2023 Fourth Quarter & Full-Year Financial and Corporate Update

February 13th, 2024

Fourth Quarter & FY 2023 Earnings Call Agenda

Introduction	**Ben Strain** Head of Investor Relations
Key Highlights	**Hervé Hoppenot** Chief Executive Officer
Commercial Highlights	**Barry Flannelly** General Manager, North America
R&D Update	**Pablo Cagnoni** President, Head of Research & Development
Clinical Update	**Steven Stein** Chief Medical Officer
Financial Review	**Christiana Stamoulis** Chief Financial Officer

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 continued performance and growth; Incyte's financial guidance for 2024, including its expectations regarding sales of Jakafi; expectations regarding demand for and sales of Opzelura, among other products; expectations regarding the potential and progress of programs in our pipeline, including INCB123667, INCB160058 and INCB161734; expectations regarding ongoing clinical trials and clinical trials to be initiated, including combination trials of ruxolitinib twice daily (BID) with zilurgisertib (INCB000928) and BETi (INCB057643), a phase 3 study of BETi and achieving clinical proof-of-concept for zilurgisertib, a phase 1 study evaluating the mCALR monoclonal antibody (INCA033989), a phase 3 trial of povorcitinib in prurigo nodularis, a phase 1/2 trial of ruxolitinib and axatilimab in chronic GVHD, various trials in our oral small molecule PD-L1 program, various phase 2 and 3 trials for ruxolitinib cream, and additional clinical trials across our MPH/GVHD, oncology, IAI and dermatology programs; our expectations regarding regulatory filings; expectations regarding the potential approval of QD Ruxolitinib (XR) in approximately two years; expectations regarding the number of products Incyte may launch by 2030, and our expectations regarding 2024 newsflow items.

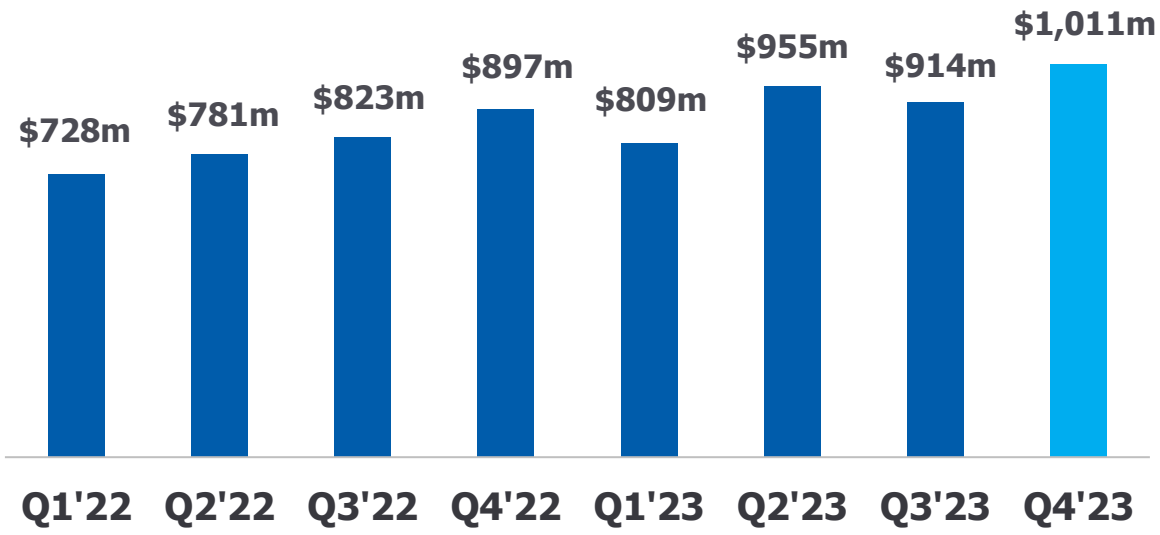
These forward-looking statements are based on Incyte's current expectations and subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: further research and development and the results of clinical trials possibly 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; 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 on form 10-K for the year ended December 31, 2023. Incyte disclaims any intent or obligation to update these forward-looking statements.

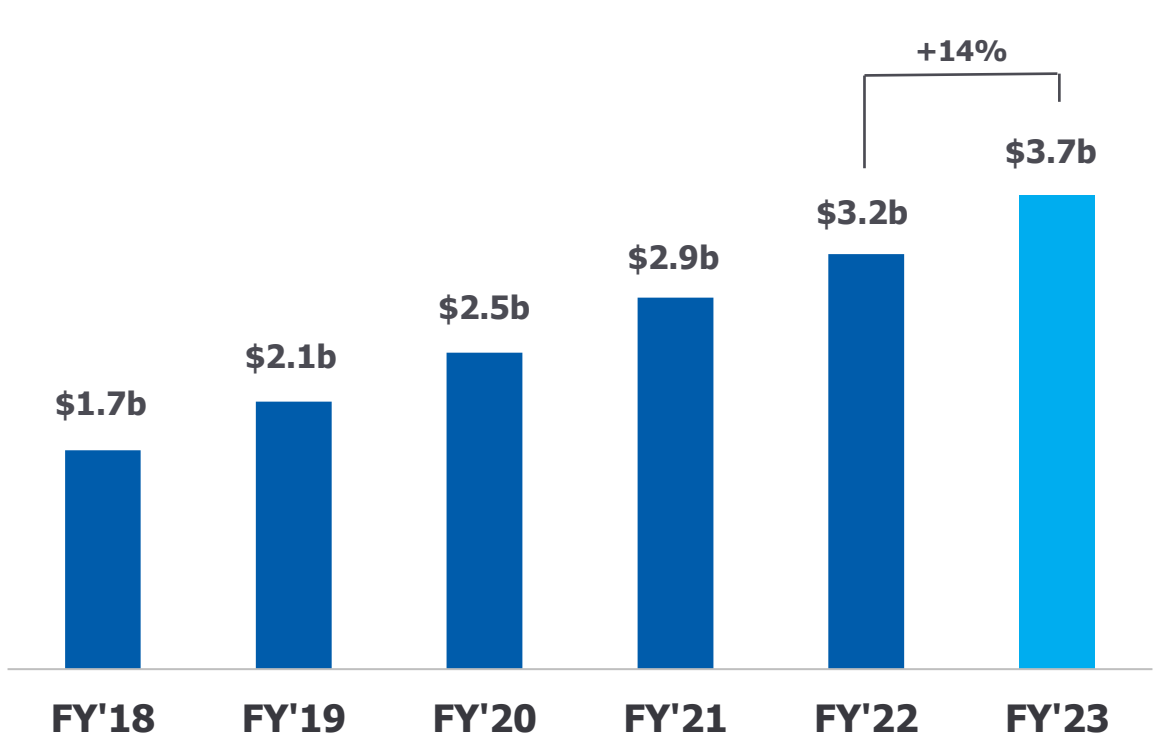
Fourth Quarter & FY 2023 Review

Hervé Hoppenot, Chief Executive Officer

Total Quarterly Revenues Reached $1 Billion For First Time

Total Product & Royalty Revenue



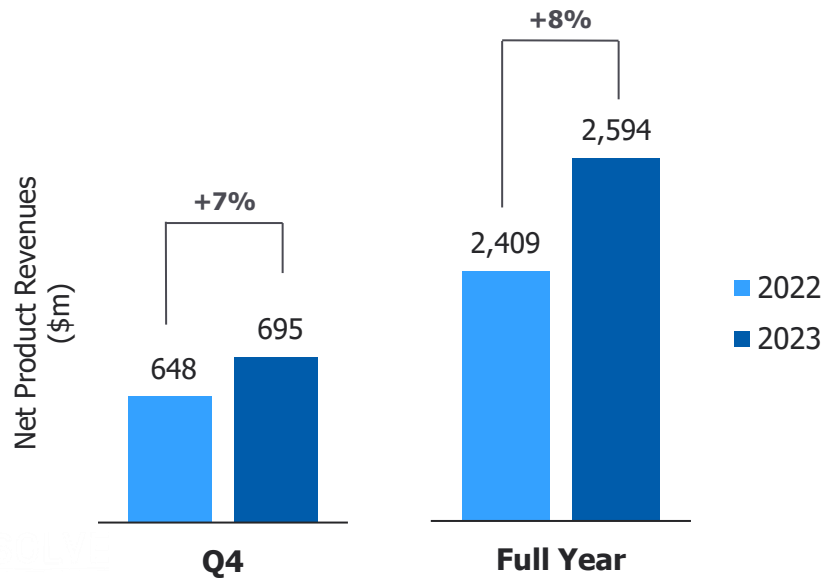


Double-Digit Revenue Growth Driven by Opzelura Launch

Jakafi® ruxolitinib (tablets)

