rumensin™, Elanco Maxiban™

Data as of Dec. 31, 2022. Revenue breakdown excludes contract manufacturing, which represented 1% of total 2022 revenue.
[1]Pet Health revenue represents dogs and cats. [2]Cattle revenue represents all ruminants, inclusive of beef and dairy cattle, sheep and goats.
Note: Blockbusters represent products with $100 million or more of annual revenue.

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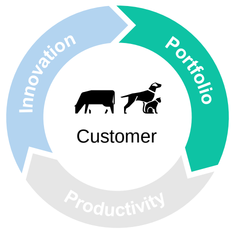
Successful, Purposeful Portfolio Expansion & Transformation



Key acquisitions and bolt-ons since IPO

2019

ARATANA

a pet therapeutics company focused on developing and commercializing **innovative therapeutics for dogs and cats**

Prevtec microbia

a biotechnology startup specializing in the development of **vaccines that help prevent bacterial diseases in food animals**, focus in Europe

2020

BAYER **Animal Health**

a major acquisition of the animal health division of human-health company, Bayer AG. Highlights include:

- Added **~$1.5B in revenue**
- Created exposure to OTC[1] flea/tick pet market with **Seresto & Advantage**
- **Doubled global pet health** business & **balanced mix** between Pet and Farm
- **Enhanced emerging markets & cattle**
- ~$400M in adj. EBITDA expected synergy

2021

KindredBio

a biopharmaceutical company focused on developing **novel pet therapeutics, based on validated human targets**

Accelerated Elanco's expansion in the attractive pet health market, in particular **adding to Elanco's pipeline of monoclonal antibodies in the fast-growing $1B+ global dermatology business area and for the treatment of parvovirus**

[1]OTC = over-the-counter, or products not requiring a prescription.

Elanco™

Global Pet Health Strategic Framework

Vision

Helping pets live longer, healthier, more active lives

Where We Play

Parasiticides	Dermatology	Pain & Other Therapeutics	Vaccines[1]
Seresto	ZENRELIA™ [2]	Galliprant (grapiprant)	truCan
Advantage FAMILY	IL-31 MAb	Zorbium (buprenorphine transdermal solution) CIII	truFel
Credelio (lotilaner) FAMILY		Canine Parvovirus Monoclonal Antibody	
INTERCEPTOR PLUS (milbemycin oxime/praziquantel)		Bexacat (bexagliflozin tablets)	

Next Wave of Innovation

[1] US only. [2] Expected trade name upon approval.

Global Pet Health Strategic Framework

Vision

Helping pets live longer, healthier, more active lives

Where We Play

- Parasiticides
- Dermatology
- Pain & Other Therapeutics
- Vaccines[1]

Key Enablers

Innovation Address unmet needs and expand portfolio

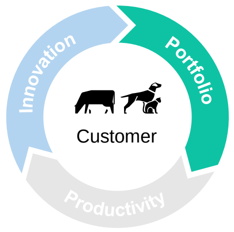
Share of Voice Increase product awareness with our customers

Physical Availability Maximize access to our products

Price Execution Optimize value based on willingness to pay

[1] US only.

Pet Health: Established Strength, Innovating into Big Spaces



Global **$2.1B, 50% of Elanco**	**US** **$1.3B, 30% of Elanco**	**International** **$0.9B, 20% of Elanco**
Portfolio Strength	Over-the-counter (OTC) parasiticides, pain	Retail parasiticides, led by topicals and collars
Portfolio Gap Today	Dermatology, broad spectrum parasiticides	Dermatology, vaccines
Commercial Excellence	Enhancing share of voice, physical availability, pricing and leveraging innovation with **60% of revenue sold through the vet channel**	Driving retail channel expansion for parasiticides, leveraging innovation, driving global expansion, price
Product Margin Profile	Highest margin business area within Elanco	Above Elanco corporate average

	US		International	
Therapeutic Area	**Elanco Revenue $B**	**% of Pet Health**	**Elanco Revenue $B**	**% of Pet Health**
Parasiticides – OTC	*$0.4*	*20%*	*$0.4*	*20%*
Parasiticides – Rx	*$0.4*	*20%*	*$0.2*	*10%*
Parasiticides – Total	$0.8	40%	$0.6	30%
Pain and Other Therapeutics	$0.2	10%	$0.2	10%
Vaccines	$0.2	10%	$0.0	0%
Dermatology	$0.0	0%	$0.0	0%
Total Pet Health[1]	**$1.3**	**60%**	**$0.9**	**40%**

[1]Elanco Pet Health revenue represents dogs and cats. Note: Elanco Revenue represents full year 2022. Numbers may not add due to rounding.

