

Food and  
Companionship  
*Enriching Life*

**Elanco**

TM



# Notices and Disclaimers

**Forward-Looking Statements.** This presentation contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements concerning product launches and revenue from such products, our 2025 full year, long-term expectations, our expectations regarding debt levels, and expectations regarding our industry and our operations, performance and financial condition, and including, in particular, statements relating to our business, growth strategies, distribution strategies, product development efforts and future expenses. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important risk factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including but not limited to the following: operating in a highly competitive industry; the success of our research and development (R&D), regulatory approval and licensing efforts; the impact of disruptive innovations and advances in veterinary medical practices, animal health technologies and alternatives to animal-derived protein; competition from generic products that may be viewed as more cost-effective; changes in regulatory restrictions on the use of antibiotics in farm animals; an outbreak of infectious disease carried by farm animals; risks related to the evaluation of animals; consolidation of our customers and distributors; 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 artificial intelligence in our business; our dependence on sophisticated information technology systems and infrastructure, including the use of third-party, cloud-based technologies, and the impact of outages or breaches of the information technology systems and infrastructure we rely on; the impact of weather conditions, including those related to climate change, and the availability of natural resources; demand, supply and operational challenges associated with the effects of a human disease outbreak, epidemic, pandemic or other widespread public health concern; the loss of key personnel or highly skilled employees; adverse effects of labor disputes, strikes and/or work stoppages; the effect of our substantial indebtedness on our business, including restrictions in our debt agreements that limit our operating flexibility and changes in our credit ratings that lead to higher borrowing expenses and restrict access to credit; changes in interest rates that adversely affect our earnings and cash flows; risks related to the write-down of goodwill or identifiable intangible assets; the lack of availability or significant increases in the cost of raw materials; risks related to foreign and domestic economic, political, legal, and business environments; risks related to foreign currency exchange rate fluctuations; risks related to underfunded pension plan liabilities; our current plan not to pay dividends and restrictions on our ability to pay dividends; the potential impact that actions by activist shareholders could have on the pursuit of our business strategies; risks related to tax expense or exposures; actions by regulatory bodies, including as a result of their interpretation of studies on product safety; the possible slowing or cessation of acceptance and/or adoption of our farm animal sustainability initiatives; the impact of increased regulation or decreased governmental financial support related to the raising, processing or consumption of farm animals; risks related to tariffs, trade protection measures or other modifications of foreign trade policy; the impact of litigation, regulatory investigations and other legal matters, including the risk to our reputation and the risk that our insurance policies may be insufficient to protect us from the impact of such matters; challenges to our intellectual property rights or our alleged violation of rights of others; misuse, off-label or counterfeiting use of our products; unanticipated safety, quality or efficacy concerns and the impact of identified concerns associated with our products; insufficient insurance coverage against hazards and claims; compliance with privacy laws and security of information; risks related to environmental, health and safety laws and regulations; and inability to achieve goals or meet expectations of stakeholders with respect to environmental, social and governance matters. For additional information about the factors that could cause actual results to differ materially from forward-looking statements, please see the company's latest Form 10-K and Form 10-Qs filed with the Securities and Exchange Commission. We undertake no duty to update forward-looking statements.

**Non-GAAP Financial Measures.** This presentation contains non-GAAP financial measures, such as revenue excluding the impact of the aqua business and/or 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 tables in the appendix to this presentation and are posted on our website at [www.elanco.com](http://www.elanco.com). These non-GAAP measures are not, and should not be viewed as, substitutes for U.S. GAAP reported measures.

**Notes.** On July 9, 2024, the company completed the divestiture of its aqua business. Revenue growth excluding the impact of prior year aqua revenue is referred to in this presentation as organic revenue growth.



Touching nearly every person, every day

*Elanco*

WE  
ENRICH  
LIVES





# We Go Beyond

## Transforming 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**

### Key Financial Metrics

2024 Results

**\$4.439 B**

Revenue

**\$910 M**

Adj. EBITDA<sup>1</sup>

**\$0.91**

Adj. EPS<sup>1</sup>

### Diverse, Global Portfolio<sup>2</sup>

#### 5 Core Species

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

#### 9 Blockbusters

>\$100M in  
annual revenue

#### 200+ brands

sold for pets &  
farm animals

#### Balanced Portfolio

Between pet health and  
livestock products revenue

#### 90+

countries served

#### 53%

Revenue from  
outside the U.S.

**~9,300** Employees worldwide

**~1,000**

R&D Employees

**~2,000**

Sales Representatives

**16**

Manufacturing  
sites

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

<sup>2</sup>Facts and figures shown are as of Dec. 31, 2024; excluding contribution from the aqua business which the company divested July 9, 2024.

