
Lilly
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2026
YEARS OF MEDICINE

2026 Lilly ADA Investor Event

Lilly

Agenda

Introduction

Kenneth Custer, Ph.D., President, Cardiometabolic Health

Cardiometabolic Health R&D Update

Thomas Seck, MD, Sr. Vice President, Product Development, Cardiometabolic Health
Ruth Gimeno, Ph.D., Group Vice President, Cardiometabolic Research

Question & Answer Session

Safe Harbor Provision and Other Information

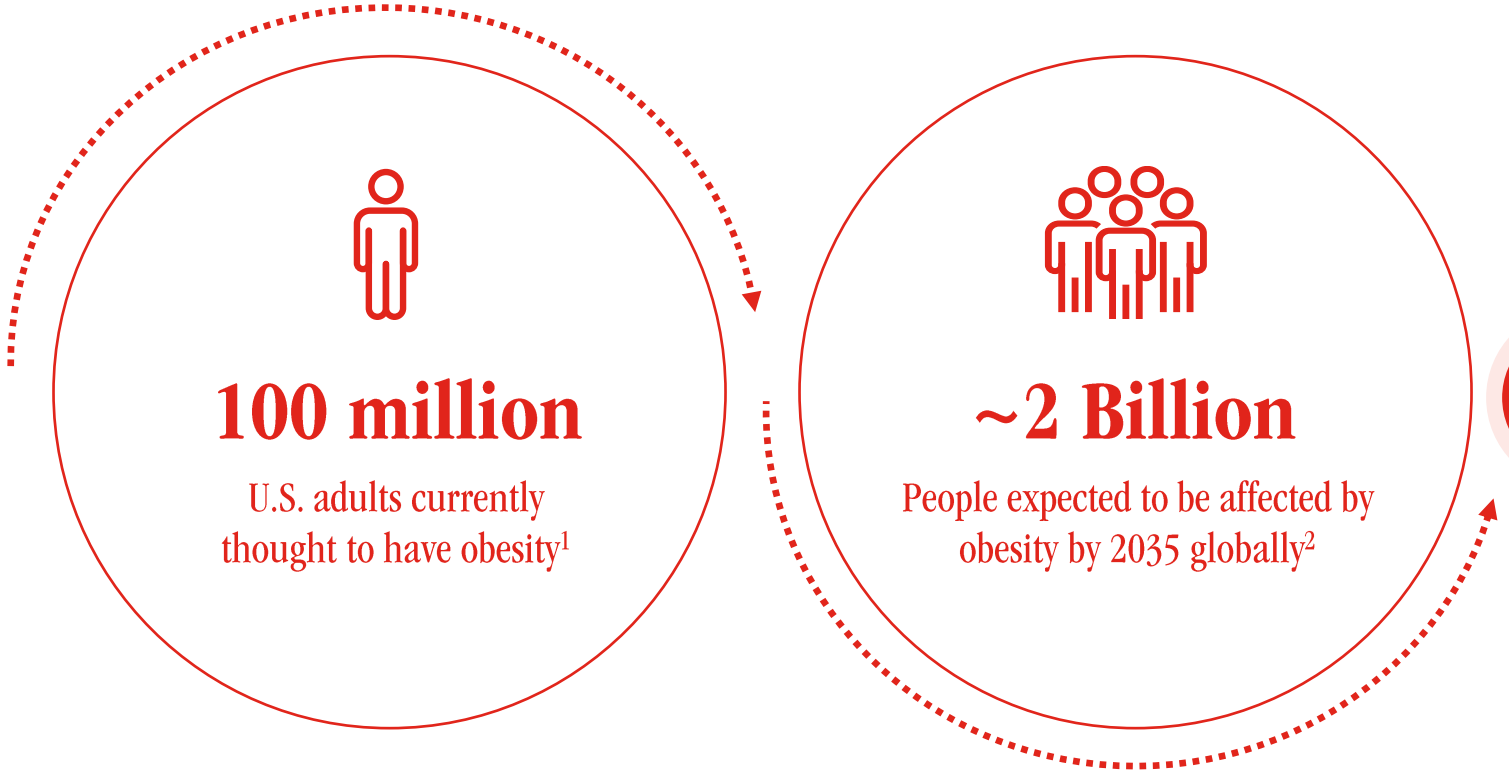
This presentation contains forward-looking statements that are based on management's current expectations, but actual results may differ materially due to various factors. The company's results may be affected by factors including, but not limited to, the risks and uncertainties in pharmaceutical research and development; competitive developments; regulatory actions; litigation and investigations; business development transactions; trade and economic conditions; the implementation of our voluntary agreement with the U.S. government related to drug pricing and access; and changes in laws and regulations, including healthcare reform.

For additional information about the factors that affect the company's business, please see the company's latest Form 10-K and subsequent Forms 10-Q and 8-K filed with the Securities and Exchange Commission. These materials are not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions. The safety and efficacy of the agents under investigation have not been established. There is no guarantee that the agents will receive regulatory approval or become commercially available for the uses being investigated. Incretin analog market positions represent estimates for performance based on data sources set forth in Lilly's Q1 2026 Investor Presentation available at investor.lilly.com/meetings-and-presentations. These figures do not reflect Lilly's share of any relevant antitrust market and do not include the full set of therapeutic or other alternatives reasonably available to patients and prescribers.

The company undertakes no duty to update forward-looking statements except as required by applicable law.

Significant Unmet Need

Obesity is a biologically driven disease linked to more than **200** conditions.



FEWER THAN

1 in 10

people who could benefit from a GLP-1 are currently taking one in the US[3]

1. Centers for Disease Control and Prevention. Adult obesity facts. CDC. Published March 24, 2025. (Accessed April 2026). https://www.cdc.gov/obesity/adult-obesity-facts/index.html
2. Stevens GA, et al. Popul Health Metr. 2012;10(1): 22. 2. World Obesity Federation. World Obesity Federation. 2023. Available from: https://data.worldobesity.org/publications/WOF-Obesity-Atlas-V5.pdf. (Accessed February 25, 2026).
3. https://investor.lilly.com/news-releases/news-release-details/fda-approves-lillys-foundayotm-orforglipron-only-glp-1-pill (accessed April 2026)

A Year of Significant Progress Since ADA 2025

once weekly zepbound® (tirzepatide) injection

once weekly mounjaro® (tirzepatide) injection

- Positive SURPASS-CVOT, indication expected 2026
- Positive SURMOUNT-MAINTAIN results
- Global market leader and clinical superiority vs up to 2.4 mg of semaglutide for WM and HbA1c in T2D

Foundayo™ (orforglipron)

- 7 positive Phase 3 registrational trials completed
- 6 additional Phase 3 programs ongoing
- Clinical superiority vs leading oral competitors for A1c and WM in T2D

Retatrutide

- 3 Positive Phase 3 readouts with 4 more readouts in 2026
- Obesity, OA and OSA submission planned in 2026
- Potential for powerful weight loss

Eloralintide

- Positive Phase 2 readout and initiated 5 Phase 3 trials
- Phase 2 data in combination with tirzepatide 2H 2026
- Potential for incretin efficacy with improved GI tolerability

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Foundayo™ (orforglipron) **NEW PRODUCT LAUNCH**

