2022 Fourth Quarter Financial and Corporate Update

FEBRUARY 7, 2023

Forward-Looking Statements

Except for the historical information set forth herein, the matters set forth in this release contain predictions, estimates and other forward-looking statements, including any discussion of the following: Incyte's potential for growth and diversification; Incyte's financial guidance for 2023, including its expectations regarding sales of Jakafi; expectations with regard to Incyte's NDA submission in the U.S. for once-daily ruxolitinib; expectations with respect to demand for and uptake of Opzelura, including expectations for broadening formulary coverage; the marketing authorization application for ruxolitinib cream in vitiligo under review at the European Medicines Agency; the potential for ruxolitinib cream to expand into other indications; our and our collaborators' potential for receiving additional regulatory approvals within the next 1-2 years and the corresponding potential for launches of new products and/or indications; expectations regarding ongoing clinical trials and clinical trials to be initiated, including the LIMBER program, INCA33989 (mCALR) in MF and essential thrombocythemia, axatilimab in GVHD, Incyte's oral PD-L1 program, a phase 3 trial of ruxolitinib cream in pediatric AD, phase 2 and 3 trials of povorcitinib in multiple indications and a phase 1 trial of auremolimab in vitiligo; and our expectations regarding 2023 newsflow items.

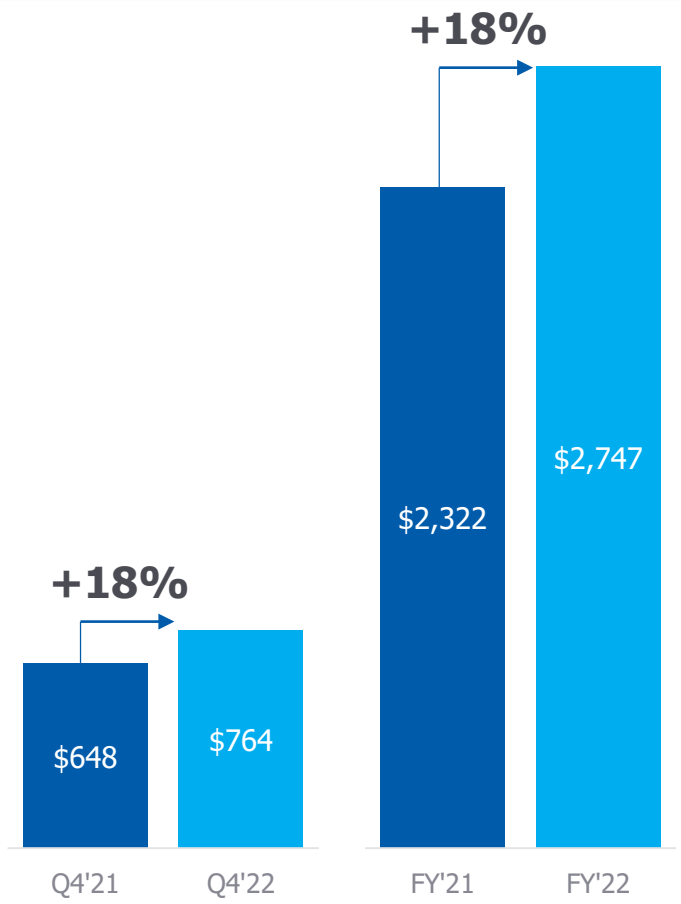
These forward-looking statements are based on Incyte's current expectations and subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials and the ability to enroll subjects in accordance with planned schedules; the effects of the COVID 19 pandemic and measures to address the pandemic on Incyte's clinical trials, supply chain and other third-party providers, sales and marketing efforts and business, development and discovery operations; determinations made by the FDA, EMA, and other regulatory agencies; Incyte's dependence on its relationships with and changes in the plans of its collaboration partners; the efficacy or safety of Incyte's products and the products of Incyte's collaboration partners; the acceptance of Incyte's products and the products of Incyte's collaboration partners in the marketplace; market competition; unexpected variations in the demand for Incyte's products and the products of Incyte's collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for Incyte's products and the products of Incyte's collaboration partners; sales, marketing, manufacturing and distribution requirements, including Incyte's and its collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional products that become approved; greater than expected expenses, including expenses relating to litigation or strategic activities; variations in foreign currency exchange rates; and other risks detailed in Incyte's reports filed with the Securities and Exchange Commission, including its annual report. Incyte disclaims any intent or obligation to update these forward-looking statements.

FOURTH QUARTER REVIEW

HERVÉ HOPPENOT – CEO

Strong double-digit growth with increasing contribution from new launches

Product revenues ($m)



FY'22

Total Revenues **$3.4 billion** (+14% Y/Y)

FY'22

Jakafi® ruxolitinib (tablets) **$2.4 billion** (+13% Y/Y)

Other Heme/Onc[1] **$209 million** (+14% Y/Y)

Opzelura™ (ruxolitinib) cream 1.5%

$129 million

(FY'22 net sales)

- ✓ Launched in **vitiligo**
- ✓ Strong growth in **AD**
- ✓ **~190,000** patients treated since launch[2]

- ✓ MAA for vitiligo under review

[1]Pemazyre in the U.S., EU, Japan and Iclusig and Minjuvi in the EU. Iclusig (ponatinib) is a registered trademark of ARIAD.
[2]since launch October 2021 through December 2022.

2022 a year of portfolio expansion and pipeline progress

Key Pipeline Updates

MPNs/ GVHD

- ✓ **Ruxolitinib XR (QD):** NDA accepted (PDUFA March 23, 2023)
- ✓ **Zilurgisertib (ALK2):** Established proof of mechanism in improving anemia
- ✓ **Parsaclisib (PI3Kδ)**: Final Phase 2 data in suboptimal responders in MF
- ✓ **INCA33989 (mCALR mAb):** Oral plenary presentation at ASH

Hematology/ Oncology

- ✓ **Oral PD-L1:** Phase 1 safety and tolerability; Lead program selected
- ✓ **Parsaclisib (PI3Kδ)**: Phase 2 in wAIHA; Entered into Phase 3
- ✓ **INCB123667 (CDK2):** Entered clinical development

Dermatology

- ✓ **Povorcitinib:** Phase 2 data in HS; Entered into Phase 3
- ✓ **Ruxolitinib cream:** Entered Phase 2 in LP, LS and HS
- ✓ **Auremolimab:** Potential for durable repigmentation with infrequent dosing

Regulatory Approvals

Opzelura™ (ruxolitinib) cream 1.5% — **Vitiligo** in the U.S.

Pemazyre® (pemigatinib) tablets — **MLN** with FGFR1 rearrangement in the U.S.

JAKAVI® ruxolitinib — Acute and chronic **GVHD** in Europe

olumiant® (baricitinib) tablets — **AA** in the U.S., Europe and Japan

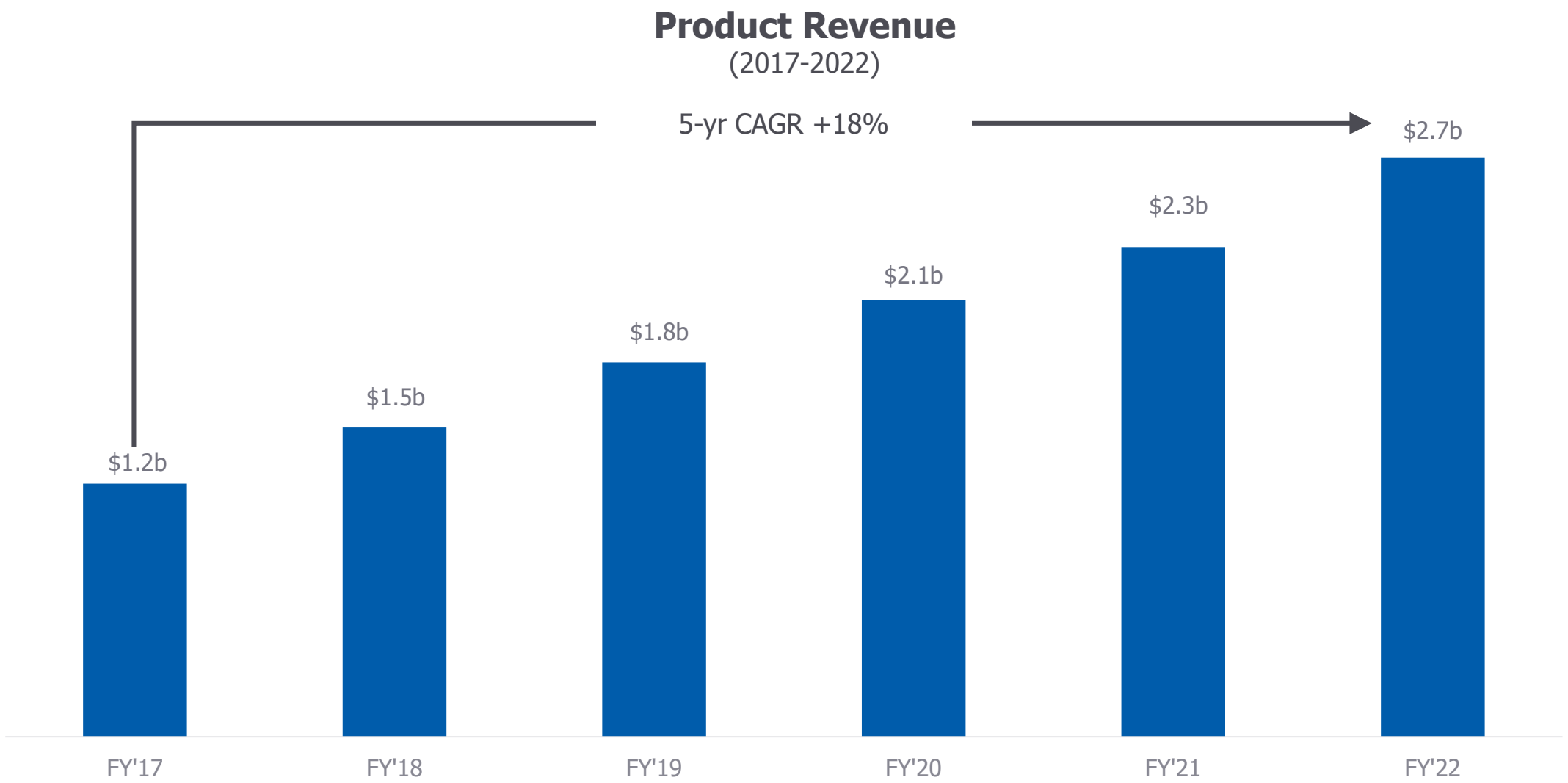
TABRECTA™ (capmatinib) tablets — **NSCLC** with MET exon-14 in Europe

