



DAVE RICKS

Chairman and Chief Executive Officer



2021 INVESTMENT COMMUNITY MEETING

SAFE HARBOR PROVISION



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**

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Where We've Been

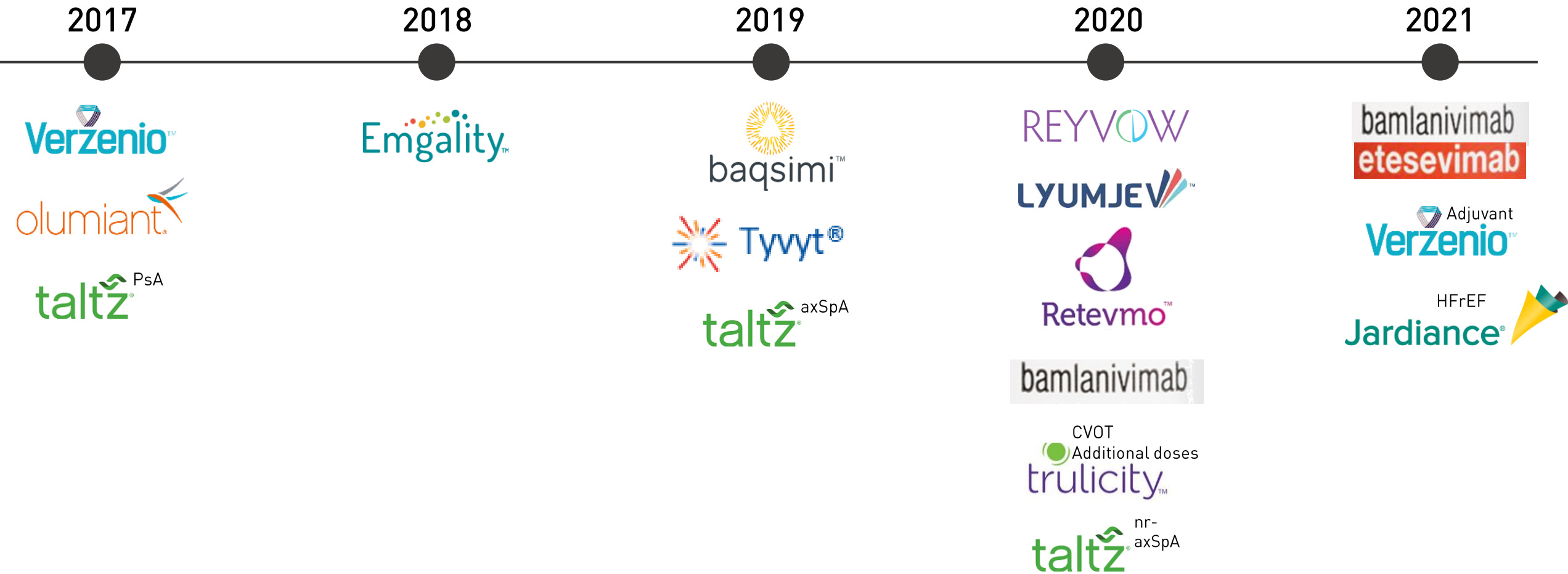
Value Creation for All Stakeholders

A STREAM OF INNOVATION

NEW MEDICINES, INDICATIONS & LINE EXTENSIONS INCREASE DEPTH OF CORE THERAPEUTIC AREAS



New Product Launches & Key New Indications and Line Extensions



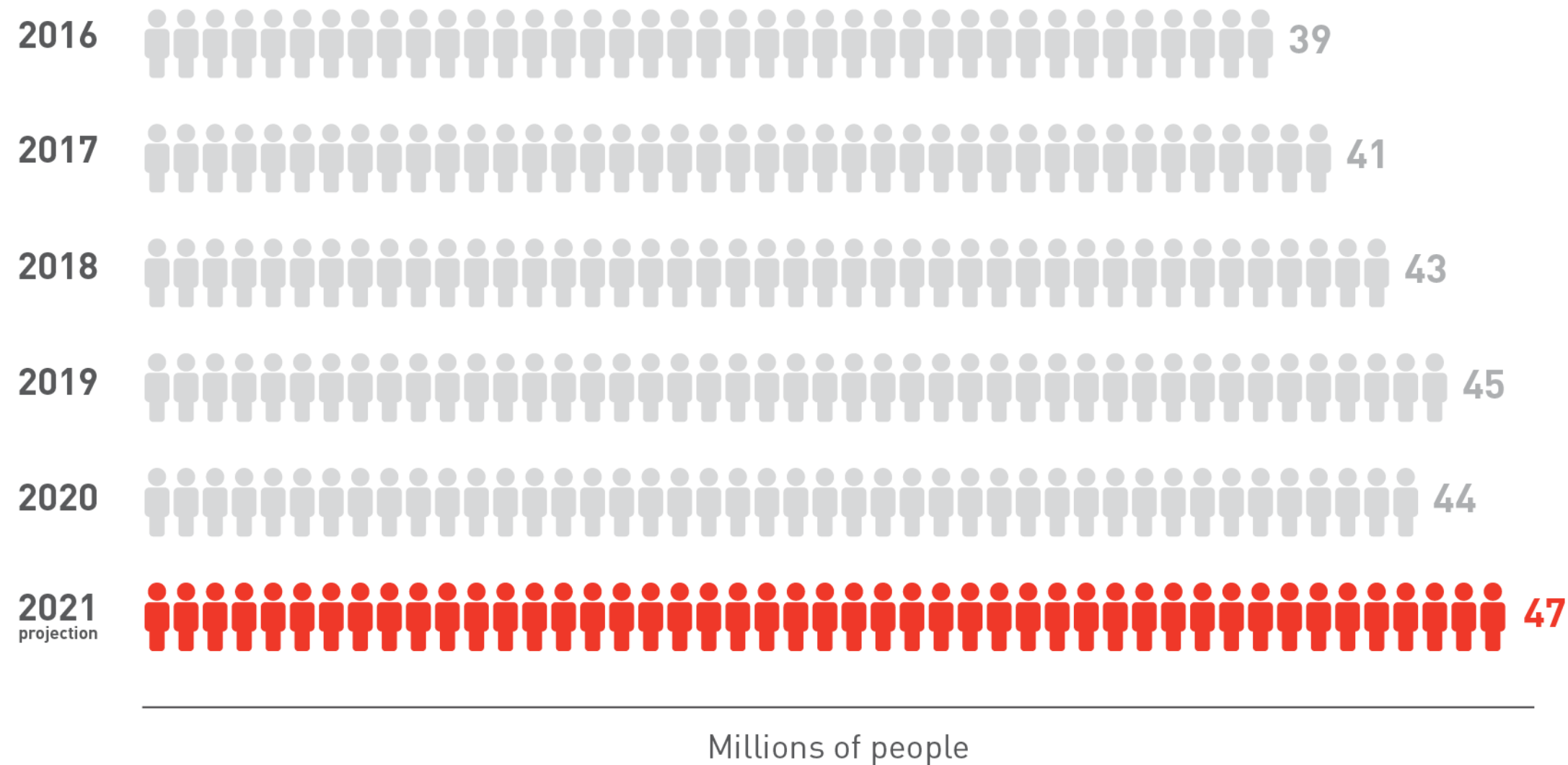
Jardiance is part of the Boehringer Ingelheim (BI) and Lilly Alliance, and BI holds the marketing authorization for Jardiance; bamlanivimab and bamlanivimab + etesevimab sales pursuant to Emergency Use Authorizations granted by the FDA
PsA = psoriatic arthritis; AxSpA = axial spondyloarthritis; nr-AxSpA = non-radiographic axial spondyloarthritis; CVOT = cardiovascular outcomes trial; HFrEF = heart failure with reduced ejection fraction

EXPANDING OUR REACH

NEARLY 50 MILLION PEOPLE BENEFIT FROM OUR MEDICINES



Patient-centered focus on increasing equity, access and impact across the healthcare system