Q4'23 Net Sales **$695 million**

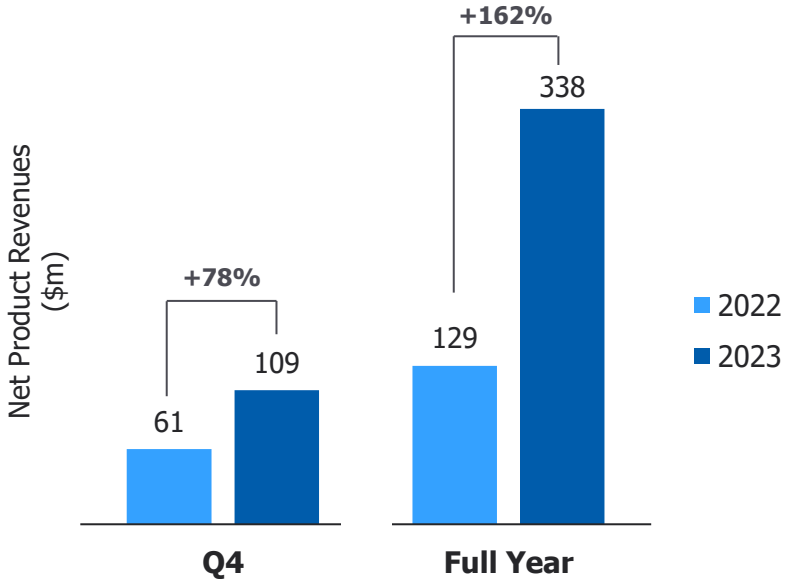
FY 2023 Net Sales **$2.6 billion**



Opzelura® (ruxolitinib) cream 1.5%

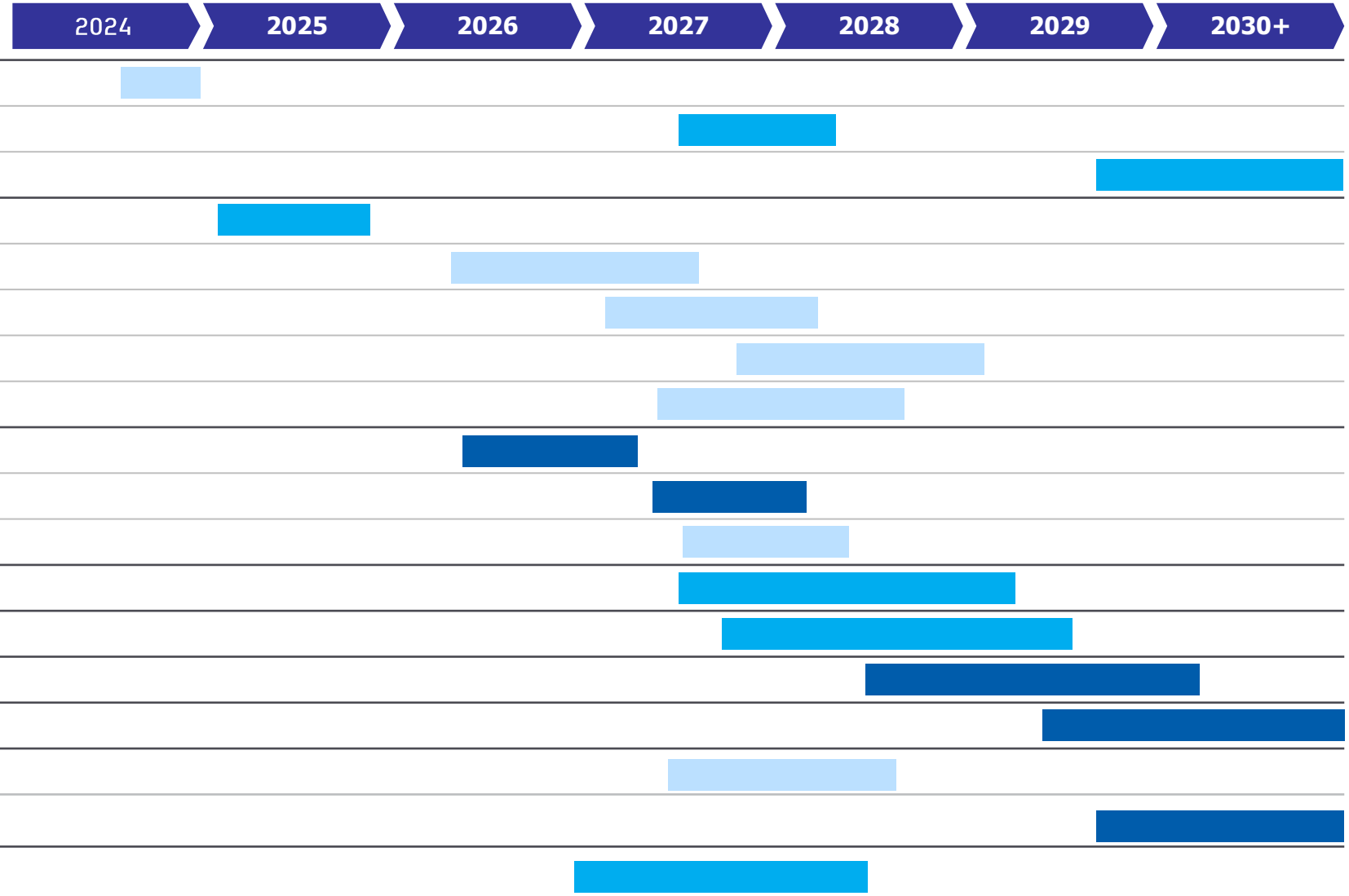
Q4'23 Net Sales **$109 million**

FY 2023 Net Sales **$338 million**



>10 Potential High Impact Launches by 2030

Product	Indication	Status
Axatilimab	3L+ cGVHD	BLA submitted
	1L (+ steroids)	Phase 3
	1L (+ rux)	Phase 2
Ruxolitinib Cream	Pediatric AD	Phase 3
	Prurigo N	Phase 3
	HS (mild/mod)	Phase 2
	Lichen P	Phase 2
	Lichen S	Phase 2
Povorcitinib	HS (mod/sev)	Phase 3
	Vitiligo	Phase 3
	Prurigo N	Phase 3*
BETi	MF	Phase 1
Zilurgisertib	MF	Phase 1
mCALR	MF & ET	Phase 1
JAK2V617Fi	MF, PV & ET	Phase 1*
Oral PD-L1	cSCC (monotherapy)	Phase 2
	Solid Tumors (combination)	Phase 2
CDK2	Solid Tumors	Phase 1



* In planning
Incyte data on file

Potential U.S. approval range and U.S **addressable market size** < $1B $1-3 billion >$3 billion

Gained Exclusive Global Rights to Monjuvi®/Minjuvi®

Impact of Asset Purchase Agreement:

- ✓ Incyte now records revenues for Monjuvi in the U.S.
- ✓ MorphoSys is no longer eligible to receive:
  - Profit share in the U.S.
  - Royalties ex-U.S.
  - Milestones
- ✓ Significant operating efficiencies and cost synergies in commercial and development activities
- ✓ Adds to top line, with limited impact on operating income in 2024
- ✓ Incyte to capture full potential upside from future indications
  - Phase 3 data in 2L FL/MZL expected in 2024
  - Phase 3 data in 1L DLBCL expected in 2025
- ✓ Expected to be value accretive to Incyte

* Xencor is eligible to receive tiered royalties on global net sales of tafasitamab in the single-digit to sub-teen double-digit percentage range.

U.S. Commercial Update

Barry Flannelly, General Manager, North America

Jakafi Growth Driven by Increase in Total Patients Across All Indications

Jakafi® ruxolitinib (tablets)

Q4'23 net sales: $695m (+7% Y/Y)

FY'23 net sales: $2,594m (+8% Y/Y)

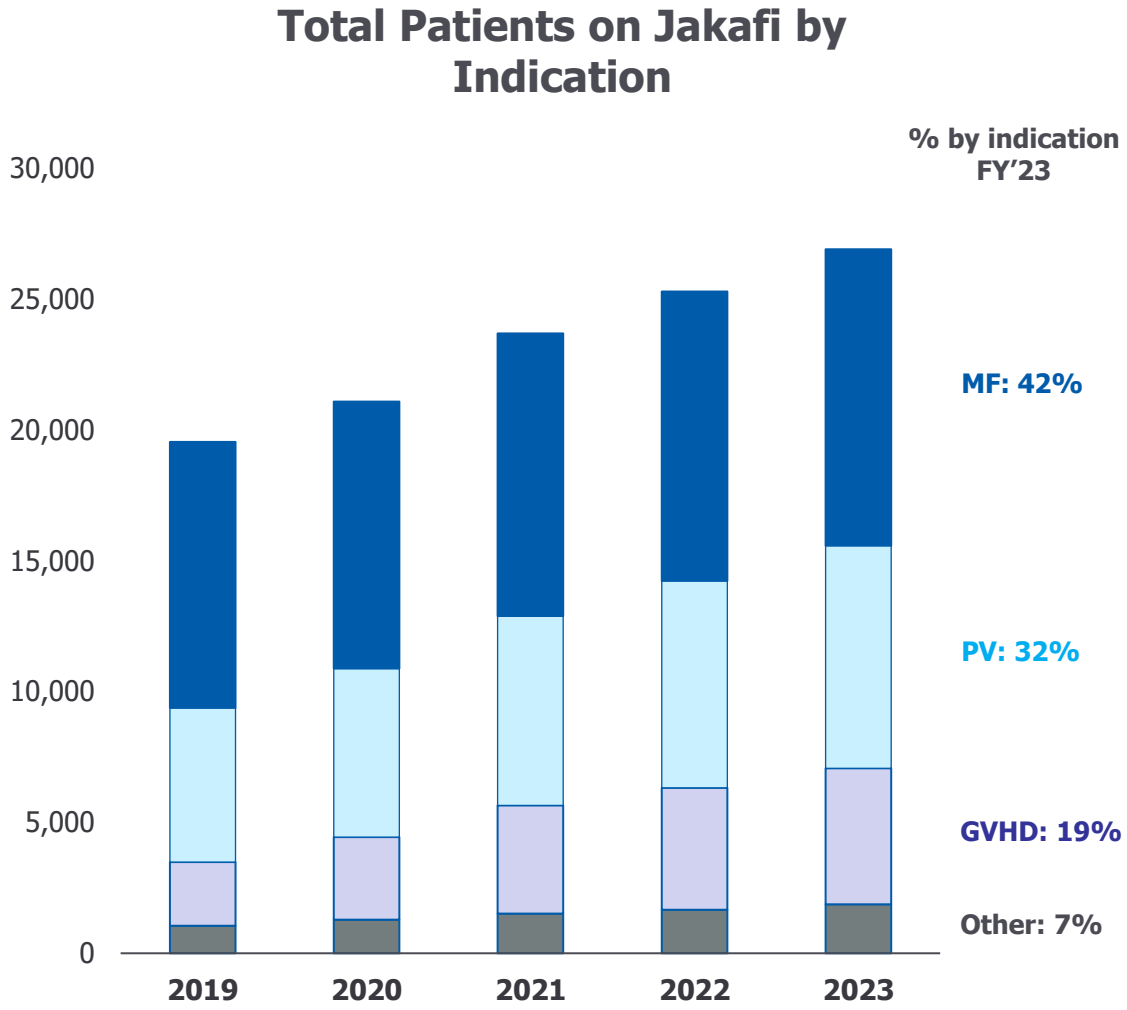
Total patients grew across all indications (+6% versus 2022)

- Growth driven by PV and GVHD
- Maintaining market share in MF

Fourth Quarter Dynamics

- Transient increase in free drug
- Increase in channel inventory

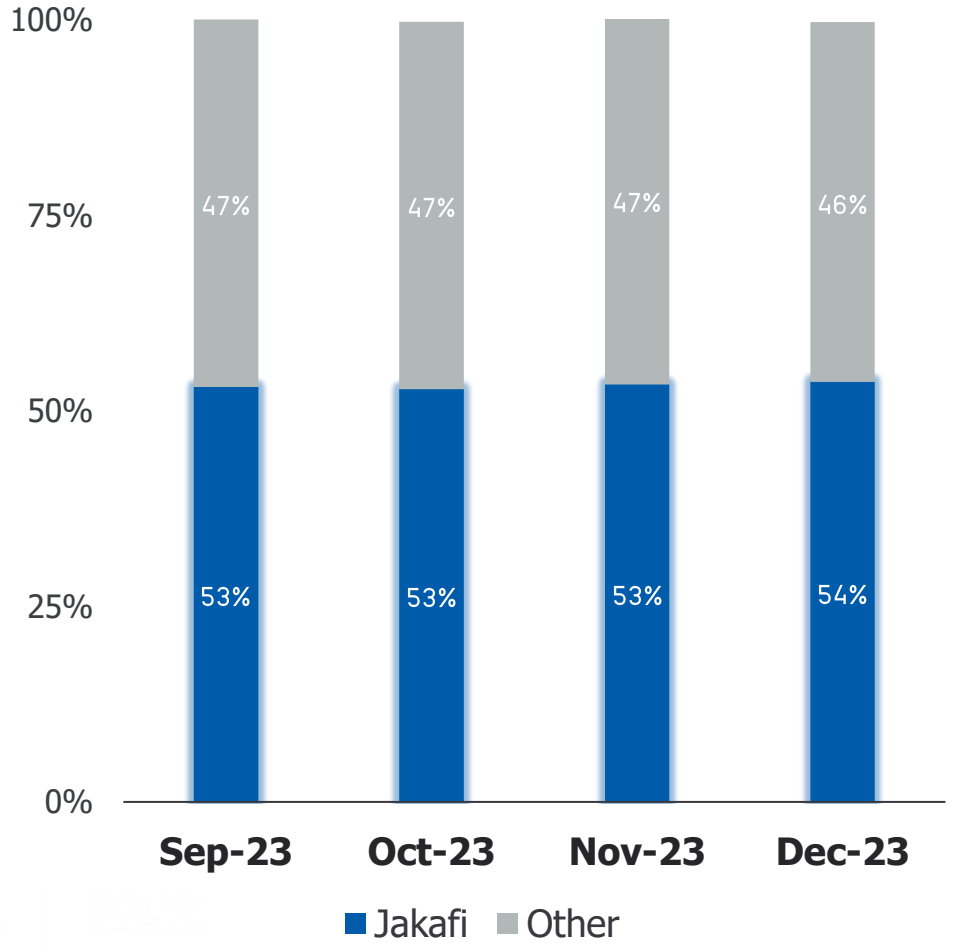
FY'24 guidance of $2.69 to $2.75 billion