Patent Update

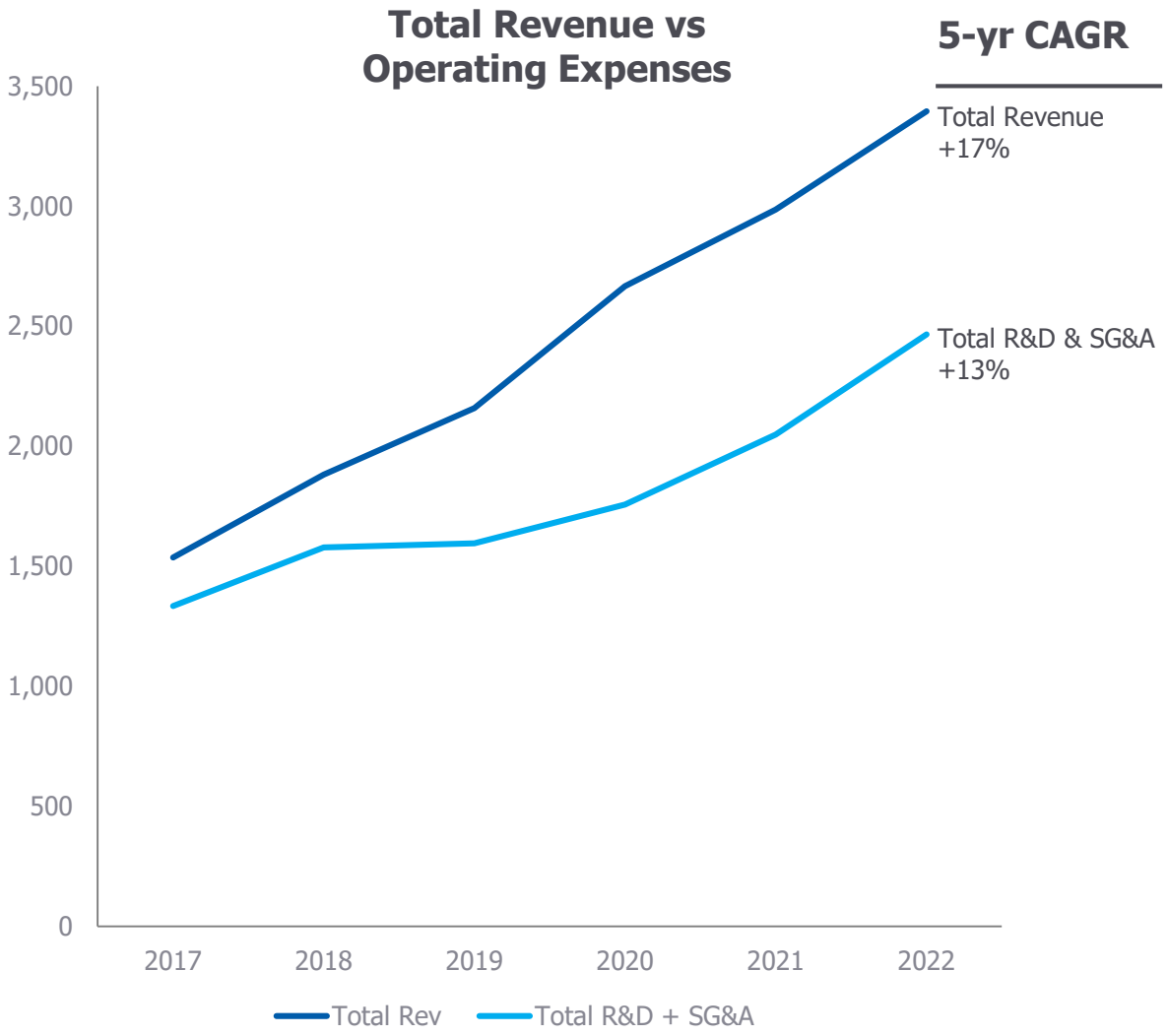
- ✓ Jakafi U.S. expiry: **End 2028**
- ✓ Opzelura U.S. MoU expiry: **2040**

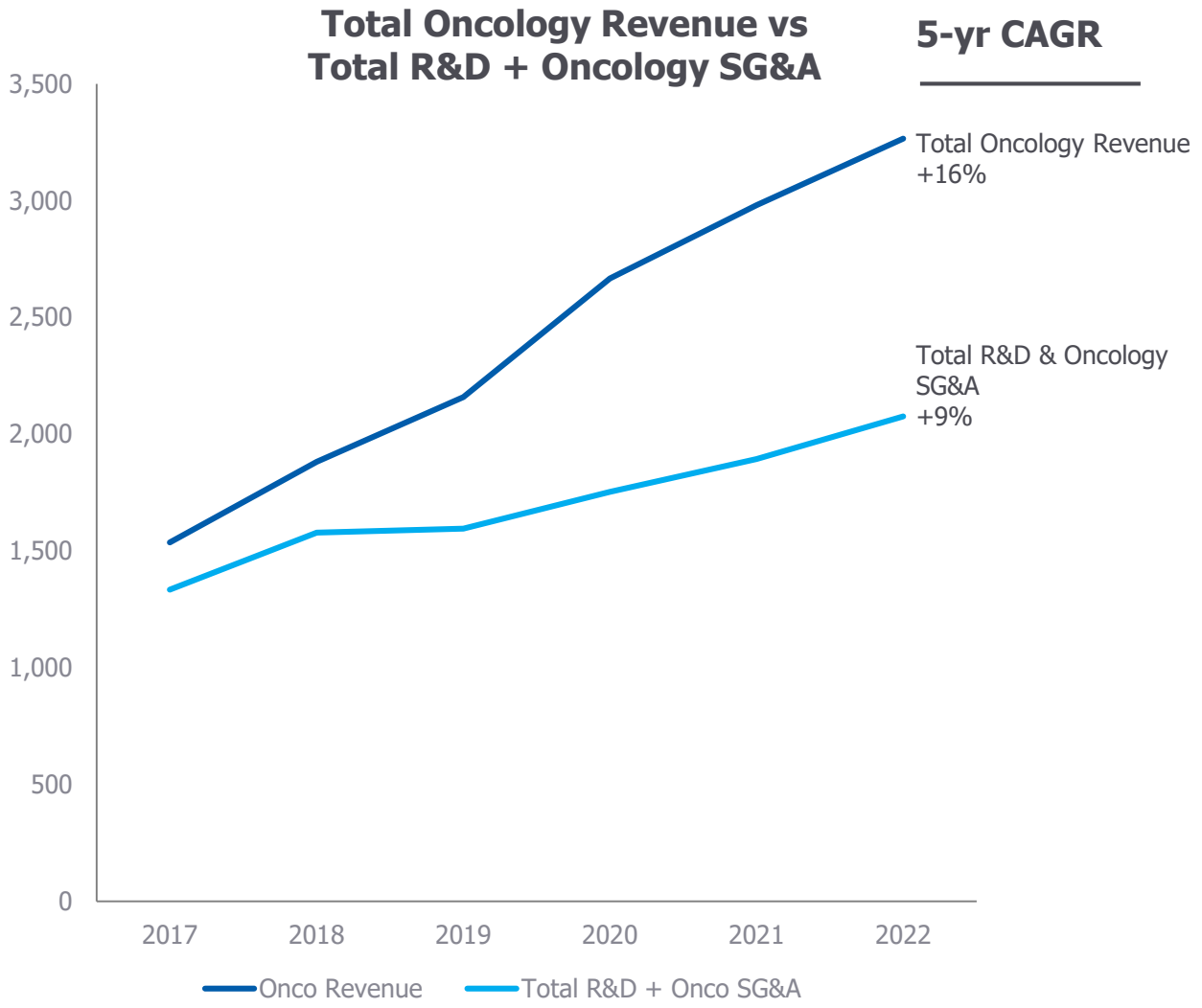
LP = lichen planus; LS = lichen sclerosus; HS = hidradenitis suppurativa; wAIHA = warm autoimmune hemolytic anemia; MLN = myeloproliferative neoplasms; GVHD = graft-versus-host disease; AA = alopecia areata; NSCLC = non-small cell lung cancer