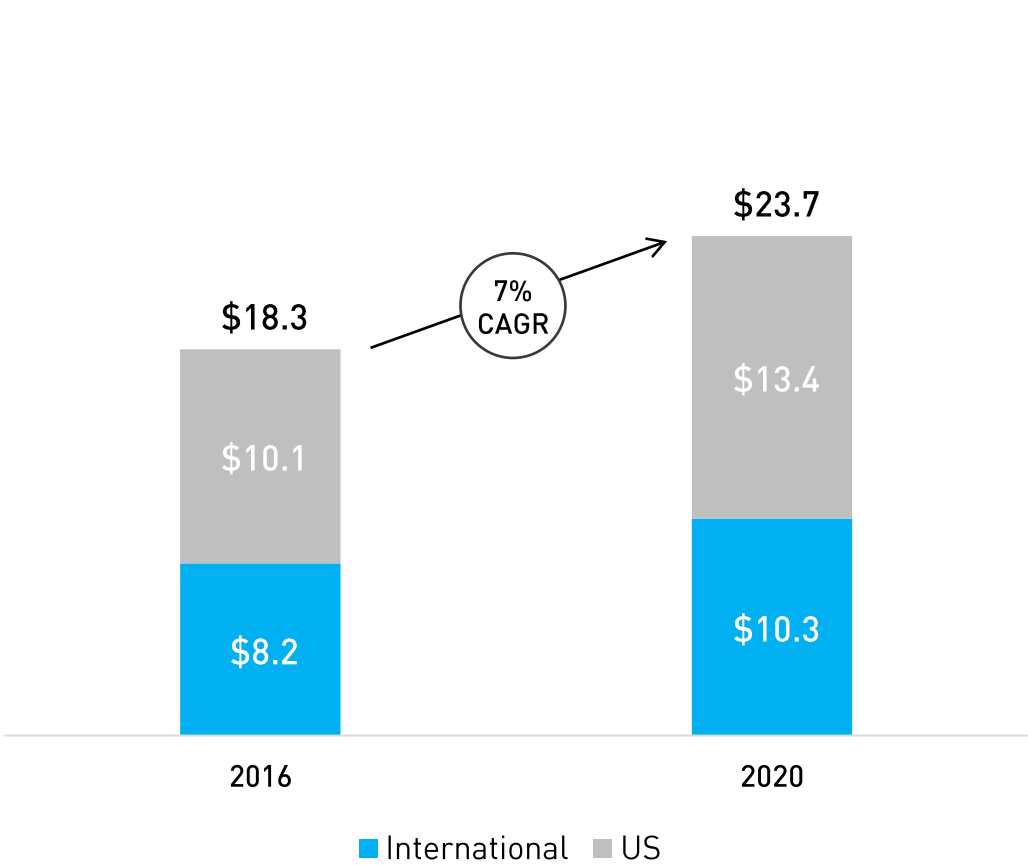
GROWTH ACROSS THE WORLD

VOLUME-DRIVEN REVENUE GROWTH BALANCED ACROSS KEY GEOGRAPHIES



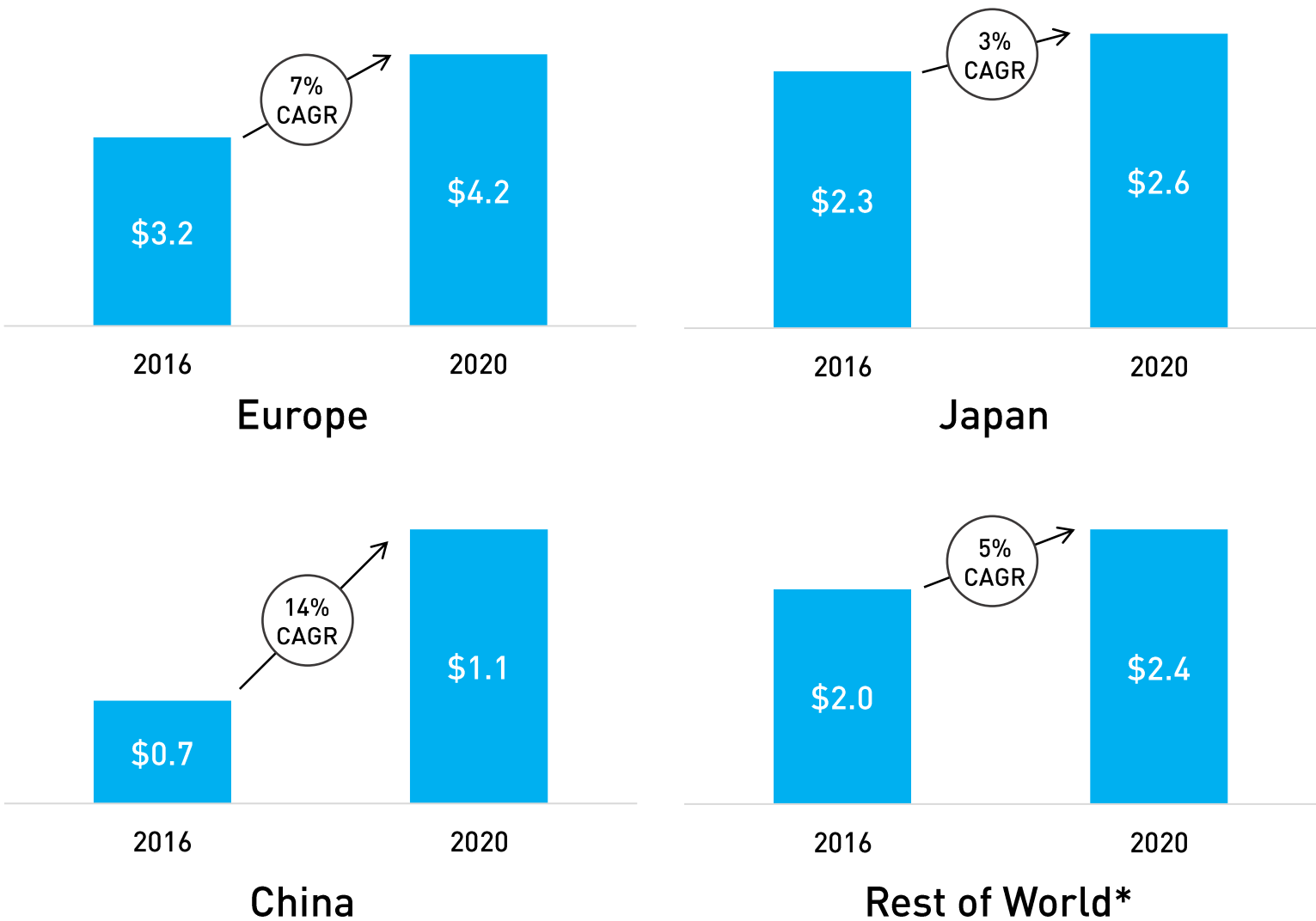
Revenue Growth

\$ Billions



International Revenue Growth

