Q4 2022 Earnings Call

February 2, 2023

AGENDA

INTRODUCTION AND KEY RECENT EVENTS

Dave Ricks, Chair and Chief Executive Officer

Q4 2022 FINANCIAL RESULTS

Anat Ashkenazi, Chief Financial Officer

R&D UPDATE

Dan Skovronsky, M.D., Ph.D., Chief Scientific and Medical Officer

CLOSING REMARKS

Dave Ricks, Chair and Chief Executive Officer

QUESTION AND ANSWER SESSION

SAFE HARBOR PROVISION

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; 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. Certain financial information in this presentation is presented on a non-GAAP basis. Investors should refer to the reconciliations included in this presentation 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

STRATEGIC DELIVERABLES

PROGRESS SINCE THE LAST EARNINGS CALL

Invest in Current Portfolio

- **Gross Margin:** Non-GAAP gross margin of 80.5% in Q4
- **SG&A:** 3% increase in Q4 driven by the launches of new products and indications
- **CAPEX:** announced plans to invest add'l. $450M at the RTP manufacturing site

Invest in Future Innovation

- **R&D:** 5% increase in Q4 driven by late-stage assets
- **Business Development:** Completed the acquisition of Akouos, Inc.

Deliver Revenue Growth

- Excluding revenue from COVID-19 antibodies[1], revenue grew 10% in Q4 on a constant currency basis
- Q4 revenue driven by 13% volume growth, excluding COVID-19 antibodies
- Key growth products[2] grew 21% and represented 70% of Q4 revenue

Speed Life-Changing Medicines

- FDA accelerated approval of **Jaypirca™**
- FDA and EMA acceptance of regulatory submissions for **Jardiance®**[3] for adults with chronic kidney disease
- Initiation of a rolling submission in the U.S. for **tirzepatide in obesity**
- FDA granting of Fast Track designation for **tirzepatide in obstructive sleep apnea**

Return Capital to Shareholders via

- **Dividend:** Distributed nearly $900 million via dividends in Q4
- **Share Repurchases:** $1.5 billion FY

[1] Sales for COVID-19 antibodies include bamlanivimab, etesevimab and bebtelovimab sold pursuant to Emergency Use Authorization or similar regulatory authorizations

[2] Refer to slide 10 for list of key growth products

[3] Jardiance is part of the Boehringer Ingelheim (BI) and Lilly Alliance, and BI holds the marketing authorization for Jardiance

KEY EVENTS SINCE THE LAST EARNINGS CALL

REGULATORY

- FDA accelerated approval of **Jaypirca**, the first and only non-covalent BTK inhibitor, for adult patients with relapsed or refractory mantle cell lymphoma after at least two lines of systemic therapy, including a BTK inhibitor;
- FDA issued a complete response letter for the accelerated approval submission of **donanemab**. We await results from the TRAILBLAZER-ALZ2 confirmatory Phase 3 trial in Q2 2023; and
- FDA and EMA acceptance of regulatory submissions for **Jardiance**[1] for adults with chronic kidney disease.

CLINICAL

- **Jardiance** demonstrated a significant kidney and cardiovascular benefit for adults living with chronic kidney disease in the EMPA-KIDNEY Phase 3 study;
- **Jardiance** became the first SGLT2 inhibitor to show statistically significant reduction in blood sugar levels in children and adolescents with type 2 diabetes as demonstrated in the DINAMO Phase 3 trial;
- Presented updated clinical data from the **pirtobrutinib** Phase 1/2 BRUIN trial at the 2022 American Society of Hematology Annual Meeting;

CLINICAL (CONT.)

- Presented updated clinical data from the **Verzenio®** Phase 3 monarchE trial at the San Antonio Breast Cancer Symposium and simultaneously published in The Lancet Oncology; and
- Presented positive **donanemab** data in first Phase 3, active comparator study in early symptomatic Alzheimer's disease, TRAILBLAZER-ALZ 4, at the 15th Clinical Trials on Alzheimer's Disease conference.

OTHER

- Completed the acquisition of **Akouos**, Inc., expanding Lilly's efforts in genetic medicines to include Akouos's portfolio of potential first-in-class adeno-associated viral gene therapies for the treatment of inner ear conditions, including sensorineural hearing loss;
- Announced a **15% dividend** increase for 2023;
- Announced plans to invest an additional $450 million to expand **manufacturing capacity** at our Research Triangle Park facility;
- Announced a collaboration with **EVA Pharma** to establish local manufacturing capabilities to supply low-cost insulin to at least 1 million people by 2030, mostly in Africa; and
- Announced an initiative with **Direct Relief** to expand cold chain capacity in Africa, Latin America, the Caribbean and Southeast Asia.

[1] In collaboration with Boehringer Ingelheim

RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED INFORMATION; CERTAIN LINE ITEMS (UNAUDITED)

Millions; except per share data

	Q4 2022			
	GAAP Reported	Adjustments	Non-GAAP Adjusted	YoY Non-GAAP Adjusted Change
TOTAL REVENUE	**$7,302**	$ -	**$7,302**	(9)%
GROSS MARGIN	**78.8%**	1.7pp	**80.5%**	4.4pp
TOTAL OPERATING EXPENSE	**3,917**	(38)	**3,879**	(1)%
OPERATING INCOME	**1,836**	163	**1,999**	(7)%
OPERATING MARGIN	**25.1%**	2.3pp	**27.4%**	0.4pp
OTHER INCOME (EXPENSE)	**260**	(216)	**44**	NM
EFFECTIVE TAX RATE	**7.6%**	(0.3)pp	**7.3%**	(1.2)pp
NET INCOME	**$1,938**	($45)	**$1,893**	(4)%
EPS	**$2.14**	($0.05)	**$2.09**	(4)%
Acquired IPR&D and Development Milestone Charges per share*	**$0.23**	$ -	**$0.23**	(41)%

*Acquired IPR&D and development milestone charges of $240 million (pre-tax)
Numbers may not add due to rounding; see slide 24 for a complete list of adjustments

RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED INFORMATION; CERTAIN LINE ITEMS (UNAUDITED)

Millions; except per share data

	FY 2022			
	GAAP Reported	Adjustments	Non-GAAP Adjusted	YoY Non-GAAP Adjusted Change
TOTAL REVENUE	**$28,541**	$ -	**$28,541**	1%
GROSS MARGIN	**76.8%**	2.0pp	**78.8%**	1.4pp
TOTAL OPERATING EXPENSE	**14,784**	(244)	**14,540**	1%
OPERATING INCOME	**7,127**	819	**7,946**	5%
OPERATING MARGIN	**25.0%**	2.8pp	**27.8%**	1.1pp
OTHER INCOME (EXPENSE)	**(321)**	386	**65**	NM
EFFECTIVE TAX RATE	**8.3%**	2.0pp	**10.3%**	(1.2)pp
NET INCOME	**$6,245**	$941	**$7,186**	7%
EPS	**$6.90**	$1.04	**$7.94**	7%
Acquired IPR&D and Development Milestone Charges per share*	**$0.90**	$ -	**$0.90**	4%

*Acquired IPR&D and development milestone charges of $909 million (pre-tax)
Numbers may not add due to rounding; see slide 25 for a complete list of adjustments

PRICE/RATE/VOLUME EFFECT ON REVENUE

Millions

	Q4 2022					
	Amount	Price	FX Rate	Volume	Total	CER
U.S.	$4,659	(0)%	-	(10)%	(10)%	(10)%
EUROPE	1,075	(4)%	(14)%	12%	(6)%	8%
JAPAN	395	(4)%	(20)%	(3)%	(26)%	(6)%
CHINA	351	(30)%	(8)%	32%	(7)%	2%
REST OF WORLD	823	(3)%	(4)%	14%	8%	11%
TOTAL REVENUE	$7,302	(3)%	(4)%	(2%)	(9)%	(5)%

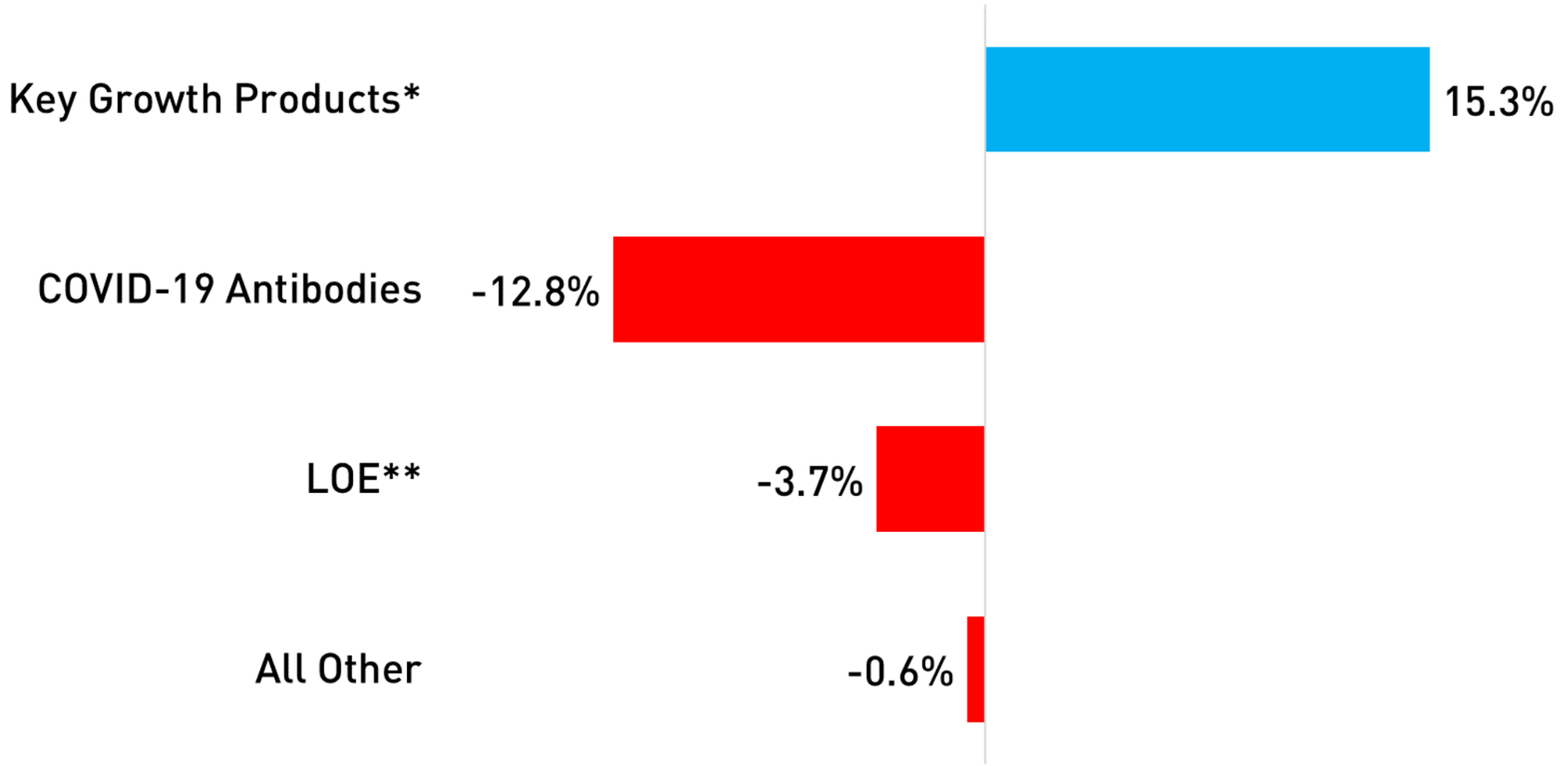
	FY 2022					
	Amount	Price	FX Rate	Volume	Total	CER
U.S.	$18,190	(3)%	-	11%	8%	8%
EUROPE	4,299	(3)%	(11)%	4%	(10)%	1%
JAPAN	1,747	(4)%	(13)%	(9)%	(26)%	(13)%
CHINA	1,453	(54)%	(3)%	44%	(13)%	(10)%
REST OF WORLD	2,852	(2)%	(3)%	11%	6%	9%
TOTAL REVENUE	$28,541	(6)%	(3)%	10%	1%	4%