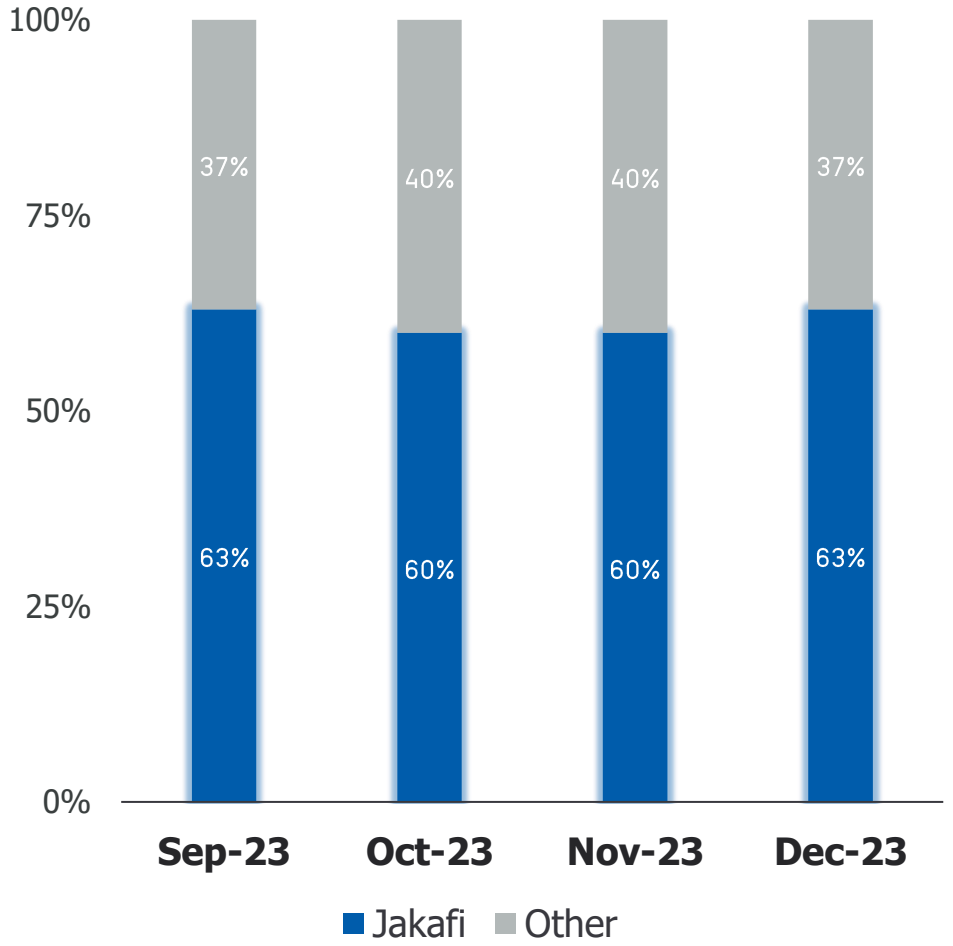
Incyte

Jakafi: Maintaining Market Leadership & Share in Myelofibrosis

MF Total Patient Market Share



MF New Patients



Source: IQVIA BrandImpact. Share displayed across all lines of therapy.

Continued Strong Demand Growth of Opzelura

Opzelura® (ruxolitinib) cream 1.5%

Q4'23 net sales: $109m (+78% Y/Y)

FY'23 net sales: $338m (+162% Y/Y)

US net sales: $106m in Q4'23

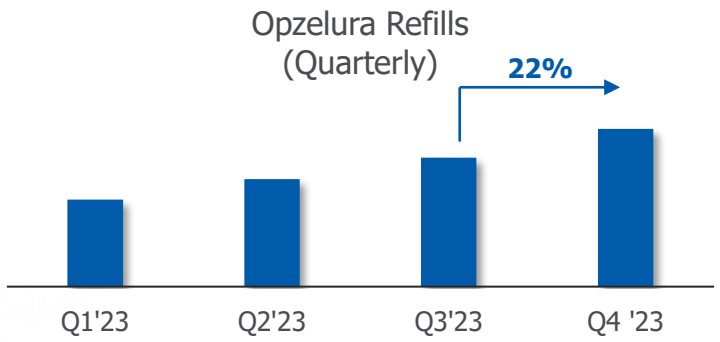
- **$330m** for FY'23

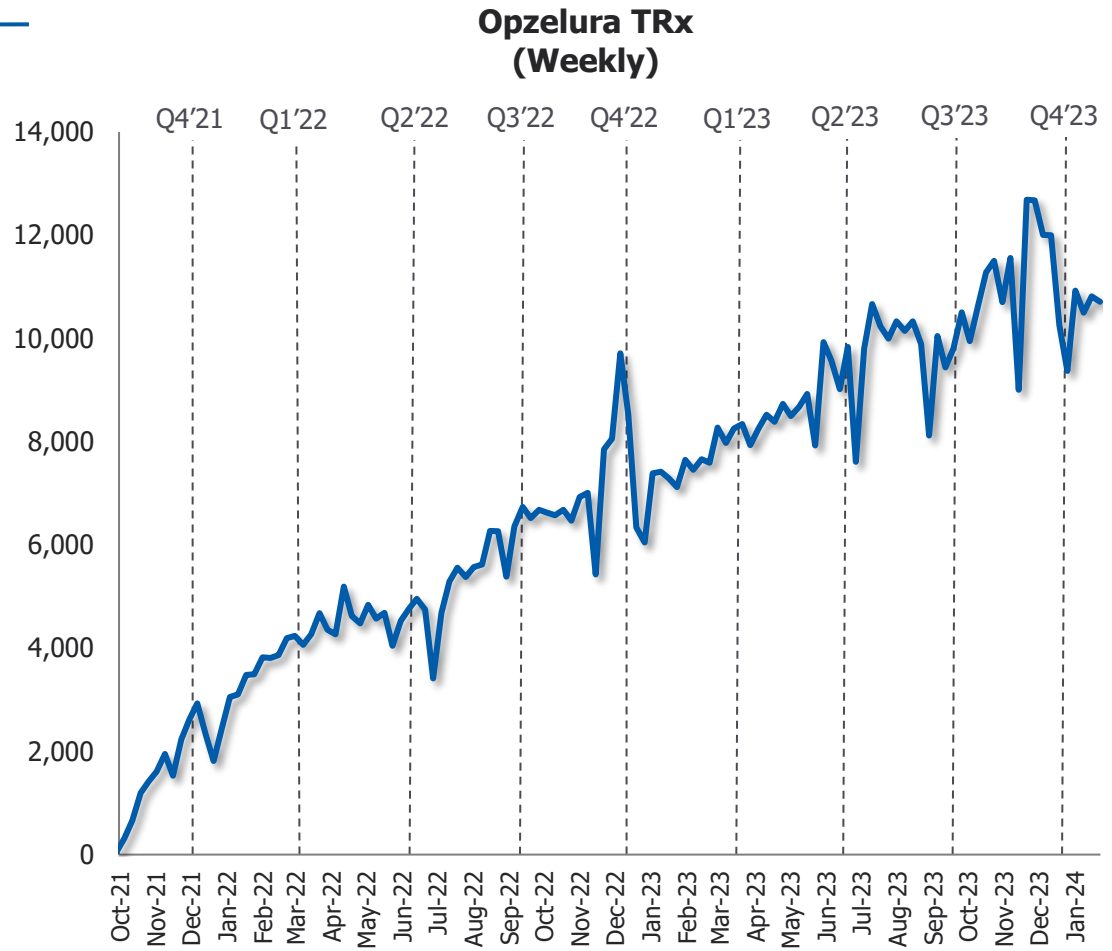
Ex-US net sales: $3m in Q4'23

- **$8m** for FY'23

Continued strong growth in U.S. TRx and refills

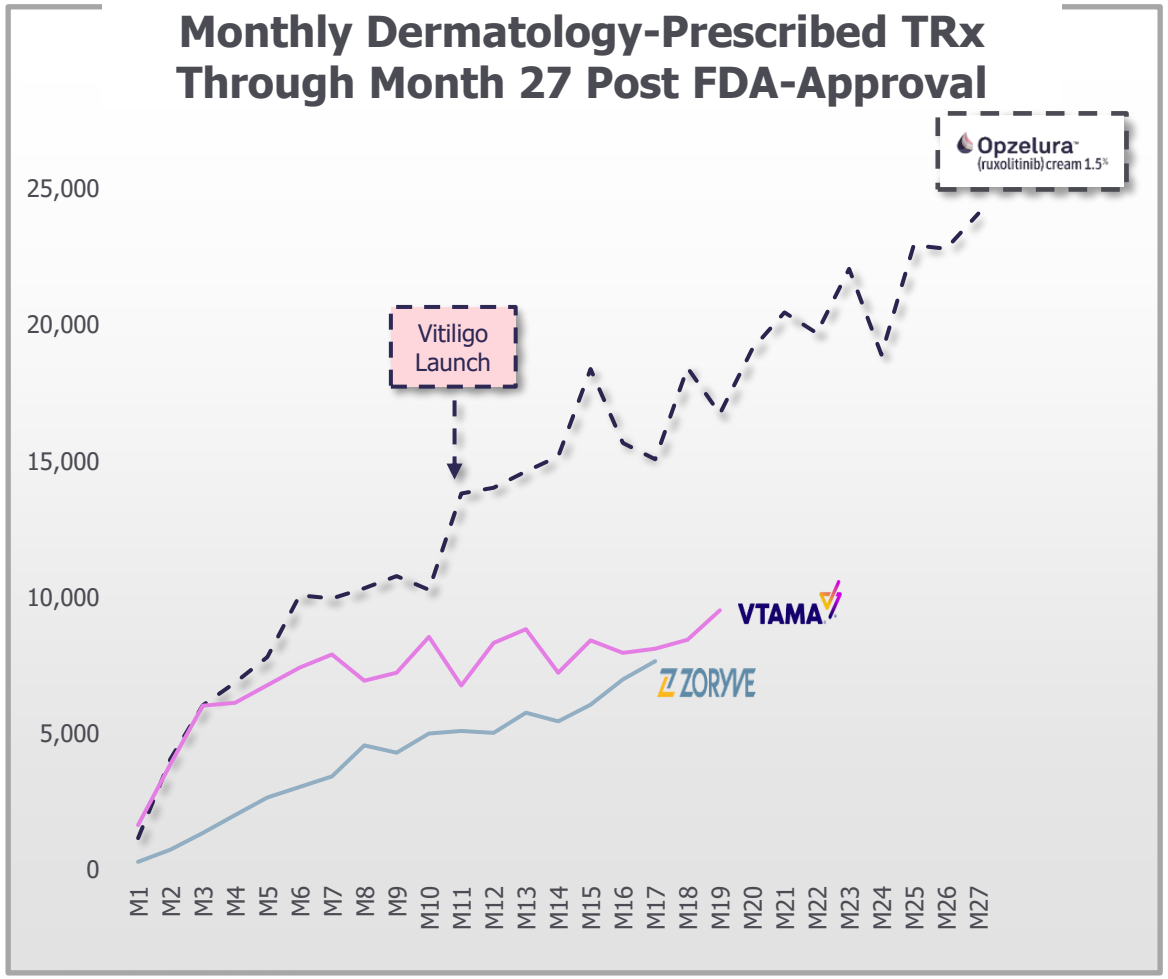
- ✓ TRx grew 77% Y/Y
- ✓ Refills grew 22% Q/Q

