

CONFIDENTIAL

Please note that the information contained in this document is confidential and not subject to disclosure under Exemption 4 to the Freedom of Information Act, 5 U.S.C. § 552(b)(4), the Trade Secrets Act, 18 U.S.C. § 1905, and the Medicaid Drug Rebate Act, 42 U.S.C. § 1396r-8(b)(3)(D).

November 6, 2025

David A. Ricks, Chair and Chief Executive Officer
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, IN 46285

SUBJECT: LETTER OF AGREEMENT – Implementing Voluntary Most Favored Nation (MFN) Drug Pricing in the United States

Dear Mr. Ricks:

WHEREAS, Executive Order 14273, *Lowering Drug Prices by Once Again Putting Americans First* and Executive Order 14297, *Delivering Most-Favored Nation Prescription Drug Pricing to American Patients* (May 12, 2025), contemplate a framework under which pharmaceutical manufacturers and the Secretary of the Department of Health and Human Services (“HHS”) and the Administrator for the Centers for Medicare & Medicaid Services (“CMS”) may negotiate to achieve most-favored-nation price targets to bring prices for American patients in line with comparably developed nations; and

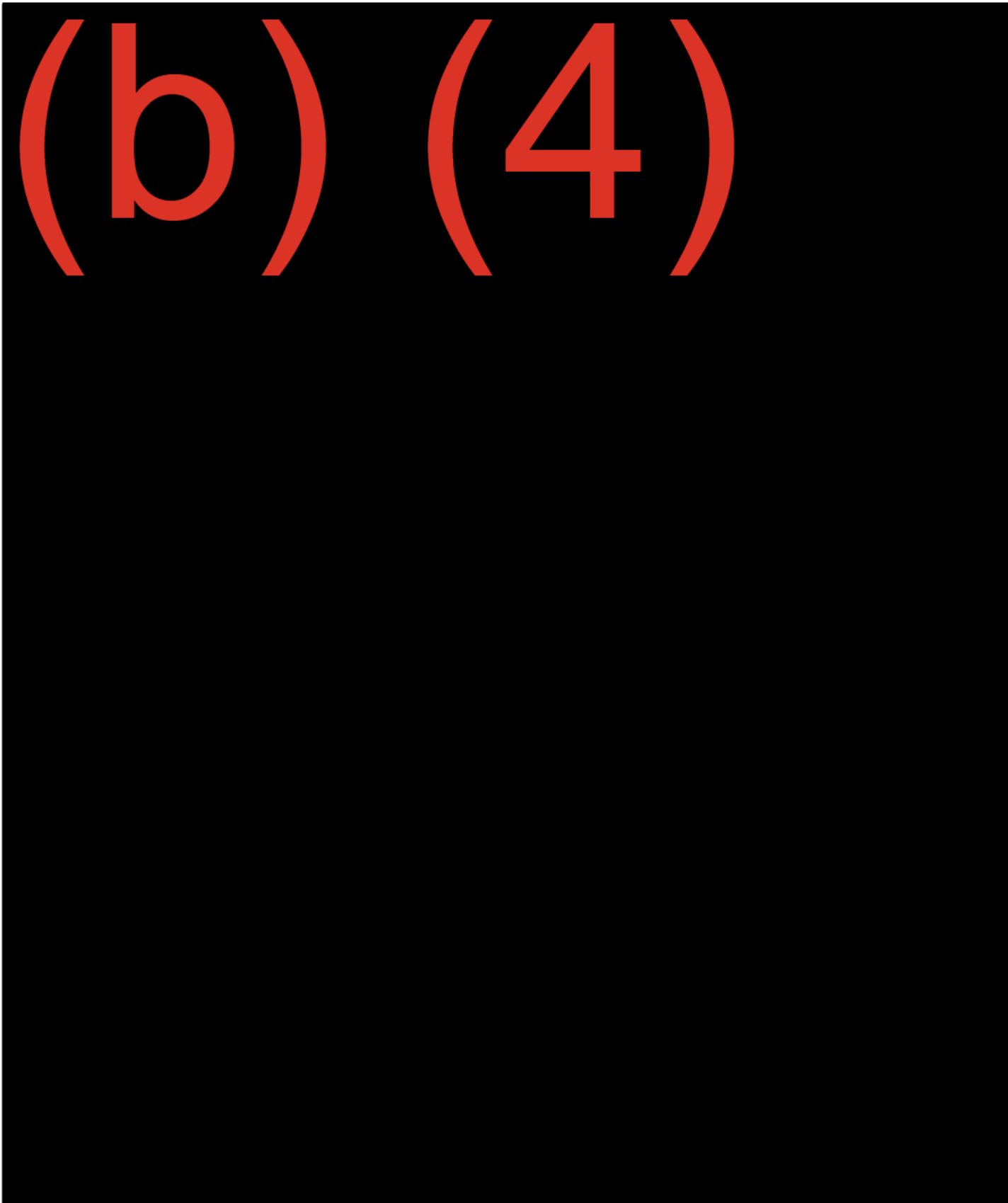
WHEREAS, Eli Lilly and Company (“Drug Manufacturer” and together with HHS, the “Parties” and each a “Party”), if it reaches agreement with HHS, (b) (4) in the United States during the Covered Period through federal payer programs and other arrangements established and maintained by CMS; and

WHEREAS, the Parties, through this Letter of Agreement (“LOA”), agree to enter into diligent and good faith negotiations for the purpose of finalizing a Definitive Agreement(s) (as defined below) by which the Parties shall accomplish the principal goals (“Principal Goals”), as set forth herein.

NOW THEREFORE, HHS, and Drug Manufacturer, on its own behalf, hereby agree to the following:

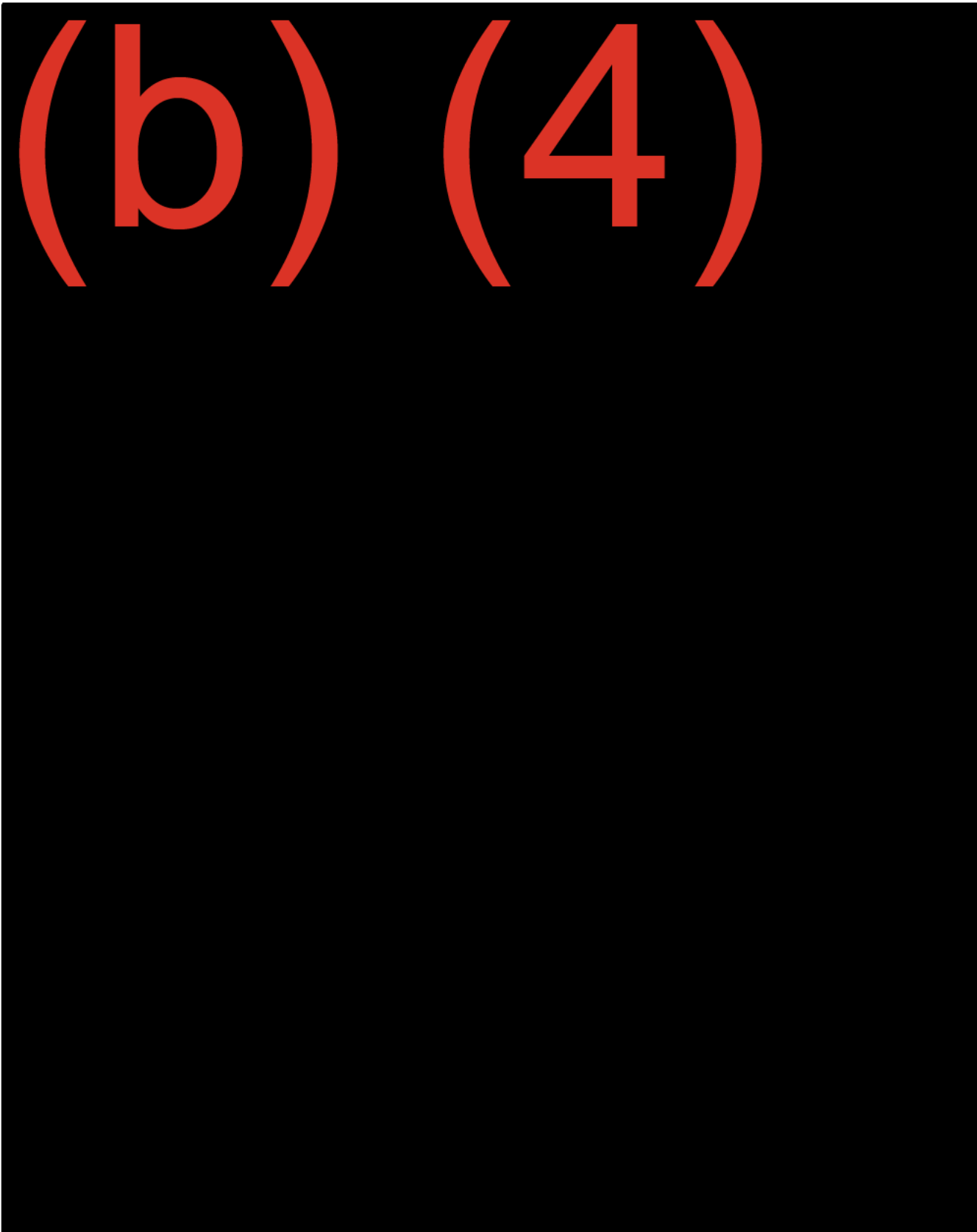
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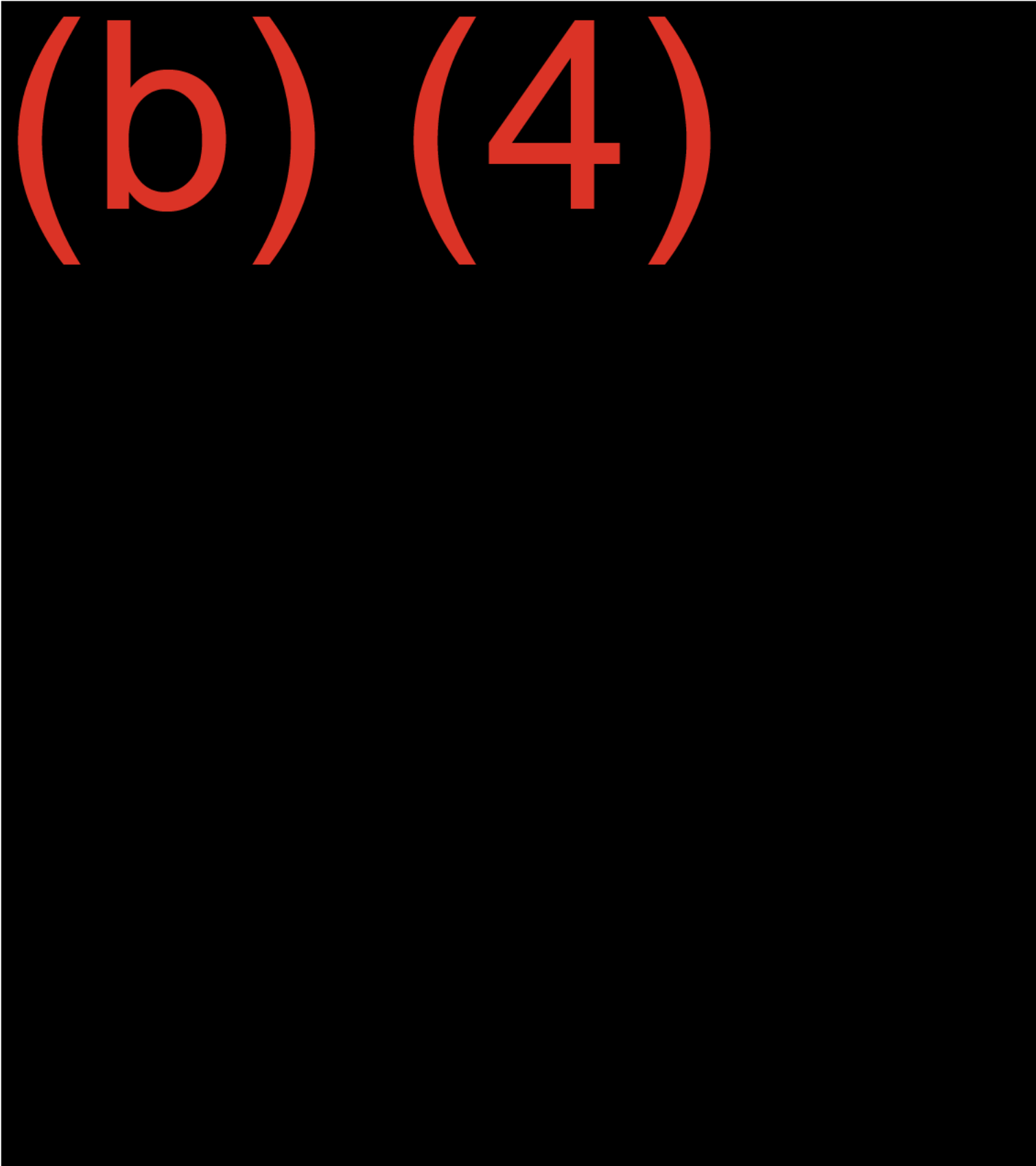