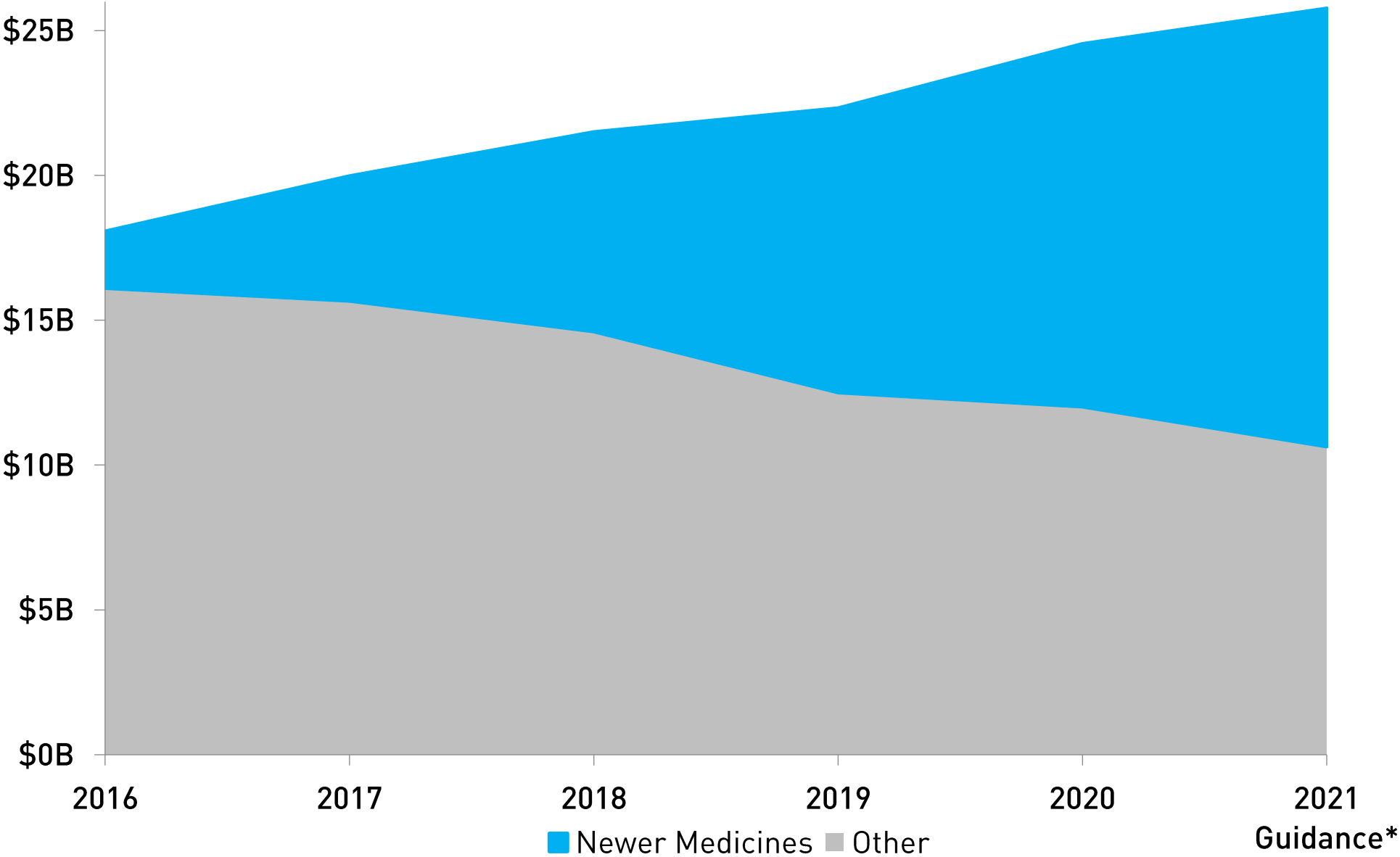
\$ Billions



Note: human pharma only revenue; CAGR may not calculate due to rounding
*2020 revenue excludes bamlanivimab sales; CAGR = compound annual growth rate

