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
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

2017

Verzenio
Emgality
olumiant
ulnix
2018

baqsimi
Tyvyt
2019

REYVOW
LYUMJEV
Retevmo
2020

bamlanivimab
etesevimab
Verzenio
Adjuyant
2021

Jardiance
HFrEF
Jardiance

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

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2021 INVESTMENT COMMUNITY MEETING
EXPANDING OUR REACH
NEARLY 50 MILLION PEOPLE BENEFIT FROM OUR MEDICINES

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions of people</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>39</td>
</tr>
<tr>
<td>2017</td>
<td>41</td>
</tr>
<tr>
<td>2018</td>
<td>43</td>
</tr>
<tr>
<td>2019</td>
<td>45</td>
</tr>
<tr>
<td>2020</td>
<td>44</td>
</tr>
<tr>
<td>2021 projection</td>
<td>47</td>
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</tbody>
</table>

2021 INVESTMENT COMMUNITY MEETING
GROWTH ACROSS THE WORLD
VOLUME-DRIVEN REVENUE GROWTH BALANCED ACROSS KEY GEOGRAPHIES

Revenue Growth
$ Billions

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td>$18.3</td>
<td>$23.7</td>
</tr>
<tr>
<td>US</td>
<td>$10.1</td>
<td>$13.4</td>
</tr>
</tbody>
</table>

7% CAGR

International Revenue Growth
$ Billions

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>$3.2</td>
<td>$4.2</td>
</tr>
<tr>
<td>Japan</td>
<td>$2.3</td>
<td>$2.6</td>
</tr>
</tbody>
</table>

Europe: 7% CAGR
Japan: 3% CAGR

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>$0.7</td>
<td>$1.1</td>
</tr>
<tr>
<td>Rest of World*</td>
<td>$2.0</td>
<td>$2.4</td>
</tr>
</tbody>
</table>

China: 14% CAGR
Rest of World*: 5% CAGR

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

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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, Tyyt
- 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
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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

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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

20.7% 24.5% 28.5% 27.2% 29.6% ~30%

Non-GAAP Operating Margin excluding Elanco
*31% excluding COVID-19 Antibodies
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REINVESTING IN THE BUSINESS
2017 – 2021 CAPITAL ALLOCATION

$ Billions

- R&D*: $22.6
- Capital Investments: $5.5
- Business Development**: $14.0
- Dividend: $11.9
- Share Repurchase***: $5.7

* After-tax
** Includes cash outflows associated with equity investments
*** Adjusted down by cash received as part of the Elanco divestiture ($4.2B)

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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2021 INVESTMENT COMMUNITY MEETING
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 (Retevio, 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

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2021 INVESTMENT COMMUNITY MEETING
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

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2021 INVESTMENT COMMUNITY MEETING
PIPELINE SUCCESS CREATES POTENTIAL FOR MORE GROWTH
5 NEW MEDICINES WITH POTENTIAL TO LAUNCH IN THE NEXT TWO YEARS

tirzepatide  donanemab  pirtobrutinib  mirikizumab  lebrikizumab
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

Dave Ricks
Chairman, President and CEO

Anat Ashkenazi
Chief Financial Officer

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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2021 INVESTMENT COMMUNITY MEETING
Where are We Going?

Long-term Growth Potential
OUR STRATEGIC CHOICES

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
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
</table>
| 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 |