2023 Second Quarter Financial and Corporate Update

AUGUST 1, 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 continued performance and growth; Incyte's financial guidance for 2023, including its expectations regarding sales of Jakafi; expectations with respect to demand for and uptake of Opzelura; the potential for ruxolitinib cream to expand into other indications; expectations regarding the potential and progress of programs in our pipeline, including axatilimab in chronic graft-versus-host disease and ruxolitinib cream in pediatric atopic dermatitis; expectations regarding ongoing clinical trials and clinical trials to be initiated, including the LIMBER program, Incyte's oral PD-L1 program, various phase 2 and phase 3 trials for ruxolitinib cream, phase 2 and 3 trials of povorcitinib in multiple indications, and a phase 1 trial of auremolimab in vitiligo; 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 launches by us and our collaborators; and our expectations regarding 2023 newsflow items.

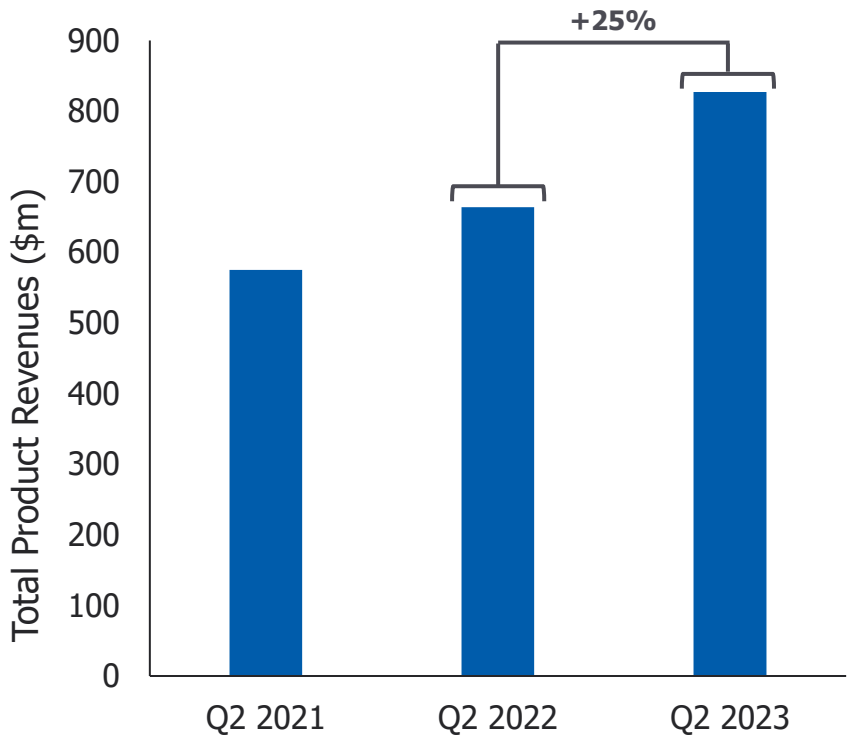
These forward-looking statements are based on Incyte's current expectations and subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: further research and development and the results of clinical trials possibly 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; 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 for the year ended December 31, 2022. Incyte disclaims any intent or obligation to update these forward-looking statements.

SECOND QUARTER REVIEW

HERVÉ HOPPENOT – CEO

Product revenues up 25% driven by Opzelura launch momentum

Jakafi® ruxolitinib (tablets)	**$682m** (+14% Y/Y)
Opzelura® (ruxolitinib) cream 1.5%	**$80m** (+384% Y/Y)
ICLUSIG® Pemazyre® (pemigatinib) tablets MINJUVI® tafasitamab	**$64m** (+30% Y/Y)



Total Product Revenues **$827 million** (+25% Y/Y)

Continued execution across research and development

Clinical development

✓ Positive topline results for two high potential programs:

Ruxolitinib cream in pediatric AD	***Primary endpoint met***
Axatilimab[1] in chronic GVHD	***Primary endpoint met across all treatment cohorts***

Pipeline advancement

Zilurgisertib (ALK2)	Updated data presented at ASCO
INCB57643 (BET)	Updated data presented at ASCO
INCA33989 (mCALR)	Phase 1 study initiated
INCB99280 (oral PD-L1)	Mono and combo studies initiated
Tafasitamab[2] (CD19)	Phase 3 FL/MZL (inMIND): fully enrolled
Ruxolitinib Cream	Phase 2 LS, LP and HS: completed enrollment
Povorcitinib (JAK1)	Phase 2 asthma and CSU studies initiated

R&D

- New Head of R&D

Pablo J. Cagnoni, M.D.

AD= atopic dermatitis; GVHD= graft-versus-host disease; FL= follicular lymphoma; MZL= marginal zone lymphoma; LS= lichen sclerosus; LP= lichen planus; HS= hidradenitis suppurativa; CSU= chronic spontaneous urticaria

[1]Development of axatilimab in collaboration with Syndax Pharmaceuticals.

[2]Development and U.S. commercialization of tafasitamab in collaboration with MorphoSys.

U.S. COMMERCIAL UPDATE

BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

Strong patient demand in all indications driving growth of Jakafi

Jakafi® ruxolitinib (tablets)