12 **POSITIVE PHASE 3 READOUTS**

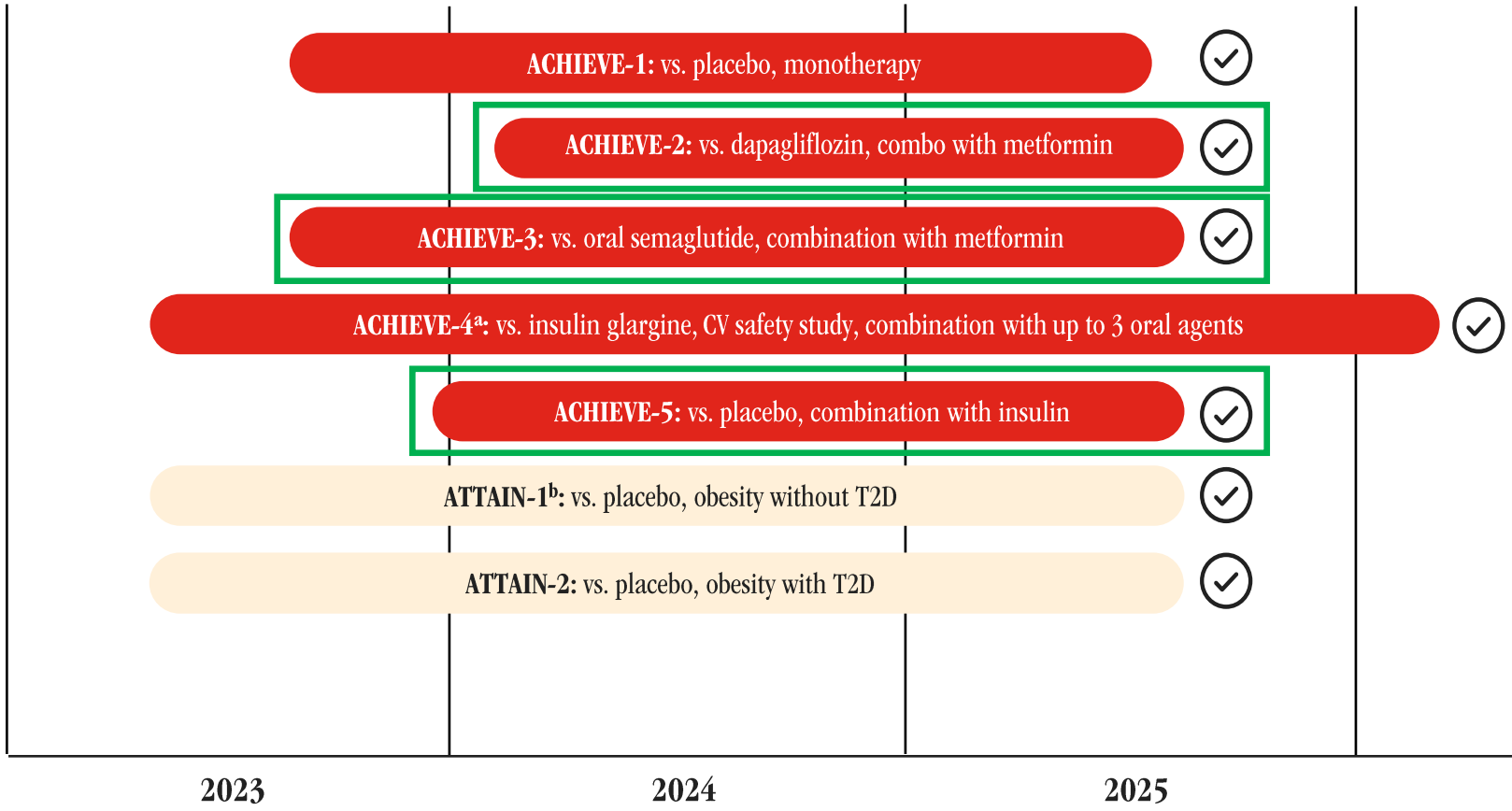
11 **NEW PHASE 3 TRIAL INITIATIONS**

WM=weight management; T2D=type 2 diabetes; OA=osteoarthritis; OSA=obstructive sleep apnea; GI=gastrointestinal

Foundayo Development Update

Foundayo Development Overview

Data at 2026 ADA



Expected Submissions

US: T2D Q2 2026; Obesity Approved

International: 45 countries submitted for both T2D & obesity

Additional Trials

Maintenance: Q4 2025

OSA: Completing Q4 2026

Hypertension: 2027

OA Pain: 2028

SUI: 2028

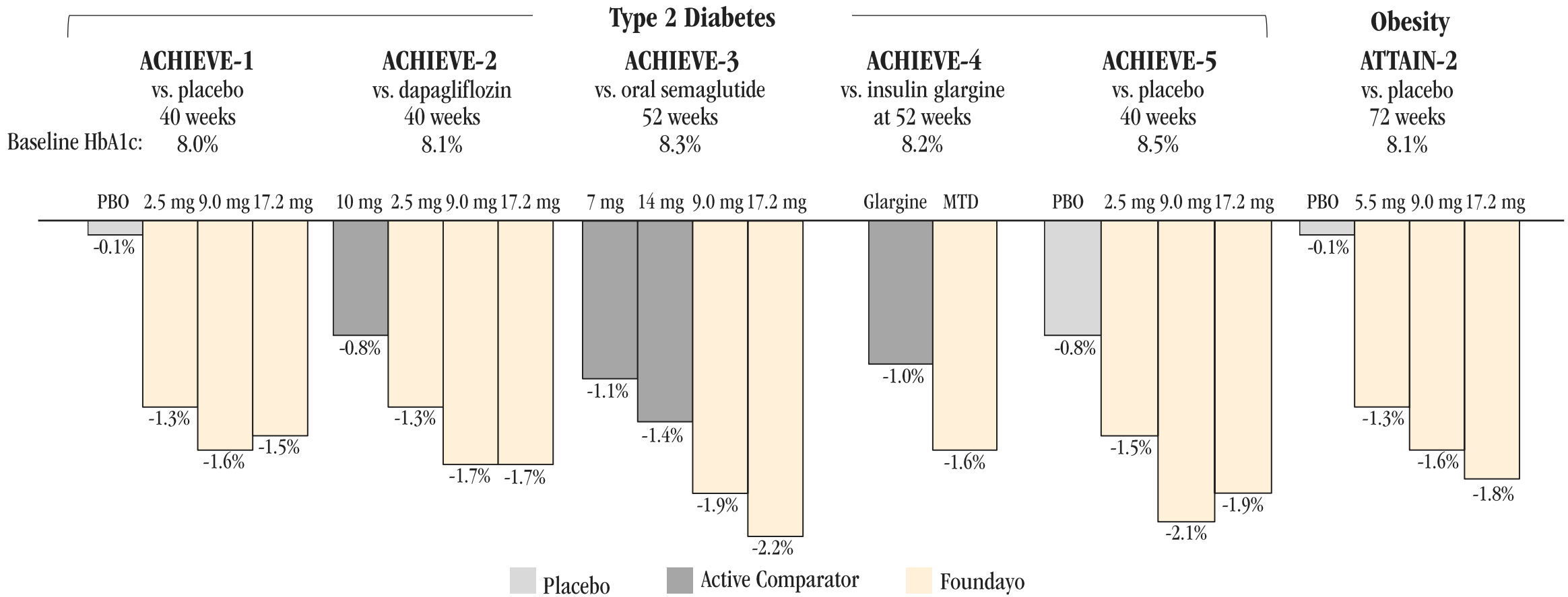
PAD: 2028

Outcomes: 2031

[a]Event-driven trial, minimum duration 52 weeks; [b]2-year extension for participants with prediabetes
CV=cardiovascular; OSA=moderate-to-severe obstructive sleep apnea; T2D=type 2 diabetes; OA=osteoarthritis; SUI=stress urinary incontinence; PAD=peripheral artery disease

Consistent HbA1c Improvement Across Trials

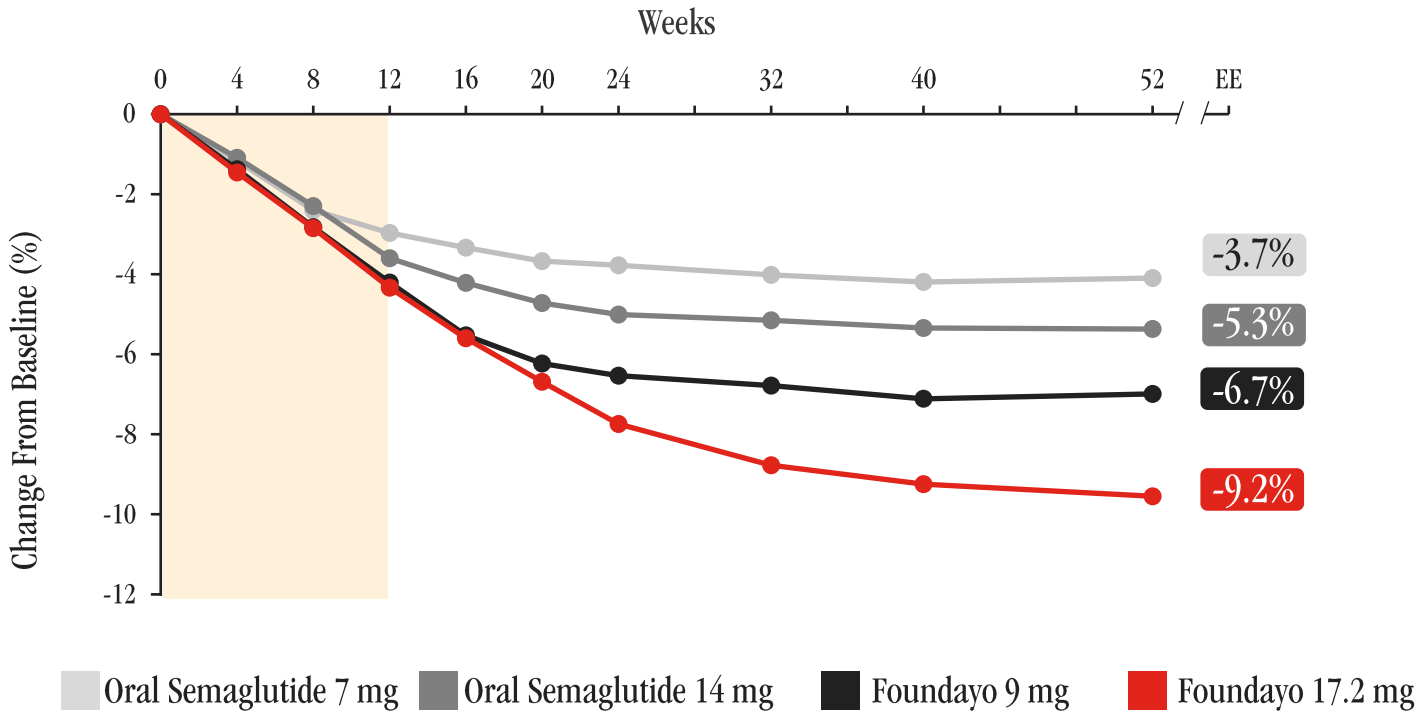
Change from Baseline in HbA1c (%)[1]



