

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE LILLY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1944
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ELI LILLY AND COMPANY LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285-0002
2b	Employer Identification Number (EIN) 35-0470950
2c	Plan Sponsor's telephone number 317-276-2000
2d	Business code (see instructions) 325410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	STACEY ROBERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	STEFFANIE LIM-HO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ELI LILLY AND COMPANY EMPLOYEE BENEFITS COMMITTEE LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285-0002		3b Administrator's EIN 35-0470950																				
		3c Administrator's telephone number 317-276-2000																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year		5 48150																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<table border="1" style="width:100%; border-collapse: collapse;"><tr><td style="width:15%;">6a(1)</td><td style="text-align: right;">19897</td></tr><tr><td>6a(2)</td><td style="text-align: right;">21629</td></tr><tr><td>6b</td><td style="text-align: right;">14762</td></tr><tr><td>6c</td><td style="text-align: right;">11279</td></tr><tr><td>6d</td><td style="text-align: right;">47670</td></tr><tr><td>6e</td><td style="text-align: right;">2273</td></tr><tr><td>6f</td><td style="text-align: right;">49943</td></tr><tr><td>6g(1)</td><td></td></tr><tr><td>6g(2)</td><td></td></tr><tr><td>6h</td><td style="text-align: right;">1129</td></tr></table>	6a(1)	19897	6a(2)	21629	6b	14762	6c	11279	6d	47670	6e	2273	6f	49943	6g(1)		6g(2)		6h	1129
6a(1)	19897																					
6a(2)	21629																					
6b	14762																					
6c	11279																					
6d	47670																					
6e	2273																					
6f	49943																					
6g(1)																						
6g(2)																						
6h	1129																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1E 3F 3H																						

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☒ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE LILLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ELI LILLY AND COMPANY	D Employer Identification Number (EIN) 35-0470950
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	10642968438	
b	Actuarial value	2b	11197762092	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	16424	4849359930	4849359930
b	For terminated vested participants	11829	994994505	994994505
c	For active participants	19897	2572422264	2749123418
d	Total	48150	8416776699	8593477853
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.20 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	343117450	
b	Expected plan-related expenses	6b	7896150	
c	Target normal cost	6c	351013600	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary SANNIDH AMBERKAR Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17755 PO BOX 551343 ATLANTA, GA 30355 Address of the firm	09/11/2025 Date 23-07276 Most recent enrollment number 847-295-5000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1595951217	225978158
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1595951217	225978158
10 Interest on line 9 using prior year's actual return of <u>8.66</u> %	138209375	19569708
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1734160592	245547866

Part III Funding Percentages

14 Funding target attainment percentage	14	107.26 %
15 Adjusted funding target attainment percentage	15	130.30 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	132.75 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	351013600	
b Excess assets, if applicable, but not greater than line 31a	31b	351013600	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE LILLY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELI LILLY AND COMPANY	D Employer Identification Number (EIN) 35-0470950

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 50 52	NONE KNOWN	2302404	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE KNOWN	439640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ELI LILLY AND COMPANY

35-0470950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	PLAN SPONSOR	141748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	80480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PLANTE & MORAN PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	30125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CURCIO WEBB, LLC

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE KNOWN	6951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan THE LILLY RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ELI LILLY AND COMPANY				D Employer Identification Number (EIN) 35-0470950	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: THE LILLY RETIREMENT PLAN MASTER TR					
b Name of sponsor of entity listed in (a): ELI LILLY AND COMPANY					
c EIN-PN 13-6032849-030		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11755108320	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 10	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE LILLY RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELI LILLY AND COMPANY		D Employer Identification Number (EIN) 35-0470950

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
ELI LILLY AND COMPANY	PLAN SPONSOR	INADVERTENT LOAN TO PLAN SPONSOR FROM 2014-2024 CORRECTED IN 2025			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
	123076	72911			

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE LILLY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELI LILLY AND COMPANY		D Employer Identification Number (EIN) 35-0470950

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	36367420	37830560
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	11651186370	11755108320
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11687553790	11792938880
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11687553790	11792938880

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		556889773
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		556889773

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	443640185	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		443640185
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	141748	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2302404	
(4) IQPA audit fees	2i(4)	80480	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	439640	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4900226	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7864498
j Total expenses. Add all expense amounts in column (b) and enter total	2j		451504683

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		105385090
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☒		195987
e Was this plan covered by a fidelity bond?	☒		35000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		10027747
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550695.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan THE LILLY RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 ELI LILLY AND COMPANY				D Employer Identification Number (EIN) 35-0470950	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-2387942					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 263	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 29.0 % Private Equity: 23.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.0 %

High-Yield Debt: 0.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 3.0 % Other: 33.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Financial Statements

**December 31, 2024 and 2023 and for the
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors**

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Contents

Report of Independent Auditors	1-3
Statements of Net Assets Available for Benefits	4-5
Statements of Changes in Net Assets Available for Benefits	6-7
Notes to Financial Statements	8-23
Schedule of Nonexempt Transactions - The Lilly Retirement Plan - December 31, 2024	24



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Report of Independent Auditors

The Employee Benefits Committee
Eli Lilly and Company

Opinion

We have audited the financial statements of The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico (the Plans), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plans at December 31, 2024 and 2023, and the changes in their net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans’ ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plans, and determining that the Plans’ transactions that are presented and disclosed in the financial statements are in conformity with the Plans’ provisions,



including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The Lilly Retirement Plan supplemental schedule of nonexempt transactions for the year



ended December 31, 2024 (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of The Lilly Retirement Plan financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

September 26, 2025

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Statements of Net Assets Available for Benefits

December 31, 2024

	The Lilly Retirement Plan	The Retirement Plan for Lilly Affiliate Employees in Puerto Rico
Assets		
Investments - Interest in The Lilly Retirement Plan Master Trust (Note 3)	\$ 10,659,915,544	\$ 333,363,168
Net assets held in 401(h) account (Note 3)	1,095,192,776	-
Cash for benefit payments	37,830,560	1,375,362
Total assets	11,792,938,880	334,738,530
Liabilities - Amount related to obligations of 401(h) account	1,095,192,776	-
Net Assets Available for Benefits	\$ 10,697,746,104	\$ 334,738,530

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Statements of Net Assets Available for Benefits

December 31, 2023

	The Lilly Retirement Plan	The Retirement Plan for Lilly Affiliate Employees in Puerto Rico
Assets		
Investments - Interest in The Lilly Retirement Plan Master Trust (Note 3)	\$ 10,606,601,018	\$ 334,031,852
Net assets held in 401(h) account (Note 3)	1,044,585,352	-
Cash for benefit payments	36,367,420	1,295,031
Total assets	11,687,553,790	335,326,883
Liabilities - Amount related to obligations of 401(h) account	1,044,585,352	-
Net Assets Available for Benefits	\$ 10,642,968,438	\$ 335,326,883

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

	The Lilly Retirement Plan	The Retirement Plan for Lilly Affiliate Employees in Puerto Rico
Additions		
Investment income - Plan's share of The Lilly Retirement Plan Master Trust (Note 3)	\$ 506,263,345	\$ 15,904,039
Total additions	506,263,345	15,904,039
Deductions		
Benefits paid directly to participants	443,640,185	16,096,512
Administrative expenses	7,845,494	395,880
Total deductions	451,485,679	16,492,392
Net Increase (Decrease)	54,777,666	(588,353)
Net Assets Available for Benefits		
Beginning of year	10,642,968,438	335,326,883
End of year	\$ 10,697,746,104	\$ 334,738,530

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

	The Lilly Retirement Plan	The Retirement Plan for Lilly Affiliate Employees in Puerto Rico
Additions		
Investment income - Plan's share of The Lilly Retirement Plan Master Trust (Note 3)	\$ 866,551,254	\$ 27,355,200
Total additions	866,551,254	27,355,200
Deductions		
Benefits paid directly to participants	428,019,150	15,456,385
Administrative expenses	21,158,693	381,142
Total deductions	449,177,843	15,837,527
Net Increase	417,373,411	11,517,673
Net Assets Available for Benefits		
Beginning of year	10,225,595,027	323,809,210
End of year	<u><u>\$ 10,642,968,438</u></u>	<u><u>\$ 335,326,883</u></u>

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of the Plans

The accompanying financial statements are comprised of the retirement plans sponsored by Eli Lilly and Company (the Company) and Lilly del Caribe, Inc., a subsidiary of the Company with employees in Puerto Rico, (collectively, the Plan Sponsors) that participate in The Lilly Retirement Plan Master Trust (the Master Trust).

The following description of The Lilly Retirement Plan (the U.S. Plan) and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico (the Puerto Rico Plan) (collectively, the Plans) provides only general information. Eligible employees should refer to the applicable plan document and the Plan Sponsors' Summary Plan Description for more complete information regarding plan provisions, including eligibility, vesting, and benefits.

General

The Plans are noncontributory, defined benefit plans that cover substantially all employees of the Plan Sponsors and participating employers. The Plans provide eligible participants with retirement and survivor benefits and are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), as well as applicable tax code requirements.

The Employee Benefits Committee of the Company serves as the plan administrator for the Plans.

The accompanying financial statements include the net assets and related activity of the U.S. Plan and the Puerto Rico Plan.

Funding

The minimum required contribution is determined under Section 430(a) of the Internal Revenue Code (the Code). The minimum contribution is actuarially determined as of the beginning of the plan year and is equal to the sum of the target normal cost and the shortfall amortization charge for the plan year, less any credit for excess assets for the plan year. Interest adjustments are made between the beginning of the plan year and the dates that contributions are made.

All or a portion of any funding standard carryover balance or prefunding balance may be used by the Plan Sponsors to offset the minimum required contribution for a plan year if the Plans' funded percentage for the prior plan year exceeds a certain threshold.

If the Plan Sponsors make cash contributions in excess of the minimum required amount determined with regard to any election to offset the funding balances, such excess contributions (adjusted for interest) may be added to the prefunding balance for the following plan year. The Plans have met the minimum funding requirement as established by ERISA for 2024 and 2023.

Plan Termination

The Plan Sponsors have the right to terminate the Plans. In general, in the event the Plans are terminated, each participant's interest in benefits accrued under the respective plan to the date of termination, to the extent then funded, shall be fully vested and nonforfeitable, and the net assets, after provision of payment of expenses of liquidation, are to be set aside for the payment of benefits to the participants in the following order of priority and on a pro rata basis within each category: (1) participants or beneficiaries receiving, or eligible to receive, benefits under the respective plan; (2) participants whose benefits are guaranteed under ERISA; (3) participants with other nonforfeitable benefits under the Plans; and (4) participants with other benefits under the Plans.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of the Plans (Continued)

Should the Plans terminate at some future time, the net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and, for the U.S. Plan, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the PBGC) at that time. Some U.S. Plan benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

401(h) Account

The U.S. Plan includes a health and welfare component, in addition to normal retirement benefits, to fund a portion of the postretirement benefit obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Code. In accordance with accounting standards, a separate account has been established and maintained in the U.S. Plan for such net assets. The net assets of the 401(h) account are invested in the Master Trust. In accordance with Section 401(h) of the Code, the U.S. Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants. Assets transferred to the 401(h) account, if any, from the U.S. Plan in a qualified transfer (and any income allocable thereto) that are not used during the year must be transferred out of the account back to the U.S. Plan. The health and welfare obligations are not a component of the U.S. Plan's obligations, but are reflected as obligations in the health and welfare plan covering U.S. retirees. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

Note 2 - Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plans are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 2 - Significant Accounting Policies (Continued)

Income Tax Status

The U.S. Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 28, 2017 indicating that the U.S. Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to the effective date of the determination by the IRS, the U.S. Plan was amended. As part of its ongoing qualification, the U.S. Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the U.S. Plan is being operated in compliance with the applicable requirements of the Code. Accordingly, the plan administrator believes that the U.S. Plan, as amended, remains qualified and the related trust is tax exempt.

