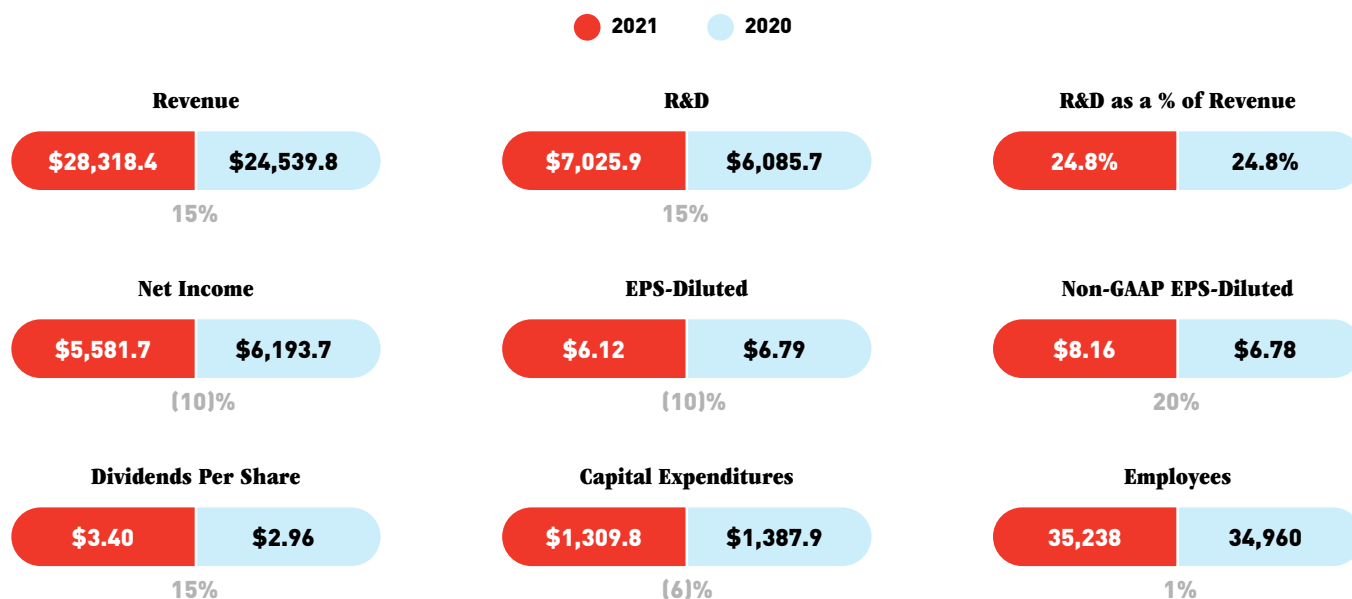


2021 Financial Highlights



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

	2021	2020	% Change
Earnings per share (reported)	\$6.12	\$6.79	(10)%
Acquired in-process research and development ¹	\$0.77	\$0.64	
Amortization of intangible assets	\$0.53	\$0.36	
Charge related to repurchase of higher-cost debt ¹	\$0.35	—	
Asset impairment, restructuring and other special charges ¹	\$0.28	\$0.14	
COVID-19 antibodies inventory charges ¹	\$0.25	—	
Net gains on investments in equity securities ¹	[\$0.16]	[\$1.15]	
Earnings per share (non-GAAP)	\$8.16	\$6.78	20%

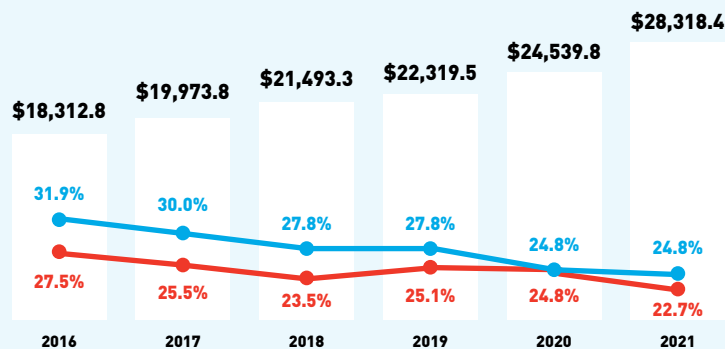
Numbers may not add due to rounding

Operating Expenses

\$ millions, % of revenue

○ Revenue ● R&D ● Marketing, Selling and Administrative

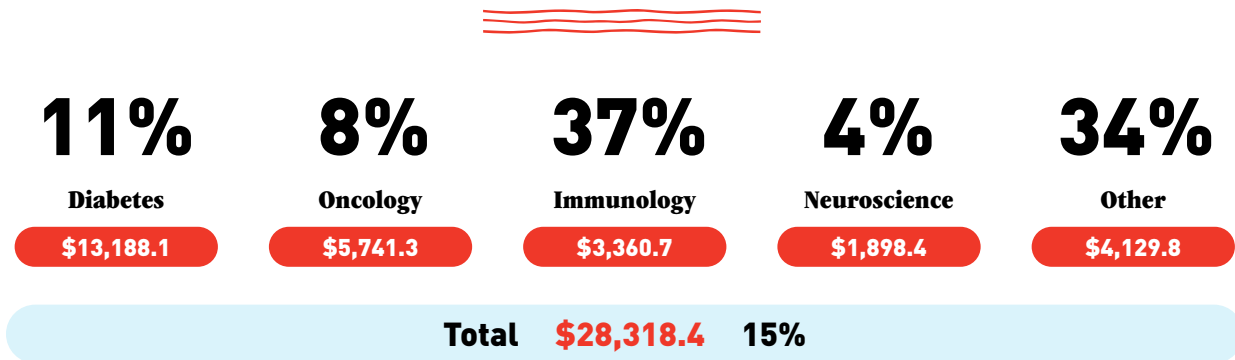
Over the past six years, Lilly has managed operating expenses while growing revenue resulting in continued improvement in operating expenses as a percent of revenue.