# Elanco's Strategic Trajectory

From a Pharma Division to a Global, Independent Leader

2018-2020

## Established Foundation Focused on Animal Health

**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 at scale

2019-2021

## Balanced Mix & Increased Scale

**Portfolio diversifying acquisition of Bayer Animal Health increased global scale, with productivity focus**

Acquisitions balanced portfolio mix between pet health and farm animal, U.S. and International, with expansion into omnichannel and innovative technologies, including monoclonal antibodies. Productivity focus drove cost savings and enhanced efficiency

2021-2024

## Innovation Delivered & Enhanced Capabilities

**Late-stage pipeline delivered; Strategy streamlined; Launch efforts re-imagined**

Refined R&D approach delivered late-stage pipeline assets, while reinforcing commitment to most significant value creation opportunities in pet health and livestock sustainability

Expansion and enhancement of commercial sales force in pet health to capitalize on innovative products. Strategic divestiture of aqua business drove significant reduction in balance sheet leverage

2025 & Beyond

## Poised for Sustainable Revenue Growth

**Multiple approved potential blockbusters and a stabilizing base to drive growth**

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



# 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  
& Administration



**Grace McArdle**

Executive Vice President  
Manufacturing & Quality



**Rajeev (Bobby) Modi**

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



**Shiv O'Neill**

Executive Vice President  
General Counsel &  
Corporate Secretary



**Dr. Jose Simas**

Executive Vice President  
U.S. Farm Animal



**Todd Young**

Executive Vice President  
Chief Financial Officer



# An Animal Health Leader Entering the Next Era

Well-positioned to deliver sustainable revenue growth and meaningful long-term value



## Attractive, Growing Markets

~\$41B<sup>1</sup> **global animal health pharmaceutical industry** across Pet Health (\$16B) and Farm Animal (\$25B) with **consistent MSD growth** driven by durable trends



## Positioned to Win and Gain Market Share

**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



## Delivering Consistent, High-Impact Innovation

**Six potential blockbusters** contributing to an expected **incremental \$660-\$740 million in revenue from innovation in 2025**, with parallel focus on advancing the next wave of the pipeline



## Sustainable Revenue Growth, Margin Expansion

**Accelerating revenue growth expected in 2025** with increasing contribution from innovation and stabilizing base business leading to **sustainable growth over time**; optimized infrastructure enabling **margin expansion in 2026 and beyond**



## Multiple Expansion Opportunity

Accelerating **topline growth**, anticipated **margin expansion**, and **improving leverage profile** create opportunity for **shareholder value creation**

<sup>1</sup>Industry figures represent Elanco analysis of 2024 market data and internal estimates for animal health medicines and vaccines.



# Animal Health:

## Attractive, Growing Markets with Positive Long-Term Tailwinds



### Pet Health

\$16B Global Industry<sup>1</sup>



**Pet ownership and “humanization” of pets**  
a continued tailwind globally

**Increased compliance and convenience**  
expected to drive growth

**Innovation and channel expansion** across the value chain



### Farm Animal

\$25B Global Industry<sup>1</sup>



**Protein demand** growth globally  
driven by GDP and expanding protein diets

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

**Livestock sustainability** expected to create the **next economic opportunity** in the industry

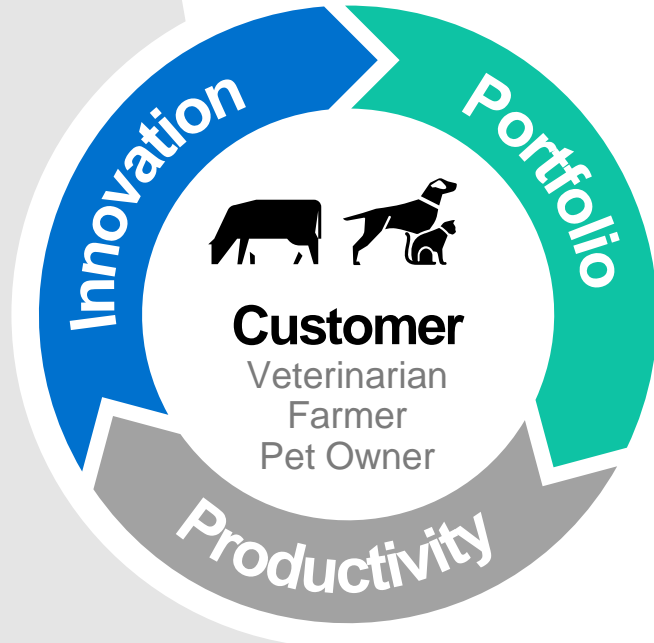
Elanco Equipped with Industry Success Factors:

**Broad Portfolios, Innovation, Omnichannel, Value-Added Capabilities and Global Reach**

<sup>1</sup>Industry figures represent Elanco analysis of 2024 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**

- \$660-\$740 million annual new revenue from Innovation expected by 2025<sup>1</sup>
- Target first-in-class, differentiation and big market spaces
- Focus on maximizing life cycle management and refilling early-stage pipeline

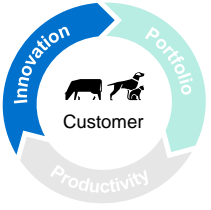
## Optimize our diverse **Portfolio** to grow market share

- 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
- Employee bonus program aligned with year over year EBITDA growth

<sup>1</sup>Reference slide 13 for further detail.



