Q3

2020 BUSINESS RESULTS OCTOBER 27, 2020

AGENDA

INTRODUCTION AND KEY RECENT EVENTS

Dave Ricks, Chairman and Chief Executive Officer

Q3 2020 FINANCIAL RESULTS

Josh Smiley, Chief Financial Officer

R&D UPDATE

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

CLOSING REMARKS

Dave Ricks, Chairman 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.

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

STRATEGIC DELIVERABLES

PROGRESS SINCE THE LAST EARNINGS CALL

Grow Revenue

- 5% revenue growth in Q3; 4% in constant currency
- 6% revenue growth YTD; 6% in constant currency
- YTD revenue growth driven by:
  - 12% volume growth
  - Key growth products, which accounted for over half of total revenue

Improve Productivity

- Non-GAAP:
  - Gross margin in Q3 was 79.1% (79.9% excluding FX impact on international inventories sold)
  - Operating margin in Q3 was 26.2% (28.4% excluding $125M of COVID-19 therapy R&D expenses)

Create Long-Term Value

- Global expansion of Innovent collaboration for Tyvyt®
- Acquired Disarm Therapeutics
- Distributed nearly $0.7 billion via dividends in Q3
- No shares repurchased

Speed Life-Changing Medicines

- FDA approval of additional doses of Trulicity® for type 2 diabetes
- European approval for Olumiant® in moderate-to-severe atopic dermatitis
- Positive results from ACTT-2 trial of baricitinib in combination with remdesivir in hospitalized COVID-19 patients
- COVID-19 neutralizing antibody combination therapy met primary and secondary endpoints at an interim analysis

KEY EVENTS SINCE THE LAST EARNINGS CALL

COMMERCIAL

- Announced addition of the Insulin Value Program, featuring $35 copay card, to existing suite of affordability solutions for people with diabetes.

REGULATORY

- The U.S. Food and Drug Administration (FDA) approved additional doses of **Trulicity** for the treatment of type 2 diabetes;
- The European Commission approved **Olumiant** for the treatment of adult patients with moderate-to-severe atopic dermatitis;
- The FDA granted Fast Track designation for **Jardiance®** to prevent hospitalization for heart failure and reduce the risk of mortality in patients, with and without diabetes, who have had an acute myocardial infarction;
- The FDA provided an update on regulatory timing of **tanezumab,** indicating the current December PDUFA is no longer valid and to expect an advisory committee to discuss the application, likely in March 2021;
- Approval in Japan of **Taltz®** for non-radiographic axial spondyloarthritis;
- Submitted an initial request to the FDA for Emergency Use Authorization for **bamlanivimab** monotherapy in higher-risk patients who have been recently diagnosed with mild-to-moderate COVID-19; and
- Submitted an initial request to the FDA for Emergency Use Authorization for **baricitinib,** in combination with remdesivir, for the treatment of COVID-19 in hospitalized patients requiring supplemental oxygen, invasive mechanical ventilation, or extracorporeal membrane oxygenation.

CLINICAL

- Presented detailed data from monarchE trial of **Verzenio®** at the European Society of Medical Oncology virtual conference. Verzenio significantly decreased the risk of breast cancer recurrence by 25 percent compared to standard adjuvant endocrine therapy (ET) alone for people with hormone receptor-positive (HR+), human epidermal growth factor receptor 2-negative (HER2-) high risk early breast cancer;
- COVID-19 neutralizing antibody combination therapy, **bamlanivimab** and **etesevimab**, met primary and secondary endpoints at an interim analysis of BLAZE-1 trial, showing reduced viral load, symptoms and COVID-related hospitalization and ER visits;
- **Bamlanivimab,** a COVID-19 neutralizing antibody monotherapy, achieved proof of concept data at an interim analysis of the BLAZE-1 clinical trial, showing a reduced rate of COVID-related hospitalization and ER visits;
- Initiated BLAZE-2, a Phase 3 trial for **bamlanivimab,** for prevention of COVID-19 in residents and staff at long-term care facilities in the U.S.;
- **Baricitinib,** in combination with remdesivir, met the primary endpoint of the National Institute of Allergy and Infectious Diseases (NIAID)-sponsored ACTT-2 trial, reducing time to recovery in hospitalized COVID-19 patients; and
- The independent data safety monitoring board from the ACTIV-3 clinical trial being run by the NIAID recommended that no additional COVID-19 patients in the trial's hospitalized setting receive **bamlanivimab,** in combination with remdesivir.

Note: 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

BUSINESS DEVELOPMENT

- Announced global expansion of strategic alliance with Innovent for **Tyvyt**, obtaining exclusive license for Tyvyt in geographies outside of China;
- Announced a definitive agreement to acquire Disarm Therapeutics, a privately-held biotechnology company creating a new class of disease-modifying therapeutics for patients with axonal degeneration;
- Announced joint program for U.S. healthcare providers to promote Lilly's new rapid-acting mealtime insulin, **Lyumjev™**, and Dexcom's G6 CGM Systems;
- Announced a global antibody manufacturing collaboration with Amgen to significantly increase manufacturing capacity for Lilly's potential COVID-19 therapies; and
- Entered agreement with Bill & Melinda Gates Foundation, as part of the COVID-19 Therapeutics Accelerator, to facilitate access to future Lilly COVID-19 therapeutic antibodies to benefit low- and middle-income countries.

OTHER

- Announced Patrik Jonsson as Senior Vice President and President of Lilly USA;
- Announced Ilya Yuffa as the Senior Vice President and President of Lilly BioMedicines; and
- As part of local coalition of corporate and civic organizations, launched Indy Racial Equity Pledge to hold organizations accountable for driving measurable progress in advancing racial equity for African Americans in central Indiana.

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

Millions; except per share data

	Q3 2020			
	GAAP Reported	Adjustments	Non-GAAP Adjusted	Non-GAAP Adjusted Change
TOTAL REVENUE	$5,741	-	**$5,741**	5%
GROSS MARGIN	76.9%	2.2%	**79.1%**	(0.5pp)
TOTAL OPERATING EXPENSE	3,136	(101)	**3,035**	9%
OPERATING INCOME	1,278	228	**1,506**	(4)%
OPERATING MARGIN	22.3%	3.9%	**26.2%**	(2.3pp)
OTHER INCOME (EXPENSE)	159	-	**159**	NM
EFFECTIVE TAX RATE	15.9%	(0.4)%	**15.5%**	3.8pp
NET INCOME	$1,208	198	**$1,407**	3%
EPS	**$1.33**	$0.22	**$1.54**	4%

Note: Numbers may not add due to rounding; see slide 25 for a complete list of significant adjustments.

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

Millions; except per share data

	YTD 2020			
	GAAP Reported	Adjustments	Non-GAAP Adjusted	Non-GAAP Adjusted Change
TOTAL REVENUE	$17,100	-	**$17,100**	6%
GROSS MARGIN	78.0%	1.7%	**79.7%**	(0.5pp)
TOTAL OPERATING EXPENSE	9,270	(455)	**8,815**	3%
OPERATING INCOME	4,066	743	**4,809**	7%
OPERATING MARGIN	23.8%	4.3%	**28.1%**	0.5pp
OTHER INCOME (EXPENSE)	695	-	**695**	NM
EFFECTIVE TAX RATE	14.4%	(0.3)%	**14.1%**	2.6pp
NET INCOME	$4,077	650	**$4,727**	19%
EPS	**$4.47**	$0.71	**$5.18**	20%

Note: Numbers may not add due to rounding; see slide 26 for a complete list of significant adjustments.

PRICE/RATE/VOLUME EFFECT ON REVENUE

Millions

	Q3 2020					
	Amount	Price	FX Rate	Volume	Total	CER
U.S.	$3,161	(4)%	-%	7%	3%	3%
EUROPE	1,047	(1)%	4%	10%	13%	9%
JAPAN	660	(4)%	2%	5%	3%	1%
CHINA	289	(42)%	(0)%	51%	9%	10%
REST OF WORLD	583	(3)%	(4)%	6%	(1)%	3%
TOTAL REVENUE	$5,741	(5)%	1%	9%	5%	4%

	YTD 2020					
	Amount	Price	FX Rate	Volume	Total	CER
U.S.	$9,631	(5)%	-%	10%	5%	5%
EUROPE	2,984	(2)%	(0)%	10%	8%	9%
JAPAN	1,919	(4)%	2%	7%	4%	2%
CHINA	796	(48)%	(2)%	63%	13%	15%
REST OF WORLD	1,769	(2)%	(4)%	10%	4%	8%
TOTAL REVENUE	$17,100	(6)%	(0)%	12%	6%	6%

Note: Numbers may not add due to rounding.

CER = price change + volume change

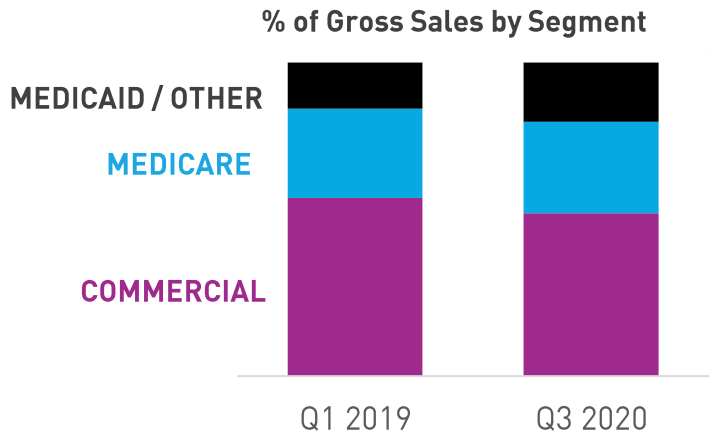
U.S. TRULICITY PRICE

SEGMENT MIX CONTINUES TO DRIVE PRICING HEADWINDS VERSUS PRIOR PERIODS

NET IMPACT OF REBATES AND LIST PRICE

- Increased rebate rates to maintain excellent access
- Rebates partially offset by modest list price increases
- Net impact of rate increases and list price changes compared to prior year was consistent with expectations:
  - **2019:** (6)%
  - **2020 YTD:** (4)%
  - **Q3 2020:** (2)%

SEGMENT MIX EVOLUTION



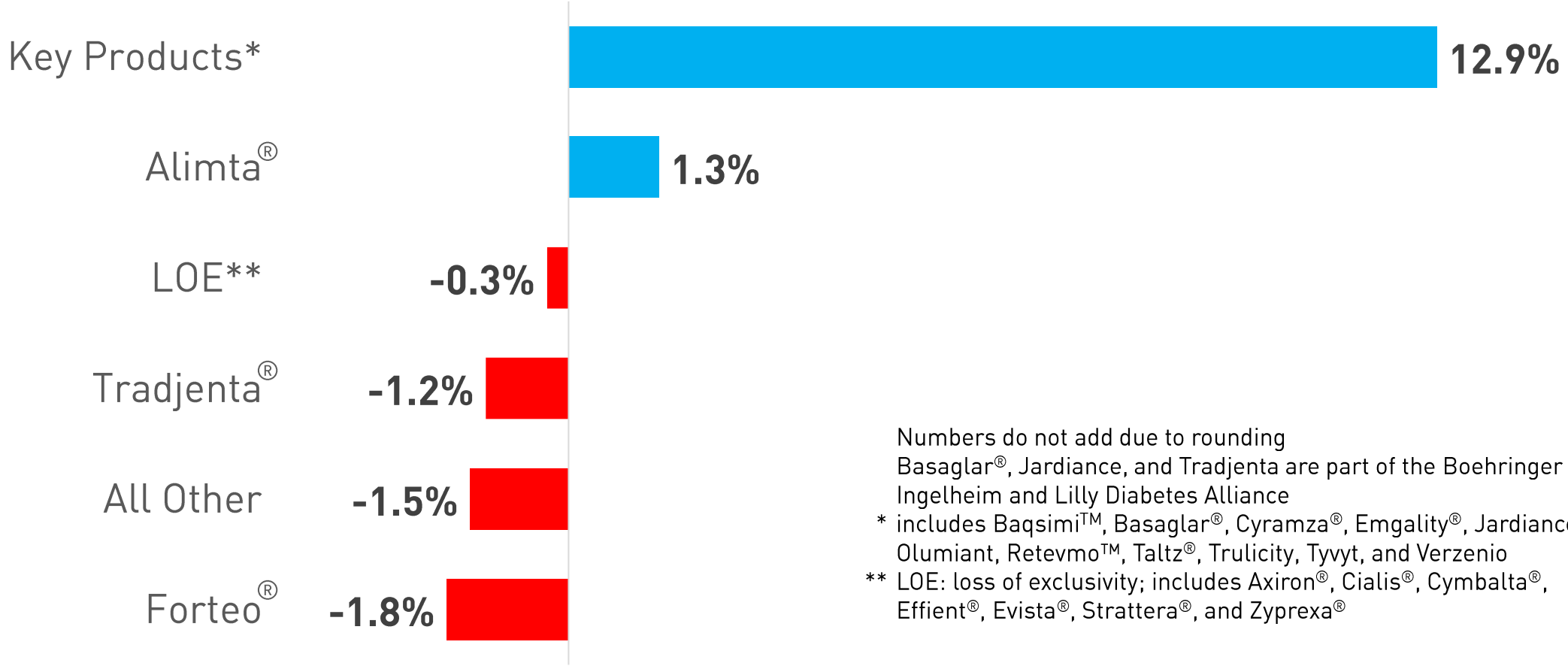
	YTD Gross Sales Growth vs. PY	Segment Share of Market[1]
MEDICAID / OTHER	+64%	38%
MEDICARE	+44%	46%
COMMERCIAL	+29%	45%

- Rapid growth in Medicaid/Other drove profitable top-line sales, negatively impacting net price
- Impact of changes in segment mix versus prior year on price:
  - **2019:** (7)%
  - **2020 YTD:** (6)%
  - **Q3 2020:** (6)%