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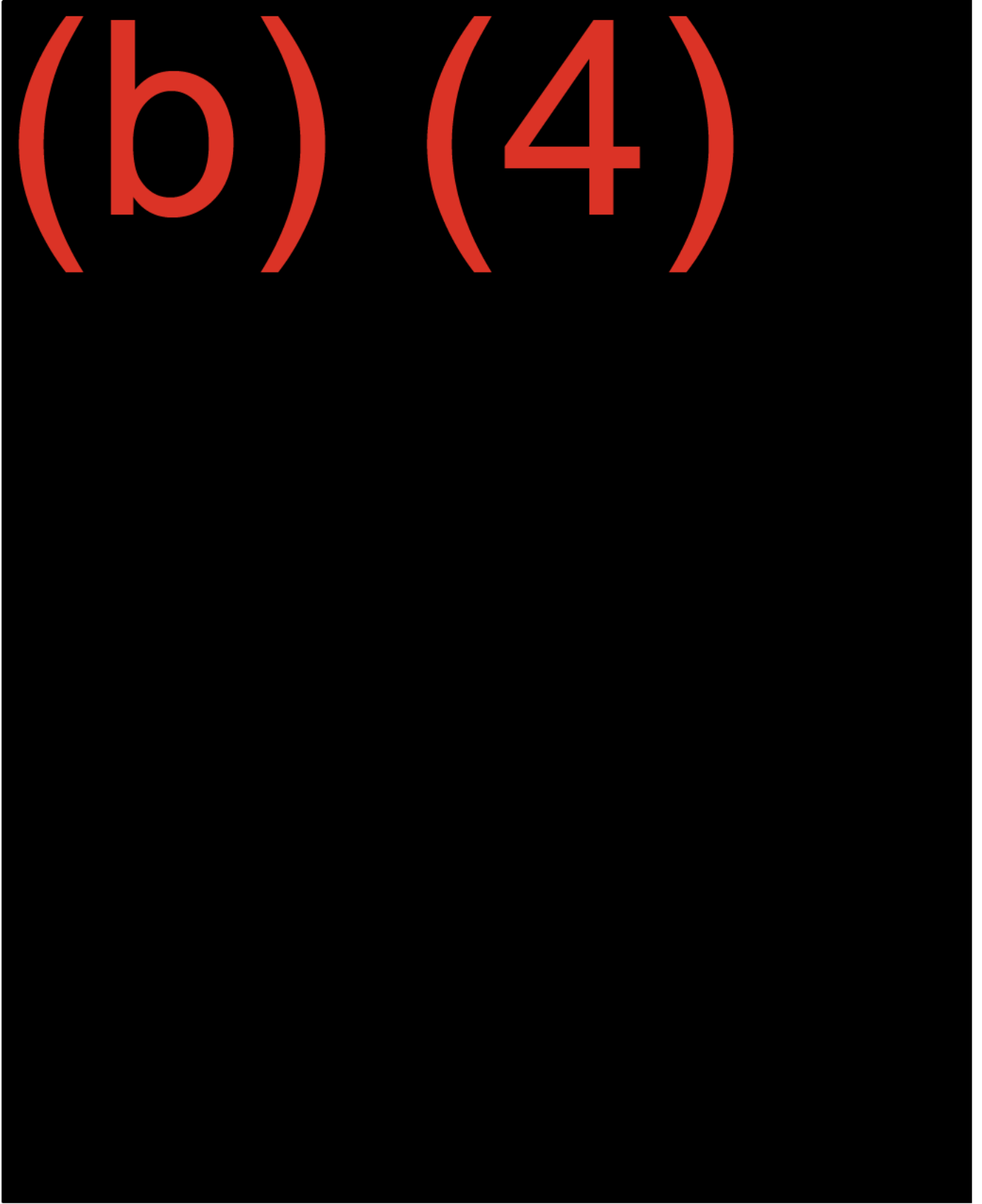
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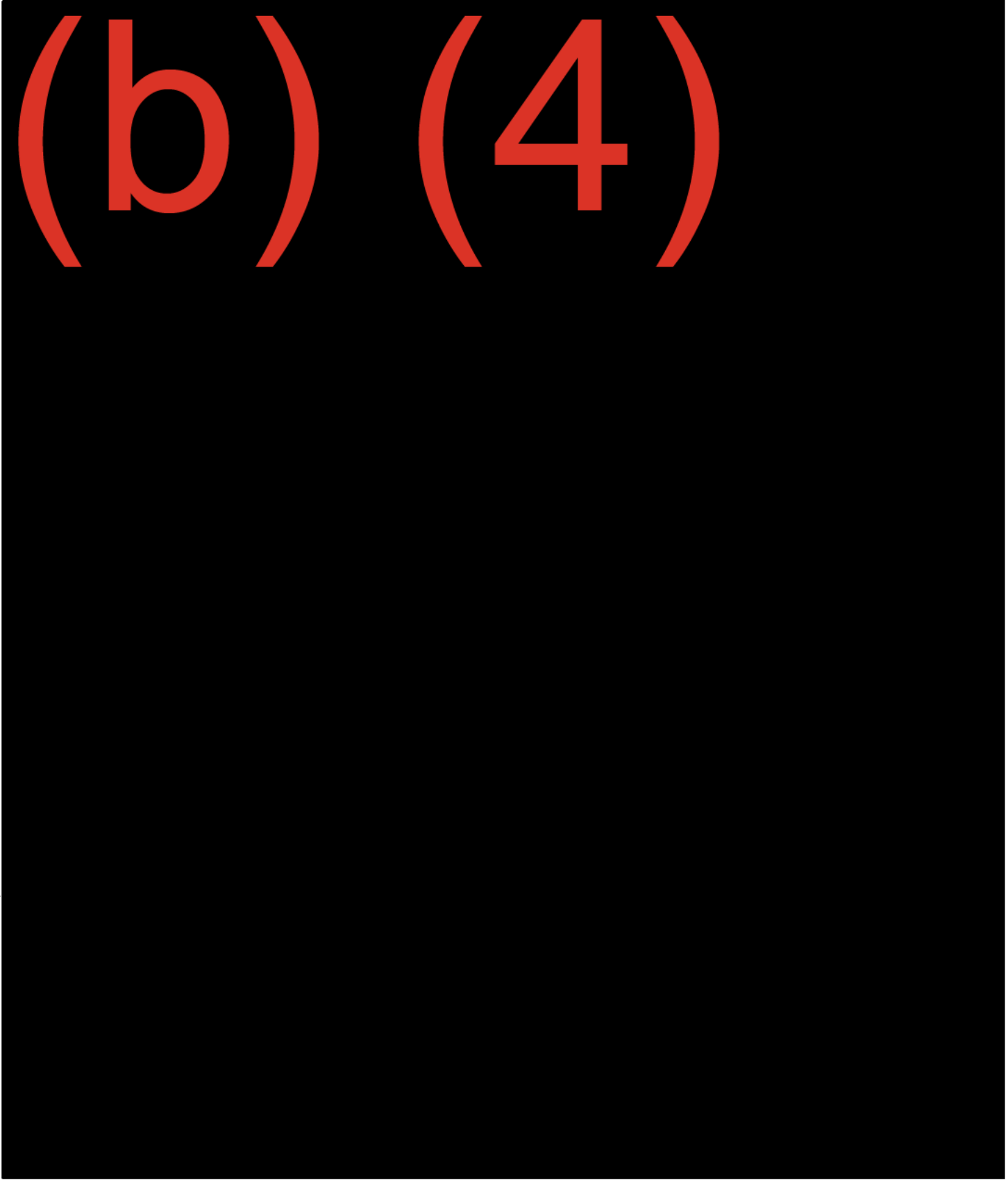
