The presentations for Eli Lilly’s investment community meeting contain 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; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations, including health care reform.

For additional information about the factors that affect the company’s business, please see the company’s latest Forms 10-K, 10-Q, and any 8-Ks filed with the Securities and Exchange Commission. In addition, certain financial information in this presentation is presented on a non-GAAP basis. Investors should refer to the reconciliations included in these presentations and should consider the company’s non-GAAP measures in addition to, not as a substitute for or superior to, measures prepared in accordance with GAAP.

The company undertakes no duty to update forward-looking statements except as required by applicable law.
MID-TO LONG-TERM OUTLOOK
ROBUST GROWTH AND MARGIN EXPANSION OPPORTUNITY THROUGHOUT THE DECADE

Revenue: Top-tier, volume-driven revenue growth through the balance of the decade
   • Continued growth of marketed products
   • Multiple new launches
   • Limited patent exposure in the next five years
   • Mid-single digit annual net price declines, on average

Gross Margin %: Maintain ~80% gross margin as manufacturing productivity actions offset pricing headwinds, increasing product mix of biologics and expanded footprint to support robust growth

Operating Margin: Continued opportunity for expansion
   • SG&A: Lever for margin expansion over time
   • R&D: Prioritizing long-term growth and continued investment in innovation

Capital Allocation Priorities:
   • Fund pipeline and execute new launches
   • Leverage external innovation
   • Increase dividend, in line with earnings growth over time
   • Return excess capital to shareholders via share repurchase
INTERNATIONAL GROWTH OUTLOOK
GROWTH OUTLOOK BY GEOGRAPHY

Europe
- Key growth products drive double-digit volume growth
- Mid-single digit net price declines
- Limited patent expiry for key growth products until end of the decade

China
- Strong double-digit growth driven by key growth products, including Tyvyt
- Significant volume growth partially offset by double-digit price declines which vary by year

Japan
- Key growth products drive solid volume-driven growth
- Increasing frequency of government price cuts
- Off-cycle LOE impacts 2022 with return to growth in 2023

Global markets a key engine of growth with continued scaling of key growth products
POTENTIAL KEY EVENTS 2022

Phase 3 Initiations
- Abemaciclib for prostate cancer (CYCLONE-3)
- Basal Insulin- Fc for type 2 diabetes (QWINT-1)
- Basal Insulin- Fc for type 2 diabetes (QWINT-2)
- Basal Insulin- Fc for type 2 diabetes (QWINT-3)
- Basal Insulin- Fc for type 2 diabetes (QWINT-4)
- Basal Insulin- Fc for type 1 diabetes (QWINT-5)
- N3PG-IV for early Alzheimer’s disease
- Pirtobrutinib for CLL BTKi naïve H2H vs ibrutinib
- Tirzepatide for morbidity/mortality in obesity (SURMOUNT-MMO)
- Tirzepatide for obstructive sleep apnea (SURMOUNT-OSA)

Medical Meeting Presentations
- Lebrikizumab for atopic dermatitis
- Mirikizumab for ulcerative colitis

Regulatory Submissions
- Donanemab for early Alzheimer’s disease
- Lebrikizumab for atopic dermatitis
- Mirikizumab for ulcerative colitis
- Pirtobrutinib for MCL prior BTKi
- Selpercatinib for metastatic tumor agnostic RET fusion+

Regulatory Actions
- Abemaciclib for high-risk HR+, HER2- early breast cancer (EU)
- Baricitinib for atopic dermatitis (US)
- Baricitinib for alopecia areata (US/EU/J)
- Donanemab for early Alzheimer’s disease (US)
- Empagliflozin for HFpEF (US/EU/J)
- Selpercatinib for metastatic RET fusion-positive NSCLC (US)
- Sintilimab for 1L NSCLC (US)
- Tirzepatide for type 2 diabetes (US/EU/J)

1 Completion of rolling U.S. submission; 2 in collaboration with Boehringer Ingelheim; 3 Full NDA approval
AD = Alzheimer’s disease

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DYNAMICS AFFECTING 2022 OUTLOOK

UNFAVORABLE

❌ ~$1.7B decrease in COVID-19 antibody revenue

❌ Loss of patent exclusivity for Alimta® in the U.S. and ongoing impact of LOE in Europe and Japan

❌ Ongoing global pricing headwinds:
  • Impact of updated 340B distribution program
  • High double-digit net price decline in China driven by NRDL, primarily Tyvvy

❌ Investment in tirzepatide and donanemab

FAVORABLE

✔ Continued uptake of key growth products:
  • Trulicity®
  • Verzenio®
  • Taltz®
  • Jardiance®
  • Cyramza®
  • Emgality®
  • Tyvvy®
  • Retevmo™
  • Olumiant®