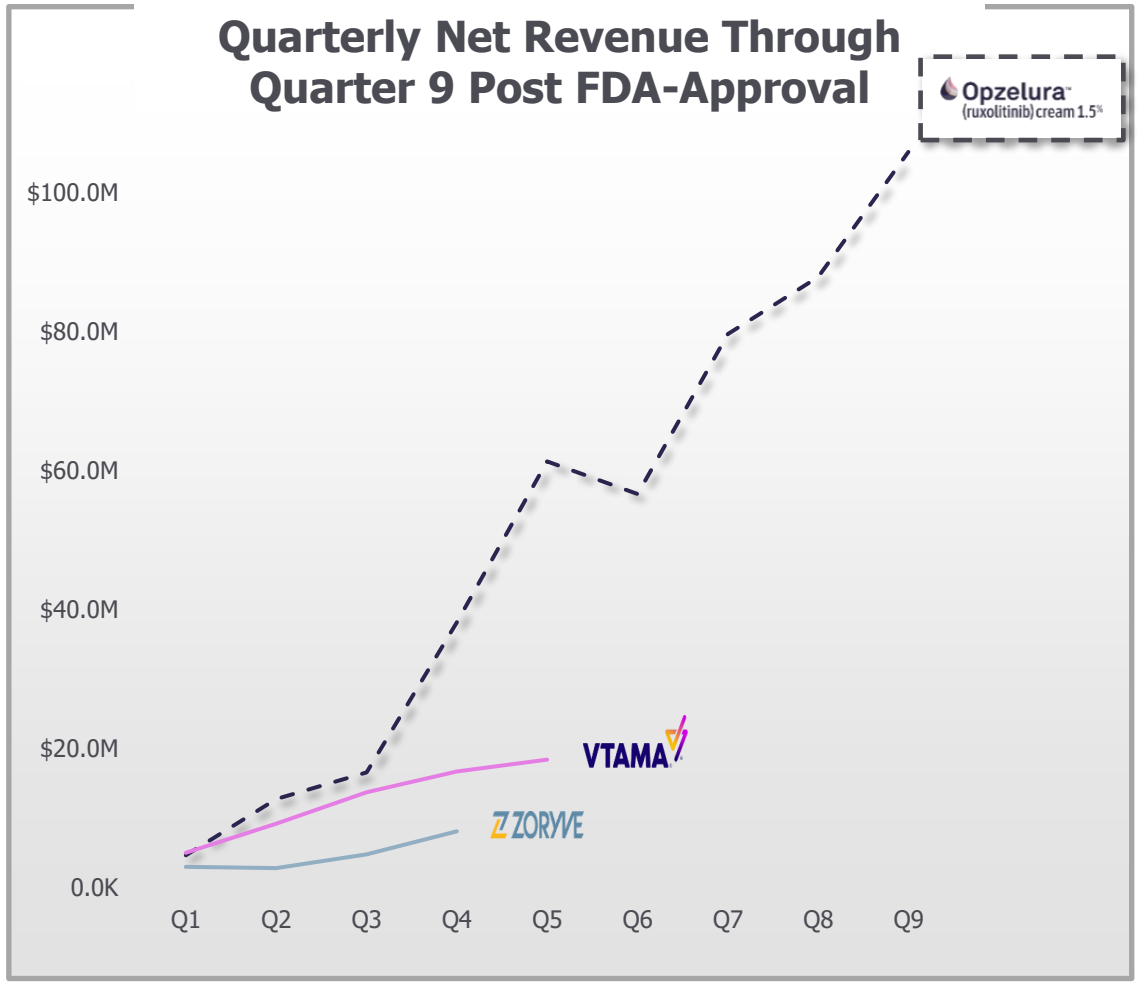




TRx = Total prescriptions (Source: IQVIA NPA Market Dynamics 10/8/21- 02/2/24)

Opzelura: One of the Most Successful Dermatology Launches





Source: IQVIA NPA through Dec 2023. Dermatologists include Dermatology and Dermato-Pathology specialties
Competitor Net Revenue derived from Q3'23 Earnings reports (Riovant and Arcutis)

Key 2024 Initiatives to Drive Demand Growth of Opzelura

Atopic Dermatitis

- ✓ Differentiate on rapid itch control with results within minutes and hours
- ✓ Educate on long term results with as needed use
- ✓ Provider education on strong market access position for Opzelura and fulfillment process

SCRATCH AD
Mean change from baseline in mPP-NRS

–2.3

–3.3

–4.2

Non-Segmental Vitiligo

- ✓ Increased DTC investment
- ✓ Launch of Vitiligo Adherence Programs to educate patients and set treatment expectations
- ✓ Highlight 2-year data to demonstrate long term efficacy and safety

mPP-NRS= peak pruritus numerical rating scale; DTC= direct-to-consumer

Research & Development

Pablo Cagnoni, President, Head of Research & Development

2024 R&D Focus

MPN / GVHD

Lead and **Transform**

Axatilimab

Ruxolitinib combinations
+ BETi
+ ALK2i

mutCALR MAb

JAK2 V617Fi

QD Ruxolitinib (XR)

Oncology

Focus and **Accelerate**

Oral PD-L1 advancement

CDK2i PoC expected in 2024

KRASG12Di in the clinic

Build **next wave** beyond immuno-oncology

IAI / Dermatology

Grow Opzelura and **Expand Portfolio**

Opzelura new indications

Povorcitinib pivotal trials

Novel MoA's: **IL-15Rβ & Others**

Novel Indications

R&D Execution in 2023 Supports Future Growth Drivers

2023 R&D Key Achievements

MPN/GVHD Franchise

- **Axatilimab:** BLA submitted in 3L+ cGVHD
- **BETi/ALK2i**: Monotherapy and combination with ruxolitinib data
- **mCALR mAb:** Phase 1 initiated
- **JAK2V617Fi:** IND filed

Oncology

- **Oral PD-L1:** Monotherapy and combination studies initiated
- **CDK2i:** Early signs of clinical activity
- **KRASG12Di:** Phase 1 initiated; first patient dosed

IAI / Dermatology

Opzelura

- EU approval in vitiligo
- Positive Phase 3 pediatric AD data
- Positive Phase 2 data in mild/moderate HS

Povorcitinib

- Positive Phase 2 data in PN
- Positive Phase 2 data in vitiligo
- Phase 3 studies in vitiligo initiated
- Phase 2 studies in asthma and CSU initiated

IL-15Rβ

- Phase 1 study initiated

AD= atopic dermatitis; PN= Prurigo nodularis; HS= Hidradenitis suppurativa; CSU= chronic spontaneous urticaria

Important Updates Expected in 2024

Key Program Milestones in 2024

MPN/GVHD Franchise

Axatilimab:

- FDA approval in 3L+ cGVHD
- Initiate Phase 3 study in combination with steroids in 1L cGVHD
- Initiate Phase 2 study in combination with ruxolitinib in 1L cGVHD

BETi + ruxolitinib: Initiate Phase 3 study

ALK2i + ruxolitinib: Achieve proof-of-concept

Oncology

CDK2i: Phase 1 data presentation; establish proof-of-concept

Tafasitamab: Phase 3 data in FL/MZL (inMIND)

IAI / Dermatology

Ruxolitinib Cream

- Phase 2 data presentation in hidradenitis suppurativa
- sNDA submission in pediatric atopic dermatitis
- Phase 2 data in lichen sclerosus
- Phase 2 data in lichen planus
- Phase 2 data in combination with NB-UVB

Povorcitinib

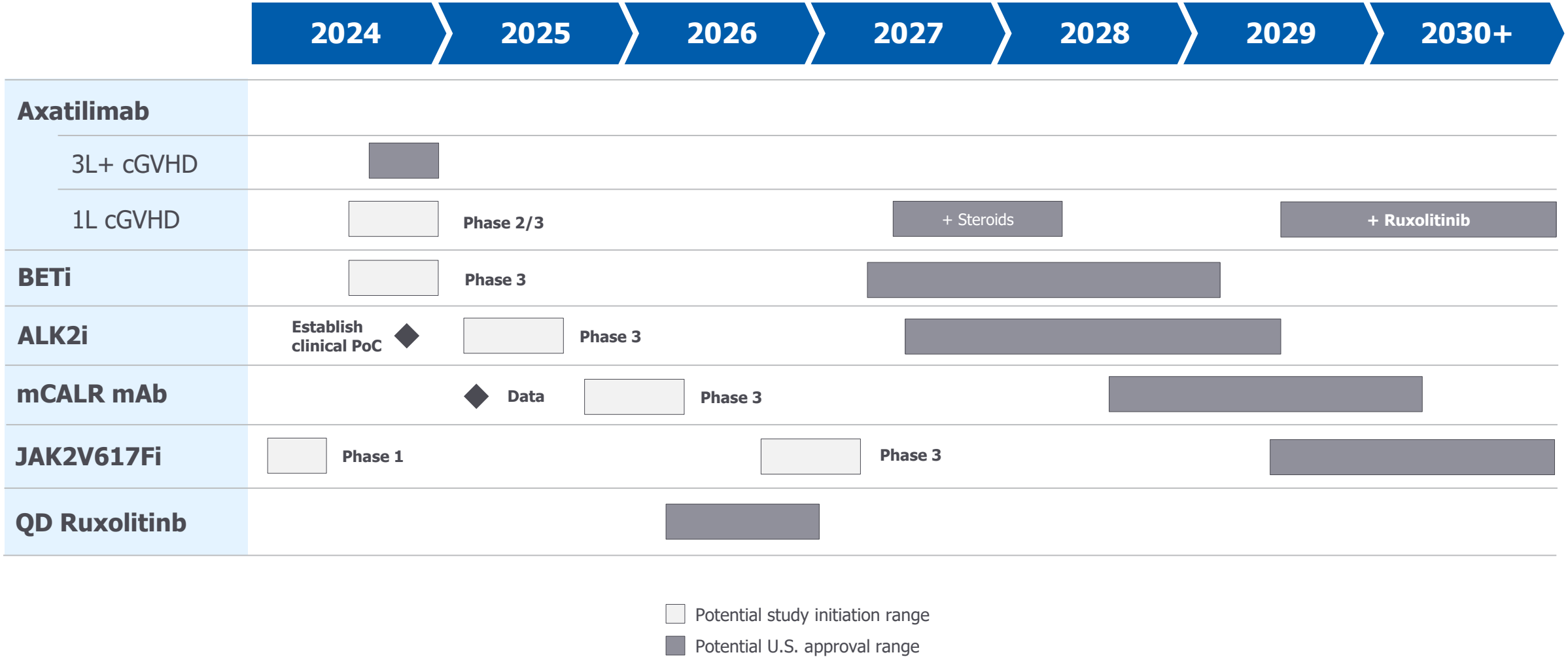
- Phase 2 data presentation in prurigo nodularis
- Initiate Phase 3 study in prurigo nodularis

cGVHD= chronic graft-versus-host disease; FL= follicular lymphoma; MZL= marginal zone lymphoma