The Puerto Rico Plan last received a determination letter from the Commonwealth of Puerto Rico's Department of Treasury dated September 14, 2020 confirming generally that the Puerto Rico Plan meets the qualification requirements of Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011 (the Puerto Rico Code). Subsequent to the effective date of the determination letter, the Puerto Rico Plan was amended. As part of its ongoing qualification, the Puerto Rico Plan is required to operate in conformity with the Puerto Rico Code to maintain its qualification. The plan administrator believes that the Puerto Rico Plan is being operated in compliance with applicable requirements of the Puerto Rico Code. Accordingly, the plan administrator believes that the Puerto Rico Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a tax position are recognized when the position is more likely than not, based on technical merits, to be sustained upon examination by the IRS and the Puerto Rico Department of Treasury. The plan administrator has analyzed the tax positions taken by the Plans and has concluded that, as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plans have recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 7) represent the actuarial present value of those estimated future benefits attributable to employee services rendered to the valuation date. Such benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the Company. Benefits are based on an employee's earnings and years of credited service. Benefits payable for retirement are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 2 - Significant Accounting Policies (Continued)

Parties-in-Interest

Certain plan assets are in investments managed by The Northern Trust Company. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA and applicable regulatory guidance.

Subsequent Events

Management evaluated subsequent events for the Plans through September 26, 2025, the date the financial statements were available to be issued.

Note 3 - Master Trust

The Northern Trust Company (the Trustee) maintains the Master Trust in which the Plans participate.

The value of the Plans' interest in the Master Trust is based on the beginning of year value of the Plans' interest in the trust, plus actual contributions and allocated investment income and related fees, less actual distributions and administrative expenses, as well as certain allocated administrative expenses. Investment income and certain administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

At December 31 of each respective year, the Plans' and 401(h) account's interests in the Master Trust were as follows:

	2024	2023
U.S. Plan	88.18 %	88.50 %
Puerto Rico Plan	2.76	2.79
401(h) account	9.06	8.71

All investments held by the Plans are in the Master Trust and are presented in the fair value hierarchy tables in Note 4. Total fees paid by the Master Trust, and reflected as a reduction to allocated investment income, were approximately \$10.4 million and \$16.8 million for the years ended December 31, 2024 and 2023, respectively.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 3 - Master Trust (Continued)

The net assets of the Master Trust and each of the Plans' interests in the Master Trust balances at December 31, 2024 are as follows:

	Master Trust Balances	Plans' Interests in Master Trust Balances		
		U.S. Plan	U.S. Plan - Net Assets Held in 401(h) Account	Puerto Rico Plan
Investments:				
Short-term investments	\$ 7,763,067	\$ 6,845,666	\$ 703,319	\$ 214,082
Common stocks	1,074,971,287	947,936,482	97,390,376	29,644,429
U.S. government debt securities	697,172,277	614,783,895	63,162,497	19,225,885
Real estate	323,749,982	285,490,806	29,331,139	8,928,037
Derivatives - Assets	48,249,205	42,547,352	4,371,287	1,330,566
Derivatives - Liabilities	(164,278,718)	(144,865,068)	(14,883,344)	(4,530,306)
Partnership and joint venture interests - Private market funds	3,739,806,950	3,297,855,009	338,819,474	103,132,467
Value of interest in common/collective trusts	1,980,149,994	1,746,145,633	179,397,865	54,606,496
103-12 investment entities	1,251,737,375	1,103,813,224	113,405,053	34,519,098
Hedge funds	3,160,779,719	2,787,254,360	286,360,696	87,164,663
Short-term cash collateral accounts	43,276,680	38,162,455	3,920,786	1,193,439
Total Master Trust investments	12,163,377,818	10,725,969,814	1,101,979,148	335,428,856
Receivables - Due from broker for securities sold	9,509,904	8,386,069	861,581	262,254
Liabilities:				
Due to broker for securities purchased and other	(41,139,554)	(36,277,884)	(3,727,167)	(1,134,503)
Obligations for collateral received for securities loaned	(43,276,680)	(38,162,455)	(3,920,786)	(1,193,439)
Total Master Trust liabilities	(84,416,234)	(74,440,339)	(7,647,953)	(2,327,942)
Total Master Trust net assets	\$ 12,088,471,488	\$ 10,659,915,544	\$ 1,095,192,776	\$ 333,363,168

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 3 - Master Trust (Continued)

The net assets of the Master Trust and each of the Plans' interests in the Master Trust balances at December 31, 2023 are as follows:

	Master Trust Balances	Plans' Interests in Master Trust Balances		
		U.S. Plan	U.S. Plan - Net Assets Held in 401(h) Account	Puerto Rico Plan
Investments:				
Short-term investments	\$ 113,857,054	\$ 100,760,480	\$ 9,923,342	\$ 3,173,232
Corporate debt instruments - Preferred	16,680,283	14,761,609	1,453,789	464,885
Corporate debt instruments - Other	361,113,300	319,575,716	31,473,241	10,064,343
Common stocks	951,410,733	841,973,326	82,921,287	26,516,120
U.S. government debt securities	456,213,642	403,737,003	39,761,819	12,714,820
Foreign government debt securities	11,153,125	9,870,221	972,063	310,841
Real estate	285,227,899	252,419,144	24,859,362	7,949,393
Other investments	21,381,256	18,921,845	1,863,509	595,902
Derivatives - Assets	137,262,448	121,473,635	11,963,265	3,825,548
Derivatives - Liabilities	(157,077,158)	(139,009,129)	(13,690,239)	(4,377,790)
Partnership and joint venture interests - Private market funds	3,802,603,759	3,365,203,716	331,420,264	105,979,779
Value of interest in common/collective trusts	2,148,772,296	1,901,606,629	187,278,698	59,886,969
103-12 investment entities	616,487,796	545,575,388	53,730,697	17,181,711
Hedge funds	3,239,665,306	2,867,018,080	282,356,722	90,290,504
Short-term cash collateral accounts	64,966,674	57,493,787	5,662,245	1,810,642
Total Master Trust investments	12,069,718,413	10,681,381,450	1,051,950,064	336,386,899
Receivables - Due from broker for securities sold	55,984,247	49,544,577	4,879,371	1,560,299
Liabilities:				
Due to broker for securities purchased and other	(75,517,764)	(66,831,222)	(6,581,838)	(2,104,704)
Obligations for collateral received for securities loaned	(64,966,674)	(57,493,787)	(5,662,245)	(1,810,642)
Total Master Trust liabilities	(140,484,438)	(124,325,009)	(12,244,083)	(3,915,346)
Total Master Trust net assets	\$ 11,985,218,222	\$ 10,606,601,018	\$ 1,044,585,352	\$ 334,031,852

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 3 - Master Trust (Continued)

The investment income for the Master Trust for the years ended December 31 is as follows:

	2024	2023
Net realized and unrealized gains and losses on investments and other income	\$ 483,050,183	\$ 903,858,999
Interest and dividend income (including securities lending income) - Net of fees and expenses	89,743,632	75,483,614
Total investment income	<u>\$ 572,793,815</u>	<u>\$ 979,342,613</u>

The investment income for the Master Trust includes amounts attributable to the net assets of the 401(h) account of \$50,626,428 and \$85,436,159 for the years ended December 31, 2024 and 2023, respectively.

Note 4 - Fair Value Measurements

ASC 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially all of the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level input that is significant to the fair value measurement in its entirety.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation techniques and inputs used for each major class of assets and liabilities measured at fair value:

- Short-Term Investments - Represent primarily short-term, fixed-income investments and money market funds to provide liquidity to plan investment managers and miscellaneous cash holdings. These investments are valued based on quoted prices in active markets for identical investments and are classified within Level 1 of the valuation hierarchy.
- Corporate Debt Instruments - Preferred and Other - Valued by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows and are classified within Level 2 of the valuation hierarchy.
- Common Stocks - Valued at the closing price reported on the market on which the individual securities are traded and are primarily classified within Level 1 of the valuation hierarchy.
- U.S. Government Debt Securities and Foreign Government Debt Securities - Valued by using pricing models or quoted prices of securities with similar characteristics, or discounted cash flows, and are classified within Level 2 of the valuation hierarchy.
- Real Estate - Comprised of both public and private holdings. The public holdings (real estate investment trusts) trade on an exchange and are classified within Level 1 of the valuation hierarchy. The private real estate partnership holdings are valued utilizing the income method of appraisal, which applies comparable market capitalization rates to net operating income, and are classified within Level 3 of the valuation hierarchy.
- Other Investments - Comprised primarily of state and local government bonds valued by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows and are classified within Level 2 of the valuation hierarchy.
- Derivatives - Comprised of swap, forward, and futures contracts. These derivatives are valued based upon the expected amount that the Master Trust would receive or pay to exit the derivative at the reporting date. The valuation methodology uses the income approach and relies on inputs, including, but not limited to, benchmark yields, swap curves, cash flow analysis, ratings updates, and interdealer broker rates. See Note 5 for further description.
- Partnerships and Joint Venture Interests - Valued at net asset value (NAV) as reported in their respective audited financial statements. Certain illiquid interests are classified within Level 3 of the valuation hierarchy.
- Value of Interest in Common/Collective Trusts - Represents interests in pooled investment vehicles designed primarily for collective investment of employee benefit trusts. The fair value of the investment in this class has been estimated using the NAV per unit provided by the fund managers.
- 103-12 Investment Entities - Valued at either the NAV per unit at year end, as quoted by the fund manager, or at estimated fair value to measure fair value, as reported in the audited financial statements of the fund manager.
- Hedge Funds - Valued by using the NAV per unit, subject to liquidity restrictions, to measure fair value at year end, as quoted by the fund manager.
- Short-Term Cash Collateral Accounts - Valued at the NAV per unit at year end, as quoted by the funds.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plans believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used during 2024 and 2023.