Product revenues have grown at 18% CAGR from 2017-2022



Delivering operational performance over the past 5 years





Multiple drivers of future growth; important updates expected in 2023

Drivers of sustainable growth

MPNs/GVHD
Extending leadership

Jakafi® ruxolitinib (tablets) + LIMBER MPN | GVHD

Opzelura
Maximizing the franchise

Opzelura™ (ruxolitinib) cream 1.5% + **Additional indications**

Strategic clinical development
Oncology & Dermatology

- Focus in areas of high unmet need
- Differentiated MOA, first or best in class

Discovery engine
Fueling innovation

Recent new disclosures
- CDK2, mCALR

2023 Key Updates

- Approval of **ruxolitinib XR (QD)**
- Pivotal data for **rux + parsa in MF**
- Pivotal data for **axatilimab in cGVHD**
- Updated combo data for **BET/ALK2**
- Approval in **vitiligo** in Europe
- Pivotal data in **pediatric AD**
- Updated data for **oral PD-L1**
  - Combination trials initiating with '280
- P2 data in PN and vitiligo for **povorcitinib**
- Potential new targets disclosed

MF = myelofibrosis; AD = atopic dermatitis; PN = prurigo nodularis
Development of axatilimab in collaboration with Syndax Pharmaceuticals.

U.S. COMMERCIAL UPDATE

BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

Jakafi growth driven by new patient starts in MF, PV and GVHD

Jakafi® ruxolitinib (tablets)

Q4'22 net sales $647m (+9% Y/Y)

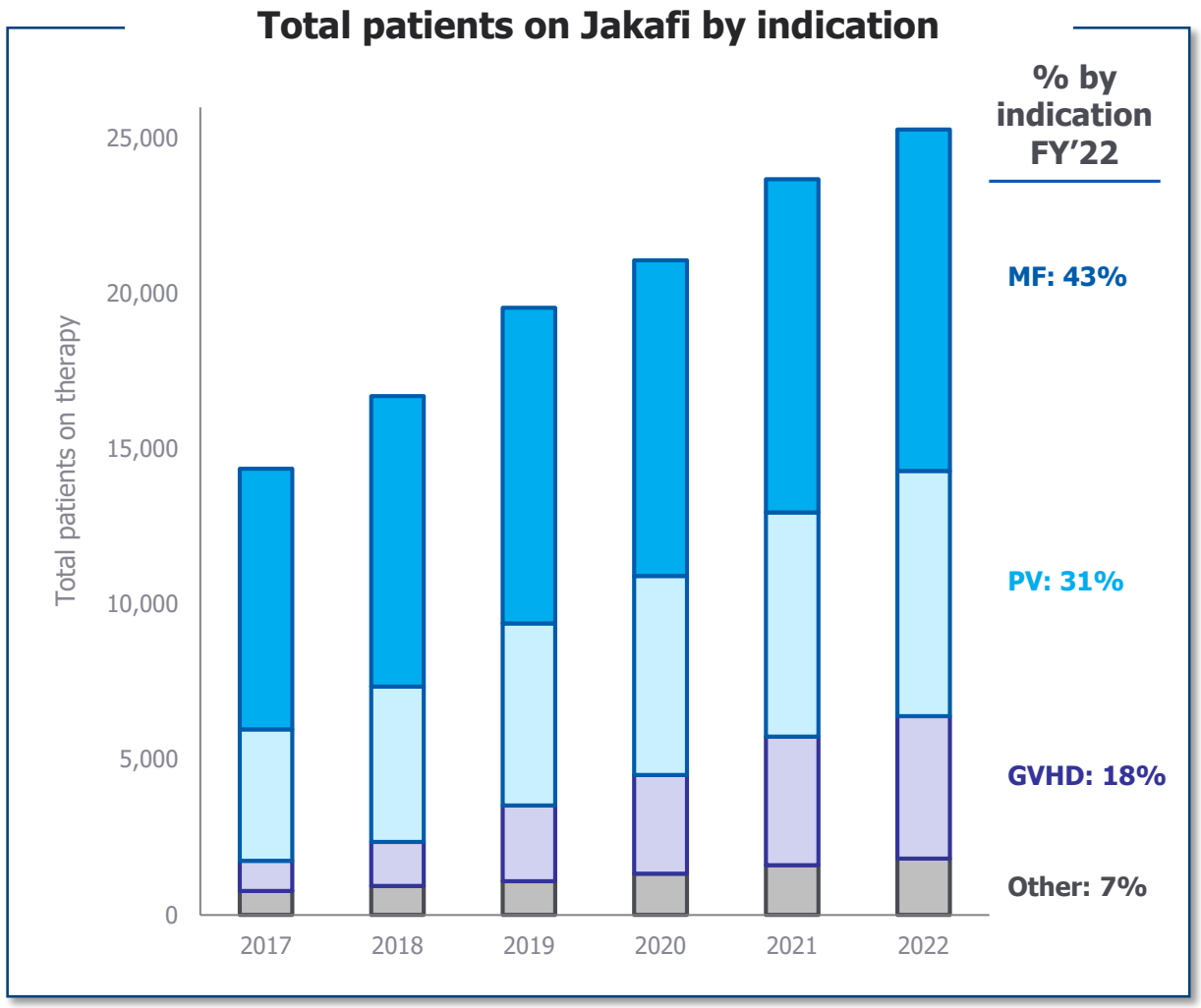
FY'22 net sales $2,409m (+13% Y/Y)

Patient demand grew across all indications in FY'22

- Growth in new patients across MF, PV and GVHD

GVHD total patients grew 11% Y/Y in Q4'22

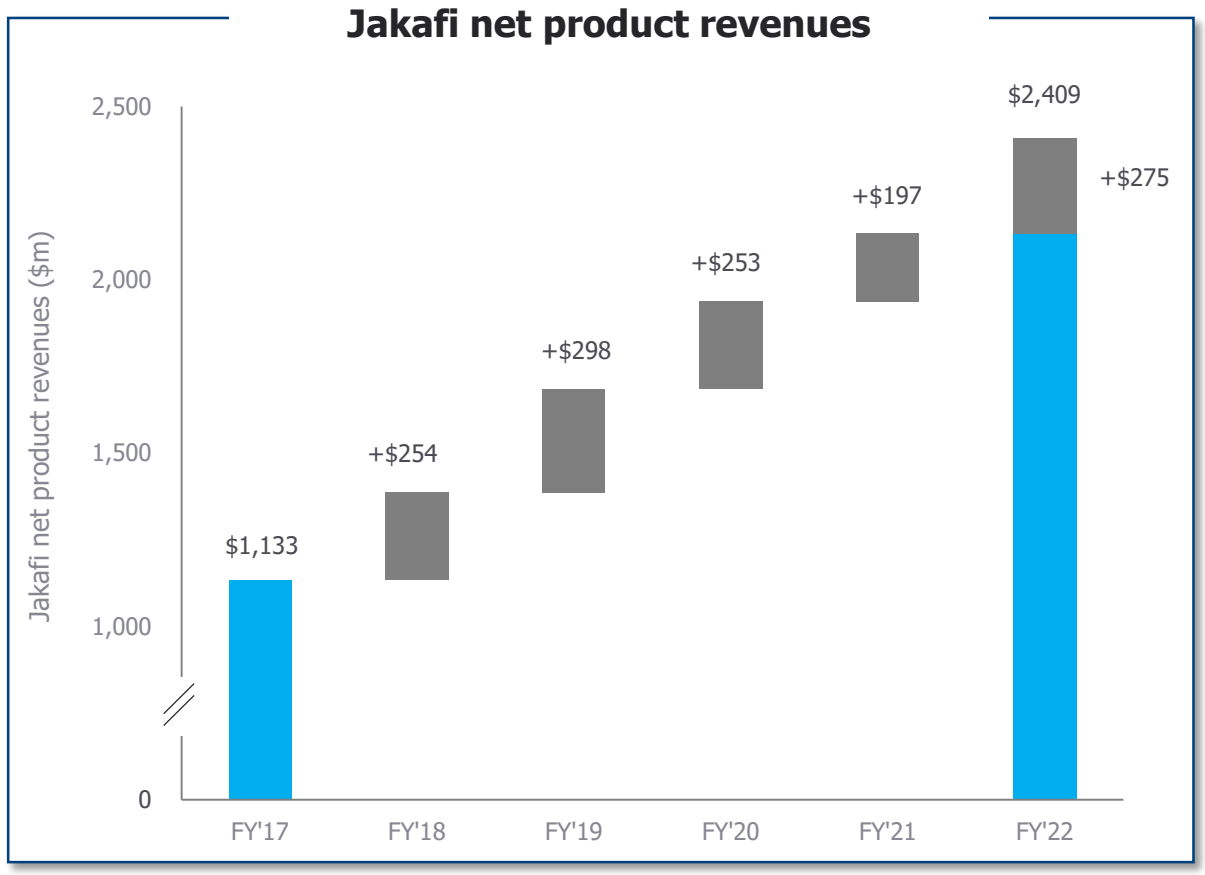
- Average duration of therapy: ~15 months



Incyte

Jakafi (ruxolitinib) is approved by the FDA for treatment of adults with intermediate or high-risk myelofibrosis, for treatment of adults with polycythemia vera who have had an inadequate response to or are intolerant of hydroxyurea and for the treatment of steroid-refractory acute GVHD and steroid-refractory chronic GVHD in adult and pediatric patients 12 years and older.