NEWER MEDICINES DRIVE REVENUE GROWTH

MEDICINES LAUNCHED SINCE 2014 NOW MAKE UP NEARLY 60% OF CORE REVENUE



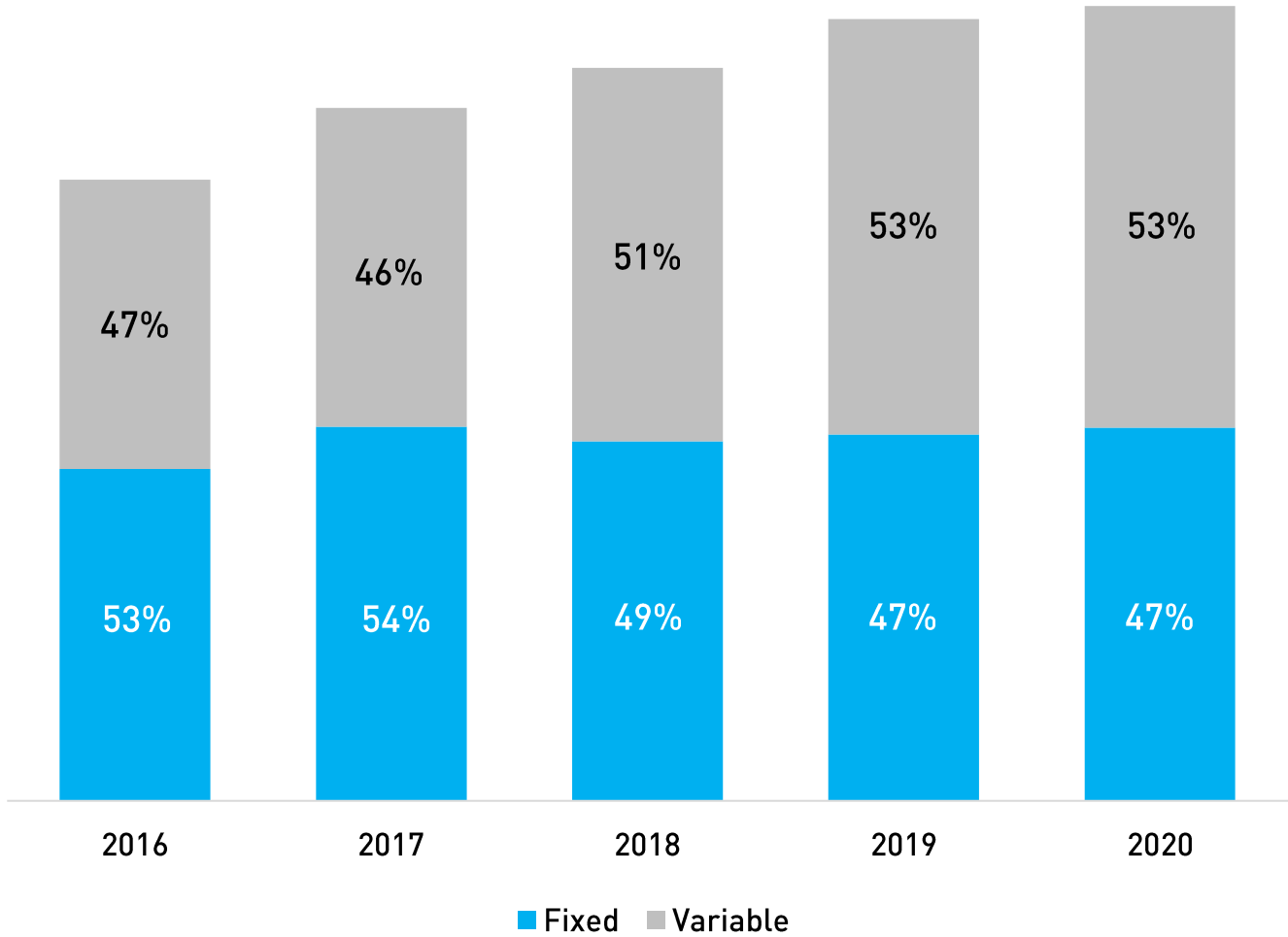
Newer Medicines:	
2020	Reyvow Lyumjev Retevmo
2019	Baqsimi Tyvyt
2018	Emgality
2017	Verzenio Olumiant
2016	Taltz
2015	Basaglar® Portrazza™
2014	Trulicity Jardiance Cyramza®

Note: Jardiance is sold by Boehringer Ingelheim and Lilly records as revenue its share of Jardiance gross margin; Jardiance and Basaglar are part of the Boehringer Ingelheim and Lilly Alliance