# Focused on Delivering Consistent, High-Impact **Innovation**

With three clear parallel priorities for the R&D organization

## Pipeline Progression: Shifting to Launch Mode

First-in-class or differentiated potential blockbusters in high-value pet health market and pioneering new frontier markets with livestock sustainability

### Pet Health

**Zenrelia™**

IL-31 mAb

**Credelio  
Quattro™**

Canine Parvovirus  
Monoclonal Antibody

### Farm Animal

**Elanco  
Exporior™**

**Elanco  
Bovaer™**

## Advance 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

## Life Cycle Management

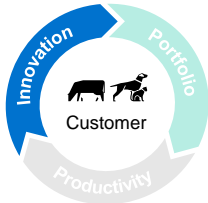
Extending the life and value of our existing brands with targeted life cycle management (LCM) is core to Elanco's value proposition to customers and contributes to a **stabilizing base**
















### LCM Opportunity Examples

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



# Seven Potential Blockbusters Expected to Fuel Revenue Growth in 2025 and Beyond

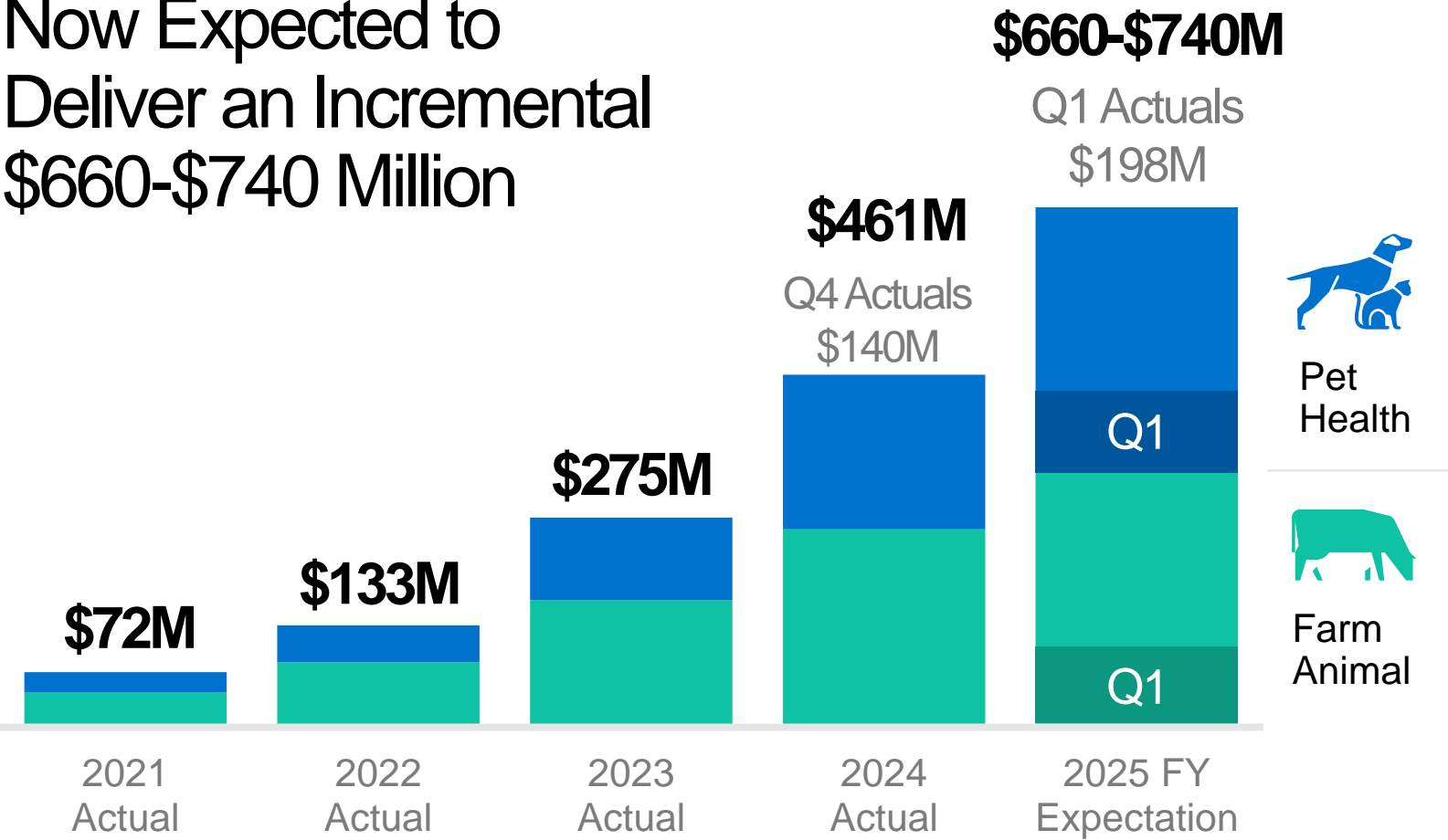


Asset	Market Focus	Species	Approval <sup>1</sup>	Launch <sup>2</sup>	Peak Sales Opportunity <sup>3</sup>	Commentary
<b>Experior</b> Ammonia Reduction	U.S. Beef Feedlot (Rx)					<b>First-in-class</b> ; Combo clearance approval to drive expanded use in heifers; blockbuster in U.S. alone
<b>Canine Parvovirus Monoclonal AB</b> (CPMA)	U.S. Vet (Rx)		Q2 2023 <i>conditional</i>	Q3 2023		<b>First-in-class</b> ; Elanco's first monoclonal antibody; pursuing full approval via USDA
<b>AdTab</b> Oral Flea/Tick	EU Retail (OTC)		Q2 2023	Q2 2023		Establishes Elanco presence in <b>emerging EU OTC oral F/T</b> ;  Approved and launched in the U.K.