[1]Share of market for Medicaid/Other only includes Medicaid share of market

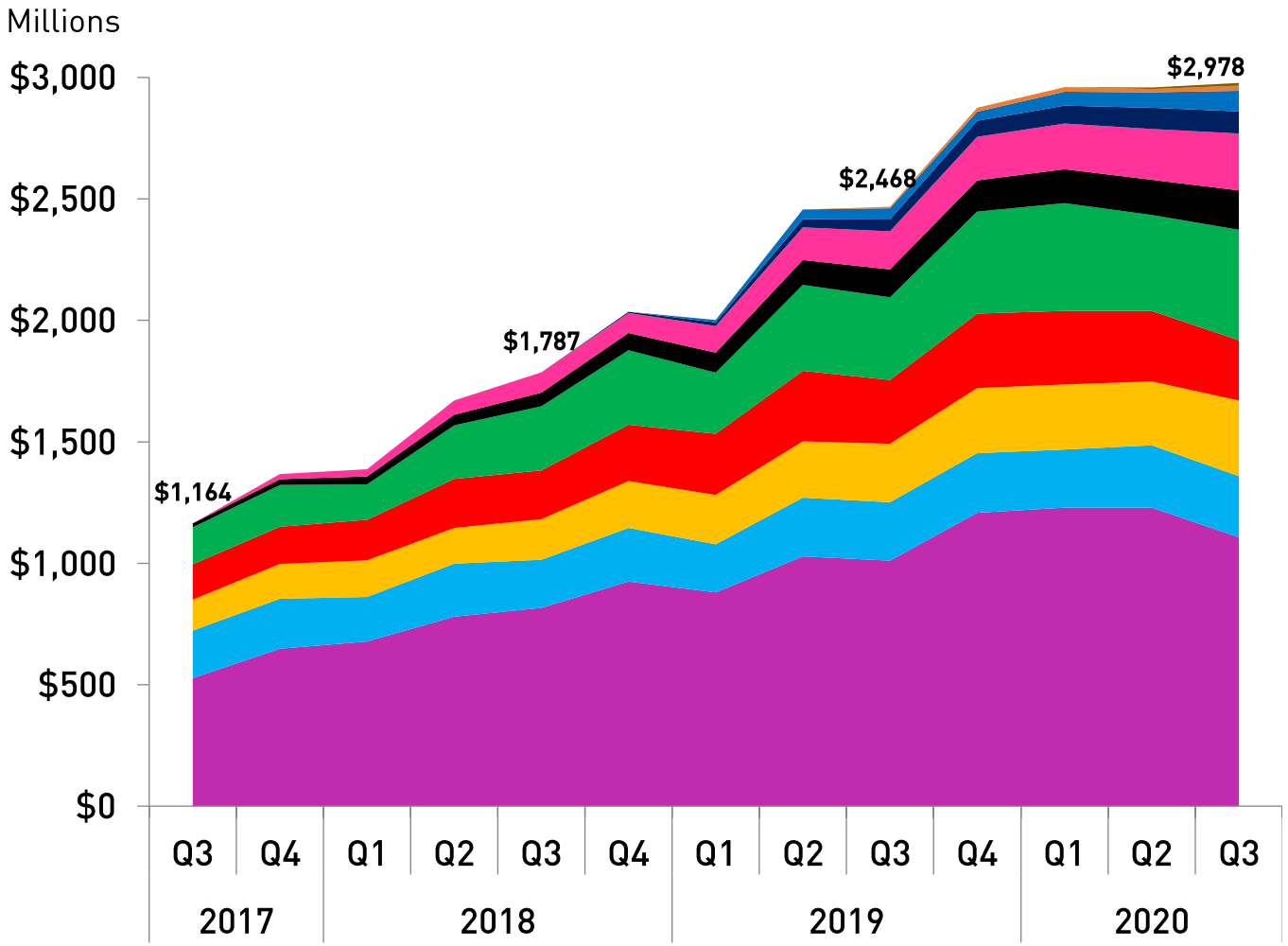
KEY PRODUCTS DRIVING WW VOLUME GROWTH

Contribution to 9% Q3 WW Volume Growth



Numbers do not add due to rounding
Basaglar®, Jardiance, and Tradjenta are part of the Boehringer Ingelheim and Lilly Diabetes Alliance
* includes Baqsimi™, Basaglar®, Cyramza®, Emgality®, Jardiance, Olumiant, Retevmo™, Taltz®, Trulicity, Tyvyt, and Verzenio
** LOE: loss of exclusivity; includes Axiron®, Cialis®, Cymbalta®, Effient®, Evista®, Strattera®, and Zyprexa®

UPDATE ON KEY GROWTH PRODUCTS



Note: Jardiance is sold by Boehringer Ingelheim; Lilly records as revenue its share of Jardiance gross margin. Jardiance and Basaglar are part of the Boehringer Ingelheim and Lilly Diabetes Alliance.

RETEVMO
- U.S. approval May 2020 in advanced RET-driven lung and thyroid cancers

BAQSIMI
- Approved July 2019 in U.S., NBRx SOM 33% at end of Q3 2020

TYVYT
- Added to China's National Drug Reimbursement List in 2020

EMGALITY
- U.S. TRx SOM increased by 13pp YTD vs. 2019
- U.S. NBRx SOM nearly 38% at the end of Q3 2020

VERZENIO
- U.S. NBRx SOM nearly 25% at end of Q3 2020
- U.S. TRx grew over 54% vs. Q3 2019, outpacing market growth

OLUMIANT
- OUS Sales grew 44% vs. Q3 2019

TALTZ
- IL-17 class grew nearly 13% vs. Q3 2019 for U.S. TRx in dermatology
- Total molecule U.S. TRx grew 26% vs. Q3 2019

BASAGLAR
- U.S. TRx nearly 20% SOM at end of Q3 2020

JARDIANCE
- Market leader in U.S. TRx SOM 58% and NTS SOM 62%
- U.S. SGLT2 class grew 19% vs. Q3 2019

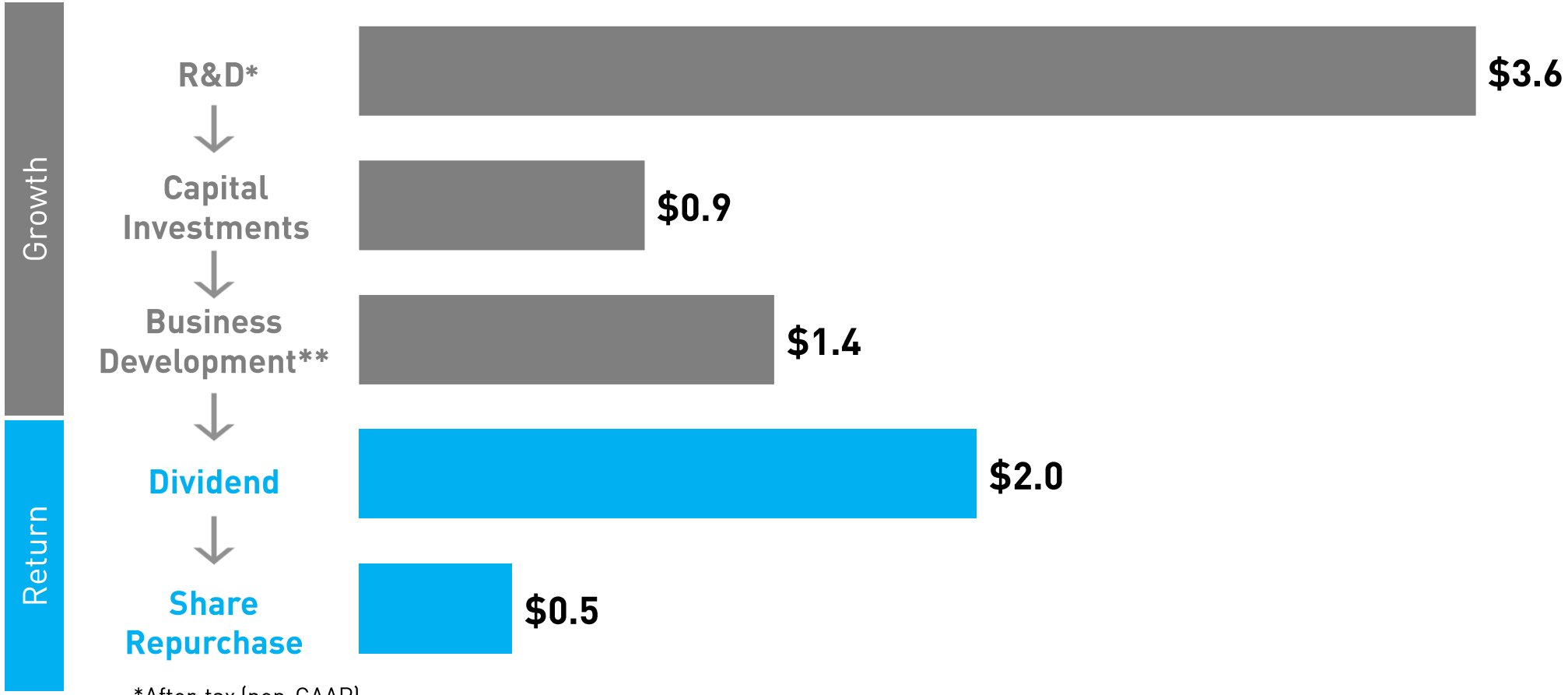
CYRAMZA
- U.S. sales growth +14% vs. Q3 2019

TRULICITY
- U.S. TRx leader with nearly 45% SOM
- U.S. GLP-1 class grew 23% vs. Q3 2019

CAPITAL ALLOCATION

Billions

YTD 2020 Capital Allocation



*After-tax (non-GAAP)
**Includes equity investments, cash inflows from sale of product rights and debt repayment associated with business development

2020 GUIDANCE

	Prior	Updated	Comments
TOTAL REVENUE	$23.7 - $24.2 billion	unchanged	
GROSS MARGIN % (GAAP)	approx. 78%	unchanged	
GROSS MARGIN % (NON-GAAP)	approx. 80%	unchanged	
MKTG, SELLING & ADMIN.	$6.0 - $6.2 billion	$6.0 - $6.1 billion	Reflects savings due to lower travel, meetings, and promotional activities
RESEARCH & DEVELOPMENT	$5.6 - $5.9 billion	$5.8 - $5.9 billion	Includes ~$400M of COVID-19 R&D investments
OTHER INCOME/(EXPENSE)	$350 – $500 million	$450 – $600 million	Reflects gains on securities realized during first nine months of year
TAX RATE	approx. 14%	unchanged	
EARNINGS PER SHARE (GAAP)	$6.48 – $6.68	$6.20- 6.40	Reflects additional IPR&D related to business development and restructuring, asset impairments and special charges recognized in Q3
EARNINGS PER SHARE (NON-GAAP)	$7.20 – $7.40	unchanged	
OPERATING INCOME % (GAAP)	28%	25%	See GAAP EPS explanation above
OPERATING INCOME % (NON-GAAP)	31%	31%*	*Excludes COVID-19 R&D investments. Operating Margin ~29% inclusive of COVID-19 R&D

Assumes GAAP and non-GAAP shares outstanding 912 million

Updated FX assumptions of 1.17 (Euro), 105.67 (Yen) and 6.82 (Renminbi)

COVID-19 ANTIBODY CLINICAL PROGRAM

AMBULATORY (RECENTLY DIAGNOSED)

BLAZE-1

- Bamlanivimab and bamlanivimab + etesevimab
- 800+ patients
- Active and enrolling patients

BLAZE-4

- Evaluating lower IV Doses for Combination
- Initiating soon

ACTIV-2

- Bamlanivimab monotherapy
- Independent study sponsored by NIAID
- 2,000 patients planned
- Active and enrolling patients

POST-EXPOSURE PROPHYLAXIS

BLAZE-2

- Bamlanivimab monotherapy
- Residents and staff of long-term care facilities
- Event driven design
- Expect to enroll 1,200-2,400 patients
- Active and enrolling patients

HOSPITALIZED

ACTIV-3

- Bamlanivimab in combination with remdesivir
- Independent study sponsored by NIAID
- 300+ patients enrolled
- NIAID recently announced that no further patients will be enrolled

Over 1,000 trial participants have been dosed with bamlanivimab (alone or in combination with etesevimab)

LILLY SELECT NME AND NILEX PIPELINE

OCTOBER 20, 2020

LEGEND

- NME
- NILEX
- * *Commercial Collaboration*
- \+ *In combination with bamlanivimab, potentially registrational study*
- ^ *Under Regulatory Review for Emergency Use Authorization*

MOVEMENT SINCE July 28, 2020

- ACHIEVED MILESTONE
- REMOVAL

PHASE 1

- KHK INHIBITOR — NASH / Diabetes
- IDH1 INHIBITOR — Cancer
- GIP/GLP COAGONIST PEPTIDE — Diabetes
- LP(a) INHIBITOR — CVD
- ANGPTL3/8 MAB — CVD
- CD73 INHIBITOR — Cancer
- GLP-1R NPA — Diabetes
- NRG4 AGONIST — Heart Failure
- GGG TRI-AGONIST — Diabetes
- TAU MORPHOMER — Alzheimer's
- O-GLCNACASE INH — Alzheimer's
- SSTR4 AGONIST — Pain
- N3PG Aβ MAB — Alzheimer's
- TRPA1 ANTAGONIST — Pain
- PD-1 MAB AGONIST — Immunology
- D1 PAM II — Dementia
- PACAP38 MAB — Pain
- CDK7 INHIBITOR — Cancer
- BTLA MAB AGONIST — Immunology
- SERD — Cancer
- AUR A KINASE INHIBITOR — Cancer
- OXYNTOMODULIN — Diabetes

PHASE 2

- TIRZEPATIDE — NASH
- OLARATUMAB — Pancreatic Cancer
- CXCR1/2L MAB — Immunology
- ABEMACICLIB — Prostate Cancer
- EPIREG/TGFα MAB — Chronic Pain
- IL-2 CONJUGATE — Immunology
- ETESEVIMAB+ (LY-CoV016) — COVID-19
- BTK INHIBITOR (LOXO-305) — Cancer
- CD200R MAB AGONIST — Immunology
- AUTOMATED INSULIN DELIVERY SYS — Diabetes
- BASAL INSULIN-FC — Diabetes
- MEVIDALEN (D1 PAM) — Dementia
- ZAGOTENEMAB (TAU MAB) — Alzheimer's
- DONANEMAB (N3PG Aβ MAB) — Alzheimer's

PHASE 3

- ABEMACICLIB — Adjuvant Breast Cancer
- SELPERCATINIB — 1L Med Thyroid Cancer
- SELPERCATINIB — 1L NSCLC
- TIRZEPATIDE — Obesity
- TIRZEPATIDE — CV Outcomes
- BARICITINIB — Alopecia Areata
- TANEZUMAB* — Cancer Pain
- BARICITINIB — Systemic Lupus Erythematosus
- BARICITINIB^ — COVID-19
- MIRIKIZUMAB — Crohn's Disease
- MIRIKIZUMAB — Ulcerative Colitis
- EMPAGLIFLOZIN* — Heart Failure pEF
- EMPAGLIFLOZIN* — Chronic Kidney Disease
- BAMLANIVIMAB^ (LY-CoV555) — COVID-19
- EMPAGLIFLOZIN* — Heart Failure rEF
- TIRZEPATIDE — Diabetes
- LEBRIKIZUMAB — Atopic Dermatitis
- SOLANEZUMAB — Preclinical AD
- MIRIKIZUMAB — Psoriasis

REG REVIEW

- CONNECTED CARE PREFILLED INSULIN PEN — Diabetes
- TANEZUMAB* — Osteoarthritis Pain

APPROVED

- BARICITINIB — Atopic Dermatitis
- DULAGLUTIDE — 3.0 / 4.5 mg

DISCONTINUED

- GDF 15 AGONIST — Diabetes
- ANGIOPOIETIN 2 MAB — COVID-19

POTENTIAL KEY EVENTS 2020

New since last update

[1]in collaboration with Boehringer Ingelheim
[2]in collaboration with Pfizer
[3]occurred in Q4 2019