Elanco™

Global Farm Animal Strategic Framework

Vision

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

Where We Play

Efficiency & Performance	Disease Prevention & Treatment	Food Safety	Sustainability
Elanco Rumensin	Elanco Maxiban	AviPro	Elanco Experior
Elanco Hemicell HT	Elanco Monteban	AviPro Autogenous	BOVAER®[1]
Elanco Skycis	Elanco Prevacent PRRS		
	CLYNAV		

Next Wave of Innovation

[1]Expected trade name upon approval.

Global Farm Animal Strategic Framework

Vision

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

Where We Play

- **Efficiency & Performance**
- **Disease Prevention & Treatment**
- **Food Safety**
- **Sustainability**

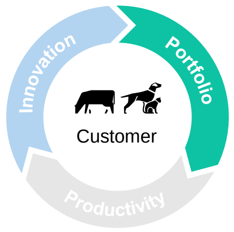
Key Enablers

Portfolio Comprehensive, complementary product offerings

Value Beyond Product Data and analytics to drive improved outcomes

Innovation Solutions to producers' greatest challenges

Price Execution Optimize value based on willingness to pay



Farm Animal: Diverse Base, Innovating into Sustainability

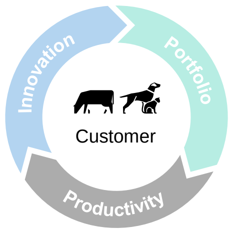
Global **$2.2B, 50% of Elanco**	**US** **$0.7B, 15% of Elanco**	**International** **$1.5B, 35% of Elanco**
Portfolio Strength	Cattle medicated feed additives (MFAs), poultry, swine, Farm Animal sustainability	Poultry and aqua
Portfolio Gap Today	Vaccines, next-generation implants	Vaccines
Commercial Excellence	Value Beyond Product with Elanco Knowledge Solutions, B2B sales approach	Value Beyond Product with Elanco Knowledge Solutions, geographic expansion and lifecycle management, price
Product Margin Profile	Below Elanco corporate average	Lowest margin business area within Elanco

Therapeutic Area	**Elanco Revenue $B**	**% of Farm Animal**	**Elanco Revenue $B**	**% of Farm Animal**
Cattle[1]	$0.4	20%	$0.5	20%
Poultry	$0.1	5%	$0.6	25%
Swine	$0.1	5%	$0.3	10%
Aqua	-	-	$0.2	10%
Total Farm Animal	**$0.7**	**30%**	**$1.5**	**70%**

[1]Elanco Cattle revenue represents all ruminants, inclusive of beef and dairy cattle, sheep and goats. Note: Elanco Revenue represents full year 2022. Numbers may not add due to rounding.

Improve Productivity and Cash Flow

Actions and progress to support investment in the business and de-leveraging



IPO to 2023

Improving margin through

- Optimizing organization & footprint
- Enhanced ownership mentality
- API[1] sourcing improvements
- SKU Rationalization

Key Proof Points

Expanded Margins ~$400 million of manufacturing productivity achieved from 2018 through 2023

Reduced Footprint[2] from 9 to 6 R&D sites; 20 to 18 Internal manufacturing sites

Introduced **Elanco Cash Earnings** (ECE) to incentivize annual improvement in after-tax returns in excess of cost of capital

2024 and Beyond

Improving cash conversion through

- Reduced project expense
- Continued productivity improvements
- Improvement in NWC, led by inventory
- New high-margin blockbuster innovation

Near Term Expectations

Project Cash Costs: ~$1 billion since IPO; reduces to <$20 million annually in 2024+

~$380 million of cumulative **Adj. EBITDA Synergies;** expected at $400 million+ in 2024 as ERP consolidation completion is realized

Future innovation is expected to be accretive to corporate margin over time

Capital Allocation Priorities

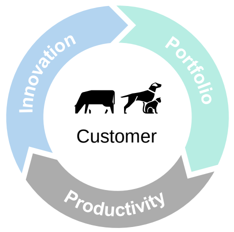
Invest in the Business

R&D, Launch Readiness, Commercial Excellence

Debt Pay Down

Primary use of Free Cash Flow

[1]Active pharmaceutical ingredient.
[2]Represents data from initial Bayer animal health acquisition footprint in August 2020 compared to footprint at year-end 2023. R&D sites refers to global R&D sites.