<b>Bovaer®</b> Methane Reduction	U.S. Dairy		Q2 2024	Q3 2024		<b>First-in-class</b>
<b>Zenrelia™</b> Dermatology	Global Vet (Rx)		Q3 2024	Q3 2024		<b>Differentiated efficacy and convenience</b> ; int'l approvals to date: Brazil, Japan, Canada
<b>Credelio Quattro™</b> Endecto Parasiticide	U.S. Vet (Rx)		Q4 2024	Q1 2025		<b>Differentiated coverage</b> launching into fast growing <b>endecto</b> market segment
<b>IL-31 SA Antibody</b> Dermatology	Global Vet (Rx)		Q4 2025	H1 2026		<b>Differentiated</b> monoclonal antibody pending USDA approval

 ≥\$100M  Update since Q4 2024 Earnings Call

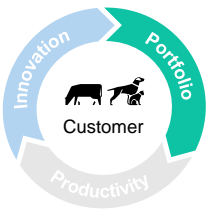
<sup>1</sup>Expected approval timing is subject to regulatory agency outcomes. <sup>2</sup>Expected launch timing is based on regulatory agency outcomes and internal estimates and could change as programs evolve. <sup>3</sup>Potential peak sales represent the level of annual sales expected for a product on a global basis at its peak.

2025 Innovation  
Sales Target Raised:  
Now Expected to  
Deliver an Incremental  
\$660-\$740 Million



Big 6 Innovation  
early in launch  
curve with portfolio  
exceeding the  
corporate gross  
margin average

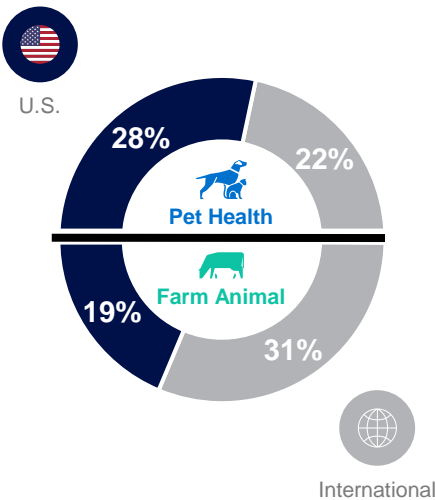
Note: Expected innovation revenue of \$660-\$740 million is incremental in reference to 2020 sales and does not include the expected impact of cannibalization on the base portfolio.



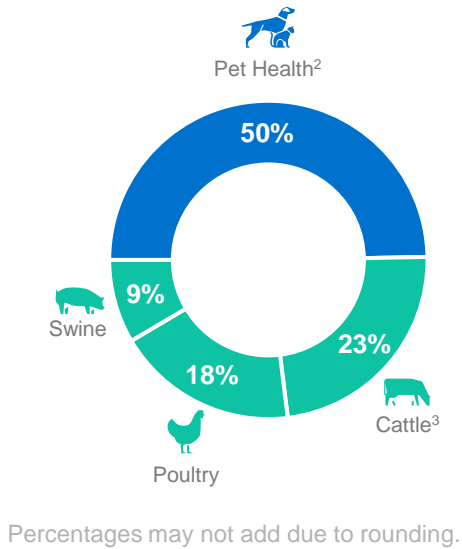
# Accelerating Topline Growth Driven by Portfolio Diversity, Innovation Contribution and Key Growth Enablers