Expect continued growth of new patients and increased treatment duration



Key drivers of future growth

- Established SOC in MF, PV and GVHD with long-term benefit
- Increase in new patient starts
- Earlier initiation of therapy in all indications
- Longer duration of treatment in chronic GVHD

FY'23 guidance of $2.53 to $2.63 billion

Jakafi (ruxolitinib) is approved by the FDA for treatment of adults with intermediate or high-risk myelofibrosis, for treatment of adults with polycythemia vera who have had an inadequate response to or are intolerant of hydroxyurea and for the treatment of steroid-refractory acute GVHD and steroid-refractory chronic GVHD in adult and pediatric patients 12 years and older.

Opzelura: Continued growth in AD and successful launch in vitiligo

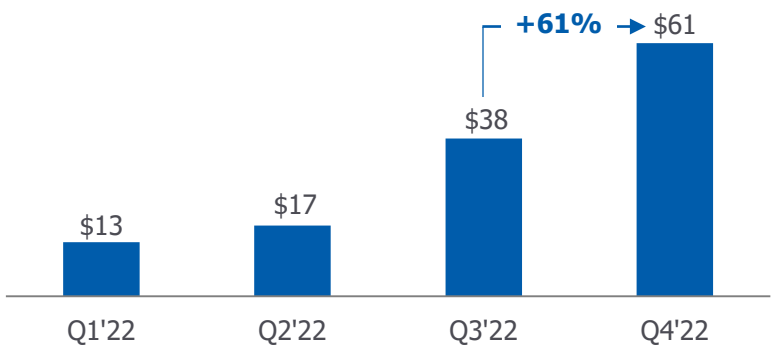
Opzelura™ (ruxolitinib) cream 1.5%

Q4'22 net sales $61m (+61% vs Q3'22)

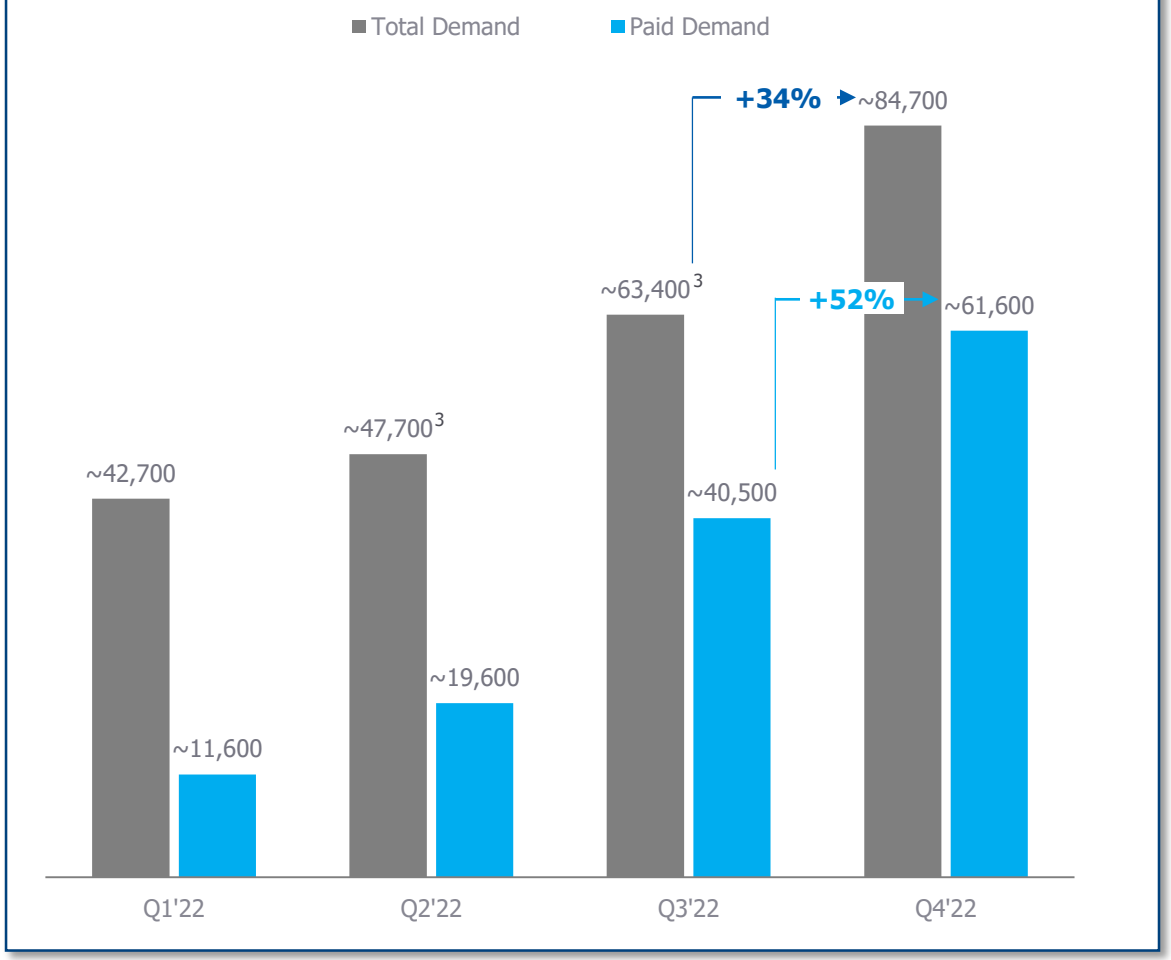
FY'22 net sales $129m

- **>7,500 dermatologists have prescribed Opzelura**
- **Total unit demand grew 34% to 84,700 in Q4**
  - ✓ New patient growth in both AD and vitiligo
  - ✓ Refills increasing in both indications

Opzelura net sales ($m)



Opzelura Total Demand[1] vs Total Paid Demand[2]



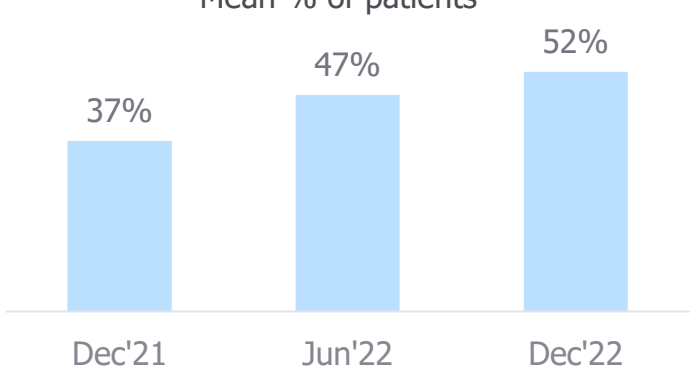
[1]Total unit demand = Units shipped to pharmacies + free drug (internal data).
[2]Paid Demand excludes free drug and full buy-down drug.
[3]Difference from reported number in Q3'22 earnings call due to use of weekly data in Q3'22 versus quarterly data in Q4'22.

Driving continued uptake in AD and vitiligo; new approvals to add to growth

Opportunity in AD

- ✓ **Efficacy, including itch relief, driving demand**
- ✓ **Patient adherence program increasing refills**
- ✓ **Potential approval in pediatric AD in the U.S.**
  - ~2 million mild to moderate AD patients ages 2 to 11

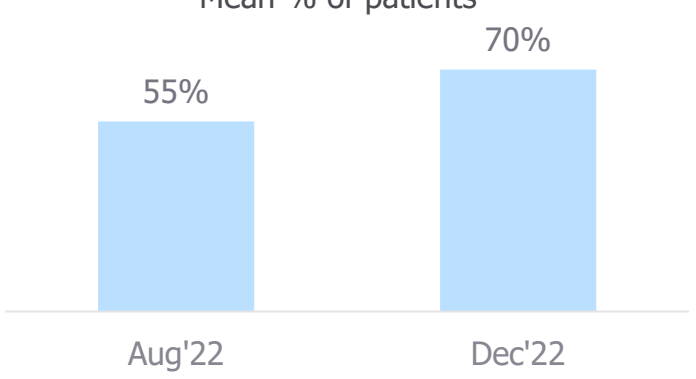
Patient Candidacy[1]



Opportunity in vitiligo

- ✓ **First and only FDA-approved therapy for repigmentation**
- ✓ **Positive physician / patient feedback driving uptake**
- ✓ **Higher rate of refills in vitiligo versus AD**
- ✓ **Potential approval in vitiligo in Europe**
  - 1.5 million diagnosed vitiligo patients in EU ages ≥12