✔ Recent and upcoming NME & NILEX launches:
  • Tirzepatide for type 2 diabetes
  • Verzenio for certain people with high-risk EBC
  • Jardiance for HFrEF & HFP EF

✔ Significant volume growth in China driven by NRDL, primarily Tyvvy

✔ Repurpose COVID-19 therapy R&D investments and leverage efficiencies in our commercial footprint

LOE = loss of exclusivity; EBC = early breast cancer; HFrEF = heart failure with reduced ejection fraction; HFP EF = heart failure with preserved ejection fraction

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2021 INVESTMENT COMMUNITY MEETING
STRATEGIC DELIVERABLES
2022 GUIDANCE

Grow Revenue

- Flat year-on-year revenue growth*
  - Mid-single digit growth ex-COVID-19 mAb
  - Double-digit growth ex-COVID-19 mAb and Alimta LOE
- Revenue growth driven by:
  - Volume growth of newer medicines

Improve Productivity

- Non-GAAP operating margin of ~32%
- Represents ~200 bp improvement over 2021*

Create Long-Term Value

- Investment in external innovation in our core therapeutic areas
- 15% dividend increase

Speed Life-Changing Medicines

- Potential launches for tirzepatide and donanemab
- Potential submissions for mirikizumab and lebrikizumab, and completion of donanemab and pirtobrutinib rolling submission for MCL
- Initial readout for tirzepatide Phase 3 obesity program

MCL = mantle cell lymphoma
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*using the mid-points of the 2021 and 2022 guidance ranges

2021 INVESTMENT COMMUNITY MEETING
## Updated 2021 Guidance

<table>
<thead>
<tr>
<th><strong>Total Revenue</strong></th>
<th>Prior</th>
<th>Updated</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>$27.2 – $27.6 billion</td>
<td>$28.0 – $28.3 billion</td>
<td>Reflects ~$840M additional revenue from COVID-19 antibodies and China 2022 NRDL price impact on channel inventory</td>
<td></td>
</tr>
</tbody>
</table>

| **Gross Margin % (GAAP)** | Approx. 75% | Unchanged |  |
| **Gross Margin % (Non-GAAP)** | Approx. 79% | Approx. 78% | Reflects gross margin % impact from additional COVID-19 antibodies revenue |

| **Mktg, Selling & Admin.** | $6.2 – $6.4 billion | Unchanged |  |
| **Research & Development** | $6.9 – $7.1 billion | Unchanged |  |

| **Other Income/(Expense) (GAAP)** | $(250) – $(150) million | Unchanged | Does not reflect Q4 mark-to-market activity for equity investments |

| **Other Income/(Expense) (Non-GAAP)** | $(100) million – $0 | Unchanged |  |

| **Tax Rate (GAAP)** | Approx. 11% | Unchanged |  |
| **Tax Rate (Non-GAAP)** | Approx. 13% | Unchanged |  |

| **Earnings Per Share (GAAP)** | $6.38 – $6.48 | $6.18 – $6.23 | Reflects additional revenue from COVID-19 antibodies and China 2022 NRDL price impact on channel inventory, charges associated with acquired IPR&D, and charges associated with impairment of a contract-based asset from our Loxo acquisition |
| **Earnings Per Share (Non-GAAP)** | $7.95 – $8.05 | $8.15 – $8.20 | Reflects additional revenue from COVID-19 antibodies and China 2022 NRDL price impact on channel inventory |

| **Operating Income % (GAAP)** | Approx. 24% | Approx. 23% | Reflects charges associated with acquired IPR&D, and charges associated with impairment of a contract-based asset from our Loxo acquisition |
| **Operating Income % (Non-GAAP)** | Approx. 30% | Unchanged |  |

Assumes GAAP and non-GAAP shares outstanding of 911 million

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Updated FX assumptions of 1.17 [Euro], 112 [Yen] and 6.50 [Renminbi]
### Updated 2021 and First Time 2022 Guidance