Numbers may not add due to rounding

CER = price change + volume change

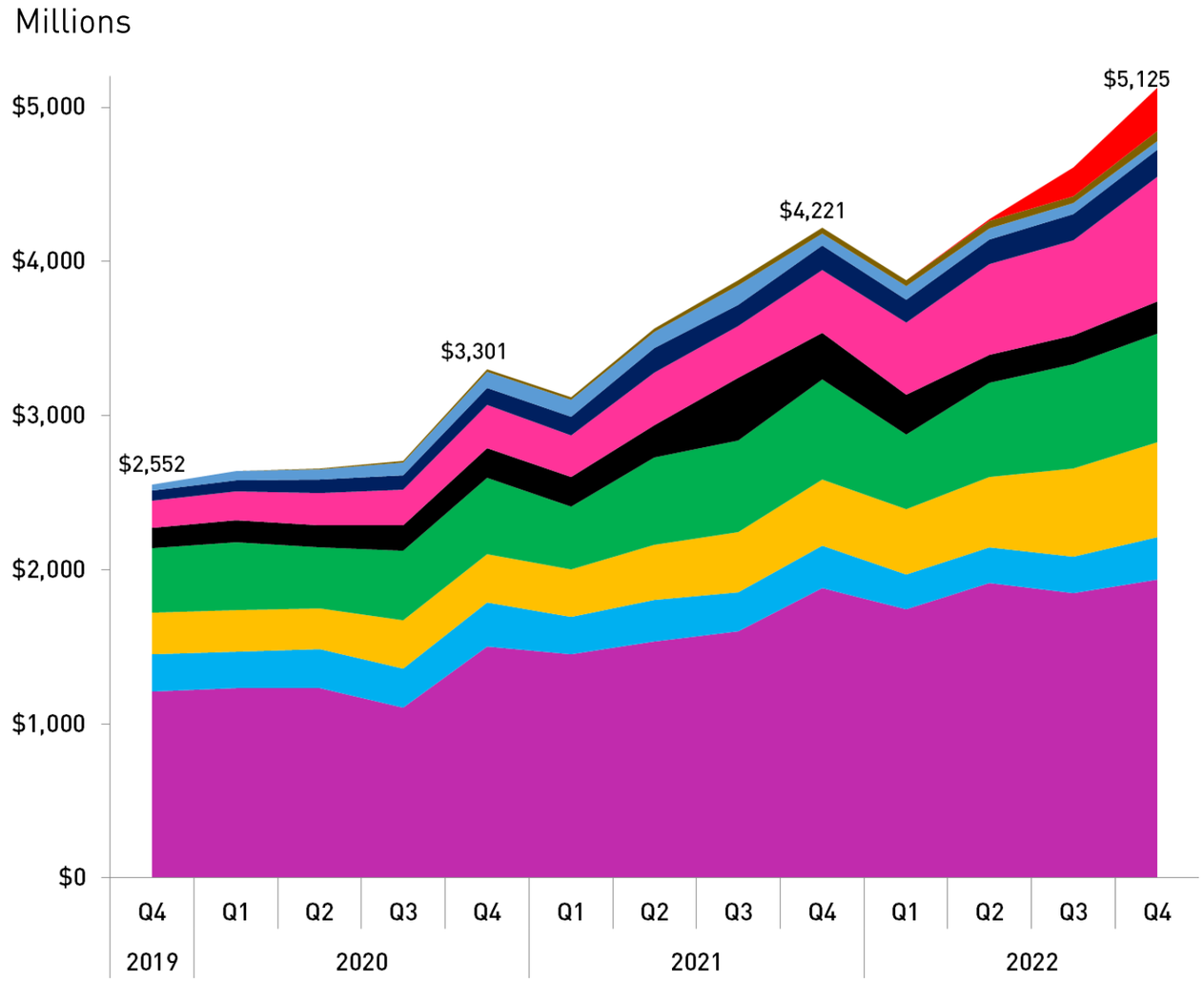
KEY PRODUCTS DRIVING WW VOLUME

Contribution to 2% Q4 WW Volume Decline



Numbers may not add due to rounding
* Refer to slide 10 for list of key growth products
** LOE: loss of exclusivity; includes Alimta®, Axiron®, Cialis®, Cymbalta®, Effient®, Evista®, Forteo®, Strattera®, and Zyprexa®

UPDATE ON KEY GROWTH PRODUCTS



Source: IQVIA weekly data December 30, 2022

MOUNJARO
- U.S. T2D launch in Q2 2022
- U.S. T2D injectable incretins TRx SOM nearly 22% at end of Q4 2022

RETEVMO
- Growth driven by indications in advanced RET lung and thyroid cancer

TYVYT
- Continued penetration via China's National Reimbursement Drug List (NRDL)

EMGALITY
- U.S. injectable calcitonin gene-related peptide (CGRP) TRx SOM 42%

VERZENIO
- U.S. TRx grew nearly 108% vs. Q4 2021
- Strong uptake in adjuvant breast cancer indication

OLUMIANT
- WW sales declined 33% vs. Q4 2021
- Decline driven by lower utilization for the treatment of COVID-19

TALTZ
- IL-17 dermatology leader in U.S. TRx SOM nearly 20%
- U.S. TRx grew nearly 14% vs. Q4 2021, outpacing the market

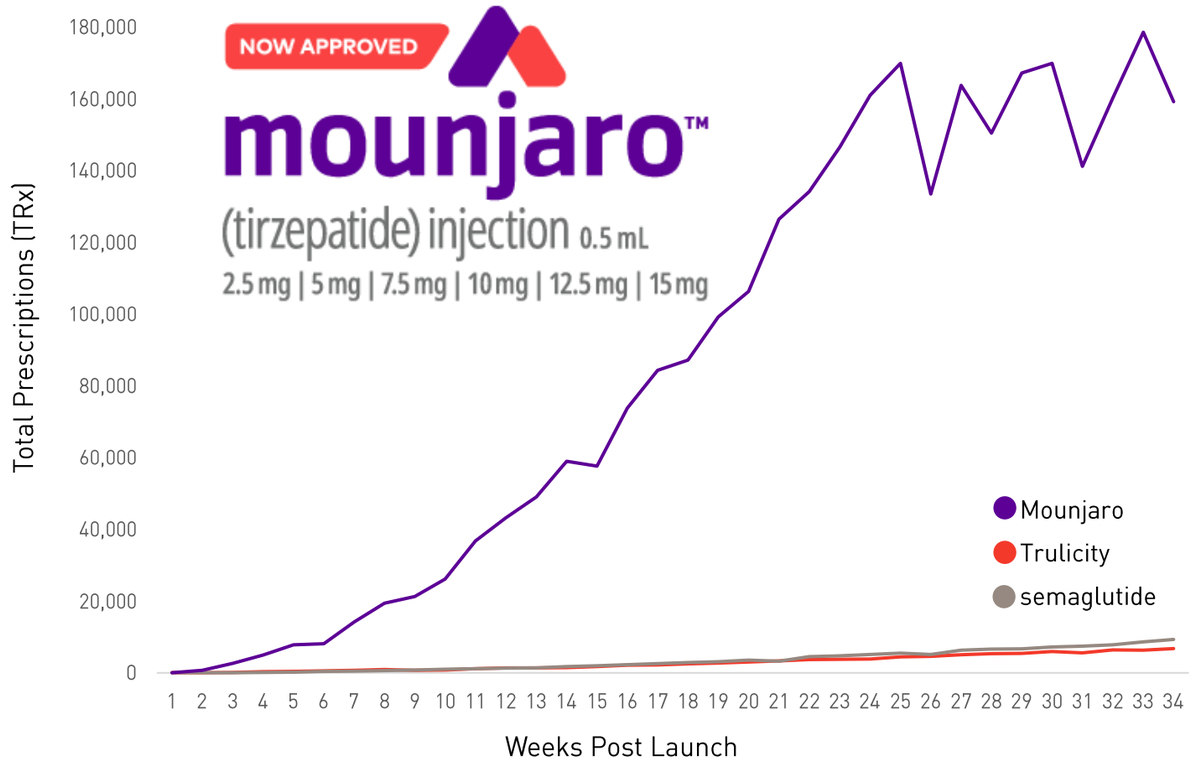
JARDIANCE[1]
- Market leader in U.S. TRx SOM 62%
- U.S. TRx grew nearly 32% vs. Q4 2021, outpacing the market

CYRAMZA
- WW sales increased 3% vs. Q4 2021

TRULICITY
- U.S. T2D injectable incretins TRx SOM nearly 33%
- U.S. TRx grew nearly 16% vs. Q4 2021

[1] In collaboration with Boehringer Ingelheim

MOUNJARO LAUNCH PROGRESS



Mounjaro volume has significantly outpaced prior launches in the type 2 diabetes injectable incretin class

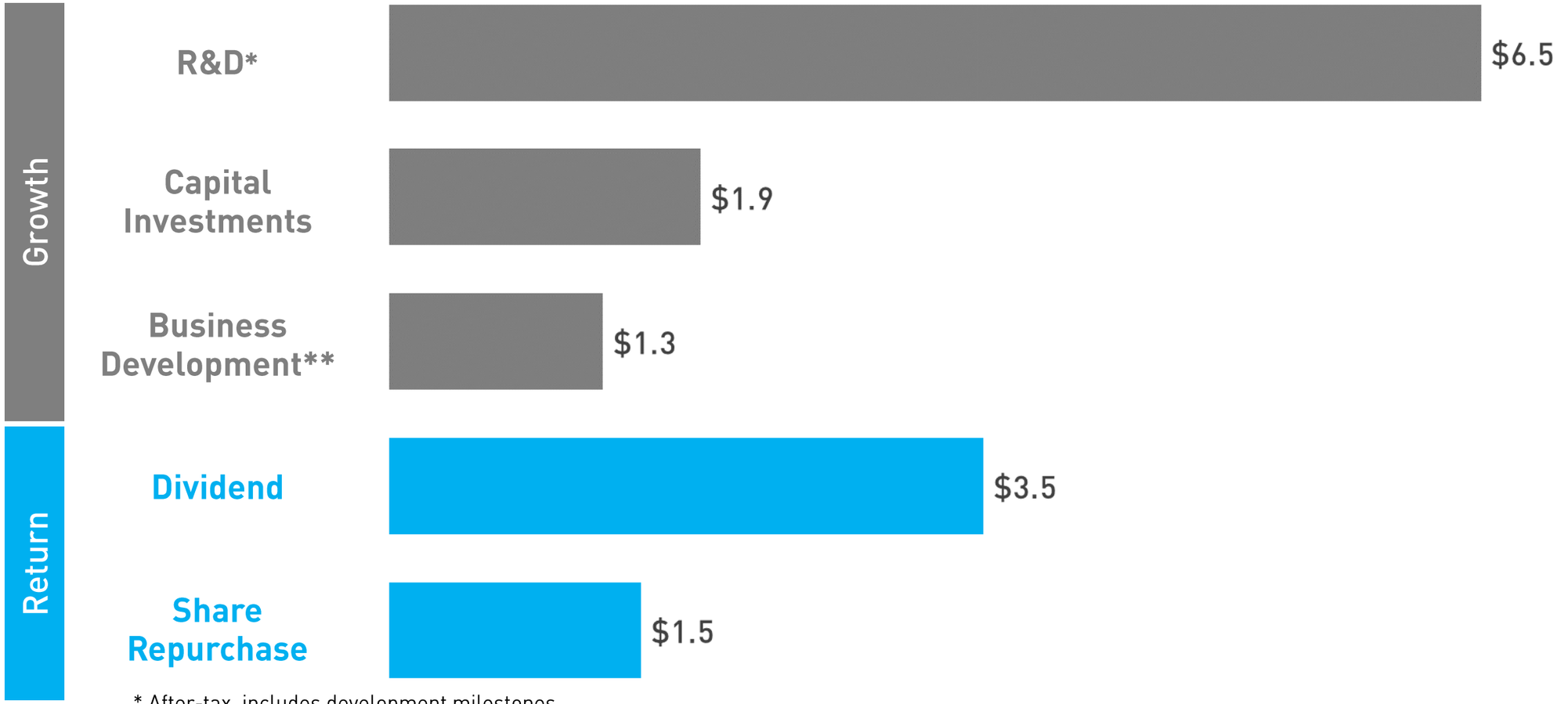
- Robust U.S. uptake bolstered by strong efficacy and a positive customer experience
- As expected, NBRx volume impacted starting in late-November by adjustments to the savings card program
- Access is now just above 50% for patients with type 2 diabetes across total commercial and Part D lives
- U.S. net price should increase over time as we expand access and increase paid prescriptions for type 2 diabetes

* IQVIA weekly data January 20, 2023 (type 2 diabetes injectable incretin class); Week 31 represents Mounjaro TRx for the week ending 12/30/2022

CAPITAL ALLOCATION

Billions

2022 Capital Allocation



* After-tax, includes development milestones
** Includes cash outflows associated with equity investments

2023 GUIDANCE

	Prior	Updated	COMMENTS
REVENUE	$30.3 – $30.8 billion	Unchanged	
GROSS MARGIN % OF REVENUE (GAAP) **GROSS MARGIN % OF REVENUE (NON-GAAP)**	Approx. 77% Approx. 79%	Unchanged	
MKTG, SELLING & ADMIN.	$6.9 – $7.1 billion	Unchanged	
RESEARCH & DEVELOPMENT	$8.2 – $8.4 billion	Unchanged	
ACQUIRED IPR&D & DEVT MILESTONES	-	Unchanged	
OTHER INCOME/(EXPENSE) (GAAP) **OTHER INCOME/(EXPENSE) (NON-GAAP)**	$(200) – $(100) million	Unchanged	
TAX RATE	Approx. 16%	Approx. 13%	Updated to reflect the fact that deferral or repeal of the 2017 Tax Act provision requiring capitalization of R&D has not occurred
EARNINGS PER SHARE (GAAP) **EARNINGS PER SHARE (NON-GAAP)**	$7.65 – $7.85 $8.10 – $8.30	$7.90 – $8.10 $8.35 – $8.55	Updated to reflect the fact that deferral or repeal of the 2017 Tax Act provision requiring capitalization of R&D has not occurred

2023 assumes shares outstanding of 904 million

FX assumptions: 1.00 (Euro), 140 (Yen) and 7.00 (Renminbi)

LILLY SELECT NME AND NILEX PIPELINE

January 30, 2023

PHASE 1

- APOC3 siRNA — CVD
- FGFR3 SELECTIVE — Cancer
- RET INHIBITOR II — Cancer
- RIPK1 INHIBITOR — Immunology
- SARM1 INHIBITOR — Neurodegeneration
- PNPLA3 siRNA — NASH
- PYY ANALOG — Diabetes
- RELAXIN-LA — Heart Failure
- NOT DISCLOSED — Diabetes
- NRG4 AGONIST — Heart Failure
- PI3K SELECTIVE — Cancer
- KRAS G12C II — Cancer
- KV1.3 ANTAGONIST — Immunology
- MAZDUTIDE ◈ — Diabetes
- GIP/GLP COAGONIST PEPTIDE — Diabetes
- GITR ANTAGONIST — Immunology
- IDH1/2 INHIBITOR — Cancer
- DACRA QW II — Obesity
- GIPR AGONIST LA — Diabetes
- GIPR AGONIST LA II — Diabetes
- AMYLIN AGONIST LA — Obesity
- CD19 ANTIBODY — Immunology
- CD200R MAB AGONIST — Immunology
- KHK INHIBITOR II — Diabetes / NASH