The following table sets forth, by level within the fair value hierarchy, the Master Trust's investments carried at fair value as of December 31, 2024:

	Master Trust Total	Level 1	Level 2	Level 3
Investments at fair value:				
Short-term investments	\$ 7,763,067	\$ 7,763,067	\$ -	\$ -
Common stocks	1,074,971,287	1,074,627,776	343,511	-
U.S. government debt securities	697,172,277	-	697,172,277	-
Real estate	323,749,982	323,749,982	-	-
Derivatives - Assets	48,249,205	-	48,249,205	-
Derivatives - Liabilities	(164,278,718)	-	(164,278,718)	-
Partnership and joint venture interests - Private market funds	10,312,123	-	-	10,312,123
Total	1,997,939,223	\$ 1,406,140,825	\$ 581,486,275	\$ 10,312,123
Investments valued at NAV:				
Partnership and joint venture interests - Private market funds	3,729,494,827			
Value of interest in common/collective trusts	1,980,149,994			
103-12 investment entities	1,251,737,375			
Hedge funds	3,160,779,719			
Short-term cash collateral accounts	43,276,680			
Total Master Trust investments	\$ 12,163,377,818			

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

The following table sets forth, by level within the fair value hierarchy, the Master Trust's investments carried at fair value as of December 31, 2023:

	Master Trust Total	Level 1	Level 2	Level 3
Investments at fair value:				
Short-term investments	\$ 113,857,054	\$ 113,857,054	\$ -	\$ -
Corporate debt instruments - Preferred	16,680,283	-	16,680,283	-
Corporate debt instruments - Other	361,113,300	-	361,113,300	-
Common stocks	951,410,733	951,085,186	325,547	-
U.S. government debt securities	456,213,642	-	456,213,642	-
Foreign government debt securities	11,153,125	-	11,153,125	-
Real estate	285,227,899	279,157,146	-	6,070,753
Other investments	21,381,256	-	21,381,256	-
Derivatives - Assets	137,262,448	-	137,262,448	-
Derivatives - Liabilities	(157,077,158)	-	(157,077,158)	-
Total	2,197,222,582	\$ 1,344,099,386	\$ 847,052,443	\$ 6,070,753
Investments valued at NAV:				
Partnership and joint venture interests - Private market funds	3,802,603,759			
Value of interest in common/collective trusts	2,148,772,296			
103-12 investment entities	616,487,796			
Hedge funds	3,239,665,306			
Short-term cash collateral accounts	64,966,674			
Total Master Trust investments	\$ 12,069,718,413			

Investments in Entities that Calculate Net Asset Value per Share

The Master Trust holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on the NAV per unit (or its equivalent) of the investment company. The fair value, unfunded commitments, and redemption rules of those investments as of December 31, 2024 and 2023 are as follows (dollars in millions):

	2024	2023			
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Investments:					
Partnerships and joint venture interests - Private markets (1)	\$ 3,740	\$ 3,803	\$ 1,274		
Value of interest in common/collective trusts (4)	1,980	2,149	-	Daily-Monthly	Daily - 10 Calendar Days
103-12 investment entities (2)	1,252	616	14	Daily-Monthly	8-30 Calendar Days
Hedge funds (3)	3,161	3,240	-	Daily-Quarterly	3-60 Calendar Days
Short-term cash collateral accounts	43	65	-	Daily	Daily
Total	\$ 10,176	\$ 9,873	\$ 1,288		

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

- (1) Private markets - These private market interests include direct and fund of fund investments in approximately 125 non-publicly traded entities. The portfolio is diversified by geography, by industry/sector, and by investment manager, spanning the maturity spectrum from venture capital to medium and large buyouts, as well as special situation financing. These funds generally have a stated life of 10 to 15 years, providing little to no short-term redemption liquidity and seeking to deliver enhanced long-term returns. Distributions are received through the liquidation of the underlying assets of the funds. The intention is to hold these investments through liquidation. It is estimated that this portfolio will substantially liquidate over the next 8 to 12 years.
- (2) 103-12 investment entities - The 103-12 investment entities include approximately 10 holdings. A portion of these holdings, approximately \$100 million, are private market investments. Similar to the private market investments described above, the Master Trust does not have a redemption right with regard to these holdings.
- (3) Hedge funds - These investments are privately owned institutional investment funds with moderate liquidity. A wide variety of investment strategies are managed to steadily grow asset values with low correlations to returns in publicly traded equity and fixed-income markets with low volatility. Investment strategies include, but are not limited to, relative value, arbitrage, tactical, and event-driven opportunities, often arising in equity and fixed-income security markets. Funds of hedge funds further diversify the portfolio over approximately 80 different individual hedge fund managers with different styles.
- (4) Common/collective trusts - This investment class includes one common collective trust with a balance of approximately \$861 million that does not file with the Department of Labor, and thus disclosure of its investment strategy is required. This common/collective trust engages in the business of acquiring, holding, selling, and disposing of cash, securities, and other instruments, including long and short positions in securities or other instruments on a global basis. The fund's benchmark is the MSCI ACWI Investable Market Index.

Note 5 - Derivative Instruments

In the normal course of operations, the assets and liabilities of the Master Trust may include derivative financial instruments (futures, swaps, options, and foreign currency contracts). These derivatives involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings, such as equity and debt instruments. The contract or notional amounts disclosed in this footnote provide a measure of the involvement of the Master Trust in such instruments but are not indicative of potential loss. The intent is to use derivative financial instruments as economic hedges to manage market volatility risk, foreign currency exchange rate risk, interest rate risk, or credit risk associated with the investment assets of the Master Trust or to achieve investment policy objectives. The fiduciaries of the Master Trust do not anticipate any material adverse effect on the financial position of the Master Trust and the individual plans resulting from their involvement in these instruments.

Management has elected to present derivatives on a gross basis when subject to a master netting arrangement. The following table presents the estimated fair values of derivative instruments at the Master Trust level at December 31, shown at the gross amounts:

	Asset Derivatives		Liability Derivatives	
	2024	2023	2024	2023
Interest rate futures contracts	\$ 200,438	\$ 156,689	\$ (440,109)	\$ (1,793,906)
Equity futures contracts	962,550	-	(42,520)	-
Swaps	47,086,217	137,105,759	(163,796,089)	(155,283,252)
Total	<u>\$ 48,249,205</u>	<u>\$ 137,262,448</u>	<u>\$ (164,278,718)</u>	<u>\$ (157,077,158)</u>

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 5 - Derivative Instruments (Continued)

The following table presents the income (loss) of derivative instruments in the Master Trust for the years ended December 31:

	2024	2023
Interest rate futures contracts	\$ (43,089,384)	\$ 45,376,947
Equity futures contracts	11,071,613	(41,650,004)
Foreign currency forwards	-	(4,943)
Swaps	(197,493,696)	70,507,740
Total	<u>\$ (229,511,467)</u>	<u>\$ 74,229,740</u>

Derivative instruments are recorded in the net assets of the Master Trust. Income (loss) is included within net realized and unrealized gain (loss) of other investments and within other income in the Master Trust. The notional amount represents the contract amount, not the amount at risk. The following table presents the notional amounts of derivative instruments at the Master Trust level at December 31:

	2024	2023
Interest rate futures contracts	\$ 241,181,680	\$ 693,125,266
Equity futures contracts	275,755,418	-
Swaps	4,258,149,218	3,907,799,677
Total	<u>\$ 4,775,086,316</u>	<u>\$ 4,600,924,943</u>

Futures Contracts - The Master Trust uses interest rate and equity futures contracts primarily to achieve investment policy objectives for asset allocation. On behalf of the Master Trust, investment managers enter into various futures contracts in domestic equity, international equity, and fixed-income securities. These contracts, which are considered derivatives under ASC 815, *Derivatives and Hedging*, are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange traded. Upon entering into such a contract on behalf of the Master Trust, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the Trustee as a realized gain or loss equal to the difference in the value of the contract between daily closing prices.

Forward Contracts - The Master Trust transacts in foreign currency and interest rate forward contracts. The primary risk managed by the Master Trust in using foreign currency forward contracts is the foreign currency exchange rate risk associated with the investments of the Master Trust denominated in foreign currencies. The primary risk managed by the Master Trust in using interest rate forward contracts is the fluctuations of interest rates on the investments of the Master Trust. On behalf of the Master Trust, investment managers entered into foreign currency and interest rate forward contracts, which are agreements to exchange foreign currencies and interest rates at a specified future date at a specified rate, the terms of which are not standardized on an exchange. The foreign currency contracts are intended to minimize the effect of currency fluctuations on the performance of investments denominated in foreign currencies. The interest rate contracts are intended to minimize the effect of interest rate fluctuations on the performance of investments. Risk arises both from the possible inability of the counterparties to meet the terms of the contracts (credit risk) and from the movements in foreign currency exchange rates or interest rates (market risk). The contracts are recorded at fair value on the date the contract is entered into, which is typically zero.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 5 - Derivative Instruments (Continued)

Total Return Swaps - The Master Trust transacts in over-the-counter total return swaps to receive economic exposure to equity indices and fixed-income securities in return for a fee based on market interest rates (Secured Overnight Financing Rate (SOFR) or the Federal Funds Rate (FFR)), consistent with the asset allocation objectives of the Master Trust. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash or securities equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the Trustee as an unrealized gain or loss equal to the difference in the value of the contract between daily closing prices. These contracts are naturally settled at the net mark-to-market value every three months (equity total return swaps) or at the expiry of the contract (fixed income total return swaps). These derivatives provide an efficient and low-cost means of achieving investment policy targets. The Total Return Swaps are included within the Swaps line item.

Interest Rate Swaps - The Master Trust transacts in over-the-counter interest rate swaps primarily to manage its interest rate exposure, consistent with the asset allocation objectives of the Master Trust. An interest rate swap is a contract in which one stream of future interest payments (typically a fixed rate) is exchanged for another stream of future interest payments (typically a floating market interest rate such as SOFR or the FFR) based on a specified principal amount. The contracts are recorded at fair value on the date the contract is entered into, which is typically zero. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash or securities equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the Trustee as an unrealized gain or loss equal to the difference in the value of the contract between daily closing prices. These contracts are naturally settled at the net mark-to-market value at the expiry of the contract. These derivatives provide an efficient and low-cost means of achieving investment policy targets. The Interest Rate Swaps are included within the Swaps line item.

Note 6 - Securities Lending

The Master Trust engages in securities lending. Securities are lent under securities borrowing agreements on terms that permit the lending of securities to other entities for a premium. At December 31 for each respective year, the Master Trust had securities on loan as follows:

	2024	2023
Securities loaned through securities lending agreement:		
Corporate debt instruments - Preferred	\$ -	\$ 276,536
Corporate debt instruments - Other	-	31,453,220
Common stocks	40,134,910	23,438,719
U.S. government debt securities	-	8,978,289
Foreign government debt securities	-	352,404
Real estate	26,949,957	17,851,850
Total	<u>\$ 67,084,867</u>	<u>\$ 82,351,018</u>

The fair value of the securities loaned is measured against the collateral on a periodic basis. Cash collateral held related to loaned securities amounted to \$43.3 million and \$65.0 million at December 31, 2024 and 2023, respectively. Non-cash collateral held related to loaned securities amounted to \$26.0 million and \$19.7 million at December 31, 2024 and 2023, respectively. The Master Trust cannot pledge or sell the non-cash collateral unless the borrower fails to return the securities borrowed.

Investment income from securities lending was \$177,333 and \$289,783 for the years ended December 31, 2024 and 2023, respectively.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 7 - Accumulated Plan Benefits

The present value of the accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for withdrawal, retirement, death, or disability) between the valuation date and the expected date of payment. For plan year 2024, the actuarial valuations as of December 31, 2023 and for the year ended December 31, 2023 have been used to reflect the present value of accumulated plan benefits.