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$28.0 – $28.3 billion</td>
<td>$27.8 – $28.3 billion</td>
<td>Assumes ~$425M of COVID-19 antibody revenue in 2022, potential mid-year launch for tirzepatide, and very modest sales of donanemab after potential approval later in the year</td>
</tr>
<tr>
<td><strong>Gross Margin % (GAAP)</strong></td>
<td>Approx. 75%</td>
<td>Approx. 78%</td>
<td>~200 bps improvement primarily driven by lower COVID-19 antibody revenue and also reflects lower amortization of intangible assets</td>
</tr>
<tr>
<td><strong>Gross Margin % (NON-GAAP)</strong></td>
<td>Approx. 78%</td>
<td>Approx. 80%</td>
<td>~200 bps improvement primarily driven by lower COVID-19 antibody revenue</td>
</tr>
<tr>
<td><strong>MKTG, SELLING &amp; ADMIN.</strong></td>
<td>$6.2 – $6.4 billion</td>
<td>$6.4 – $6.6 billion</td>
<td>Increased investment in tirzepatide, donanemab, and Verzenio</td>
</tr>
<tr>
<td><strong>Research &amp; Development</strong></td>
<td>$6.9 – $7.1 billion</td>
<td>$7.0 – $7.2 billion</td>
<td>Reflects increased investment in donanemab, pirtobrutinib, and Verzenio, as well as research and early-phase portfolio, partially offset by decreased investment in COVID-19 therapies</td>
</tr>
<tr>
<td><strong>Other Income/(Expense) (GAAP)</strong></td>
<td>$(250) – $(150) million</td>
<td>$(100) – $0 million</td>
<td>Assumes 2022 equity investment gains and losses net to zero</td>
</tr>
<tr>
<td><strong>Other Income/(Expense) (NON-GAAP)</strong></td>
<td>$(100) million – $0</td>
<td>$(100) – $0 million</td>
<td></td>
</tr>
<tr>
<td><strong>Tax Rate (GAAP)</strong></td>
<td>Approx. 11%</td>
<td>Approx. 13 – 14%</td>
<td>Assumes current U.S. tax structure in place in 2022</td>
</tr>
<tr>
<td><strong>Tax Rate (NON-GAAP)</strong></td>
<td>Approx. 13%</td>
<td>Approx. 13 – 14%</td>
<td>Assumes current U.S. tax structure in place in 2022</td>
</tr>
<tr>
<td><strong>Earnings Per Share (GAAP)</strong></td>
<td>$6.18 – $6.23</td>
<td>$8.00 – $8.15</td>
<td>Includes amortization of intangible assets</td>
</tr>
<tr>
<td><strong>Earnings Per Share (NON-GAAP)</strong></td>
<td>$8.15 – $8.20</td>
<td>$8.50 – $8.65</td>
<td>Mid-single digit growth at midpoint of ranges driven by margin improvement</td>
</tr>
<tr>
<td><strong>Operating Income % (GAAP)</strong></td>
<td>Approx. 23%</td>
<td>Approx. 30%</td>
<td>~200 bps improvement primarily driven by improved gross margin percent</td>
</tr>
<tr>
<td><strong>Operating Income % (NON-GAAP)</strong></td>
<td>Approx. 30%</td>
<td>Approx. 32%</td>
<td></td>
</tr>
</tbody>
</table>

2022 assumes GAAP and non-GAAP shares outstanding of 908 million

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Updated FX assumptions of 1.17 (Euro), 112 (Yen) and 6.50 (Renminbi)
<table>
<thead>
<tr>
<th><strong>TOTAL REVENUE</strong></th>
<th><strong>GAAP GUIDANCE</strong></th>
<th><strong>EXCLUSION OF AMORTIZATION</strong></th>
<th><strong>NON-GAAP GUIDANCE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$27.8 – $28.3 billion</td>
<td>Approx. $600 million</td>
<td>$27.8 – $28.3 billion</td>
</tr>
<tr>
<td><strong>COST OF SALES</strong></td>
<td></td>
<td>Approx. 78%</td>
<td>Approx. 80%</td>
</tr>
<tr>
<td><strong>GROSS MARGIN % OF REVENUE</strong></td>
<td></td>
<td>$6.4 – $6.6 billion</td>
<td>$6.4 – $6.6 billion</td>
</tr>
<tr>
<td><strong>MKTG, SELLING &amp; ADMIN.</strong></td>
<td>$7.0 – $7.2 billion</td>
<td>$7.0 – $7.2 billion</td>
<td>$7.0 – $7.2 billion</td>
</tr>
<tr>
<td><strong>RESEARCH &amp; DEVELOPMENT</strong></td>
<td></td>
<td>$(100) – $0 million</td>
<td>$(100) – $0 million</td>
</tr>
<tr>
<td><strong>OTHER INCOME / (EXPENSE)</strong></td>
<td></td>
<td>Approx. 13 – 14%</td>
<td>Approx. 13 – 14%</td>
</tr>
<tr>
<td><strong>EARNINGS PER SHARE</strong></td>
<td>$8.00 – $8.15</td>
<td>Approx. $0.50</td>
<td>$8.50 – $8.65</td>
</tr>
</tbody>
</table>
SUMMARY

- **Double-digit revenue growth in 2022**, excluding COVID-19 therapies and Alimta LOE, with top-tier revenue growth expected through 2030.

- **Operating margin of ~32% in 2022** driven by improved gross margin, with SG&A primary lever for continued expansion over time.

- **Innovation-based strategy** continues to deliver results, with potential in 2022 for tirzepatide and donanemab launches, new FDA submissions for pirtobrutinib, mirikizumab, and lebrikizumab, as well as multiple data read outs and study initiations.

- 2022 dividend increase of 15% for the fourth consecutive year is in line with recent and projected income growth.