PHASE 2

- TIRZEPATIDE — NASH
- PIRTOBRUTINIB — B-Cell Malignancies
- RETATRUTIDE — Obesity
- GBA1 GENE THERAPY — Gaucher Disease Type 2
- ORFORGLIPRON — Obesity
- LP(a) siRNA — CVD
- P2X7 INHIBITOR — Pain
- TRPA1 ANTAGONIST — Pain
- LP(a) INHIBITOR — CVD
- REZPEGALDESLEUKIN — Systemic Lupus Erythematosus
- SSTR4 AGONIST — Pain
- PERESOLIMAB — Rheumatoid Arthritis
- RETATRUTIDE — Diabetes
- O-GLCNACASE INH — Alzheimer's Disease
- ORFORGLIPRON — Diabetes
- GRN GENE THERAPY — Frontotemporal Dementia
- MEVIDALEN — Symptomatic LBD
- CXCR1/2L MAB — Hidradenitis Suppurativa
- GBA1 GENE THERAPY — Parkinson's Disease
- ANGPTL3 siRNA — CVD
- BTLA MAB AGONIST — Systemic Lupus Erythematosus

PHASE 3

- IMLUNESTRANT — Adjuvant Breast Cancer
- TIRZEPATIDE ^ — Obesity
- TIRZEPATIDE — Obstructive Sleep Apnea
- TIRZEPATIDE — Heart Failure pEF
- TIRZEPATIDE — MMO
- SELPERCATINIB — Adjuvant RET+ NSCLC
- TIRZEPATIDE — CV Outcomes
- SELPERCATINIB — 1L Med Thyroid Cancer
- SELPERCATINIB — 1L NSCLC
- PIRTOBRUTINIB — R/R CLL Combination
- PIRTOBRUTINIB — R/R MCL Monotherapy
- PIRTOBRUTINIB — 1L CLL Monotherapy
- PIRTOBRUTINIB — R/R CLL Monotherapy
- EMPAGLIFLOZIN* — Post MI
- MIRIKIZUMAB — Crohn's Disease
- ABEMACICLIB — MBC Sequencing
- DONANEMAB — Preclinical Alzheimer's Disease
- ABEMACICLIB — Castrate Resistant Prostate Cancer
- ABEMACICLIB — Hormone Sensitive Prostate Cancer
- REMTERNETUG — Alzheimer's Disease
- SOLANEZUMAB — Preclinical Alzheimer's Disease
- BASAL INSULIN-FC — Diabetes
- IMLUNESTRANT — ER+ HER2- mBC

REG REVIEW

- EMPAGLIFLOZIN* — Chronic Kidney Disease
- MIRIKIZUMAB — Ulcerative Colitis
- LEBRIKIZUMAB — Atopic Dermatitis
- DONANEMAB — Alzheimer's Disease

APPROVED

- PIRTOBRUTINIB — R/R MCL (Prior BTK)

LEGEND

- NME
- NILEX
- * *Commercial Collaboration*
- *MOVEMENT SINCE October 28, 2022*
- ADDITION or MILESTONE ACHIEVED
- REMOVAL
- ◈ Phase 3 in China with Innovent
- ^ Rolling submission in the U.S. initiated

KEY EVENTS 2022

New since last update

Phase 3 Initiations

- **Abemaciclib** for early prostate cancer (CYCLONE-3)
- **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)
- **Remternetug (N3PG 4)** 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)
- **Tirzepatide** for early diabetes (SURPASS-EARLY)
- **Imlunestrant** for adjuvant breast cancer

Phase 3 & Other Key Data Disclosures

- **Empagliflozin** for chronic kidney disease[2] [3]
- **Lebrikizumab** for atopic dermatitis (maintenance data)
- **Tirzepatide** for obesity (SURMOUNT-1)

Medical Meeting Presentations

- **Lebrikizumab** for atopic dermatitis (induction / maintenance)
- **Lebrikizumab** for atopic dermatitis (combination with TCS)
- **Mirikizumab** for ulcerative colitis (induction/maintenance)
- **Tirzepatide** for obesity (SURMOUNT-1)

Regulatory Submissions

- **Bebtelovimab** EUA for COVID-19
- **Donanemab** for early Alzheimer's disease[1]
- **Lebrikizumab** for atopic dermatitis
- **Mirikizumab** for ulcerative colitis (US/EU/J)
- **Pirtobrutinib** for MCL prior BTKi[1]
- **Selpercatinib** for metastatic tumor agnostic RET fusion+ (US)

Regulatory Actions

- **Bebtelovimab** EUA for COVID-19
- **Abemaciclib** for high-risk HR+, HER2- early breast cancer (EU)
- **Baricitinib** for atopic dermatitis (US)
- **Baricitinib** for alopecia areata (US/EU/J)
- **Empagliflozin** for HFpEF (US/EU/J)[3]
- **Selpercatinib** for metastatic RET fusion-positive NSCLC (US)[4]
- **Sintilimab** for 1L NSCLC (US)
- **Tirzepatide** for type 2 diabetes (US/ EU/J)

[1] Under the FDA Accelerated Approval Program
[2] Stopped early based on an interim assessment that met prespecified criteria for clear positive efficacy
[3] In collaboration with Boehringer Ingelheim
[4] Full NDA approval

POTENTIAL KEY EVENTS 2023

New since last update

Phase 3 Initiations

- **Basal Insulin-Fc** for type 2 diabetes (QWINT-1)
- **Tirzepatide** for chronic weight management (H2H vs semaglutide 2.4 mg)
- **Retatrutide** for chronic weight management
- **Orforglipron** for chronic weight management
- **Orforglipron** for type 2 diabetes
- **Remternetug** for early Alzheimer's disease (efficacy trials)

Phase 3 Data Disclosures

- **Donanemab** for early Alzheimer's disease
- **Tirzepatide** for chronic weight management (SURMOUNT-2)
- **Tirzepatide** for chronic weight management (SURMOUNT-3)
- **Tirzepatide** for chronic weight management (SURMOUNT-4)
- **Mirikizumab** for Crohn's disease
- **Abemaciclib** for castrate-resistant prostate cancer (CYCLONE-2)

Regulatory Submissions

- **Tirzepatide** for chronic weight management (US/EU)
- **Lebrikizumab** for atopic dermatitis (J)
- **Empagliflozin** for chronic kidney disease[1] (US /EU /J)
- **Donanemab** for early Alzheimer's disease[2] (US/EU/J)
- **Pirtobrutinib** for MCL prior BTKi (J)

Regulatory Actions

- **Donanemab** for early Alzheimer's disease[3] (US)
- **Lebrikizumab** for atopic dermatitis (US/EU)
- **Mirikizumab** for ulcerative colitis (US/EU/J)
- **Pirtobrutinib** for MCL prior BTKi (US[3]/EU)
- **Empagliflozin** for chronic kidney disease[1] (US/EU/J)
- **Tirzepatide** for chronic weight management (US)

[1] In collaboration with Boehringer Ingelheim
[2] Under the traditional approval pathway
[3] Under the FDA Accelerated Approval Program

Q4 2022 SUMMARY

- Excluding COVID-19 antibodies, **revenue grew** 10% on a constant currency basis, driven by 13% volume growth
- Continued to **speed life-changing medicines** to patients with the FDA accelerated approval of **Jaypirca**, submission of **Jardiance** for chronic kidney disease to the FDA and EMA, initiation of a U.S. rolling submission for **tirzepatide in obesity**, and FDA granting Fast Track designation for **tirzepatide in obstructive sleep apnea**
- **Q4 investment growth** driven by investments in new products and indications and late-stage pipeline
- Deployed nearly $900 million to shareholders via the **dividend**; announced a 15% dividend increase for 2023

Invest in Current Portfolio

Invest in Future Innovation

Deliver Revenue Growth

Speed Life-Changing Medicines

Return Capital to Shareholders

SUPPLEMENTARY SLIDES

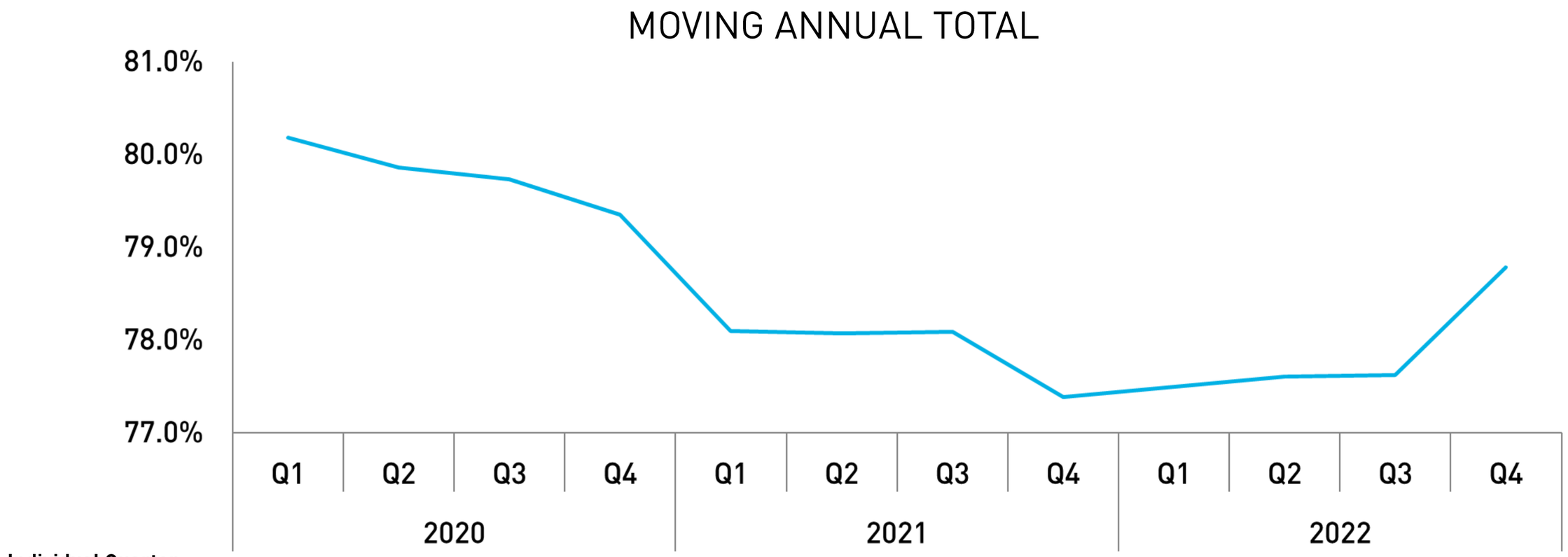
2022 INCOME STATEMENT – REPORTED

Millions; except per share data

	Q4 2022	Change	FY 2022	Change
TOTAL REVENUE	$7,302	(9)%	$28,541	1%
GROSS MARGIN	78.8%	4.4pp	76.8%	2.6pp
TOTAL OPERATING EXPENSE*	3,917	(3)%	14,784	1%
OPERATING INCOME	1,836	(4)%	7,127	12%
OPERATING MARGIN	25.1%	1.2pp	25.0%	2.5pp
OTHER INCOME (EXPENSE)	260	NM	(321)	59%
EFFECTIVE TAX RATE	7.6%	1.4pp	8.3%	(1.0)pp
NET INCOME	$1,938	12%	$6,245	12%
EARNINGS PER SHARE	$2.14	13%	$6.90	13%

* Includes research and development expense, marketing, selling and administrative expense, acquired in-process research and development milestone charges, and asset impairment, restructuring and other special charges.
NM – not meaningful

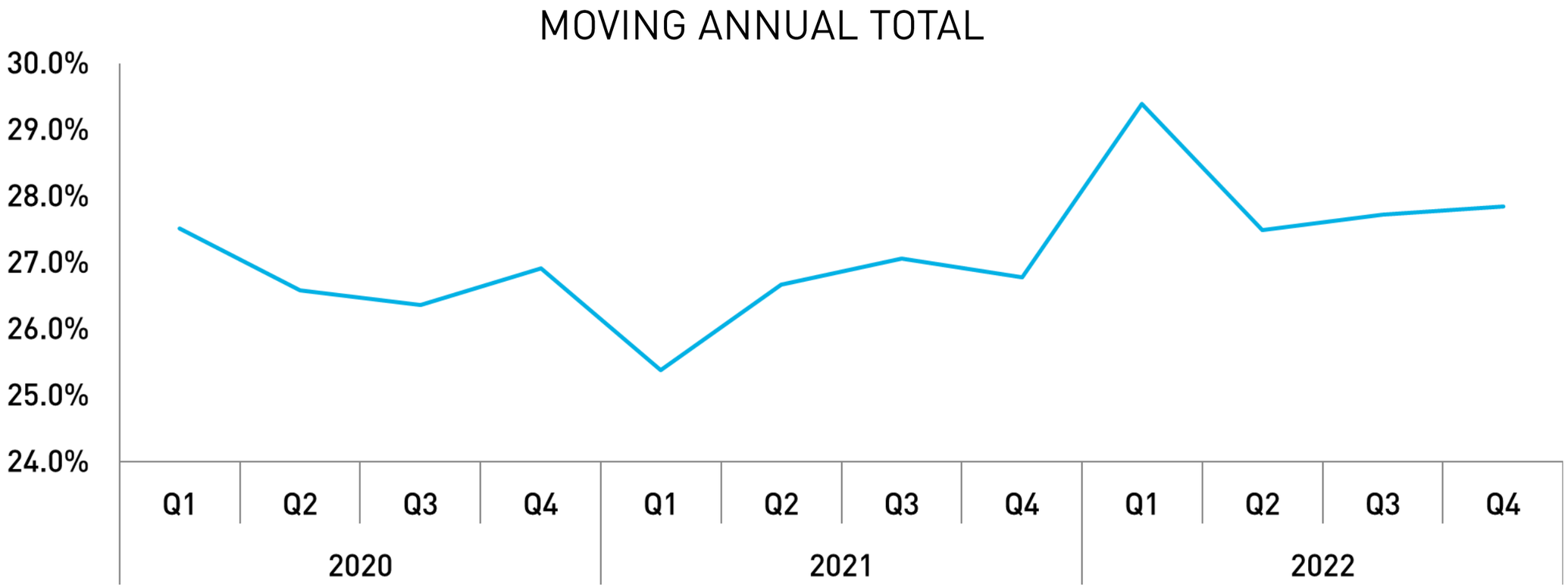
NON-GAAP GROSS MARGIN % OF REVENUE



Individual Quarter GM % of Revenue:												
	80.3%	79.6%	79.1%	78.6%	75.4%	79.3%	79.0%	76.1%	76.1%	79.8%	79.0%	80.5%

The line in the graph is a moving annual total (i.e. trailing 4 quarters) while the row of numbers is from specific quarters.