Clinical Development

Steven Stein, Chief Medical Officer

Transformative Potential with MPN/GVHD Pipeline



cGVHD= chronic graft-versus-host disease; PoC=proof-of-concept
Not inclusive of entire pipeline

BLA submitted for Axatilimab in 3L+ cGVHD

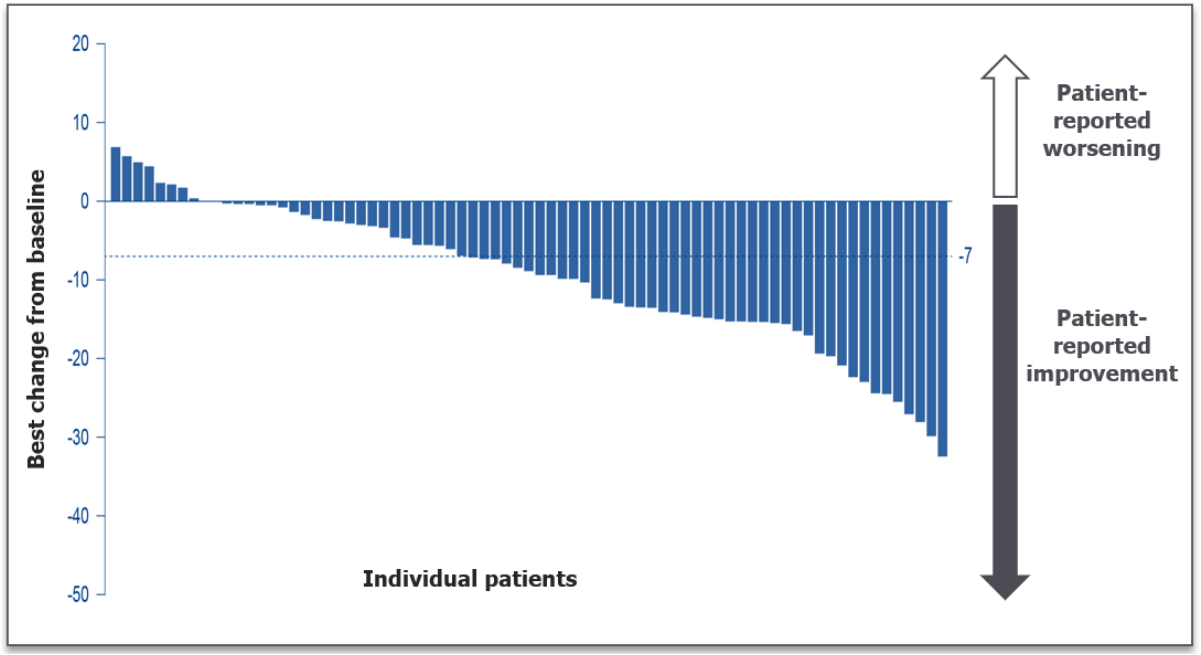
Approval anticipated in second half of 2024

- ✓ **Primary efficacy endpoint of ORR met**
  - ✓ 73.8% ORR in the Axatilimab 0.3 mg/kg Q2W cohort
- ✓ Responses were durable and included a reduction in symptom burden
- ✓ Well tolerated with most common AEs consistent with on target effects of CSF-1R inhibition

Next Steps

Axa + Rux Phase 2 initiation expected in **2024**	Axa + steroids Phase 3 initiation expected in **2024**

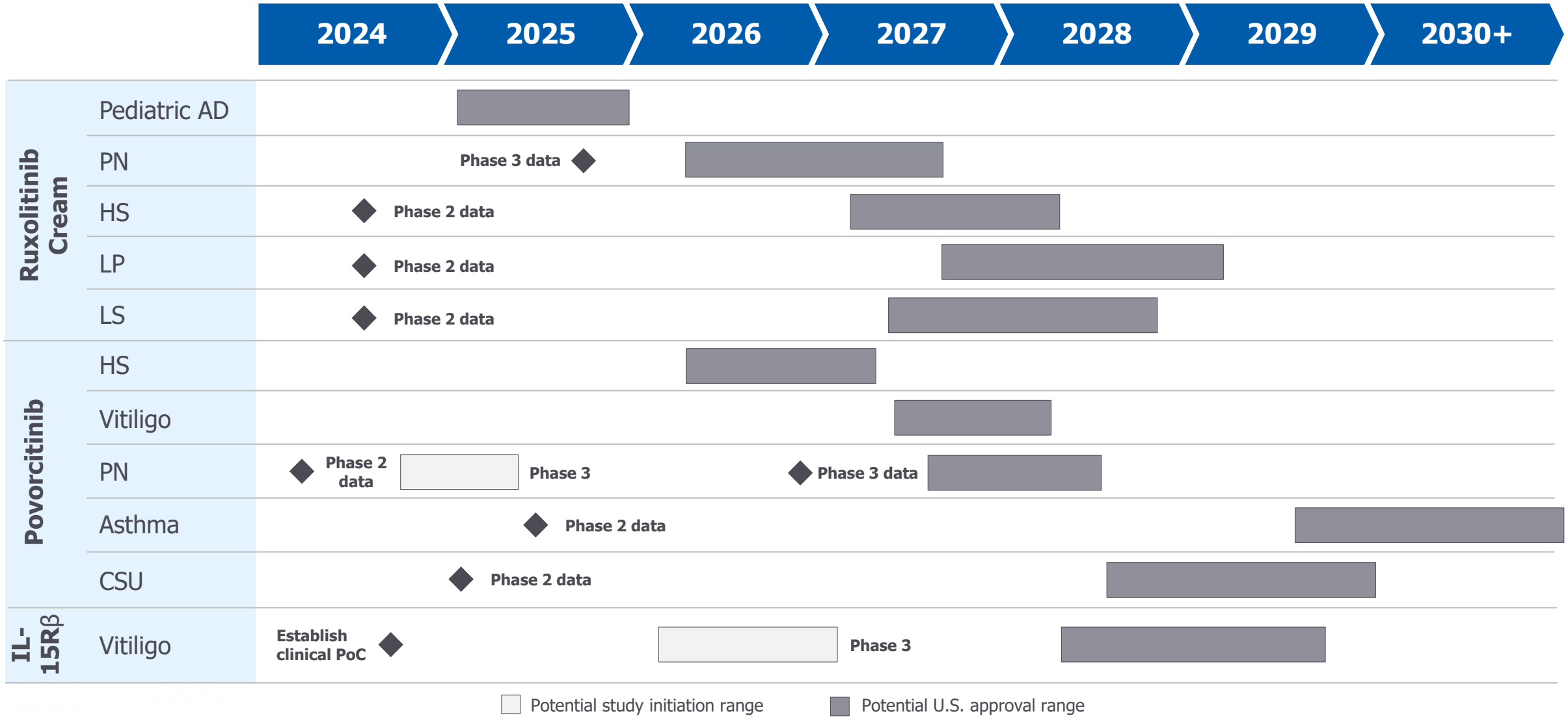
Symptom Improvement for Axatilimab 0.3 mg/kg Q2W



Adapted from: Wolff Daniel, et al. Safety and Efficacy of Axatilimab at 3 Different Doses in Patients with Chronic Graft-Versus-Host Disease (AGAVE-201). Presented at ASH 2023.

BLA= Biologics license application; cGVHD = chronic graft-versus-host disease; ORR= objective response rate;

Expanding IAI/Dermatology Pipeline



AD= atopic dermatitis; PN= prurigo nodularis; HS=hidradenitis suppurativa; LP=lichen planus; LS= lichen sclerosus; CSU= chronic spontaneous urticaria
Not inclusive of entire pipeline

Improvement in Disease Severity From Baseline Through Week 52 with Povorcitinib in HS