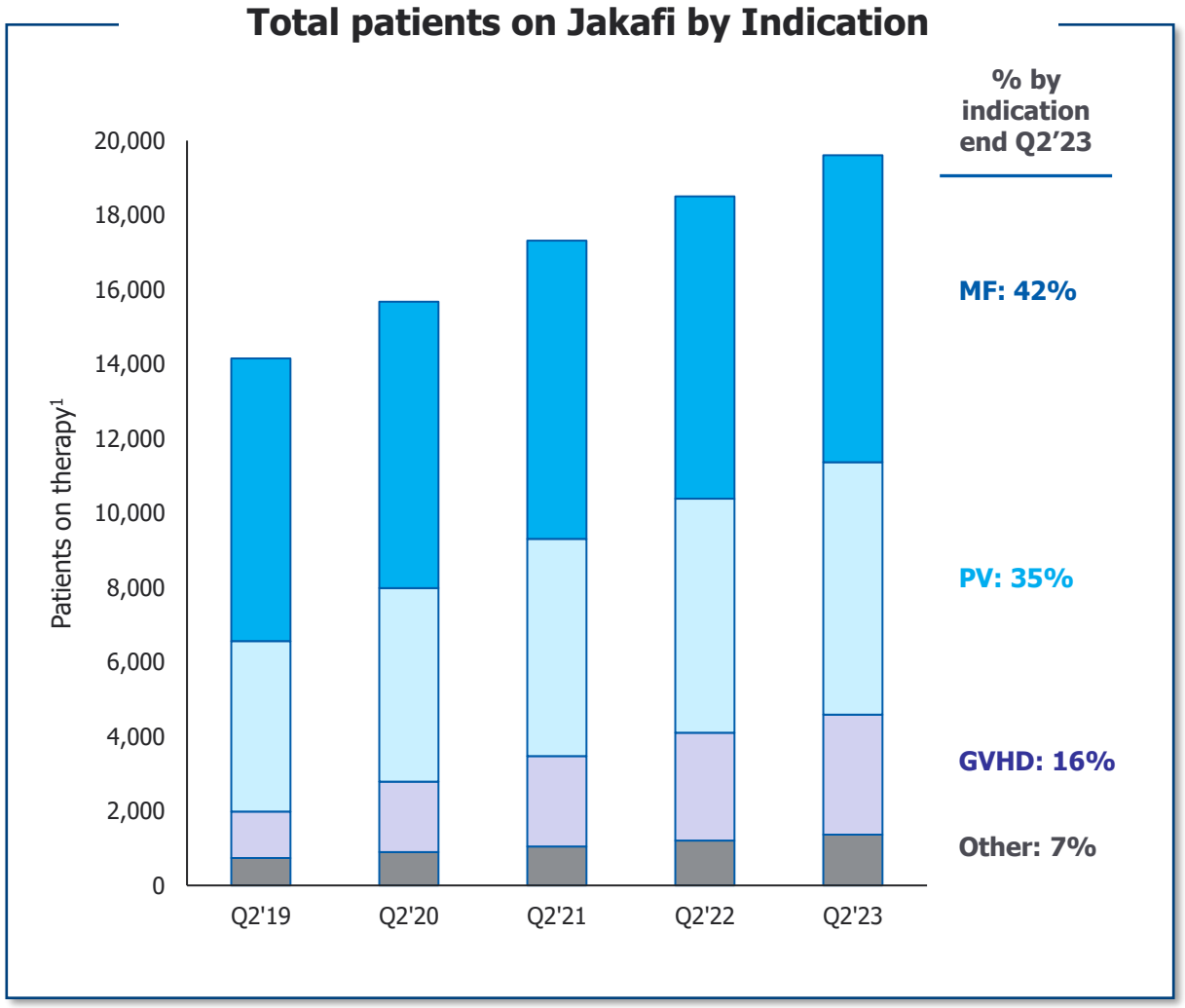
Q2'23 net sales $682m (+14% Y/Y)

Total patient demand grew across all indications

- Demand increased 5% Y/Y
- New patient starts increased 9% Y/Y

FY'23 guidance range tightened:

$2.58 billion to $2.63 billion



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.

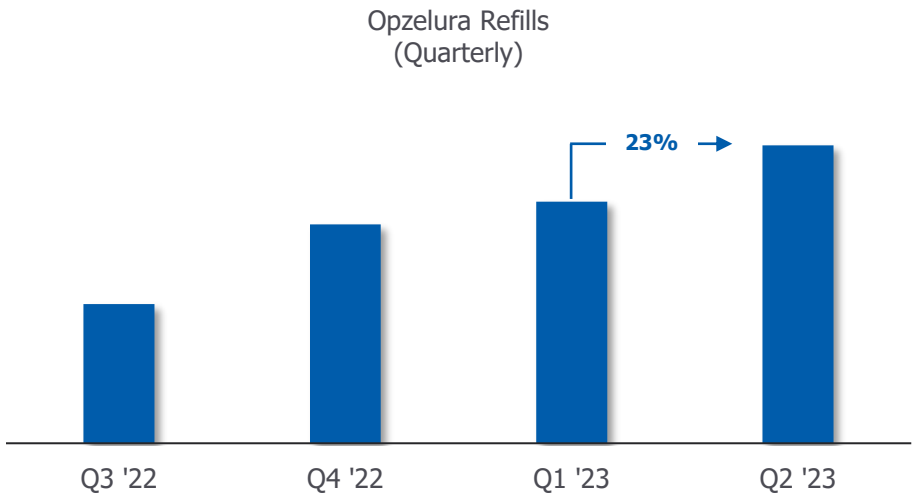
1. Number of patients on therapy for each indication (MF, PV, GVHD) at end of each period