Patient Candidacy[2]

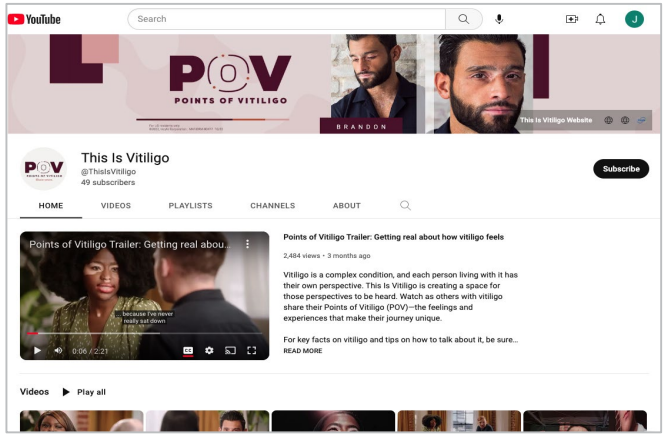


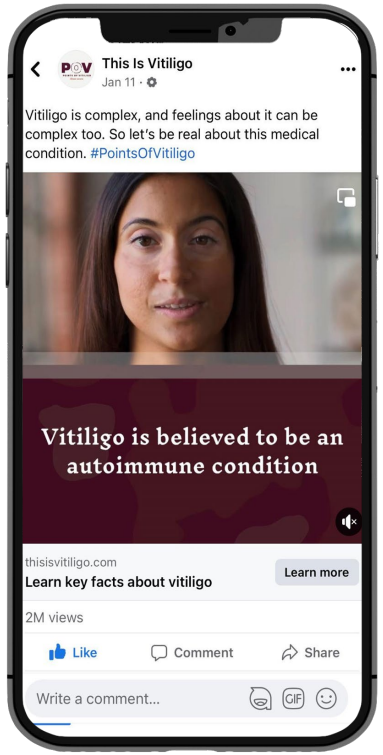
[1] *Q: What percent of the AD patients currently under your personal care do you consider to be appropriate candidates for Opzelura? (Survey data from Spherix AD Launch Dynamix Monthly January 2023)*
[2] *Q: What percent of the vitiligo patients currently under your personal care do you consider to be appropriate candidates for Opzelura? (Survey data from Spherix Vitiligo Launch Dynamix Monthly January 2023)*

Direct-to-consumer opportunities focus on motivating vitiligo patients

Strong Patient Advocacy

Social Media Activity





TV DTC

Launching Q1

*Photo credit: Non-segmental vitiligo patient, Alicia R., shares repigmentation progress as a result of using Opzelura for three months.

Continued uptake of Monjuvi/Minjuvi and new approval for Pemazyre

MONJUVI® tafasitamab-cxix | 200mg for injection, for intravenous use

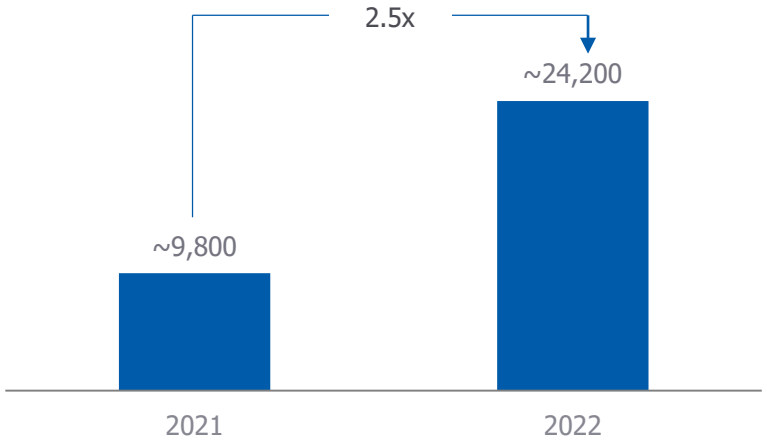
Q4'22 net sales $25m[1]; FY'22 net sales $89m

MINJUVI® tafasitamab

Q4'22 net sales $5m; FY'22 net sales $20m

- Monjuvi sales up 13% Y/Y; continued growth in Community accounts (75% of total volume)
- Minjuvi launch ongoing in 4 key markets; increasing use in 2L DLBCL NTE patients

Minjuvi number of vials sold - Germany



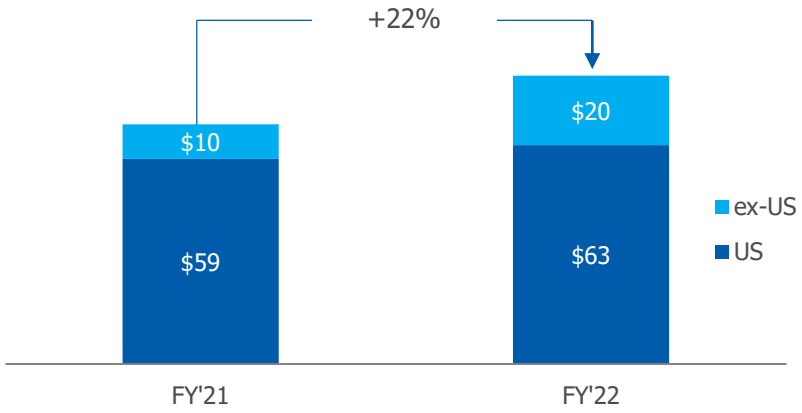
Pemazyre® (pemigatinib) tablets

Q4'22 net sales $23m (+17% Y/Y)

FY'22 net sales $83m (+22% Y/Y)

- Continued growth in patients on therapy
- Treatment of choice in CCA for eligible patients in the U.S.
- Launch ongoing in Europe and Japan

Pemazyre net product revenues ($m)



Development and U.S. commercialization of tafasitamab in collaboration with MorphoSys. Monjuvi (tafasitamab-cxix) is a CD19-directed cytolytic antibody indicated in combination with lenalidomide for the treatment of adult patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL) not otherwise specified, including DLBCL arising from low grade lymphoma, and who are not eligible for autologous stem cell transplant (ASCT). MLN = myeloid/lymphoid neoplasms. NTE = non transplant eligible.

1. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations

CLINICAL DEVELOPMENT

STEVEN STEIN – CHIEF MEDICAL OFFICER

Extensive pipeline across three therapeutic focus areas

LIMBER

PoC	Pivotal
+ Zilurgisertib (ALK2)	Ruxolitinib XR (QD)
+ INCB57643 (BET)	+ Parsaclisib (PI3Kδ)
CK0804 (CB-Tregs)	Axatilimab (CSF-1R)
INCA33989 (mCALR)	
+ Axatilimab (CSF-1R)	

Other Hematology/Oncology

PoC	Pivotal
INCB99280 (oral PD-L1)	Tafasitamab (CD19)
INCB99318 (oral PD-L1)	Pemigatinib (FGFR1/2/3)
INCB106385 (A2A/A2B)	Retifanlimab (PD-1)
INCA00186 (CD73)	Parsaclisib (PI3Kδ)
INCB123667 (CKD2)	

Dermatology

PoC	Pivotal
Auremolimab (IL-15Rβ)	Ruxolitinib cream (JAK1/JAK2)
	Povorcitinib (JAK1)

+ indicates combination with ruxolitinib.
Development of CK0804 plus ruxolitinib in collaboration with Cellenkos. Development of axatilimab in collaboration with Syndax Pharmaceuticals. Retifanlimab licensed from MacroGenics.

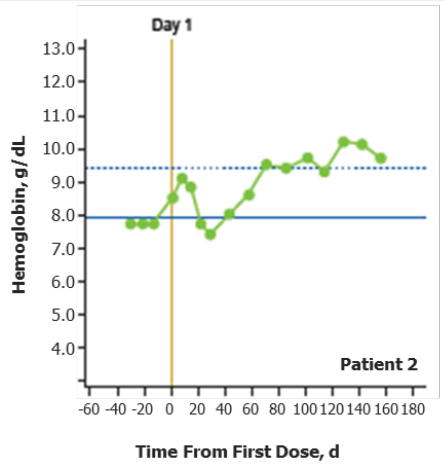
Multiple important updates from LIMBER program expected in 2023

LIMBER

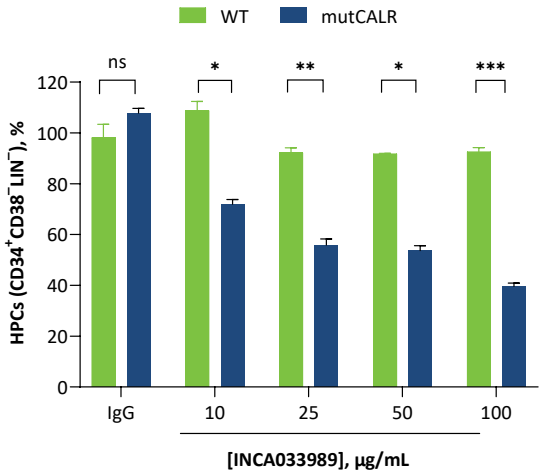
Ruxolitinib XR (QD)	+ Parsaclisib (PI3Kδ)	+ Zilurgisertib (ALK2)	+ INCB57643 (BET)	+ Axatilimab (CSF-1R)	INCA33989 (mCALR)	Axatilimab (CSF-1R)	CK0804 (CB-Tregs)	Novel Targets

