2020 Fourth Quarter Financial and Corporate Update

FEBRUARY 9, 2021

FORWARD-LOOKING STATEMENTS

Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates and other forward-looking statements, including without limitation statements regarding: our opportunities for growth and diversification, including the expected timing of decisions with respect to NDA, sNDA, BLA, and MAA and other regulatory submissions outside of the U.S. for Jakafi, retifanlimab, tafasitamab, pemigatinib, Olumiant and ruxolitinib cream and whether those submissions will be approved and the expected timing of an sNDA submission for ruxolitinib cream for vitiligo; expectations with respect to Jakafi growth and potential growth drivers; the potential impacts of the COVID-19 pandemic and measures taken to address the pandemic on our business, operations and financial results, including expectations regarding effects on commercial operations and clinical trials; expectations regarding the commercialization of Monjuvi and Pemazyre; expectations regarding the commercial launch of and establishment of commercial operations for ruxolitinib cream; expectations regarding the submission for regulatory approval of parsaclisib in non-Hodgkin lymphoma and for ruxolitinib cream, Tabrecta and Jakavi in additional indications; expectations regarding the receipt or presentation of clinical trial results for various of our and our collaborative partners' product candidates; expectations regarding the initiation or completion of clinical trials for various of our product candidates; the potential for product candidates in our LIMBER program, including their potential for and timing of regulatory approval and expected patent exclusivity; expectations regarding the initiation of clinical trials for tafasitamab; the expected development strategy and potential for retifanlimab; our 2021 GAAP and Non-GAAP financial guidance and expectations underlying that guidance; and our expectations regarding 2021 newsflow items.

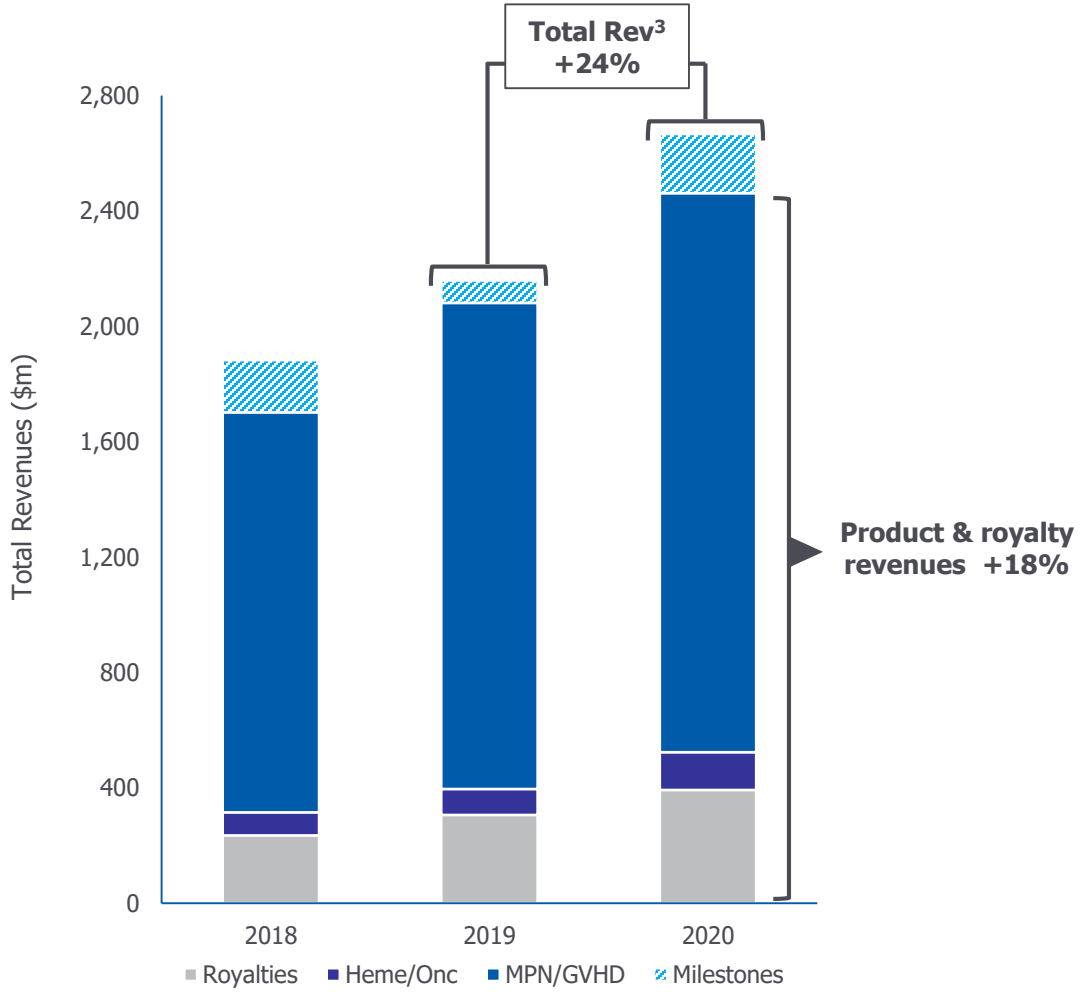
These forward-looking statements are based on our current expectations and are subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: the actual time required by the regulatory authorities to review submissions for regulatory approval of Jakafi, retifanlimab, tafasitamab, pemigatinib, Olumiant and ruxolitinib cream and the results of such reviews; unanticipated delays, including unanticipated delays in the submission for regulatory approval of parsaclisib in non-Hodgkin lymphoma and for ruxolitinib cream, Tabrecta and Jakavi in additional indications; the effects of the COVID-19 pandemic and measures to address the pandemic on our clinical trials, supply chain and other third-party providers, sales and marketing efforts, and business, development and discovery operations as well as on regulatory agencies such as the FDA; 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 and regulatory agencies outside of the United States; our dependence on relationships with and changes in the plans and expenditures of our collaboration partners; the efficacy or safety of our products and the products of our collaboration partners; the acceptance of our products and the products of our collaboration partners in the marketplace; market competition; unexpected variations in the demand for our products and the products of our collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for our products and the products of our collaboration partners; sales, marketing, manufacturing and distribution requirements, including our and our collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional new products that become approved; and other risks detailed from time to time in our reports filed with the U.S. Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended September 30, 2020. We disclaim any intent or obligation to update these forward-looking statements.