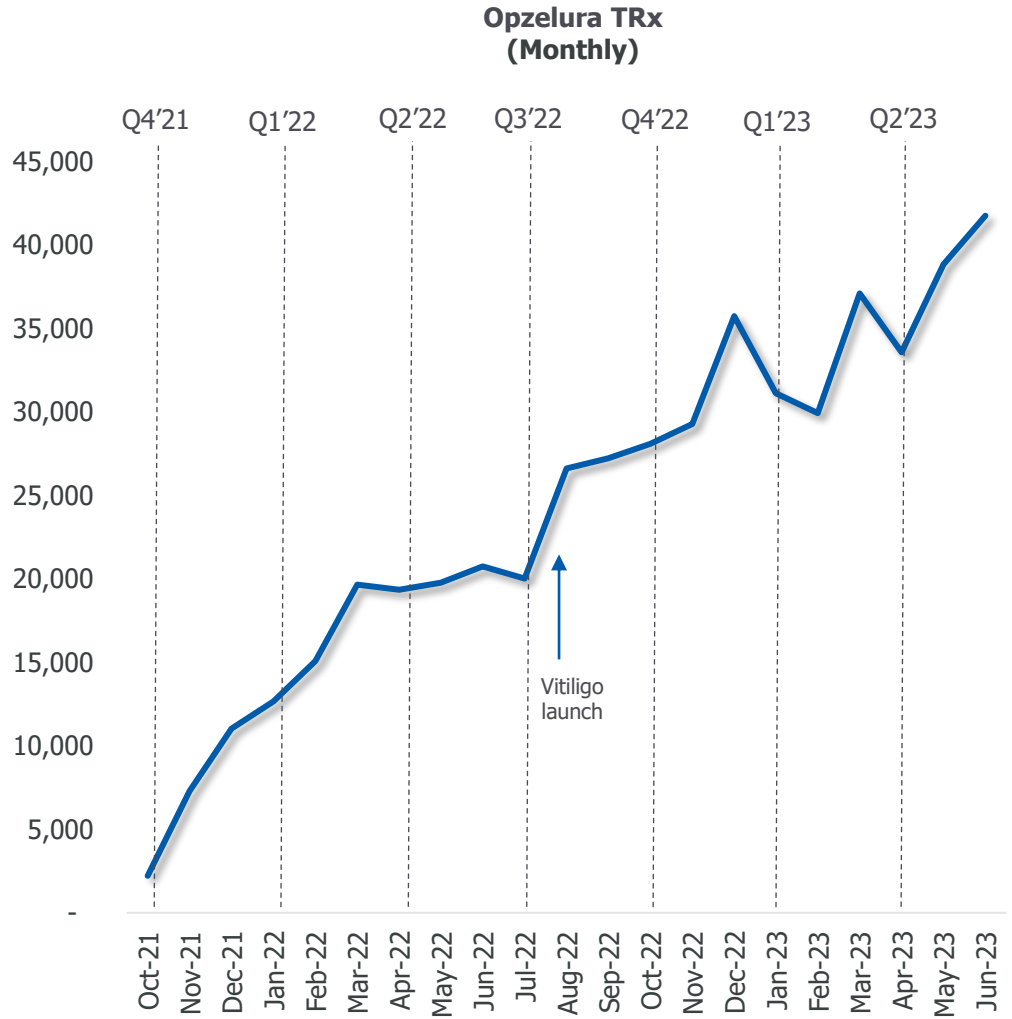
Continued strong uptake of Opzelura through Q2

Opzelura® (ruxolitinib) cream 1.5%

Q2'23 net sales $80m (+42% Q/Q)

- **Strong launch trends with continued growth**
  - ✓ Total TRx up 16% Q/Q
- **Refills grew 23% Q/Q**





TRx = Total prescriptions (Source: IQVIA NPA Market Dynamics 10/8/21- 06/31/23)

Growth of Minjuvi and Pemazyre in new markets

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

Q2'23 net sales $24m[1] (+2% Y/Y)

MINJUVI® tafasitamab

Q2'23 net sales $13m[2] (+198% Y/Y)

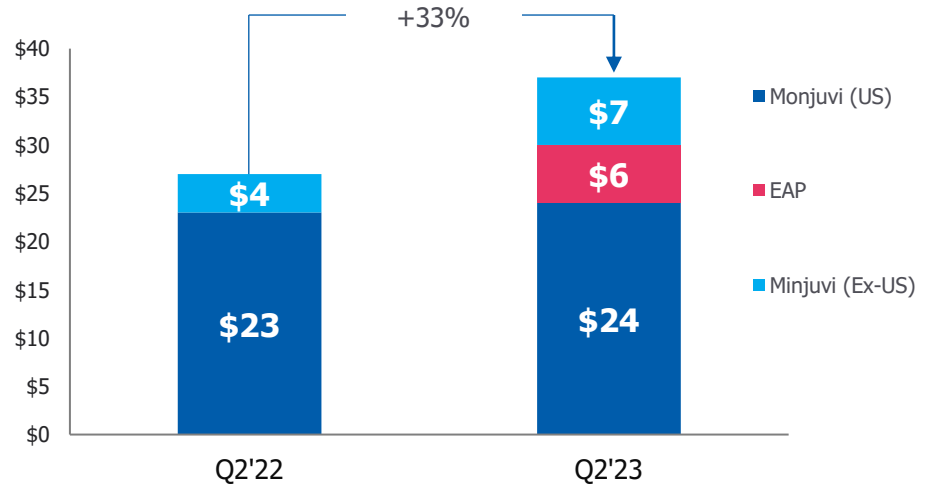
- Monjuvi sales up 2% Y/Y; continued growth in Community accounts
  - L-MIND 5-year long-term data in Q2'23
- Minjuvi launch is ongoing in 4 key markets in Europe

Pemazyre® (pemigatinib) tablets

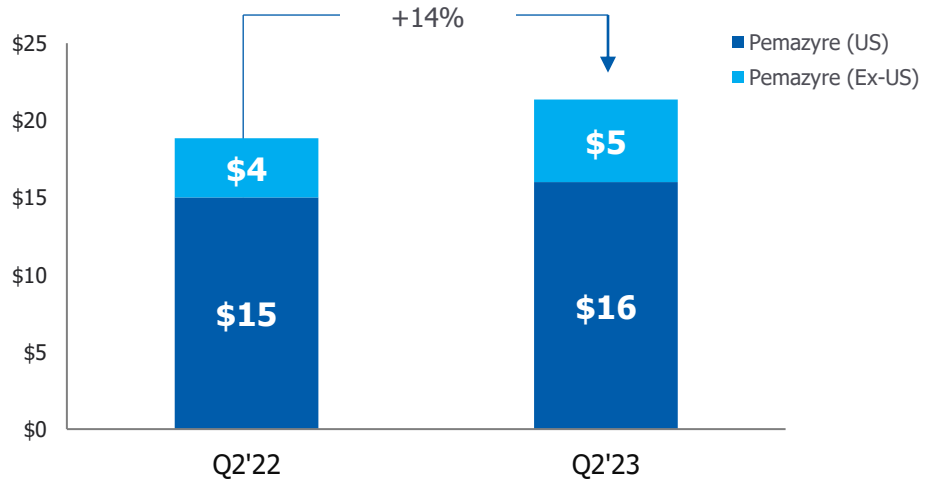
Q2'23 net sales $22m (+14% Y/Y)

- Treatment of choice in CCA and MLN for eligible patients in the U.S.
- Pemazyre launch is ongoing in 10 key markets in Europe