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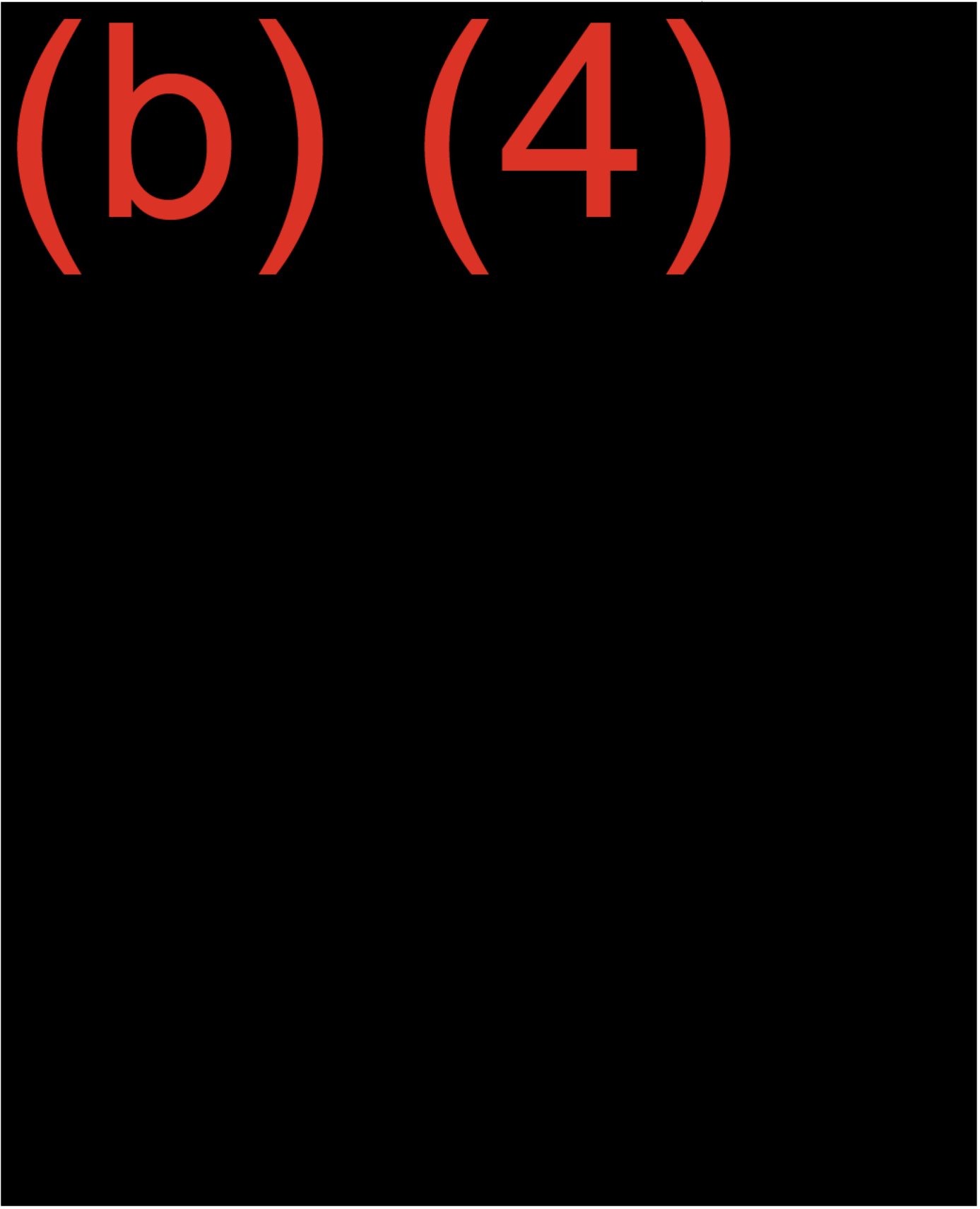
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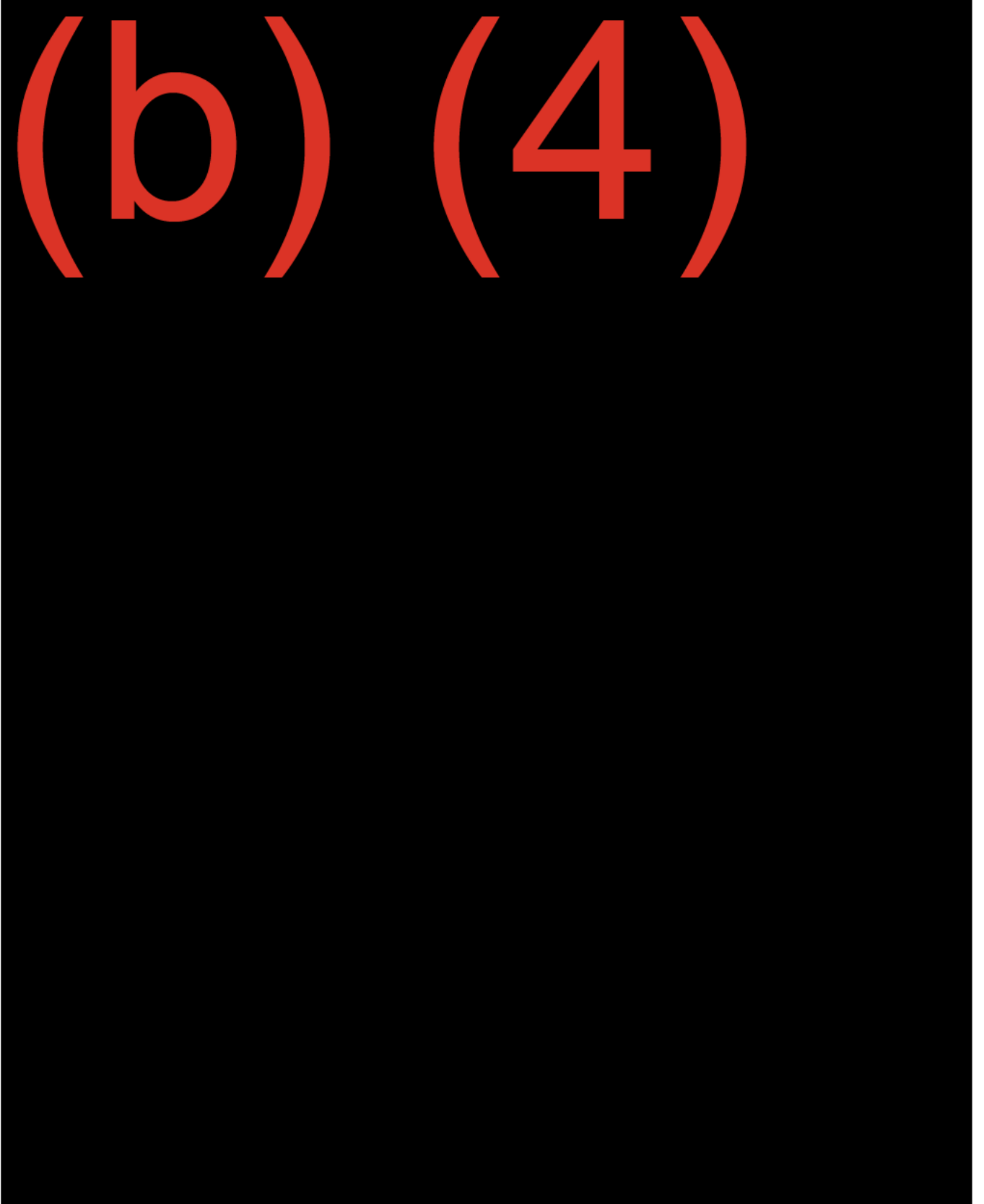
