2021 Fourth Quarter Financial and Corporate Update

FEBRUARY 8, 2022

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 statements regarding: the opportunities for growth and diversification presented by Incyte's portfolio; our and our collaborators' potential for receiving regulatory approvals within the next 1-2 years and the corresponding potential for launches of new products and/or indications; our expectations for sales of our products and the guidance provided regarding the same; expectations with respect to demand for and uptake of Opzelura; our ongoing discussions with GPOs/PBMs regarding Opzelura; the opportunity presented by ruxolitinib cream to treat patients with vitiligo and the timing of regulatory review for submissions regarding the same; our expanding dermatology pipeline; expectations regarding the initiation or completion of other clinical trials for various of our product candidates; our 2022 GAAP and Non-GAAP financial guidance and expectations underlying that guidance; and our expectations regarding 2022 newsflow items.

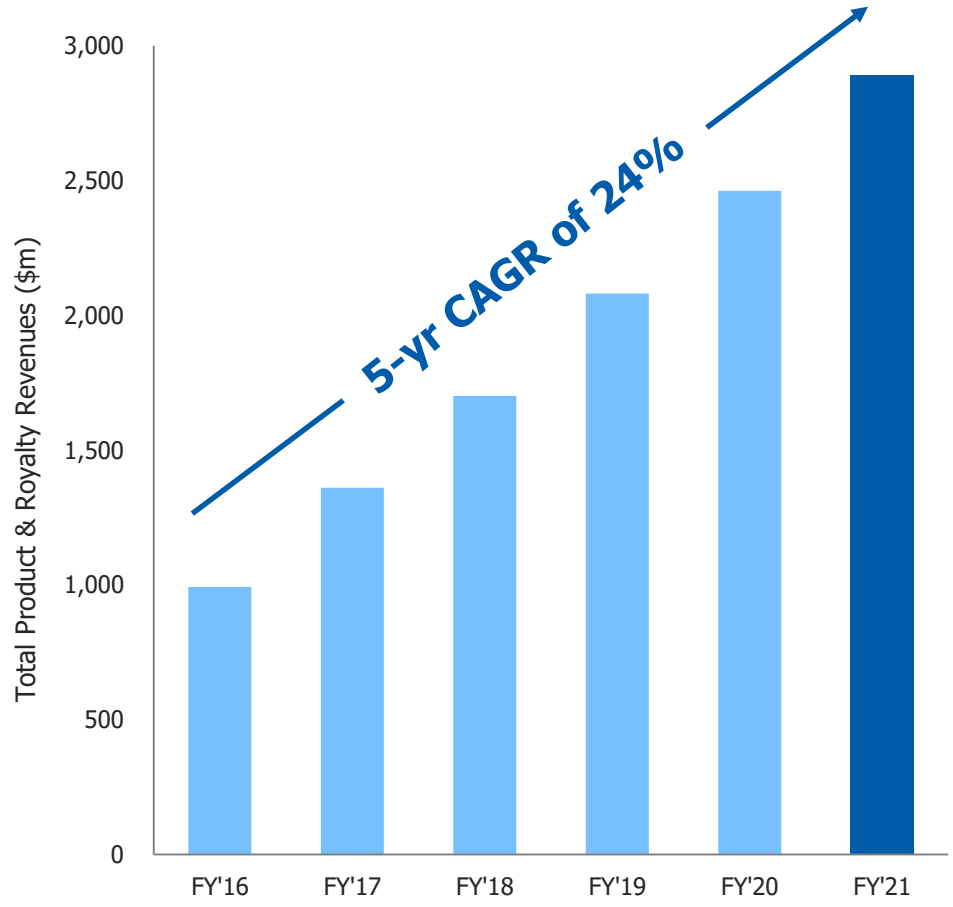
These forward-looking statements are based on our current expectations and are subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: the actual time required by the regulatory authorities to review submissions for regulatory approval and the results of such reviews; unanticipated delays, including unanticipated delays in the Company's submissions seeking regulatory approval; the effects of the COVID-19 pandemic and measures to address the pandemic on the Company's 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, EMA and other regulatory agencies; 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; greater than expected expenses, including expenses relating to litigation or strategic activities; and other risks detailed from time to time in the Company's reports filed with the Securities and Exchange Commission.