Optimized Manufacturing Footprint Supports Global Business

Site consolidation has contributed to meaningful productivity savings; Positioned to deliver innovation pipeline

Internal Footprint Evolution

	HC FTE/FDE	Sites
2015	3,900	17
2018	2,400	12
2020	2,300	12
2020 incl Bayer	4,000	20
2022	3,500	18

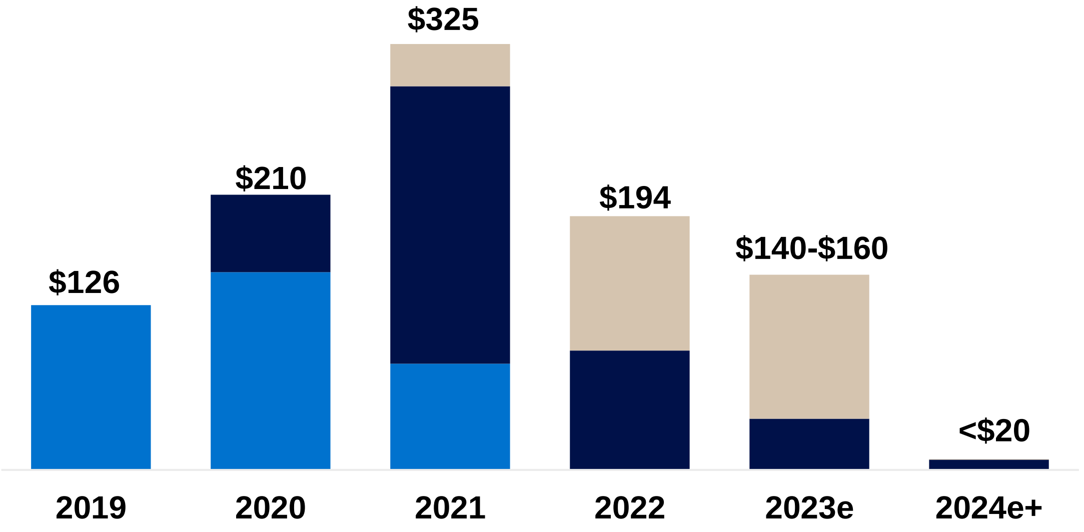
- Biotech
- Small Molecule

[1]Monoclonal Antibody

Meaningful Reduction in Project Cash Expected to Begin in 2024

Estimated Project Cash Costs

$ millions



Independent Company Stand-Up ~$360M
completed in 2021

Bayer Business Integration ~$400M
principally complete in 2022, trailing restructuring 2023 and 2024

Bayer Systems Integration ~$240-$260M
expected to be principally completed in 2023

Factors Impacting Operating Cash Flow

$ millions

	2021	2022	2023	2024 & beyond
Adj. EBITDA[2]	$1,059	$1,017	$965 – $1,000	↗
Project Cash Costs	$325	$194	$140 – $160	↘
Cash Interest	$221	$266	$380 – $385	↘[1]
Cash Taxes	$151	$93	$125 – $145	↗
Change in NWC[3]	$88	$462	↘	↘
CAPEX	$159	$171	$140- $150	↗

Cash Conversion improvement aligned with expected increasing Adjusted EBITDA and declining Project Cash and Cash Interest

[1]Expect cash interest of $340-$355 million in 2024, with further reduction beyond 2024.
[2]Non-GAAP financial measure. See the company's 8-K and Earnings Press Release from November 7, 2023 for more information, including GAAP to non-GAAP reconciliations.
[3]Directional arrows on Change in NWC represent expectation of a lower year over year headwind on operating cash flow.