## Diversity Across Geography and Species Drives Durability<sup>1</sup>

Revenue category by geography

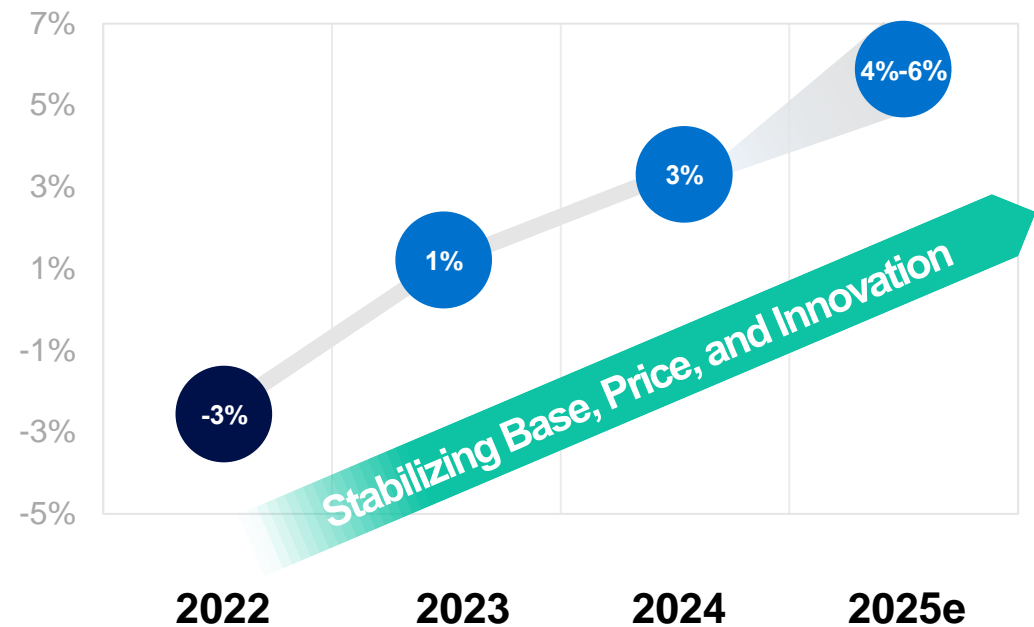


Revenue by species



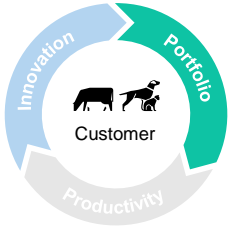
## Expected Revenue Trajectory

Constant currency<sup>4</sup> change year over year



<sup>1</sup>Full year data as of Dec. 31, 2024; excludes the aqua business and contract manufacturing/other. <sup>2</sup>Pet Health revenue represents dogs and cats. <sup>3</sup>Cattle revenue represents all ruminants, inclusive of beef and dairy cattle, sheep and goats. <sup>4</sup>2024/2025e growth rates also exclude the impact of aqua divestiture which was completed July 9, 2024.





# Successful, Purposeful **Portfolio** Expansion & Transformation

Key acquisitions and bolt-ons since IPO

## 2019



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



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

## 2020



**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<sup>1</sup> 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

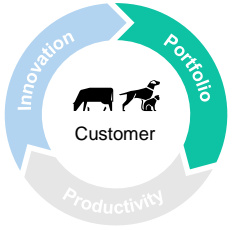
## 2021



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

<sup>1</sup>OTC = over-the-counter, or products not requiring a prescription.



# Completed Sale of Aqua Business



## **Reinforces Commitment to Larger Markets with Greater Earnings Potential**

Namely, pet health and livestock  
sustainability –  
aligned with pipeline efforts



## **\$1.3B Purchase Price**

Received in cash, with  
\$1.2B of proceeds being  
used to reduce gross debt  
in July 2024



## **Minimal EPS dilution expected with strategy**

Concentrating our strategic focus  
on innovation-fueled, high impact  
growth opportunities

Note: Elanco announced the completion of the sale of its aqua business in a press release and 8-K filing on July 9, 2024.

Global Pet Health  
Strategic Framework



Vision  
Helping pets  
live longer,  
healthier, more  
active lives



Parasiticides

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



Dermatology

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



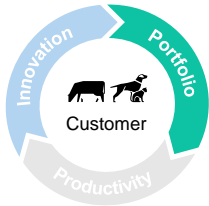
Pain & Other  
Therapeutics

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



Vaccines<sup>1</sup>

Prevention coverage for a number of important pet health risks



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



Pet Health  
Key Enablers

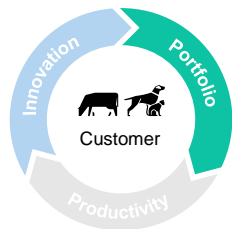
**Innovation** Address unmet needs and expand portfolio