*2021 guidance midpoint excluding revenue from COVID-19 therapies and split between newer medicines and other revenue assumes Q3 year-to-date product split

LEVERAGING OUR INFRASTRUCTURE



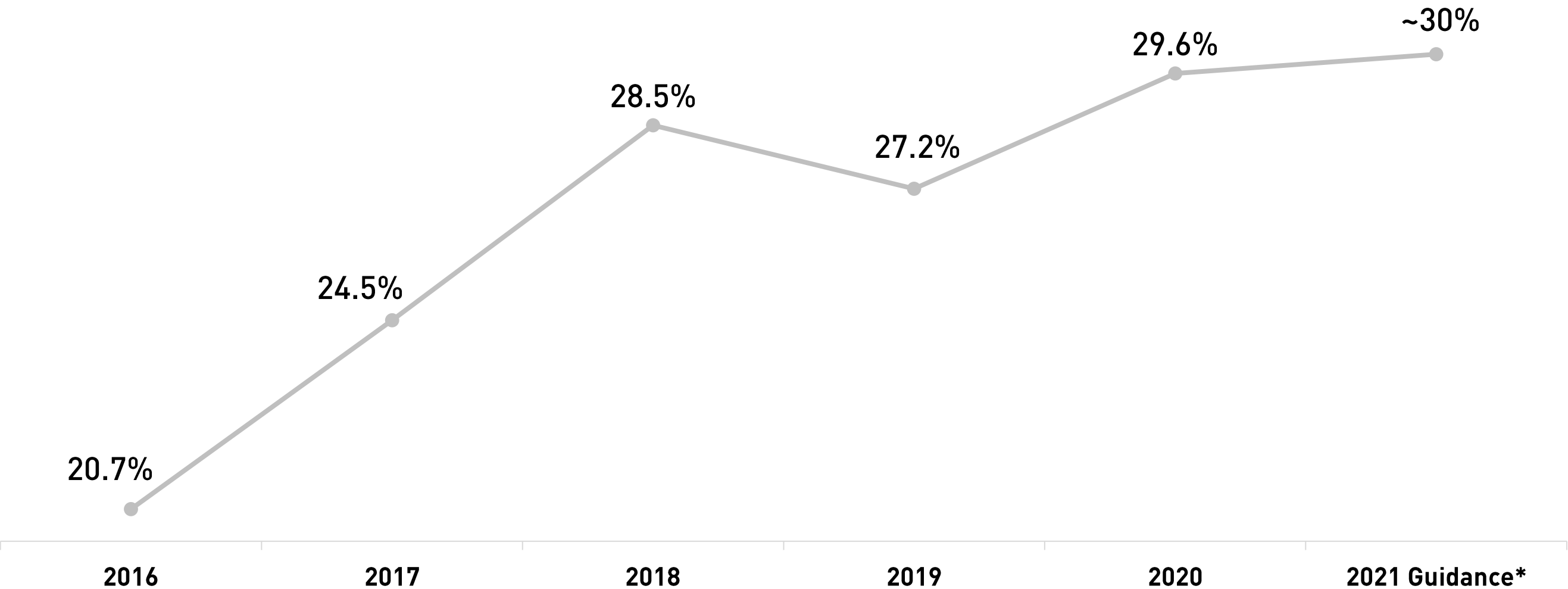
Fixed vs. Variable Cost



- Right sized infrastructure with early retirement program effective at the end of 2017
- Shifted certain work to low-cost service centers
- Leveraged platforms to drive efficiencies as we scale our business