NON-GAAP OPERATING MARGIN % OF REVENUE



Individual Quarter Op. Margin % of Revenue:	29.2%	23.6%	26.2%	28.1%	23.1%	29.1%	27.9%	27.0%	33.4%	20.5%	28.9%	27.4%
Op. Margin impact of Acquired IPR&D and Development Milestone Charges	-1.1%	-4.5%	0.0%	-6.2%	-4.6%	-0.6%	-2.6%	-5.5%	-2.1%	-6.8%	-0.9%	-3.3%

The line in the graph is a moving annual total (i.e. trailing 4 quarters) while the row of numbers is from specific quarters.

EFFECT OF FX ON 2022 RESULTS

Year-on-Year Change

REPORTED	Q4 2022		FY 2022	
	With FX	w/o FX	With FX	w/o FX
TOTAL REVENUE	(9)%	(5)%	1%	4%
COST OF SALES	(24)%	(20)%	(9)%	(2)%
GROSS MARGIN	(3)%	1%	4%	6%
OPERATING EXPENSE	(3)%	0%	1%	3%
OPERATING INCOME	(4)%	2%	12%	14%
EARNINGS PER SHARE	13%	19%	13%	14%

NON-GAAP	With FX	w/o FX	With FX	w/o FX
TOTAL REVENUE	(9)%	(5)%	1%	4%
COST OF SALES	(26)%	(21)%	(5)%	3%
GROSS MARGIN	(3)%	0%	3%	5%
OPERATING EXPENSE	(1)%	2%	1%	4%
OPERATING INCOME	(7)%	(2)%	5%	6%
EARNINGS PER SHARE	(4)%	2%	7%	9%

Presentation includes GAAP and non-GAAP figures excluding impact of foreign exchange rates. Current period figures recalculated by keeping constant the exchange rates from the base period.

EPS RECONCILIATION

	Q4 2022	Q4 2021	% Change	FY 2022	FY 2021	% Change
EPS (REPORTED)	**$2.14**	**$1.90**	**13%**	**$6.90**	**$6.12**	**13%**
AMORTIZATION OF INTANGIBLE ASSETS	0.11	0.19	-	0.50	0.53	-
NET LOSSES (GAINS) ON INVESTMENTS IN EQUITY SECURITIES	(0.19)	0.06	-	0.33	(0.16)	-
ASSET IMPAIRMENT, RESTUCTURING AND OTHER SPECIAL CHARGES	0.03	0.09	-	0.21	0.28	-
CHARGE RELATED TO REPURCHASE OF HIGHER-COST DEBT	-	-	-	-	0.35	-
COVID-19 ANTIBODIES INVENTORY CHARGES	-	(0.07)	-	-	0.25	-
EPS (NON-GAAP)	**$2.09**	**$2.17**	**(4)%**	**$7.94**	**$7.39**	**7%**
Acquired IPR&D and development milestone charges	**$0.23**	**$0.39**	**(41)%**	**$0.90**	**$0.86**	**4%**

Numbers may not add due to rounding; see slides 24 and 25 for more details on these significant adjustments.

Q4 2022 INCOME STATEMENT NOTES

Q4 2022 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO EXCLUDE:

- net gains on investments in equity securities totaling $216.5 million (pretax), or ($0.19) per share (after-tax);
- amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties totaling $124.1 million (pretax), or $0.11 per share (after-tax); and
- asset impairment, restructuring and other special charges primarily related to acquisition and integration costs associated with the closing of our acquisition of Akouos, Inc. totaling $38.1 million (pretax), or $0.03 per share (after-tax).

Q4 2021 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO EXCLUDE:

- amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties totaling $219.9 million (pretax), or $0.19 per share (after-tax);
- charges primarily related to impairment of a contract-based intangible asset from the acquisition of Loxo Oncology totaling $104.5 million (pretax), or $0.09 per share (after-tax);
- net losses on investments in equity securities totaling $70.6 million (pretax), or $0.06 per share (after-tax); and
- a charge related to the partial reversal of a COVID-19 antibodies inventory charge totaling $82.5 million (pretax), or ($0.07) per share (after-tax).

FY 2022 INCOME STATEMENT NOTES

FY 2022 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties totaling $574.1 million (pretax), or $0.50 per share (after-tax);
- net losses on investments in equity securities totaling $385.9 million (pretax), or $0.33 per share (after-tax); and
- an intangible asset impairment charge for GBA1 Gene Therapy (PR001) due to changes in estimated product launch timing, as well as acquisition and integration costs associated with the closing of the acquisition of Akouos, Inc. totaling $244.6 million (pretax), or $0.21 per share (after-tax).

FY 2021 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties totaling $614.9 million (pretax), or $0.53 per share (after-tax);
- an intangible asset impairment resulting from the sale of the rights to QBREXZA, impairment of a contract-based intangible asset from the acquisition of Loxo Oncology and acquisition and integration costs recognized as part of the closing of the acquisition of Prevail Therapeutics Inc. totaling $316.1 million (pretax), or $0.28 per share (after-tax);
- a charge related to the repurchase of higher-cost debt totaling $405.2 million (pretax), or $0.35 per share (after-tax);
- charges resulting from inventory related to COVID-19 antibodies, totaling $293.9 million (pretax), or $0.25 per share (after-tax); and
- net gains on investments in equity securities totaling $178.0 million (pretax), or ($0.16) per share (after-tax).

COMPARATIVE EPS SUMMARY 2021/2022

	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Reported	1.49	1.53	1.22	1.90	6.12	2.10	1.05	1.61	2.14	6.90
Non-GAAP	1.61	1.85	1.77	2.17	7.39	2.62	1.25	1.98	2.09	7.94

Numbers may not add due to rounding

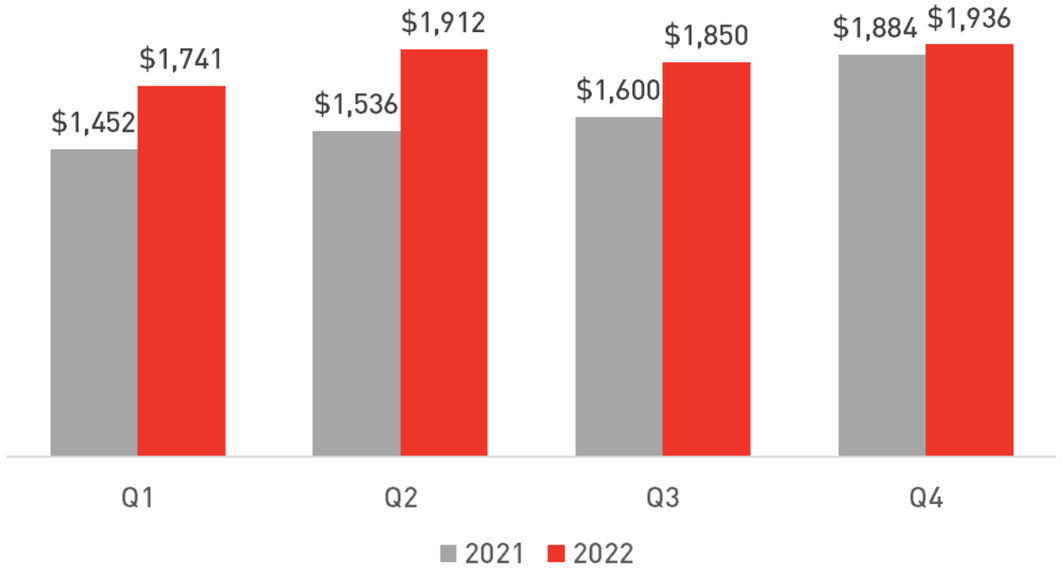
For a complete reconciliation to reported earnings, see slide 23 and our earnings press release dated February 2nd, 2023

Non-GAAP 2021 figures have been updated to not include adjustments for upfront charges and development milestones related to acquired IPR&D

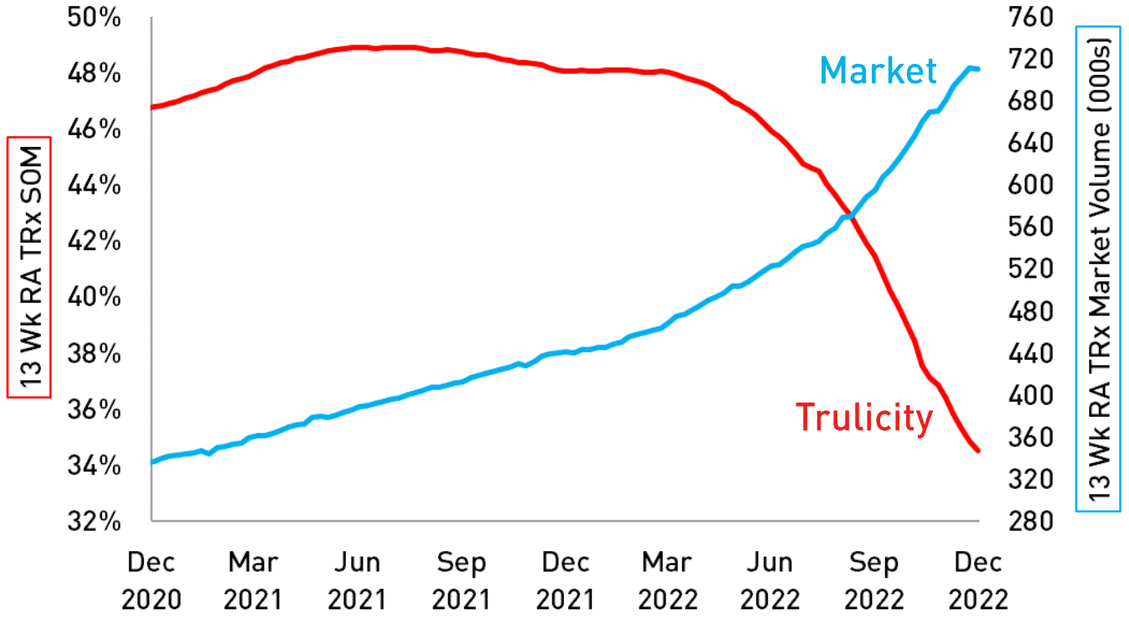
Q4 2022 TRULICITY SALES INCREASED 3%

Millions

U.S. sales increased 5%
International sales decreased 6%



U.S. TRx SOM and Market Volume

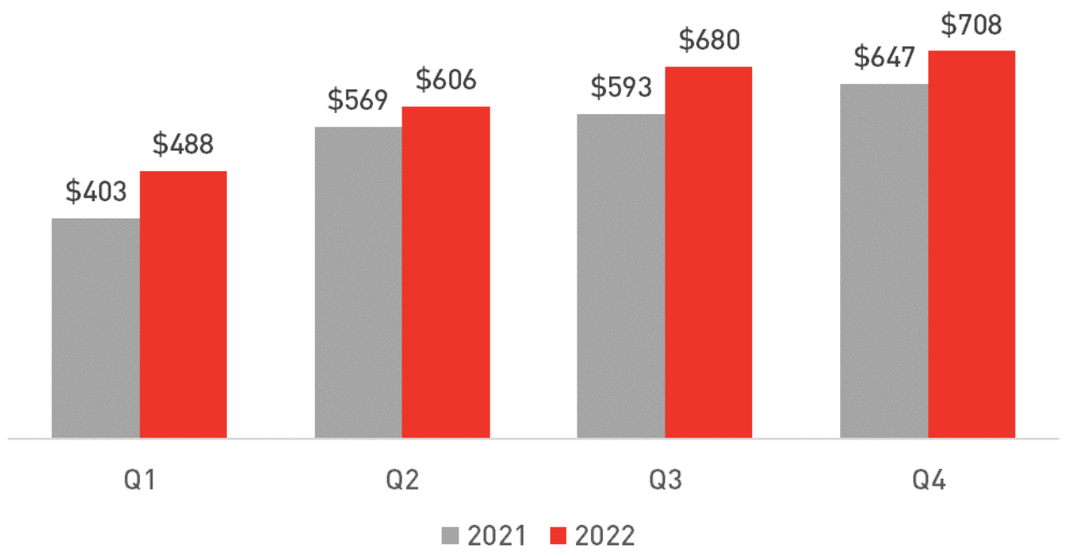


Source: IQVIA NPA TRx 3MMA, weekly data December 30, 2022; RA = rolling average
TRx data is representative of the injectable incretin market