FOURTH QUARTER AND YEAR-END REVIEW

HERVÉ HOPPENOT – CEO

STRENGTH ACROSS ENTIRE PORTFOLIO FUELS GROWTH

		FY 2020 Revenues	FY20/FY19 Growth
MPNs & GVHD (+15% y/y)	Jakafi® ruxolitinib (tablets)	$1,938m	+15%
Heme/Onc (+46% y/y)	ICLUSIG® (ponatinib) tablets	$105m	+17%
	Pemazyre® (pemigatinib) tablets	$26m	–
	MONJUVI® tafasitamab-cxix | 200mg for injection, for intravenous use	$22m[1]	–
Royalties (+28% y/y)	JAKAVI® ruxolitinib	$278m	+23%
	olumiant® (baricitinib) tablets	$111m	+38%
	TABRECTA® (capmatinib) tablets	$4m	–
Product & royalty revenues[2]		**$2,462m**	**+18%**



Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are registered trademarks of Novartis (Jakavi and Tabrecta) and Lilly (Olumiant). Iclusig (ponatinib) is a registered trademark of ARIAD. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys.

1. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our fourth quarter and full year 2020 financial results press release issued on February 9, 2021. 2. Totals may not add due to rounding. 3. FY 2020 total revenues includes $205m of milestone payments.

OPPORTUNITIES FOR GROWTH AND DIVERSIFICATION

SEVEN SUBMISSIONS SEEKING APPROVAL, ALL WITH DECISIONS DUE IN 2021

MPNs and GVHD	✓ LIMBER development progressing (PI3Kδ, BET, ALK2, CK0804[1]) ✓ **sNDA** submitted for Jakafi® in steroid-refractory chronic GVHD
Hematology/Oncology	✓ Successful launches of Monjuvi® and Pemazyre® ✓ Multiple trials in preparation evaluating tafasitamab combinations ✓ Immuno-oncology pipeline (incl. PD-L1, CD137xPD-L1, AXL/MER, A_{2A}/A_{2B},) progressing ✓ **BLA** submitted for retifanlimab in SCAC; **MAA** submitted for tafasitamab in DLBCL; **CHMP+** opinion and **J-NDA** submitted for pemigatinib in CCA
Dermatology	✓ **NDA** submitted (with PRV) for ruxolitinib cream in atopic dermatitis ✓ Pivotal trials in vitiligo fully recruited ✓ Highly experienced commercial dermatology team being assembled
Royalties	✓ Olumiant® approved in atopic dermatitis in EU and Japan; **sNDA** submitted to FDA ✓ Tabrecta® approved in NSCLC in US and Japan

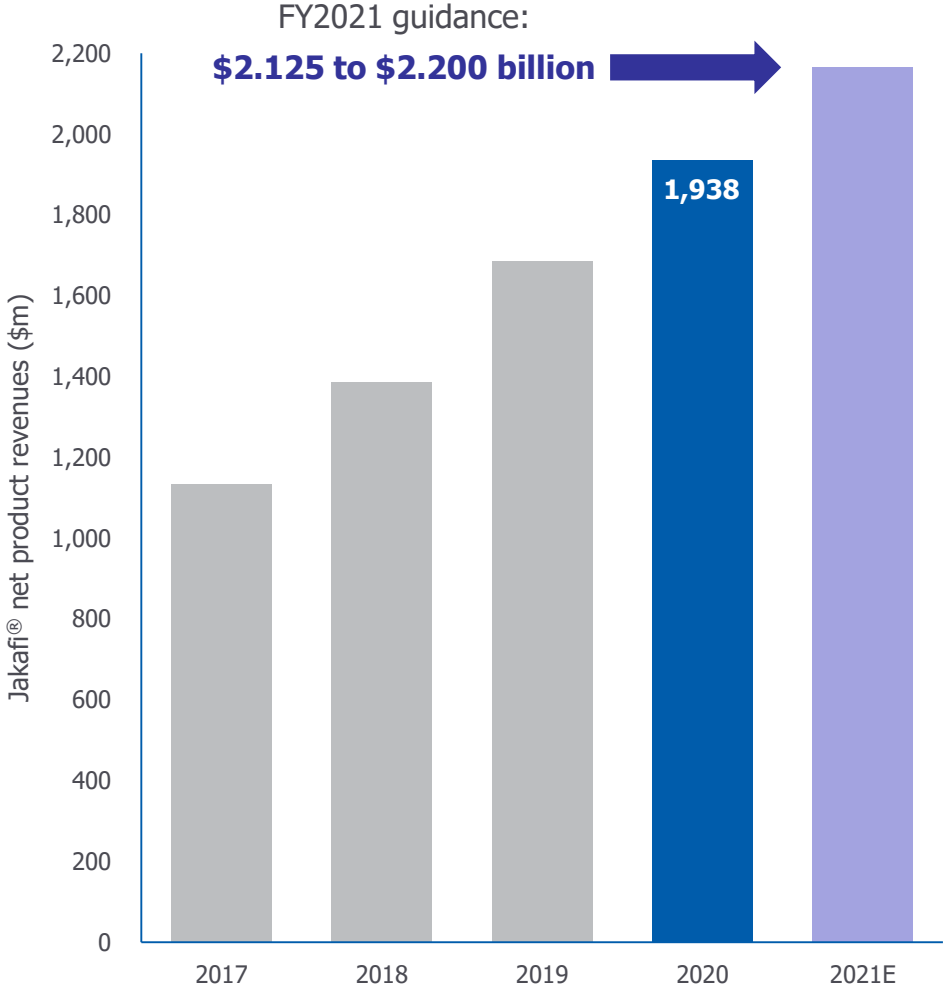
Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are registered trademarks of Novartis (Tabrecta) and Lilly (Olumiant). Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys. GVHD = graft-versus-host disease; SCAC = squamous cell anal carcinoma; CCA = cholangiocarcinoma; NSCLC = non-small cell lung cancer. PRV = priority review voucher.