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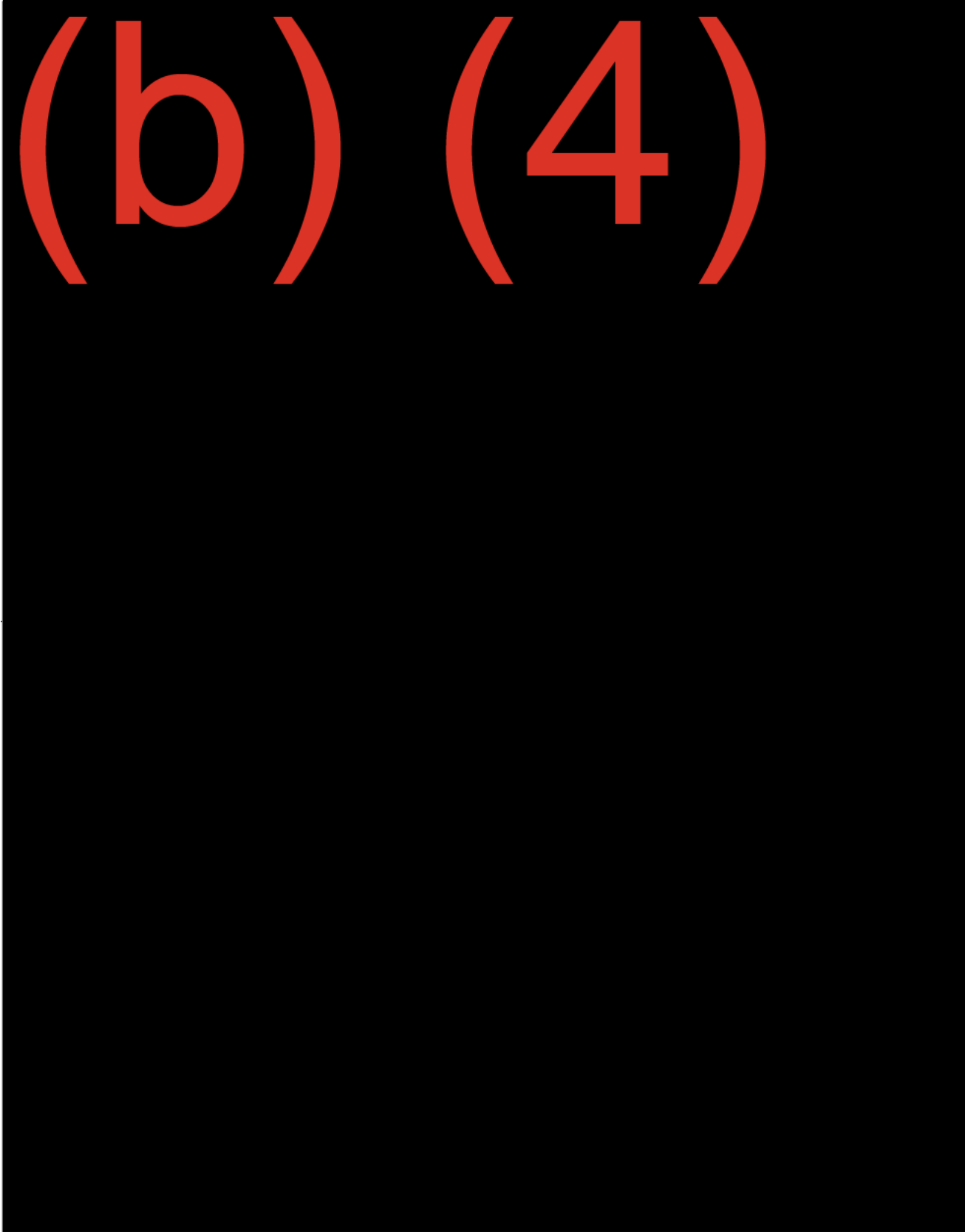
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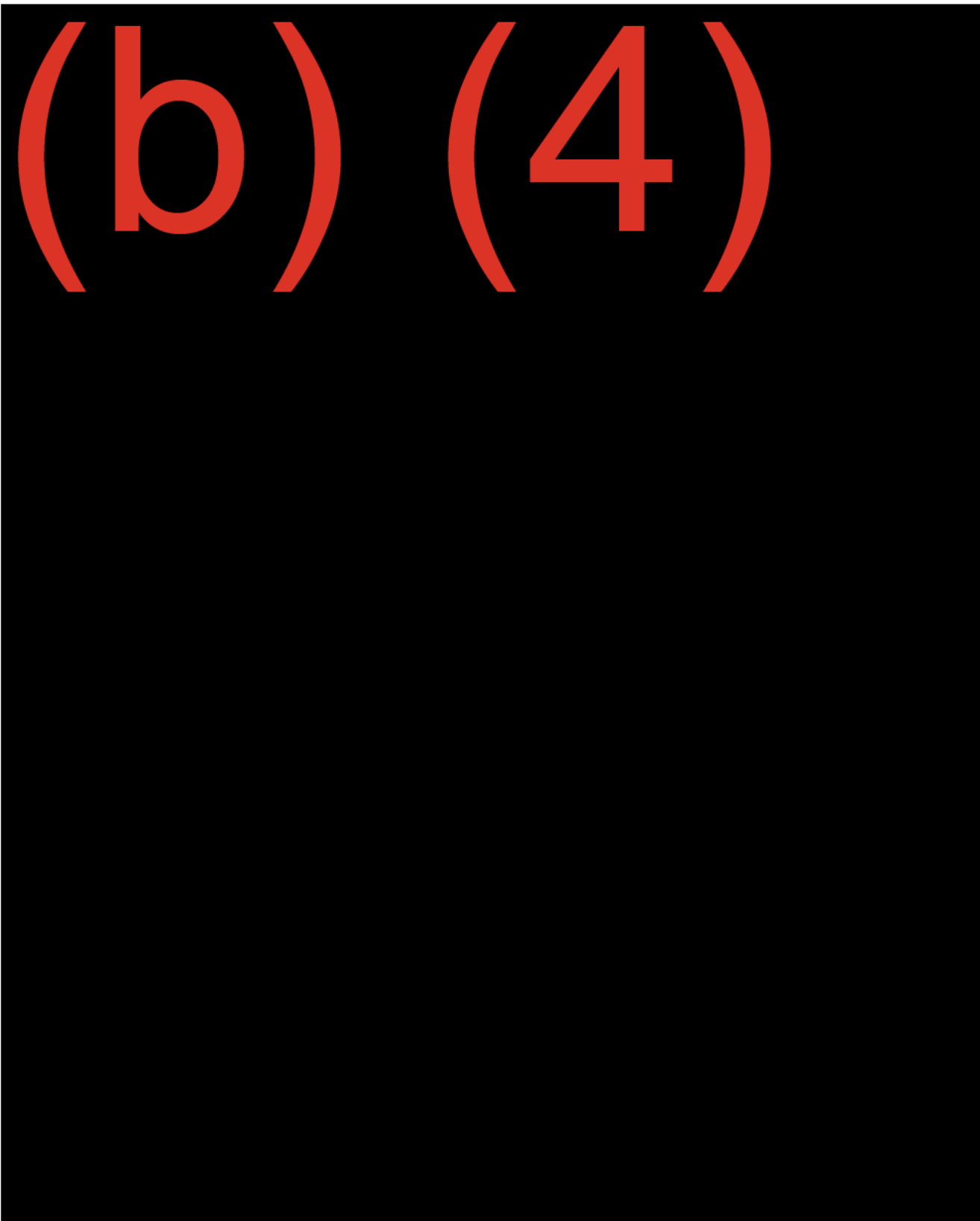