	December 31, 2023	
	U.S. Plan	Puerto Rico Plan
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 3,794,037,446	\$ 132,867,016
Other participants	2,247,127,244	87,924,405
Total vested benefits	6,041,164,690	220,791,421
Nonvested benefits	68,655,659	6,750,117
Total actuarial present value of accumulated plan benefits	<u>\$ 6,109,820,349</u>	<u>\$ 227,541,538</u>
	Year Ended December 31, 2023	
	U.S. Plan	Puerto Rico Plan
Actuarial present value of accumulated plan benefits - Beginning of year	\$ 5,814,027,680	\$ 211,307,530
Increase (decrease) during the year attributable to:		
Interest accumulation	490,394,214	17,827,370
Benefit payments	(428,019,150)	(15,456,385)
Assumption changes	81,564,363	5,598,238
Benefit accruals and actuarial experience	151,853,242	8,264,785
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 6,109,820,349</u>	<u>\$ 227,541,538</u>

Significant assumptions underlying the actuarial computations as of December 31, 2023 (and as of December 31, 2022 for any assumptions that changed) for the Plans are as follows:

Expected rate of return - 8.50% as of December 31, 2023 (8.75% as of December 31, 2022)

Mortality table - Pri-2012 White Collar table for exempt employees and Pri-2012 Blue Collar table for nonexempt employees and Pri-2012 disabled retiree rates, with scale MP-2021 projection.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 7 - Accumulated Plan Benefits (Continued)

Retirement ages - Actuarial tables of probabilities of retirement among retirement-eligible participants based on age and service at decrement, including the following:

Age	Ranges of Probabilities - Retirement - U.S. Plan	Ranges of Probabilities - Retirement - Puerto Rico Plan
55	3% - 10%	5% - 15% for 2023 (3.75% - 18.75% for 2022)
60	5% - 15%	8% - 15% for 2023 (2.25% - 18.75% for 2022)
62	15% - 20% for 2023 (15% - 25% for 2022)	15% - 35% for 2023 (2.25% - 22.50% for 2022)
65	40% for 2023 (50% for 2022)	50% for 2023 (100% for 2022)
70+	100%	100%

Actuarial method - The Standard Unit Credit Cost Method

The increase in accumulated plan benefits related to the change in assumptions was primarily related to a change in the interest rate and retirement age assumptions. The above actuarial assumptions are based on the presumption that the Plans will continue. Were the Plans to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 8 - Reconciliation to Form 5500

The following is a reconciliation of net assets of the U.S. Plan per the financial statements to Form 5500 at December 31:

	2024	2023
Net assets available for benefits per the financial statements	\$ 10,697,746,104	\$ 10,642,968,438
401(h) account net assets included as assets in Form 5500	1,095,192,776	1,044,585,352
Net assets available for benefits per Form 5500	<u>\$ 11,792,938,880</u>	<u>\$ 11,687,553,790</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate Employees in Puerto Rico

Notes to Financial Statements

December 31, 2024 and 2023

Note 8 - Reconciliation to Form 5500 (Continued)

The following is a reconciliation of the changes in net assets of the U.S. Plan per the financial statements to Form 5500:

	Year Ended December 31, 2024		
	Financial Statements	401(h) Account	Form 5500
Investment income - Plan's share of The Lilly Retirement Plan Master Trust	\$ 506,263,345	\$ 50,626,428	\$ 556,889,773
Benefits paid	(443,640,185)	-	(443,640,185)
Administrative expenses	(7,845,494)	(19,004)	(7,864,498)
Total	<u>\$ 54,777,666</u>	<u>\$ 50,607,424</u>	<u>\$ 105,385,090</u>

Note 9 - Prohibited Transaction

During 2024, it was discovered that there was an inadvertent loan between the Company and the U.S. Plan. The inadvertent loan occurred during 2014 and continued into 2024. The Company corrected this matter during 2025.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	352 \$68,048	380 \$81,932	2							
25-29	477 \$88,700	1,332 \$102,287	307 \$123,803							
30-34	444 \$103,461	1,234 \$130,094	659 \$138,837	87 \$165,061						
35-39	378 \$114,120	977 \$151,097	614 \$161,114	205 \$169,663	80 \$212,220					
40-44	230 \$131,787	753 \$167,450	549 \$165,145	288 \$186,135	340 \$196,402	184 \$197,644				
45-49	224 \$135,033	644 \$173,558	507 \$169,862	247 \$189,264	368 \$201,567	799 \$197,060	87 \$214,773			
50-54	151 \$124,372	514 \$166,182	411 \$169,977	227 \$180,371	347 \$192,540	936 \$192,206	327 \$208,533	102 \$205,474	1	
55-59	114 \$136,501	305 \$169,289	254 \$171,250	153 \$162,734	237 \$191,906	771 \$182,181	321 \$216,173	338 \$194,693	68 \$184,537	
60-64	52 \$118,118	141 \$155,775	145 \$165,506	89 \$166,594	127 \$182,325	363 \$179,047	156 \$188,641	135 \$172,311	58 \$195,536	20 \$181,296
65-69	7 \$193,978	28 \$169,483	34 \$176,741	27 \$183,133	32 \$163,523	68 \$219,787	27 \$171,520	23	13	7
70+		4	3		3	6	1		1	2

N-19897

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

Minimum Funding Target Normal Cost	15.60%
Maximum Tax Expected Benefit Increase	Weighted Average of 4.50% (See Table 1)

Optional Payment Form Election Percentage

Single Participants - Straight Life Annuity Married Participants - 50%/25% J&S Annuity for benefits earned prior to January 1, 2010 or 50% J&S Annuity for benefits earned after December 31, 2009

Retirement Age

Active Participants	See Table 2
Terminated Vested Participants	61

Mortality Rates

Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b)
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Withdrawal Rates

See Table 3

Disability Rates

See Table 4

Schedule SB Attachment (Form 5500) — 2024 Plan Year

The Lilly Retirement Plan

EIN: 35-0470950 PN: 001

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 85% of males and 60% of females retiring from active status and 60% of males and 30% of females retiring from terminated vested or disabled status have an eligible spouse, and that males are two years older than their spouses.

Valuation Compensation

W-2 pay plus deferrals and excluding performance awards

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year

7.50%, limited to 5.92%

2023 Plan Year

8.75%, limited to 5.74%

2024 Plan Year

8.50%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

\$3,033,000 plus expected PBGC premium

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
16	13.00%	41	4.50%
17	13.00%	42	4.50%
18	13.00%	43	4.50%
19	13.00%	44	4.50%
20	13.00%	45	4.50%
21	13.00%	46	4.30%
22	13.00%	47	4.30%
23	13.00%	48	4.30%
24	13.00%	49	4.30%
25	13.00%	50	4.30%
26	8.50%	51	3.60%
27	8.50%	52	3.60%
28	8.50%	53	3.60%
29	8.50%	54	3.60%
30	8.50%	55	3.60%
31	6.00%	56	3.40%
32	6.00%	57	3.40%
33	6.00%	58	3.40%
34	6.00%	59	3.40%
35	6.00%	60	3.40%
36	5.00%	61	3.00%
37	5.00%	62	3.00%
38	5.00%	63	3.00%
39	5.00%	64	3.00%
40	5.00%	65+	3.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Table 2

Retirement Rates

If 50+ Points on December 31, 2009

2023 Through 2024			2025 Through 2027			2028 Through 2030		
Age	< 80 Points Assumed Rate	80+ Points Assumed Rate	Age	< 80 Points Assumed Rate	80+ Points Assumed Rate	Age	< 80 Points Assumed Rate	80+ Points Assumed Rate
50	3%	5%	50	3%	5%	50	3%	5%
51	3%	5%	51	3%	5%	51	3%	5%
52	3%	5%	52	3%	5%	52	3%	5%
53	3%	5%	53	3%	5%	53	3%	5%
54	3%	5%	54	3%	5%	54	3%	5%
55	3%	10%	55	3%	10%	55	3%	9%
56	3%	10%	56	3%	10%	56	3%	9%
57	3%	10%	57	3%	10%	57	3%	9%
58	3%	10%	58	3%	10%	58	3%	9%
59	5%	10%	59	5%	10%	59	5%	9%
60	5%	15%	60	5%	14%	60	5%	14%
61	5%	20%	61	5%	19%	61	5%	18%
62	15%	20%	62	14%	19%	62	14%	18%
63	15%	20%	63	14%	19%	63	14%	18%
64	30%	25%	64	29%	24%	64	27%	23%
65	40%	40%	65	38%	38%	65	36%	37%
66	20%	30%	66	19%	29%	66	18%	28%
67	20%	30%	67	19%	29%	67	18%	28%
68	30%	30%	68	29%	29%	68	27%	28%
69	30%	30%	69	29%	29%	69	27%	28%
70+	100%	100%	70+	100%	100%	70+	100%	100%

2031 Through 2033			2034+		
Age	< 80 Points Assumed Rate	80+ Points Assumed Rate	Age	< 80 Points Assumed Rate	80+ Points Assumed Rate
50	3%	4%	50	2%	4%
51	3%	4%	51	2%	4%
52	3%	4%	52	2%	4%
53	3%	4%	53	2%	4%
54	3%	4%	54	2%	4%
55	3%	9%	55	2%	8%
56	3%	9%	56	2%	8%
57	3%	9%	57	2%	8%
58	3%	9%	58	2%	8%
59	4%	9%	59	4%	8%
60	4%	13%	60	4%	13%
61	4%	18%	61	4%	17%
62	13%	18%	62	12%	17%
63	13%	18%	63	12%	17%
64	26%	22%	64	25%	21%
65	35%	35%	65	33%	34%
66	17%	26%	66	17%	25%
67	17%	26%	67	17%	25%
68	26%	26%	68	25%	25%
69	26%	26%	69	25%	25%
70+	100%	100%	70+	100%	100%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Table 2 (continued)

Retirement Rates

If < 50 Points on December 31, 2009

2023 Through 2024		2025 Through 2027		2028 Through 2030	
Age	All Assumed Rate	Age	All Assumed Rate	Age	All Assumed Rate
50	0%	50	0%	50	0%
51	0%	51	0%	51	0%
52	0%	52	0%	52	0%
53	0%	53	0%	53	0%
54	0%	54	0%	54	0%
55	5%	55	5%	55	5%
56	5%	56	5%	56	5%
57	5%	57	5%	57	5%
58	5%	58	5%	58	5%
59	5%	59	5%	59	5%
60	10%	60	10%	60	9%
61	10%	61	10%	61	9%
62	10%	62	10%	62	9%
63	10%	63	10%	63	9%
64	10%	64	10%	64	9%
65	20%	65	19%	65	18%
66	25%	66	24%	66	23%
67	30%	67	29%	67	27%
68	30%	68	29%	68	27%
69	30%	69	29%	69	27%
70	50%	70	48%	70	45%
71	50%	71	48%	71	45%
72	100%	72	100%	72	100%

2031 Through 2033		2034+	
Age	All Assumed Rate	Age	All Assumed Rate
50	0%	50	0%
51	0%	51	0%
52	0%	52	0%
53	0%	53	0%
54	0%	54	0%
55	4%	55	4%
56	4%	56	4%
57	4%	57	4%
58	4%	58	4%
59	4%	59	4%
60	9%	60	8%
61	9%	61	8%
62	9%	62	8%
63	9%	63	8%
64	9%	64	8%
65	17%	65	17%
66	22%	66	21%
67	26%	67	25%
68	26%	68	25%
69	26%	69	25%
70	43%	70	41%
71	43%	71	41%
72	100%	72	100%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Table 3