1. Development of CK0804 in combination with ruxolitinib in collaboration with Cellenkos.

U.S. COMMERCIAL UPDATE

BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

PATIENT DEMAND DRIVING JAKAFI® GROWTH



Jakafi® ruxolitinib (tablets)

FY2020 sales $1.94 billion

- Excellent Jakafi performance in 2020
  - Robust patient demand across MF, PV and GVHD
  - Total number of patients on therapy continues to grow
  - Partial recovery in new patient growth seen in Q3 and Q4

Strong outlook for 2021:

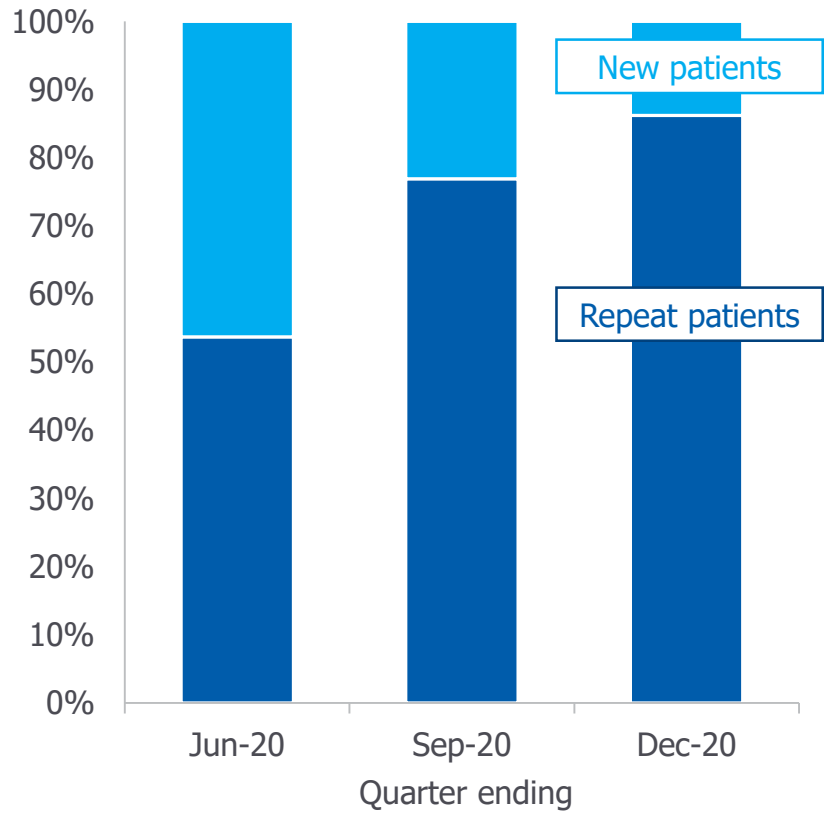
- Acceleration of growth expected in H2
  - Continued recovery of new patient starts
  - Anticipated approval in steroid-refractory chronic GVHD
- Ongoing COVID-19 impact in H1

Incyte

LAUNCH OF PEMAZYRE® PROGRESSING WELL

DURATION OF THERAPY DRIVING PERFORMANCE

Percent dispenses by Repeat/New Patients



Pemazyre® (pemigatinib) tablets 13.5mg • 9mg • 4.5mg

FY2020 sales $26 million

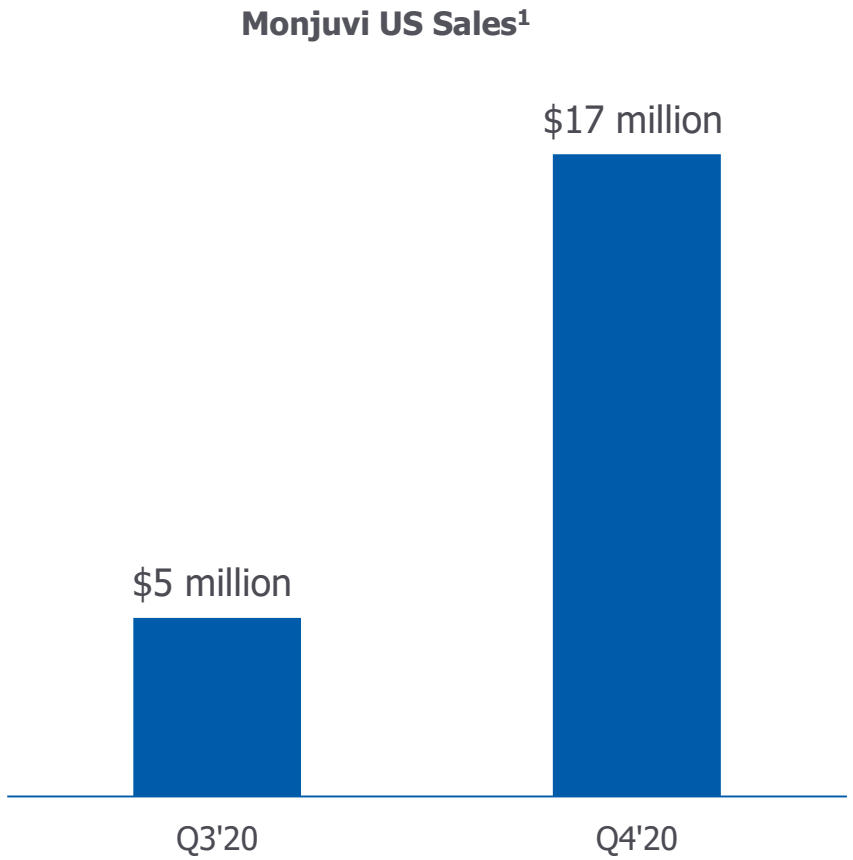
- ~300 prescribers since launch
  - >65% prescribers are community-based oncologists
- Testing for FGFR2+ alterations continues to increase