Monjuvi[1]/Minjuvi net product revenues ($m)



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).
EAP= early access program; CCA= cholangiocarcinoma; MLN = myeloid/lymphoid neoplasms. Totals may not add due to rounding.
1. Monjuvi revenues recognized by MorphoSys and included in our collaboration (profit) loss sharing line item on our condensed consolidated statement of operations
2. Recognition of $6m of deferred revenue from the Early Access Program in France which ended June 2023

CLINICAL DEVELOPMENT

STEVEN STEIN – CHIEF MEDICAL OFFICER

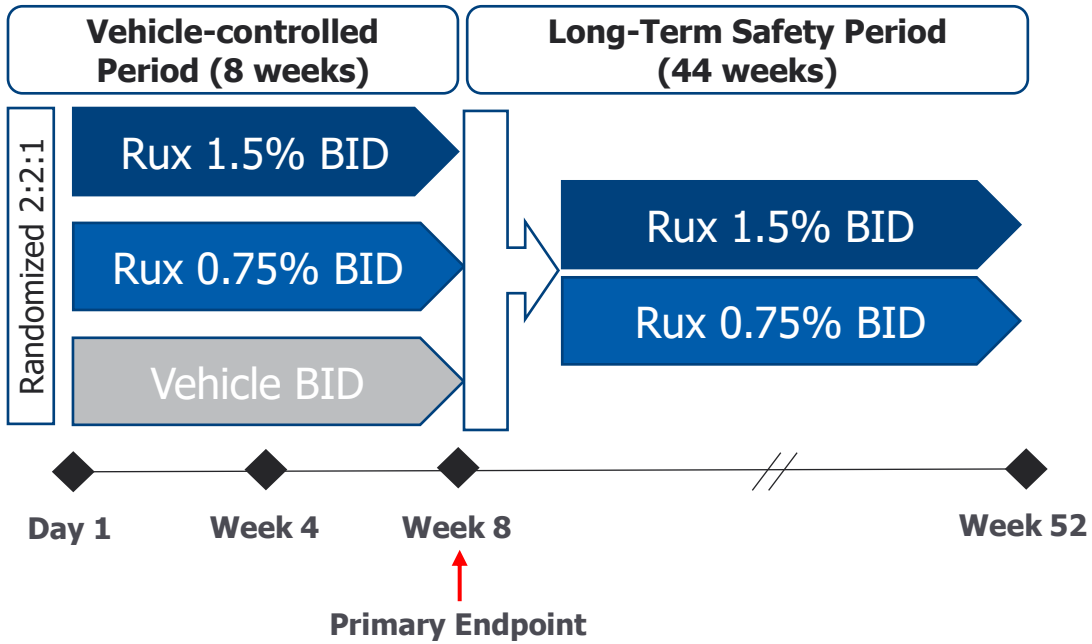
Primary endpoint met for ruxolitinib cream in pediatric atopic dermatitis

Ruxolitinib cream in pediatric AD (TRuE-AD3)

- ✓ **Significantly more patients achieved IGA-TS[1] with ruxolitinib cream than vehicle**
- ✓ Overall safety profile consistent with previous data
- ✓ No new safety signals observed

Next Steps

- Long-term safety portion ongoing
- Data to be presented in H2'23
- Potential sNDA submission planned for Q1'24



Opportunity in pediatric AD

AD= atopic dermatitis; IGA-TS: Investigator's Global Assessment Treatment Success;
1. Defined as an IGA score of 0 (clear) or 1 (almost clear) with at least a two-point improvement from baseline at Week 8

Primary endpoint met for axatilimab in chronic graft-versus-host disease[1]

Axatilimab[2] in chronic GVHD (AGAVE-201)

- ✓ **Primary endpoint of ORR met across all three cohorts**
- ✓ 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

- Data to be presented in H2'23
- Potential BLA submission by year-end 2023

0.3 mg/kg every 2 weeks

74% **Overall Response Rate** (95% CI [63, 83])

60% of responders maintained a response at **1 year** [3]

55% of patients had a **>7 pt decrease** in mLSS

cGVHD= chronic graft-versus-host disease; ORR= overall response rate; AE= adverse event; BLA= Biologics License Application; mLSS= modified Lee Symptom Scale

1. In the relapsed/refractory chronic GVHD patient population with at least 2 lines of prior therapy
2. Development of axatilimab in collaboration with Syndax Pharmaceuticals
3. Measured from first response to new systemic therapy or death, based on Kaplan Meier estimate

Dermatology: extensive pipeline with several near-term opportunities

Opzelura

- ✓ Opzelura approved for **vitiligo in Europe**
- ✓ Phase 3 LTE **relapse and maintenance vitiligo** oral presentation at AAD 2023
- ✓ Two Phase 3 studies in **prurigo nodularis** enrolling
- ✓ Phase 2 **hidradenitis suppurativa** study completed enrollment ***NEW***
- ✓ Phase 3 **pediatric atopic dermatitis** study met its primary endpoint ***NEW - data in H2'23***
- ✓ Two Phase 2 studies in **lichen planus** and **lichen sclerosus** completed enrollment ***NEW***

Povorcitinib

- ✓ Phase 2 oral presentation of 36-week data in non-segmental **vitiligo** in patients with ≥8% BSA at AAD
- ✓ Phase 2 oral presentation of 52-week data in moderate/severe **hidradenitis suppurativa** at EHSF
- ✓ Phase 2 **prurigo nodularis** study completed enrollment ***data in H2'23***
- ✓ Two Phase 2 studies in **asthma** and **chronic spontaneous urticaria** initiated ***NEW***

Incyte

LTE= long-term extension; BSA= body surface area; AAD= American Academy of Dermatology; EHSF= European Hidradenitis Suppurativa Foundation