Phase 3 Initiations

- **Tirzepatide** CV outcome study (H2H vs. dulaglutide)
- **Selpercatinib** for 1L NSCLC [3]
- **Selpercatinib** for 1L medullary thyroid cancer [3]
- **Bamlanivimab** for post-exposure COVID-19 prophylaxis

Phase 3 Top-Line Data Disclosures

- **Empagliflozin** CHF outcomes study HFrEF[1]
- **Tirzepatide** for type 2 diabetes (first of five)
- **Baricitinib** for atopic dermatitis (last two of five studies)
- **Mirikizumab** in psoriasis (OASIS-1 & -2)
- **Mirikizumab** in ulcerative colitis (induction data) – (now expected 2021)
- **Solanezumab** for dominantly inherited Alzheimer's
- **Abemaciclib** for high risk HR+,HER2- early breast cancer
- **Baricitinib** for hospitalized COVID-19 patients

Medical Meeting Presentations

- **Dulaglutide** alternate doses for type 2 diabetes
- **LOXO-305** additional data from Phase 1/2 study
- **Abemaciclib** for high risk HR+,HER2- early breast cancer
- **Empagliflozin** CHF outcomes study HFrEF

Regulatory Submissions

- **Baricitinib** for atopic dermatitis (US /EU/J)
- **Tanezumab** osteoarthritis pain (US[2] /EU)
- **Selpercatinib** for NSCLC and thyroid cancers (EU/J)[3]
- **Abemaciclib** for high risk HR+,HER2- early breast cancer
- **Empagliflozin** CHF outcomes study HFrEF

Regulatory Actions

- **Dulaglutide** alternate doses for type 2 diabetes (US/EU)
- **Dulaglutide** REWIND CV outcomes study (US)
- **Empagliflozin + linagliptin + metformin XR** for type 2 diabetes (US)[1]
- **Ultra rapid lispro** for type 1 and type 2 diabetes (US /EU/J)
- **Flortaucipir** as a PET imaging agent (US)
- **Galcanezumab** for episodic cluster headache (EU)
- **Ixekizumab** for non-radiographic axial spondyloarthritis (US/EU/J)
- **Ixekizumab** for radiographic axial spondyloarthritis (EU)
- **Ramucirumab** for 1L EGFR NSCLC cancer (US /EU/J)
- **Selpercatinib** for NSCLC and thyroid cancers (US)
- **Baricitinib** for atopic dermatitis (EU)

YTD 2020 SUMMARY

- **Volume-driven revenue growth** of 6%, new products contributed 15% growth and 52% of YTD revenue
- Operating income as a % of revenue **improved 160 bps** vs. YTD 2019 on a non-GAAP basis, excluding investments in COVID-19 therapies
- Progress on our **innovation-based strategy**, including multiple advances in key pipeline molecules as well as developing potential COVID-19 treatments
- Deployed nearly $2.0 billion to shareholders via the dividend and completed $0.5 billion of share repurchases

Grow Revenue

Minimum average annual revenue growth of 7% in constant currency from 2015 through 2020

Improve Productivity

Excluding FX on int'l inventories sold, minimum non-GAAP operating margin % of revenue of 31% in 2020

Speed Life-Changing Medicines

- Potential to launch 20+ new molecules in 10 years (2014-2023)
- On average, could launch 2+ new indications or line extensions per year

Create Long-Term Value

- Fund existing marketed and pipeline products
- Bolster growth prospects via business development
- Annual dividend increases

SUPPLEMENTARY SLIDES

Lilly

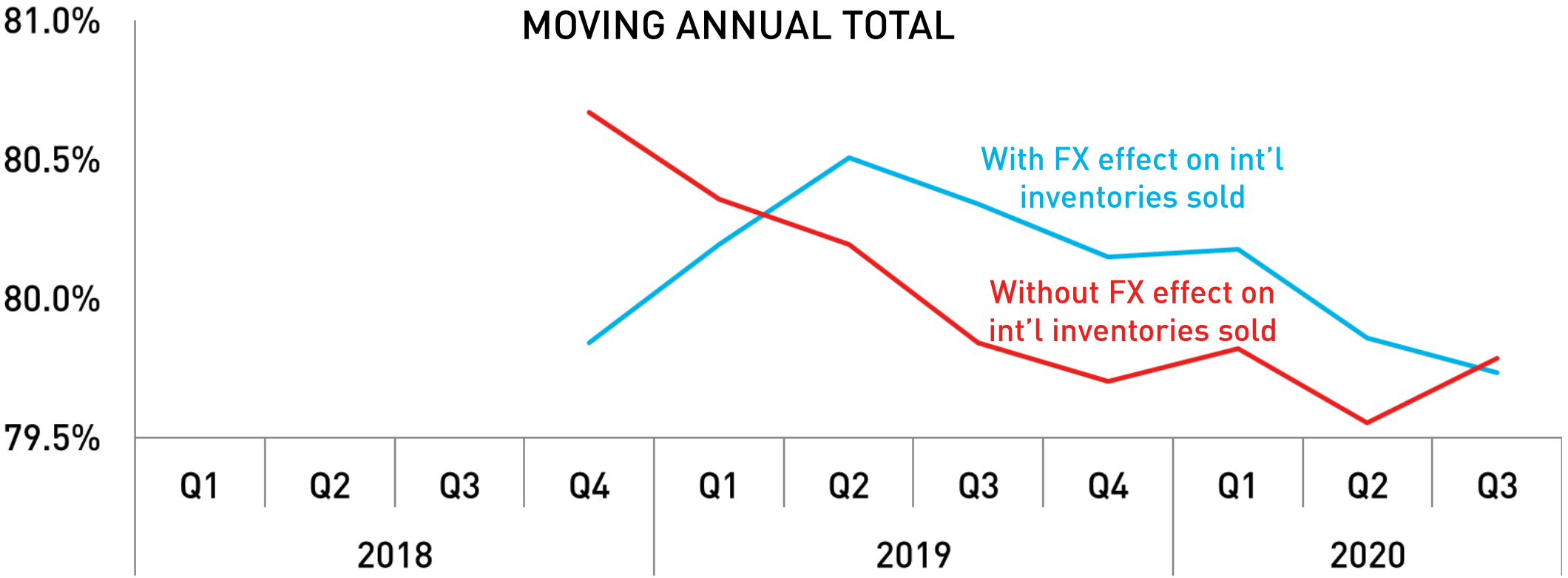
2020 INCOME STATEMENT - REPORTED

Millions; except per share data

	Q3 2020	Change	YTD 2020	Change
TOTAL REVENUE	$5,741	5%	$17,100	6%
GROSS MARGIN	76.9%	(1.6pp)	78.0%	(0.8pp)
TOTAL OPERATING EXPENSE*	3,136	9%	9,270	1%
OPERATING INCOME	1,278	(11)%	4,066	14%
OPERATING MARGIN	22.3%	(3.9pp)	23.8%	1.7pp
OTHER INCOME (EXPENSE)	159	NM	695	NM
EFFECTIVE TAX RATE	15.9%	5.1pp	14.4%	1.6pp
NET INCOME - CONTINUING OPERATIONS	$1,208	(4)%	$4,077	30%
EARNINGS PER SHARE	**$1.33**	**(3)%**	**$4.47**	**34%**

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

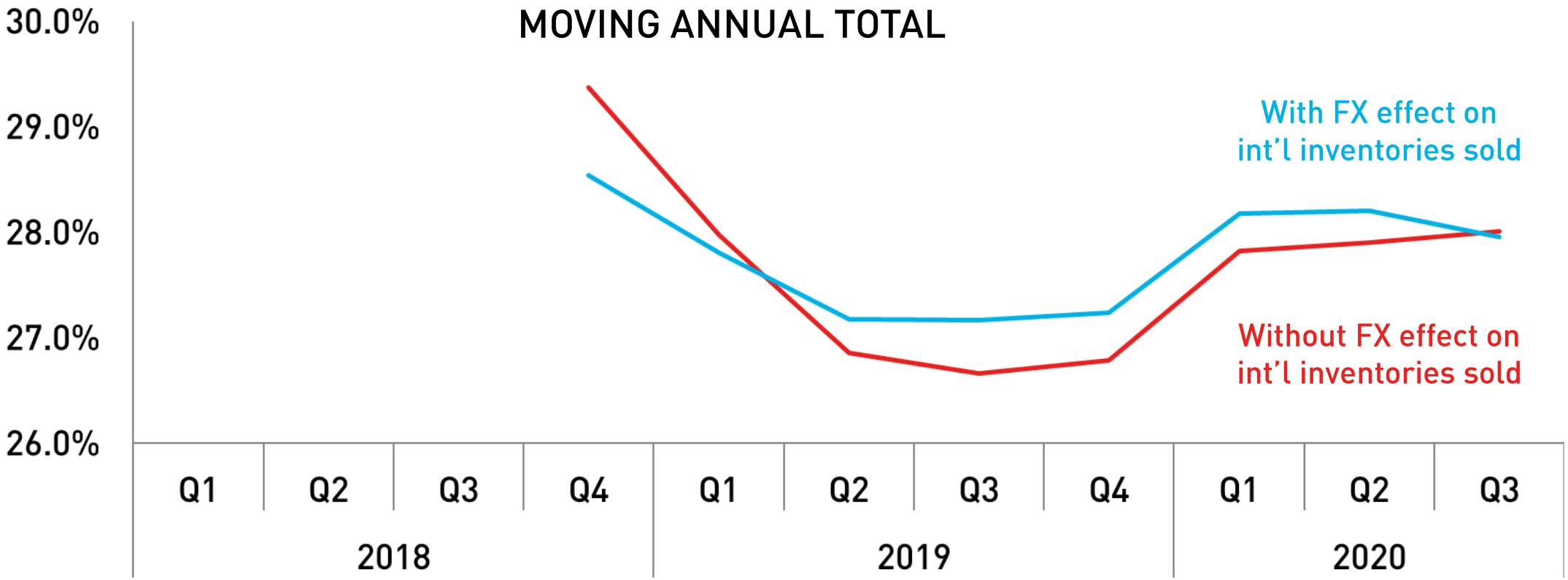
NON-GAAP GROSS MARGIN % OF REVENUE



Individual quarter GM % of Revenue:											
with FX effect on int'l inv sold	78.6%	79.8%	80.2%	80.6%	80.2%	81.0%	79.6%	79.9%	80.3%	79.6%	79.1%
w/o FX effect on int'l inv sold	81.5%	80.9%	80.3%	80.1%	80.2%	80.2%	78.9%	79.6%	80.6%	79.1%	79.9%

Note: The lines in the graph are moving annual totals (i.e. trailing 4 quarters) while the two rows of numbers are from specific quarters.
2018 has been reclassified to reflect divestiture of Elanco Animal Health in 2019.

NON-GAAP OPERATING MARGIN % OF REVENUE



Individual quarter Op. Margin % of Revenue:

with FX effect on int'l inv sold	29.3%	30.4%	28.7%	25.9%	26.2%	27.9%	28.6%	26.3%	30.1%	28.0%	26.2%
w/o FX effect on int'l inv sold	32.2%	31.5%	28.7%	25.4%	26.2%	27.2%	27.9%	25.9%	30.4%	27.5%	27.0%

Note: The lines in the graph are moving annual totals (i.e. trailing 4 quarters) while the two rows of numbers are from specific quarters.
2018 has been reclassified to reflect divestiture of Elanco Animal Health in 2019.

EFFECT OF FX ON 2020 RESULTS

Year-on-Year Growth

REPORTED	Q3 2020		YTD 2020	
	With FX	w/o FX	With FX	w/o FX
TOTAL REVENUE	5%	4%	6%	6%
COST OF SALES	13%	6%	9%	7%
GROSS MARGIN	3%	4%	4%	6%
OPERATING EXPENSE	9%	9%	1%	1%
OPERATING INCOME	(11)%	(7)%	14%	17%
EARNINGS PER SHARE	(3)%	1%	34%	38%

NON-GAAP	With FX	w/o FX	With FX	w/o FX
TOTAL REVENUE	5%	4%	6%	6%
COST OF SALES	7%	0%	9%	6%
GROSS MARGIN	4%	5%	5%	6%
OPERATING EXPENSE	9%	8%	3%	4%
OPERATING INCOME	(4)%	0%	7%	10%
EARNINGS PER SHARE	4%	8%	20%	23%

EPS RECONCILIATION

	Q3 2020	Q3 2019	Change	YTD 2020	YTD 2019	Change
EPS (REPORTED)	**$1.33**	**$1.37**	**(3)%**	**$4.47**	**$7.24**	**(38)%**
DISCONTINUED OPERATIONS					(3.91)	
ACQUIRED IN-PROCESS RESEARCH AND DEVELOPMENT		0.07		0.30	0.20	
AMORTIZATION OF INTANGIBLE ASSETS	0.11	0.05		0.25	0.13	
ASSET IMPAIRMENT, RESTRUCTURING, AND OTHER SPECIAL CHARGES	0.11			0.17	0.44	
LARTRUVO CHARGES					0.14	
REDUCED SHARES OUTSTANDING					0.07	
EPS (NON-GAAP)	**$1.54**	**$1.48**	**4%**	**$5.18**	**$4.31**	**20%**

Note: Numbers may not add due to rounding; see slides 25 and 26 for more details on these significant adjustments.

Q3 2020 INCOME STATEMENT NOTES

Q3 2020 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- amortization of intangible assets primarily associated with costs of marketed products acquired or licensed from third parties totaling $126.5 million (pretax), or $0.11 per share (after-tax); and
- other specified charges totaling $101.4 million (pretax), or $0.11 per share (after-tax), primarily related to severance costs incurred as a result of actions taken worldwide to reduce the company's cost structure.

Q3 2019 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- amortization of intangible assets primarily associated with costs of marketed products acquired or licensed from third parties totaling $56.6 million (pretax), or $0.05 per share (after-tax); and
- costs associated with payments for acquired in-process research and development projects acquired in a transaction other than a business combination, related to business development activity with Centrexion Therapeutics Corporation and AC Immune SA, totaling $77.7 million (pretax), or $0.07 per share (after-tax).

YTD 2020 INCOME STATEMENT NOTES

YTD 2020 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- amortization of intangible assets primarily associated with costs of marketed products acquired or licensed from third parties totaling $283.7 million (pretax), or $0.25 per share (after-tax);
- acquired in-process R&D charges totaling $294.1 million (pretax), or $0.30 per share (after-tax), related to both a business development transaction with a pre-clinical stage company as well as business development transactions with Sitryx, AbCellera Biologics Inc., Evox Therapeutics, Junshi Biosciences; and
- asset impairment, restructuring and other special charges, primarily severance costs incurred as a result of actions taken worldwide to reduce the company's cost structure, as well as acquisition and integration costs incurred as part of the closing of the acquisition of Dermira, totaling $165.5 million (pretax), or $0.17 per share (after-tax).