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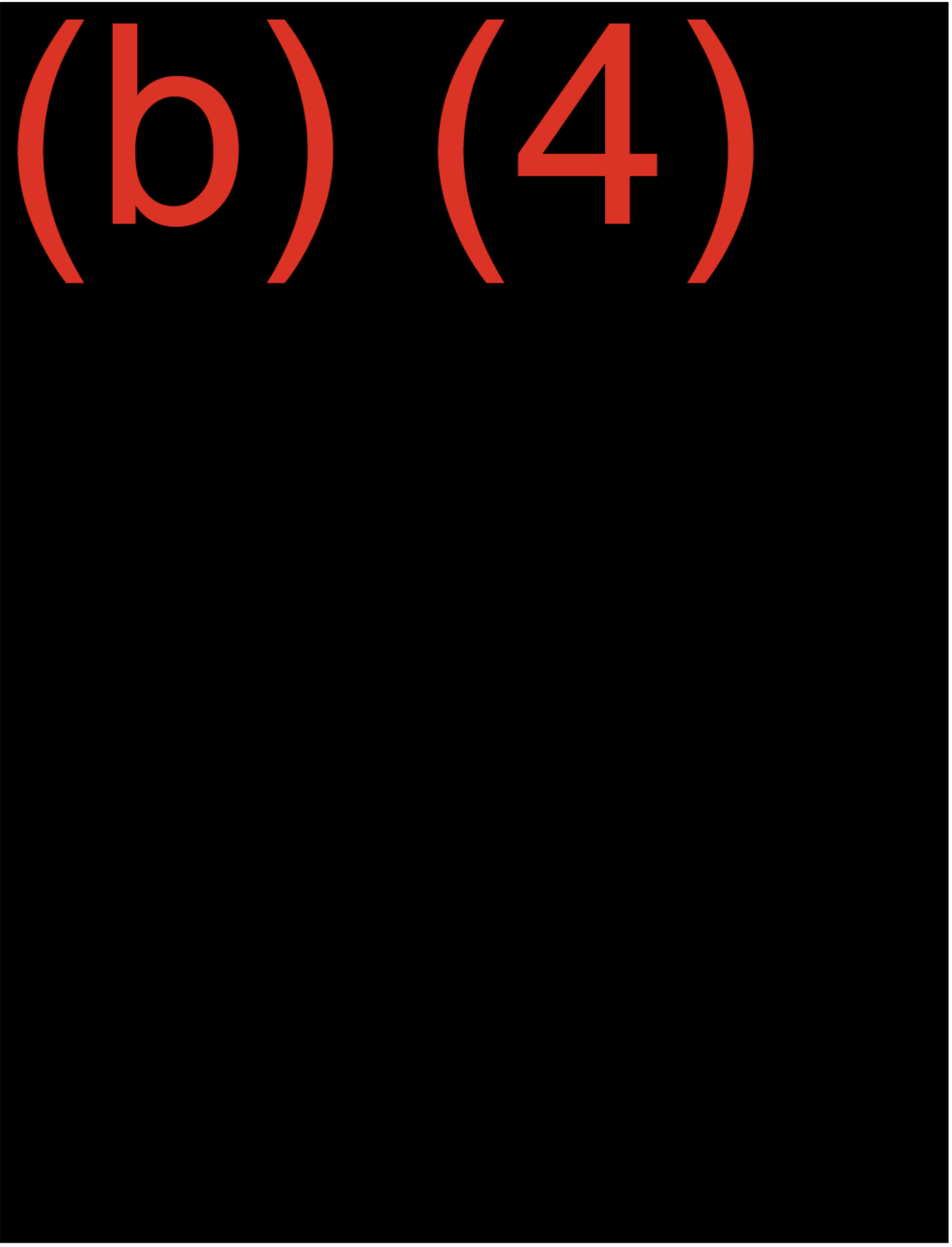
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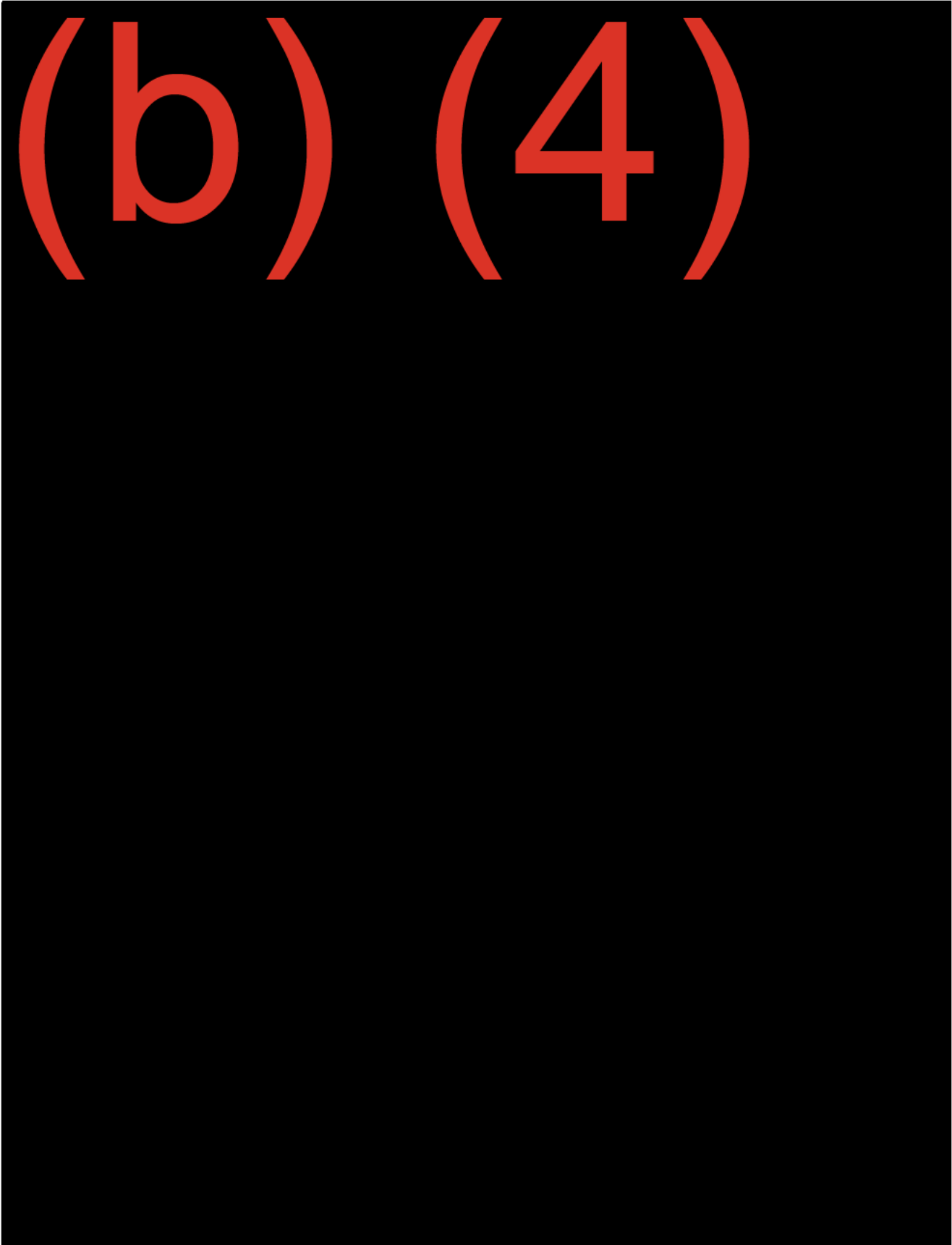