  Of oncologists surveyed[1]:
  - >90% report testing patients prior to 2L therapy selection
  - ~65% report testing patients prior to 1L therapy selection

1. CCA ATU Study, November 2020.

MONJUVI®: STRONG PRODUCT PROFILE DRIVING UPTAKE

AS EXPECTED, HIGH ADOPTION BY COMMUNITY ONCOLOGISTS



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

FY2020 sales $22 million[1]

- 400+ accounts have purchased Monjuvi
  - More than doubled since Q3 update
  - Continued strong growth of utilization in community setting
- Nearly 90% of top 100 accounts ordering Monjuvi

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).
ORR = overall response rate; CR = complete responders; NR = not reached; DLBCL = diffuse-large B-cell lymphoma.

1. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our fourth quarter and full year 2020 financial results press release issued on February 9, 2021.

RUXOLITINIB CREAM: PLANNING FOR LAUNCH

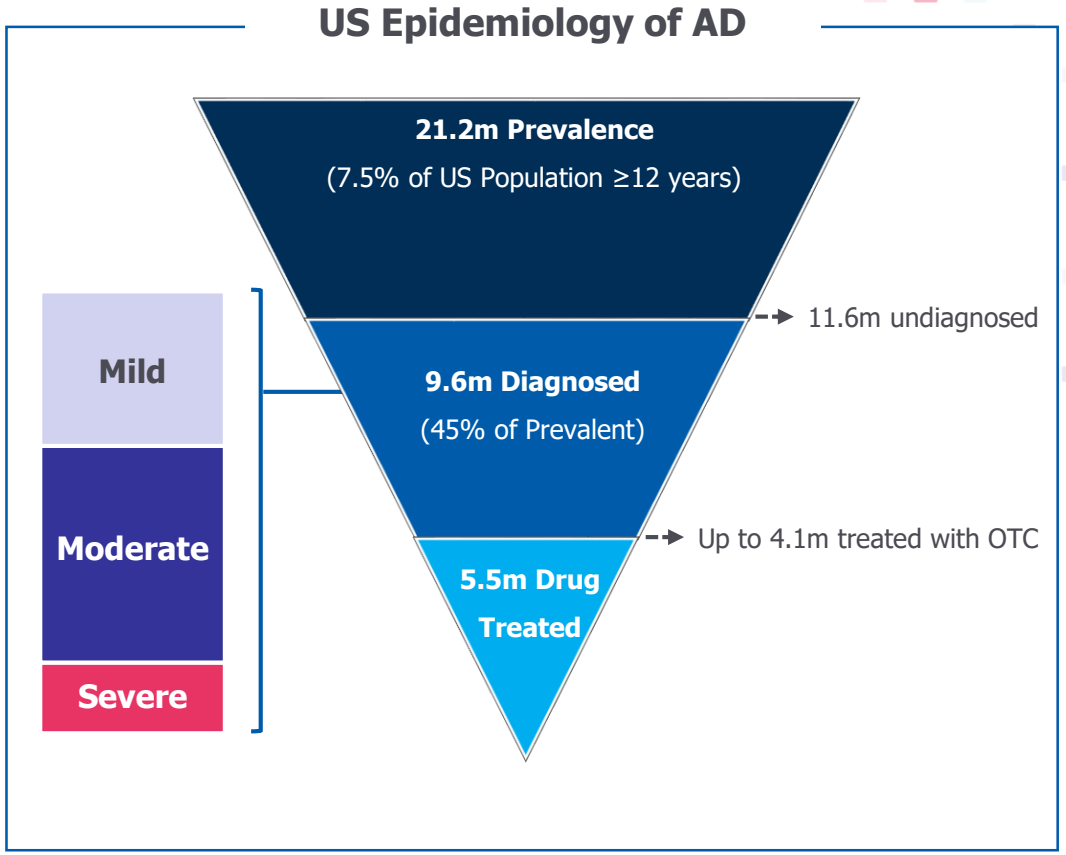
FDA DECISION FOR ATOPIC DERMATITIS EXPECTED MID-YEAR

Promotional focus at launch

- ~5.5 million AD patients age 12+ receive Rx treatment
- High unmet need: Only 22% of patients report AD is controlled with current treatment
- Initial uptake of ruxolitinib cream expected to be by specialists in medical dermatology and allergy
  - ~11,000 specialty targets identified
  - Targets cover 80% of market TRx[1]

High-impact dermatology team being assembled

- ~150 FTEs anticipated in field force (sales & medical)[2]
- Full recruitment expected by mid-April



1. IQVIA Exponent Prescription Data Jan – Dec 2020 (Eucrisa, Dupixent, Elidel/pimecrolimus, Protopic/tacrolimus)
2. FTE = full-time equivalents

CLINICAL DEVELOPMENT

STEVEN STEIN – CHIEF MEDICAL OFFICER

SIGNIFICANT CLINICAL PROGRESS IN 2020

MPNs and GVHD

- ✓ **Jakafi®:** REACH3 results in SR chronic GVHD; sNDA submitted
- ✓ **LIMBER:** once-a-day ruxolitinib development progressing
- ✓ **LIMBER:** ruxolitinib+parsaclisib PoC data in MF
- ✓ **LIMBER:** ruxolitinib+parsaclisib Phase 3 program underway
- ✓ **LIMBER:** PoC trials underway for INCB57643 (BET) and INCB00928 (ALK2)