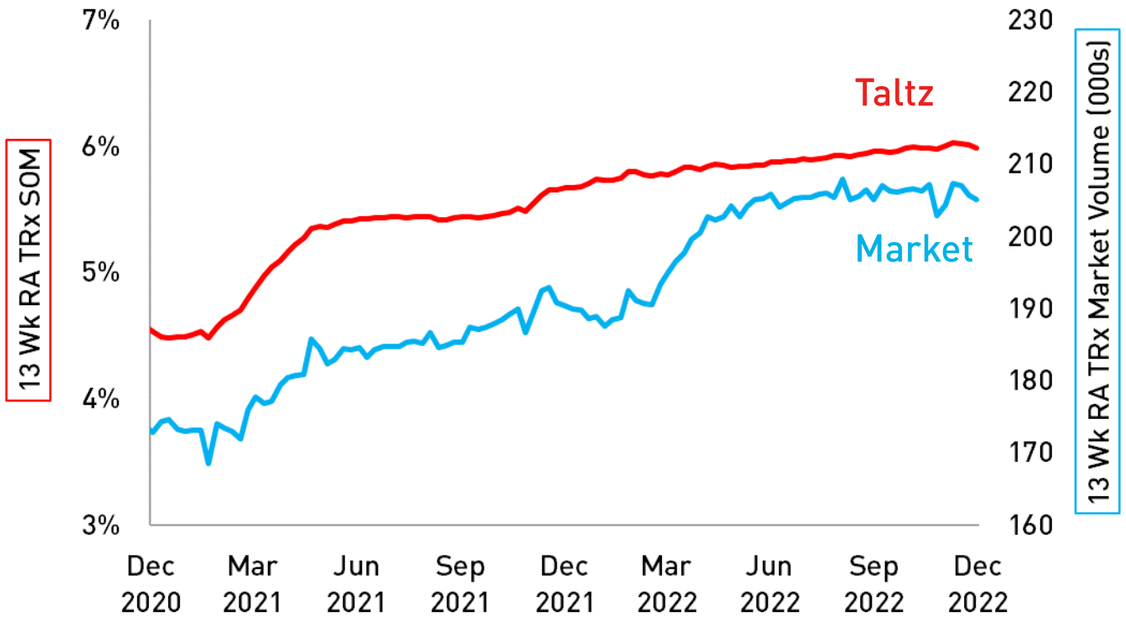
Q4 2022 TALTZ SALES INCREASED 9%

Millions

U.S. sales increased 9%
International sales increased 11%



U.S. TRx SOM and Market Volume

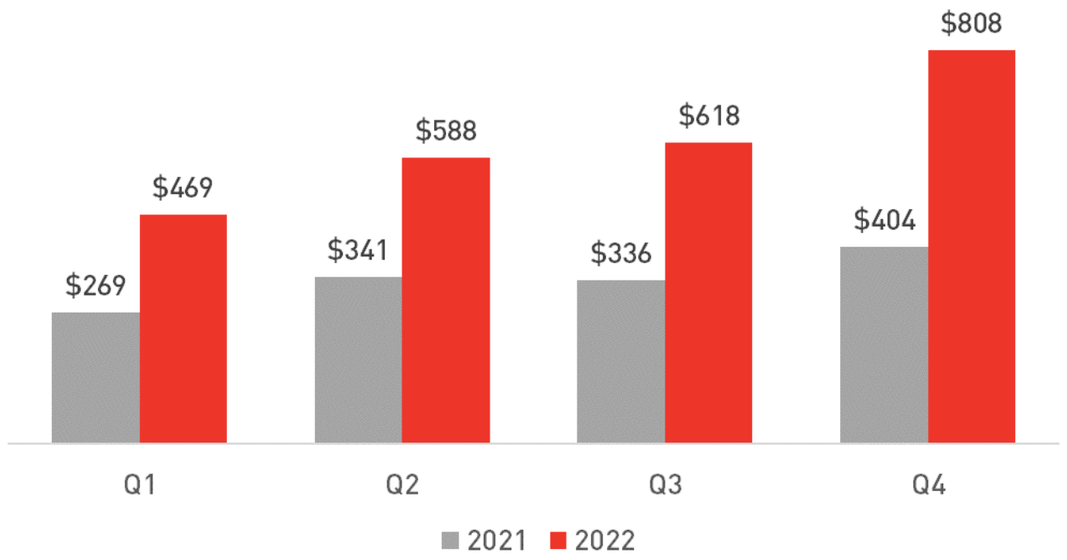


Source: IQVIA NPA TRx 3MMA, weekly data December 30, 2022; RA = rolling average
TRx data is representative of the full molecule market

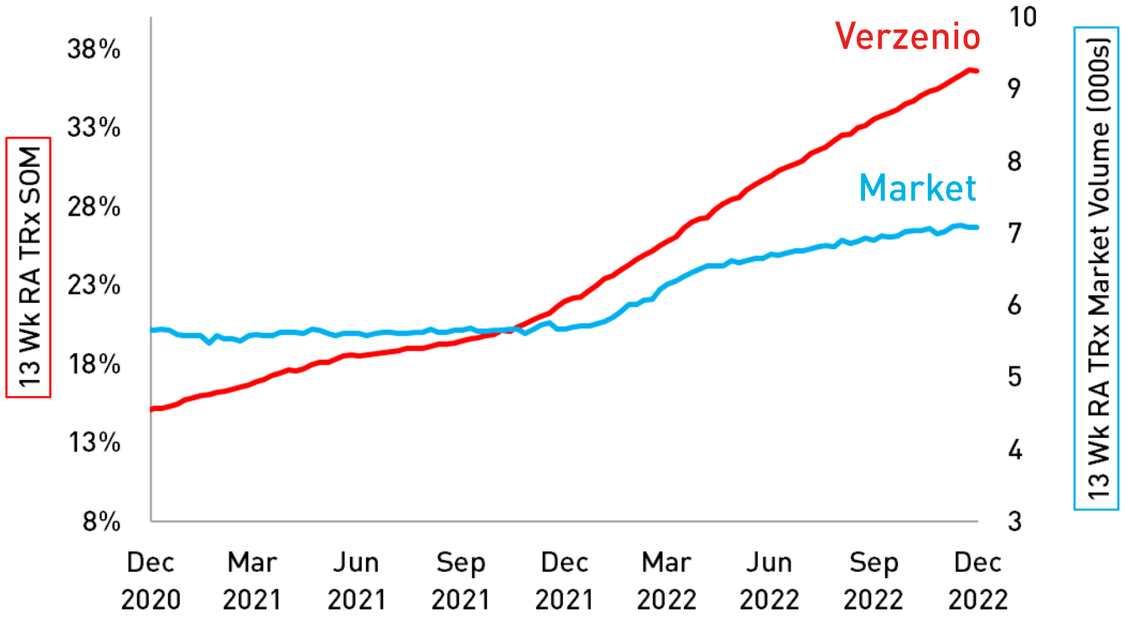
Q4 2022 VERZENIO SALES INCREASED 100%

Millions

U.S. sales were $553 million
International sales increased 69%



U.S. TRx SOM and Market Volume



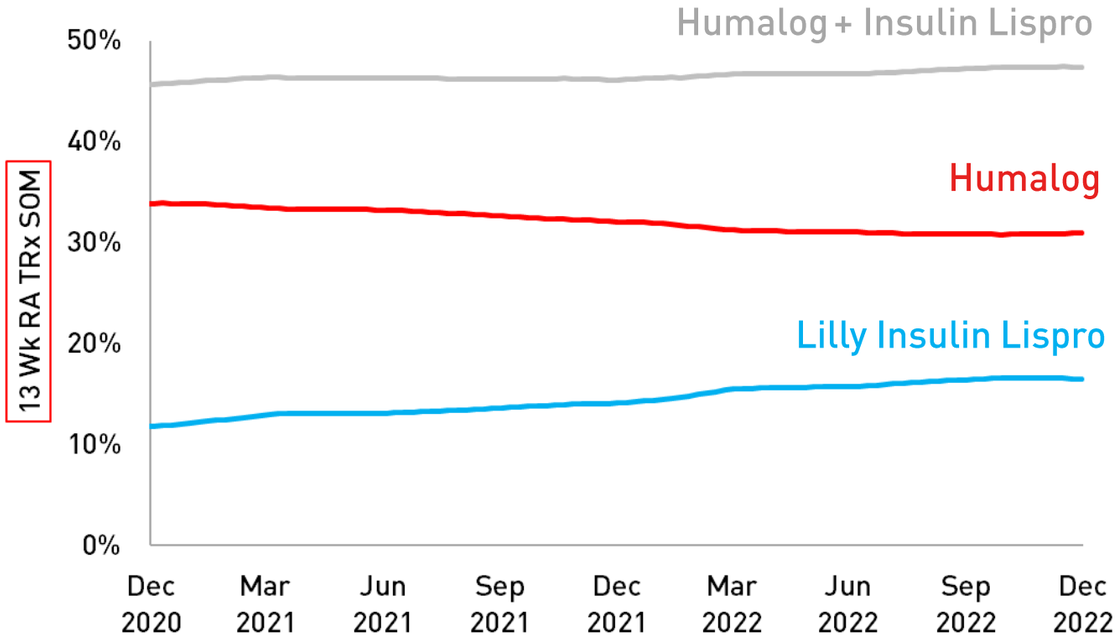
Source: IQVIA NPA TRx 3MMA, weekly data December 30, 2022; RA = rolling average

Q4 2022 HUMALOG SALES DECREASED 9%

Millions

U.S. sales increased 8%
International sales decreased 27%

U.S. TRx SOM

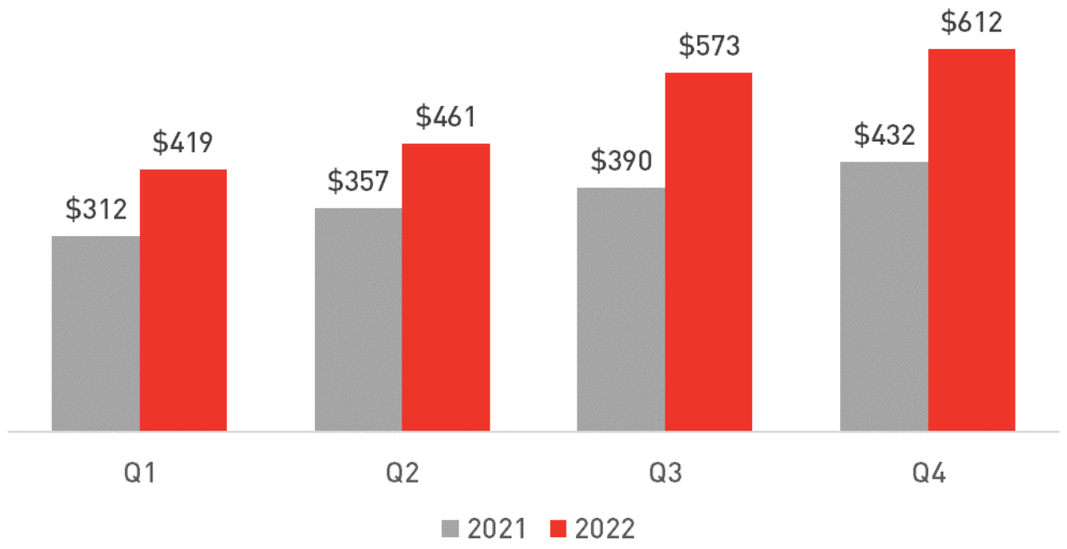


Source: IQVIA NPA TRx 3MMA, weekly data December 30, 2022; RA = rolling average

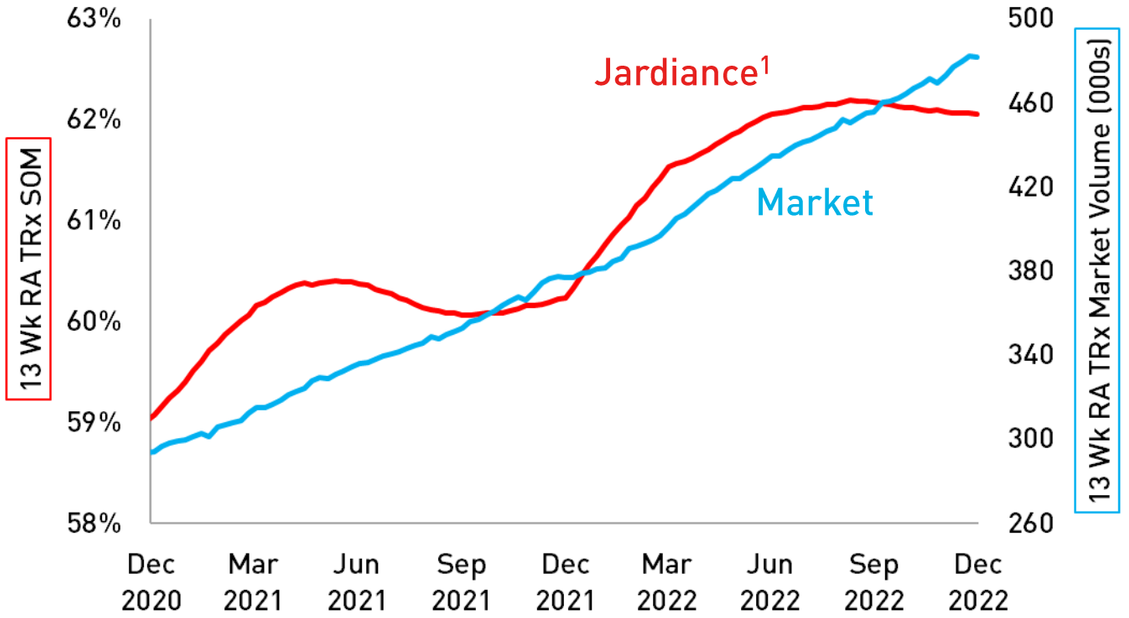
Q4 2022 JARDIANCE SALES INCREASED 42%

Millions

U.S. sales increased 51%
International sales increased 30%



U.S. TRx SOM and Market Volume

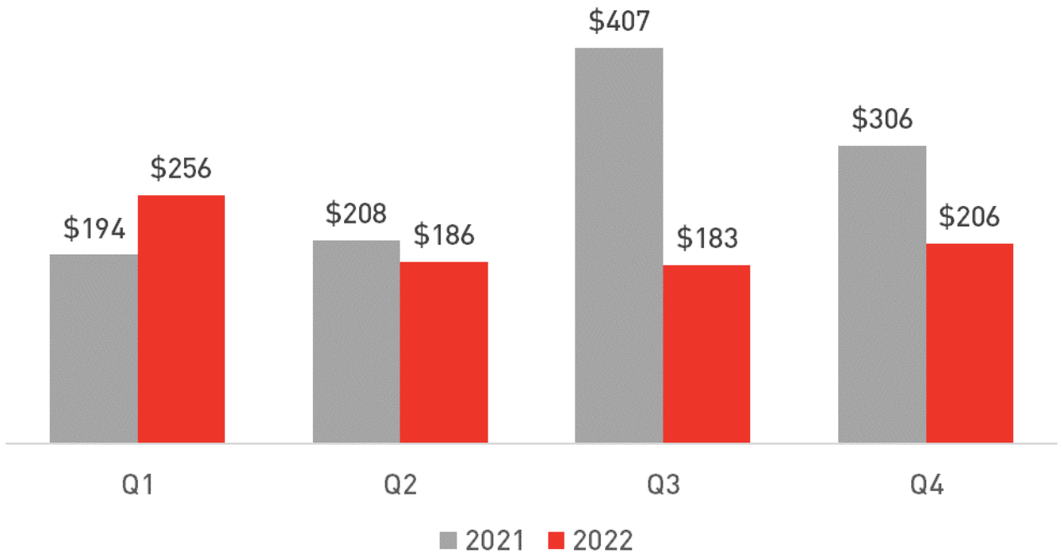


Source: IQVIA NPA TRx 3MMA, weekly data December 30, 2022; RA = rolling average
Jardiance is part of Lilly's alliance with Boehringer Ingelheim.
[1] Jardiance includes Glyxambi and Synjardy