Zilurgisertib established proof of mechanism in improving anemia

Hemoglobin over time in anemia responder[1,2]
Patient 2 (100mg QD + ruxolitinib)



INCA33989 has high specificity for mutant CALR



Key Updates in 2023:

H1'2023

- **Ruxolitinib XR (QD):** PDUFA March 23
- **Axatilimab:** Pivotal data in 3L+ cGVHD (mid-2023)

H2'2023

- **Parsaclisib + ruxolitinib:** Pivotal data in 2L MF
- **Zilurgisertib (ALK2) + ruxolitinib:** Updated data
- **INCB57643 (BET) + ruxolitinib:** Updated data

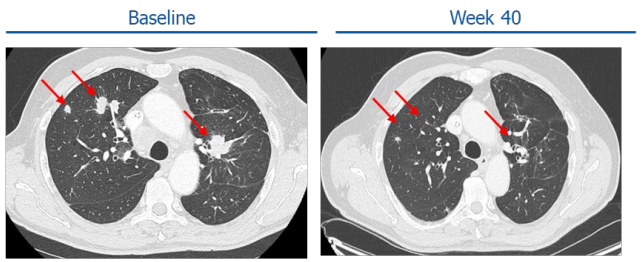
Development of CK0804 plus ruxolitinib in collaboration with Cellenkos
Development of axatilimab in collaboration with Syndax Pharmaceuticals
[1]Anemia response = Hgb increase ≥1.5 g/dL vs baseline
[2]Protocol defined endpoint of 12 weeks for anemia response not yet reached at time of data cut-off; patient continuing on study

Progress in Hematology/Oncology pipeline across all stages of development

Other Hematology/Oncology

INCB99280 (oral PD-L1)	INCB99318 (oral PD-L1)	Retifanlimab (PD-1)	Parsaclisib (PI3Kδ)	Tafasitamab (CD19)	Pemigatinib (FGFR1/2/3)	INCB123667 (CDK2)	INCB106385 (A2A/A2B)	INCA00186 (CD73)

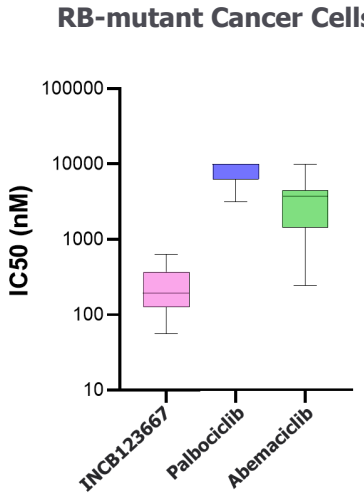
Complete Response to treatment with INCB99280 in an MSS CRC (TMB 10.1) patient



RECIST (Response / % Change from Baseline)

Week 8	Week 16	Week 24	Week 32	Week 40
PR -43%	PR -88%	PR -89%	PR -91%	CR -100%

Response to INCB123667 vs. CDK4/6 inhibitors (Cyclin E high, RB MUT cancer cells)



Key Updates in 2023:

H1'2023

- **INCB99280 combinations**
  - **+ adagrasib (KRAS^{G12C})** trial to initiate
  - **+ CTLA4** trial to initiate
  - **+ VEGF** trial to initiate

H2'2023

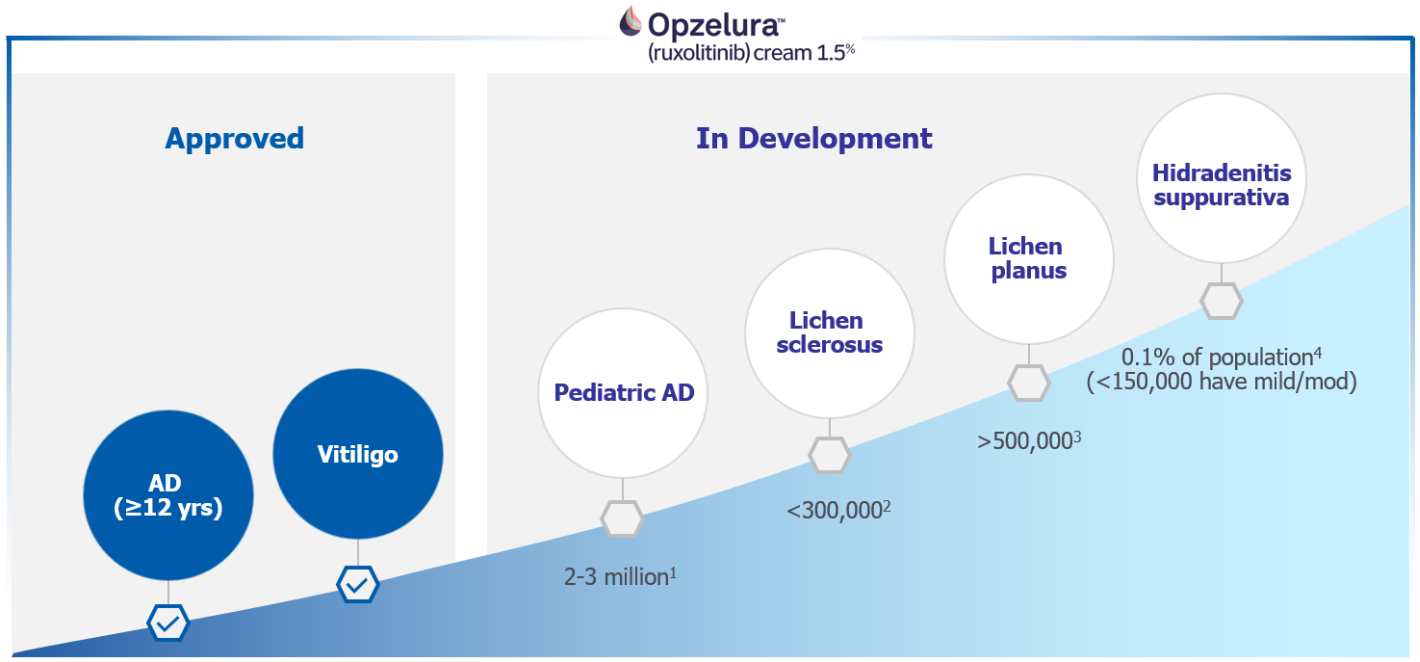
- **INCB99280:** updated data
- **Progress with early pipeline:** CDK2, A2A/A2B, CD73

Retifanlimab licensed from MacroGenics.

Dermatology franchise expanding into new indications; new approvals in '23

Dermatology

Ruxolitinib Cream (JAK1/JAK2)	Povorcitinib (JAK1)	Auremolimab (IL-15Rβ)



Key Updates in 2023:

H1'2023

- **Ruxolitinib cream:** CHMP opinion for vitiligo
- **Ruxolitinib cream:** Phase 3 vitiligo maintenance data
- **Povorcitinib:** Phase 2 data in vitiligo
- **Povorcitinib:** Phase 2 52-week data in HS (EHSF)
- **Auremolimab:** Phase 1 initiation in vitiligo

H2'2023

- **Povorcitinib:** Phase 2 data in prurigo nodularis
- **Ruxolitinib cream:** Phase 3 data in pediatric AD

[1]DRG; Silverberg JI. Dermatol Clin. 2017;35(3):283-289
[2]Melnick L, et al. Lichen sclerosus among women in the United States. Int J of Women's Derm. 2020;6(4):260-262
[3]Li C, Tang X, Zheng X, Ge S, Wen H, Lin X, Chen Z, Lu L. Global Prevalence and Incidence Estimates of Oral Lichen Planus: A Systematic Review and Meta-analysis. JAMA Dermatol. 2020 Feb 1;156(2):172-181.
[4]Garg A, Kirby JS, Lavian J, Lin G, Strunk A. Sex- and Age-Adjusted Population Analysis of Prevalence Estimates for Hidradenitis Suppurativa in the United States. JAMA Dermatol. 2017 Aug 1;153(8):760-764. doi: 10.1001/jamadermatol.2017.0201. PMID: 28492923; PMCID: PMC5710402.

Important updates expected in 2023

			1H 2023	2H 2023
MPNs/GVHD	**Ruxolitinib XR (QD)**	*MF, PV, GVHD*	**PDUFA (March 23)**	
	Axatilimab	*cGVHD*	Pivotal data mid-23 (AGAVE-201)	
	Parsaclisib + ruxolitinib	*myelofibrosis*		Pivotal data (suboptimal responders)
	ALK2 + ruxolitinib	*myelofibrosis*		Combination data
	BET + ruxolitinib	*myelofibrosis*		Combination data
Other Hematology / Oncology	**Oral PD-L1**	*solid tumors*		Phase 2 data updates
	Oral PD-L1 combination	*solid tumors*	Initiation of combination program (KRAS, CTLA4, VEGF)	
Dermatology	**Ruxolitinib cream**	*vitiligo*	**CHMP opinion (EU)**	
	Ruxolitinib cream	*vitiligo*	Maintenance study data	
	Ruxolitinib cream	*pediatric AD*		Phase 3 data
	Povorcitinib	*vitiligo*	Phase 2 data	
	Povorcitinib	*prurigo nodularis*		Phase 2 data

Development of axatilimab in collaboration with Syndax Pharmaceuticals.