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5
15	19.20%	19.20%	19.20%	19.20%	19.20%	19.20%
16	19.20%	19.20%	19.20%	19.20%	19.20%	19.20%
17	19.20%	19.20%	19.20%	19.20%	19.20%	19.20%
18	19.20%	19.20%	19.20%	19.20%	19.20%	19.20%
19	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%
20	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%
21	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%
22	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%
23	14.80%	14.80%	14.80%	14.80%	14.80%	14.80%
24	14.10%	14.10%	14.10%	14.10%	14.10%	14.10%
25	13.60%	13.60%	13.60%	13.60%	13.60%	13.60%
26	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
27	12.30%	12.30%	12.30%	12.30%	12.30%	12.30%
28	12.20%	11.70%	11.70%	11.70%	11.70%	11.70%
29	12.20%	11.50%	11.30%	11.30%	11.30%	11.30%
30	12.10%	11.30%	10.50%	10.30%	10.30%	10.30%
31	12.10%	11.30%	10.50%	9.70%	9.70%	9.70%
32	12.10%	11.30%	10.50%	9.70%	9.20%	9.20%
33	12.10%	11.30%	10.50%	9.70%	9.10%	8.50%
34	12.10%	11.30%	10.50%	9.70%	9.10%	8.40%
35	11.20%	10.50%	9.70%	9.00%	8.40%	7.90%
36	11.20%	10.50%	9.70%	9.00%	8.40%	7.90%
37	11.20%	10.50%	9.70%	9.00%	8.40%	7.90%
38	11.20%	10.50%	9.70%	9.00%	8.40%	7.90%
39	11.20%	10.50%	9.70%	9.00%	8.40%	7.90%
40	11.20%	10.30%	9.50%	8.70%	8.00%	7.40%
41	11.20%	10.30%	9.50%	8.70%	8.00%	7.40%
42	11.20%	10.30%	9.50%	8.70%	8.00%	7.40%
43	11.20%	10.30%	9.50%	8.70%	8.00%	7.40%
44	11.20%	10.30%	9.50%	8.70%	8.00%	7.40%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Table 3 (continued)

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5
45	11.20%	10.30%	9.50%	8.70%	8.00%	7.40%
46	11.20%	10.30%	9.50%	8.70%	8.00%	7.40%
47	11.20%	10.30%	9.50%	8.70%	8.00%	7.40%
48	11.20%	10.30%	9.50%	8.70%	8.00%	7.40%
49	11.20%	10.30%	9.50%	8.70%	8.00%	7.40%
50	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
51	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
52	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
53	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
54	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
55	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
56	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
57	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
58	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
59	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
60	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
61	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
62	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
63	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
64	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%
65+	11.20%	10.20%	9.30%	8.50%	7.70%	7.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Table 3 (continued)

Withdrawal Rates

Age	Years of Service				
	6	7	8	9	10+
15	19.20%	19.20%	19.20%	19.20%	12.10%
16	19.20%	19.20%	19.20%	19.20%	12.10%
17	19.20%	19.20%	19.20%	19.20%	12.10%
18	19.20%	19.20%	19.20%	19.20%	12.10%
19	16.50%	16.50%	16.50%	16.50%	12.10%
20	16.50%	16.50%	16.50%	16.50%	12.10%
21	16.50%	16.50%	16.50%	16.50%	12.10%
22	15.70%	15.70%	15.70%	15.70%	11.40%
23	14.80%	14.80%	14.80%	14.80%	10.60%
24	14.10%	14.10%	14.10%	14.10%	10.00%
25	13.60%	13.60%	13.60%	13.60%	9.70%
26	13.00%	13.00%	13.00%	13.00%	9.10%
27	12.30%	12.30%	12.30%	12.30%	8.40%
28	11.70%	11.70%	11.70%	11.70%	7.80%
29	11.30%	11.30%	11.30%	11.30%	7.60%
30	10.30%	10.30%	10.30%	10.30%	7.10%
31	9.70%	9.70%	9.70%	9.70%	6.90%
32	9.20%	9.20%	9.20%	9.20%	6.40%
33	8.50%	8.50%	8.50%	8.50%	5.90%
34	8.00%	8.00%	8.00%	8.00%	5.70%
35	7.40%	6.80%	6.40%	6.40%	5.50%
36	7.40%	6.80%	6.40%	6.40%	5.40%
37	7.40%	6.80%	6.40%	6.40%	5.00%
38	7.40%	6.80%	6.40%	6.00%	4.80%
39	7.40%	6.80%	6.40%	6.00%	4.70%
40	6.80%	6.20%	5.80%	5.30%	4.40%
41	6.80%	6.20%	5.80%	5.30%	4.30%
42	6.80%	6.20%	5.80%	5.30%	4.10%
43	6.80%	6.20%	5.80%	5.30%	3.80%
44	6.80%	6.20%	5.80%	5.30%	3.60%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Table 3 (continued)

Withdrawal Rates

Age	Years of Service				
	6	7	8	9	10+
45	6.80%	6.20%	5.80%	5.30%	3.40%
46	6.80%	6.20%	5.80%	5.30%	3.20%
47	6.80%	6.20%	5.80%	5.30%	3.00%
48	6.80%	6.20%	5.80%	5.30%	2.70%
49	6.80%	6.20%	5.80%	5.30%	2.60%
50	6.40%	5.70%	5.20%	4.80%	2.60%
51	6.40%	5.70%	5.20%	4.80%	2.50%
52	6.40%	5.70%	5.20%	4.80%	2.30%
53	6.40%	5.70%	5.20%	4.80%	2.30%
54	6.40%	5.70%	5.20%	4.80%	2.10%
55	6.40%	5.70%	5.20%	4.80%	2.10%
56	6.40%	5.70%	5.20%	4.80%	2.10%
57	6.40%	5.70%	5.20%	4.80%	2.10%
58	6.40%	5.70%	5.20%	4.80%	2.10%
59	6.40%	5.70%	5.20%	4.80%	2.10%
60	6.40%	5.70%	5.20%	4.80%	2.10%
61	6.40%	5.70%	5.20%	4.80%	2.10%
62	6.40%	5.70%	5.20%	4.80%	2.10%
63	6.40%	5.70%	5.20%	4.80%	2.10%
64	6.40%	5.70%	5.20%	4.80%	2.10%
65+	6.40%	5.70%	5.20%	4.80%	2.10%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%			
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan The Lilly Retirement Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Eli Lilly And Company	D Employer Identification Number (EIN) 35-0470950
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
	a Market value	2a	10,642,968,438	
	b Actuarial value	2b	11,197,762,092	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	16,424	4,849,359,930	4,849,359,930
	b For terminated vested participants	11,829	994,994,505	994,994,505
	c For active participants	19,897	2,572,422,264	2,749,123,418
	d Total	48,150	8,416,776,699	8,593,477,853
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.20%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	343,117,450	
	b Expected plan-related expenses	6b	7,896,150	
	c Target normal cost	6c	351,013,600	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Sannidh Amberkar S.A. Signature of actuary	09/11/2025 Date
Sannidh Amberkar Type or print name of actuary		2307276 Most recent enrollment number
Aon Consulting, Inc. Firm name		847-295-5000 Telephone number (including area code)
MSC# 17755 PO Box 551343 Atlanta GA 30355 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,595,951,217	225,978,158
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1,595,951,217	225,978,158
10	Interest on line 9 using prior year's actual return of <u>8.66%</u>	138,209,375	19,569,708
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,734,160,592	245,547,866

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	107.26 %
15	Adjusted funding target attainment percentage.....	15	130.30 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	132.75 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls
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18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	351,013,600	
b Excess assets, if applicable, but not greater than line 31a	31b	351,013,600	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The expected retirement age assumption for the 2024 plan year is 63.4. The average retirement age shown in line 22 has been calculated by applying the retirement age rates shown under “Schedule SB, Part V – Statement of Actuarial Assumptions/Methods” for 2024 to the actual active population used in the January 1, 2024 valuation of the plan, assuming no decrements other than retirement in this calculation.

Note that the retirement assumption is dependent on the active participant’s points (age + service) at decrement and points as of December 31, 2009. Below is an illustration of weighted retirement age calculations for the different retirement assumptions. Note, the illustrations below are a weighted average of the retirement rates and do not reflect actual plan demographics or eligibility requirements.

For Active Participants with 50+ Points as of 12/31/2009

<80 Points at Decrement				80+ Points at Decrement			
			(d)				(d)
(a)	(b)	(c)	Product	(a)	(b)	(c)	Product
Age	Rate	Weight	(a) × (b) × (c)	Age	Rate	Weight	(a) × (b)
50.5	3.00%	1.0000	1.52	50.5	5.00%	1.0000	2.53
51.5	3.00%	0.9700	1.50	51.5	5.00%	0.9500	2.45
52.5	3.00%	0.9409	1.48	52.5	5.00%	0.9025	2.37
53.5	3.00%	0.9127	1.46	53.5	5.00%	0.8574	2.29
54.5	3.00%	0.8853	1.45	54.5	5.00%	0.8145	2.22
55.5	3.00%	0.8587	1.43	55.5	10.00%	0.7738	4.29
56.5	3.00%	0.8330	1.41	56.5	10.00%	0.6964	3.93
57.5	3.00%	0.8080	1.39	57.5	10.00%	0.6268	3.60
58.5	3.00%	0.7837	1.38	58.5	10.00%	0.5641	3.30
59.5	5.00%	0.7602	2.26	59.5	10.00%	0.5077	3.02
60.5	5.00%	0.7222	2.18	60.5	15.00%	0.4569	4.15
61.5	5.00%	0.6861	2.11	61.5	20.00%	0.3884	4.78
62.5	15.00%	0.6518	6.11	62.5	20.00%	0.3107	3.88
63.5	15.00%	0.5540	5.28	63.5	20.00%	0.2486	3.16
64.5	30.00%	0.4709	9.11	64.5	25.00%	0.1988	3.21
65.5	40.00%	0.3296	8.64	65.5	40.00%	0.1491	3.91
66.5	20.00%	0.1978	2.63	66.5	30.00%	0.0895	1.79
67.5	20.00%	0.1582	2.14	67.5	30.00%	0.0626	1.27
68.5	30.00%	0.1266	2.60	68.5	30.00%	0.0438	0.90
69.5	30.00%	0.0886	1.85	69.5	30.00%	0.0307	0.64
70	100.00%	0.0620	4.34	70	100.00%	0.0215	1.50
Weighted Average			62.27	Weighted Average			59.19

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

For Active Participants with <50 Points as of 12/31/2009

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
50.5	0.00%	1.0000	0.00
51.5	0.00%	1.0000	0.00
52.5	0.00%	1.0000	0.00
53.5	0.00%	1.0000	0.00
54.5	0.00%	1.0000	0.00
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	10.00%	0.6268	3.92
63.5	10.00%	0.5641	3.58
64.5	10.00%	0.5077	3.27
65.5	20.00%	0.4569	5.99
66.5	25.00%	0.3655	6.08
67.5	30.00%	0.2741	5.55
68.5	30.00%	0.1919	3.94
69.5	30.00%	0.1343	2.80
70.5	50.00%	0.0940	3.31
71.5	50.00%	0.0470	1.68
72	100.00%	0.0235	1.69
Weighted Average			63.75