1. Clinical data in the approved orforglipron label come from trials using capsule formulations while dose levels above are shown in tablets. At matching doses, tablets and capsules deliver comparable systemic exposure, despite the different mg amounts.
data are model based estimates using efficacy estimand data set.
MTD = maximum tolerated dose

Foundayo Weight Loss in ACHIEVE-3

Change from Baseline in Body Weight (%)[1]



1. Data in line plot are the mean observed data while all other data are model based estimates using efficacy estimand data set. Clinical data in the approved orforglipron label come from trials using capsule formulations while dose levels above are shown in tablets. At matching doses, tablets and capsules deliver comparable systemic exposure, despite the different mg amounts.
EE = efficacy estimand, AE = adverse events

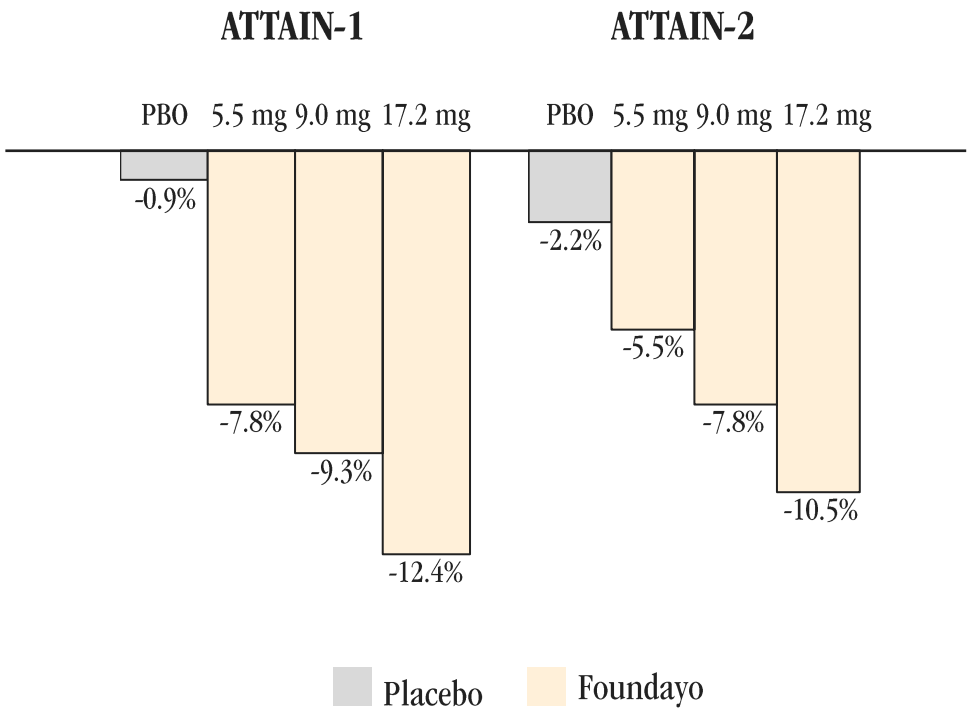
Key Highlights:

ACHIEVE-3 is the only head-to-head clinical trial between Foundayo and oral semaglutide

Foundayo 17.2 mg delivered 74% greater relative weight loss vs oral semaglutide 14 mg

Foundayo Weight Loss Profile in ATTAIN-1 & -2

Change from Baseline in Body Weight (%)[1]



Trial Characteristics and Demographics

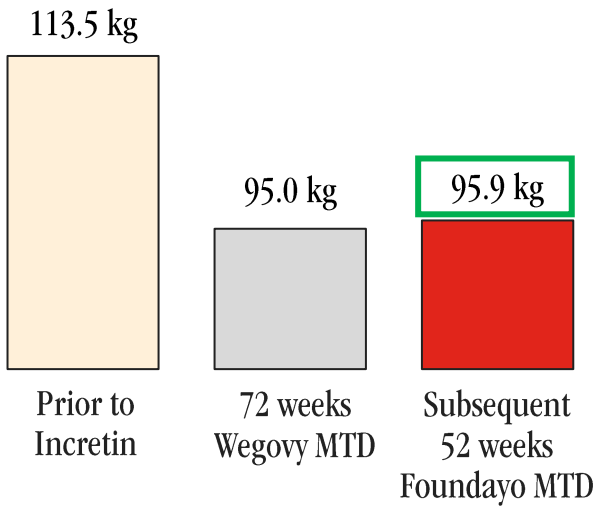
	ATTAIN-1 vs Placebo, 72 weeks	ATTAIN-2 vs Placebo, 72 weeks
Participants	3,127	1,613
Female, %	64%	47%
Weight	103.2 kg	101.4 kg
BMI	37.0	35.6
Type 2 Diabetes		✓
Regions Represented	North & South America, Asia, Europe	North & South America, Asia, Australia, Europe

1. Clinical data in the approved orforglipron label come from trials using capsule formulations while dose levels above are shown in tablets. At matching doses, tablets and capsules deliver comparable systemic exposure, despite the different mg amounts.
Data are model based estimates using efficacy estimand data set.
MTD = maximum tolerated dose

Foundayo and Zepbound Weight Maintenance

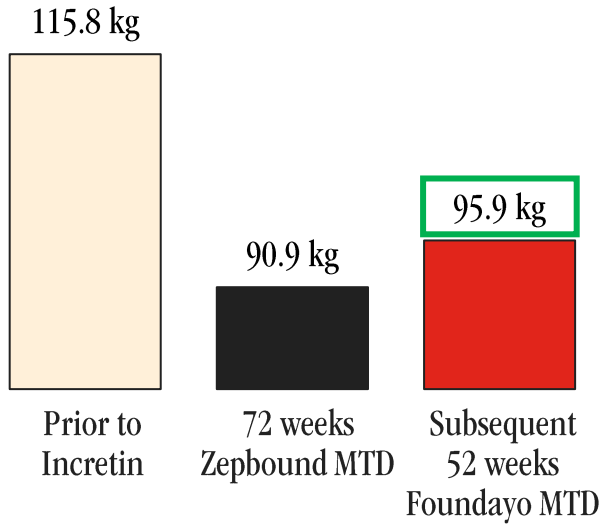
Wegovy MTD → Foundayo MTD ATTAIN-MAINTAIN

~18 kg reduction maintained



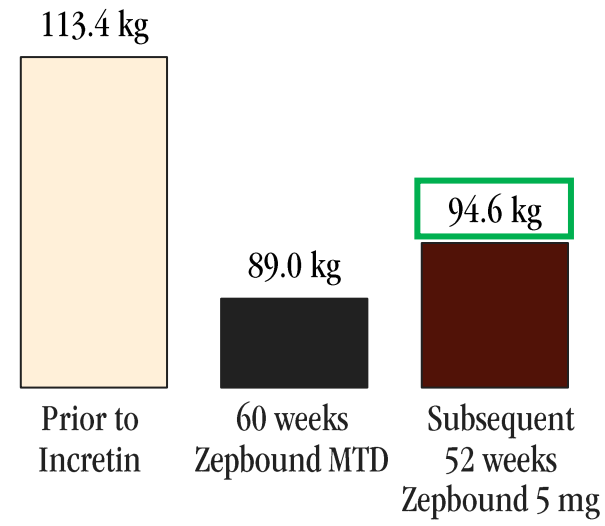
Zepbound MTD → Foundayo MTD ATTAIN-MAINTAIN