EXPANDING OPERATING MARGIN

TOP-LINE GROWTH & PRODUCTIVITY DROVE SIGNIFICANT MARGIN IMPROVEMENT



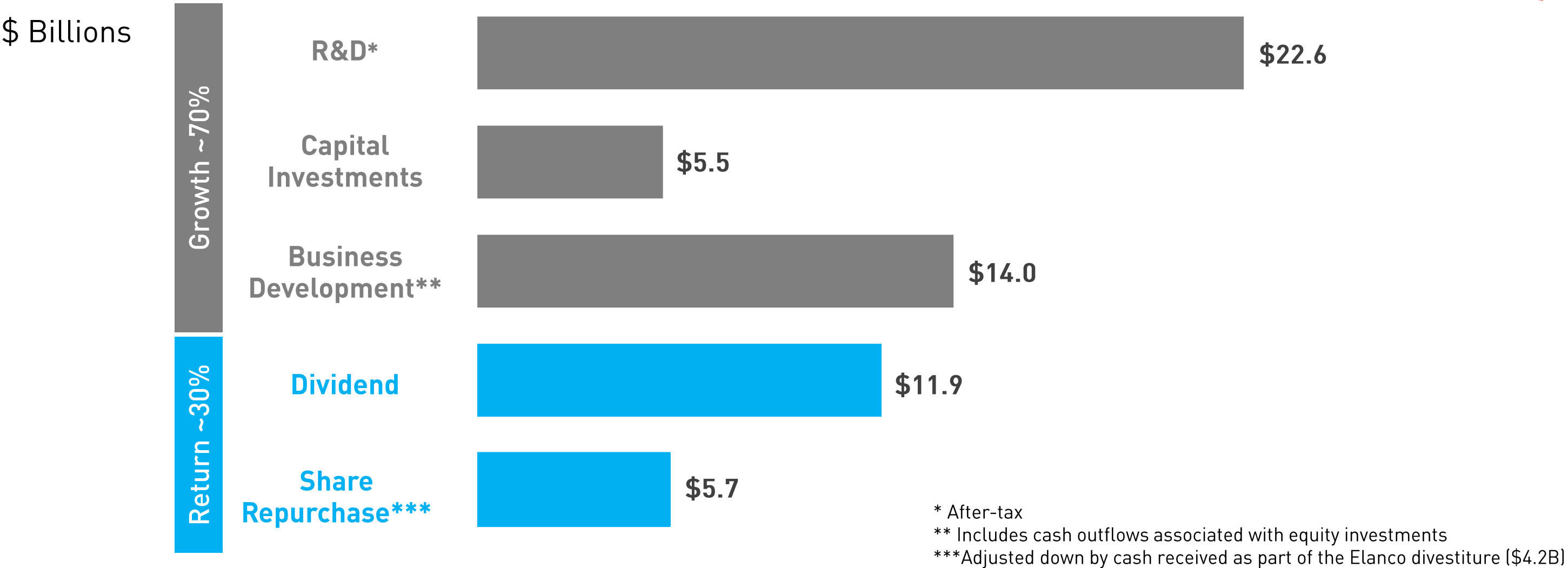
Operating margin expansion of over 900 basis points while maintaining significant investment in R&D

Non-GAAP Operating Margin excluding Elanco
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*31% excluding COVID-19 Antibodies

REINVESTING IN THE BUSINESS

2017 – 2021 CAPITAL ALLOCATION



Significant investment in R&D, continued to leverage business development to augment future growth, and returned excess capital to shareholders

Note: capital allocation is human pharma only
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VALUE CREATION THROUGH BUSINESS DEVELOPMENT



2018

- Strategic divestiture to increase focus on human pharmaceuticals
- Unlocked significant value for shareholders
- Generated \$12B+ across debt issuance, initial public offering and exchange offer



2019

- Strategic bolt-on acquisition in targeted oncology (~\$7 billion net of cash)
- Delivered platform and pipeline (Retevmo, pirtobrutinib)
- Retained core team, integrating with Lilly Oncology



2020

- Strategic bolt-on acquisition to enrich late-stage immunology pipeline (~\$1 billion net of cash)
- Acquired lebrikizumab, a potential best-in-class IL-13 atopic dermatitis
- Lebrikizumab has had two positive Phase 3 readouts