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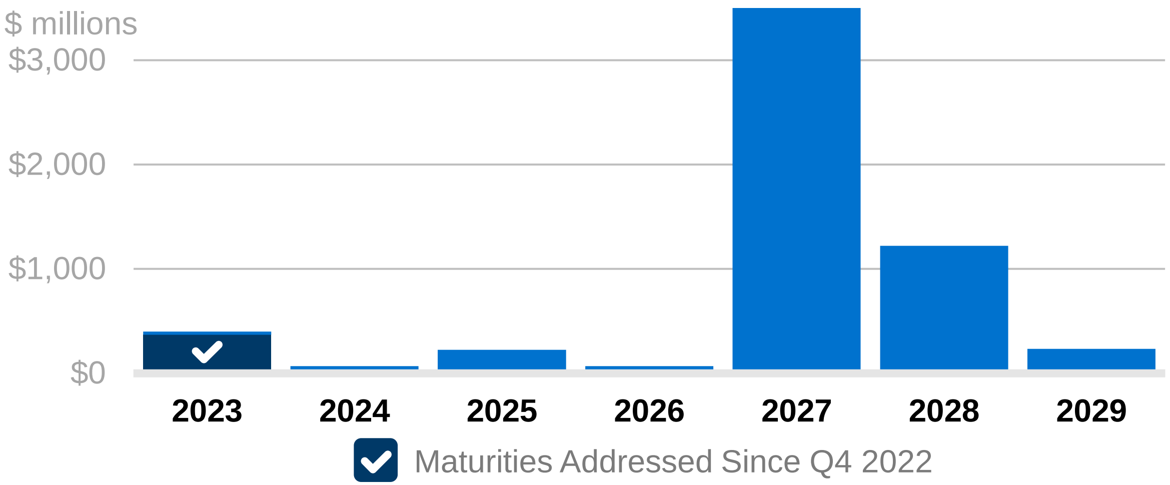
Confident in Liquidity and Ability to Manage Debt Obligations

Debt Maturities & Mandatory Payments



Key Debt Information[1]

Total Gross Debt: $6.0 billion

- **Term Loans:** $4.8 billion; bears interest of 1-Month Term SOFR+185 bps
- **Senior Notes:** $750 million; bears interest of 6.65%, incl. 175 bps credit rating step up
- **Revolver:** Access to $750 million; bears interest of 1-Month Term SOFR+210 bps
- **A/R Securitization:** Access to up to $300 million; bears interest of 1-Month Term SOFR+125 bps

Interest Rate Swaps: $3 billion matures in 2026, $0.8 billion matures in 2028; 75% to 80% of debt remains fixed throughout 2023 and 2024

2023 Assumptions: Year-end net leverage ratio expected between 5.5x and 5.8x; with ~$50 million debt paydown

Summary of Financial Covenants Associated with TLB & Revolving Credit Facility

Covenant	Definition	Limit	Current Level[1]	Term Loan Enforcement Rights	Revolver Enforcement Rights
Net Leverage Ratio	Net debt[2] divided by TTM[3] adjusted EBITDA	Max 7.71x	5.7x	None	Yes
Interest Coverage Ratio	TTM adjusted EBITDA divided by TTM cash interest expense	Min 2.0x	2.9x	Only if certain non-financial covenants are tripped	Yes

(1) As of September 30, 2023; this calculation does not include Term Loan B covenant-related adjustments that increase adjusted EBITDA by approximately $60 to $70 million. [3]Net debt is a non-GAAP measure calculated as gross debt less cash and cash equivalents on our balance sheet. Gross debt is the sum of current portion of long-term debt and long-term debt and excludes unamortized debt issuance costs. [4]TTM = Trailing Twelve Months.