**Share of Voice** Increase product awareness with our customers

**Physical Availability** Maximize access to our products

**Price Execution** Optimize value based on willingness to pay





# Pet Health: Established Strength, Innovating into Big Spaces

Global \$2.1B, 50% of Elanco		US \$1.2B, 28% of Elanco	International \$0.9B, 22% of Elanco	
Portfolio Strength	Full portfolio including broad spectrum and over-the-counter (OTC) parasiticides, dermatology, pain		Retail parasiticides	
Portfolio Gap Today	None		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	
Therapeutic Area	Elanco Revenue \$B	% of Pet Health	Elanco Revenue \$B	% of Pet Health
Parasiticides – OTC	\$0.4	20%	\$0.4	20%
Parasiticides – Rx	\$0.3	15%	\$0.2	10%
Parasiticides – Total	\$0.8	35%	\$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 <sup>1</sup>	\$1.2	~60%	\$0.9	~40%

<sup>1</sup>Elanco Pet Health revenue represents dogs and cats. Note: Elanco Revenue represents full year 2024. Numbers may not add due to rounding.

# Global Farm Animal Strategic Framework

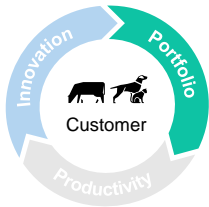


**Vision**  
**Helping farmers improve animal health and wellbeing, and raise livestock more sustainably**



## Farm Animal Key Enablers

# Market Positioning



### Efficiency & Performance

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



### Disease Prevention & Treatment

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



### Food Safety

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



### Sustainability

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

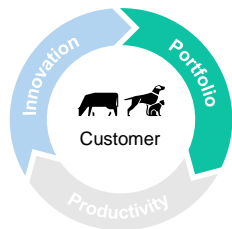


**Portfolio** Comprehensive, complementary product offerings

**Value Beyond Product** Data and analytics to drive improved outcomes

**Innovation** Solutions to producers' greatest challenges

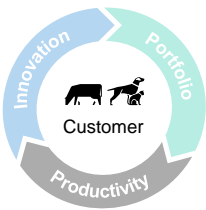
**Price Execution** Optimize value based on willingness to pay



# Farm Animal: Diverse Base, Innovating into Sustainability

Global \$2.3B, 50% <sup>1</sup> of Elanco		US \$0.8B, 19% of Elanco		International \$1.5B, 31% of Elanco	
Portfolio Strength		Cattle medicated feed additives (MFAs), poultry, swine, Farm Animal sustainability		Poultry	
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 <sup>1</sup>	\$0.5	25%	\$0.5	21%	
Poultry	\$0.1	7%	\$0.7	30%	
Swine	\$0.1	5%	\$0.3	12%	
Total Farm Animal	\$0.8	~37%	\$1.5	~63%	

<sup>1</sup> Full year data as of Dec. 31, 2024; excludes the aqua business and contract manufacturing/other. <sup>2</sup>Cattle revenue represents all ruminants, inclusive of beef and dairy cattle, sheep and goats. Note: Numbers may not add due to rounding.



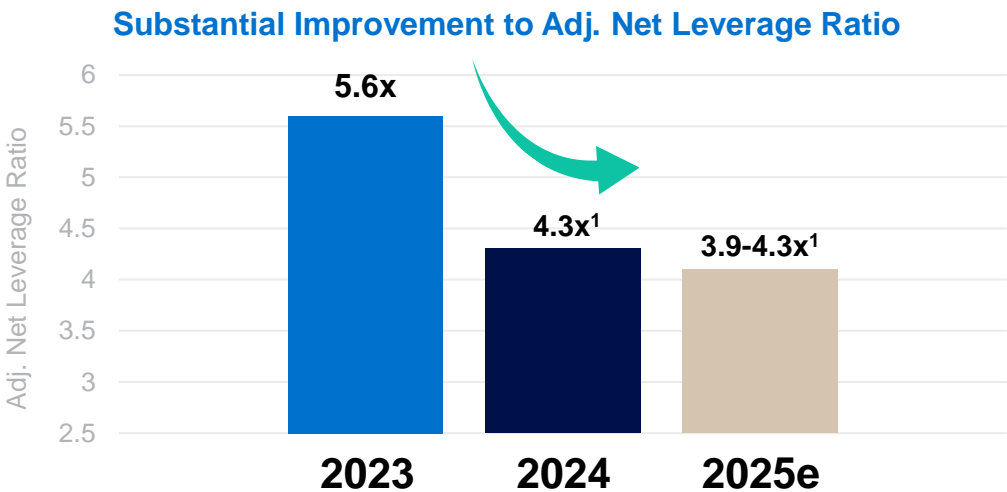
# Financial Strength and Discipline Drive Improved Debt Profile

Disciplined capital allocation strategy supports continued investment in the business and deleveraging

## Balance Sheet Strengthens

Gross debt reduction of **\$1.48B** in 2024<sup>1</sup>

Company-wide focus on **cash conversion** results in \$270M YoY operating cash improvement<sup>2</sup>



## Capital Allocation Priorities



Investment  
in Business

R&D, manufacturing capex, commercial launches investment expected to drive sustainable topline growth in 2025 and beyond



Debt Paydown

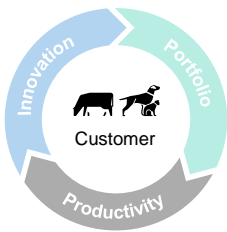
Primary use of free cash flow  
Targeting below 3x over time

Anticipate future capital allocation flexibility available as leverage moves below 3x

<sup>1</sup>Based on the company's 2024 full year result and 2025 guidance as provided on May 7, 2025.