Schedule SB Attachment (Form 5500) — 2024 Plan Year

The Lilly Retirement Plan

EIN: 35-0470950 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	10,538,969	14,489,431	430,206,463	455,234,863
2025	30,136,354	19,076,419	421,085,059	470,297,832
2026	49,108,229	24,001,159	411,770,581	484,879,969
2027	67,174,237	28,757,184	402,032,744	497,964,165
2028	84,182,793	34,512,471	391,961,835	510,657,099
2029	100,161,952	39,869,687	381,671,399	521,703,038
2030	115,396,445	45,205,501	370,956,754	531,558,700
2031	129,842,021	51,196,242	359,818,097	540,856,360
2032	143,355,076	56,589,436	348,432,956	548,377,468
2033	156,419,564	61,073,633	336,724,898	554,218,095
2034	168,670,119	64,922,504	324,588,136	558,180,759
2035	180,169,036	68,768,848	312,095,939	561,033,823
2036	191,514,276	72,568,950	299,297,557	563,380,783
2037	202,020,044	76,027,324	286,227,000	564,274,368
2038	212,177,051	79,052,376	272,959,891	564,189,318
2039	221,750,854	81,556,507	259,525,636	562,832,997
2040	230,938,400	83,507,154	245,838,272	560,283,826
2041	238,951,022	84,920,925	232,115,236	555,987,183
2042	245,851,740	85,525,216	218,185,390	549,562,346
2043	251,788,329	85,559,454	204,223,447	541,571,230
2044	256,160,515	85,124,820	190,278,617	531,563,952
2045	259,471,764	84,468,225	176,409,648	520,349,637
2046	261,171,310	83,384,580	162,665,064	507,220,954
2047	261,474,015	81,946,146	149,129,004	492,549,165
2048	260,292,443	80,137,867	135,869,759	476,300,069
2049	257,912,835	77,913,399	122,982,939	458,809,173
2050	254,528,760	75,516,109	110,521,697	440,566,566
2051	250,017,005	73,018,912	98,578,956	421,614,873
2052	244,436,830	70,310,860	87,232,796	401,980,486
2053	237,796,714	67,455,134	76,553,725	381,805,573
2054	230,421,976	64,457,682	66,586,912	361,466,570
2055	222,446,282	61,306,586	57,400,967	341,153,835
2056	213,719,094	58,022,048	48,998,323	320,739,465
2057	204,275,436	54,631,934	41,410,470	300,317,840
2058	194,229,089	51,198,751	34,652,142	280,079,982

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	183,815,435	47,742,828	28,683,325	260,241,588
2060	173,018,475	44,300,512	23,493,827	240,812,814
2061	162,000,895	40,896,912	19,031,707	221,929,514
2062	150,868,413	37,557,539	15,249,863	203,675,815
2063	139,781,871	34,305,858	12,088,768	186,176,497
2064	128,855,839	31,163,130	9,481,741	169,500,710
2065	118,199,445	28,148,010	7,361,941	153,709,396
2066	107,896,787	25,276,487	5,661,509	138,834,783
2067	98,017,705	22,561,737	4,316,299	124,895,741
2068	88,630,653	20,014,038	3,267,022	111,911,713
2069	79,782,916	17,640,909	2,459,597	99,883,422
2070	71,507,439	15,447,232	1,844,495	88,799,166
2071	63,822,159	13,435,396	1,382,221	78,639,776
2072	56,735,671	11,605,169	1,038,105	69,378,945
2073	50,244,624	9,953,737	784,420	60,982,781

**The Lilly Retirement Plan and The Retirement Plan for Lilly Affiliate
Employees in Puerto Rico**

**Schedule of Nonexempt Transactions - The Lilly Retirement
Plan**

**Form 5500, Schedule G, Part III
EIN 35-0470950, Plan No. 001
Year Ended December 31, 2024**

(a) Identity of party involved Eli Lilly and Company		(b) Relationship to plan, employer, or other party-in-interest Plan Sponsor	
(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value Inadvertent Loan to Plan Sponsor from 2014-2024 corrected in 2025			
(d) Purchase price \$-	(e) Selling price \$-	(f) Lease rental/loan amount involved \$123,076	(g) Expenses incurred in connection with transaction \$72,911
(h) Cost of asset \$-	(i) Current value of asset \$-	(j) Net gain (loss) on each transaction \$-	

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

History of the Plan

The Lilly Retirement Plan was adopted by resolution of the Board of Directors of Eli Lilly and Company on December 1, 1944, effective as of January 1, 1944, and the initial contribution by the Company to the trustee was made on December 21, 1944. This Plan superseded the Lilly Pension Plan originally adopted in 1921 and suspended on October 16, 1942.

Eli Lilly Pan-American Corporation and Eli Lilly International Corporation, subsidiaries of Eli Lilly and Company, were included in the Plan as of the effective date. Both of these subsidiary corporations adopted the Plan by action of their respective Board of Directors on December 1, 1944.

The Plan was amended on April 3, 1945, effective as of January 1, 1944, the original effective date of the Plan, in order to conform to technical requirements of the Internal Revenue Service. As amended, the Plan was approved as qualifying under Section 165(a) of the Internal Revenue Code on March 29, 1945, IT:PS:ESK, Indianapolis, Indiana.

The Plan was amended on April 11, 1947, to provide for retirement at any time when the sum of the employee's age and years of service equals or exceeds 85, at the request of either employer or employee. The Plan was further amended on April 11, 1947, to designate the employers under the Plan, Eli Lilly and Company of Argentina, Inc., Eli Lilly and Company of Brazil, Inc., and Eli Lilly and Company of India, Inc., subsidiaries of Eli Lilly and Company. These subsidiary corporations adopted the Plan by appropriate corporative action on April 15, 1947. As amended, the Plan was approved as qualifying under Section 165(a) of the Internal Revenue Code on July 22, 1947, IT:PS:HK, Indianapolis, Indiana.

On January 8, 1948, the Plan was amended to allow authorized officers of the Company to approve absences for which service credit is granted under the Plan, amendment being effective as of January 1, 1944, the original effective date of the Plan. As amended, the Plan was approved as qualifying under Section 165(a) of the Internal Revenue Code on February 24, 1948, IT:PS:HK, Indianapolis, Indiana.

The Plan was amended on June 6, 1949, to redefine service and earnings, to add definitions of primary insurance benefit and employer-financed portion of primary insurance benefit, to include a minimum benefit, to consider increases in the primary insurance benefit subsequent to January 1, 1949, in the benefit formula and to remove the stipulation that in order to receive benefits retirement must occur in the United States. As amended, the Plan was approved as continuing to qualify under Section 165(a) of the Internal Revenue Code on June 15, 1949, IT:PS:HK, Indianapolis, Indiana.

The Plan was amended on December 30, 1949, effective as of July 1, 1949, redefining past service accrual. As amended, the Plan was approved as qualifying under Section 165(a) of the Internal Revenue Code on February 20, 1950, IT:PS:HK, Indianapolis, Indiana.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

The Lilly Retirement Plan

EIN: 35-0470950 PN: 001

The Plan was amended on October 9, 1950, to change the term “Primary Insurance Benefit” to read “Primary Insurance Amount” wherever it appears in the Plan. As amended, the Plan was approved as continuing to qualify under Section 165(a) of the Internal Revenue Code on November 21, 1950, IT:PS:HK, Indianapolis, Indiana.

The Plan was amended on March 3, 1951, reducing the service requirement to 15 years for retirement at age 65 and modifying the minimum benefit under the Plan. As amended, the Plan was approved as continuing to qualify under Section 165(a) of the Internal Revenue Code on June 6, 1951, IT:PS:JGM, Indianapolis, Indiana.

The Plan was amended on December 12, 1955, effective January 1, 1956, to provide for deferred vested benefits after 15 years of service when age and service equal 65, to add a minimum benefit of \$75 for normal and disability retirement after 20 years of service, and to eliminate the integration of benefits with future Social Security changes.

The Plan was amended, effective July 1, 1959, to remove the \$30 monthly deduction, to increase the minimum benefits on early retirement, to change disability benefits, and to credit prior periods of service.

The Plan was amended, effective May 15, 1959, to include Eli Lilly and Company of Columbia, Inc.

In 1962 and 1963, the Plan was changed to include employees of Creative Packaging Incorporated and Corvel, Incorporated. Separate actuarial reports are prepared for these subsidiaries. Certain administrative changes were made in the Trust Agreement and the Retirement Plan.

Effective January 1, 1964, the definition of compensation was altered and benefits for retired employees recomputed. At the same time, a survivor's benefit was introduced for spouses and dependent children of any employee whose age plus years of service equal 80 at the time of his death.

Effective January 1, 1965, the Plan was amended to provide for early retirement benefits without reduction for anyone meeting the requirements for early retirement or disability retirement and retiring after age 62. A reduction of 1/4% per month for each month by which age at retirement is prior to age 62 is made for retirements prior to age 62. Benefits for employees who had previously retired prior to the normal retirement age were recomputed.

Effective January 1, 1968, the Plan was further amended to increase the minimum benefit payable at retirement and to provide additional and revised benefits to dependent survivors of a deceased employee.

In addition, benefits were granted to survivors of employees who were deceased prior to the adoption of the amendment and after December 31, 1957, as if the amendment were in effect at the time of the employee's death. A monthly deferred service benefit was extended to employees with 15 years of service at termination. Finally, optional additional survivor's insurance was made available in exchange for a reduction in the employee's normal retirement benefits.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

The Lilly Retirement Plan

EIN: 35-0470950 PN: 001

Effective January 1, 1970, the Plan was amended to provide increased normal retirement benefits, early retirement benefits, disability retirement benefits and survivor benefits to those retired employees who retired prior to January 1, 1968, and were receiving benefits computed by other than the minimum benefit formula.

Effective January 1, 1973, the Plan was amended to provide increased minimum benefits, to provide more liberal early retirement benefits, to commence a completely revised disability program, and to decrease the number of years required for vesting from 15 to 10.

Effective January 1, 1975, benefits computed under the regular retirement formula for all retirees prior to January 1, 1974, were increased according to a schedule dependent on year of retirement.

Effective May 1, 1976, benefits for retirees and survivors of The Lilly Retirement Plan prior to January 1, 1976, were again increased according to a schedule based on year of retirement.

The plan formula was revised considerably, effective January 1, 1979, to increase the basic rate of accrual from 1.0% of final average pay to 1.1% of final average pay for each year of service, and the minimum benefit was simplified to only \$2.00 times points. Additionally, for those employees with 35 years of service, the benefit is now no less than 50% of final average pay less 50% of primary Social Security. For employees with less than 35 years of service, this minimum is proportionately reduced. Finally, retired employees' benefits were increased by 10%, except that if the benefit calculated under the 50% of pay less 50% of Social Security or \$2 times points formula is greater, that benefit is paid. Survivors' benefits were also increased.

Effective July 1, 1981, certain benefits for retirees and survivors were increased 12% for employees who retired before January 1, 1979, (or survivors of employees who either died in active service before January 1, 1979, or retired before January 1, 1979, and then died). If the appropriate date of retirement or death was in the calendar year of 1979, the increase was 6%.

Similarly, effective February 1, 1985, certain benefits for retirees and survivors were increased 10% for employees who retired before January 1, 1983, (or survivors of employees who either died in active service before January 1, 1983, or retired before January 1, 1983, and then died). If the appropriate date of retirement or death was in the calendar year of 1983, the increase was 5%.

Effective January 1, 1987, limit on benefits payable under the plan was altered by the 1986 Tax Reform Act.

In December 1987 certain Roanoke employees were transferred to the Elizabeth Arden Retirement Plan, and benefit accruals were frozen for these employees.

Effective January 1, 1989, the number of years required for vesting decreased from ten to five.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

The Lilly Retirement Plan

EIN: 35-0470950 PN: 001

Effective by 1990, benefits were increased for certain retirees and beneficiaries. The definition of social security was based on a formula involving pay, 75% of the wage base for the year of termination, date of birth, and age at termination, computed in such a way as to be equivalent to a benefit based on excess pay.