~20 kg reduction maintained



Zepbound MTD → Zepbound 5 mg SURMOUNT-MAINTAIN

~19 kg reduction maintained



Orforglipron helped patients maintain weight loss achieved with initial injectable therapy

Note: Data are model based estimates using efficacy estimand data set.
MTD = Maximum tolerated dose

Foundayo Clinical Profile

Consistent & Clinically Meaningful Efficacy

2.2% Foundayo 17.2 mg HbA1c reduction in ACHIEVE-3

12.4% Foundayo 17.2 mg weight loss in ATTAIN-1

95% Weight reduction maintained on Foundayo MTD after switching from injectable semaglutide

Safety & Tolerability

Foundayo safety and tolerability consistent with incretin class

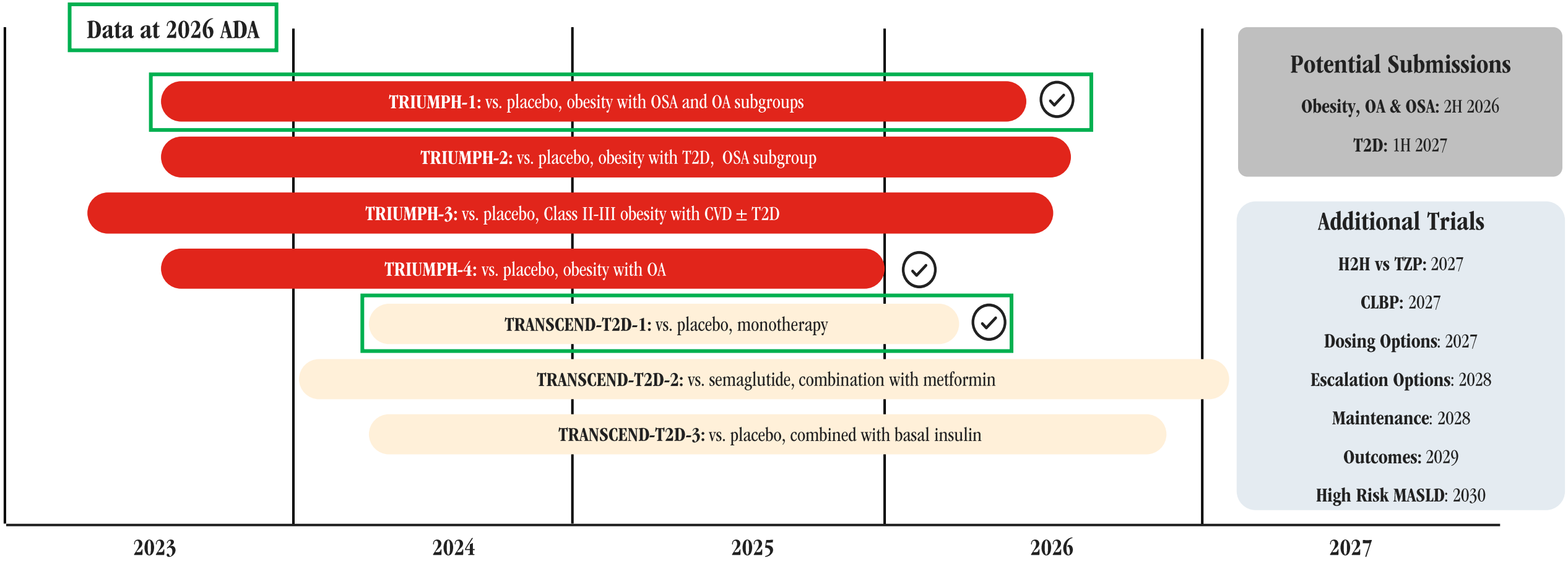
Most common adverse events are gastrointestinal-related, mostly mild-to-moderate in severity, and transient

Treatment discontinuations due to adverse events 4-12% across ACHIEVE and ATTAIN

Additional data from ACHIEVE-2, -3 and -5 to be shared at ADA Symposium on Monday, June 8

Retatrutide
TRANSCEND-T2D-1 and TRIUMPH-1

Retatrutide Global Development Programs



Potential Submissions

Obesity, OA & OSA: 2H 2026

T2D: 1H 2027

Additional Trials

H2H vs TZP: 2027

CLBP: 2027

Dosing Options: 2027

Escalation Options: 2028

Maintenance: 2028

Outcomes: 2029

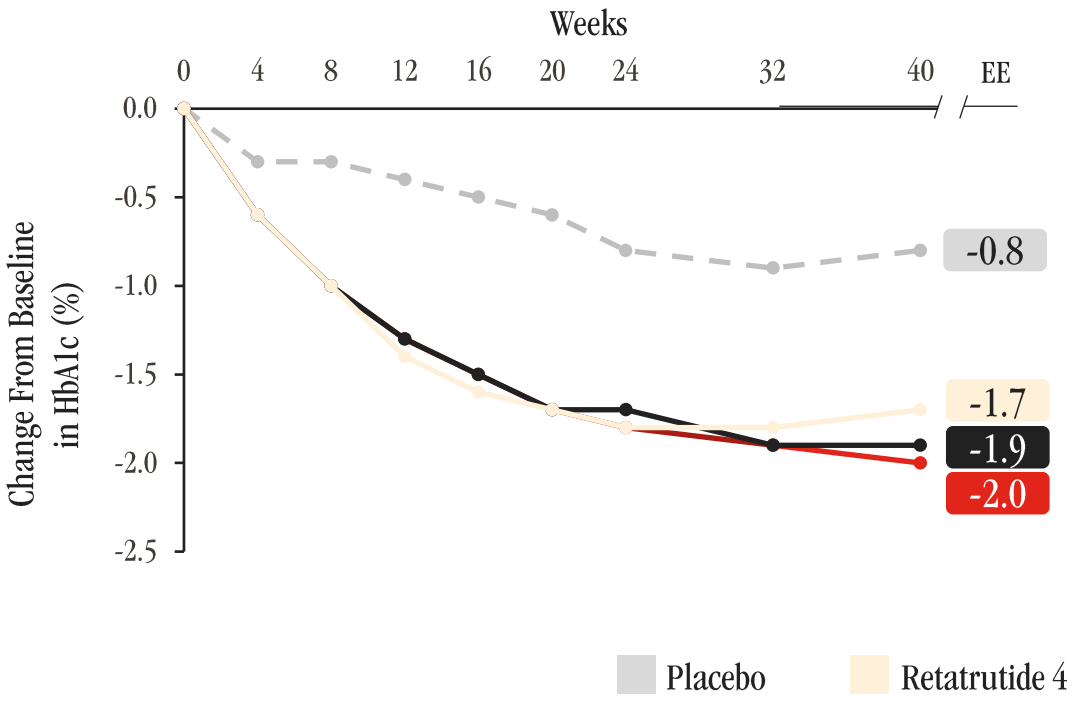
High Risk MASLD: 2030

[1]TRIUMPH trials are in a population with obesity or overweight with at least obesity-related co-morbidity unless otherwise specified

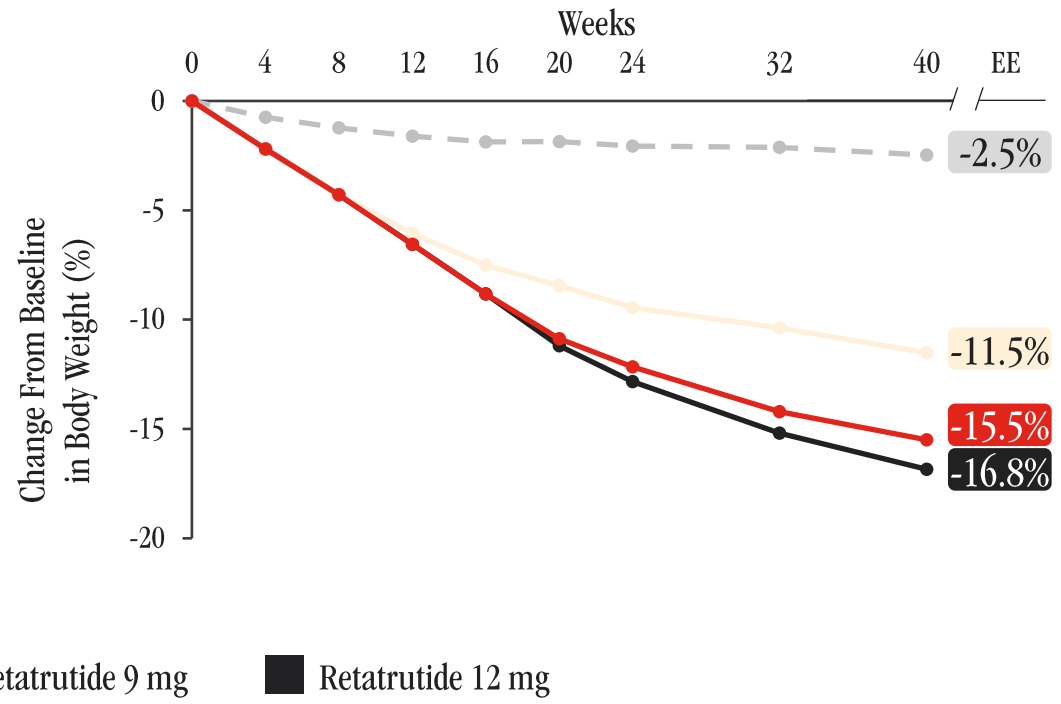
OA=osteoarthritis; OSA=moderate-to-severe obstructive sleep apnea; CVD=cardiovascular disease; T2D=type 2 diabetes; H2H=head-to-head; TZP=tirzepatide; CLBP=chronic low back pain; MASLD=metabolic dysfunction-associated steatotic liver disease

