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BUSINESS

# ACHIEVING STRONG

*Results*



# FINANCIAL *Highlights*

	<b>REVENUE</b>		<b>NET INCOME</b>		<b>DIVIDENDS PER SHARE</b>
2023	<b>\$34,124.1</b>	+20%	<b>\$5,240.4</b>	-16%	<b>\$4.52</b>
2022	\$28,541.4		\$6,244.8		\$3.92
	<b>R&amp;D</b>		<b>R&amp;D AS % OF REVENUE</b>		<b>ACQUIRED IPR&amp;D</b>
2023	<b>\$9,313.4</b>	+30%	<b>27.3%</b>		<b>\$3,799.8</b>
2022	\$7,190.8		25.2%		\$908.5
	<b>CAPITAL EXPENDITURES</b>		<b>EPS-DILUTED</b>		<b>NON-GAAP EPS-DILUTED</b>
2023	<b>\$3,447.6</b>	+86%	<b>\$5.80</b>	-16%	<b>\$6.32</b>
2022	\$1,854.3		\$6.90		\$7.94

## RECONCILIATION OF EPS-DILUTED TO NON-GAAP EPS-DILUTED

Numbers may not add due to rounding

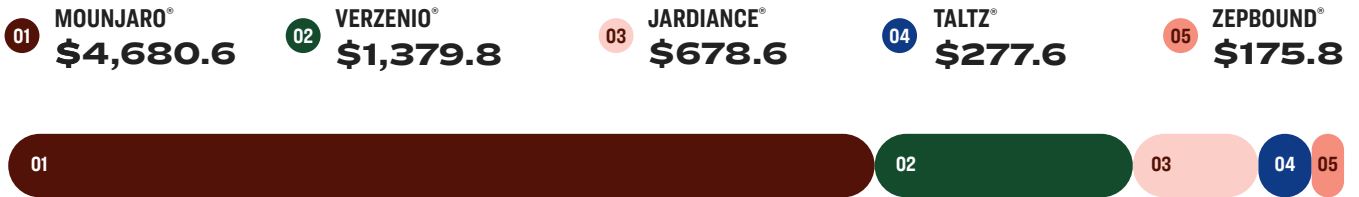
	2023	2022
<b>EARNINGS PER SHARE (REPORTED)</b>	<b>\$5.80</b>	<b>\$6.90</b>
Amortization of intangible assets <sup>1</sup>	\$0.45	\$0.50
Asset impairment, restructuring and other special charges <sup>2</sup>	\$0.06	\$0.21
Net losses on investments in equity securities	\$0.02	\$0.33
<b>EARNINGS PER SHARE (NON-GAAP)</b>	<b>\$6.32</b>	<b>\$7.94</b>

1. Excludes amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties. 2. For the twelve months ended December 31, 2022, excluded charges primarily include the intangible asset impairment for GBA1 Gene Therapy (PRO01) due to changes in estimated launch timing.

## PRODUCT REVENUE GROWTH<sup>1</sup>

\$ in millions represent growth in revenue

Five products—Mounjaro, Verzenio, Jardiance, Taltz and Zepbound—  
together generated revenue growth of \$7.2 billion, driven primarily by volume increases.



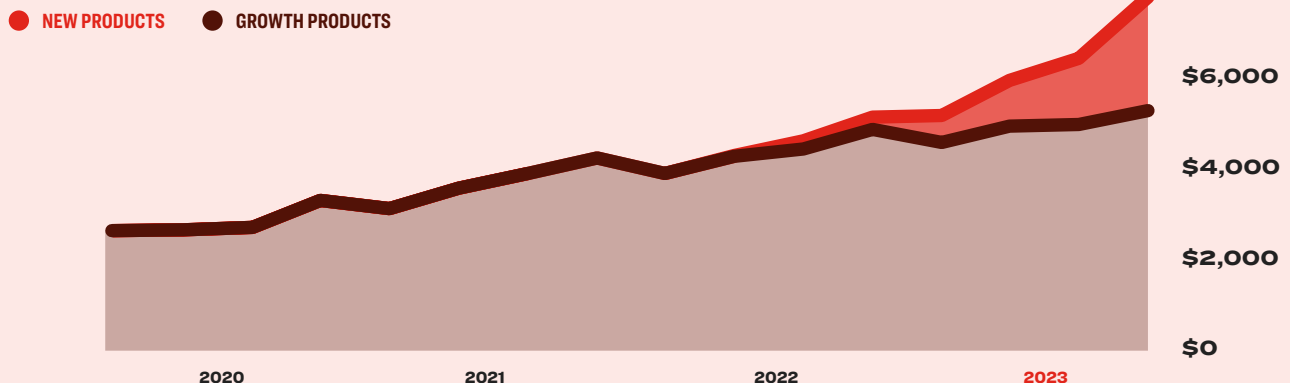
## REVENUE BY THERAPEUTIC AREA

\$ in millions



## QUARTERLY REVENUE CONTRIBUTION OF NEW AND GROWTH PRODUCTS<sup>2</sup>

\$ in millions



1. Excludes revenue from divestitures. 2. Lilly defines New Products as select products launched since 2022, which currently consist of Ebgllyss, Jaypirca, Mounjaro, Omvoh and Zepbound. Lilly defines Growth Products as select products launched prior to 2022, which currently consist of Cyramza, Emgality, Jardiance, Olumiant, Retevmo, Taltz, Trulicity, Tyvyt and Verzenio.