FOURTH QUARTER REVIEW

HERVÉ HOPPENOT – CEO

Continued Revenue Growth and Diversification

		FY 2021 Revenues	FY21/FY20 Growth (%)	4Q21 Revenues	4Q21/4Q20 Growth (%)
MPNs & GVHD (FY'21 +10% y/y)	Jakafi® ruxolitinib (tablets)	$2,135m	+10%	$592m	+15%
Other Heme/Onc (FY'21 +40% y/y)	ICLUSIG® (ponatinib) tablets	$109m	+4%	$27m	-5%
	Pemazyre® (pemigatinib) tablets	$69m	+165%	$20m	+40%
	MONJUVI® tafasitamab-cxix | 200 mg for injection, for intravenous use [1]	$79m	+242%	$24m	+31%
	MINJUVI® tafasitamab	$5m	—	$4m	—
Dermatology	Opzelura™ (ruxolitinib) cream 1.5%	$5m	—	$5m	—
Royalties (FY'21 +45% y/y)	JAKAVI® ruxolitinib	$338m	+22%	$96m	+10%
	olumiant® (baricitinib) tablets	$221m	+99%	$66m	+113%
	TABRECTA® (capmatinib) tablets	$10m	+151%	$3m	+56%
Product & royalty revenues[2]		**$2,891m**	**+17%**	**$813m**	**+20%**



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 2021 financial results press release issued on February 8, 2022.
2. Totals may not add due to rounding.

Multiple Growth Opportunities Across Our Portfolio

New Launches in Growth Phase

- Opzelura (ruxolitinib) cream 1.5% — **Atopic dermatitis** in the U.S.
- Pemazyre (pemigatinib) tablets — **Cholangiocarcinoma**[1] in the U.S., EU, Japan
- MONJUVI (tafasitamab-cxix) 200 mg for injection, for intravenous use / MINJUVI (tafasitamab) — **Relapsed or refractory DLBCL** in the U.S. and EU
- Jakafi (ruxolitinib) tablets — **Steroid-refractory cGVHD** in the U.S.

Upcoming Regulatory Decisions

- **Ruxolitinib cream** under review in U.S. and EU for vitiligo
- **Ruxolitinib** under review in EU and Japan for GVHD
- **Capmatinib** under review in EU for NSCLC
- **Baricitinib** regulatory applications submitted in U.S., EU and Japan for AA

Peak Sales Guidance

Heme/Onc	**MPN/GVHD franchise**	MF, PV, GVHD	**$3+ Billion** U.S.
	MONJUVI (tafasitamab-cxix) 200 mg for injection, for intravenous use	2L DLBCL	**$500 - $750 Million**[2] U.S.
	MINJUVI (tafasitamab)	2L DLBCL	N/A
	Pemazyre (pemigatinib) tablets	CCA/BTC[2]	N/A
	ICLUSIG (ponatinib) tablets	CML	N/A
Dermatology	Opzelura (ruxolitinib) cream 1.5%	AD	**$1.5+ Billion** U.S.

Incyte

Iclusig (ponatinib) is a registered trademark of ARIAD. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys. DLBCL=diffuse large b-cell lymphoma; GVHD=graft-versus-host disease; NSCLC = non-small cell lung cancer; AA = alopecia areata; MF=myelofibrosis; PV=polycythemia vera; CCA=cholangiocarcinoma; BTC=biliary tract carcinoma; CML=chronic myeloid leukemia; AD = atopic dermatitis

1. Pemazyre is approved for cholangiocarcinoma in the U.S. and in Europe and is approved in Japan for biliary tract cancer
2. 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 2021 financial results

Building a Portfolio in Dermatology

Strong Launch Performance of Opzelura

~19,000 New patients treated in Q4 2021[1]

Refills continue to increase week over week

Payer negotiations advancing

Expanding Dermatology Pipeline

Pediatric AD	P3: ruxolitinib cream
Vitiligo	sNDA submitted
	P2: INCB54707
Chronic Hand Eczema	P3: ruxolitinib cream
Hidradenitis Suppurativa	P2: INCB54707
Prurigo Nodularis	P2: INCB54707

[1]Opzelura launched October 11th, 2021.