<sup>2</sup>Comparing the Operating Activities section of the Statement of Cash Flows from the full year ended December 31, 2024 to the full year ended December 31, 2023.





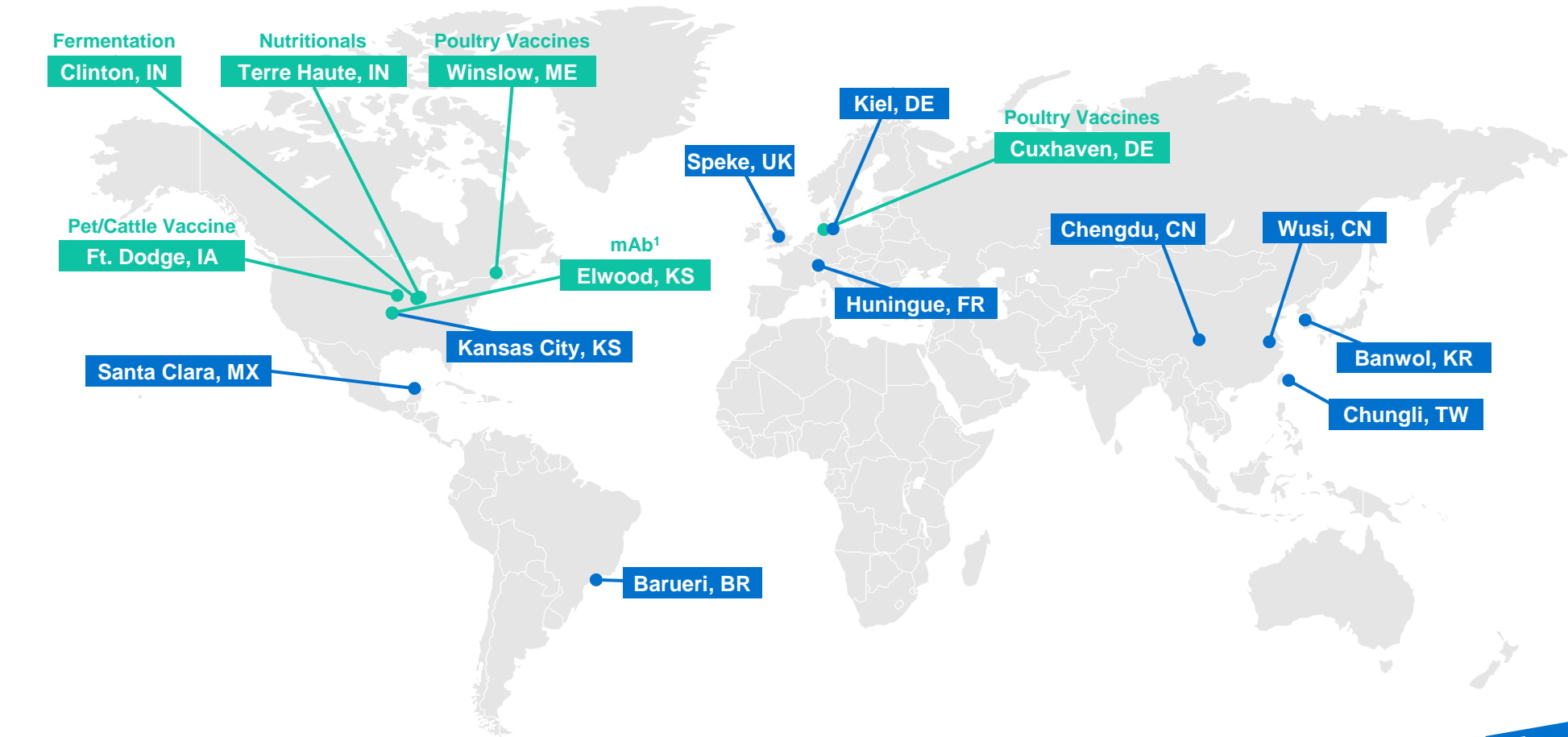
# Optimized Manufacturing Footprint Supports Global Business

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 w/ Bayer	4,000	20
2022	3,500	18
2023	3,500	18
2024	3,500	17

- Biotech
- Small Molecule



<sup>1</sup>Monoclonal Antibody

# Appendix













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Full Year 2024

Revenue Performance by Top Ten Countries

	Total	% of Total	Organic CC Change <sup>1</sup>
 United States	\$2,036	46%	3%
 China	\$196	4%	-3%
 Brazil	\$190	4%	9%
 United Kingdom	\$159	4%	4%
 Italy	\$120	3%	5%
 Canada	\$118	3%	10%
 Mexico	\$117	3%	6%
 France	\$117	3%	11%
 Spain	\$88	2%	32%
 Germany	\$87	2%	3%
Other International	\$1,211	27%	1%
Total	\$4,439	100%	3%

Note: Reported revenue in millions. Numbers may not add due to rounding.  
<sup>1</sup>Organic CC Change = Representing revenue change excluding revenue from the aqua business, which was divested July 9, 2024, and the impact of foreign exchange rates.