YTD 2019 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 $151.8 million (pretax), or $0.13 per share (after-tax);
- costs associated with payments for acquired in-process research and development projects acquired in a transaction other than a business combination, primarily related to business development activity with AC Immune SA, ImmuNext, Inc., Avidity Biosciences, Inc., and Centrexion Therapeutics Corporation, totaling $239.6 million (pretax), or $0.20 per share (after-tax);
- charges primarily associated with the accelerated vesting of Loxo Oncology employee equity awards as part of the closing of the acquisition of Loxo Oncology, totaling $411.8 million (pretax), or $0.44 per share (after-tax);
- the assumption that the disposition of Elanco occurred at the beginning of all periods presented and therefore includes the benefit from the reduction in shares of common stock outstanding, totaling $0.07 per share;
- charges related to the suspension of promotion of Lartruvo, totaling $96.7 million (pretax), or $0.14 per share (after-tax); and
- discontinued operations of the Elanco Animal Health business, reduction totaling $3.681 billion, or $3.91 per share.

COMPARATIVE EPS SUMMARY 2019/2020

	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Reported	4.31	1.44	1.37	1.64	8.89	1.60	1.55	1.33		
Non-GAAP	1.33	1.50	1.48	1.73	6.04	1.75	1.89	1.54		

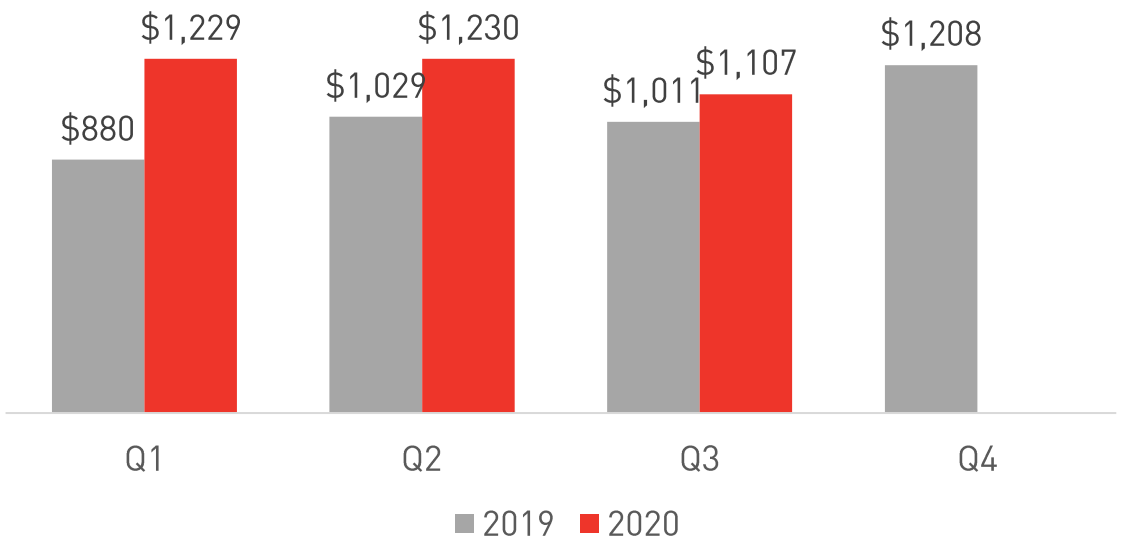
Note: Numbers may not add due to rounding.

For a complete reconciliation to reported earnings, see slide 24 and our earnings press release dated October 27, 2020

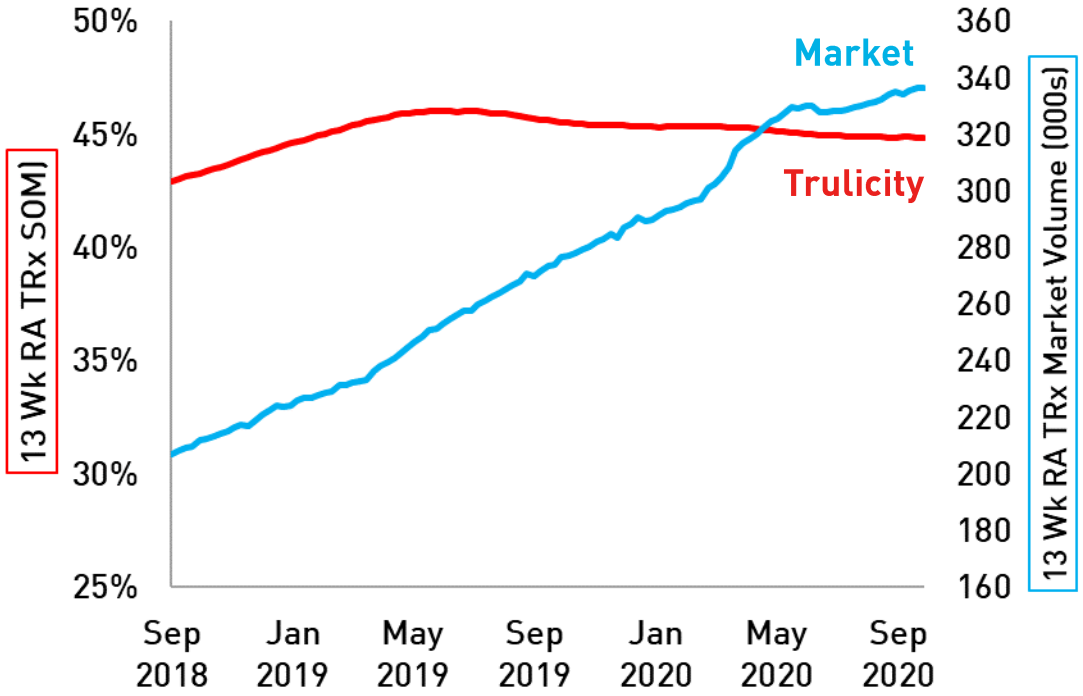
Q3 2020 TRULICITY SALES INCREASED 9%

Millions

U.S. sales increased 5%
International sales increased 23%



U.S. TRx SOM and Market Volume



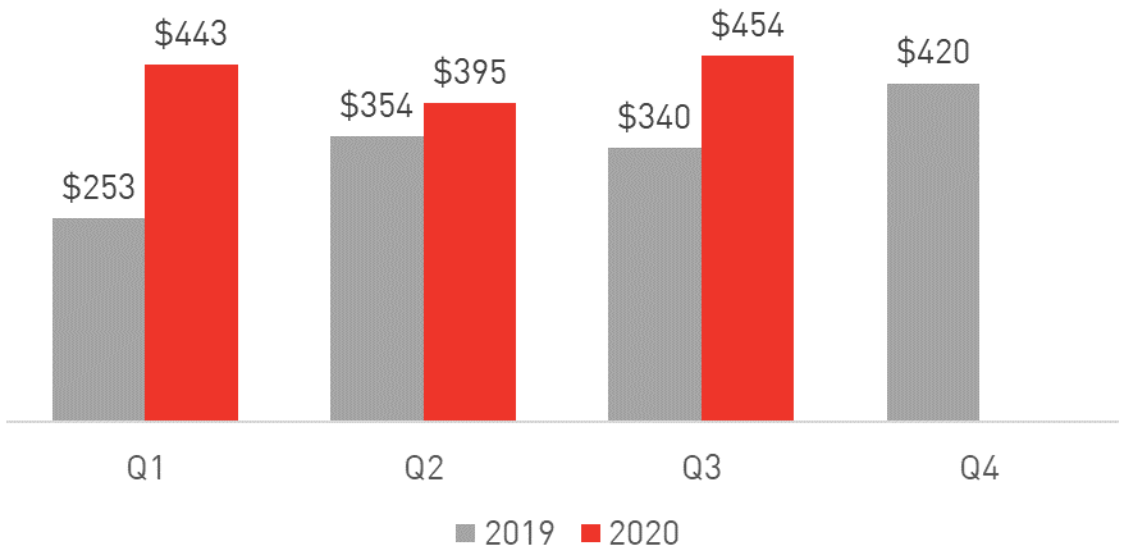
Note: Numbers may not add due to rounding.

Source: IQVIA NPA TRx 3MMA, weekly data September 25, 2020

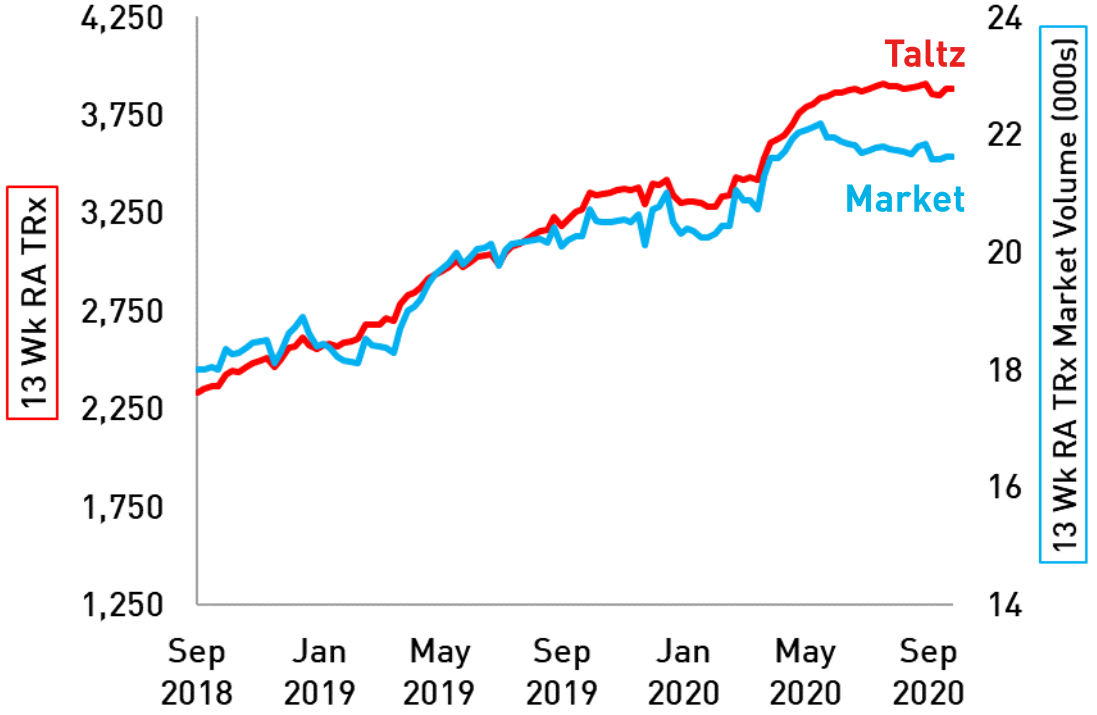
Q3 2020 TALTZ SALES INCREASED 34%

Millions

U.S. sales increased 30%
International sales increased 44%



U.S. TRx Volume



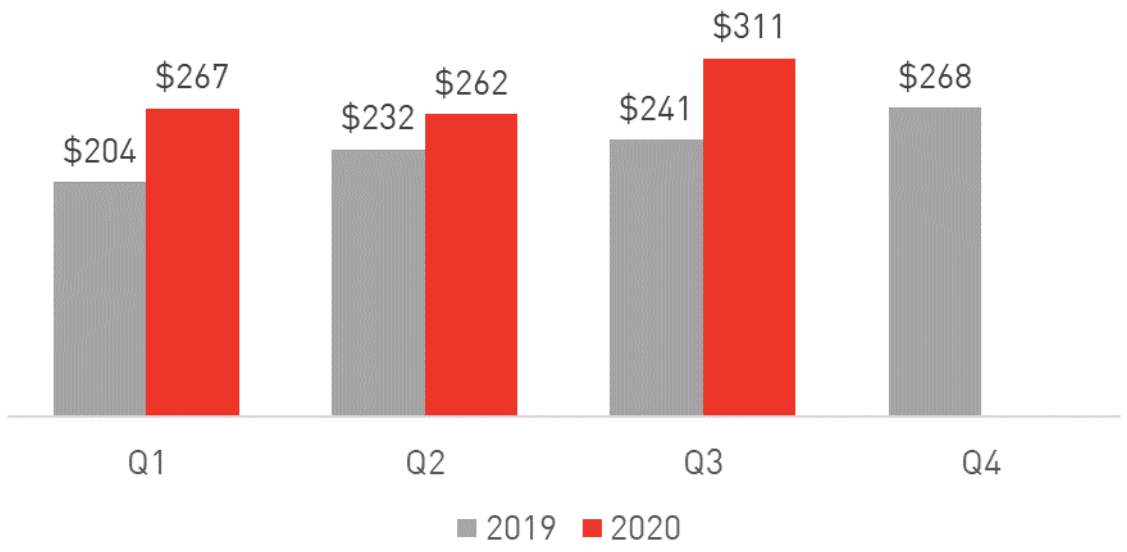
Note: Numbers may not add due to rounding.

Source: IQVIA NPA TRx 3MMA, weekly data September 25, 2020
Note: TRx data is representative of the dermatology market

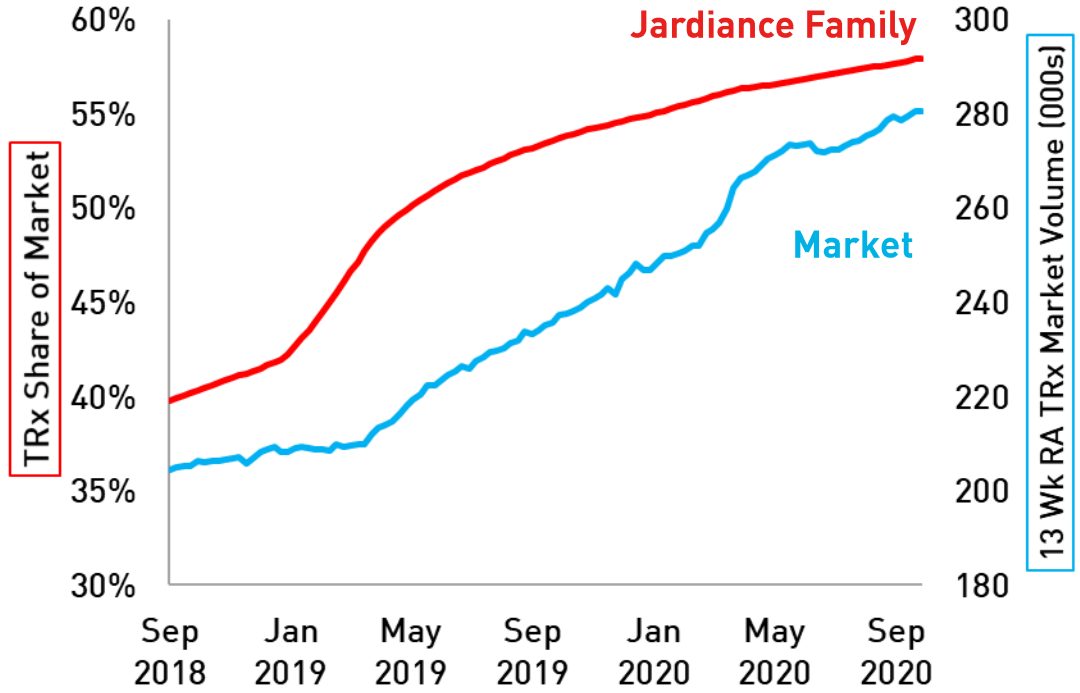
Q3 2020 JARDIANCE SALES INCREASED 29%

Millions

U.S. sales increased 16%
International sales increased 47%



U.S. TRx SOM and Market Volume



Note: Numbers may not add due to rounding.