Q4 2022 OLUMIANT SALES DECREASED 33%

Millions

U.S. sales were $44 million
International sales were $162 million



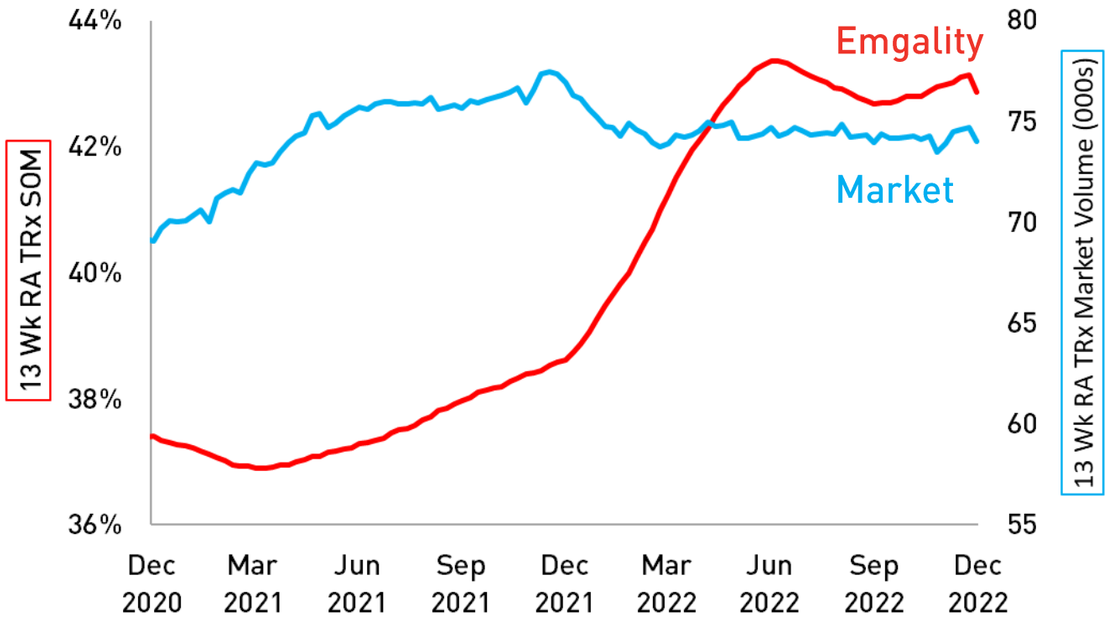
- In the U.S., launched in rheumatoid arthritis in Q3 2018 and in alopecia areata in Q2 2022
- Q4 sales driven by the U.S., Japan, and Germany
- Q4 decline primarily driven by lower utilization for the treatment of COVID-19

Q4 2022 EMGALITY SALES INCREASED 9%

Millions

U.S. sales increased 9%
International sales increased 8%

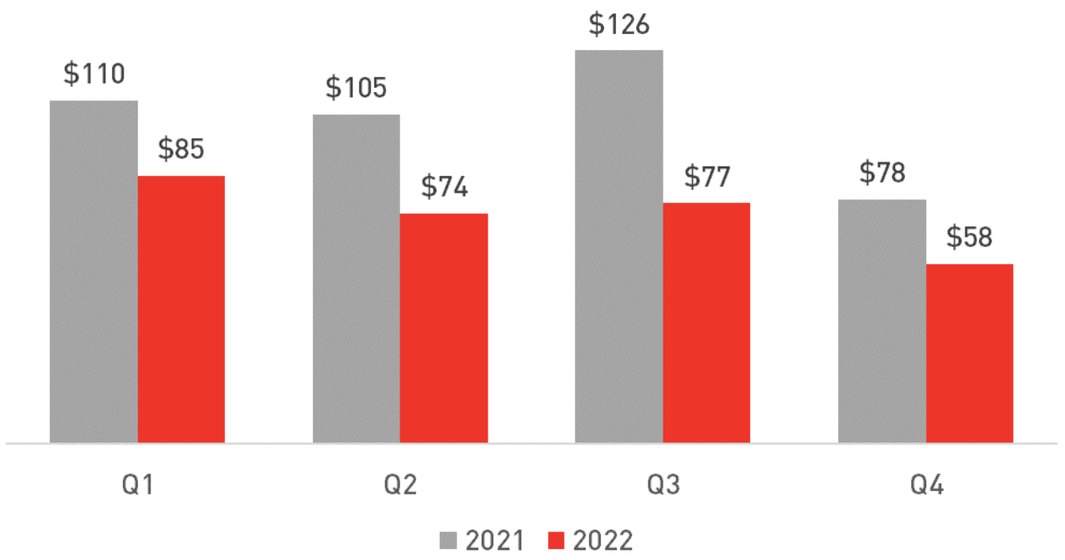
U.S. TRx SOM and Market Volume



Source: IQVIA NPA TRx 3MMA, weekly data December 30, 2022; RA = rolling average
TRx data is representative of the injectable CGRP market

Q4 2022 TYVYT SALES IN CHINA DECREASED 26%

Millions

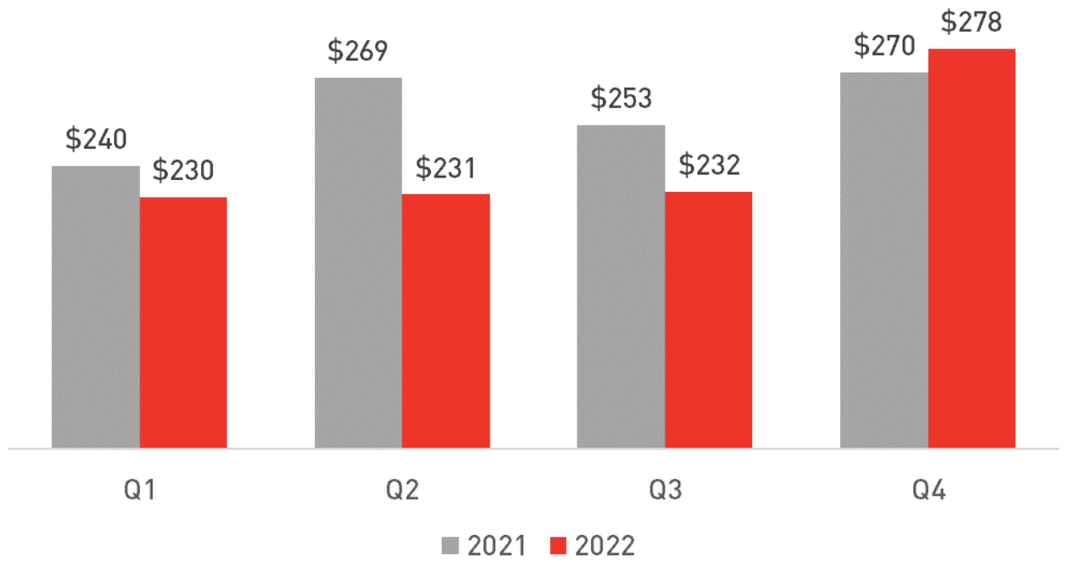


- Part of Lilly collaboration with Innovent
- Q4 decline due to the unfavorable impact of NRDL pricing, as well as increased competitive pressures and the impacts from COVID-19 disruptions

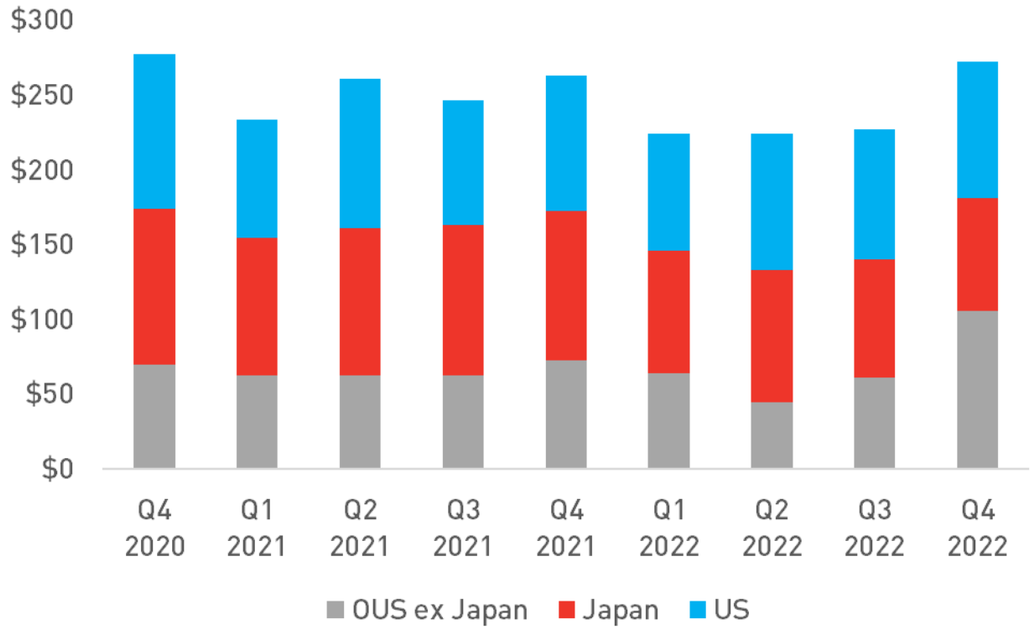
Q4 2022 CYRAMZA SALES INCREASED 3%

Millions

U.S. sales were flat
International sales increased 4%



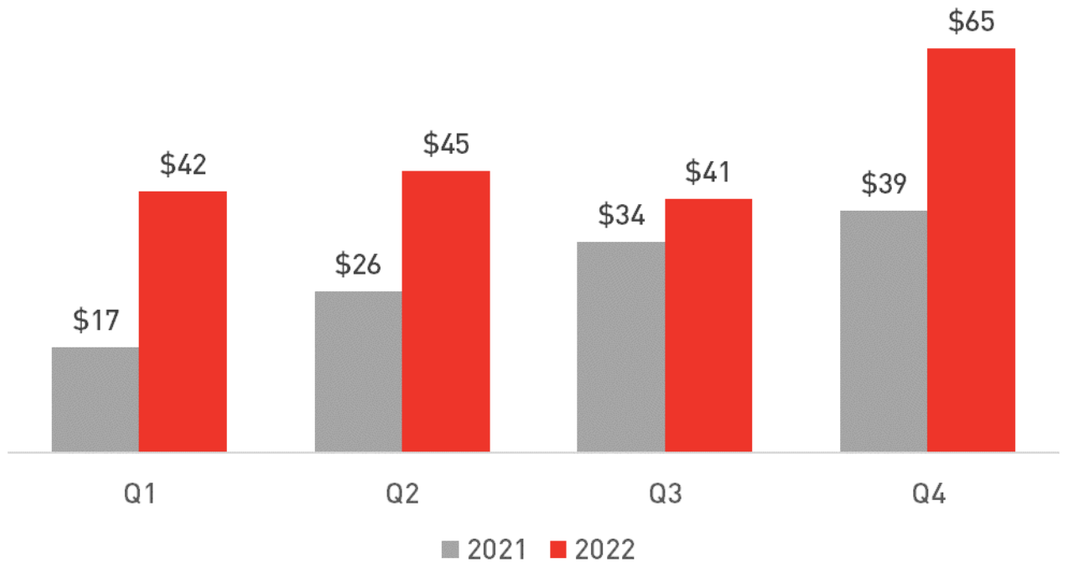
Sales by Major Geography



Q4 2022 RETEVMO SALES INCREASED 67%

Millions

U.S. sales increased 24%
International sales increased $18 million



- First RET inhibitor approved for certain lung and thyroid cancers with RET fusions and mutations
- Q3 2022 U.S accelerated approval in tumor-agnostic RET fusion-positive advanced or metastatic solid tumors
- Q4 international sales increase driven by a payment associated with the expanded Innovent partnership in China

SELECT TRIALS – BASAL INSULIN-FC

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT05462756	Type 2 Diabetes	A Study of LY3209590 as a Weekly Basal Insulin Compared to Insulin Glargine in Adult Participants With Type 2 Diabetes on Multiple Daily Injections (QWINT-4)	3	670	Change from Baseline in HbA1c	Oct 2023	Oct 2023
NCT05362058	Type 2 Diabetes	A Study of LY3209590 Compared to Degludec in Adults With Type 2 Diabetes Who Are Starting Basal Insulin for the First Time (QWINT-2)	3	912	Change from Baseline in Hemoglobin A1c (HbA1c)	Apr 2024	Jun 2024
NCT05275400	Type 2 Diabetes	A Study of LY3209590 Compared With Insulin Degludec in Participants With Type 2 Diabetes Currently Treated With Basal Insulin (QWINT-3)	3	1228	Change from Baseline in Hemoglobin A1c (HbA1c)	May 2024	May 2024
NCT05662332	Type 2 Diabetes	A Study of LY3209590 Compared to Glargine in Adult Participants With Type 2 Diabetes Who Are Starting Basal Insulin for the First Time (QWINT-1)	3	670	Change from Baseline in Hemoglobin A1c (HbA1c)	Jul 2024	Jul 2024
NCT05463744	Type 1 Diabetes	A Study of LY3209590 Compared With Insulin Degludec in Participants With Type 1 Diabetes Treated With Multiple Daily Injection Therapy (QWINT-5)	3	670	Change from Baseline in Hemoglobin A1c (HbA1c)	Apr 2024	Apr 2024