TRANSCEND-T2D-1 Weight Change and HbA1c Results

Percent Change from Baseline HbA1c[1] (7.9%)



Percent Change from Baseline Body Weight[1] (96.9 kg)



Placebo | Retatrutide 4 mg | Retatrutide 9 mg | Retatrutide 12 mg

Retatrutide delivered strong glycemic control with substantial weight loss. Types of adverse events were consistent with trials for other incretin-based therapies

1. Data are model based estimates using efficacy estimand data set.
EE = efficacy estimand

TRIUMPH-1 Study Overview

TRIUMPH-1 Basket Trial Design

Weight Management
N = 2,339

- **Knee OA Pain Basket** N = 574
- **OSA Basket** N = 243

→ **Extension Addendum** N = 532

Primary Endpoints & Objectives

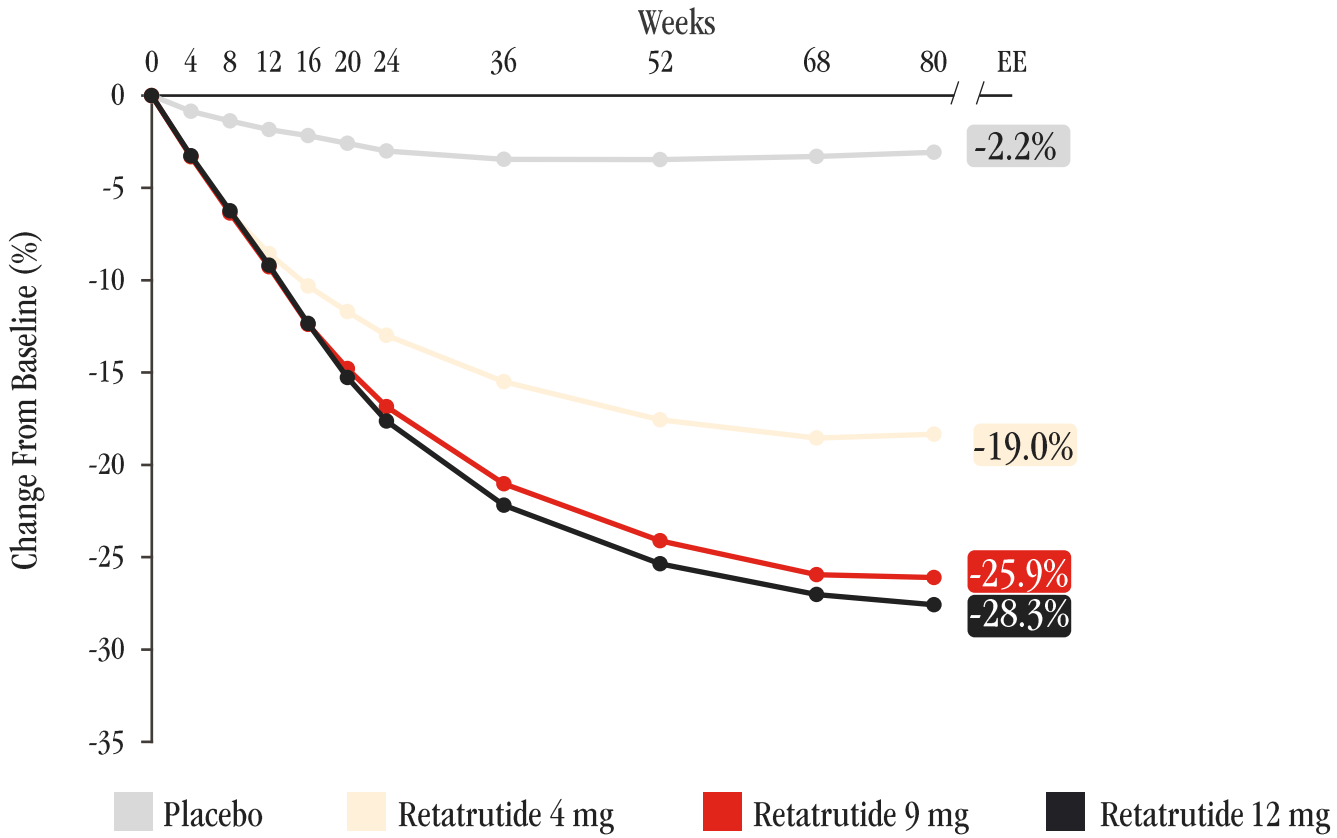
Weight Management	Percent change in body weight at Week 80
Knee OA Pain	Change in the WOMAC Pain subscale score at Week 80
OSA	Change in AHI at Week 80
Extension	Percent change in body weight at Week 104

OA = Osteoarthritis, OSA = Obstructive Sleep Apnea, WOMAC = Western Ontario and McMaster Universities Osteoarthritis Index, AHI = Apnea-Hypopnea Index

TRIUMPH-1 Body Weight Change

Primary Outcome

Change from Baseline Weight (112.7 kg)[1]



1. Data in line plot are the mean observed data while all other data are model based estimates using efficacy estimand data set.
EE = efficacy estimand

Key Highlights:

Clinically meaningful weight reduction for nearly all participants

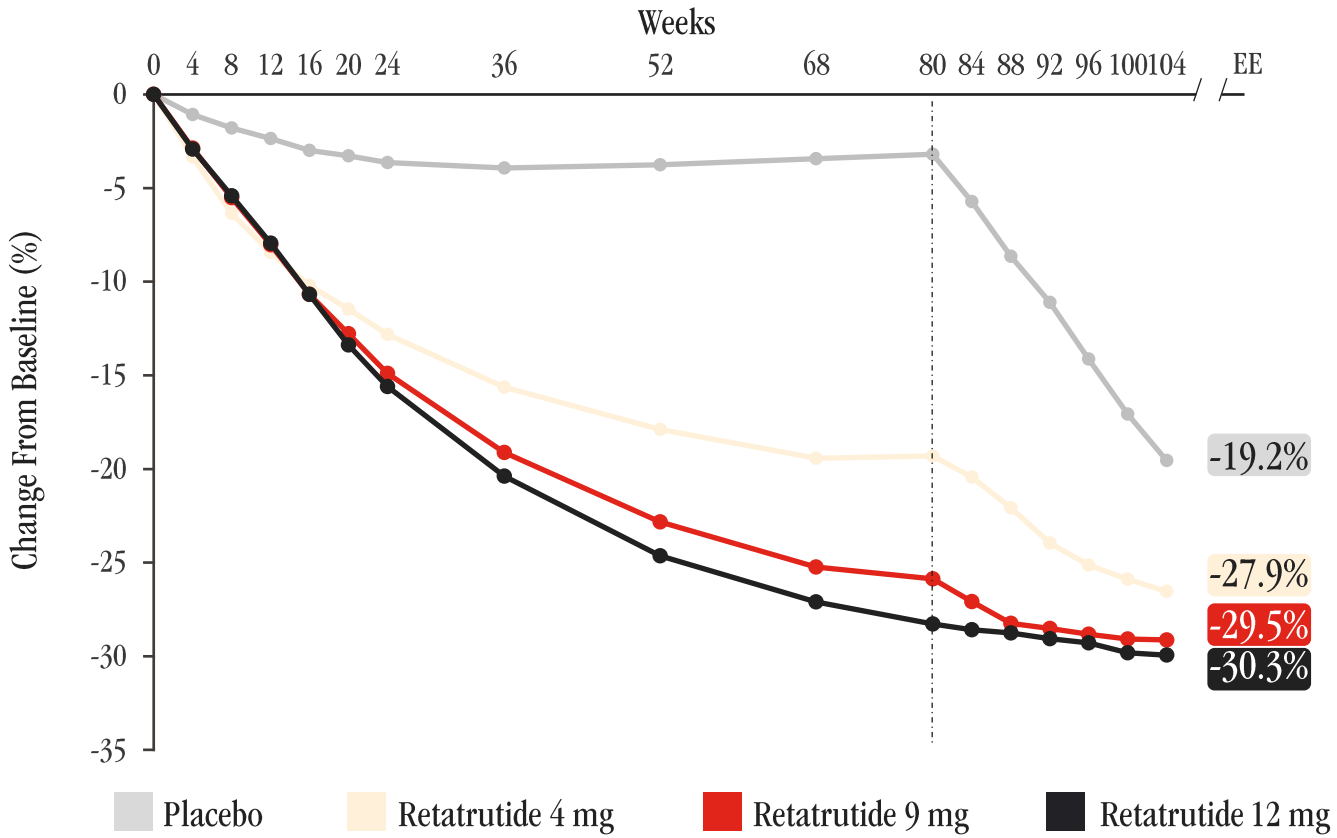
12 mg dose delivered powerful weight loss, a level long associated with bariatric surgery