Hematology/Oncology

- ✓ **Monjuvi®:** FDA approval in r/r DLBCL; MAA for tafasitamab submitted
- ✓ **Pemazyre®:** FDA approval and CHMP+ opinion in CCA; J-NDA submitted
- ✓ **retifanlimab:** POD1UM-202 results in advanced SCAC; NDA submitted
- ✓ **parsaclisib:** CITADEL results in NHL

Dermatology

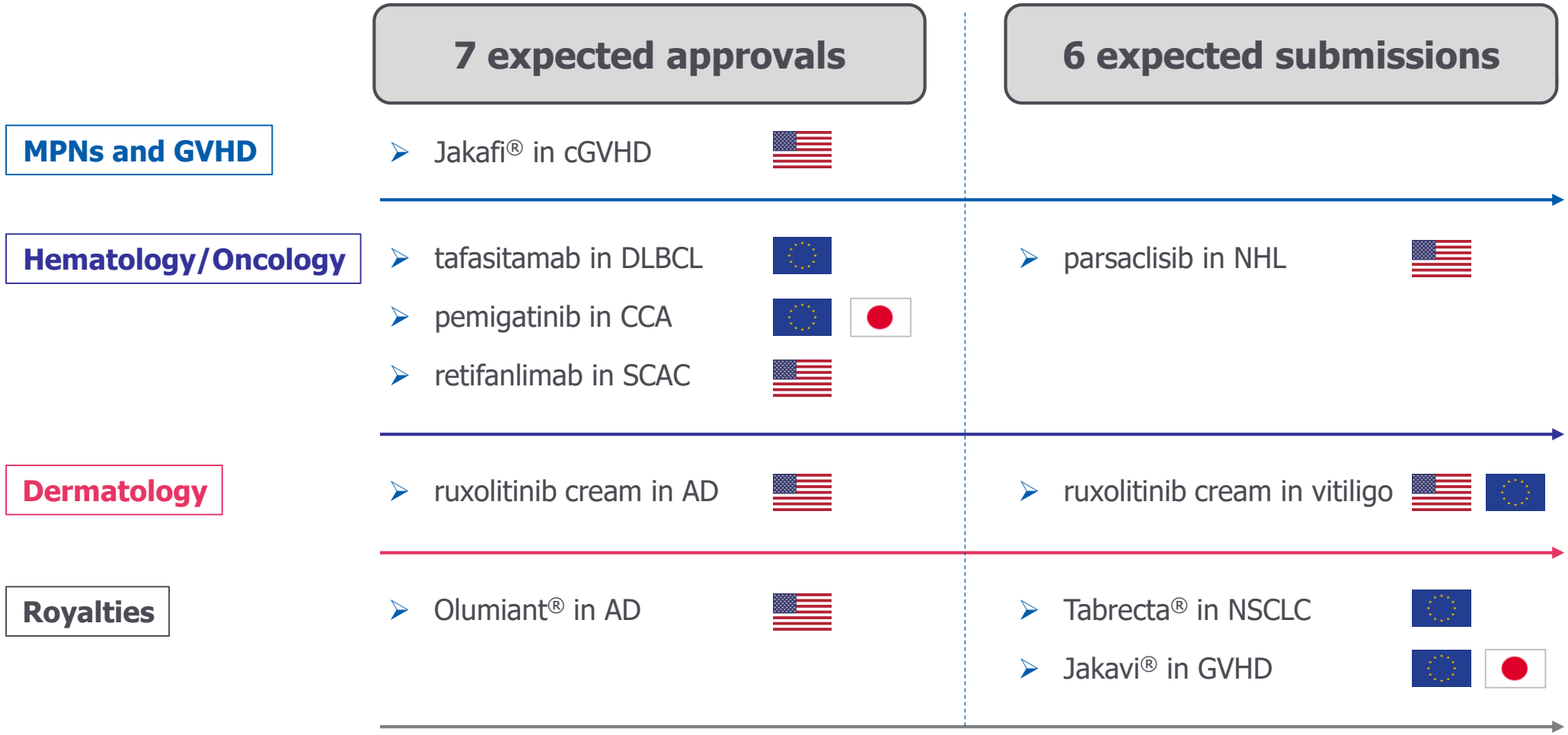
- ✓ **ruxolitinib cream:** NDA submitted in atopic dermatitis
- ✓ **ruxolitinib cream:** Phase 3 program in vitiligo fully recruited
- ✓ **INCB54707:** Preliminary efficacy and safety data in hidradenitis suppurativa

Royalties

- ✓ **Tabrecta®:** FDA and Japanese approval in METex14 NSCLC
- ✓ **Olumiant®:** EU and Japanese approval in AD; Phase 2 data in alopecia areata

Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are trademarks of Novartis (Tabrecta) and Lilly (Olumiant). Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys. Retifanlimab licensed from MacroGenics. GVHD = graft-versus-host disease; MF = myelofibrosis; DLBCL = diffuse large B-cell lymphoma; CCA = cholangiocarcinoma; SCAC = squamous cell anal carcinoma; NHL = non-Hodgkin lymphoma; NSCLC = non-small cell lung cancer; AD = atopic dermatitis.