1. For more information on these reconciling items, see the Executive Overview in Management's Discussion and Analysis in the 2021 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission.

Revenue Growth Across Therapeutic Areas

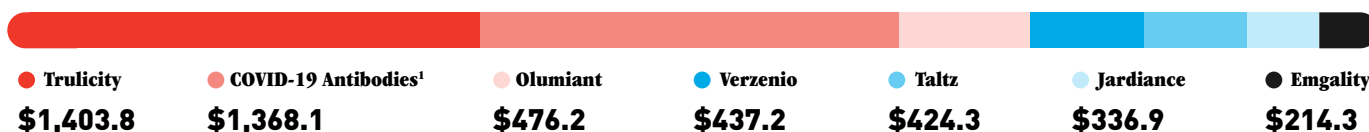
\$ millions, % growth



Revenue in Diabetes increased 11% primarily driven by growth of Trulicity[®]. Oncology revenue increased 8% driven by Verzenio[®] and Tyvyt[®], offset by lower revenue for Alimta[®] due to patent losses. Olumiant[®] and Taltz[®] drove the 37% revenue increase in Immunology. Neuroscience experienced a 4% increase driven by Emgality[®], offset by lower revenue for Cymbalta[®] due to previous patent losses. Other revenue increased 34% driven by COVID-19 antibodies¹, offset by lower revenue for Forteo[®] due to previous patent losses.

Product Revenue Growth

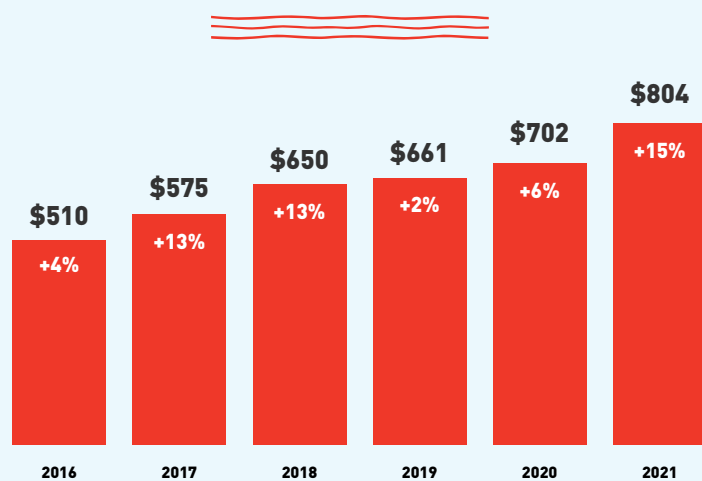
\$ in millions represent growth in revenue



Seven products—Trulicity, COVID-19 antibodies¹, Olumiant, Verzenio, Taltz, Jardiance[®] and Emgality—together generated revenue growth of \$4.7 billion, driven primarily by volume increases.

Revenue Per Employee

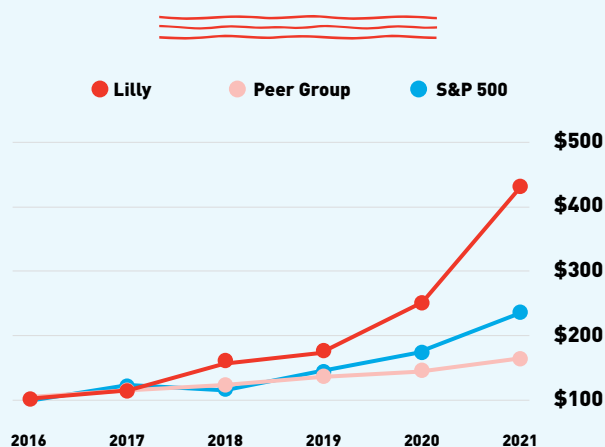
\$ thousands, % growth



In 2021, revenue per employee increased 15% to \$804,000 due to higher revenue, primarily driven by volume growth from Trulicity, COVID-19 antibodies¹, and other new pharmaceutical products.

Total Shareholder Return

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



Over the past five years, Lilly's annualized total shareholder return has averaged 33.1%, compared to 18.5% for the S&P benchmark, and 12.4% compared to Peer Group, due to the increase in the stock price and increasing dividend stream.

1. COVID-19 antibodies include sales for bamlanivimab administered alone as well as sales for bamlanivimab and etesevimab administered together and were made pursuant to EUAs or similar regulatory authorizations. 2. The graph measures total shareholder return, which takes into account both stock price and dividends. It assumes that dividends paid by a company are immediately reinvested in that company's stock. See Item 5 of the 2021 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission for those companies included in our peer group.