Significant improvements in key cardiovascular risk factors

TRIUMPH-1 Body Weight Change

Extension Addendum

Change from Baseline Weight (121.7 kg)[1]



1. Data in line plot are the mean observed data while all other data are model based estimates using efficacy estimand data set. Baseline weight includes extension subset only.
EE = efficacy estimand, MTD = maximum tolerated dose

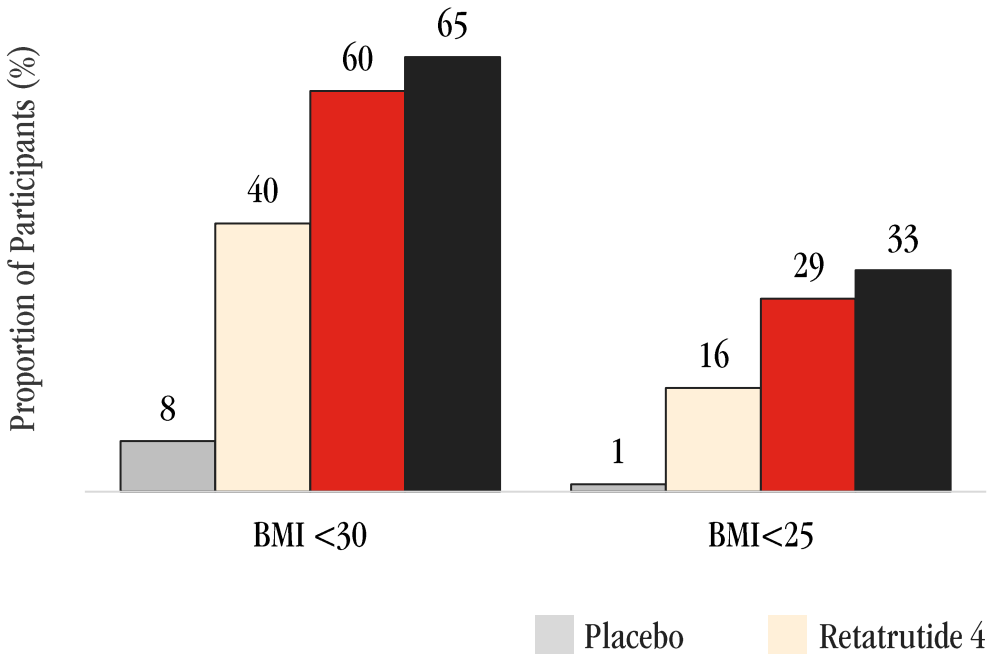
Key Highlights:

532 participants with ≥ 35 baseline BMI continued on retatrutide MTD for an additional 24 weeks

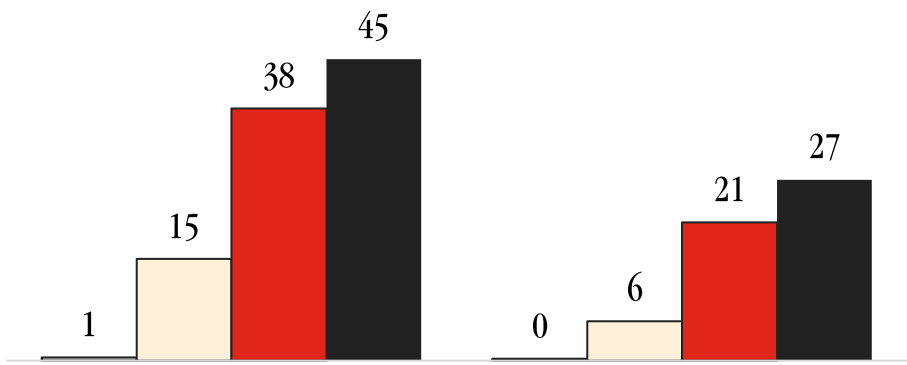
Participants on retatrutide 12 mg lost an average of 85 lbs (30.3%)

TRIUMPH-1 Achievement of BMI & Weight Loss Thresholds

Proportion of Participants Achieving BMI Targets



Proportion of Participants Achieving Weight Loss Thresholds

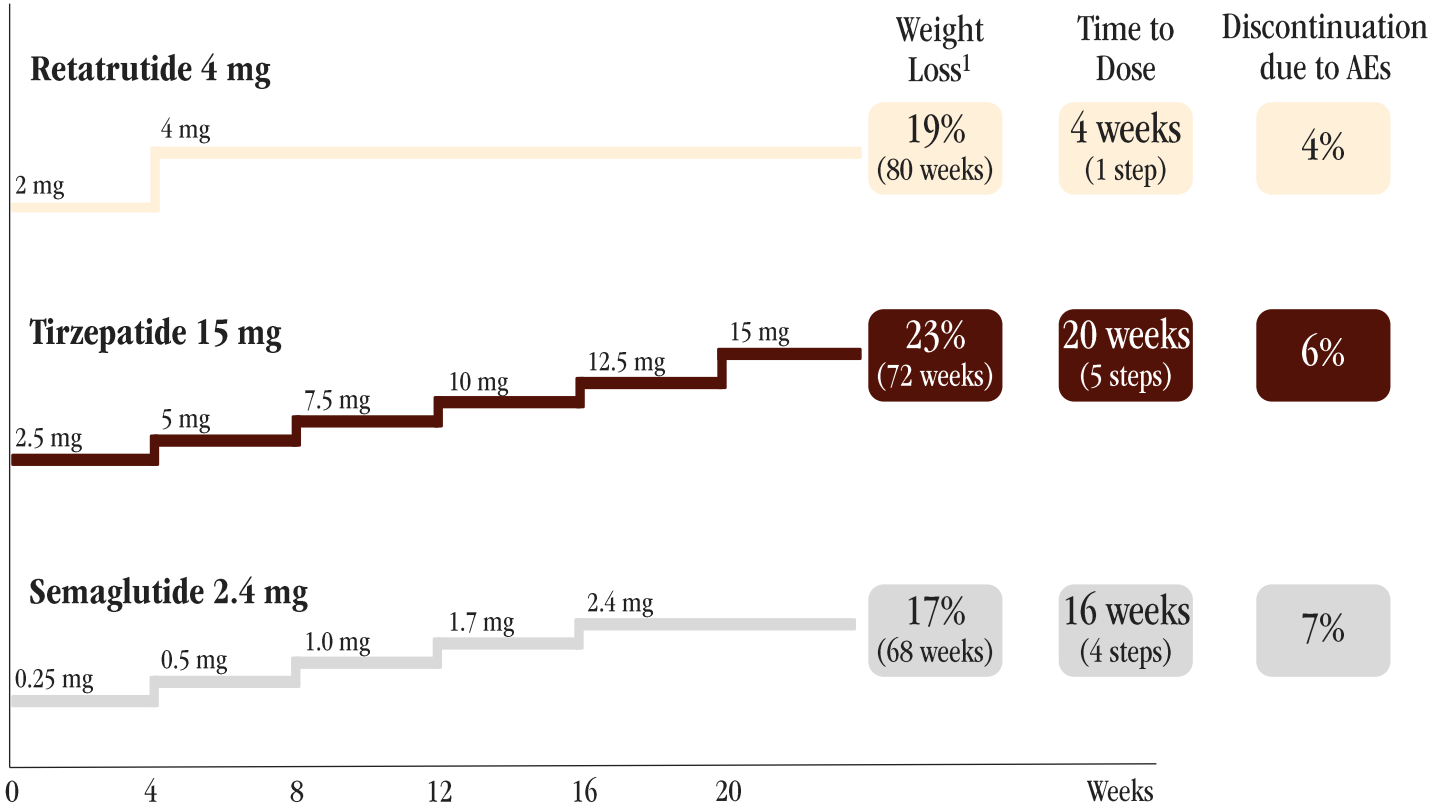


Placebo | Retatrutide 4 mg | Retatrutide 9 mg | Retatrutide 12 mg

65% of participants on retatrutide 12 mg reached a BMI below 30 and 33% reached a BMI below 25, achieving levels of weight loss long associated with bariatric surgery