Povorcitinib in asthma and chronic spontaneous urticaria

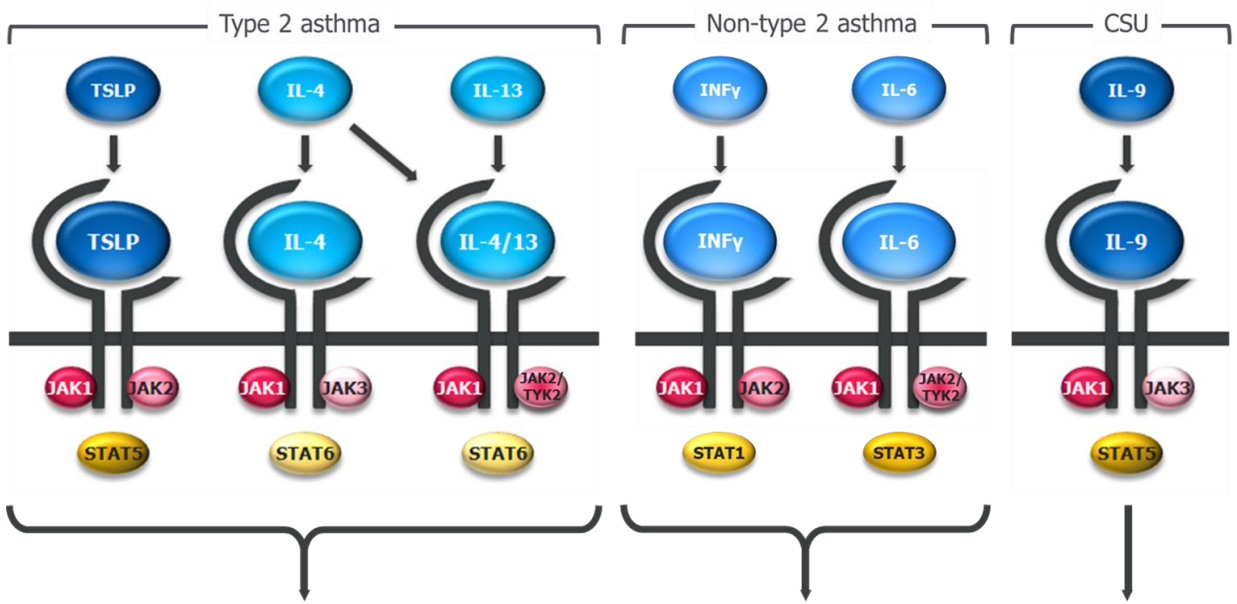
Asthma

- Asthma is a chronic inflammatory disease
- Th2 and Th1/Th17 cytokines control the major components of an inflammatory asthmatic response
- Povorcitinib is being studied in moderate-to-severe, uncontrolled, type 2 and non-type 2 asthmatic patients

Chronic spontaneous urticaria

- CSU is a mast-cell driven disease, presenting with chronic itch
- Over-activation of dermal mast cells results in increased levels of Th1, Th2 and Th17-related cytokines
- Povorcitinib is being studied in patients inadequately controlled by 2nd generation histamines

JAK1 pathway involved in asthma and CSU pathophysiology



Hematology/Oncology: multiple high potential programs with data in 2023

High potential programs

- ✓ **Zilurgisertib (ALK2)** dose escalation to 400mg + ruxolitinib; hemoglobin responses achieved ***data in H2'23***
- ✓ **INCB57643 (BET)** dose escalation to 6mg + ruxolitinib; signs of clinical activity ***data in H2'23***
- ✓ Phase 1 study of **INCA33989 (mCALR)** initiated ***NEW***
- ✓ AGAVE-201 evaluating **axatilimab**[1] in cGVHD met its primary endpoint ***NEW***
- ✓ **Oral PD-L1 combination** studies with axitinib (VEGF) and ipilimumab (CTLA-4) initiated. Combination study with adagrasib ($KRAS^{G12C}$) in preparation ***NEW***
- ✓ Two Phase 2 **Oral PD-L1 monotherapy** studies evaluating **INCB99280** in checkpoint naïve patients and in cutaneous squamous cell carcinoma (cSCC) have been initiated ***NEW***
- ✓ Phase 3 studies evaluating **tafasitamab**[2] in 1L DLBCL (*frontMIND*) and in r/r FL/MZL (*inMIND*) are fully enrolled ***NEW***

Incyte

1. Development of axatilimab in collaboration with Syndax Pharmaceuticals.
2. Development and U.S. commercialization of tafasitamab in collaboration with MorphoSys

Small molecule oral PD-L1 program continues to progress

Benefits of an oral PD-L1

- Unique opportunities for combination development
- Potential for improved safety
- Convenience of at home, oral administration
- Improved value for payers

INCB99280 Clinical Studies

Monotherapy

- **-211**: Phase 2 benchmarking (select solid tumors)[1]
- **-212**: Phase 2 CSCC

Combination

- **-201**: Phase 1/2 + axitinib (VEGF)
- **-204**: Phase 1/2 + adagrasib (KRAS) *in preparation*
- **-205**: Phase 1/2 + ipilimumab (CTLA-4)
- **INCB99280** + RP1[2] (neo-adjuvant) *initiating in 2024*

1. Includes; HCC. Melanoma, NSCLC, RCC, UC and MSI-H/dMMR solid tumors
2. Clinical trial collaboration and supply agreement with Replimune Group, Inc.