MULTIPLE REGULATORY ACTIONS EXPECTED IN 2021



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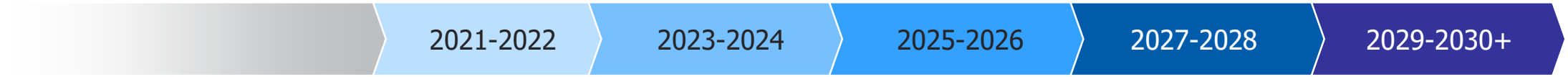
LIMBER: OPPORTUNITIES FOR GROWTH IN MPNs & GVHD



MF

- QD ruxolitinib → **FDA decision**
- rux+PI3Kδ → **P3 results** → **FDA decision**
- rux+BET → PoC trials → **P3 results**
- rux+ALK2 → PoC trials → **P3 results**
- itacitinib → PoC trials → **P3 results**
- rux+CK0804[2] → PoC trials

Opportunities for FDCs with QD rux

PV

- QD ruxolitinib → **FDA decision**
- New molecules → PoC trials

GVHD

- QD ruxolitinib → **FDA decision**
- itacitinib → **P3 results** treatment-naïve chronic GVHD

U.S. patent exclusivity[1]

QD ruxolitinib (JAK1/2, 2033)
parsaclisib (PI3Kδ, 2032)
INCB57643 (BET, 2035)
INCB00928 (ALK2, 2037)
itacitinib (JAK1, 2031)

1. Status of current United States patent estate (earliest anticipated expirations, subject to potential extensions)
2. Development of CK0804 plus ruxolitinib in collaboration with Cellenkos

TAFASITAMAB: MULTIPLE TRIALS INITIATING IN 2021

	frontMIND	inMIND		
Phase/Indication	Phase 3 in 1L DLBCL	Phase 3 in r/r FL & MZL	POC in NHL	POC in NHL
# patients	~900	~600	NA	NA
Drug Arms	Tafasitamab + LEN + R-CHOP vs R-CHOP	Tafasitamab + LEN + rituximab (R^2) vs LEN + rituximab (R^2)	Tafasitamab + parsaclisib	Tafasitamab + LEN + plamotamab[1]
Primary Endpoint	PFS	PFS	Safety	Safety

2 pivotal trials and 2 POC studies to start in 2021

Development and U.S. commercialization of tafasitamab in collaboration with MorphoSys. PFS = progression-free survival. LEN = lenalidomide.

1. In collaboration with and sponsored by Xencor.

DEVELOPMENT STRATEGY FOR RETIFANLIMAB

Retifanlimab (PD-1)

BLA under FDA review for SCAC

PDUFA date of July 25, 2021

POD1UM-202 in SCAC

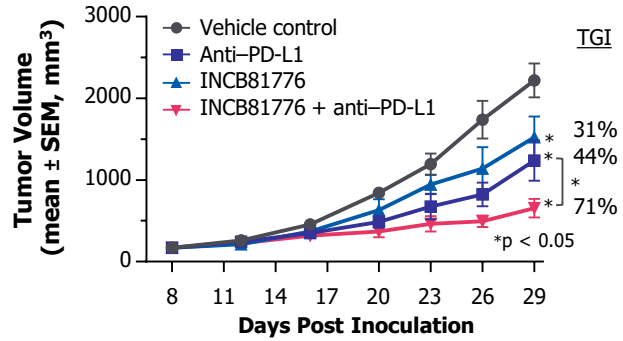
- ORR of 14%; median DOR of 9.5m
- Responses observed regardless of PD-L1 status, presence of liver metastases, age or HIV+ infection status

Registration-directed trials ongoing in:

- Merkel cell carcinoma (monotherapy)
- MSI-high endometrial (monotherapy)
- NSCLC (combination therapy)

INCB81776 (AXL/MER)

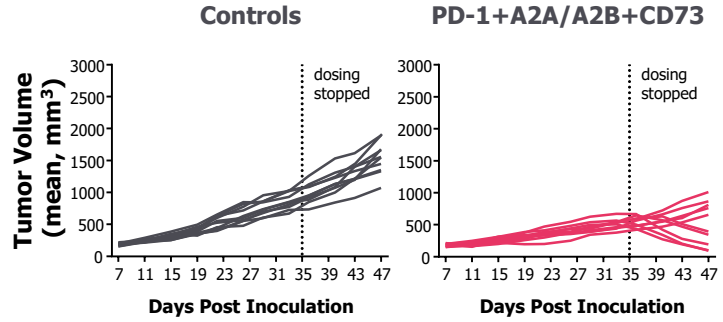
- Dual AXL/MER inhibition expected to impair oncogenic effects of TAM kinases
- Potential for synergistic activity with PD-1 axis blockade
- **Clinical data expected 2021**



Favata et al, AACR 2018 [TGI = tumor growth inhibition]

INCB106385 (A_{2A} / A_{2B})

- Strategy to inhibit multiple nodes within adenosine pathway
- Triple inhibition (w/ PD-1 and CD73) offers maximal potential benefit
- **IND for anti-CD73 MAb expected 2021**



Previously unpublished data on file, Incyte

FINANCIAL RESULTS

CHRISTIANA STAMOULIS – CFO

NON-GAAP ADJUSTMENTS

- Management has chosen to present financial highlights for the quarter and year ended December 31, 2020 and 2019 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.

GAAP = U.S. Generally Accepted Accounting Principles.

FINANCIAL HIGHLIGHTS: REVENUES

$ millions	Q4 2020 GAAP	Q4 2019 GAAP	*YoY Change*	FY 2020 GAAP	FY 2019 GAAP	*YoY Change*
Net product revenues	**559**	**491**	***14%***	**2,069**	**1,775**	***17%***
Jakafi	517	466	*11%*	1,938	1,685	*15%*
Iclusig	29	24	*18%*	105	90	*17%*
Pemazyre	14	-	*NM*	26	-	*NM*
Royalties	**120**	**89**	***35%***	**393**	**306**	***28%***
Jakavi	87	65	*34%*	278	226	*23%*
Olumiant	31	24	*31%*	111	80	*38%*
Tabrecta	2	-	*NM*	4	-	*NM*
Total product and royalty revenues	**680**	**579**	***17%***	**2,462**	**2,081**	***18%***
Milestone and contract revenue	110	-	*NM*	205	78	*NM*
Total revenues	**790**	**579**	***36%***	**2,667**	**2,159**	***24%***