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 23, 2023

SELECT TRIALS – DONANEMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT05108922	Alzheimer Disease	A Study of Donanemab (LY3002813) Compared With Aducanumab in Participants With Early Symptomatic Alzheimer's Disease (TRAILBLAZER-ALZ 4)	3	200	Percentage of Participants Who Reach Complete Amyloid Plaque Clearance on Florbetapir F18 Positron Emission Tomography (PET) Scan (Superiority) on donanemab versus aducanumab	Sep 2022	Jul 2024
NCT04437511	Alzheimer Disease	A Study of Donanemab (LY3002813) in Participants With Early Alzheimer's Disease (TRAILBLAZER-ALZ 2)	3	1800	Change from Baseline on the integrated Alzheimer's Disease Rating Scale (iADRS)	Apr 2023	Aug 2025
NCT04640077	Alzheimer Disease	A Follow-On Study of Donanemab (LY3002813) With Video Assessments in Participants With Alzheimer's Disease (TRAILBLAZER-EXT)	2	90	Part A: Correlation between VTC and on-site assessment for PAIR 1 for Alzheimer's Disease Assessment Scale - Cognitive Subscale (ADAS-Cog13)	Sep 2023	Mar 2024
NCT05508789	Alzheimer Disease	A Study of Donanemab (LY3002813) in Participants With Early Symptomatic Alzheimer's Disease (TRAILBLAZER-ALZ 5)	3	1500	Change from Baseline on the Integrated Alzheimer's Disease Rating Scale (iADRS)	Apr 2027	Jun 2027
NCT05026866	Alzheimer Disease	A Donanemab (LY3002813) Prevention Study in Participants With Alzheimer's Disease (TRAILBLAZER-ALZ 3)	3	3300	Time to clinical progression as measured by Clinical Dementia Rating - Global Score (CDR-GS)	Oct 2027	Nov 2027

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 20, 2023

SELECT TRIALS – IMLUNESTRANT

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04975308	ER+ HER2- mBC	A Study of Imlunestrant, Investigator's Choice of Endocrine Therapy, and Imlunestrant Plus Abemaciclib in Participants With ER+, HER2- Advanced Breast Cancer (EMBER-3)	3	860	Progression Free Survival (PFS) in the Intent-to-Treat (IIT) Population	Apr 2024	Aug 2027
NCT05514054	Adjuvant Breast Cancer	A Study of Imlunestrant Versus Standard Endocrine Therapy in Participants With Early Breast Cancer (EMBER-4)	3	6000	Invasive Disease-Free Survival (IDFS)	Oct 2027	Mar 2032

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 20, 2023

SELECT TRIALS – JARDIANCE

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03594110[1]	Chronic Kidney Disease	EMPA-KIDNEY (The Study of Heart and Kidney Protection With Empagliflozin)	3	6609	Interventional part: Time to first occurrence of kidney disease progression (defined as ESKD, a sustained decline in eGFR to <10 mL/min/1.73m^2, renal death, or a sustained decline of ≥40% in eGFR from randomization) or cardiovascular death	Jul 2022	Jan 2025
NCT04509674	Myocardial Infarction	EMPACT-MI: A Study to Test Whether Empagliflozin Can Lower the Risk of Heart Failure and Death in People Who Had a Heart Attack (Myocardial Infarction)	3	6500	Composite of time to first heart failure hospitalisation or all-cause mortality	Aug 2023	Aug 2023

In collaboration with Boehringer Ingelheim

[1] Also lists Medical Research Council Population Health Research Unit, CTSU, University of Oxford (academic lead)

* Molecule may have multiple indications

** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 10, 2023

SELECT TRIALS – LEBRIKIZUMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04760314	Atopic Dermatitis	A Study of Lebrikizumab (LY3650150) in Combination With Topical Corticosteroids in Japanese Participants With Moderate-to-Severe Atopic Dermatitis (Adhere-J)	3	280	Percentage of Participants with an Investigators Global Assessment (IGA) score of 0 or 1 and a reduction ≥2 points from Baseline to Week 16	Jul 2022	Jan 2023
NCT05369403	Atopic Dermatitis	A Study of Lebrikizumab (LY3650150) in Adult and Adolescent Participants With Moderate-to-Severe Atopic Dermatitis Previously Treated With Dupilumab (ADapt)	3	120	Percentage of Participants Achieving Eczema Area and Severity Index-75 (EASI-75) >75% Reduction in EASI Score	Oct 2023	Mar 2024
NCT05372419	Atopic Dermatitis	A Study of (LY3650150) Lebrikizumab to Assess the Safety and Efficacy of Adult and Adolescent Participants With Moderate-to-Severe Atopic Dermatitis and Skin of Color (ADmirable)	3	80	Percentage of Participants Achieving Eczema Area and Severity Index-75 (EASI-75) (≥75% reduction from baseline in EASI)	Mar 2024	Aug 2024
NCT05559359	Atopic Dermatitis	A Study of Lebrikizumab (LY3650150) in Participants 6 Months to <18 Years of Age With Moderate-to-Severe Atopic Dermatitis (ADorable-1)	3	300	Percentage of Participants Achieving Eczema Area and Severity Index-75 (EASI-75) ≥75% Reduction from Baseline in EASI Score	Jul 2024	Aug 2025
NCT04392154	Atopic Dermatitis	Long-term Safety and Efficacy Study of Lebrikizumab (LY3650150) in Participants With Moderate-to-Severe Atopic Dermatitis (ADjoin)	3	1000	Percentage of Participants Discontinued from Study Treatment due to Adverse Events through the Last Treatment Visit	Sep 2024	Sep 2024

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 19, 2023

SELECT TRIALS – MIRIKIZUMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03926130	Crohn's Disease	A Study of Mirikizumab (LY3074828) in Participants With Crohn's Disease (VIVID-1)	3	1100	Percentage of Participants Achieving Clinical Response at Week 12 and Endoscopic Response at Week 52	Aug 2023	Dec 2023
NCT04232553	Crohn's Disease	A Long-term Extension Study of Mirikizumab (LY3074828) in Participants With Crohn's Disease (VIVID-2)	3	778	Percentage of Participants Achieving Endoscopic Response	Jan 2025	Apr 2027
NCT03518086	Ulcerative Colitis	An Induction Study of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis (LUCENT-1)	3	1281	Percentage of Participants With Clinical Remission at Week 12	Jan 2021	Mar 2024
NCT03524092	Ulcerative Colitis	A Maintenance Study of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis (LUCENT-2)	3	1177	Percentage of Participants in Clinical Remission at Week 40	Nov 2021	Mar 2025
NCT03519945	Ulcerative Colitis	A Study to Evaluate the Long-Term Efficacy and Safety of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis (LUCENT-3)	3	960	Percentage of Participants in Clinical Remission	Jun 2025	Jul 2025

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 19, 2023

SELECT TRIALS – PIRTOBRUTINIB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04666038	Chronic Lymphocytic Leukemia	Study of LOXO-305 Versus Investigator's Choice (IdelaR or BR) in Patients With Previously Treated Chronic Lymphocytic Leukemia (CLL)/Small Lymphocytic Lymphoma (SLL) (BRUIN CLL-321)	3	250	To evaluate progression-free survival (PFS) of LOXO-305 monotherapy (Arm A) compared to investigator's choice of idelalisib plus rituximab (IdelaR) or bendamustine plus rituximab (BR) (Arm B)	Dec 2023	May 2027
NCT05023980	Chronic Lymphocytic Leukemia	A Study of Pirtobrutinib (LOXO-305) Versus Bendamustine Plus Rituximab (BR) in Untreated Patients With Chronic Lymphocytic Leukemia (CLL)/Small Lymphocytic Lymphoma (SLL) (BRUIN CLL-313)	3	250	To evaluate progression-free survival (PFS) of pirtobrutinib (Arm A) compared to bendamustine and rituximab (Arm B)	Nov 2024	Jul 2026
NCT04965493	Chronic Lymphocytic Leukemia	A Trial of Pirtobrutinib (LOXO-305) Plus Venetoclax and Rituximab (PVR) Versus Venetoclax and Rituximab (VR) in Previously Treated Chronic Lymphocytic Leukemia/Small Lymphocytic Lymphoma (CLL/SLL) (BRUIN CLL-322)	3	600	To evaluate progression-free survival (PFS) of pirtobrutinib plus venetoclax and rituximab (Arm A) compared to venetoclax and rituximab (Arm B)	Oct 2025	Jan 2027
NCT05254743	Chronic Lymphocytic Leukemia	A Study of Pirtobrutinib (LOXO-305) Versus Ibrutinib in Participants With Chronic Lymphocytic Leukemia (CLL)/Small Lymphocytic Lymphoma (SLL) (BRUIN CLL-314)	3	650	Percentage of Participants Achieving Complete Response (CR) or Partial Response (PR): Overall Response Rate (ORR)	Mar 2028	Mar 2029
NCT04662255	Lymphoma, Mantle-Cell	Study of BTK Inhibitor LOXO-305 Versus Approved BTK Inhibitor Drugs in Patients With Mantle Cell Lymphoma (MCL) (BRUIN MCL-321)	3	500	To compare progression-free survival (PFS) of pirtobrutinib as monotherapy (Arm A) to investigator choice of covalent BTK inhibitor monotherapy (Arm B) in patients with previously treated mantle cell lymphoma (MCL)	Apr 2025	Apr 2025

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 11, 2023

SELECT TRIALS – REMTERNETUG

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT05463731	Alzheimer Disease	A Study of Remternetug (LY3372993) in Participants With Alzheimer's Disease (TRAILRUNNER-ALZ 1)	3	600	Percentage of Participants Who Reach Amyloid Plaque Clearance on Amyloid PET Scan for Remternetug versus Placebo	Mar 2024	Mar 2025

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 17, 2023

SELECT TRIALS – RETEVMO

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04211337	Medullary Thyroid Cancer	A Study of Selpercatinib (LY3527723) in Participants With RET-Mutant Medullary Thyroid Cancer (LIBRETTO-531)	3	400	Progression Free Survival (PFS) by Blinded Independent Central Review (BICR)	May 2024	Nov 2026
NCT03157128	Non-Small Cell Lung Cancer	A Study of Selpercatinib (LOXO-292) in Participants With Advanced Solid Tumors, RET Fusion-Positive Solid Tumors, and Medullary Thyroid Cancer (LIBRETTO-001)	1|2	875	Phase 1: MTD	Mar 2024	Sep 2024
NCT04194944	Non-Small Cell Lung Cancer	A Study of Selpercatinib (LY3527723) in Participants With Advanced or Metastatic RET Fusion-Positive Non-Small Cell Lung Cancer (LIBRETTO-431)	3	250	Progression Free Survival (PFS) by Blinded Independent Central Review (BICR) (with Pembrolizumab)	Dec 2024	Jul 2027
NCT04819100	Non-Small Cell Lung Cancer	A Study of Selpercatinib After Surgery or Radiation in Participants With Non-Small Cell Lung Cancer (NSCLC) (LIBRETTO-432)	3	170	Event-Free Survival (EFS)	Aug 2028	Nov 2032

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, February 1, 2023

SELECT TRIALS – SOLANEZUMAB

Study	Indication	Title	Phase	Patients	Primary Outcome*	Primary Completion	Completion
NCT02008357[1]	Cognition Disorders	Clinical Trial of Solanezumab for Older Individuals Who May be at Risk for Memory Loss (A4)	3	1150	Change from Baseline of the Preclinical Alzheimer Cognitive Composite (PACC)	Dec 2022	Jun 2023

[1] Also lists Alzheimer's Therapeutic Research Institute

* Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 18, 2023

SELECT TRIALS – TIRZEPATIDE

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04166773	Nonalcoholic Steatohepatitis	A Study of Tirzepatide (LY3298176) in Participants With Nonalcoholic Steatohepatitis (SYNERGY-NASH)	2	196	Percentage of Participants with Absence of NASH with no Worsening of Fibrosis on Liver Histology	Jan 2024	Feb 2024
NCT05536804	Chronic Kidney Disease	A Study of Tirzepatide (LY3298176) in Participants With Overweight or Obesity and Chronic Kidney Disease With or Without Type 2 Diabetes (TREASURE-CKD)	2	140	Change from Baseline in Kidney Oxygenation in Participants With or Without T2D [Time Frame: Baseline, Week 52]; Blood oxygenation-level dependent magnetic resonance imaging (BOLD MRI)	Oct 2025	Nov 2025
NCT04184622	Obesity	A Study of Tirzepatide (LY3298176) in Participants With Obesity or Overweight (SURMOUNT-1)	3	2539	Percent Change from Baseline in Body Weight	Apr 2022	May 2024
NCT04657003	Obesity	A Study of Tirzepatide (LY3298176) in Participants With Type 2 Diabetes Who Have Obesity or Are Overweight (SURMOUNT-2)	3	900	Percent Change from Randomization in Body Weight	Mar 2023	Apr 2023
NCT04657016	Obesity	A Study of Tirzepatide (LY3298176) In Participants After A Lifestyle Weight Loss Program (SURMOUNT-3)	3	800	Percent Change from Randomization in Body Weight	Apr 2023	May 2023
NCT04660643	Obesity	A Study of Tirzepatide (LY3298176) in Participants With Obesity or Overweight for the Maintenance of Weight Loss (SURMOUNT-4)	3	750	Percent Change from Randomization (Week 36) in Body Weight	Apr 2023	May 2023
NCT04844918	Obesity	A Study of Tirzepatide (LY3298176) in Participants With Obesity Disease (SURMOUNT-J)	3	261	Percentage of Participants who Achieve ≥5% Body Weight Reduction	Jun 2023	Jun 2023
NCT05556512	Obesity	A Study of Tirzepatide (LY3298176) on the Reduction on Morbidity and Mortality in Adults With Obesity (SURMOUNT-MMO)	3	15000	Time to First Occurrence of Any Component Event of Composite (All-Cause Death, Nonfatal Myocardial Infarction (MI), Nonfatal Stroke, Coronary Revascularization, or Heart Failure Events)	Oct 2027	Oct 2027

* Molecule may have multiple indications

** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 19, 2023

SELECT TRIALS – TIRZEPATIDE (CONT.)