CSCC= cutaneous squamous cell carcinoma

Zilurgisertib (ALK2): early signals of clinical activity and anemia response

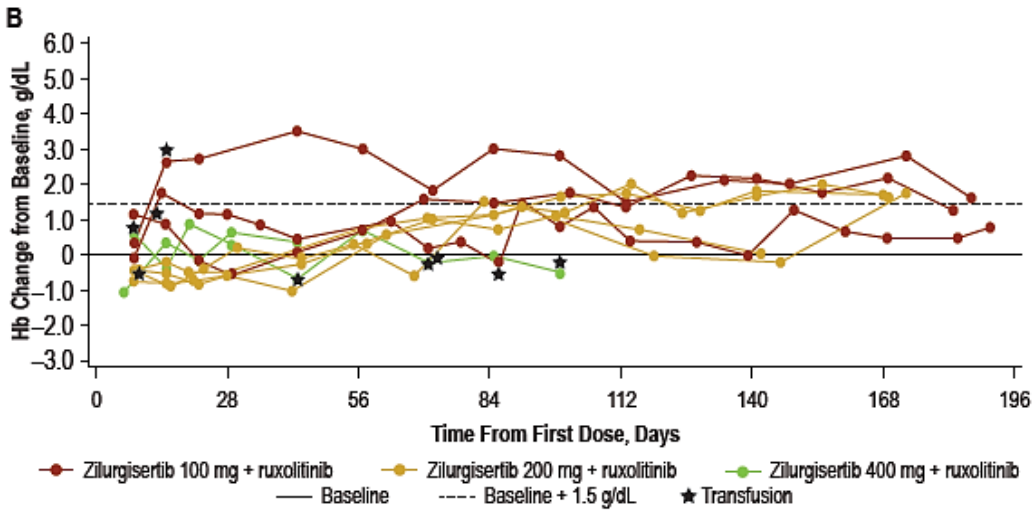
Data presented at ASCO 2023

- 36 patients enrolled
- Hepcidin reduction observed in both monotherapy and in combination with ruxolitinib
- Anemia improvement observed in NTD patients in both monotherapy and combination cohorts
- Favorable safety profile

Next Steps

- Dose escalation in TGA and TGB ongoing
- Enrollment of additional cohort (TGC) in first-line MF, JAK naïve patients with anemia
- Updated data in H2'23

Hemoglobin Changes Over Time in Patients in TGB (B) Who Were Nontransfusion-Dependent at Baseline*



* Data shown for patients who completed ≥3 treatment cycles

Bose, P. et al. ASCO 2023.

NTD= non-transfusion dependent; TGA= treatment group A; TGB= treatment group B; TGC= treatment group C

INCB57643 (BET): spleen and symptom response in monotherapy and combination with ruxolitinib

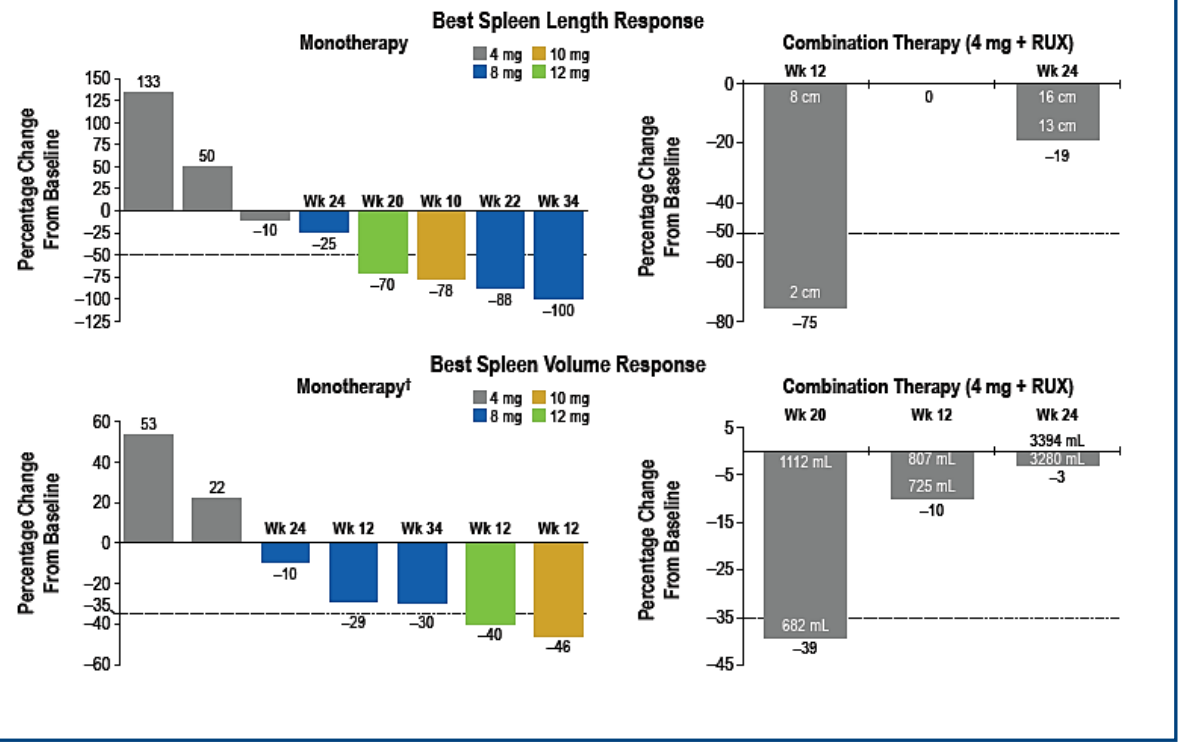
Data presented at ASCO 2023

- 20 patients enrolled (16 evaluable)
- Improvements in spleen size and symptom burden observed at ≥8mg mono or 4mg in combo with rux
- Generally well tolerated

Next Steps

- Dose finding in Part 1 ongoing with 10mg QD
- Combination dose escalation ongoing
- Updated data in H2'23

Best Spleen Response in Evaluable Patients



Watts, J. et al. ASCO 2023.

Update on other development programs

Early-stage programs / Other

- ✓ **INCB123667 (CDK2)** preclinical breast cancer data presented at AACR, dose escalation is ongoing in Phase 1 study
- ✓ **INCA33890 (TGFβR2 x PD1)** preclinical data presented at AACR; Phase 1 study initiated ***NEW***
- ✓ **Auremolimab (IL-15RB)** IND cleared; entering the clinic in 2H 2023 ***NEW***
- ✓ **Zynyz (retifanlimab)** approved in Merkel cell carcinoma (MCC); Phase 3 studies in NSCLC and SCAC completed enrollment ***NEW***

Development of INCA33890 in collaboration with Merus. Retifanlimab licensed from MacroGenics.

Important updates expected in 2023

			1H 2023	2H 2023
MPNs/GVHD	**Ruxolitinib XR (QD)**	*MF, PV, GVHD*	**PDUFA (March 23)**	
	Axatilimab[1]	*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*	**EC approval (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

[1]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-to-date periods ended June 30, 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.