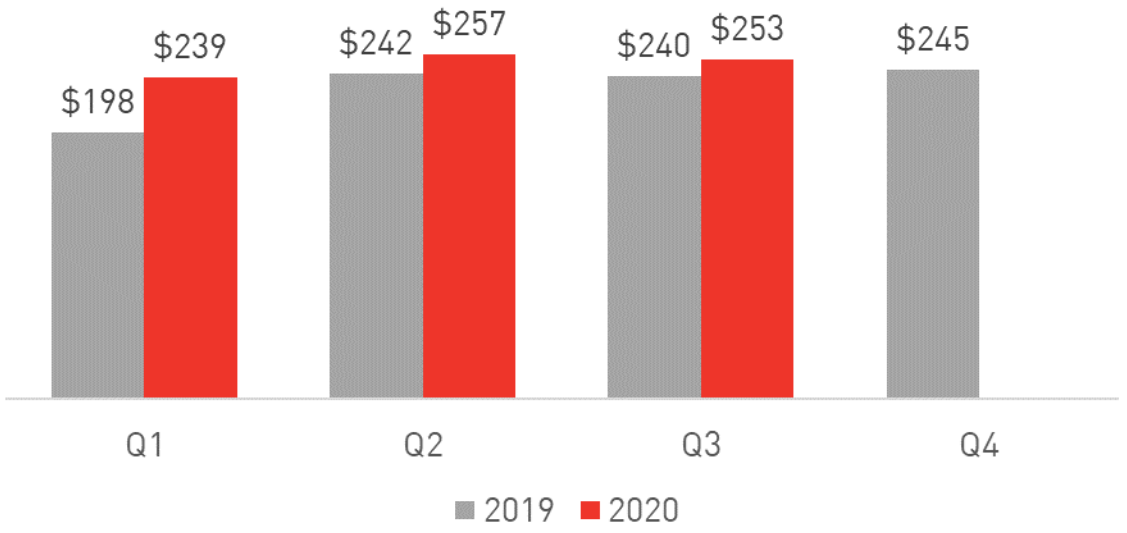
Source: IQVIA NPA TRx 3MMA, weekly data September 25, 2020

Note: Jardiance is part of the Boehringer Ingelheim and Lilly Diabetes Alliance

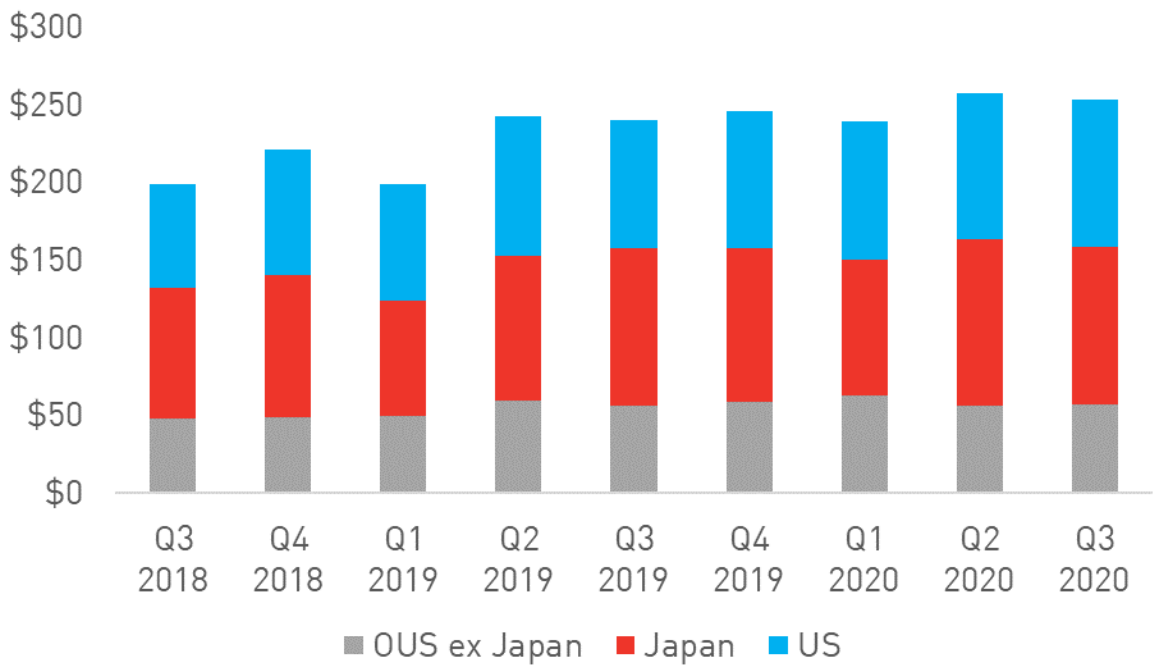
Q3 2020 CYRAMZA SALES INCREASED 5%

Millions

U.S. sales increased 14%
International sales remained flat



Sales by Major Geography

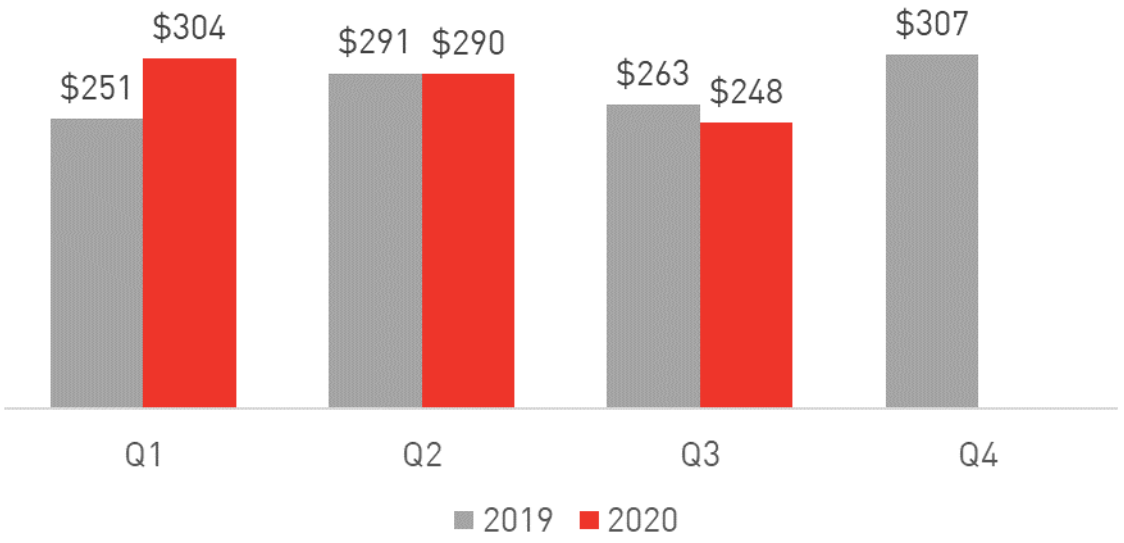


Note: Numbers may not add due to rounding.

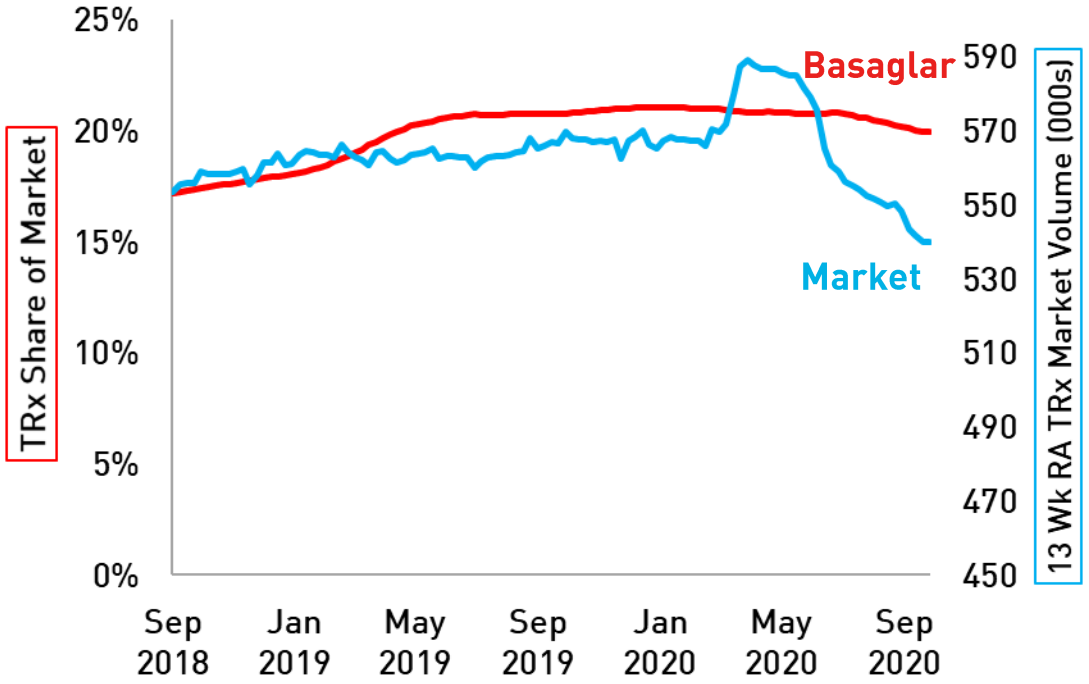
Q3 2020 BASAGLAR SALES DECREASED 6%

Millions

U.S. sales decreased 12%
International sales increased 15%



U.S. TRx SOM and Market Volume



Note: Numbers may not add due to rounding.

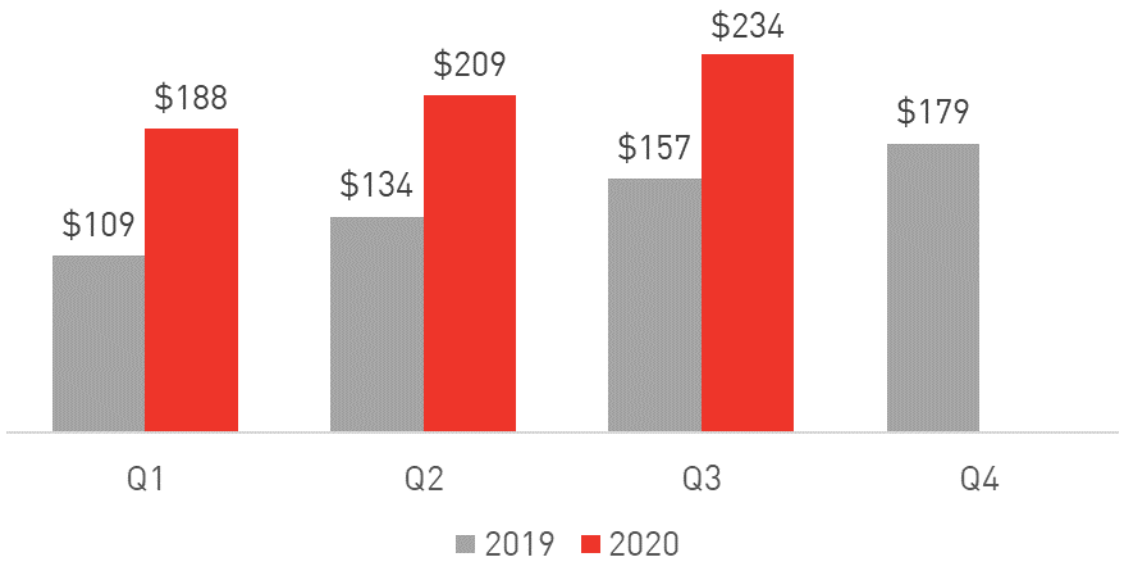
Source: IQVIA NPA TRx 3MMA, weekly data September 25, 2020

Note: Basaglar is part of the Boehringer Ingelheim and Lilly Diabetes Alliance

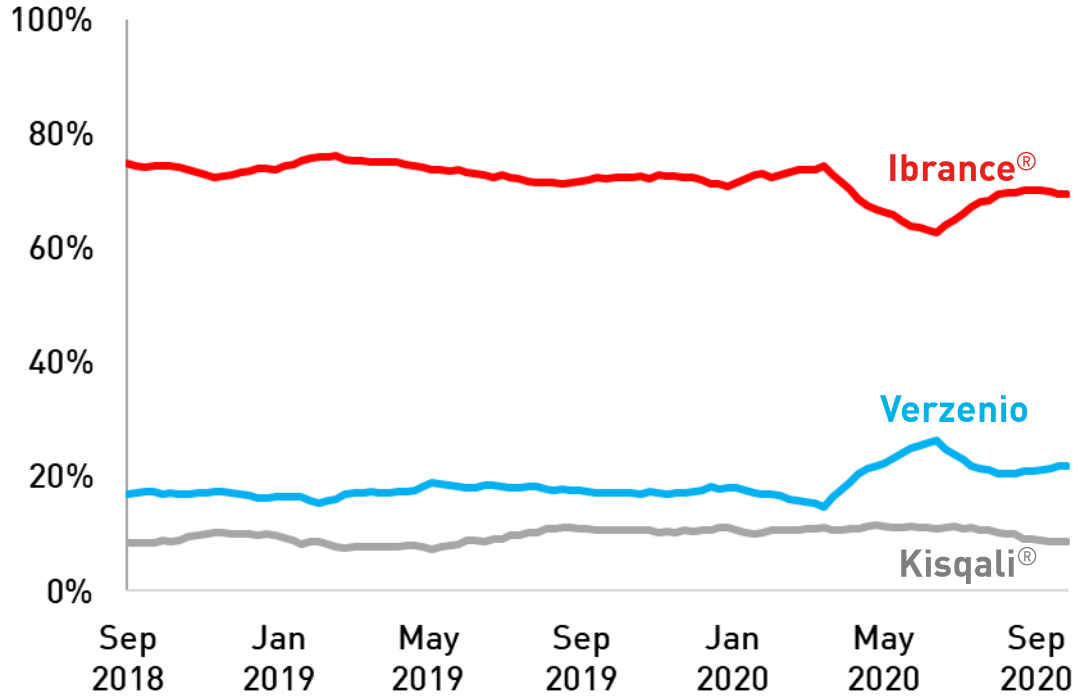
Q3 2020 VERZENIO SALES INCREASED 49%

Millions

U.S. sales increased 27%
International sales were $75 million



U.S. NBRx Share of Market



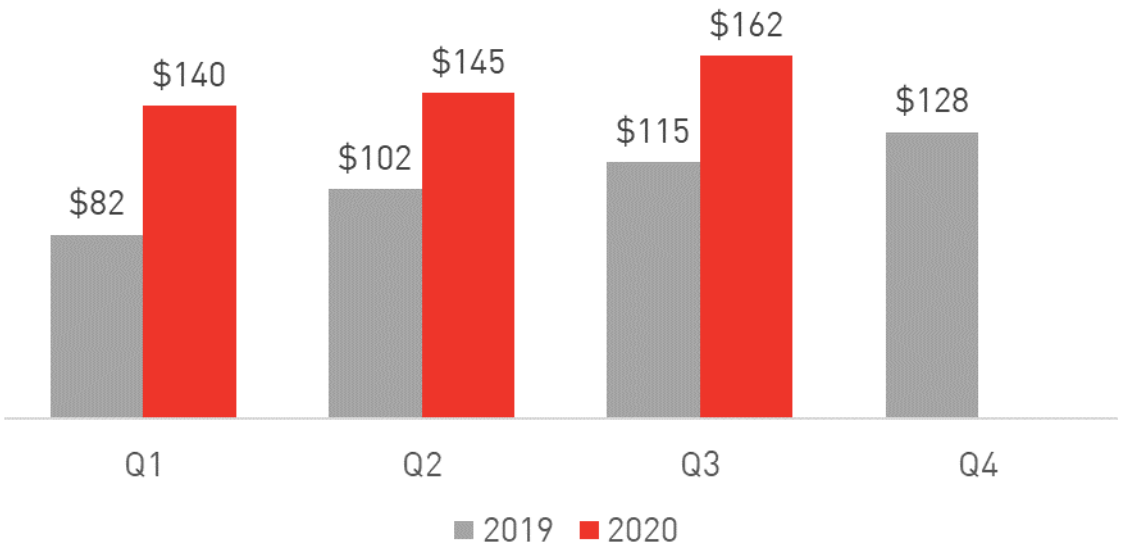
Note: Numbers may not add due to rounding.