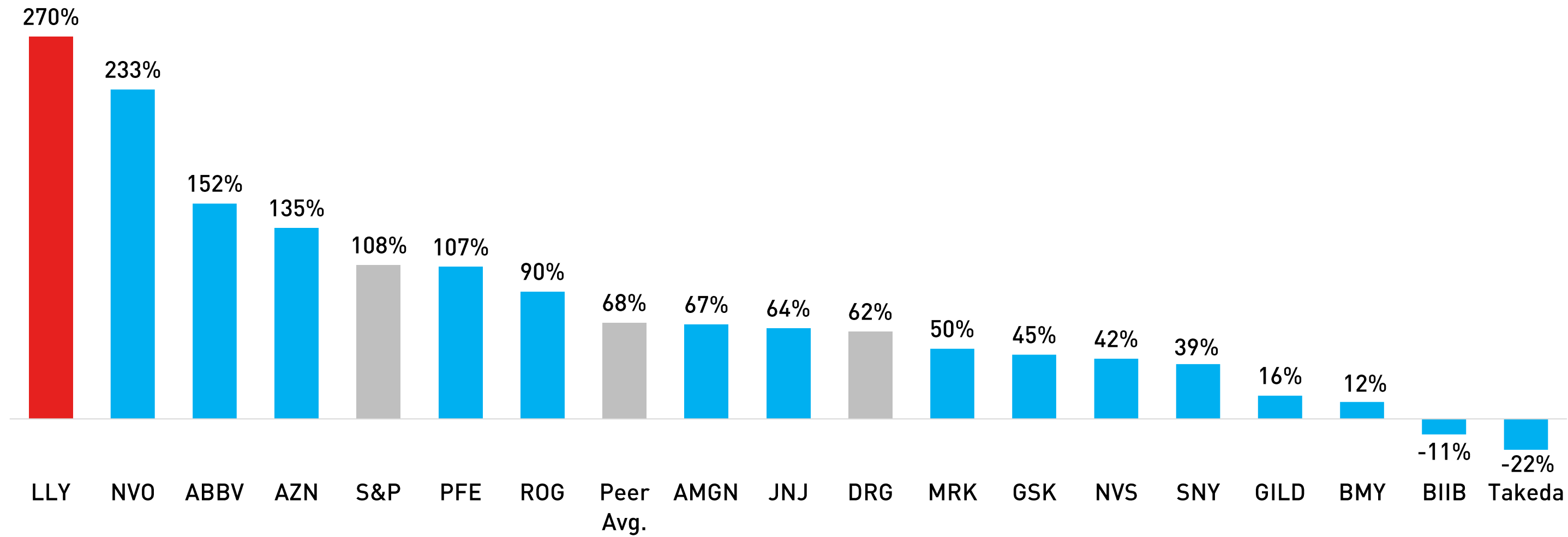


2021

- Strategic bolt-on acquisition to establish a gene therapy program (~\$1 billion net of cash)
- Broadened commitment to use novel modalities in neurodegenerative diseases
- Lead assets, GBA1 and GRN, are currently in Phase 2 of clinical development

GENERATING THE HIGHEST TOTAL SHAREHOLDER RETURN

JANUARY 1, 2017 TO DECEMBER 10, 2021



Note: peer group used is consistent with the peer group included in the company's proxy statement for performance benchmarking

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Where We are Today

Top-Tier Growth Outlook

NEAR-TERM POTENTIAL LAUNCH OPPORTUNITIES

WORKING TO EXPAND PATIENT REACH WHERE WE COMPETE



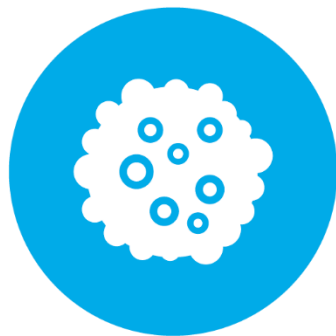
Heart failure

Obesity

Chronic kidney disease



Early Alzheimer's



Early breast cancer

Prostate cancer

Lymphoma and
leukemia



Atopic dermatitis

Ulcerative colitis

Crohn's disease

Alopecia areata



PIPELINE SUCCESS CREATES POTENTIAL FOR MORE GROWTH

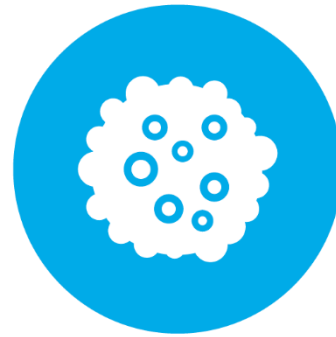
5 NEW MEDICINES WITH POTENTIAL TO LAUNCH IN THE NEXT TWO YEARS



tirzepatide



donanemab



pirtobrutinib



mirikizumab



lebrikizumab

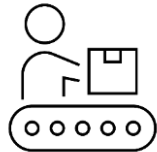
2022 OPERATIONAL PRIORITIES



Invest and grow pipeline opportunities



On-time global submissions, maximizing labeling opportunities



Bolster supply chain capacity and resilience



Prepare and deliver global world-class launches



Continue to attract and retain industry-leading scientific and leadership talent

TEAM LILLY LEADERSHIP

EXCITED TO EXECUTE, DELIVER AND GROW



Anat Ashkenazi
Chief Financial Officer



Dave Ricks
Chairman,
President and CEO



Dan Skovronsky
Chief Scientific & Medical Officer
& President LRL



Anne White
President
Lilly Neuroscience



Ilya Yuffa
President
Lilly International



Jake Van Naarden
CEO Loxo at Lilly &
President Lilly Oncology



Alonzo Weems
ERM & Chief Ethics
& Compliance Officer



Edgardo Hernandez
President
Manufacturing



Anat Hakim
General Counsel &
Secretary



Mike Mason
President
Lilly Diabetes



Patrik Jonsson
President Lilly
Immunology, Lilly USA &
Chief Commercial Officer



Johna Norton
Global Quality



Diogo Rau
Chief Information &
Digital Officer



Leigh Ann Pusey
Corp Affairs
& Communications



Steve Fry
HR & Diversity

CEO = chief executive officer; LRL = Lilly research laboratories; HR = human resources; ERM = enterprise risk management

