

Delivering Results

Financial Highlights

\$ in millions, except per share data

	2024	2023	
Revenue	\$45,043	\$34,124	+32%
Net Income	\$10,590	\$5,240	+102%
Dividends Per Share	\$5.20	\$4.52	+15%
R&D	\$10,991	\$9,313	+18%
R&D as a % of Revenue	24%	27%	
Acquired IPR&D	\$3,280	\$3,800	-14%
Capital Expenditures	\$5,058	\$3,448	+47%
EPS-Diluted	\$11.71	\$5.80	+102%
Non-GAAP EPS-Diluted	\$12.99	\$6.32	+106%

Reconciliation of EPS-Diluted to Non-GAAP EPS-Diluted

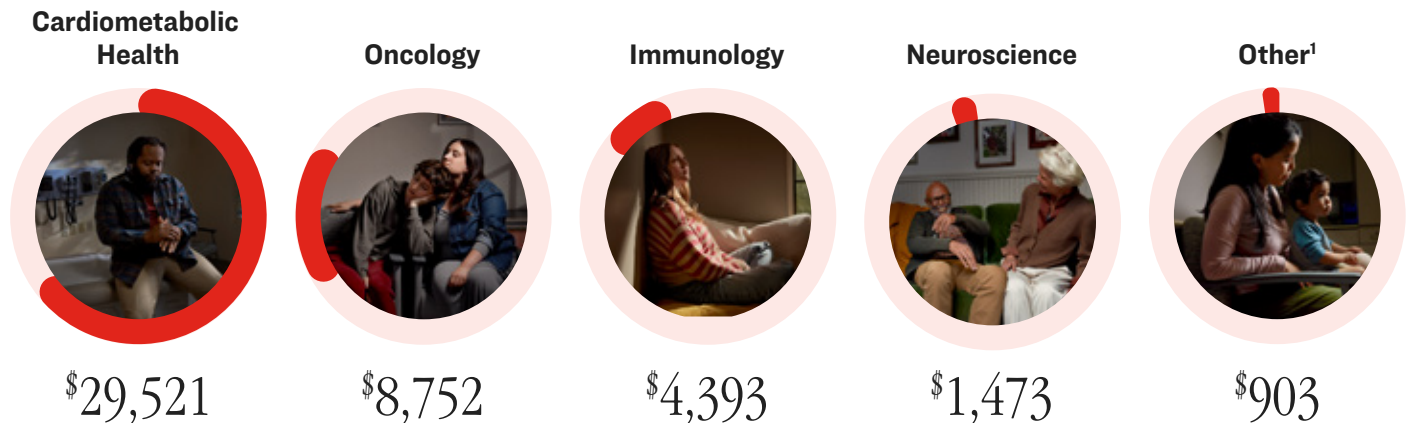
Numbers may not add due to rounding

	2024	2023
Earnings Per Share (Reported)	\$11.71	\$5.80
Amortization of intangible assets ¹	\$0.49	\$0.45
Asset impairment, restructuring and other special charges ²	\$0.75	\$0.06
Net losses on investments in equity securities	\$0.04	\$0.02
Earnings Per Share (Non-GAAP)	\$12.99	\$6.32

1. Exclude amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties. 2. Excludes charges related to intangible asset impairment for Vitrekvi and charges related to litigation.