Source: IQVIA NPA NBRx 3MMA, weekly data September 25, 2020
*Note: Q2 2020 IQVIA data was impacted by an addition of data for Verzenio

Q3 2020 OLUMIANT SALES INCREASED 41%

Millions

U.S. sales increased 19%
International sales increased 44%



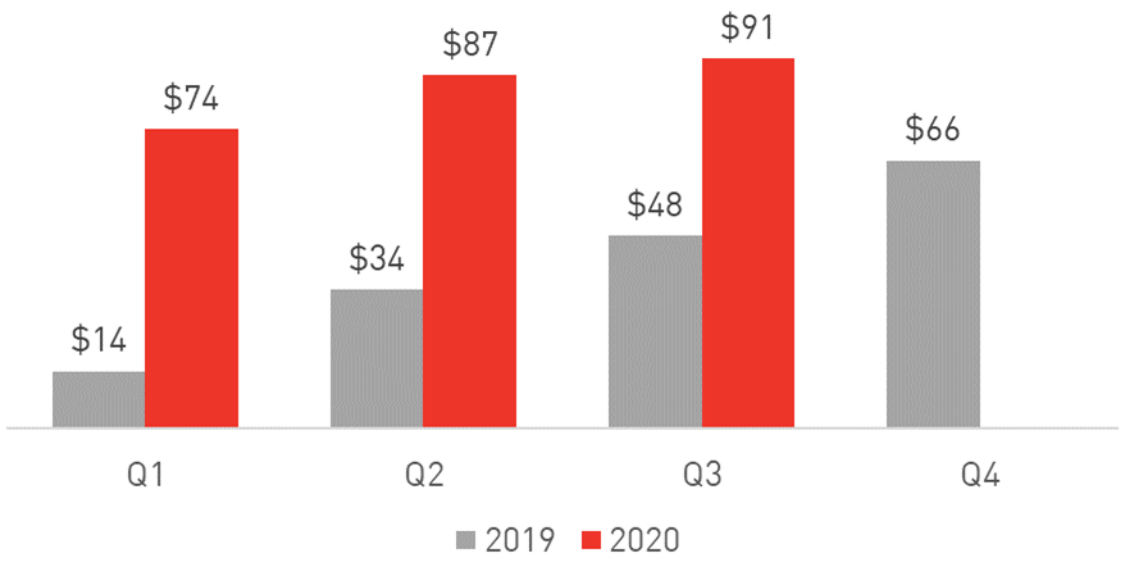
- Launched in the U.S. in July 2018
- Q3 sales driven by Germany and Japan
- Contributed 80bps to Q3 WW volume growth

Note: Numbers may not add due to rounding.

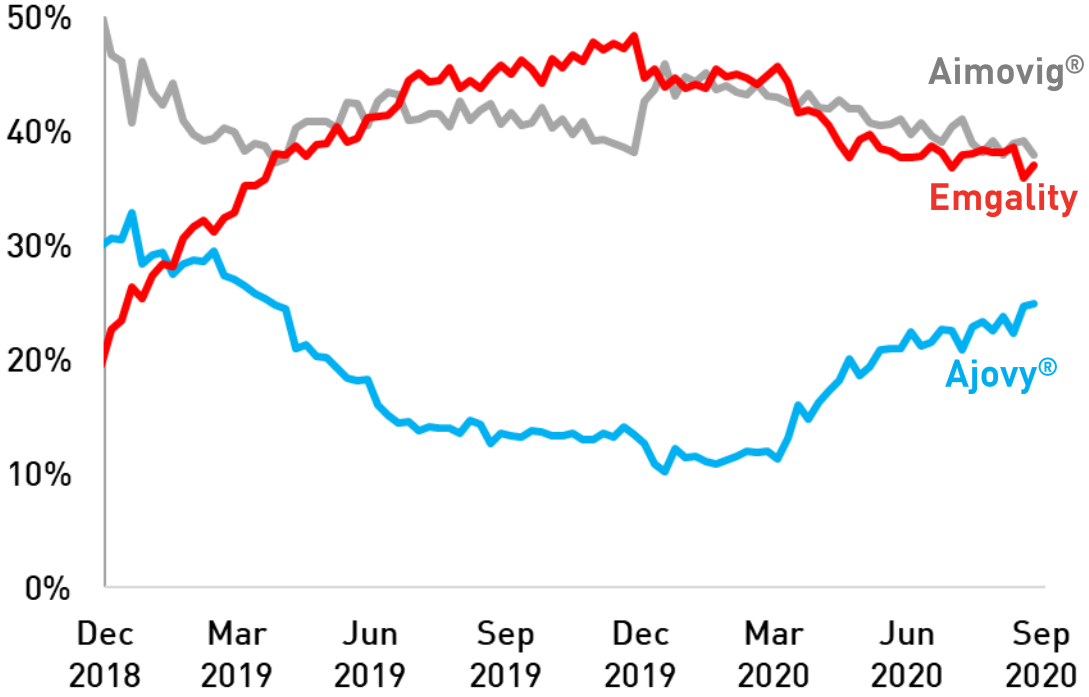
Q3 2020 EMGALITY SALES WERE $91 MILLION

Millions

U.S. sales were $81 million
International sales were $10 million



U.S. NBRx Share of Market



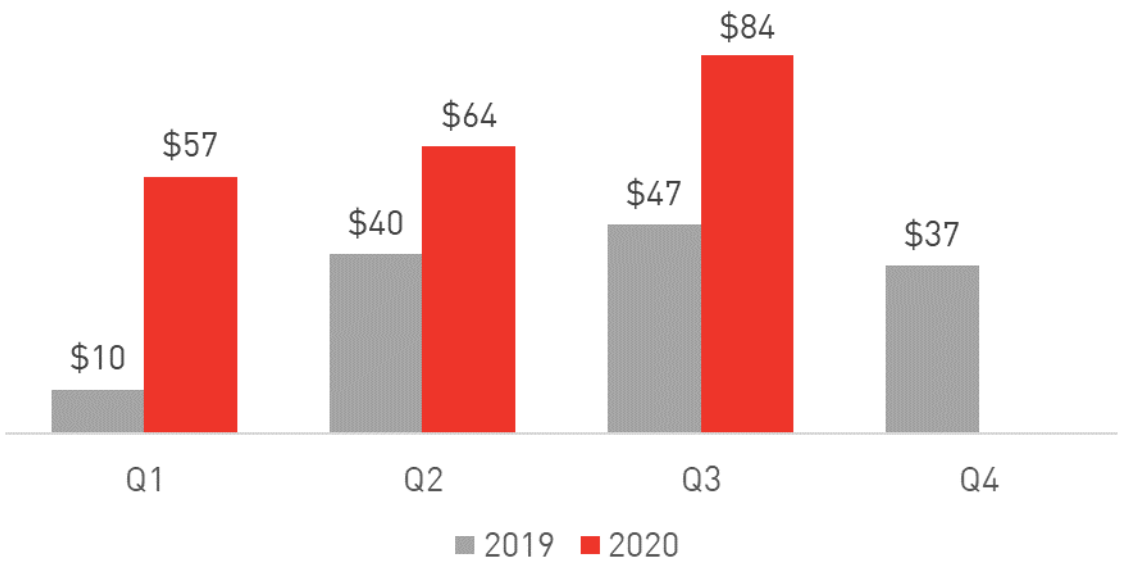
Note: Numbers may not add due to rounding.

Source: IQVIA NPA NBRx, weekly data September 25, 2020

Q3 2020 TYVYT SALES INCREASED 81%

Millions

International sales were $84 million



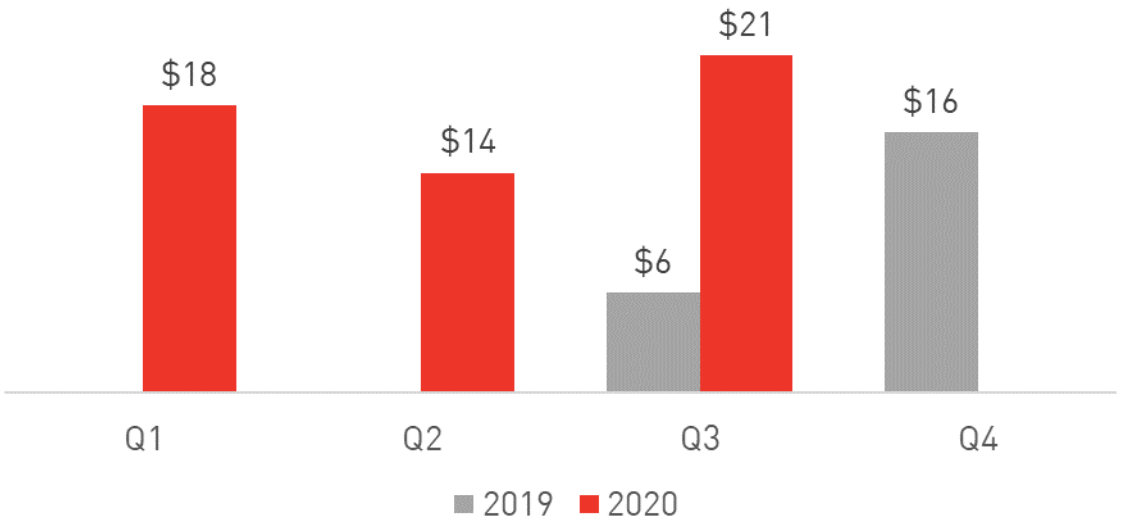
- Launched in China in Q1 2019
- Part of Lilly collaboration with Innovent
- Contributed 200bps to Q3 WW volume growth

Note: Numbers may not add due to rounding.

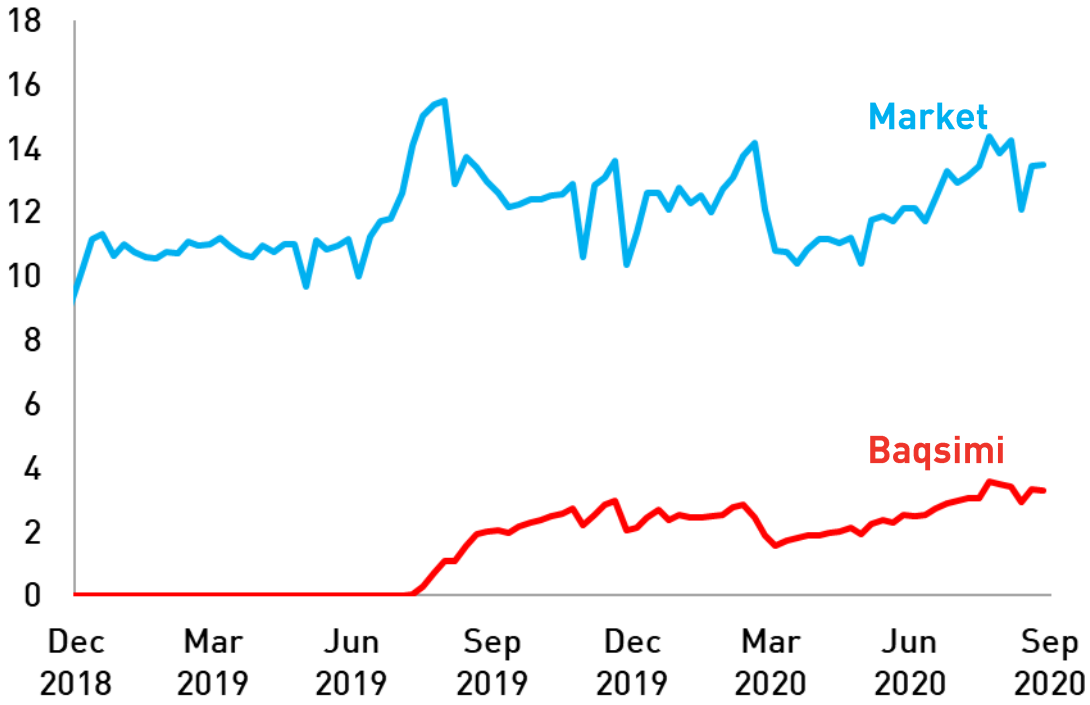
Q3 2020 BAQSIMI SALES WERE $21 MILLION

Millions

U.S. sales were $17 million
International sales were $4 million



U.S. TRx Market Volume (000s)



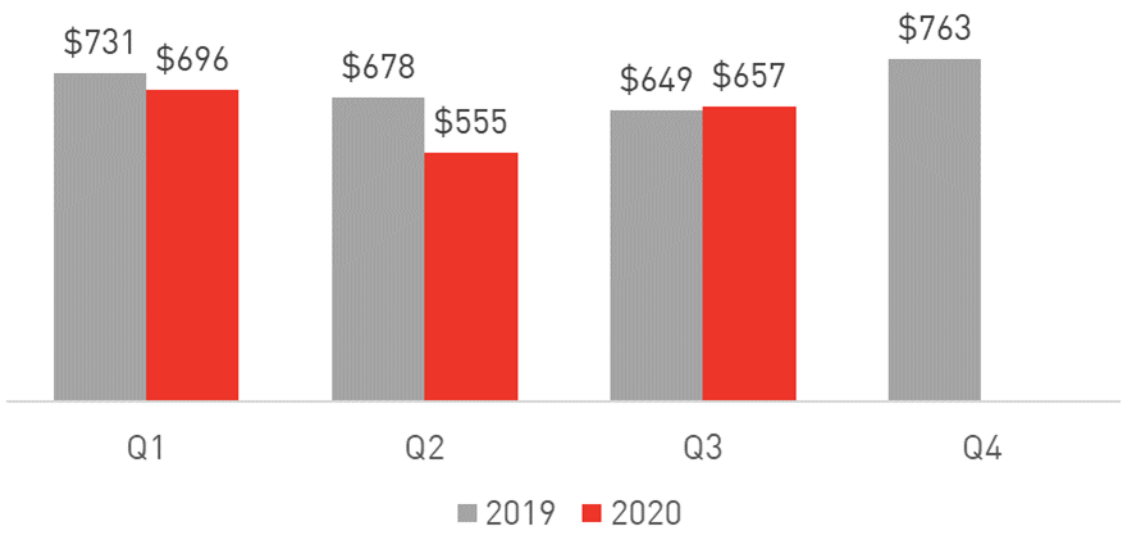
Note: Numbers may not add due to rounding.