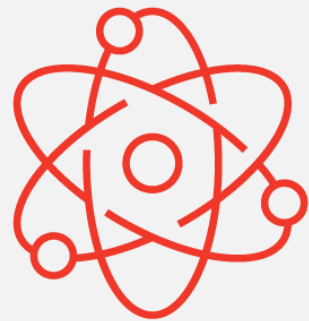
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Where are We Going?

Long-term Growth Potential

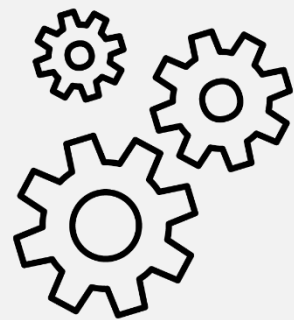
OUR STRATEGIC CHOICES



Single Business



Global Reach



**Integrated
Value Chain**



**Therapeutic
Area Focus**

HOW WE COMPETE & CREATE VALUE

Focus on four therapeutic area drives better target selection and development

First- or best-in-class molecules and targeted investment in new modalities

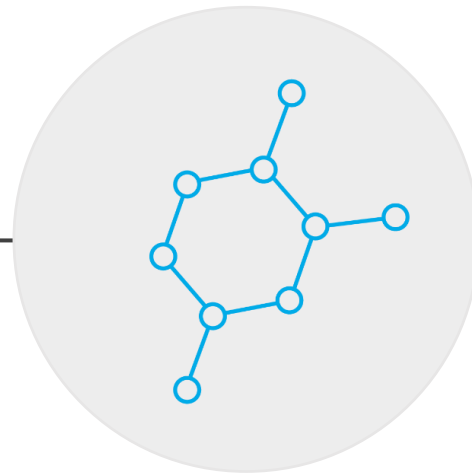
Capital allocation strategy focused on innovation augmented by disciplined business development

Purpose-driven Team Lilly culture drives strong execution

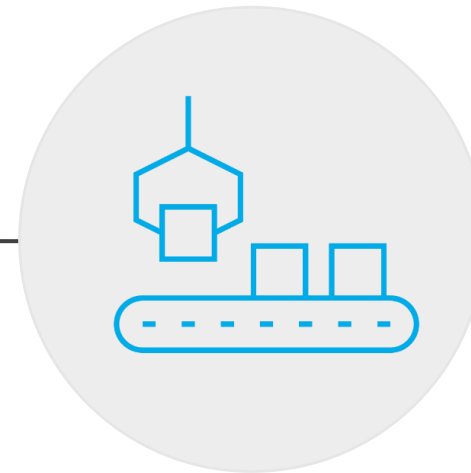
Best-in-class delivery in and across the value chain



RESEARCH



DEVELOPMENT

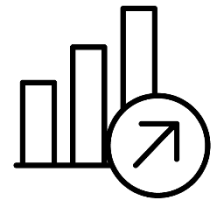


MANUFACTURING

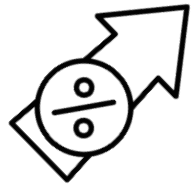


GO TO MARKET

THE NEXT DECADE



Top-tier, volume-driven revenue growth fueled by new innovative medicines



Continued operating margin expansion



Investment in innovation within our core therapeutic areas to address significant unmet needs

“The broad over-all policy of this concern is to conduct its affairs so that ‘the greatest good for the greatest number over the longest period of time’ will result.”

ELI LILLY

Lilly Supervision, May 1947





AGENDA

9:00-10:10am

Welcome and Agenda | Kevin Hern
CEO Remarks | Dave Ricks
2022 Guidance | Anat Ashkenazi
Q&A | Dave Ricks, Anat Ashkenazi, and Ilya Yuffa

10:10am-12:00pm

R&D Opening and Overview | Dan Skovronsky and Andrew Adams
R&D and Platforms Q&A | Dan Skovronsky and Andrew Adams
Diabetes and Obesity R&D | Ruth Gimeno and Jeff Emmick
Diabetes and Obesity Q&A | Ruth Gimeno, Jeff Emmick, Dan Skovronsky, and Mike Mason

12:00-12:45pm

Lunch Break

12:45-2:30pm

Immunology R&D | Ajay Nirula
Immunology Q&A | Ajay Nirula, Lotus Mallbris, Dan Skovronsky, and Patrik Jonsson
Oncology R&D | Jake Van Naarden and David Hyman
Oncology Q&A | Jake Van Naarden, David Hyman, and Dan Skovronsky

2:30-2:50pm

Break

2:50-4:00pm

Neuroscience R&D | Mark Mintun
Neuroscience Q&A | Mark Mintun, Dan Skovronsky, and Anne White
Closing Comments | Dave Ricks