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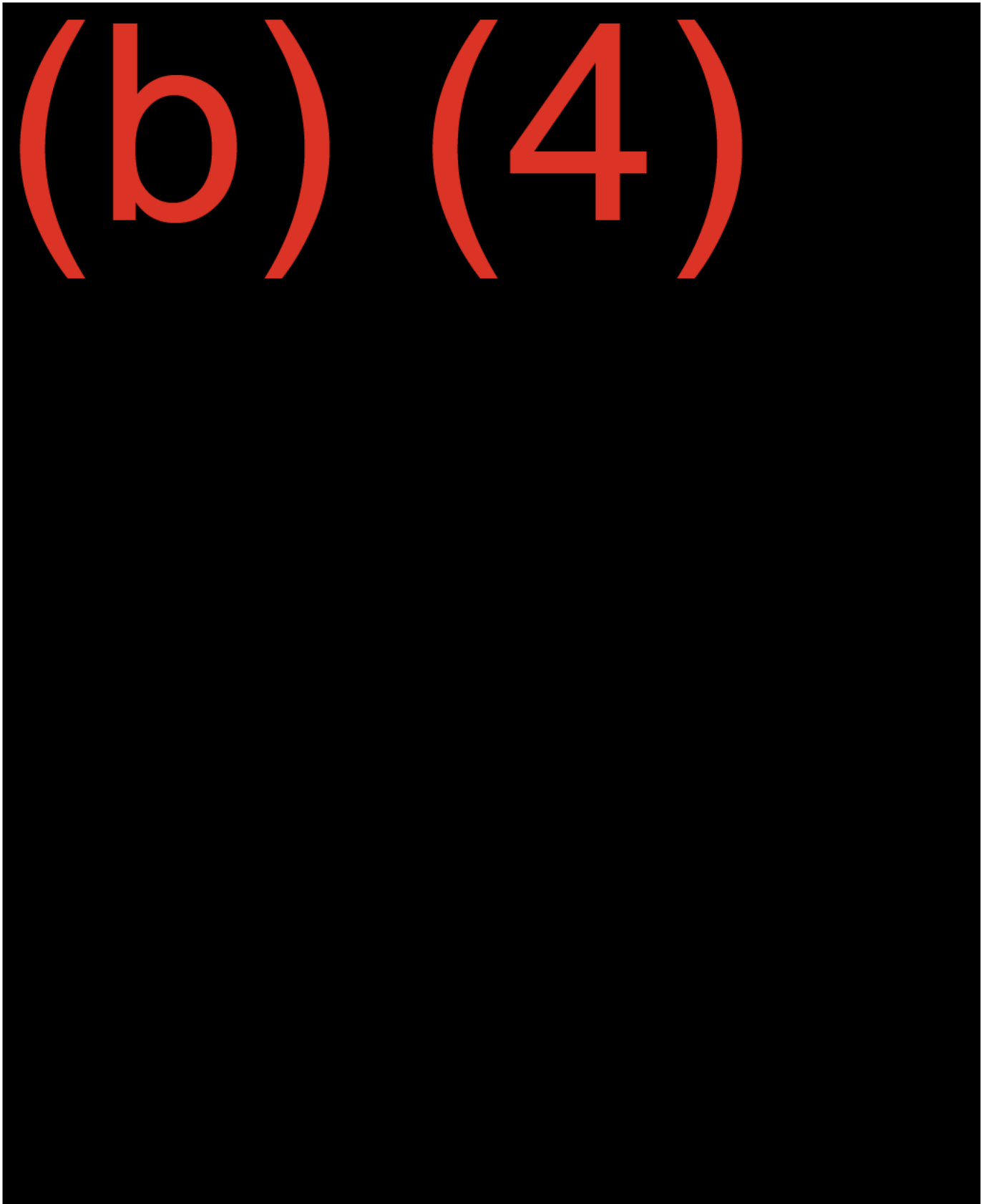
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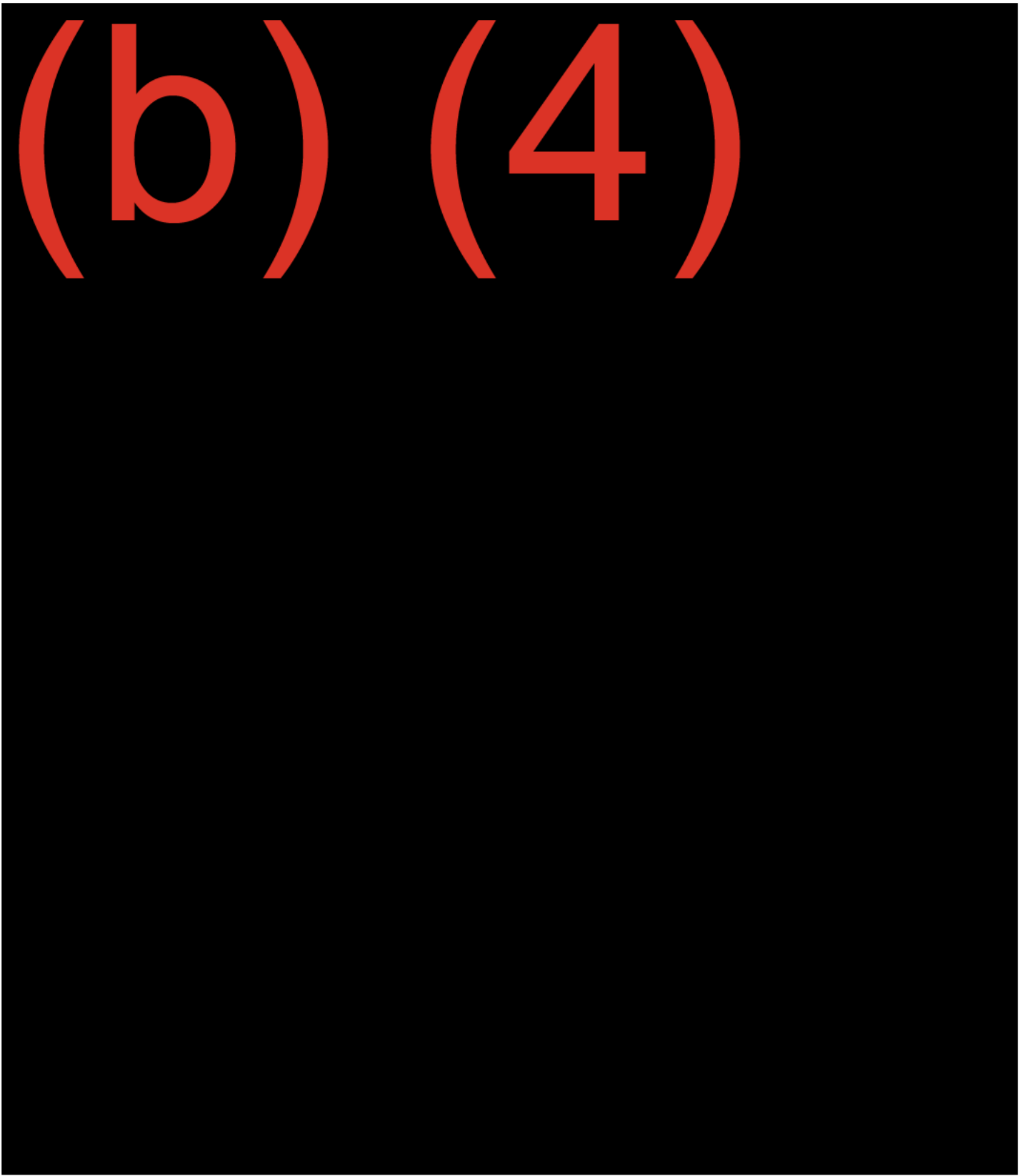