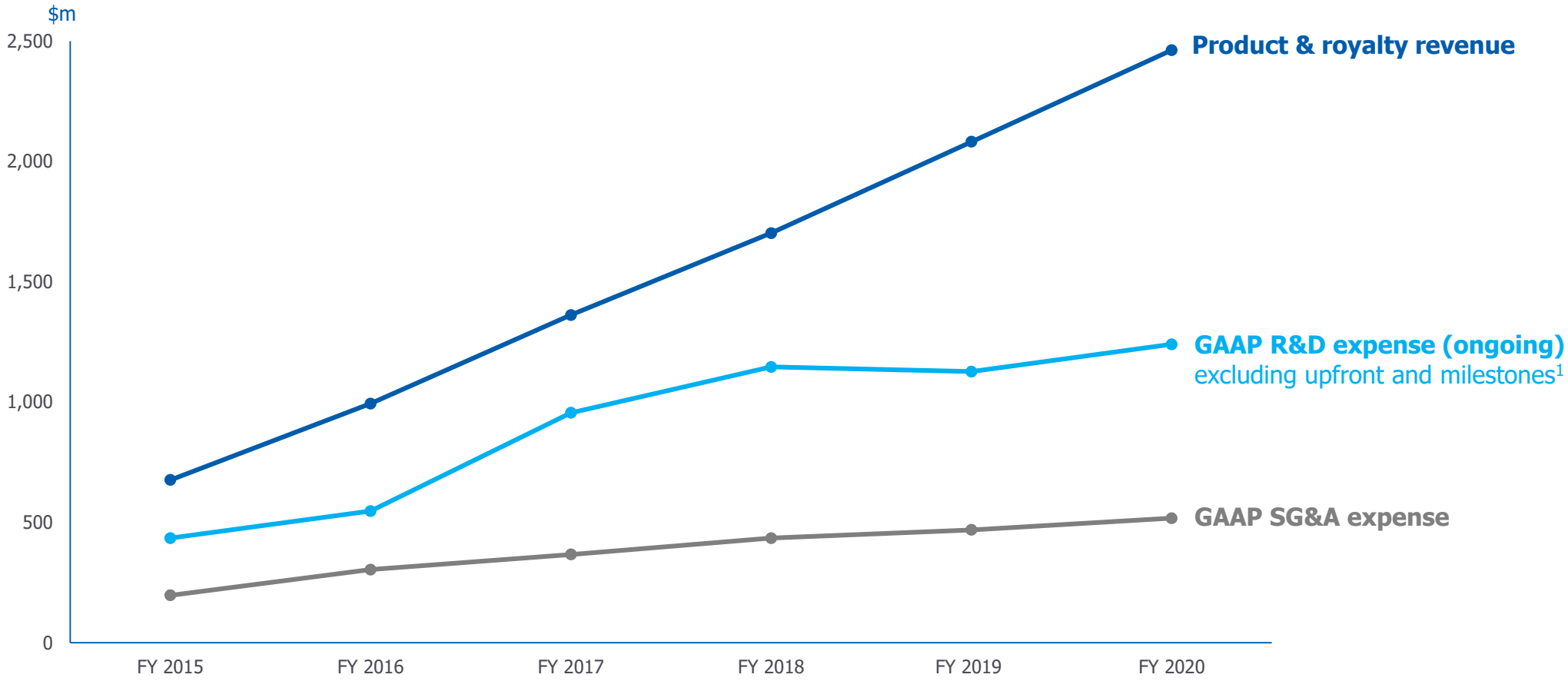
Totals may not add due to rounding.
For all periods there were no adjustments between GAAP and Non-GAAP revenues.
NM = not meaningful.

FINANCIAL HIGHLIGHTS: OPERATING EXPENSES

$ millions	Q4 2020 GAAP	Q4 2019 GAAP	*YoY Change*	FY 2020 GAAP	FY 2019 GAAP	*YoY Change*
COGS	**36**	**32**	***13%***	**131**	**114**	***15%***
R&D	**406**	**313**	***30%***	**2,216**	**1,154**	***92%***
R&D – ongoing	380	310	*23%*	1,240	1,126	*10%*
R&D – upfront and milestones	26	3	*NM*	976	28	*NM*
SG&A	**167**	**136**	***23%***	**517**	**469**	***10%***
Collaboration loss sharing	**12**	**-**	*NM*	**43**	**-**	*NM*

NM = not meaningful.

REVENUE GROWTH EXCEEDS EXPENSE GROWTH



1. Chart shows Product & royalty revenue, GAAP ongoing R&D expense (excluding upfront and milestones) and GAAP SG&A expense for FY 2015 – FY 2020.

FINANCIAL GUIDANCE: FULL YEAR 2021

	FY 2021 GAAP	FY 2021 Non-GAAP[1]
Net product revenues		
Jakafi	$2,125 – $2,200 million	$2,125 – $2,200 million
Other Hematology/Oncology (Iclusig in EU and Pemazyre in U.S.)	$145 – $160 million	$145 – $160 million

Product revenue guidance does not include revenue from any potential new product launches.

Costs and expenses		
COGS	6 – 7% net product revenues	5 – 6% net product revenues
R&D	$1,350 – $1,390 million	$1,220 – $1,250 million
SG&A	$735 – $775 million	$665 – $700 million

GAAP and Non-GAAP SG&A expense guidance for 2021 includes costs to support the potential launches of ruxolitinib cream as a treatment for atopic dermatitis in the U.S., pemigatinib as a treatment for cholangiocarcinoma in the EU and Japan, and tafasitamab as a treatment for DLBCL in the EU.

Incyte

1. Non-GAAP costs and expenses exclude stock-based compensation and other expenses; a reconciliation from GAAP to Non-GAAP financial measures is provided on slide 29.