Efficacy During the Open-Label Extension Period of a Phase 2 Study

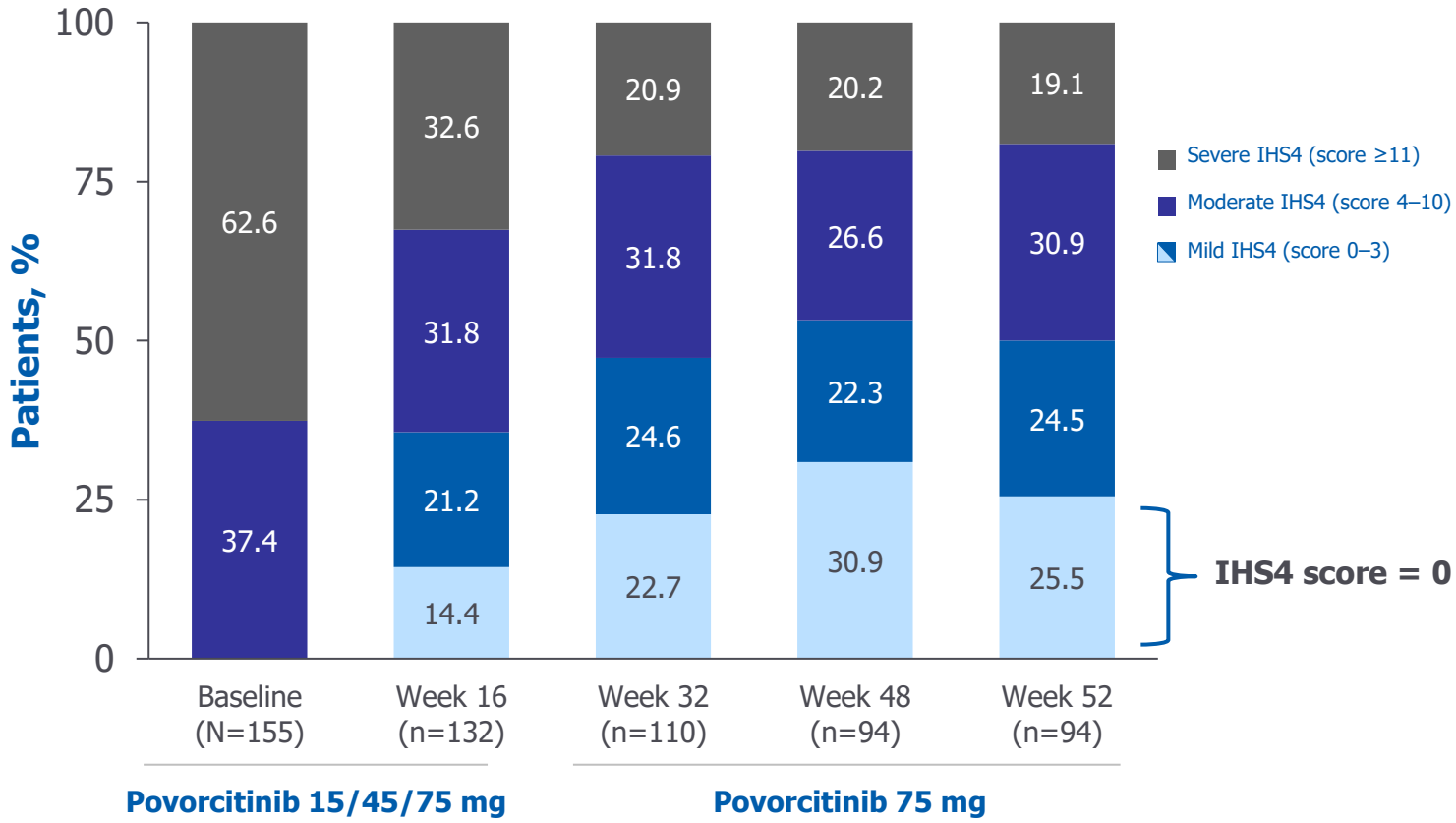
Data presented at EHSF 2024

- Improvement in disease severity (IHS4) through Week 52
  - 25.5% of patients achieved an IHS4 score of 0 at Week 52
  - IHS4 score of 0 represents no nodules, abscesses or draining tunnels

Next Steps

Two Phase 3 studies are enrolling
(STOP-HS1 and STOP-HS2)

Improvement in IHS4 Disease Severity
From Baseline Through Week 52 (OC)

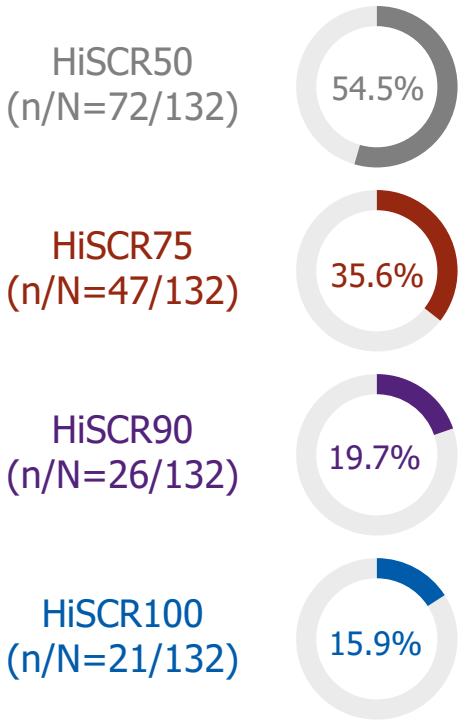


HS=hidradenitis suppurativa; EHSF= European Hidradenitis Suppurativa Foundation; IHS4=International hidradenitis suppurativa severity score system; OC=observed cases.
Per protocol, observed cases included patients randomized to any dose of povorcitinib during the placebo-controlled period.
Adapted from Bechara, F. et al. Maintenance of Response to Povorcitinib in patients With Hidradenitis Suppurativa: Efficacy During the Open-Label Extension Period of a Phase 2 Study. Presented at EHSF 2024.

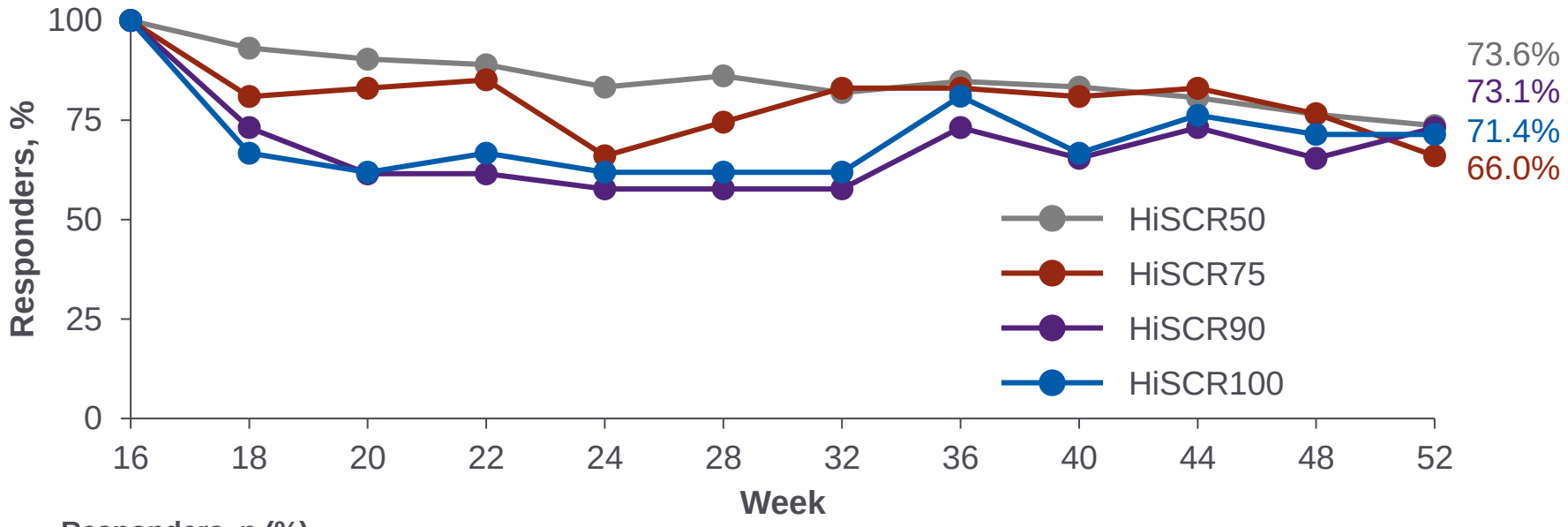
Maintenance of Response with Povorcitinib in HS

Efficacy During the Open-Label Extension Period of a Phase 2 Study

Week 16 Responders*



Maintenance of Response During OLE Period for Week 16 Povorcitinib-Treated Responders (OC, LOCF)



Responders, n (%)

72 (100)	67 (93.1)	65 (90.3)	64 (88.9)	60 (83.3)	62 (86.1)	59 (81.9)	61 (84.7)	60 (83.3)	58 (80.6)	55 (76.4)	53 (73.6)
47 (100)	38 (80.9)	39 (83.0)	40 (85.1)	31 (66.0)	35 (74.5)	39 (83.0)	39 (83.0)	38 (80.9)	39 (83.0)	36 (76.6)	31 (66.0)
26 (100)	19 (73.1)	16 (61.5)	16 (61.5)	15 (57.7)	15 (57.7)	15 (57.7)	19 (73.1)	17 (65.4)	19 (73.1)	17 (65.4)	19 (73.1)
21 (100)	14 (66.7)	13 (61.9)	14 (66.7)	13 (61.9)	13 (61.9)	13 (61.9)	17 (81.0)	14 (66.7)	16 (76.2)	15 (71.4)	15 (71.4)

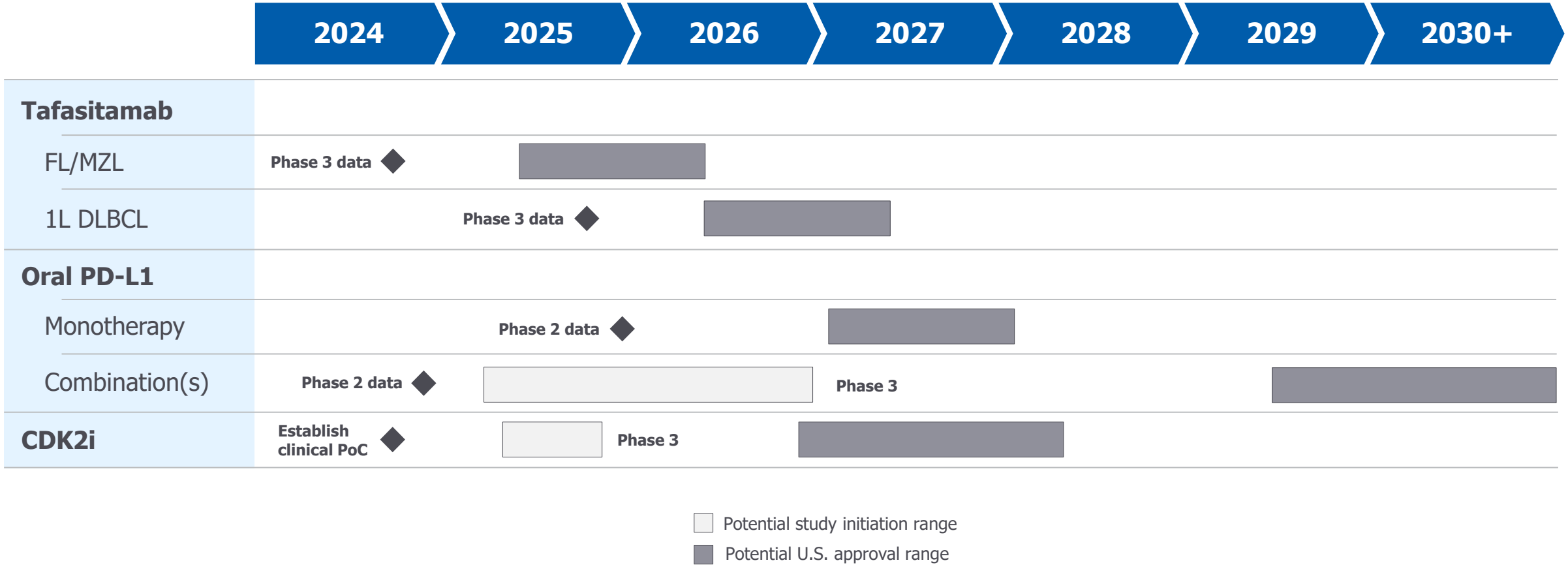
HiSCR=Hidradenitis Suppurativa Clinical Response; HiSCR50/75/90/100, ≥50%/75%/90%/100% reduction from baseline in AN count with no increase in the number of abscesses or draining tunnels; LOCF=last observation carried forward; OC=observed cases; OLE=open-label extension.

This analysis included 132 patients who received povorcitinib 15/45/75 mg from Day 1.

Adapted from Bechara, F. et al. Maintenance of Response to Povorcitinib in patients With Hidradenitis Suppurativa: Efficacy During the Open-Label Extension Period of a Phase 2 Study. Presented at EHSF 2024.