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8. CONFIDENTIALITY

- 8.1. The terms, contents and existence of this LOA and all other information provided orally, visually, in writing or other form that is disclosed or otherwise provided by or on behalf of either Party ("*Disclosing Party*") shall be deemed confidential information of such Disclosing Party (collectively, "*Confidential Information*"), consistent with applicable law, and such Confidential Information shall not be distributed or disclosed to any third party except as and to the extent authorized by law. Neither Party shall issue any public announcement, press release or other public disclosure regarding this LOA or its subject matter without the other Party's prior written consent.
- 8.2. HHS will protect the confidentiality of Confidential Information for which Drug Manufacturer is the Disclosing Party to the fullest extent allowed by law. For example, subject to applicable laws, Confidential Information for which Drug Manufacturer is the Disclosing Party, including trade secret and confidential commercial or financial information, will be protected from disclosure under Exemptions 3 and/or 4 of the Freedom of Information Act ("*FOIA*") (5 U.S.C. § 552(b)(3), (4)).
- 8.3. The Parties will protect the confidentiality of this LOA to the fullest extent allowed by law, except as mutually agreed by prior written consent.

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SIGNATURES:

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Robert F. Kennedy, Jr.
Secretary
U.S. Department of Health and Human Services

Nov 8. 25

Date

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David A. Ricks
Chair and Chief Executive Officer
Eli Lilly and Company

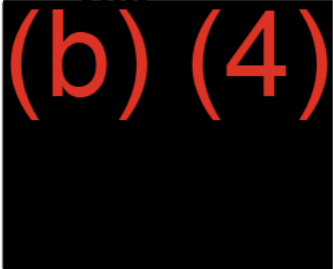
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Date

SIGNATURE PAGE TO LETTER OF AGREEMENT

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APPENDIX A: GLP PRODUCTS AND GLP DISCOUNTED PRICES

Access Category	GLP Product	GLP Discounted Price¹
Section 402 Demonstration (Sec. 4.3)	Zepbound® (KwikPen presentations) Orforglipron (tablets)*	
CMMI Medicaid Model ² (Sec. 4.1)	Zepbound® (KwikPen presentations) Mounjaro® (all presentations) Orforglipron (tablets)*	
CMMI Medicare Model (Sec. 4.3)	Zepbound® (KwikPen presentations) Mounjaro® (all presentations) Orforglipron (tablets)*	

*if approved

¹ 

² For States that cover Zepbound® (Kwikpen) and orforglipron (tablets), if approved, in accordance with the CMMI Prior Authorization Criteria.