Effective January 1, 1991, the definition of social security was changed.

Effective December 31, 1993, the plan formula was revised to increase the basic rate of accrual from 1.1% of final average pay to 1.155% of final average pay for each year of service. The minimum benefit formula for employees with 35 years of service was increased from 50% of final average pay less 50% of primary Social Security to 52.5% of final average pay less 50% of primary Social Security. Enhanced early retirement benefits were made available to employees with 76 or more age/service points who retired during 1993. Effective January 1, 1994, benefits were increased for retirees and survivors according to a schedule based on date of retirement.

Effective December 30, 1994, the assets and liabilities of the IVAC Retirement Plan were merged into the Lilly Retirement Plan.

In September 1995, certain employees were transferred to Guidant Corporation. Assets and liabilities from the Lilly Retirement Plan were transferred on behalf of these employees.

Effective January 1, 1997, the assets and liabilities of the Retirement Plan for Eli Lilly Affiliate Employees in Puerto Rico were merged into the Lilly Retirement Plan.

Effective June 1, 2000, benefits were increased for retirees and survivors according to schedule based on retirement.

Effective January 1, 2002, limits on benefits payable under the plan were altered by the Economic Growth and Tax Relief Reconciliation Act.

Effective January 1, 2004, performance awards were eliminated from pensionable earnings, and early retirement became available, on a reduced basis, at age 55 with ten years of service. The increase in the includible compensation limit was also reflected.

Effective January 1, 2006, the increase in the includible compensation limit was reflected.

Effective January 1, 2007, the increase in the includible compensation limit was reflected.

Effective February 1, 2008, the plan formula for future benefit accruals was changed. The only formula for future service is 1.2% of final average pay for each year of service. Subsidized payment forms were eliminated and early retirement subsidies were reduced. For anyone hired prior to February 1, 2008, the prior plan formula will continue to apply until January 1, 2010.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

The Lilly Retirement Plan

EIN: 35-0470950 PN: 001

Effective January 1, 2011, Puerto Rico participants in the Lilly Retirement Plan were spun off into a separate plan called The Retirement Plan for Lilly Affiliate Employees in Puerto Rico. The benefits reflecting all past service and assets in accordance with IRS Section 414(e) were transferred to the Puerto Rico Plan or Trust.

Effective January 1, 2012, the increase in the includible compensation limit was reflected.

Effective January 1, 2013, the increase in the includible compensation limit was reflected.

Effective January 1, 2014, the increase in the includible compensation limit was reflected.

Effective January 1, 2015, the increase in the includible compensation limit was reflected.

Effective January 1, 2017, the increase in the includible compensation limit was reflected.

In September 2017, employees who would be eligible to retire by January 1, 2018 were given a one-time opportunity to retire with enhanced benefits on December 31, 2017 through the Voluntary Early Retirement Program ("VERP").

Effective January 1, 2018, the increase in the includible compensation limit was reflected.

Effective December 31, 2018, benefit accruals for Elanco Animal Health employees were frozen; however, these participants will continue to earn service for eligibility and vesting through December 31, 2023 as long as they continue employment with Elanco.

Effective January 1, 2019, the increase in the includible compensation limit was reflected.

Effective January 1, 2020, the increase in the includible compensation limit was reflected.

Effective January 1, 2021, the increase in the includible compensation limit was reflected.

Effective January 1, 2022, the increase in the includible compensation limit was reflected.

Effective January 1, 2023, the increase in the includible compensation limit was reflected.

Effective January 1, 2024, the increase in the includible compensation limit was reflected.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Summary of the Terms of the Plan

Name	The Lilly Retirement Plan.
Effective Date	January 1, 1944.
Type of Plan	Trusted Plan, administered by the Employee Benefits Committee (EBC), with corporate trustee.
Employers Included	Eli Lilly and Company, Eli Lilly International Corporation; Lilly USA Limited.
Employees Included	All regular full-time employees who receive regular compensation for personal services from an Employer or a Qualified Subsidiary (IRC Section 406) who is: (1) A citizen or resident of the U.S. who is and regularly employed by an Employer; or (2) A citizen of the U.S. who is employed by a Qualified Subsidiary and as to whom no contributions under a funded plan of deferred compensation are being provided by any person other than the Company with respect to the remuneration paid to such person by the Qualified Subsidiary. (Employees who are nationals of foreign countries, residing in foreign countries and receiving compensation for personal services performed in foreign countries are excluded, collectively bargained employees are also excluded.)
Service Considered	(1) The last continuous period of employment of an employee by an Employer to the end of the month in until such employment terminates plus periods of prior service if last period of employment was at least five years of service or if other breaks in service rules are met. (2) Periods of leaves of absence for military service, for disability or other causes as approved by an authorized Company officer do not break continuity of employment and are included in computing the period of service.
Employer Contributions	In such amounts and at such times as Employer shall from time to time determine.
Employee Contributions	None.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Plan Provisions for Employees Terminating Prior to January 1, 2010

Normal Retirement Benefit

- (1) Normal retirement after attainment of age 65 and after five or more years of participation.
- (2) Annual annuity is equal to the largest of:
 - (a) 1.5% of Average Final Earnings less 1.43% of Primary Social Security, and then multiplied by years of service up to a maximum of 35 years.
 - (b) 1.155% of Average Final Earnings multiplied by years of service.
 - (c) \$24 times the sum of the employee's age and years of service.

Average Final Earnings

The average of the highest five calendar years of pay during the last ten calendar years of employment ending with the date of termination.

Early Retirement Benefit

- (1) Retirement prior to attainment of age 65 at any time when the sum of employee's age plus service equals or exceeds 80, and the employee has at least five years of participation, or at any time between the ages of 55 and 65, when the employee has at least ten years of service.
- (2) A benefit equal to the largest of:
 - (a) 1.5% of Average Final Earnings less 1.43% of Primary Social Security, multiplied by years of service up to a maximum of 35 years, and reduced if payable before the first to occur of age 62 with 80 points, the age at which 90 points would be obtained, or age 65.
 - (b) 1.155% of Average Final Earnings times years of service, reduced if payable before the first to occur of age 62 with 80 points, the age at which 90 points would be obtained, or age 65.
 - (c) \$24 times the sum of the employee's age and years of service (without reduction).

Schedule SB Attachment (Form 5500) — 2024 Plan Year

The Lilly Retirement Plan

EIN: 35-0470950 PN: 001

- (3) The reduction for early retirement referred to in (2) shall be .25% for each month between (i) the later of the retirement date or the date at which 80 points would be obtained and (ii) the date by which 90 points or age 62 would first be attained, plus .5% for each month by which the retirement date precedes the date by which 80 points would first be attained.
- (4) If the employee is under age 56, the offset for Social Security shall be 1.43% less .009% for each of the first 12 months under age 56 and less .006% for the next 12 months under age 55 and less .004% for each month under age 54.
- (5) Primary Social Security shall be based on the estimated benefit payable at age 62 (or such later age if the employee is older than age 62) assuming the employee receives no future earnings for the purpose of the Social Security Act. The estimate shall be based on the Social Security Act in effect when termination occurs.

Employees who receive a retirement benefit of less than \$1,100 per month and who retire after the attainment of 90 points but before age 62, receive a monthly supplement of \$150 until age 62. Employees who receive a retirement benefit of between \$1,100 and \$1,250 and who retire after the attainment of 90 points but before age 62, receive a monthly supplement of \$1,250 less their retirement benefit.

Disability Benefit

- (1) Employee is eligible to receive a company-provided disability benefit under The Lilly Extended Disability Plan.
- (2) A benefit is payable from the plan equal to the benefit at the sooner to occur of 80 points and age 65, and the employee continues to accrue service under the plan until this benefit is payable.
- (3) Minimum benefit is determined as for early retirement or normal retirement, whichever is applicable, at time benefit becomes payable.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

The Lilly Retirement Plan

EIN: 35-0470950 PN: 001

Deferred Service Benefit

- (1) Retirement prior to qualifications for Early Retirement Benefit but after attainment of 5 years of service.
- (2) Annual annuity beginning upon the attainment of age 65 is equal to 1.155% of employee's Average Final Earnings during the highest five of the last ten years preceding termination, multiplied by the number of years of service; or an annual annuity beginning when the sum of employee's age and years of service and the years that have elapsed after termination of his service equals 80, or at any time thereafter but no later than age 65, equal to 1.155% of employee's Average Final Earnings, multiplied by the number of years of service, such benefit reduced as of the date the first benefit payment is made to the actuarial equivalent of the amount payable at age 65 by multiplying such amount by the percentage specified in Table 1.

Preretirement Surviving Spouse's Annuity

- (1) Any vested participant who has not yet commenced benefits and who dies with an eligible spouse or dependent child.
- (2) The survivor's benefit shall be an annual annuity payable immediately to the surviving spouse for life equal to 50% of the retirement benefit accrued at the date of death. Benefits to survivors of participants who died while actively employed are not reduced for early commencement. Benefits to survivors of participants who died after they terminated with vested benefits and before they were eligible for early or normal retirement cannot commence until the date the participant would have been eligible to commence benefits are reduced for commencement before age 65 by the percentage specified in Table 1. If no surviving spouse exists, then dependent children are entitled to a survivor's benefit as described above, with the exception that the benefit ends when the child ceases to meet the definition of a dependent child.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Normal Form of Annuity

If married, a reduced 50% Joint and Survivor annuity; otherwise, a Life annuity. Employees who are not married who have dependent children will have 50% of their benefit continued to their dependent children for as long as they continue to meet the definition of a dependent child.

Optional Forms of Payment

If married, an unreduced 50% Joint and Survivor annuity before age 62 and a 25% Joint and Survivor annuity after age 62. Also, for all benefit forms, the monthly benefit before age 62 may be increased (in \$50 increments) up to \$500 in exchange for an actuarially reduced benefit after age 62, as long as the difference between the pre-62 and post-62 benefits does not exceed the expected Social Security benefit. Furthermore, under the 50% Joint and Survivor and 50%/25% Joint and Survivor benefit forms for retirees, the amount continued to the survivor is based on what the participant's benefit was before being reduced for early retirement or a 50% payment form.

A married participant may also elect a 75% Joint and Survivor annuity that is not subsidized, and the amount that continues to a survivor is 75% of the amount the participant was receiving before death.

A retiree may elect to have the portion of their retirement benefit that was accrued on December 31, 1987 paid as a survivor's benefit to their dependent children on an actuarially reduced basis. Retirees who make this election are not eligible for the company-provided 50% dependent child survivor's benefit.

Social Security

Social Security is based on the age 62 benefit and assumes zero future pay.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Plan Provisions for Employees Terminating After December 31, 2009

Normal Retirement Eligibility

Normal retirement after attainment of age 65 and after five or more years of participation.

Normal Retirement Benefit

Annual annuity is equal to the sum of the “A” Benefit and the “B” Benefit.

“A” Benefit

The greatest of:

- (a) 1.5% of Average Final Earnings less 1.43% of Primary Social Security, then multiplied by years of service up to a maximum of 35 years.
- (b) 1.155% of Average Final Earnings multiplied by years of service.
- (c) \$24 times the sum of the employee’s age and years of service.

This amount is determined as of December 31, 2009, then indexed for changes in future earnings.