FINANCIAL RESULTS

CHRISTIANA STAMOULIS – CFO

Non-GAAP adjustments

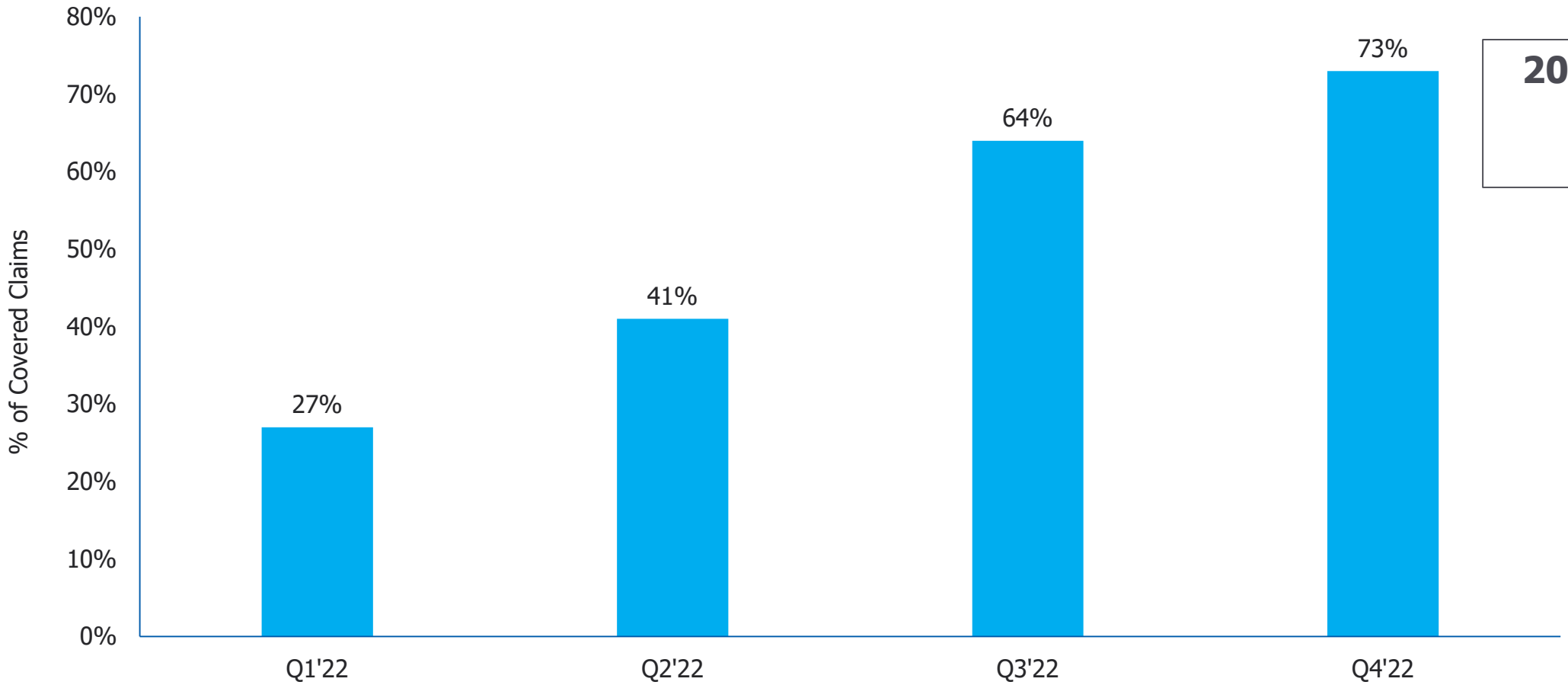
- Management has chosen to present financial highlights for the quarter and year ended December 31, 2022 and 2021 on both a GAAP and Non-GAAP basis in the belief that this Non-GAAP information is useful for investors.
- Management uses such information internally and externally for establishing budgets, operating goals and financial planning purposes. These metrics are also used to manage the Company's business and monitor performance. The Company adjusts, where appropriate, for expenses in order to reflect the Company's core operations.
- The Company believes these adjustments are useful to investors by providing an enhanced understanding of the financial performance of the Company's core operations. The metrics have been adopted to align the Company with disclosures provided by industry peers.
- As changes in exchange rates are an important factor in understanding period-to-period comparisons, Management believes the presentation of certain revenue results on a constant currency basis in addition to reported results helps improve investors' ability to understand its operating results and evaluate its performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant period over period. The Company calculates constant currency by calculating current year results using prior year foreign currency exchange rates and generally refers to such amounts calculated on a constant currency basis as excluding the impact of foreign exchange or being on a constant currency basis. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on a constant currency basis, as the Company presents them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

Financial highlights: Revenues

$ millions	Q4 2022 GAAP	Q4 2021 GAAP	*YoY Change (as reported)*	*YoY Change (constant currency[2])*	YTD 2022 GAAP	YTD 2021 GAAP	*YoY Change (as reported)*	*YoY Change (constant currency[2])*
Net product revenues	**764**	**648**	*18%*	*19%*	**2,747**	**2,322**	*18%*	*19%*
Jakafi	647	592	*9%*	*9%*	2,409	2,135	*13%*	*13%*
Other Hematology/Oncology [1]	55	51	*9%*	*23%*	209	183	*14%*	*24%*
Opzelura	61	5	*NM*	*NM*	129	5	*NM*	*NM*
Royalty revenues	**132**	**165**	*(20%)*		**483**	**569**	*(15%)*	
Jakavi	91	96	*(5%)*	*10%*	332	338	*(2%)*	*11%*
Olumiant	36	66	*(46%)*	*(31%)*	135	221	*(39%)*	*(32%)*
Tabrecta	4	3	*36%*	*NA*	15	10	*48%*	*NA*
Pemazyre	1	-	*NM*	*NM*	1	-	*NM*	*NM*
Total net product and royalty revenues	**897**	**813**	*10%*		**3,230**	**2,891**	*12%*	
Milestone and contract revenue	30	50	*(40%)*	*(40%)*	165	95	*74%*	*74%*
Total revenues	**927**	**863**	*7%*		**3,395**	**2,986**	*14%*	

Totals may not add due to rounding.
For all periods there were no adjustments between GAAP and Non-GAAP revenues.
[1]Pemazyre in the U.S., EU, Japan and Iclusig and Minjuvi in the EU.
[2]Percentage change in constant currency is calculated using 2021 foreign exchange rates to recalculate 2022 results.