High-Potential Oncology Pipeline

Advancing Research in Areas Where We Believe Can Have the Greatest Impact



FL= follicular lymphoma; MZL= marginal zone lymphoma; DLBCL= diffuse large B-cell lymphoma; PoC= proof-of-concept
Not inclusive of entire pipeline

KRASG12D Program

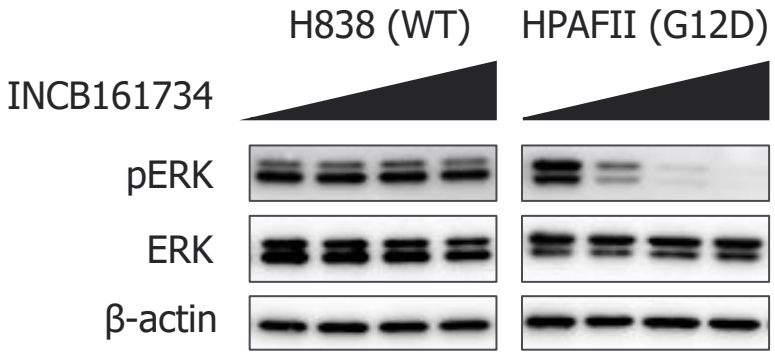
INCB161734

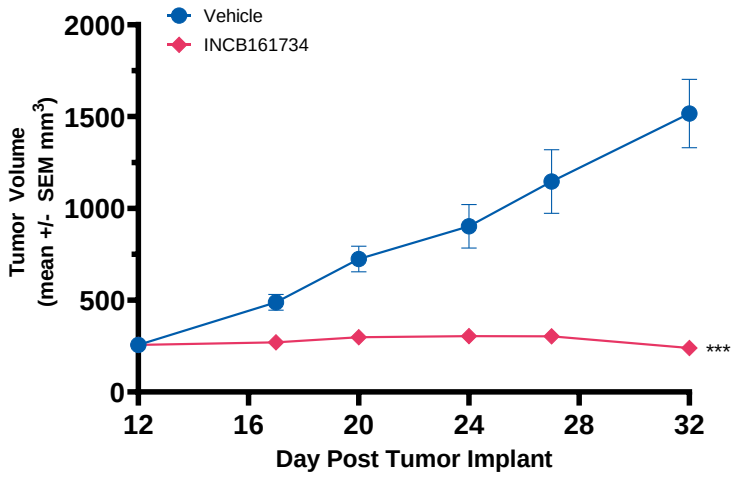
- Potent, selective and orally available G12D inhibitor
- $KRAS^{G12D}$ mutation found in:
  - 40% of PDAC patients
  - 15% of CRC patients
  - 5% of NSCLC patients
- Currently no approved G12D-targeting agents approved
  - High unmet need

Next Steps

Phase 1 study **initiated**

Robust preclinical anti-tumor activity[1]





PDAC= pancreatic ductal adenocarcinoma; CRC= colorectal cancer; NSCLC= non-small cell lung cancer
1. in preclinical xenograft models
*** p ≤ 0.0005

Financial Results

Christiana Stamoulis, Chief Financial Officer

Non-GAAP adjustments

- Management has chosen to present financial highlights for the quarter and year-to-date periods ended December 31, 2023 and 2022 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

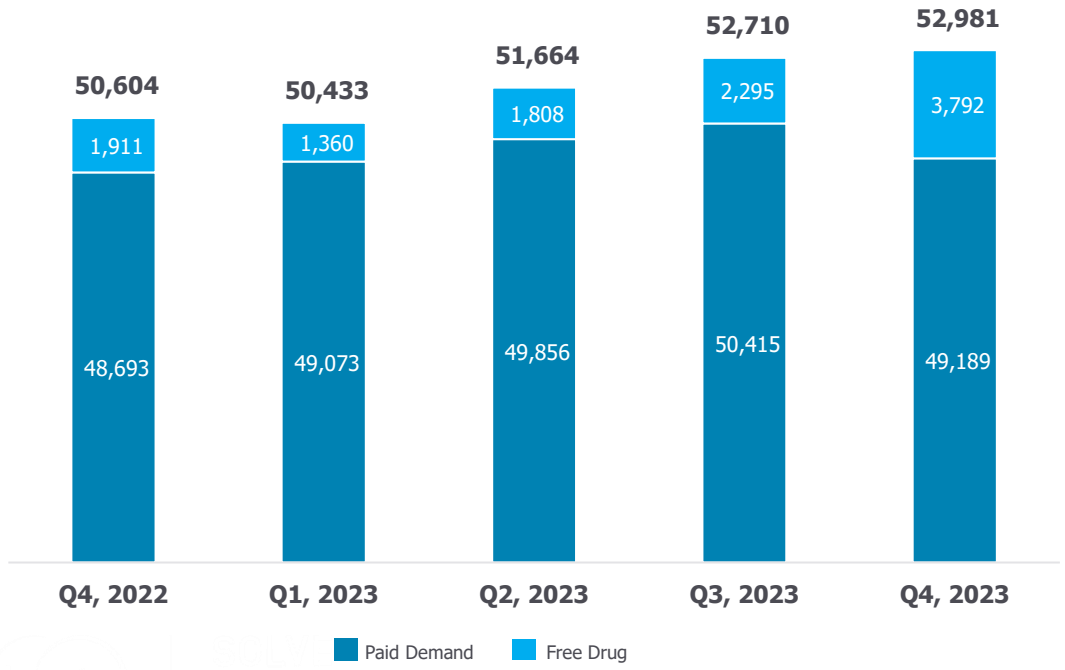
$ millions	Q4 2023 GAAP	Q4 2022 GAAP	YoY Change (as reported)	2023 GAAP	2022 GAAP	YoY Change (as reported)
Net product revenues	**862**	**764**	***13%***	**3,165**	**2,747**	***15%***
Jakafi	695	647	*7%*	2,594	2,409	*8%*
Opzelura	109	61	*78%*	338	129	*162%*
Other Hematology/Oncology [1]	57	55	*3%*	234	209	*12%*
Royalty revenues	**150**	**132**	***13%***	**523**	**483**	***8%***
Jakavi	104	91	*14%*	368	332	*11%*
Olumiant	40	36	*13%*	136	135	*1%*
Tabrecta	5	4	*11%*	18	15	*15%*
Pemazyre	1	1	*NM*	2	1	*NM*
Total net product and royalty revenues	**1,011**	**897**	***13%***	**3,689**	**3,230**	***14%***
Milestone and contract revenue	2	30	*(93%)*	7	165	*(96%)*
Total revenues	**1,013**	**927**	***9%***	**3,696**	**3,395**	***9%***

NM= not meaningful
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; Zynyz in the U.S.; and Iclusig and Minjuvi in the EU

2023 Jakafi Net Sales Drivers

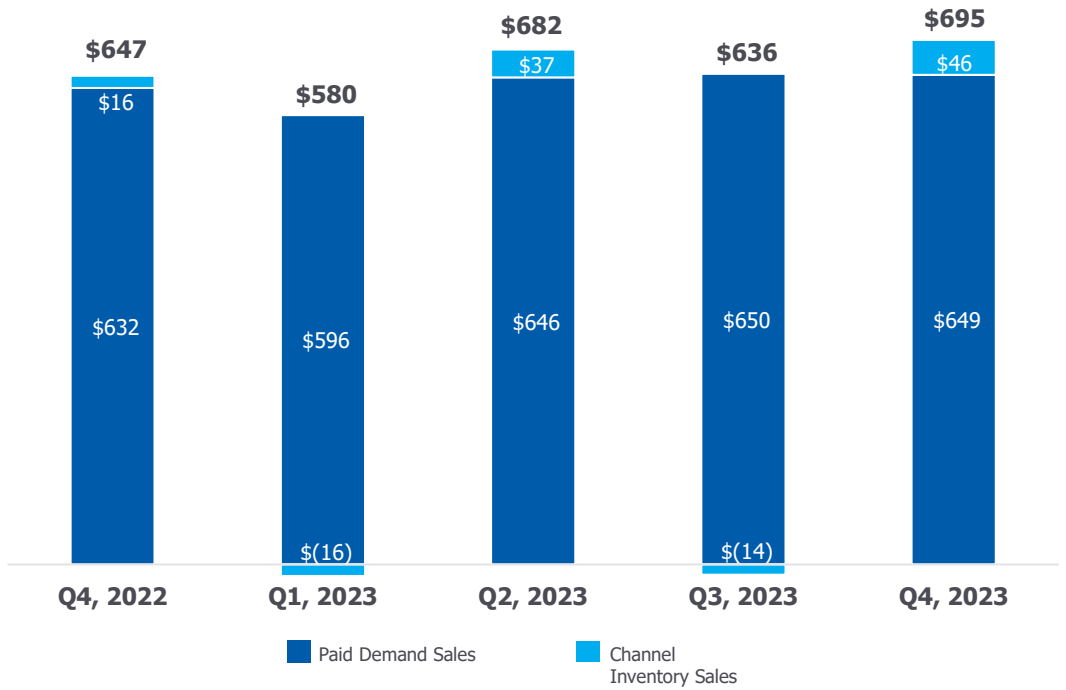
Q4 2023 Net Sales: **$695 million (+7% Y/Y)**
FY 2023 Net Sales: **$2,594 million (+8% Y/Y)**

Total Demand (Paid + Free Bottles)



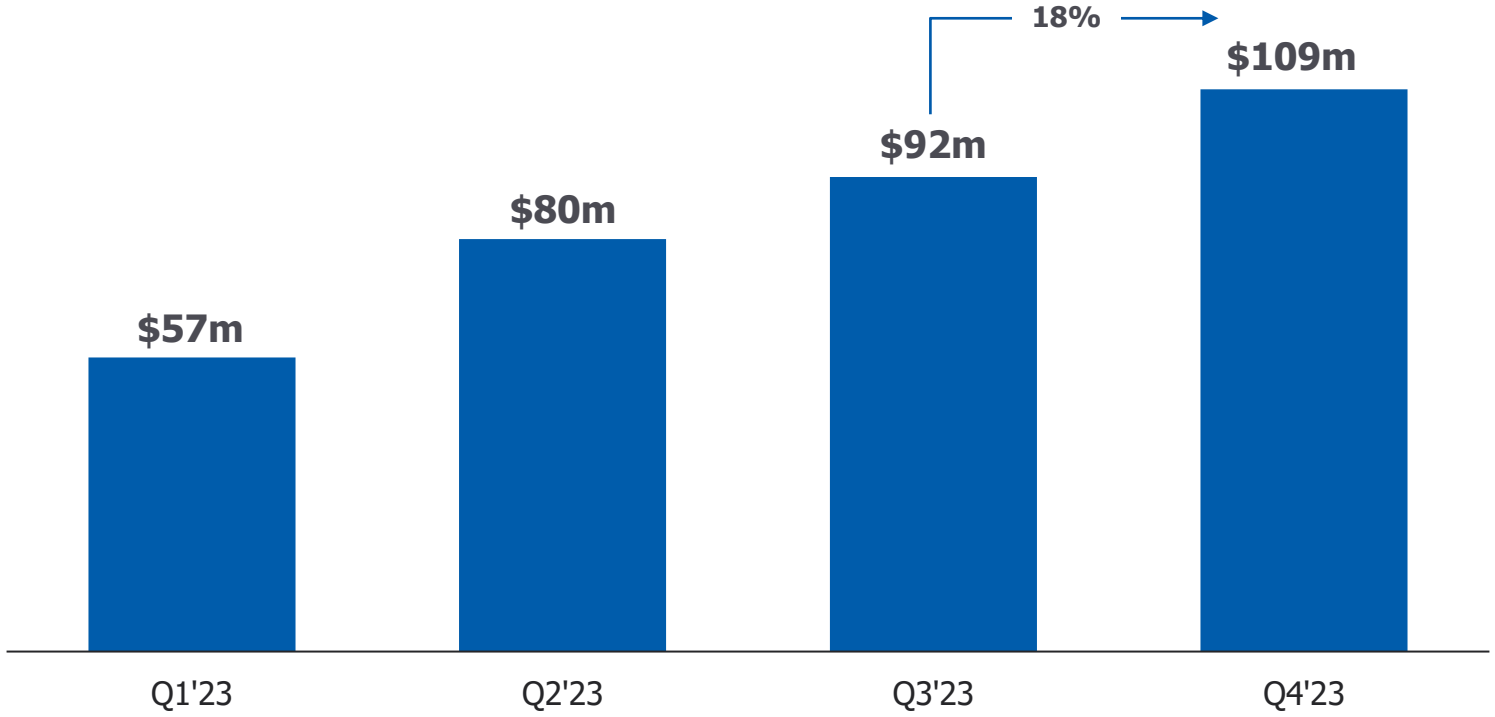
Total may not add due to rounding

Quarterly Net Sales & Channel Inventory Impact



2023 Opzelura Performance

Q4 2023 Net Sales: **$109 million (+78% Y/Y)**
FY 2023 Net Sales: **$338 million (+162% Y/Y)**