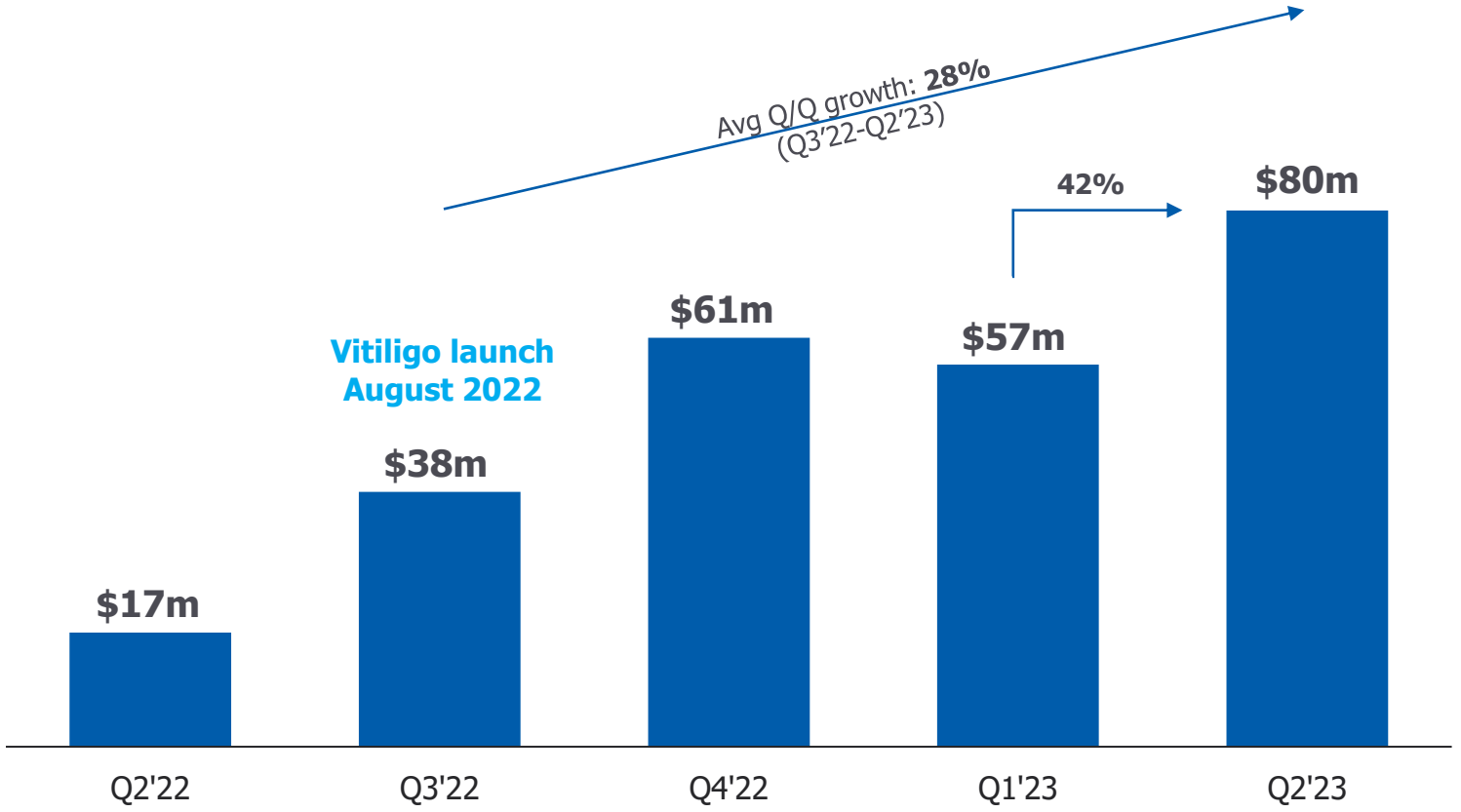
Financial highlights: Revenues

$ millions	Q2 2023 GAAP	Q2 2022 GAAP	YoY Change (as reported)	YoY Change (constant currency [2])	H1 2023 GAAP	H1 2022 GAAP	YoY Change (as reported)	YoY Change (constant currency [2])
Net product revenues	**827**	**664**	***25%***	***24%***	**1,520**	**1,270**	***20%***	***20%***
Jakafi	682	598	*14%*	*14%*	1,262	1,142	*11%*	*11%*
Opzelura	80	17	*384%*	*384%*	137	29	*367%*	*367%*
Other Hematology/Oncology [1]	64	50	*30%*	*27%*	121	98	*23%*	*25%*
Royalty revenues	**128**	**118**	***9%***		**243**	**240**	***1%***	
Jakavi	90	84	*8%*	*10%*	167	155	*8%*	*12%*
Olumiant	32	30	*6%*	*10%*	66	78	*(16%)*	*(10%)*
Tabrecta	5	4	*34%*	*NA*	9	7	*27%*	*NA*
Pemazyre	0.3	-	*NM*	*NM*	1	-	*NM*	*NM*
Total net product and royalty revenues	**955**	**781**	***22%***		**1,763**	**1,510**	***17%***	
Milestone and contract revenue	-	130			-	135		
Total revenues	**955**	**911**	***5%***		**1,763**	**1,645**	***7%***	

NA= not available; 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.
[2]Percentage change in constant currency is calculated using 2022 foreign exchange rates to recalculate 2023 results.

Opzelura performance

2023 YTD Net Sales: $137 million



Totals may not add due to rounding.

Financial highlights: Operating expenses

$ millions	Q2 2023 GAAP	Q2 2022 GAAP	YoY Change	H1 2023 GAAP	H1 2022 GAAP	YoY Change
COGS	**68**	**51**	***35%***	**125**	**93**	***34%***
As a percentage of net product revenues	*8%*	*8%*		*8%*	*7%*	
R&D	**401**	**347**	***15%***	**807**	**701**	***15%***
R&D – ongoing	394	344	*15%*	797	678	*17%*
R&D – upfront and milestones	7	3	180%	10	23	*-57%*
SG&A	**284**	**253**	***12%***	**600**	**463**	***30%***
(Profit) and loss sharing under collaboration agreements [1]	**(1)**	**3**	***(122%)***	**(2)**	**7**	***(126%)***

Totals may not add due to rounding.