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04255433	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) Compared With Dulaglutide on Major Cardiovascular Events in Participants With Type 2 Diabetes (SURPASS-CVOT)	3	13299	Time to First Occurrence of Death from Cardiovascular (CV) Causes, Myocardial Infarction (MI), or Stroke (MACE-3)	Oct 2024	Oct 2024
NCT05433584	Type 2 Diabetes	A Study of Tirzepatide Compared With Intensified Conventional Care in Adult Participants With Type 2 Diabetes (SURPASS-EARLY)	4	780	Change from Baseline in Hemoglobin A1c (HbA1c)	May 2025	Jun 2027
NCT05260021	Type2 Diabetes	A Study to Evaluate Tirzepatide (LY3298176) in Pediatric and Adolescent Participants With Type 2 Diabetes Mellitus Inadequately Controlled With Metformin or Basal Insulin or Both (SURPASS-PEDS)	3	90	Change From Baseline in Hemoglobin A1c (HbA1c)	Nov 2027	Dec 2027
NCT04847557	HFpEF	A Study of Tirzepatide (LY3298176) in Participants With Heart Failure With Preserved Ejection Fraction and Obesity (SUMMIT)	3	700	A Hierarchical Composite of All-Cause Mortality, Heart Failure Events, 6-minute Walk Test Distance (6MWD) and Kansas City Cardiomyopathy Questionnaire (KCCQ) Clinical Summary Score (CSS) Category	Jun 2024	Jul 2024
NCT05412004	Obstructive Sleep Apnea	Obstructive Sleep Apnea Master Protocol GPIF: A Study of Tirzepatide (LY3298176) in Participants With Obstructive Sleep Apnea (SURMOUNT-OSA)	3	412	Percent Change from Baseline in Apnea-Hypopnea Index (AHI)	Feb 2024	Feb 2024

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 20, 2023

SELECT TRIALS – VERZENIO

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03155997[1]	Breast Cancer	Endocrine Therapy With or Without Abemaciclib (LY2835219) Following Surgery in Participants With Breast Cancer (monarchE)	3	5637	Invasive Disease Free Survival (IDFS)	Mar 2020	Jun 2029
NCT05169567	Breast Cancer	Abemaciclib (LY2835219) Plus Fulvestrant Compared to Placebo Plus Fulvestrant in Previously Treated Breast Cancer (postMonarch)	3	350	Progression-Free Survival (PFS)	Aug 2023	Feb 2026
NCT03706365	Prostate Cancer	A Study of Abiraterone Acetate Plus Prednisone With or Without Abemaciclib (LY2835219) in Participants With Prostate Cancer (CYCLONE 2)	2|3	350	Radiographic Progression Free Survival (rPFS)	Dec 2023	Jun 2026
NCT05288166	Prostate Cancer	A Study of Abemaciclib (LY2835219) With Abiraterone in Men With Prostate Cancer That Has Spread to Other Parts of the Body and is Expected to Respond to Hormonal Treatment (Metastatic Hormone-Sensitive Prostate Cancer) (CYCLONE 3)	3	900	Radiographic Progression-Free Survival (rPFS) Assessed by Investigator	Oct 2025	Oct 2027

[1] Also lists NSABP Foundation Inc

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 24, 2023

SELECT TRIALS – EARLY PHASE DIABETES

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
ANGPLT3 siRNA	NCT05256654	Dyslipidemias	A Study of LY3561774 in Participants With Mixed Dyslipidemia (PROLONG-ANG3)	2	175	Percent Change from Baseline for Apolipoprotein B (ApoB)	Sep 2023	Dec 2023
LP(a) siRNA	NCT05565742	Lipoprotein Disorder	A Study of LY3819469 in Participants With Elevated Lipoprotein(a) [Lp(a)] (ALPACA)	2	254	Percent Change from Baseline in Time Averaged Lipoprotein(a) [Lp(a)]	Oct 2023	Oct 2024
LP(a) Inhibitor	NCT05563246	Lipoprotein Disorder	A Study of LY3473329 in Adult Participants With Elevated Lipoprotein(a) at High Risk for Cardiovascular Events (KRAKEN)	2	233	Percent Change from Baseline in Lipoprotein (a) Lp(a)	Jan 2024	Jan 2024
Relaxin-LA	NCT05592275	HFpEF	A Study of LY3540378 in Participants With Worsening Chronic Heart Failure With Preserved Ejection Fraction (HFpEF)	2	432	Change from Baseline in Left Atrial Reservoir Strain (LARS)	Jul 2024	Sep 2024

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 20, 2023

SELECT TRIALS – EARLY PHASE DIABETES (CONT.)

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
GIPR Agonist LA	NCT05444569	Healthy	A Study of LY3537021 in Healthy Participants	1	60	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Feb 2023	Feb 2023
PYY Analog Agonist	NCT05582096	Obesity	A Study of LY3457263 in Obese Participants	1	45	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	May 2023	May 2023
Mazdutide	NCT05623839	Overweight	A Study of LY3305677 in Participants With Obesity Or Overweight	1	32	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jun 2023	Jun 2023
DACRA QW II	NCT05380323	Overweight	A Study of LY3541105 in Healthy and Overweight Participants	1	160	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Aug 2023	Aug 2023
Amylin Agonist LA	NCT05295940	Obesity	A Study of LY3841136 in Healthy and Overweight Participants	1	160	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Sep 2023	Sep 2023
PYY Analog Agonist	NCT05377333	Type 2 Diabetes	A Study of LY3457263 Alone and in Combination With Dulaglutide (LY2189265) in Participants With Type 2 Diabetes	1	86	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Sep 2023	Sep 2023

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 18, 2023

SELECT TRIALS – EARLY PHASE DIABETES (CONT.)

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
GIPR Agonist LA II	NCT05407961	Type 2 Diabetes	A Study of LY3532226 in Participants With Type 2 Diabetes Mellitus	1	92	Part A: Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Oct 2023	Oct 2023
NRG4 Agonist	NCT04840914	HFrEF	A Study of LY3461767 in Participants With Chronic Heart Failure With Reduced Ejection Fraction	1	50	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Mar 2024	Mar 2024
APOC3 siRNA	NCT05609825	Hypertriglyceridemia	A Study of LY3875383 in Healthy Participants and Participants With Hypertriglyceridemia	1	120	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Aug 2024	Aug 2024
PNPLA3 siRNA	NCT05395481	Non-Alcoholic Fatty Liver Disease	A Single-Ascending and Repeated Dose Study of LY3849891 in Participants With Nonalcoholic Fatty Liver Disease	1	176	Part A: Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Nov 2024	Nov 2024

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, December 9, 2022

SELECT TRIALS – EARLY PHASE IMMUNOLOGY

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
Rezpegaldesleukin[1]	NCT04433585	Systemic Lupus Erythematosus	A Study of LY3471851 in Adults With Systemic Lupus Erythematosus (SLE) (ISLAND-SLE)	2	280	Percentage of Participants who Achieve a ≥4 Point Reduction in Systemic Lupus Erythematosus Disease Activity Index (SLEDAI) 2000 (2K) Score	Dec 2022	Mar 2023
Peresolimab	NCT05516758	Rheumatoid Arthritis	A Study of Peresolimab (LY3462817) in Participants With Moderately-to-Severely Active Rheumatoid Arthritis (RESOLUTION-1)	2	420	Percentage of Participants Achieving American College of Rheumatology (ACR)20	Nov 2023	Jan 2025
BTLA MAB Agonist	NCT05123586	Systemic Lupus Erythematosus	A IMMA Master Protocol: A Study of LY3361237 in Participants With at Least Moderately Active Systemic Lupus Erythematosus	2	90	Percentage of Participants with Arthritis and/or Rash at Baseline Who Achieve Remission of Arthritis and/or Rash	Jan 2024	Apr 2024

[1] Also lists Nektar Therapeutics

* Molecule may have multiple indications

** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 18, 2023

SELECT TRIALS – EARLY PHASE IMMUNOLOGY (CONT.)

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
RIPK1	NCT05602675	Healthy	A Drug Interaction Study of LY3871801 in Healthy Participants	1	40	Part 1: Pharmacokinetics (PK): Maximum Concentration (Cmax) of Methotrexate	Mar 2023	Mar 2023
CD19	NCT05042310	Healthy	A Study of LY3541860 in Healthy Japanese and Non-Japanese Participants	1	84	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jul 2023	Jul 2023
GITR Antagonist Antibody	NCT05486208	Healthy	A Study of LY3844583 in Healthy Participants and Participants With Atopic Dermatitis	1	86	Number of Participants with One or More Adverse Events (AEs), Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jan 2024	Jan 2024

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 26, 2023

SELECT TRIALS – EARLY PHASE NEURODEGENERATION

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
O-GlcNAcase Inh.	NCT05063539	Alzheimer Disease	A Study of LY3372689 to Assess the Safety, Tolerability, and Efficacy in Participants With Alzheimer's Disease	2	330	Change from Baseline to End Time Point in Integrated Alzheimer's Disease Rating Scale (iADRS)	May 2024	Jun 2024
SARM1 CNS Inhibitor	NCT05492201	Healthy	A Study of LY3873862 in Healthy Participants	1	90	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Apr 2023	Apr 2023
GRN Gene Therapy	NCT04408625	Frontotemporal Dementia	Phase 1/2 Clinical Trial of PR006 in Patients With Frontotemporal Dementia With Progranulin Mutations (FTD-GRN) (PROCLAIM)	1|2	15	Number of Adverse Events (AEs), Serious Adverse Events (SAEs), and Adverse Events Leading to discontinuation	Sep 2027	Sep 2027
GBA1 Gene Therapy	NCT04127578	Parkinson Disease	Phase 1/2a Clinical Trial of PR001 (LY3884961) in Patients With Parkinson's Disease With at Least One GBA1 Mutation (PROPEL)	1|2	24	Number of Treatment-Emergent Adverse Events (TEAEs) and Serious Adverse Events (SAEs)	Apr 2028	Apr 2028
GBA1 Gene Therapy	NCT04411654	Gaucher Disease, Type 2	Phase 1/2 Clinical Trial of PR001 in Infants With Type 2 Gaucher Disease (PROVIDE)	1|2	15	Number of Adverse Events (AEs), Serious Adverse Events (SAEs), and Adverse Events leading to discontinuation	Sep 2028	Sep 2028
GBA1 Gene Therapy	NCT05487599	Gaucher Disease	A Clinical Trial of PR001 (LY3884961) in Patients With Peripheral Manifestations of Gaucher Disease (PROCEED)	1|2	15	Incidence and severity of Treatment-emergent Adverse Events (TEAEs) and Serious Adverse Events (SAEs)	Sep 2030	Sep 2030

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 19, 2023

SELECT TRIALS – EARLY PHASE ONCOLOGY

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
IDH1/2 Inhibitor	NCT04521686	Cholangiocarcinoma	Study of LY3410738 Administered to Patients With Advanced Solid Tumors With IDH1 or IDH2 Mutations	1	200	Recommended Phase 2 dose (RP2D)	May 2023	May 2023
KRAS G12C[1]	NCT04956640	NSCLC and CRC	Study of LY3537982 in Cancer Patients With a Specific Genetic Mutation (KRAS G12C)	1	360	Phase 1a: To determine the recommended phase 2 dose (RP2D) of LY3537982 monotherapy | Phase 1b: To assess the safety and tolerability of LY3537982 when administered alone or in combination with other investigational agents	Nov 2023	Nov 2023
IDH1/2 Inhibitor	NCT04603001	Acute Myeloid Leukemia (AML)	Study of Oral LY3410738 in Patients With Advanced Hematologic Malignancies With IDH1 or IDH2 Mutations	1	260	To determine the maximum tolerated dose (MTD)/recommended Phase 2 dose (RP2D)	May 2024	May 2024
PI3K Selective	NCT05307705	Breast Cancer	A Study of LOXO-783 in Patients With Breast Cancer/Other Solid Tumors (PIKASSO-01)	1	300	Phase 1a: To determine the MTD/RP2D of LOXO-783: Number of patients with dose-limiting toxicities (DLTs)	May 2025	May 2025
FGFR3 Selective	NCT05614739	Urinary Bladder Neoplasms	A Study of LOXO-435 in Patients With Cancer With a Change in a Gene Called FGFR3	1	140	Phase 1a: To determine the maximum tolerated dose/recommended phase 2 dose (MTD/RP2D) of LOXO-435: Number of patients with dose-limiting toxicities (DLTs)	Jun 2025	Jun 2025
RET Inhibitor II	NCT05241834	Carcinoma, Non-Small-Cell Lung	A Study of LOXO-260 in Cancer Patients With a Change in a Particular Gene (RET) That Has Not Responded to Treatment	1	140	Phase 1a: To determine the MTD/RP2D of LOXO-260: Dose limiting toxicity (DLT) rate	Apr 2026	Apr 2026

[1] Also lists Merck Sharp & Dohme LLC

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 23, 2023

SELECT TRIALS – EARLY PHASE PAIN

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
P2X7 Inhibitor	NCT05620563	Knee Osteoarthritis	A Chronic Pain Master Protocol (CPMP): A Study of LY3857210 In Participants With Osteoarthritis Pain	2	125	Change from Baseline for Average Pain Intensity as measured by the Numeric Rating Scale (NRS)	Jul 2023	Aug 2023
P2X7 Inhibitor	NCT05630196	Chronic Low-back Pain	A Chronic Pain Master Protocol (CPMP): A Study of LY3857210 in Participants With Chronic Low Back Pain	2	125	Change from Baseline for Average Pain Intensity as measured by the Numeric Rating Scale (NRS)	Aug 2023	Aug 2023
P2X7 Inhibitor	NCT05620576	Chronic Pain	A Chronic Pain Master Protocol (CPMP): A Study of LY3857210 in Participants With Diabetic Peripheral Neuropathic Pain (NP05)	2	125	Change from Baseline for Average Pain Intensity as measured by the Numeric Rating Scale (NRS)	Oct 2023	Oct 2023
P2X7 Inhibitor	NCT05292040	Healthy	A Study of LY3857210 in Healthy Participants	1	25	Change from baseline in brain receptor occupancy (RO) of LY3857210 measured by [18F]-LY3818850 PET scan	Dec 2022	Dec 2022

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, January 18, 2023


Lilly