## OPERATING EXPENSES

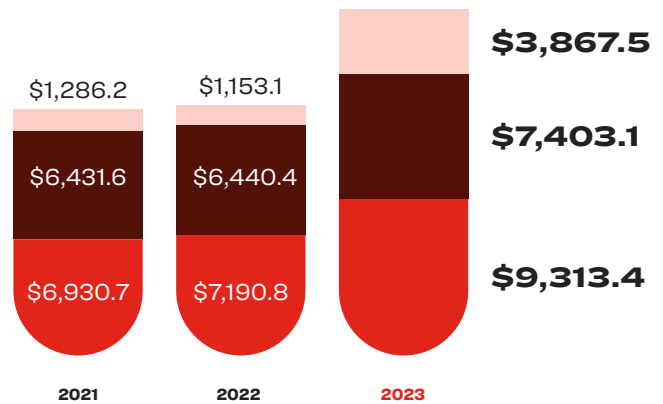
\$ in millions

● R&D ● MARKETING, SELLING & ADMINISTRATIVE ● OTHER

Increase in R&D expenses are primarily driven by development expenses for late-stage assets and additional investments in early-stage research.

Increase in marketing, selling and administrative expenses are primarily driven by costs associated with launches of new products and indications, as well as compensation and benefits costs.

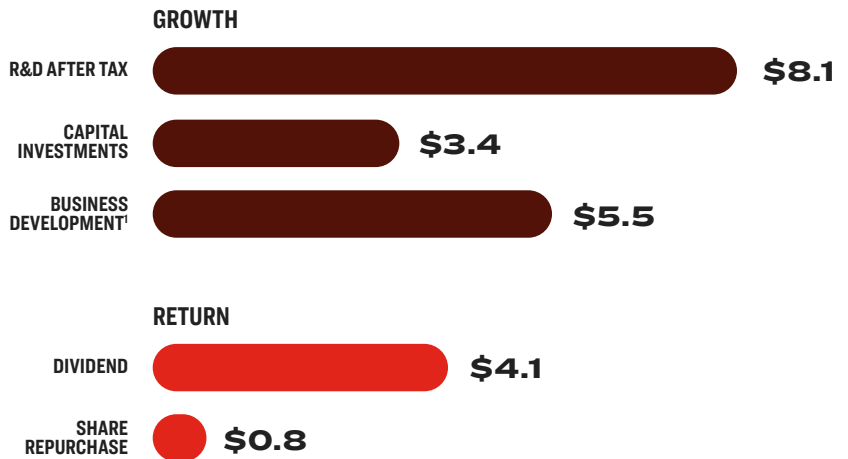
Other charges include acquired IPR&D due to asset acquisitions and business development transactions.



## CAPITAL ALLOCATION

\$ in billions

In 2023, we invested \$17 billion to drive future growth through a combination of R&D expenditures, business development outlays and capital investments.

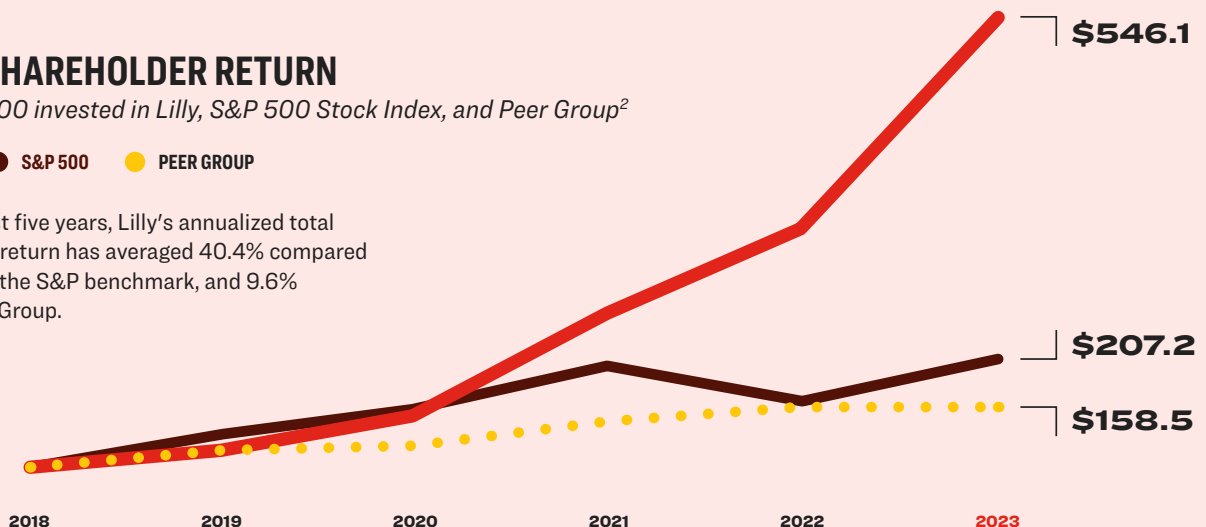


## TOTAL SHAREHOLDER RETURN

Value of \$100 invested in Lilly, S&P 500 Stock Index, and Peer Group<sup>2</sup>

● LILLY ● S&P 500 ● PEER GROUP

Over the past five years, Lilly's annualized total shareholder return has averaged 40.4% compared to 15.7% for the S&P benchmark, and 9.6% for the Peer Group.



1. Includes development milestones, closed acquisitions and cash outflows associated with equity investments; does not include cash inflows from divestitures. 2. We constructed the peer group as the industry index for this graph. It is comprised of the following companies in the pharmaceutical and biotechnology industries: AbbVie Inc.; Amgen Inc.; AstraZeneca PLC; Biogen Inc.; Bristol-Myers Squibb Company; Gilead Sciences Inc.; GlaxoSmithKline plc; Johnson & Johnson; Merck & Co., Inc.; Novartis AG; Novo Nordisk A/S; Pfizer Inc.; Roche Holding AG; Sanofi S.A.; and Takeda Pharmaceutical Company Limited. The peer group used for performance benchmarking aligns with the peer group used for executive compensation purposes for 2023.