Opzelura: Broadening payer access and gross-to-net evolution

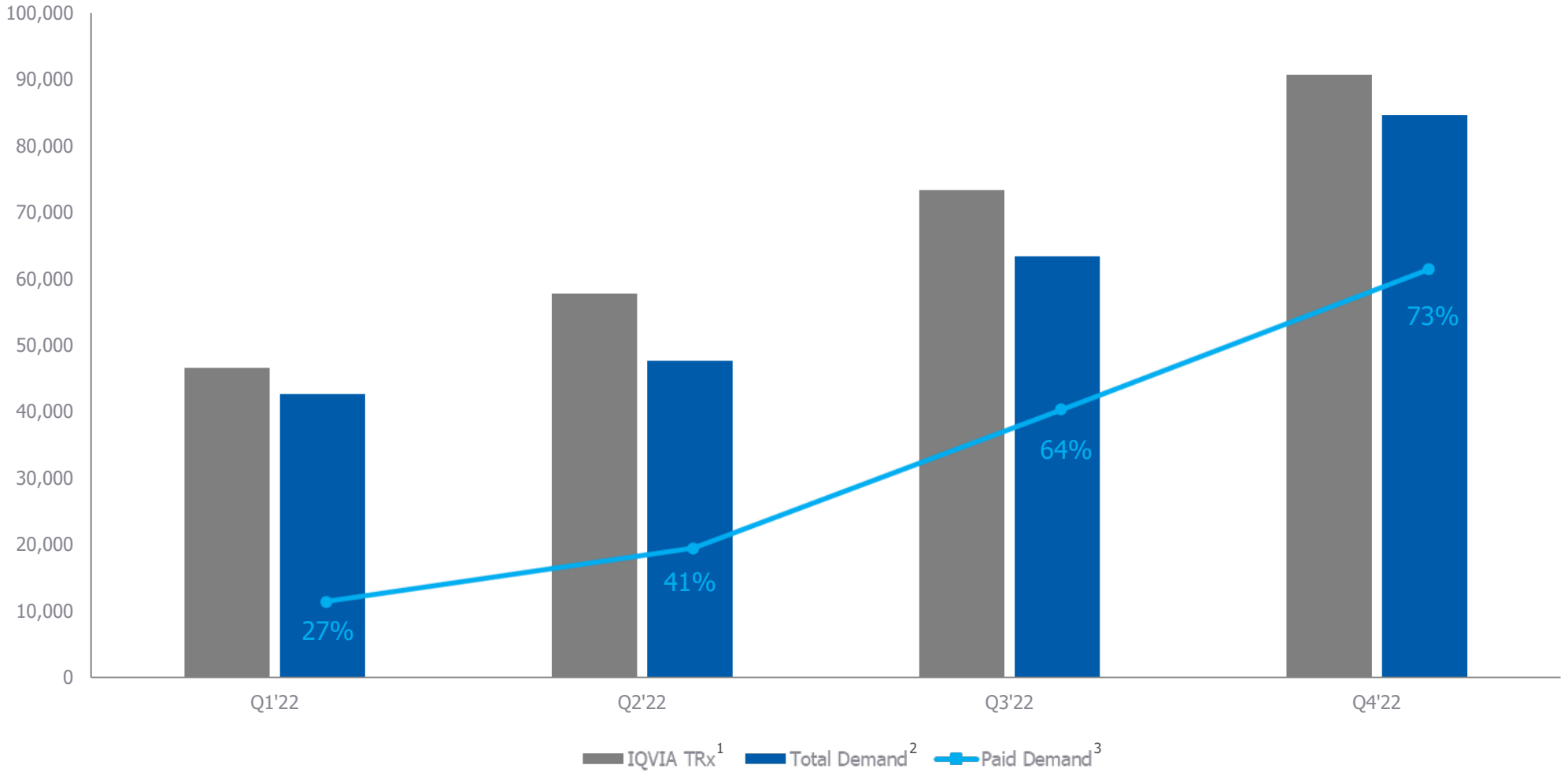


2022 GTN Exit Rate: 50%

GTN discount rate:	Q1: 86%	Q2: 81%	Q3: 71%	Q4: 57%

% covered claims includes total covered claims, whereas prior methodology focused only Commercial paid claims. % covered claims includes claims that go through a copay.

IQVIA, Total demand and Paid demand



[1]Source: IQVIA NPA Market Dynamics Monthly Data Dec'22.
[2]Total demand = Units shipped to pharmacies + free drug (internal data).
[3]Paid Demand excludes free drug and full buy-down drug.

Financial highlights: Operating expenses

$ millions	Q4 2022 GAAP	Q4 2021 GAAP	YoY Change	YTD 2022 GAAP	YTD 2021 GAAP	YoY Change
COGS	**59**	**44**	*35%*	**207**	**151**	*37%*
As a percentage of net product revenues	*8%*	*7%*		*8%*	*7%*	
R&D[1]	**501**	**473**	*6%*	**1,586**	**1,458**	*9%*
R&D – ongoing	431	345	*25%*	1,460	1,309	*12%*
R&D – upfront and milestones[1]	70	128	*(45%)*	126	149	*(15%)*
SG&A	**273**	**226**	*21%*	**1,002**	**740**	*36%*
(Profit) and loss sharing under collaboration agreements [2]	**(1)**	**8**	*(114%)*	**8**	**37**	*(78%)*

Totals may not add due to rounding.

[1]Includes upfront consideration of $70 million in both 2022 periods relating to the acquisition of Villaris, and upfront consideration of $127 million in both 2021 periods related to our collaborative agreement with Syndax.

[2]Incyte's 50% share of the U.S. net commercialization loss for Monjuvi under our collaboration agreement with MorphoSys.

Financial guidance: Full year 2023

	FY 2023 GAAP	FY 2023 Non-GAAP[2]
Net product revenues		
Jakafi net product revenues	$2.53 - $2.63 billion	$2.53 - $2.63 billion
Other Hematology/Oncology net product revenues[1]	$215 - $225 million	$215 - $225 million
Costs and expenses		
Cost of product revenues	7 – 8% of net product revenues	6 – 7% of net product revenues
Research and development expenses	$1,610 - $1,650 million	$1,485 - $1,520 million
Selling, general and administrative expenses	$1,050 - $1,150 million	$965 - $1,060 million

[1]Pemazyre in the U.S., EU, Japan and Iclusig and Minjuvi in the EU.
[2]A reconciliation from GAAP to Non-GAAP financial measures is provided on slide 33.

Q&A

FINANCIAL BACK-UP SLIDES

Financial highlights: Q4

$ millions	Q4 2022 GAAP	Q4 2021 GAAP	Q4 2022 Non-GAAP	Q4 2021 Non-GAAP	YoY Change
Net product revenues	**764**	**648**	**764**	**648**	***18%***
Jakafi	647	592	647	592	*9%*
Iclusig	28	27	28	27	*2%*
Pemazyre	23	20	23	20	*17%*
Minjuvi	5	4	5	4	*10%*
Opzelura	61	5	61	5	*NM*
Royalty revenues	**132**	**165**	**132**	**165**	***(20%)***
Jakavi	91	96	91	96	*(5%)*
Olumiant	36	66	36	66	*(46%)*
Tabrecta	4	3	4	3	*36%*
Pemazyre	1	-	1	-	*NM*
Total net product and royalty revenues	**897**	**813**	**897**	**813**	***10%***
Milestone and contract revenue	30	50	30	50	*(40%)*
Total revenues	**927**	**863**	**927**	**863**	***7%***
Costs and expenses	**857**	**752**	**774**	**697**	***11%***
COGS[1]	59	44	53	38	*40%*
R&D[2]	501	473	469	443	*6%*
R&D – ongoing[2]	431	345	399	315	
% total revenues	*47%*	*40%*	*43%*	*36%*	
R&D – upfront and milestones	70	128	70	128	
SG&A[3]	273	226	253	209	*21%*
% total revenues	*29%*	*26%*	*27%*	*24%*	
Loss on contingent consideration[4]	24	2	-	-	
(Profit) and loss sharing under collaborating agreements	(1)	8	(1)	8	

Totals may not add due to rounding.
[1]Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q4 2022 and 2021 and $0.7 million and $0.6 million of stock compensation for Q4 2022 and 2021, respectively.
[2]Non-GAAP excludes $32.3 million and $30.1 million of stock-based compensation for Q4 2022 and 2021, respectively.
[3]Non-GAAP excludes $19.6 million and $17.5 million of stock-based compensation for Q4 2022 and 2021, respectively.
[4]Non-GAAP excludes loss of $24.3 million and $1.7 million due to the change in fair value of contingent consideration for Q4 2022 and 2021, respectively.

Financial highlights: Year to date

$ millions	YTD 2022 GAAP	YTD 2021 GAAP	YTD 2022 Non-GAAP	YTD 2021 Non-GAAP	YoY Change
Net product revenues	**2,747**	**2,322**	**2,747**	**2,322**	***18%***
Jakafi	2,409	2,135	2,409	2,135	*13%*
Iclusig	106	109	106	109	*(3%)*
Pemazyre	83	69	83	69	*22%*
Minjuvi	20	5	20	5	*300%*
Opzelura	129	5	129	5	*NM*
Royalty revenues	**483**	**569**	**483**	**569**	***(15%)***
Jakavi	332	338	332	338	*(2%)*
Olumiant	135	221	135	221	*(39%)*
Tabrecta	15	10	15	10	*48%*
Pemazyre	1	-	1	-	*NM*
Total net product and royalty revenues	**3,230**	**2,891**	**3,230**	**2,891**	***12%***
Milestone and contract revenue	165	95	165	95	*74%*
Total revenues	**3,395**	**2,986**	**3,395**	**2,986**	***14%***
Costs and expenses	**2,815**	**2,400**	**2,593**	**2,161**	***20%***
COGS[1]	207	151	183	128	*43%*
R&D[2]	1,586	1,458	1,473	1,344	*10%*
R&D – ongoing[2]	1,460	1,309	1,347	1,195	
% total revenues	*43%*	*44%*	*40%*	*40%*	
R&D – upfront and milestones	126	149	126	149	
SG&A[3]	1,002	740	929	653	*42%*
% total revenues	*30%*	*25%*	*27%*	*22%*	
Loss on contingent consideration[4]	12	15	-	-	
(Profit) and loss sharing under collaborating agreements	8	37	8	37	

Totals may not add due to rounding.
[1]Non-GAAP excludes $21.5 million of amortization of acquired product rights for YTD 2022 and 2021 and $2.7 million and $1.7 million of stock compensation for YTD 2022 and 2021, respectively.
[2]Non-GAAP excludes $112.5 million and $114.3 million of stock-based compensation for YTD 2022 and 2021, respectively.
[3]Non-GAAP excludes $73.2 million and $67.0 million of stock-based compensation for YTD 2022 and 2021, respectively, and $20.0 million of legal settlements for YTD 2021.
[4]Non-GAAP excludes loss of $12.1 million and $14.7 million due to the change in fair value of contingent consideration for YTD 2022 and 2021, respectively.

2022 Financial guidance Non-GAAP reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.53 – $2.63 billion	-	$2.53 – $2.63 billion
Other Hematology/Oncology[1]	$215 – $225 million	-	$215 – $225 million
Costs and expenses			
COGS	7 – 8% net product revenues	Amortization of acquired product rights for Iclusig and stock-based compensation	6 – 7% net product revenues
R&D	$1,610 – $1,650 million	Stock-based compensation ($125 - $130 million)	$1,485 – $1,520 million
SG&A	$1,050 – $1,150 million	Stock-based compensation ($85 - $90 million)	$965 – $1,060 million

[1]Pemazyre in the U.S., EU, Japan and Iclusig and Minjuvi in the EU.