Full Year 2024

Revenue Performance for Select Products

	2024 Revenue	% of Total	CC Change <sup>1</sup>
<div><div>Advantage<sup>®</sup></div><div>Advantix<sup>®</sup></div><div>Advocate<sup>®</sup></div><div>AdTab<sup>®</sup><sup>2</sup> Chewable Tablets</div></div>	\$458	10%	2%
<div>Seresto<sup>®</sup></div>	\$365	8%	10%
<div>Elanco Rumensin<sup>®</sup></div>	\$288	6%	16%
<div><div>Elanco Maxiban<sup>®</sup></div><div>Elanco Monteban<sup>®</sup></div></div>	\$260	6%	8%
<div><div>Credelio<sup>®</sup> (lotilaner)<sup>3</sup></div><div>Credelio<sup>®</sup> PLUS (lotilaner+milbemycin oxime)</div></div>	\$221	5%	14%

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



Full Year 2024

# Adjusted<sup>1</sup> Income Statement Highlights

Including Impact from Aqua Divestiture

\$ millions, except per share values	2024	2023	Change (\$) <sup>2</sup>	Change (%) <sup>2</sup>
<b>Revenue</b>	<b>\$4,439</b>	<b>\$4,417</b>	<b>\$22</b>	<b>0%</b>
<b>Cost of Sales</b>	<b>\$2,003</b>	<b>\$1,929</b>	<b>\$74</b>	<b>4%</b>
<b>Adjusted Gross Profit</b>	<b>\$2,436</b>	<b>\$2,488</b>	<b>\$(52)</b>	<b>(2)%</b>
Adjusted Gross Margin	54.9%	56.3%	NM	(140) bps
<b>Operating Expense</b>	<b>\$1,658</b>	<b>\$1,612</b>	<b>\$46</b>	<b>3%</b>
<b>Interest Expense, Net</b>	<b>\$223</b>	<b>\$277</b>	<b>\$(54)</b>	<b>(19)%</b>
<b>Other Expense</b>	<b>\$3</b>	<b>\$33</b>	<b>\$(30)</b>	<b>(91)%</b>
Effective Tax Rate	18.1%	22.3%	NM	NM
<b>Adjusted Net Income</b>	<b>\$452</b>	<b>\$439</b>	<b>\$13</b>	<b>3%</b>
<b>Adjusted Earnings Per Share Diluted</b>	<b>\$0.91</b>	<b>\$0.89</b>	<b>\$0.02</b>	<b>2%</b>
<b>Adjusted EBITDA</b>	<b>\$910</b>	<b>\$979</b>	<b>\$(69)</b>	<b>(7)%</b>
Adjusted EBITDA Margin	20.5%	22.2%	NM	(170) bps

Note: Numbers may not add due to rounding.

<sup>1</sup>Non-GAAP financial measures. See Appendix to this presentation for more information, including GAAP to non-GAAP reconciliations.<sup>2</sup>Comparisons have not been adjusted for the unfavorable impact of the aqua divestiture which was completed on July 9, 2024.

2025 Full Year

# Financial Guidance

\$ millions, except  
per share values

	February	May	Comments
<b>Revenue</b>	<b>\$4,445 - \$4,510</b>	<b>\$4,510 - \$4,580</b>	Revenue raise driven by FX
<b>Reported Net (Loss) Income</b>	\$(25) - \$7	\$(35) - \$(7)	
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$830 - \$870</b>	<b>\$830 - \$870</b>	Unchanged from prior guide
<b>Reported Diluted EPS</b>	\$(0.05) - \$0.01	\$(0.07) - \$(0.01)	
<b>Adjusted Diluted EPS<sup>1</sup></b>	<b>\$0.80 - \$0.86</b>	<b>\$0.80 - \$0.86</b>	Unchanged from prior guide



## FX Headwinds

Reduced by \$65-\$70M from February guide, leading to increased reported revenue guidance



## Adjusted EBITDA Cadence

H1 weighting less than prior years, reflecting strategic investments in launches and innovation revenue ramp



## Net Leverage Ratio

Year-end target improved to 3.9-4.3x with disciplined working capital management, more favorable FX, and lotilaner U.S. royalty monetization

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