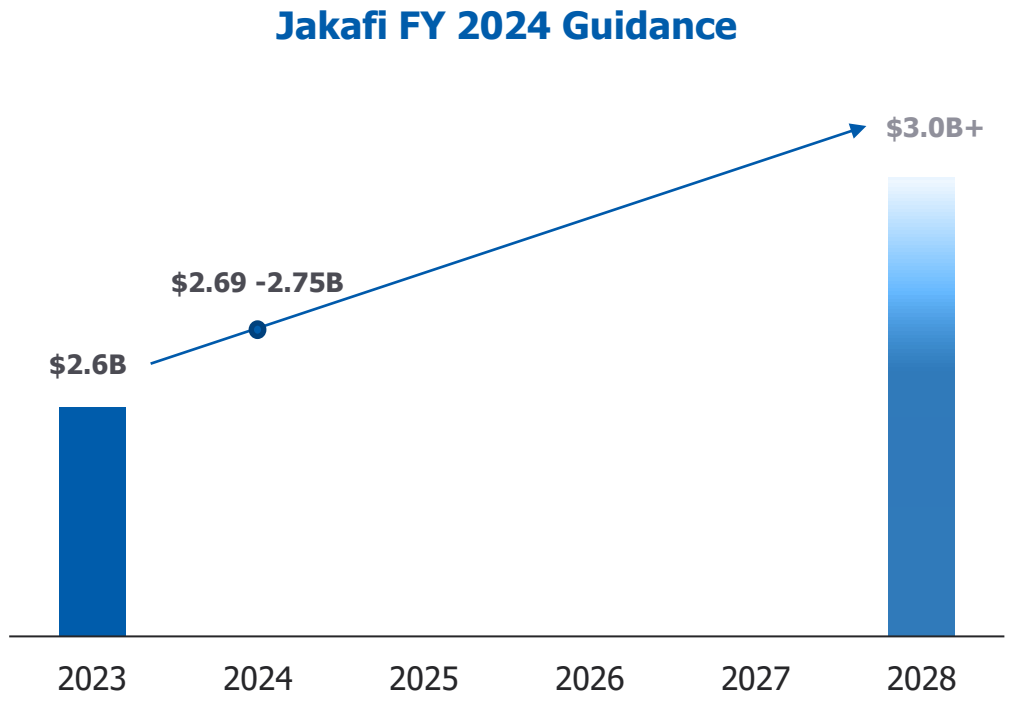
Financial Highlights: Operating Expenses

$ millions	Q4 2023 GAAP	Q4 2022 GAAP	YoY Change	2023 GAAP	2022 GAAP	YoY Change
COGS	**70**	**59**	***18%***	**255**	**207**	***23%***
As a percentage of net product revenues	*8%*	*8%*		*8%*	*8%*	
R&D	**444**	**501**	***(11%)***	**1,628**	**1,586**	***3%***
R&D – ongoing	420	431	(3%)	1,591	1,460	*9%*
R&D – upfront and milestones	24	70	(66%)	37	126	*(71%)*
SG&A	**294**	**273**	***8%***	**1,161**	**1,002**	***16%***
(Profit) and loss sharing under collaboration agreements [1]	**3**	**(1)**	***NM***	**2**	**8**	***NM***

NM= not meaningful
Totals may not add due to rounding
[1] Incyte's 50% share of the U.S. net commercialization (profit) loss for Monjuvi under the collaboration agreement with MorphoSys.

Financial Guidance: Full Year 2024

	FY 2024 GAAP[1]	FY 2024 Non-GAAP[1,2]
Net product revenues		
Jakafi	$2.69 - $2.75 billion	$2.69 - $2.75 billion
Other Hematology/Oncology[3]	$325 - $360 million	$325 - $360 million
Costs and expenses		
GAAP Cost of product revenues	7 – 8% of net product revenues	6 – 7% of net product revenues
GAAP Research and development expenses	$1,720 - $1,760 million	$1,580 - $1,615 million
GAAP Selling, general and administrative expenses	$1,210 - $1,240 million	$1,115 - $1,140 million



1. Guidance includes revenues and expenses related to the recently announced acquisition of the exclusive global rights to tafasitamab and excludes any potential impact related to the accounting treatment of the $25 million purchase price paid.
2. A reconciliation from GAAP to Non-GAAP financial measures is provided on slide 38.
3. Includes Pemazyre in the U.S., EU and Japan; Monjuvi and Zynyz in the US and Minjuvi and Iclusig in EU.

Q&A

Financial Back-Up Slides

Financial Highlights: Fourth Quarter

$ millions	Q4 2023 GAAP	Q4 2022 GAAP	Q4 2023 Non-GAAP	Q4 2022 Non-GAAP	*YoY Change*
Net product revenues	**862**	**764**	**862**	**764**	***13%***
Jakafi	695	647	695	647	*7%*
Opzelura	109	61	109	61	*78%*
Iclusig	27	28	27	28	*(2%)*
Pemazyre	21	23	21	23	*(10%)*
Minjuvi	9	5	9	5	*87%*
Zynyz	1	-	1	-	*NM*
Royalty revenues	**150**	**132**	**150**	**132**	***13%***
Jakavi	104	91	104	91	*14%*
Olumiant	40	36	40	36	*13%*
Tabrecta	5	4	5	4	*11%*
Pemazyre	1	1	1	1	*NM*
Total net product and royalty revenues	**1,011**	**897**	**1,011**	**897**	***13%***
Milestone and contract revenue	2	30	2	30	*(93%)*
Total revenues	**1,013**	**927**	**1,013**	**927**	***9%***
Costs and expenses	**826**	**857**	**746**	**774**	***(4%)***
COGS[1]	70	59	64	53	*20%*
R&D[2]	444	501	408	469	*(13%)*
R&D – ongoing[2]	420	431	384	399	
% total revenues	*41%*	*47%*	*38%*	*43%*	
R&D – upfront and milestones	24	70	24	70	
SG&A[3]	294	273	271	253	*7%*
% total revenues	*29%*	*29%*	*27%*	*27%*	
Loss on contingent consideration[4]	15	24	-	-	
(Profit) and loss sharing under collaborating agreements	3	(1)	3	(1)	*NM*

Totals may not add due to rounding. NM= not meaningful

[1] Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q4 2023 and 2022 and $0.8 million of stock compensation for Q4 2023 and 2022.

[2] Non-GAAP excludes $36.0 million and $32.3 million of stock-based compensation for Q4 2023 and 2022, respectively.

[3] Non-GAAP excludes $23.2 million and $19.6 million of stock-based compensation for Q4 2023 and 2022, respectively.

[4] Non-GAAP excludes loss of $15.1 million and $24.3 million due to the change in fair value of contingent consideration for Q4 2023 and 2022, respectively.

Financial Highlights: Full Year

$ millions	2023 GAAP	2022 GAAP	2023 Non-GAAP	2022 Non-GAAP	YoY Change
Net product revenues	**3,165**	**2,747**	**3,165**	**2,747**	***15%***
Jakafi	2,594	2,409	2,594	2,409	*8%*
Opzelura	338	129	338	129	*162%*
Iclusig	112	106	112	106	*5%*
Pemazyre	84	83	84	83	*0%*
Minjuvi	37	20	37	20	*89%*
Zynyz	1	-	1	-	*NM*
Royalty revenues	**523**	**483**	**523**	**483**	***8%***
Jakavi	368	332	368	332	*11%*
Olumiant	136	135	136	135	*1%*
Tabrecta	18	15	18	15	*15%*
Pemazyre	2	1	2	1	*NM*
Total net product and royalty revenues	**3,689**	**3,230**	**3,689**	**3,230**	***14%***
Milestone and contract revenue	7	165	7	165	*(96%)*
Total revenues	**3,696**	**3,395**	**3,696**	**3,395**	***9%***
Costs and expenses	**3,075**	**2,815**	**2,803**	**2,593**	***8%***
COGS[1]	255	207	230	183	*26%*
R&D[2]	1,628	1,586	1,501	1,473	*2%*
R&D – ongoing[2]	1,591	1,460	1,464	1,347	
% total revenues	*43%*	*43%*	*40%*	*40%*	
R&D – upfront and milestones	37	126	37	126	
SG&A[3]	1,161	1,002	1,070	929	*15%*
% total revenues	*31%*	*30%*	*29%*	*27%*	
Loss on contingent consideration[4]	29	12	-	-	
(Profit) and loss sharing under collaborating agreements	2	8	2	8	*NM*

Totals may not add due to rounding. NM= not meaningful

[1] Non-GAAP excludes $21.5 million of amortization of acquired product rights for YTD 2023 and 2022, and $3.1 million and $2.7 million of stock compensation for YTD 2023 and 2022, respectively.

[2] Non-GAAP excludes $126.7 million and $112.5 million of stock-based compensation for YTD 2023 and 2022, respectively.

[3] Non-GAAP excludes $86.0 million and $73.2 million of stock-based compensation for YTD 2023 and 2022, respectively, and asset impairment of $5.6 million and $0 for YTD 2023 and 2022, respectively.

[4] Non-GAAP excludes loss of $29.2 million and of $12.1 million due to the change in fair value of contingent consideration for YTD 2023 and 2022, respectively.

2024 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.69 – $2.75 billion	-	$2.69 – $2.75 billion
Other Hematology/Oncology[1]	$325 – $360 million	-	$325 – $360 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	$1,720 – $1,760 million	Stock-based compensation ($140 - $145 million)	$1,580 – $1,615 million
SG&A	$1,210 – $1,240 million	Stock-based compensation ($95 - $100 million)	$1,115 – $1,140 million

1. Pemazyre in the U.S., EU and Japan; Monjuvi and ZYNYZ in the U.S.; and Iclusig and Minjuvi in the EU.

Incyte

Solve On