Retatrutide 4 mg Efficacy Profile

Indirect Comparison of Retatrutide 4 mg Dose



1. Efficacy estimand from TRIUMPH-1 (Retatrutide 4 mg) , SURMOUNT-1 (Tirzepatide 15 mg) and trial product estimand from STEP 1 (Semaglutide 2.4 mg)

Key Highlights:

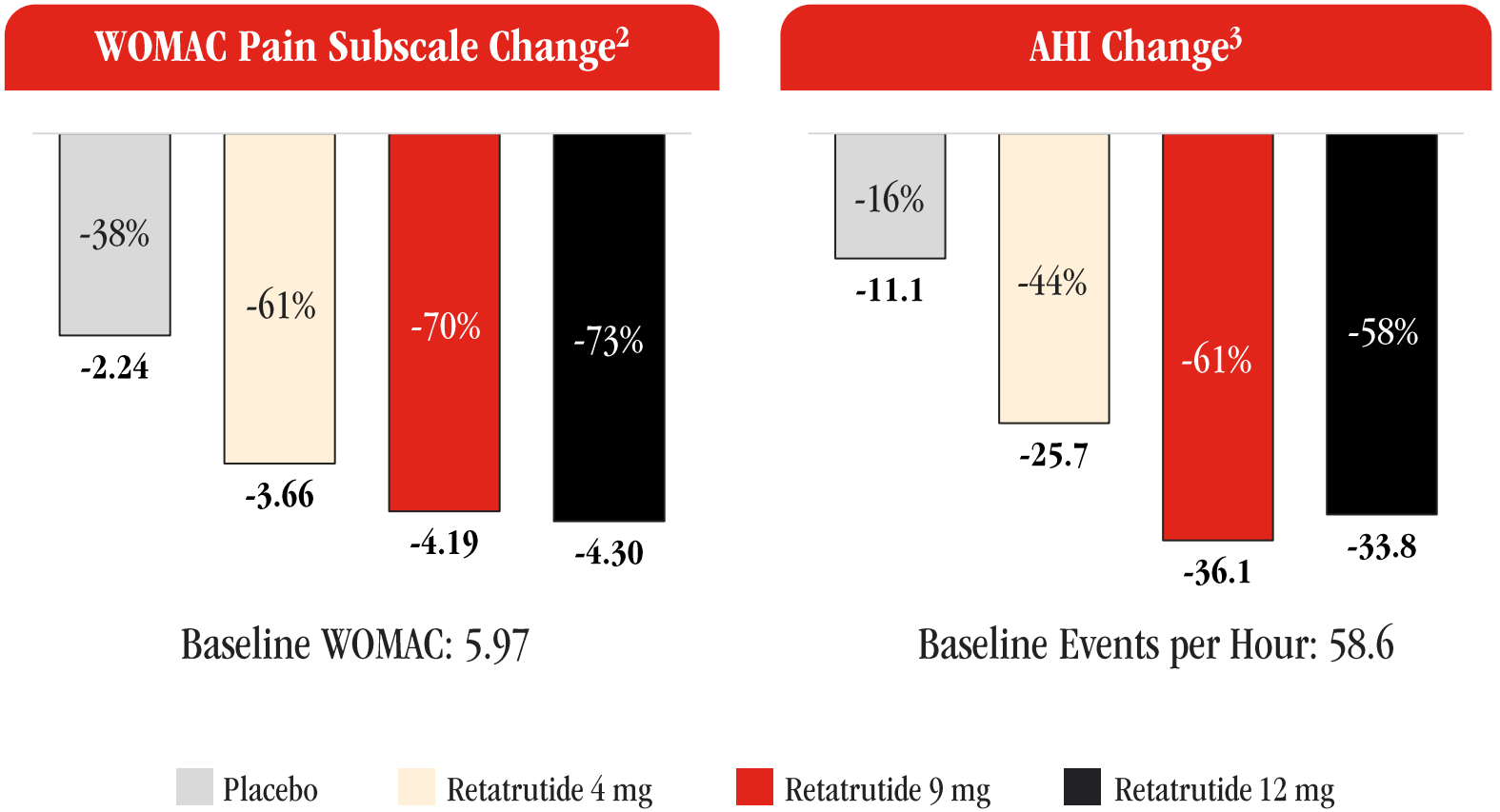
Participants taking 4 mg of retatrutide achieved 19% weight loss

Reached target dose in 4 weeks after one dose escalation

Placebo-like discontinuation due to adverse events

TRIUMPH-1 OA and OSA Results

WOMAC Pain Subscale and AHI Change at 80 Weeks[1]



1. Efficacy estimand; 2. Data from OA basket; 3. Data from OSA basket
OA = Osteoarthritis, OSA = Obstructive Sleep Apnea, WOMAC = Western Ontario and McMaster Universities Osteoarthritis Index, AHI = Apnea-Hypopnea Index

Key Highlights:

TRIUMPH-1 completes registration studies for OA knee pain

Similar to TRIUMPH-4, with more than 70% WOMAC score reduction on 9 mg and 12 mg doses

Over 60% reduction in AHI events in participants on 9 mg dose

TRIUMPH-1 Safety & Tolerability

Treatment Emergent Adverse Events (%)	Placebo	Retatrutide 4 mg	Retatrutide 9 mg	Retatrutide 12 mg
Nausea	15%	29%	38%	42%
Diarrhea	13%	25%	34%	32%
Constipation	11%	24%	26%	26%
Vomiting	5%	11%	23%	25%
Upper respiratory tract infection	12%	14%	12%	13%
Dysesthesia	1%	5%	12%	13%
Urinary tract infection	5%	8%	9%	8%
Discontinuation due to Adverse Events	5%	4%	7%	11%

Key Highlights:

Safety profile generally consistent with the incretin class

Gastrointestinal adverse events were the most common reason for discontinuation

Dysesthesia and urinary tract infections generally mild to moderate, majority resolved during treatment and did not lead to discontinuation

Eloralintide

Eloralintide Offers Distinct Profile

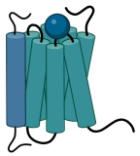
SARA: Selective Amylin Receptor Agonist

Unique Molecular Profile

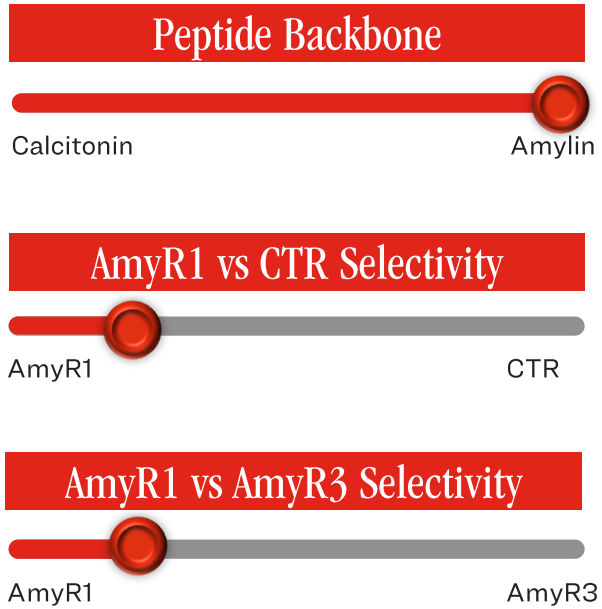
CTR
Calcitonin Receptor

AmyR1
Amylin Receptor 1 (CTR + RAMP1)

AmyR2
Amylin Receptor 2 (CTR + RAMP2)



AmyR3
Amylin Receptor 3 (CTR + RAMP3)