“B” Benefit

The “B” Benefit is equal to 1.2% times Final Average Earnings times Benefit Service earned after December 31, 2009.

Beginning February 1, 2008, new hires will accrue benefits use the “B” Benefit formula only.

Average Final Earnings

For both the “A” Benefit and the “B” Benefit, the average of the highest five calendar years of pay during the last ten calendar years of employment ending with the date of termination.

December 31, 2009 Average Final Earnings for “A” Benefit Formula

All plan participants who were hired before February 1, 2008, and are still actively employed on December 31, 2009, will have their Average Final Earnings determined as of that date.

If a participant has fewer than five full calendar years of earnings, then their December 31, 2009 Average Final Earnings is their total earnings divided by actual service.

This Average Final Earnings is used to determine the amount of the accrued benefit under the “A” Benefit formula as of December 31, 2009.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

“A” Benefit Formula Indexing Method

The “A” Benefit, determined as of January 31, 2009, is increased by multiplying the January 31, 2009 accrued benefit by the ratio of Average Final Earnings at termination divided by January 31, 2009 Average Final Earnings; the ratio is never allowed to be less than 1.

Calculation of PIA offset in “A” Benefit

Social Security is based on the age 62 benefit and assumes zero future pay.

For employees age 62 or younger on December 31, 2009, the PIA offset will be based on the age 62 PIA calculated using a zero future earnings assumption.

For employees older than age 62 on December 31, 2009, the PIA offset is the amount that would have applied if the employee had retired on January 31, 2009.

Transition Group

A “transition group” will be eligible for favorable reduction factors on their “B” Benefit. The transition group includes any employee who is an active participant in the plan on January 31, 2009 and who has at least 50 points as of that date.

Early Retirement Eligibility

Transition Group Employees — Retirement prior to attainment of age 65 at any time when the sum of employee’s age plus service equals or exceeds 80, and the employee has at least five years of participation, or at any time between the ages of 55 and 65, when the employee has at least ten years of service.

Non-Transition Group Employees — Retirement at any time between the ages of 55 and 65, when the employee has at least ten years of service.

“A” and “B” Benefits must commence simultaneously for retirees who commence at age 55 or later and for retirees who are Transition Group Employees.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Early Retirement Benefit

A benefit equal to the sum of:

- (1) The “A” Benefit — The accrued benefit determined as of January 31, 2009, indexed for changes in future earnings, plus
- (2) The “B” Benefit — 1.2% times Final Average Earnings times Benefit Service earned after January 31, 2009. For those hired after January 31, 2008, Benefit Service is credited from date of hire.

Early Retirement Reduction for “A” Benefit

The reduction for early retirement shall be .25% for each month between (i) the later of the retirement date or the date at which 80 points would be obtained and (ii) the date by which 90 points or age 62 would first be attained, plus .5% for each month by which the retirement date precedes the date by which 80 points would first be attained.

Early Retirement Reduction for “B” Benefit

- (1) The reduction factors for the transition group are 3%/year for each year by which commencement precedes age 65 down to age 60, and an additional 6%/year reduction for each year by which commencement is before age 60.
- (2) The reduction factors for the non-transition group are 6%/year reduction for each year by which commencement is before age 65.

Disability Benefits

For both “A” Benefit and “B” Benefit;

- (1) Employee is eligible to receive a company-provided disability benefit under The Lilly Extended Disability Plan.
- (2) Continued pension service credit while on disability.
- (3) Will be based on the amount of service at the time of disability.
- (4) For participants that become disabled on or after January 1, 2010, continue pension accruals until the earlier of 80 points or age 65 for the length of time equal to service before disability, but not less than five years and not more than fifteen years.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Deferred Service Benefit

- (1) Retirement prior to qualifications for Early Retirement Benefit but after attainment of 5 years of service.
- (2) Transition Group
 - (a) Commencement:
 - (i) Can start “A” and “B” Benefits at earliest of age 55 with 10 years of service, the 80-point date, or age 65.
 - (ii) “A” and “B” Benefits must commence simultaneously.
 - (b) Benefit is the greater of the Frozen December 31, 2009 benefit (without pay and age 65 adjustment) multiplied by reduction in Table 1 or the Indexed “A” Benefit, plus “B” Benefit reduced 6% per year before age 65.
- (3) Non-Transition Group
 - (a) Commencement:
 - (i) Can start “A” Benefit at 80 points even if before age 55; cannot start “B” Benefit until age 55 even if attain 80 points before then.
 - (ii) “A” and “B” Benefits must commence simultaneously if commencement is on or after age 55
 - (b) Benefit is the greater of the Frozen December 31, 2009 benefit (without pay and age 65 adjustment) multiplied by reduction in Table 1 or the Indexed “A” Benefit, plus “B” Benefit reduced 6% per year before age 65.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Preretirement Surviving Spouse's Annuity

- (1) Any vested participant who has not yet commenced benefits and who has an eligible spouse.
- (2) Part "A" Benefit: The survivor's benefit shall be an annual annuity payable immediately to the surviving spouse for life equal to 50% of the retirement benefit accrued at the date of death. Benefits to survivors of participants who died while actively employed are not reduced for early commencement. Benefits to survivors of participants who died after they terminated with vested benefits and before they were eligible for early or normal retirement cannot commence until the date the participant would have been eligible to commence benefits are reduced for commencement before age 65 by the percentage specified in Table 1. If no surviving spouse exists, then dependent children are entitled to a survivor's benefit as described above, with the exception that the benefit ends when the child ceases to meet the definition of a dependent child.
- (3) Part "B" Benefit: The survivor's benefit shall be an annual annuity payable, beginning when the participant would have reached age 55, to the surviving spouse for life equal to 50% of the retirement benefit accrued at the date of death. Benefits to survivors of participants who died while actively employed are not reduced for early commencement. Benefits to survivors of participants who died after they terminated with vested benefits and before they were eligible for early or normal retirement cannot commence until the date the participant would have been eligible to commence benefits are reduced for commencement before age 65 by 6% per year. If no surviving spouse exists, then dependent children are entitled to a survivor's benefit as described above, with the exception that the benefit ends when the child ceases to meet the definition of a dependent child.

Normal Form of Annuity

For both "A" Benefit and "B" Benefit: If married, a reduced 50% Joint and Survivor annuity; otherwise, a Life annuity. Employees who are not married and who have dependent children will have 50% of their benefit continued to their dependent children for as long as they continue to meet the definition of a dependent child.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Optional Forms of Payment

“A” Benefit

If married, an unreduced 50% Joint and Survivor annuity before age 62 and a 25% Joint and Survivor annuity after age 62 only on Benefit “A.”

“A” and “B” Benefit

For all benefit forms, the monthly benefit before age 62 may be increased (at one of several fixed amounts) up to \$500 in exchange for an actuarially reduced benefit after age 62, as long as the difference between the pre-62 and post-62 benefits does not exceed the expected Social Security benefit. Furthermore, under the 50% Joint and Survivor and the 50%/25% Joint and Survivor forms for retirees, the amount continued to the survivor is based on what the participant's benefit was before being reduced for early retirement or a 50% payment form.

Employees may also elect a 75% Joint and Survivor amount. This payment form is not subsidized, and the amount that continues to the survivor is equal to 75% of the amount the participant was receiving at the time of their death.

A retiree may elect to have the portion of their retirement benefit that was accrued as of December 31, 1987 paid as a survivor's benefit to their dependent children on an actuarially reduced basis. Retirees who make this election are not eligible for the company-provided 50% dependent child survivor's benefit.

Subsidized Survivor Benefit

The “A” Benefit maintains the current subsidized 25% annuity to the spouse and the subsidized unreduced feature of the current option form.

The “B” Benefit does not have a subsidized survivor benefit.

Liquidation

If the Plan is terminated, the Trust will be liquidated by continuing benefit payments as such become due or by purchasing annuity contracts.

Earnings Considered

- (1) All amounts paid to an employee by an Employer for personal service during the period of service, including overtime and additional compensation determined by an established formula, but excluding commissions and performance awards, but including elective contributions to Section 125 plans and salary reduction contributions to Section 401(k) plans, all subject to the includible compensation limit of Section 401(a)(17).

Schedule SB Attachment (Form 5500) — 2024 Plan Year

The Lilly Retirement Plan

EIN: 35-0470950 PN: 001

- (2) Earnings during periods of leaves of absence for military service assumed equal to the basic rate immediately preceding such leave.

Special Adjustment to Retirees' Benefits

Effective January 1, 1970, benefits computed under the regular retirement formula were increased according to a schedule dependent on year of retirement.

Effective January 1, 1975, benefits were again increased for all retirees prior to January 1, 1973, according to a schedule dependent on year of retirement.

Effective May 1, 1976, benefits for all retirees and survivors prior to January 1, 1976, were increased according to a schedule based on year of retirement.

Effective January 1, 1979, benefits for retirees were increased 10%, subject to a minimum computation. A computation of the benefit payable based on the formula of 50% of final average pay less 50% of Primary Social Security or \$24 (annually) times points was also made, and that benefit is paid if it is larger. Benefits for survivors were also recomputed.

Effective July 1, 1981, certain benefits for eligible retirees and survivors prior to January 1, 1979, were increased 12%, and those qualifying during 1980 were increased by 6%.

Special Adjustment to Retirees' Benefits

Effective February 1, 1985, certain benefits for eligible retirees and survivors prior to January 1, 1983, were increased 10%, and those qualifying during 1983 were increased 5%.

Payments to retirees were increased during 1989 by 5% or 10%, depending upon their year of retirement.

Effective January 1, 1994, benefits for all retirees and survivors prior to October 11, 1993, were increased according to a schedule based on year of retirement

Effective June 1, 2000, benefits for all retirees and survivors in payment status on that date were increased according to a schedule based on year of retirement.

Voluntary Early Retirement Program ("VERP")

Employees who retired as part of the VERP on December 31, 2017 (or with a delayed exit date in 2018) are treated as having three additional years of benefit service and three additional years of age credit towards benefits in this plan.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

**Transition Benefits for Group Impacted by the
Elanco Spin-Off**

Grow-In Period	Begins January 1, 2019 and ends December 31, 2023.
Transition Benefit	Benefit accruals were frozen as of December 31, 2018; however, impacted participants will continue to earn service for eligibility and vesting during the grow-in period as long as they continue employment with Elanco.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Table 1

Deferred Service Benefit Early Payment Table

Age Benefit Begins	Percentage of Accrued Benefit Paid to Participant
50	32.2
51	34.3
52	36.6
53	39.0
54	41.8
55	44.7
56	48.0
57	51.6
58	55.6
59	60.0
60	64.9
61	70.3
62	76.5
63	83.4
64	91.2

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The compensation limit under Section 401(a)(17) of the Internal Revenue Code changed from \$330,000 to \$345,000.
- The dollar limit under Section 415(b) of the Internal Revenue Code changed from \$265,000 to \$275,000.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
The Lilly Retirement Plan
EIN: 35-0470950 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the assumed expenses payable from the trust from \$2,774,000 to \$3,033,000 plus expected PBGC premium.
- A change in the salary increase assumption for minimum funding target normal cost from 18.00 percent to 15.60 percent.
- A change in the retirement rates assumption for active employees.
- A change in the deferred vested retirement age assumption.
- A change in the percent married assumption for employees retiring from terminated vested or disabled status.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than \$5 million; as such, approval of the Commissioner is not required.