Elanco:
A Compelling Long-Term Value Proposition

Attractive, Growing Markets	~$38B global industry across Pet Health ($15B) and Farm Animal ($23B) with consistent mid-single digit growth driven by durable trends
An Established Market Leader	A top-tier global player with portfolio diversity in 6 core species and leadership in OTC Pet parasiticides, Poultry, and Farm Animal Sustainability
Progressing a Valuable Late-Stage Pipeline	Path to 6 potential blockbuster products in major market spaces contributing toward an incremental $600-$700 million in Revenue by 2025
Disciplined Delivery, Infrastructure Optimization	Reduced costs and expanded margins amidst macro challenges, with infrastructure optimization to support growth from innovation
Improving Financial Profile	Moving past stand up and integration cash costs, with focus on reinvestment in business and debt paydown

Appendix

Full Year 2022

Revenue Performance by Top Countries

$ millions

	Total	% of Total	CC Change[1]
United States	$1,948	44%	(7)%
China	$223	5%	(14)%
Brazil	$161	4%	6%
United Kingdom	$138	3%	(13)%
Italy	$117	3%	1%
Australia	$114	3%	9%
Canada	$107	2%	3%
Mexico	$107	2%	1%
Japan	$103	2%	2%
Spain	$98	2%	(3)%
France	$94	2%	(11)%
Other International	$1,147	26%	4%
Contract Manufacturing	$54	1%	(29)%
Total	**$4,411**	**100%**	**(3)%**

Note: Numbers may not add due to rounding
[1]CC = Constant Currency, representing the growth rate excluding the impact of foreign exchange rates.

Full Year 2022

Revenue Performance for Select Products

$ millions

	2022 Revenue	% of Total	CC Change[1]
Advantage® Advantix® Advocate® AdvantageXD	$458	10%	(8)%
Seresto®	$348	8%	(8)%
Elanco Rumensin®	$248	6%	(1)%
Credelio® (lotilaner)[2]	$142	3%	11%
Trifexis (spinosad+milbemycin oxime)	$103	2%	(24)%

Note: Numbers may not add due to rounding

[1]CC = Constant Currency, representing the growth rate excluding the impact of foreign exchange rates.

[2]Includes Credelio Dog and Credelio Cat

Adjusted[1] Income Statement Highlights

Full Year 2022

$ millions, except per share values	2022	Change ($)	Change (%)
Revenue	**$4,411**	**$(353)**	**(7)%**
Cost of Sales	**$1,913**	**$(155)**	**(7)%**
Adjusted Gross Profit	**$2,498**	**$(198)**	**(7)%**
Adjusted Gross Margin	56.6%	NM	-
Operating Expense	**$1,586**	**$(186)**	**(10)%**
Interest Expense, Net	**$221**	**$(15)**	**(6)%**
Effective Tax Rate	17.7%	NM	(430) bps
Adjusted Net Income	**$544**	**$22**	**4%**
Adjusted Earnings Per Share Diluted	**$1.11**	**$0.04**	**4%**
Adjusted EBITDA	**$1,017**	**$(42)**	**(4)%**
Adjusted EBITDA Margin	23.1%	NM	+80 bps

Note: Numbers may not add due to rounding
[1]Non-GAAP financial measure. See the company's 8-K/A from March 1, 2023 for more information, including GAAP to non-GAAP reconciliations.

Elanco™

2023 Full Year

Financial Guidance

$ millions, except per share values

	August	November	Comments
Revenue	**$4,350 - $4,410**	**$4,360 - $4,400**	Raised midpoint of expected CC[2] growth by 50 basis points
Reported Net Loss	$(170) - $(127)	$(1,204) - $(1,174)	Includes Q3 non-cash goodwill impairment charge of $1,042
Adjusted EBITDA[1]	**$950 - $1,010**	**$965 - $1,000**	Raised midpoint by $2.5M
Reported Diluted EPS	$(0.34) - $(0.26)	$(2.43) - $(2.37)	Includes impact of Q3 non-cash goodwill impairment charge of $(2.10)
Adjusted Diluted EPS[1]	**$0.80 - $0.89**	**$0.88 - $0.94**	Raised midpoint by $0.06

Impact of FX vs Prior Year
expected to be an approximate ~$70 million headwind on the top-line

H2 Return to Growth
Expect price growth at least 3%, innovation and a stabilizing core to drive a return to growth in H2 2023

Improved Non-Operational
Expected full year interest expense lowered to ~$280 million and tax rate lowered to 20%-21%

[1]Non-GAAP financial measure. See the company's 8-K and Earnings Press Release from November 7, 2023 for more information, including GAAP to non-GAAP reconciliations.
[2]Constant Currency (CC) is a non-GAAP financial measure, representing revenue growth excluding the impact of foreign exchange rates.