Source: IQVIA NPA TRx weekly data September 25, 2020

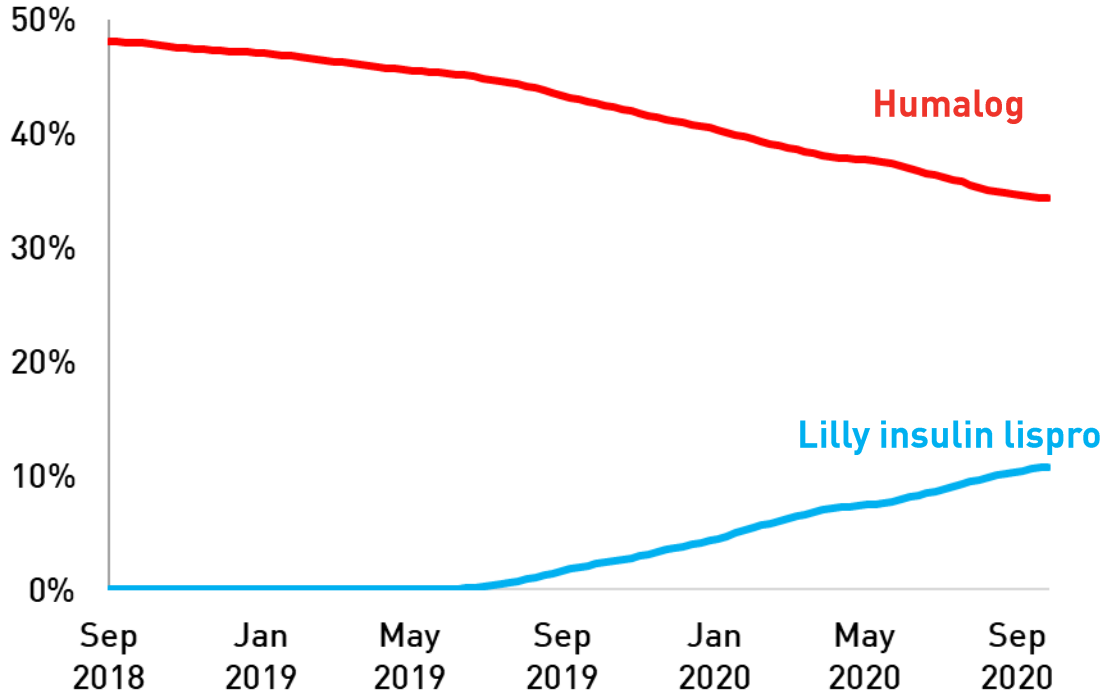
Q3 2020 HUMALOG SALES INCREASED 1%

Millions

U.S. sales increased 10%
International sales decreased 9%



U.S. TRx SOM



Note: Numbers may not add due to rounding.

Source: IQVIA NPA TRx 3MMA, weekly data September 25, 2020

SELECT TRIALS – BAMLANIVIMAB (LY-CoV555)

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04427501^	COVID-19	A Study of LY3819253 (LY-CoV555) and LY3832479 (LY-CoV016) in Participants With Mild to Moderate COVID-19 Illness	2	800	Change from Baseline to Day 11 in Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) Viral Load	Sep 2020	Jan 2021
NCT04518410^^	COVID-19	ACTIV-2: A Study for Outpatients With COVID-19	2/3	2000	Duration of COVID-19 symptoms (Phase 2)	Nov 2020	Feb 2021
NCT04537910	Healthy	A Study of LY3819253 (LY-CoV555) in Healthy Participants	1	25	Pharmacokinetics (PK): Area Under the Concentration Versus Time Curve from Time 0 to Infinity (AUC[0-inf])	Dec 2020	Dec 2020
NCT04497987+	COVID-19	A Study of LY3819253 (LY-CoV555) in Preventing SARS-CoV-2 Infection and COVID-19 in Nursing Home Residents and Staff	3	2400	Percentage of Participants with SARS-CoV-2 Infection	Mar 2021	Jun 2021
NCT04501978++	COVID-19	ACTIV-3: Therapeutics for Inpatients With COVID-19	3	1000*	Pulmonary ordinal outcome (Stage 1)	Jul 2021	Jul 2021

^ In collaboration with AbCellera Biologics Inc. and Junshi Bioscience
^^ Sponsored by NIAID and lists AIDS Clinical Trials Group
+ In collaboration with NIAID and AbCellera Biologics Inc.
++ Sponsored by NIAID, also lists INSIGHT, University of Copenhagen, Medical Research Council and more
*ACTIV-3 is planned to enroll 300 volunteers in stage 1 and 700 volunteers in stage 2

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

Source: clinicaltrials.gov, October 20, 2020

SELECT TRIALS - JARDIANCE

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03594110^	Chronic Kidney Disease	EMPA-KIDNEY (The Study of Heart and Kidney Protection With Empagliflozin)	3	6000	Composite primary outcome:Time to first occurrence of (i) kidney disease progression (defined as ESKD, a sustained decline in eGFR to <10 mL/min/1.73m², renal death, or a sustained decline of ≥40% in eGFR from randomization) or (ii) Cardiovascular death	Oct 2022	Oct 2022
NCT03057951	Heart Failure	EMPagliflozin outcomE tRial in Patients With chrOnic heaRt Failure With Preserved Ejection Fraction (EMPEROR-Preserved)	3	5988	Composite primary endpoint - Time to first event of adjudicated CV (Cardiovascular) death or adjudicated HHF (Hospitalisation for Heart Failure) in patients with Heart Failure with preserved Ejection Fraction (HFpEF)	Mar 2021	Apr 2021
NCT04157751	Heart Failure	A Study to Test the Effect of Empagliflozin in Patients Who Are in Hospital for Acute Heart Failure	3	500	The clinical benefit, a composite of death, number of HFE (including HHFs), urgent heart failure visits and unplanned outpatient visits), time to first HFE and change from baseline KCCQ-TSS after 90 days of treatment assessed by the win ratio.	Jun 2021	Jul 2021
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	3312	Composite of time to first heart failure hospitalisation or all-cause mortality	Dec 2022	Dec 2022

In collaboration with Boehringer Ingelheim
^ 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, October 19, 2020

SELECT TRIALS – LEBRIKIZUMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04178967	Atopic Dermatitis	Evaluation of the Efficacy and Safety of Lebrikizumab (LY3650150) in Moderate to Severe Atopic Dermatitis	3	400	Percentage of participants with an IGA score of 0 or 1 and a reduction ≥2 points from Baseline to Week 16	Jun 2021	May 2022
NCT04146363	Atopic Dermatitis	Evaluation of the Efficacy and Safety of Lebrikizumab (LY3650150) in Moderate to Severe Atopic Dermatitis (ADvocate1)	3	400	Percentage of participants with an IGA score of 0 or 1 and a reduction ≥2 points from Baseline to Week 16	Jun 2021	May 2022
NCT04250337	Atopic Dermatitis	Safety and Efficacy of Lebrikizumab (LY3650150) in Combination With Topical Corticosteroid in Moderate-to-Severe Atopic Dermatitis.	3	225	The primary efficacy endpoint is the percentage of participants with an IGA score of 0 or 1 and a reduction ≥2-points from Baseline to Week 16.	Aug 2021	Oct 2021
NCT04250350	Atopic Dermatitis	Study to Assess the Safety and Efficacy of Lebrikizumab (LY3650150) in Adolescent Participants With Moderate-to-Severe Atopic Dermatitis	3	200	Percentage of Participants Discontinued from Study Treatment Due to Adverse Events	Mar 2022	May 2022
NCT04392154	Atopic Dermatitis	Long-term Safety and Efficacy Study of Lebrikizumab (LY3650150) in Participants With Moderate-to-Severe Atopic Dermatitis	3	900	Proportion of participants discontinued from study treatment due to adverse events through the last treatment visit.	May 2024	May 2024

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – LYUMJEV

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03740919	Type 1 Diabetes Mellitus	A Study Comparing LY900014 to Insulin Lispro (Humalog) in Children and Adolescents With Type 1 Diabetes	3	945	Change from Baseline in Hemoglobin A1c (HbA1c) (Prandial Dosing)	Jul 2021	Jul 2021
NCT03952130	Type 1 Diabetes Mellitus	A Study of LY900014 Compared to Insulin Lispro (Humalog) in Adults With Type 1 Diabetes	3	350	Change from Baseline in Hemoglobin A1c (HbA1c)	May 2022	May 2022
NCT03952143	Type 2 Diabetes Mellitus	A Study of LY900014 Compared to Insulin Lispro (Humalog) in Adults With Type 2 Diabetes	3	564	Change from Baseline in Hemoglobin A1c (HbA1c)	Feb 2021	Feb 2021

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – MIRIKIZUMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03556202	Psoriasis	A Long-term Study to Evaluate Safety and Maintenance of Treatment Effect of LY3074828 in Participants With Moderate-to-Severe Plaque Psoriasis (OASIS-3)	3	1816	Percentage of Participants with a Static Physician's Global Assessment Among Those who Entered the Study with a sPGA of 0,1(sPGA) of (0,1)	May 2024	May 2024
NCT03926130	Crohn's Disease	A Study of Mirikizumab (LY3074828) in Participants With Crohn's Disease	3	1150	Percentage of Participants Achieving Endoscopic Response	Feb 2022	Jul 2023
NCT04232553	Crohn's Disease	A Long-term Extension Study of Mirikizumab (LY3074828) in Participants With Crohn's Disease	3	778	Percentage of Participants Achieving Endoscopic Response	Nov 2023	Nov 2023
NCT03518086	Ulcerative Colitis	An Induction Study of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis (LUCENT 1)	3	1160	Percentage of Participants in Clinical Remission	Jan 2021	Dec 2021
NCT03524092	Ulcerative Colitis	A Maintenance Study of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis	3	1044	Percentage of Participants in Clinical Remission	Nov 2021	Jun 2023
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	840	Percentage of Participants in Clinical Remission	Aug 2023	Aug 2023
NCT04469062	Ulcerative Colitis	A Study of Mirikizumab (LY3074828) in Participants With Ulcerative Colitis	3	1100	Percentage of Participants in Histologic Remission	Mar 2024	Jun 2024

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS - OLUMIANT

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03899259	Alopecia Areata	A Study of Baricitinib (LY3009104) in Adults With Severe or Very Severe Alopecia Areata	3	476	Percentage of Participants Achieving Severity of Alopecia Tool (SALT) <20	Feb 2021	May 2024
NCT03570749	Alopecia Areata	A Study of Baricitinib (LY3009104) in Participants With Severe or Very Severe Alopecia Areata	2/3	725	Percentage of Participants Achieving Severity of Alopecia Tool (SALT) <20	Feb 2021	Jul 2024
NCT04421027	COVID-19	A Study of Baricitinib (LY3009104) in Participants With COVID-19	3	600	Percentage of Participants who Die or Require Non-Invasive Ventilation/High-Flow Oxygen or Invasive Mechanical Ventilation (including extracorporeal membrane oxygenation [ECMO])	Dec 2020	Dec 2020
NCT04401579^	COVID-19	Adaptive COVID-19 Treatment Trial 2 (ACTT-2)	3	1034	Time to recovery	Aug 2023	Aug 2023
NCT03616964	Systemic Lupus Erythematosus	A Study of Baricitinib in Participants With Systemic Lupus Erythematosus	3	750	Percentage of Participants Achieving a Systemic Lupus Erythematosus Responder Index 4 (SRI-4) Response (High Dose)	Oct 2021	Nov 2021
NCT03616912	Systemic Lupus Erythematosus	A Study of Baricitinib (LY3009104) in Participants With Systemic Lupus Erythematosus	3	750	Percentage of Participants Achieving a Systemic Lupus Erythematosus Responder Index 4 (SRI-4) Response (High Dose)	Oct 2021	Nov 2021

In collaboration with Incyte
^ Sponsored by NIAID

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

Source: clinicaltrials.gov, October 20, 2020

SELECT TRIALS – RETEVMO

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03899792	Medullary Thyroid Cancer	A Study of Oral LOXO-292 in Pediatric Patients With Advanced Solid or Primary Central Nervous System Tumors	1/2	100	To determine the safety of oral LOXO-292 in pediatric patients with advanced solid tumors: Dose limiting toxicities (DLTs)	Nov 2021	Oct 2022
NCT04211337	Medullary Thyroid Cancer	A Study of Selpercatinib (LY3527723) in Participants With RET-Mutant Medullary Thyroid Cancer	3	400	Treatment Failure-Free Survival (TFFS) by Blinded Independent Committee Review (BICR)	May 2024	Nov 2026
NCT03157128	Non-Small Cell Lung Cancer	Phase 1/2 Study of LOXO-292 in Patients With Advanced Solid Tumors, RET Fusion-Positive Solid Tumors, and Medullary Thyroid Cancer	1/2	970	Phase 1: Maximum tolerated dose (MTD)	Mar 2022	May 2022
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	3	250	Progression Free Survival (PFS) by Blinded Independent Central Review (BICR) (with Pembrolizumab)	Jan 2023	Aug 2025
NCT04280081	Solid Tumor	A Study of Selpercatinib (LY3527723) in Participants With Advanced Solid Tumors Including RET Fusion-positive Solid Tumors, Medullary Thyroid Cancer and Other Tumors With RET Activation	2	75	Overall Response Rate (ORR): Percentage of Participants with Complete Response (CR) or Partial Response (PR) by Independent Review Committee	May 2021	Apr 2023

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – SOLANEZUMAB

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

^ Also lists Alzheimer's Therapeutic Research Institute

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

Source: clinicaltrials.gov, August 19, 2020

SELECT TRIALS – TANEZUMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT02609828	Neoplasm Metastasis	Phase 3 Study on the Efficacy and Safety of Tanezumab in Patients With Cancer Pain Due to Bone Metastasis Who Are Taking Background Opioid Therapy.	3	156	Change from baseline in daily average pain intensity in index bone metastasis cancer pain site	Oct 2020	Jul 2021