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

Financial guidance: Full year 2023

	Current	Previous
Net product revenues		
Jakafi net product revenues	$2.58 - $2.63 billion	$2.55 - $2.63 billion
Other Hematology/Oncology net product revenues[1]	Unchanged	$215 - $225 million
Costs and expenses		
GAAP Cost of product revenues	Unchanged	7 – 8% of net product revenues
Non-GAAP Cost of product revenues[2]	Unchanged	6 – 7% of net product revenues
GAAP Research and development expenses	Unchanged	$1,610 - $1,650 million
Non-GAAP Research and development expenses[3]	Unchanged	$1,485 - $1,520 million
GAAP Selling, general and administrative expenses	Unchanged	$1,050 - $1,150 million
Non-GAAP Selling, general and administrative expenses[3]	Unchanged	$965 - $1,060 million

[1]Pemazyre in the U.S., EU, Japan and Iclusig and Minjuvi in the EU.
[2]Adjusted to exclude the amortization of licensed intellectual property for Iclusig relating to the acquisition of the European business of ARIAD Pharmaceuticals, Inc. and the estimated cost of stock-based compensation.
[3]Adjusted to exclude the estimated cost of stock-based compensation.
A reconciliation from GAAP to Non-GAAP financial measures is provided on slide 30.

Q&A

FINANCIAL BACK-UP SLIDES

Financial highlights: Q2

$ millions	Q2 2023 GAAP	Q2 2022 GAAP	Q2 2023 Non-GAAP	Q2 2022 Non-GAAP	*YoY Change*
Net product revenues	**827**	**664**	**827**	**664**	***25%***
Jakafi	682	598	682	598	*14%*
Opzelura	80	17	80	17	*384%*
Iclusig	29	26	29	26	*11%*
Pemazyre	22	19	22	19	*14%*
Minjuvi	13	4	13	4	*198%*
Zynyz	1	-	1	-	*NM*
Royalty revenues	**128**	**118**	**128**	**118**	***9%***
Jakavi	90	84	90	84	*8%*
Olumiant	32	30	32	30	*6%*
Tabrecta	5	4	5	4	*34%*
Pemazyre	0.3	-	0.3	-	*NM*
Total net product and royalty revenues	**955**	**781**	**955**	**781**	***22%***
Milestone and contract revenue	-	130	-	130	
Total revenues	**955**	**911**	**955**	**911**	***5%***
Costs and expenses	**761**	**657**	**693**	**602**	***15%***
COGS[1]	68	51	62	45	*39%*
R&D[2]	401	347	368	319	*15%*
R&D – ongoing[2]	394	344	361	316	
% total revenues	*41%*	*38%*	*38%*	*35%*	
R&D – upfront and milestones	7	3	7	3	
SG&A[3]	284	253	263	236	*12%*
% total revenues	*30%*	*28%*	*28%*	*26%*	
Loss on contingent consideration[4]	8	3	-	-	
(Profit) and Loss sharing under collaborating agreements	(1)	3	(1)	3	

Totals may not add due to rounding. NM= not meaningful
[1]Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q2 2023 and 2022 and $0.8 million and $0.7 million of stock compensation for Q2 2023 and 2022, respectively.
[2]Non-GAAP excludes $32.8 million and $28.1 million of stock-based compensation for Q2 2023 and 2022, respectively.
[3]Non-GAAP excludes $20.9 million and $17.7 million of stock-based compensation for Q2 2023 and 2022, respectively.
[4]Non-GAAP excludes loss of $8.4 million and $3.3 million due to the change in fair value of contingent consideration for Q2 2023 and 2022, respectively.

Financial highlights: Year to Date

$ millions	H1 2023 GAAP	H1 2022 GAAP	H1 2023 Non-GAAP	H1 2022 Non-GAAP	*YoY Change*
Net product revenues	**1,520**	**1,270**	**1,520**	**1,270**	***20%***
Jakafi	1,262	1,142	1,262	1,142	*11%*
Opzelura	137	29	137	29	*367%*
Iclusig	57	52	57	52	*9%*
Pemazyre	44	37	44	37	*19%*
Minjuvi	20	9	20	9	*121%*
Zynyz	1	-	1	-	*NM*
Royalty revenues	**243**	**240**	**243**	**240**	***1%***
Jakavi	167	155	167	155	*8%*
Olumiant	66	78	66	78	*(16%)*
Tabrecta	9	7	9	7	*27%*
Pemazyre	1	-	1	-	*NM*
Total net product and royalty revenues	**1,763**	**1,510**	**1,763**	**1,510**	***17%***
Milestone and contract revenue	-	135	-	135	
Total revenues	**1,763**	**1,645**	**1,763**	**1,645**	***7%***
Costs and expenses	**1,545**	**1,274**	**1,411**	**1,163**	***21%***
COGS[1]	125	93	113	81	*39%*
R&D[2]	807	701	744	646	*15%*
R&D – ongoing[2]	798	678	734	623	*18%*
% total revenues	*45%*	*41%*	*42%*	*38%*	
R&D – upfront and milestones	10	23	10	23	
SG&A[3]	600	463	557	428	*30%*
% total revenues	*34%*	*28%*	*32%*	*26%*	
Loss on contingent consideration[4]	15	10	-	-	
(Profit) and loss sharing under collaborating agreements	(2)	7	(2)	7	

Totals may not add due to rounding. NM= not meaningful
[1]Non-GAAP excludes $10.8 million of amortization of acquired product rights for H1 2023 and H1 2022, and $1.6 million and $1.3 million of stock compensation for H1 2023 and H1 2022, respectively.
[2]Non-GAAP excludes $63.8 million and $54.4 million of stock-based compensation for H1 2023 and H1 2022, respectively.
[3]Non-GAAP excludes $42.5 million and $34.6 million of stock-based compensation for H1 2023 and H1 2022, respectively.
[4]Non-GAAP excludes loss of $14.6 million and $9.7 million due to the change in fair value of contingent consideration for H1 2023 and H1 2022, respectively.

2023 Financial guidance Non-GAAP reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.58 – $2.63 billion	-	$2.58 – $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; Zynyz in the U.S.; and Iclusig and Minjuvi in the EU.