2021 OUTLOOK

HERVÉ HOPPENOT – CEO

IMPORTANT UPDATES EXPECTED IN 2021

	H1 2021	H2 2021
MPNs and GVHD	**LIMBER:** QD ruxolitinib BA/BE data	**Jakafi®:** FDA decision (SR chronic GVHD) **LIMBER:** JAK+BET PoC trial to begin **LIMBER:** JAK+ALK2 PoC trial to begin
Hematology/ Oncology	**tafasitamab:** frontMIND to begin (P3, 1L DLBCL) **tafasitamab:** inMIND to begin (P3, r/r FL & MZL) ✓ **pemigatinib**: MAA decision (r/r CCA) **pemigatinib**: PMDA decision (r/r CCA[1])	**tafasitamab:** MAA decision (r/r DLBCL) **parsaclisib:** NDA submission (r/r NHL) **retifanlimab:** FDA decision (SCAC) **INCB86550:** clinical efficacy & safety data
Dermatology	**ruxolitinib cream:** TRuE-V data (P3, vitiligo) **ruxolitinib cream:** FDA decision (atopic dermatitis)	**ruxolitinib cream:** sNDA submission (vitiligo) **ruxolitinib cream:** MAA submission (vitiligo)
Royalties	**Olumiant®:** FDA decision (atopic dermatitis) **Olumiant®:** BRAVE-AA data (P3, alopecia areata)	**Olumiant®:** BRAVE data (P3, lupus)

Incyte

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1. PMDA decision for pemigatinib in FGFR2 fusion positive locally advanced or metastatic biliary tract cancer.

FINANCIAL BACK-UP SLIDES

FINANCIAL HIGHLIGHTS: FOURTH QUARTER

$ millions	Q4 2020 GAAP	Q4 2019 GAAP	Q4 2020 Non-GAAP[1]	Q4 2019 Non-GAAP[1]
Net product revenues	**559**	**491**	**559**	**491**
Jakafi	517	466	517	466
Iclusig	29	24	29	24
Pemazyre	14	-	14	-
Royalties	**120**	**89**	**120**	**89**
Jakavi	87	65	87	65
Olumiant	31	24	31	24
Tabrecta	2	-	2	-
Total product and royalty revenues	**680**	**579**	**680**	**579**
Milestone and contract revenue	110	-	110	-
Total revenues	**790**	**579**	**790**	**579**
Costs and expenses	**625**	**484**	**571**	**434**
COGS	36	32	31	27
R&D	406	313	376	284
R&D – ongoing	380	310	350	281
R&D – upfront and milestones	26	3	26	3
SG&A	167	136	152	123
Contingent consideration	4	3	-	-
Collaboration loss sharing	12	-	12	-
Operating income	**164**	**95**	**218**	**146**
Operating income excluding revenues and R&D expense related to upfront and milestones	**80**	**98**	**134**	**149**

Totals may not add due to rounding

1. Non-GAAP costs and expenses exclude stock-based compensation and other expenses; a reconciliation from GAAP to Non-GAAP financial measures is provided on slide 28.

FINANCIAL HIGHLIGHTS: FULL YEAR 2020

$ millions	FY 2020 GAAP	FY 2019 GAAP	FY 2020 Non-GAAP[1]	FY 2019 Non-GAAP[1]
Net product revenues	**2,069**	**1,775**	**2,069**	**1,775**
Jakafi	1,938	1,685	1,938	1,685
Iclusig	105	90	105	90
Pemazyre	26	0	26	0
Royalties	**393**	**306**	**393**	**306**
Jakavi	278	226	278	226
Olumiant	111	80	111	80
Tabrecta	4	-	4	-
Total product and royalty revenues	**2,462**	**2,081**	**2,462**	**2,081**
Milestone and contract revenue	205	78	205	78
Total revenues	**2,667**	**2,159**	**2,667**	**2,159**
Costs and expenses	**2,930**	**1,757**	**2,708**	**1,549**
COGS	131	114	109	92
R&D	2,216	1,154	2,096	1,040
R&D – ongoing	1,240	1,126	1,120	1,012
R&D – upfront and milestones	976	28	976	28
SG&A	517	469	460	417
Contingent consideration	23	20	-	-
Collaboration loss sharing	43	-	43	-
Operating income (loss)	**(264)**	**402**	**(41)**	**610**
Operating income excluding revenues and R&D expense related to upfront and milestones	**507**	**353**	**730**	**560**

Totals may not add due to rounding

1. Non-GAAP costs and expenses exclude stock-based compensation and other expenses; a reconciliation from GAAP to Non-GAAP financial measures is provided on slide 28.

2020 AND 2019 NON-GAAP RECONCILIATION

$ millions	Q4 2020	Q4 2019	FY 2020	FY 2019
GAAP operating income (loss)	**164**	**95**	**(264)**	**402**
Adjustments				
Non-cash stock compensation from equity awards	45	42	178	167
Amortization of acquired product rights	5	5	22	22
Change in fair value of contingent consideration	4	3	23	20
Non-GAAP operating income (loss)	**218**	**146**	**(41)**	**610**

Totals may not add due to rounding
A full reconciliation of GAAP to Non-GAAP net income (loss) is set forth in our fourth quarter and full year 2020 financial results press release issued on February 9, 2021.

2021 FINANCIAL GUIDANCE NON-GAAP RECONCILIATION

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2,125 – $2,200 million	-	$2,125 – $2,200 million
Other Hematology/Oncology	$145 – $160 million	-	$145 – $160 million
Costs and expenses			
COGS	6 – 7% net product revenues	Amortization of acquired product rights for Iclusig and stock-based compensation	5 – 6% net product revenues
R&D	$1,350 – $1,390 million	Stock-based compensation ($130 - $140 million)	$1,220 – $1,250 million
SG&A	$735 – $775 million	Stock-based compensation ($70 - $75 million)	$665 – $700 million

The 2021 financial guidance does not include the impact of any potential future strategic transactions.

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