In collaboration with Pfizer

*Molecule may have multiple indications; Indication is for pain associated with the condition listed
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, October 8, 2020

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 (NASH)	2	196	Percentage of Participants with Absence of NASH with no Worsening of Fibrosis on Liver Histology	Jun 2022	Jun 2022
NCT04184622	Overweight	A Study of Tirzepatide (LY3298176) in Participants With Obesity or Overweight	3	2400	Percent Change from Baseline in Body Weight	Apr 2022	May 2024
NCT03954834	Type 2 Diabetes Mellitus	A Study of Tirzepatide (LY3298176) in Participants With Type 2 Diabetes Not Controlled With Diet and Exercise Alone	3	472	Change from Baseline in Hemoglobin A1c (HbA1c)	Oct 2020	Nov 2020
NCT03882970	Type 2 Diabetes Mellitus	A Study of Tirzepatide (LY3298176) Versus Insulin Degludec in Participants With Type 2 Diabetes	3	1420	Change from Baseline in Hemoglobin A1c (HbA1c) (10 mg and 15 mg)	Dec 2020	Jan 2021
NCT04039503	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) Versus Placebo in Participants With Type 2 Diabetes Inadequately Controlled on Insulin Glargine With or Without Metformin	3	472	Change from Baseline in Hemoglobin A1c (HbA1c) (10 mg and 15 mg)	Dec 2020	Feb 2021
NCT03987919	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) Versus Semaglutide Once Weekly as Add-on Therapy to Metformin in Participants With Type 2 Diabetes	3	1881	Change from Baseline in Hemoglobin A1c (HbA1c) (10 mg and 15 mg)	Jan 2021	Feb 2021
NCT03861039	Type 2 Diabetes Mellitus	A Long-term Safety Study of Tirzepatide (LY3298176) in Participants With Type 2 Diabetes	3	441	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Feb 2021	Mar 2021

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – TIRZEPATIDE (CONTINUED)

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03861052	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) Compared to Dulaglutide in Participants With Type 2 Diabetes	3	636	Change from Baseline in Hemoglobin A1c (HbA1c)	Mar 2021	Apr 2021
NCT03730662	Type 2 Diabetes Mellitus	A Study of Tirzepatide (LY3298176) Once a Week Versus Insulin Glargine Once a Day in Participants With Type 2 Diabetes and Increased Cardiovascular Risk	3	1878	Change from Baseline in Hemoglobin A1c (HbA1c) (10 mg and 15 mg)	May 2021	Jun 2021
NCT04093752	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) in Participants With Type 2 Diabetes on Metformin With or Without Sulfonylurea (SURPASS-AP-Combo)	3	956	Mean Change from Baseline in Hemoglobin A1c (HbA1c) (10 mg and 15 mg)	Feb 2022	Feb 2022
NCT04537923	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) Versus Insulin Lispro (U100) in Participants With Type 2 Diabetes Inadequately Controlled on Insulin Glargine (U100) With or Without Metformin	3	1182	Change from Baseline in Hemoglobin A1c (HbA1c) (Pooled Doses)	Jul 2022	Aug 2022
NCT04255433	Type 2 Diabetes Mellitus	A Study of Tirzepatide (LY3298176) Compared With Dulaglutide on Major Cardiovascular Events in Participants With Type 2 Diabetes	3	12500	Time to First Occurrence of Death from Cardiovascular (CV) Causes, Myocardial Infarction (MI), or Stroke (MACE-3)	Oct 2024	Oct 2024

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – VERZENIO

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03155997^	Breast Cancer	Endocrine Therapy With or Without Abemaciclib (LY2835219) Following Surgery in Participants With Breast Cancer	3	4580	Invasive Disease Free Survival (IDFS)	Mar 2020	Jun 2029

^ Also lists NSABP Foundation Inc

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

Source: clinicaltrials.gov, September 18, 2020

SELECT TRIALS – EARLY PHASE DIABETES

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
Basal Insulin - FC	NCT04450407	Type 1 Diabetes Mellitus	A Study of LY3209590 in Participants With Type 1 Diabetes	2	357	Change from Baseline in Hemoglobin A1c (HbA1c)	Oct 2021	Oct 2021
Basal Insulin - FC	NCT04450394	Type 2 Diabetes Mellitus	A Phase 2 Study of LY3209590 in Participants With Type 2 Diabetes Mellitus	2	375	Change from Baseline in Hemoglobin A1c (HbA1c)	Oct 2021	Oct 2021
GLP-1R NPA	NCT03929744	Healthy	A Study of LY3502970 in Healthy Participants	1	180	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug	Nov 2020	Nov 2020
Basal Insulin - FC	NCT04276428	Diabetes Mellitus, Type 2	A Study of LY3209590 in Japanese Participants With Type 2 Diabetes Mellitus	1	27	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Nov 2020	Nov 2020
GGG Tri-Agonist	NCT04143802	Diabetes Mellitus, Type 2	A Study of LY3437943 in Participants With Type 2 Diabetes Mellitus (T2DM)	1	75	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Dec 2020	Dec 2020
GIP/GLP Coagonist Peptide	NCT04498390	Healthy	A Safety Study of LY3493269 in Healthy Participants	1	48	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Dec 2020	Dec 2020

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – EARLY PHASE DIABETES (CONTINUED)

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NRG4 Agonist I	NCT04352114	Healthy	A Study of LY3461767 in Healthy Participants	1	70	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jan 2021	Jan 2021
GIP/GLP Coagonist Peptide	NCT04515576	Diabetes Mellitus, Type 2	A Study of LY3493269 in Participants With Type 2 Diabetes	1	56	Number of Participants with One or More Treatment-Emergent Adverse Event(s) (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Feb 2021	Feb 2021
ANGPTL3/8 MAB	NCT04052594	Dyslipidemias	A Study of LY3475766 in Healthy Participants	1	70	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Mar 2021	Mar 2021
GLP-1R NPA	NCT04426474	Diabetes Mellitus, Type 2	A Study of LY3502970 in Participants With Type 2 Diabetes	1	60	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug	Apr 2021	Apr 2021
Oxyntomodulin	NCT03928379	Diabetes Mellitus, Type 2	A Study of LY3305677 in Participants With Type 2 Diabetes	1	45	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug	Apr 2021	Apr 2021
KHK Inhibitor	NCT04270370	Healthy	A Study of LY3478045 in Healthy Participants	1	90	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jun 2021	Jun 2021

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – EARLY PHASE DIABETES (CONTINUED)

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
LP(a) Inhibitor	NCT04472676	Healthy	A Study of LY3473329 in Healthy Participants	1	107	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Oct 2021	Oct 2021

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – EARLY PHASE IMMUNOLOGY

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
CD200R MAB Agonist	NCT04159701	Chronic Spontaneous Urticaria	A Study of LY3454738 in Adults With Chronic Spontaneous Urticaria	2	60	Mean Change from Baseline in Urticaria Activity Score Over 7 Days (UAS7)	Mar 2021	Sep 2021
CXCR1/2L MAB	NCT04493502	Hidradenitis Suppurativa	A Study of LY3041658 in Adults With Hidradenitis Suppurativa	2	52	Percentage of Participants Achieving Hidradenitis Suppurativa Clinical Response (HiSCR)	Dec 2021	Jul 2022
IL-2 CONJUGATE	NCT04433585^	Systemic Lupus Erythematosus	A Study of LY3471851 in Adults With Systemic Lupus Erythematosus (SLE)	2	280	Percentage of Participants who Achieve a ≥4 Point Reduction in Systemic Lupus Erythematosus Disease Activity Index (SLEDAI) 2000 (2K) Score	Jan 2023	Apr 2023
BTLA MAB Agonist	NCT03933943	Lupus Erythematosus, Systemic	A Study of LY3361237 in Participants With Systemic Lupus Erythematosus	1	24	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug	Jan 2021	Feb 2021
CD200R MAB Agonist	NCT03750643	Dermatitis, Atopic	A Study of LY3454738 in Healthy Participants and Participants With Atopic Dermatitis	1	64	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Aug 2021	Aug 2021
IL-2 CONJUGATE	NCT04119557^	Psoriasis	A Study of LY3471851 in Participants With Psoriasis	1	40	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Aug 2022	Aug 2022

^ Also lists Nektar Therapeutics

*Molecule may have multiple indications

**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – EARLY PHASE IMMUNOLOGY (CONTINUED)

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
IL-2 CONJUGATE	NCT04081350^	Dermatitis, Atopic	A Study of LY3471851 in Participants With Eczema	1	40	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Nov 2022	Nov 2022
PD-1 Mab Agonist	NCT04152382	Psoriasis	A Safety Study of LY3462817 in Participants With Psoriasis	1	64	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Dec 2022	Dec 2022

^ Also lists Nektar Therapeutics

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – EARLY PHASE NEURODEGENERATION

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
Mevidalen (D1 PAM)	NCT03305809	Lewy Body Dementia	A Study of LY3154207 in Participants With Dementia Due to Lewy Body Dementia (LBD) Associated With Idiopathic Parkinson's Disease (PD) or Dementia With Lewy Bodies (DLB)	2	344	Change from Baseline in the Continuity of Attention (CoA) Composite Score of the Cognitive Drug Research Computerized Cognition Battery (CDR-CCB)	Jul 2020	Jul 2020
Donanemab (N3PG Aβ MAB)	NCT03367403	Alzheimer Disease	A Study of LY3002813 in Participants With Early Symptomatic Alzheimer's Disease (TRAILBLAZER-ALZ)	2	266	Change from Baseline in the Integrated Alzheimer's Disease Rating Scale (iADRS) Score	Dec 2020	Nov 2021
Zagotenemab (Tau MAB)	NCT03518073	Alzheimer Disease (AD)	A Study of LY3303560 in Participants With Early Symptomatic Alzheimer's Disease	2	285	Change from Baseline on the integrated Alzheimer's Disease Rating Scale (iADRS)	Aug 2021	Oct 2021
Donanemab (N3PG Aβ MAB)	NCT04437511	Alzheimer Disease	A Study of Donanemab (LY3002813) in Participants With Early Alzheimer's Disease (TRAILBLAZER-ALZ 2)	2	500	Change from Baseline on the Clinical Dementia Rating Scale-Sum of Boxes (CDR-SB)	Mar 2023	Apr 2024
D1 PAM II	NCT04014361	Healthy	A Study of LY3154885 in Healthy Participants	1	36	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Feb 2020	Feb 2020
O-GlcNAcase Inh.	NCT04392271	Healthy	A Study of the Effects of Multiple Doses of LY3372689 on the Brain in Healthy Participants	1	12	Percent O-GlcNAcase (OGA) Enzyme Occupancy (EO)	Dec 2020	Dec 2020

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – EARLY PHASE NEURODEGENERATION (CONTINUED)

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
Mevidalen (D1 PAM)	NCT04258826	Healthy	A Study to Evaluate LY3154207 on the Brain of Healthy Participants	1	34	Change from Baseline in Intrinsic Functional Connectivity Among Resting-State Networks of the Brain	Nov 2021	Nov 2021
N3PG Aβ MAB	NCT04451408	Alzheimer Disease	A Study of LY3372993 in Participants With Alzheimer's Disease (AD)	1	30	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Feb 2022	Feb 2022

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – EARLY PHASE ONCOLOGY

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
SERD	NCT04188548	Breast Cancer	A Study of LY3484356 in Participants With Advanced or Metastatic Breast Cancer or Endometrial Cancer	1	460	Number of Participants with Dose Limiting Toxicities (DLTs) and DLT-Equivalent Toxicities	Oct 2020	Apr 2023
CD73 Inhibitor	NCT04148937^	Advanced Cancer	A Study of the CD73 Inhibitor LY3475070 Alone or in Combination With Pembrolizumab in Participants With Advanced Cancer	1	150	Number of Participants with Dose Limiting Toxicity (DLT)	Jun 2021	Dec 2022
CDK7 Inhibitor	NCT03770494	Solid Tumor	A Study of LY3405105 in Participants With Advanced Cancer	1	180	Number of Participants with Dose Limiting Toxicities (DLTs)	May 2022	May 2022
IDH1 Inhibitor	NCT04521686	Cholangiocarc-inoma	Study of LY3410738 Administered to Patients With Advanced Solid Tumors With IDH1 Mutations	1	180	Recommended Phase 2 dose (RP2D)	Feb 2023	Sep 2023
BTK Inhibitor (LOXO-305)	NCT03740529	Chronic Lymphocytic Leukemia	A Study of Oral LOXO-305 in Patients With Previously Treated CLL/SLL or NHL	1/2	860	Maximum Tolerated Dose (MTD)	Feb 2023	May 2023
Aur A Kinase Inhibitor	NCT04106219^^	Neuroblastoma	A Study of LY3295668 Erbumine in Participants With Relapsed/Refractory Neuroblastoma	1	71	Number of Participants with Dose Limiting Toxicities (DLTs)	Apr 2024	Apr 2025

^ Also lists Merck Sharp & Dohme Corp.
^^ Also lists New Approaches to Neuroblastoma Therapy Consortium (NANT) and Innovative Therapies for Children with Cancer in Europe (ITCC)

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

Source: clinicaltrials.gov, October 19, 2020

SELECT TRIALS – EARLY PHASE PAIN

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
EPIREG/TGFa MAB	NCT04476108	Diabetic Peripheral Neuropathic Pain	Chronic Pain Master Protocol (CPMP): A Study of LY3016859 in Participants With Diabetic Peripheral Neuropathic Pain	2	125	Change from Baseline in Average Pain Intensity as Measured by the Numeric Rating Scale (NRS)	Mar 2021	Mar 2022
EPIREG/TGFa MAB	NCT04456686	Osteoarthritis	Chronic Pain Master Protocol (CPMP): A Study of LY3016859 in Participants With Osteoarthritis	2	125	Change from Baseline in Average Pain Intensity as Measured by the Numeric Rating Scale (NRS)	Mar 2021	Mar 2022
EPIREG/TGFa MAB	NCT04529096	Chronic Low-back Pain	Chronic Pain Master Protocol (CPMP): A Study of LY3016859 in Participants With Chronic Low Back Pain	2	150	Change from Baseline for Average Pain Intensity as Measured by the Numeric Rating Scale (NRS)	May 2021	May 2022
PACAP38 MAB	NCT04498910	Migraine	A Study of LY3451838 in Participants With Migraine	2	120	Change from Baseline in the Number of Monthly Migraine Headache Days	Nov 2021	Nov 2021
TRPA1 Antagonist	NCT04183283	Healthy	A Study of LY3526318 in Healthy Women	1	16	Change from Baseline in Cinnamaldehyde (CA)-Induced Dermal Blood Flow (DBF) Measured by Laser Doppler Imaging (LDI)	Feb 2020	Mar 2020
SSTR4 Agonist	NCT04156750	Healthy	A Study of LY3556050 in Healthy Participants	1	34	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Aug 2020	Aug 2020

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

Source: clinicaltrials.gov, October 19, 2020


Lilly