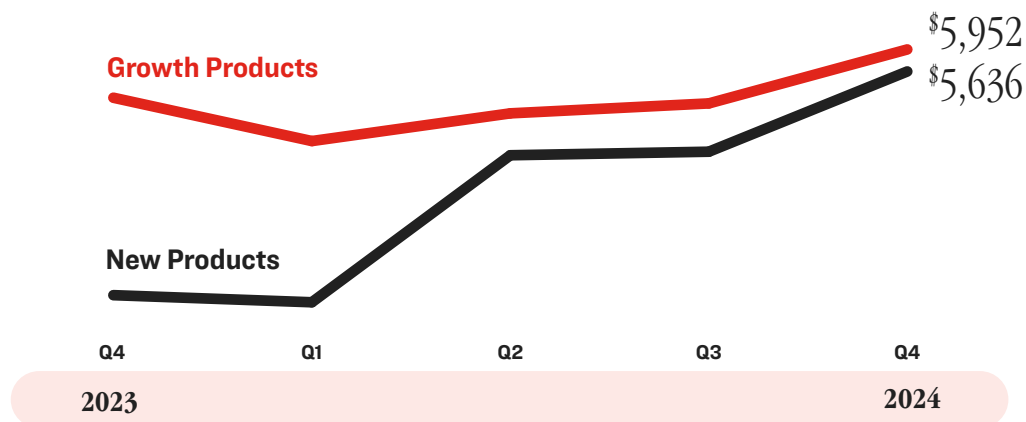
Revenue by Therapeutic Area

\$ in millions and numbers may not reconcile due to rounding



Quarterly Revenue Contribution of New and Growth Products²

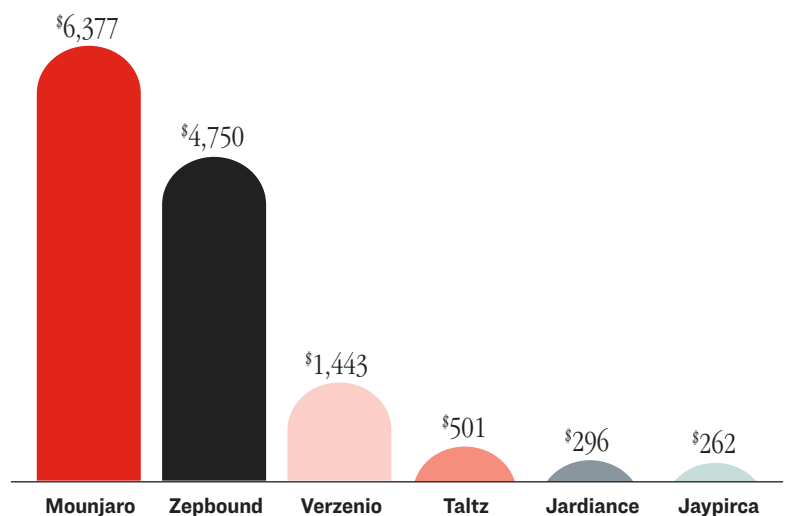
\$ in millions



Select Product Revenue Growth³

\$ in millions represent growth in revenue in 2024 vs. 2023

Six products — Mounjaro, Zepbound, Verzenio, Taltz, Jardiance and Jaypirca — together generated revenue growth of \$13.6 billion, driven by volume increases.



1. Comprised primarily of sales for Cialis, Forteo, Humatrope, and numerous other legacy products. 2. For purposes of this year-in-review, Lilly defines New Products as select products launched since 2022, which currently consist of Ebglyss, Jaypirca, Kisunla, 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. 3. Excludes one-time payments related to business development.

Operating Expenses

\$ in millions

Increase in R&D expenses was primarily driven by continued investments in our early and late-stage portfolio.

Increase in marketing, selling and administrative expenses was primarily driven by promotional efforts supporting ongoing and future launches.

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

2024

\$10,991

\$8,594

\$4,141

2023

\$9,313

\$7,403

\$3,868

R&D

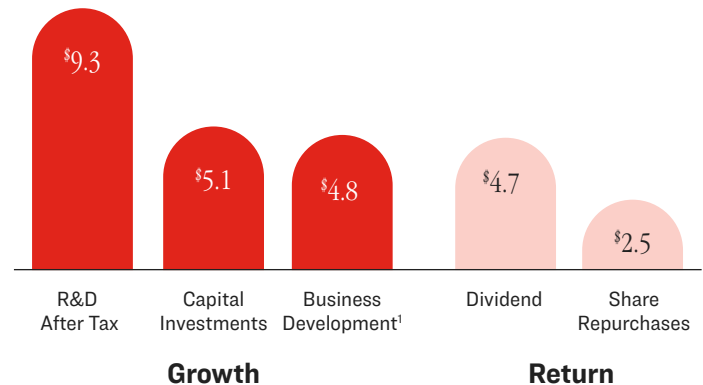
Marketing, Selling and Administrative

Other

Capital Allocation

\$ in billions

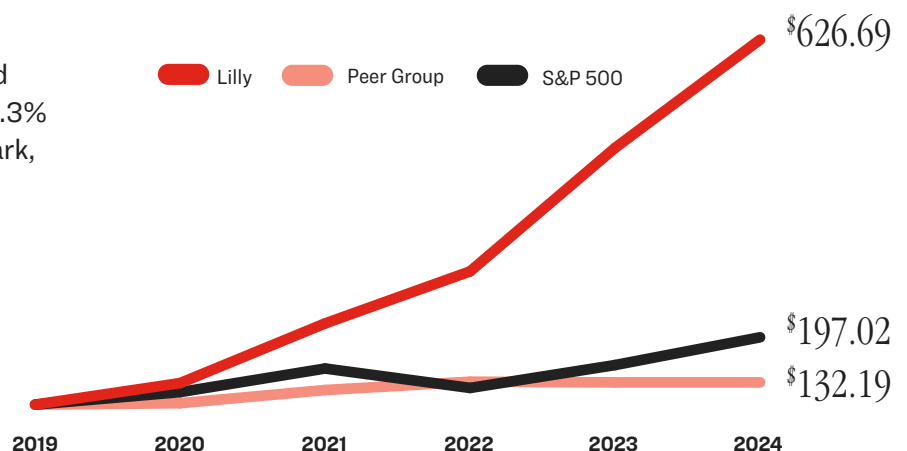
In 2024, we invested \$19.2 billion to drive future growth through a combination of R&D expenditures, capital investments and business development outlays, and we returned \$7.2 billion to shareholders via dividends and share repurchases.



Total Shareholder Return

Value of \$100 invested in Lilly, S&P 500 Stock Index, and Peer Group²

Over the past five years, Lilly's annualized total shareholder return has averaged 44.3% compared to 14.5% for the S&P benchmark, and 5.7% for the Peer Group.



1. Includes development milestones, closed acquisitions and cash outflows associated with equity investments; does not include cash inflows from business development transactions. 2. The peer group, for purposes of this graph, 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 2024.