Optimized Pharmacokinetics

~2 weeks elimination half-life

~2 days time to maximum concentration

~1.4 steady-state peak-to-trough

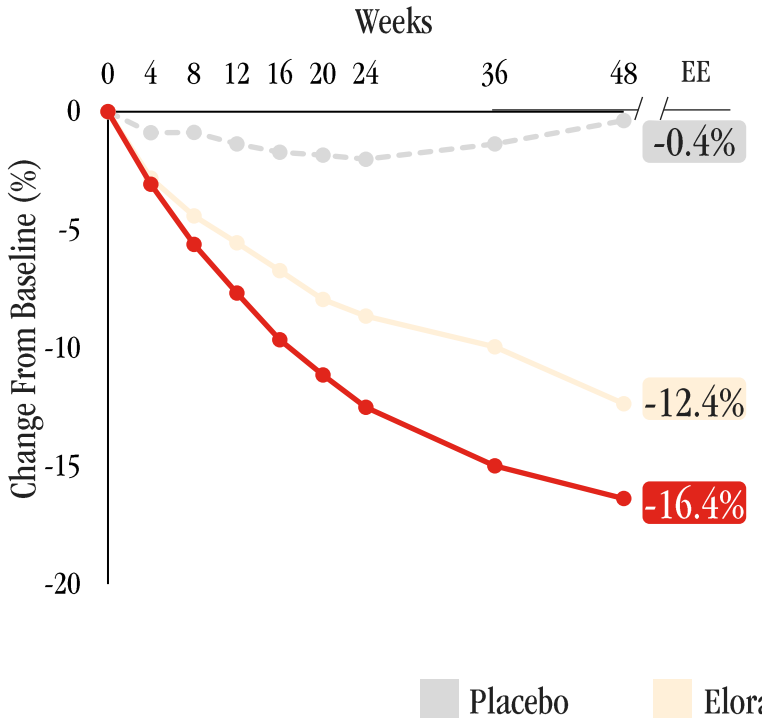
Different amylin receptors could differentially mediate efficacy and GI side effects
Eloralintide is at least 10x more selective for AMY1R vs AMY3R & CTR

Notes: Pharmacokinetic data from Phase 1 studies Bhattachar S et al. Diabetes Obese Metab. 2026

Eloralintide Monotherapy Phase 2 Data

SARA: Selective Amylin Receptor Agonist

Change from Baseline Weight (109 kg)[1]



Tolerability

Adverse Event Rates	Placebo	Eloralintide 3 mg	Eloralintide 3/6/9 mg
Nausea	14%	13%	25%
Vomiting	0%	0%	2%
Diarrhea	10%	9%	17%
Constipation	6%	17%	8%
Fatigue	12%	13%	21%

Key Highlights:

3 mg dose achieves 12.4% weight loss with placebo-like tolerability and no titration

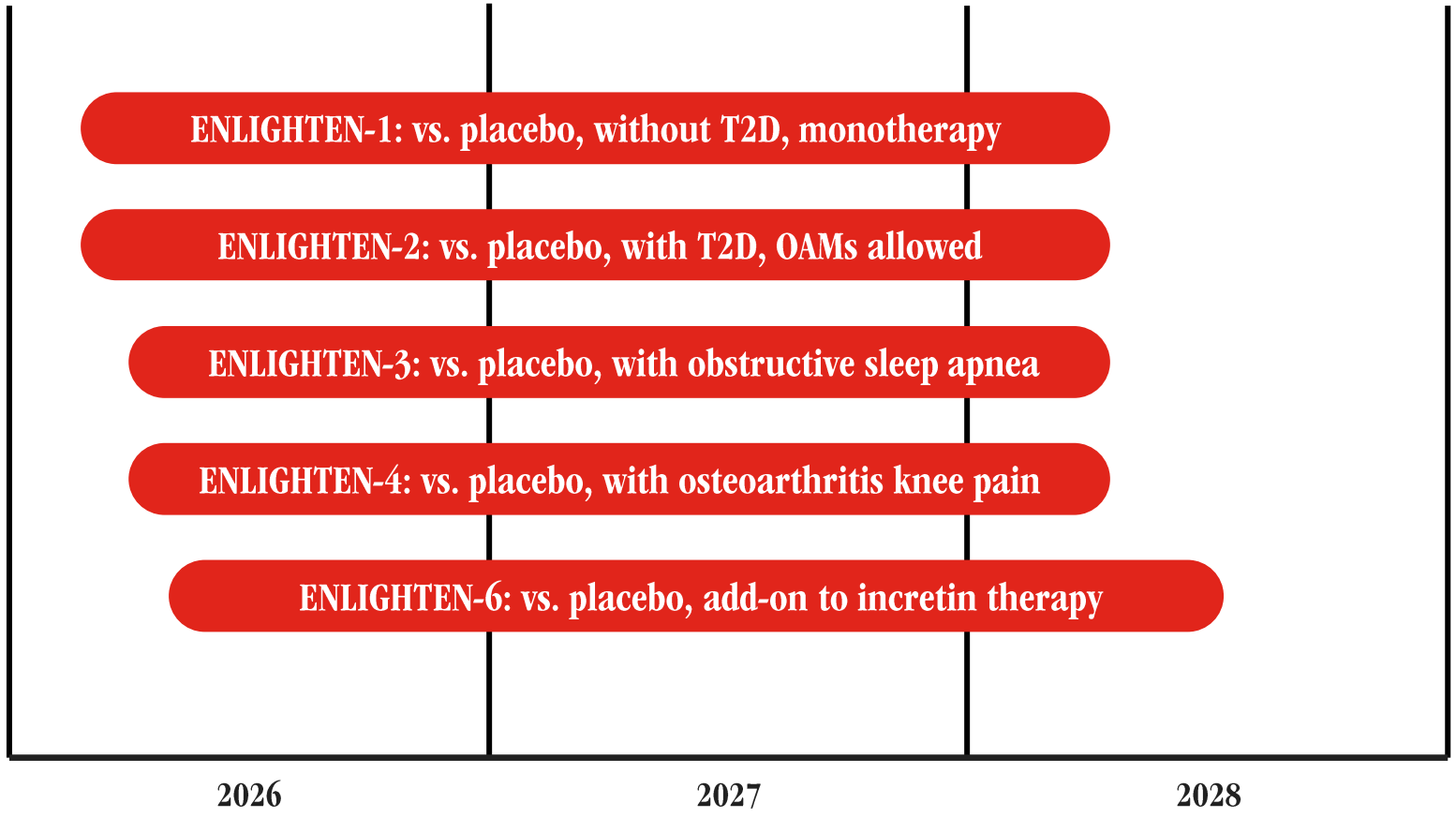
16.4% weight loss at highest dose with no evidence of plateau

Favorable safety and GI tolerability

1. Data in line plot are the mean observed data while all other data are model based estimates using efficacy estimand data set.
EE = efficacy estimand, MTD = maximum tolerated dose

Eloralintide Global Development Program

SARA: Selective Amylin Receptor Agonist



Key Highlights:

Initiated 5 Phase 3 trials in obesity this year

Phase 2 data in combination with tirzepatide expected 2H 2026

Unique non-incretin option with potential for improved simplicity and tolerability

ENLIGHTEN trials are in a population with obesity or overweight unless otherwise specified.
T2D=type 2 diabetes

Innovative Portfolio to Address Diverse Patient Needs

Key Opportunity Areas Beyond Zepbound and Foundayo

- Greater Weight Loss
- Improved Tolerability
- Injection Frequency
- Oral Dual & Triple Agonists
- Additional Metabolic Benefits
- Lean-Mass Benefits
- Minimal Titration
- Ultra-Long Acting

- Substance Use Disorders
- Neuropsych
- Inflammation

Lilly Launches

2022	once weekly mounjaro® (tirzepatide) injection
2023	once weekly zepbound® (tirzepatide) injection
2024	
2025	
2026	Foundayo™ (orforglipron)
2027	**Retatrutide**
2028+	**Eloralintide Brenipatide**

Well-positioned across segments with late-stage and deep early phase portfolio to sustain leadership

Lilly Uniquely Positioned for Sustained Leadership

Market Leading Portfolio

- once weekly zepbound® (tirzepatide) injection — #1 in obesity
- once weekly mounjaro® (tirzepatide) injection — #1 in diabetes
- Foundayo™ (orforglipron) — New oral option

Raising the Bar with Retatrutide & Eloralintide

- 30% weight loss
- Compelling efficacy across indications, minimal escalation
- Non-incretin options with improved tolerability

Investing for the Future

- New mechanisms
- Oral and ultra long- acting options
- Additional indications

Significant Potential to Improve Human Health

Question and Answer Panel

Kenneth Custer, Ph.D.
Executive Vice President & President,
Lilly Cardiometabolic Health

Thomas Seck, M.D.
Sr. Vice President, Product Development,
Cardiometabolic Health

Ruth Gimeno, Ph.D.
Group Vice President,
Cardiometabolic Research

Mike Czapar
Sr. Vice President,
Investor Relations

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