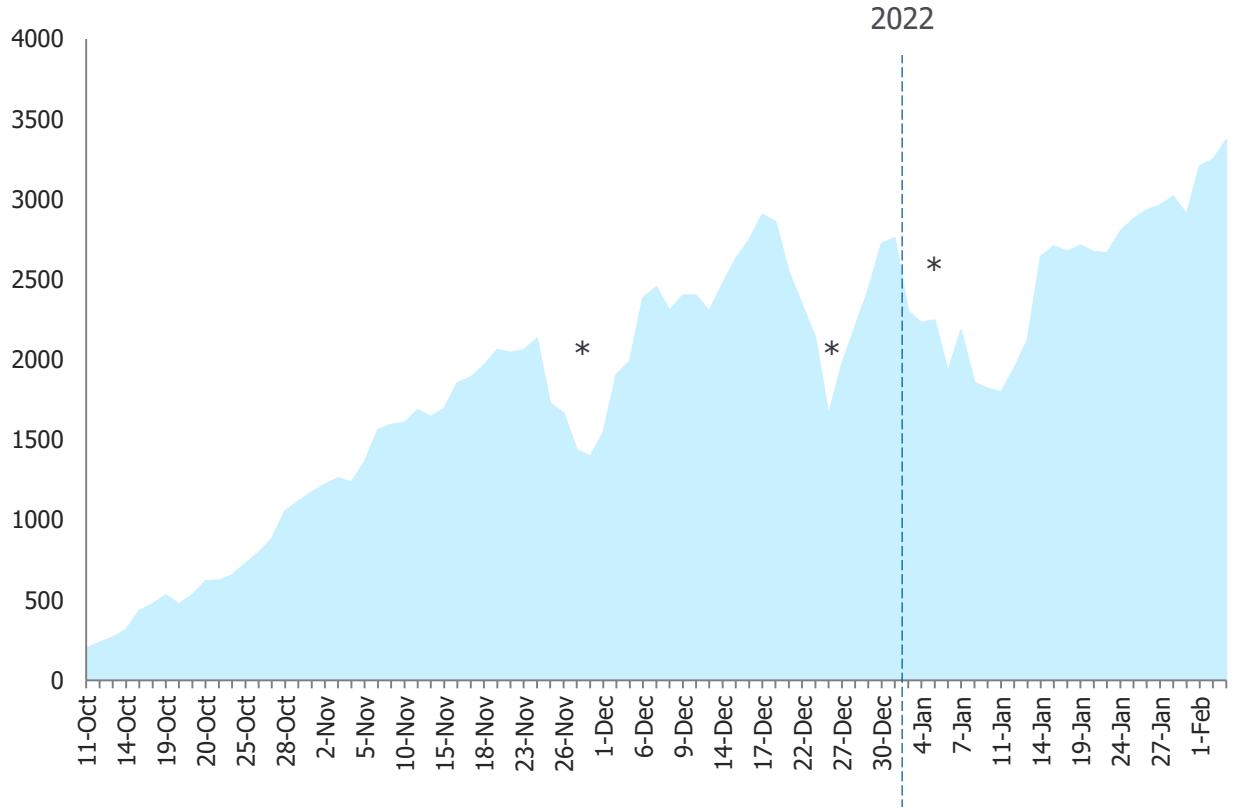
U.S. COMMERCIAL UPDATE

BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

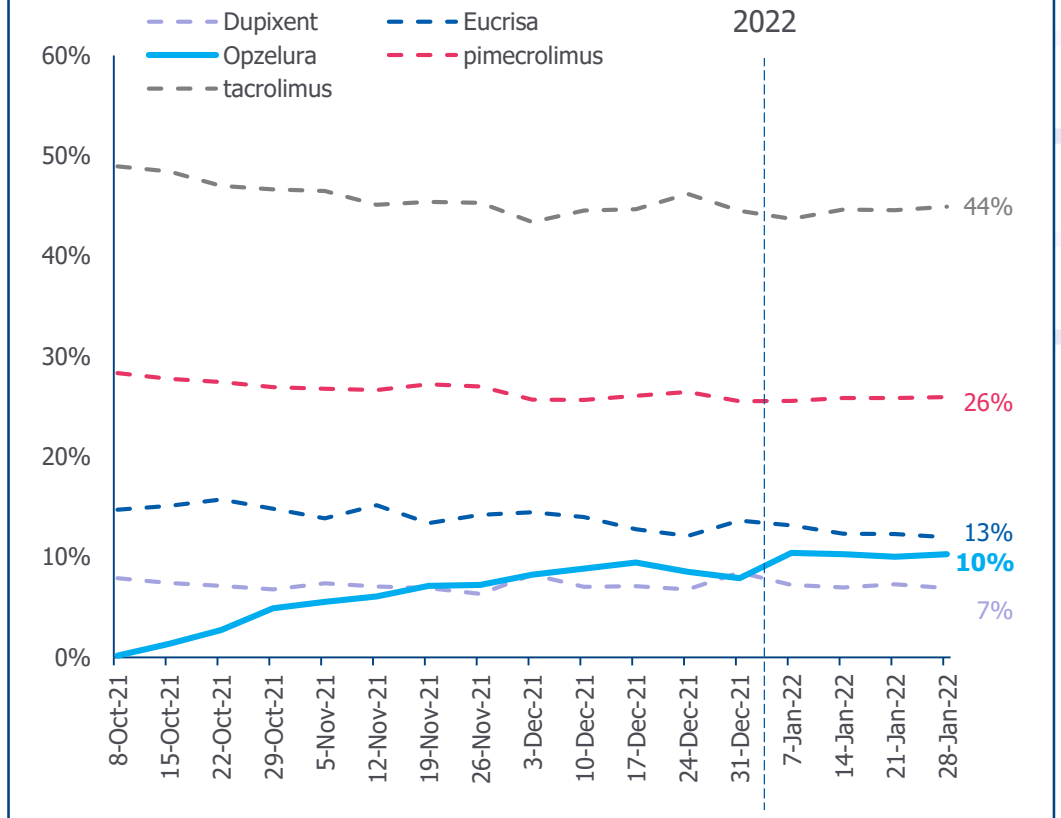
Strong Performance During Launch of Opzelura

Opzelura Units Shipped from Wholesaler to Pharmacies

(Rolling 5-Day Totals[1])



NBRx Share (%)[2,3]



*Holiday week

NBRx = new-to-brand prescription

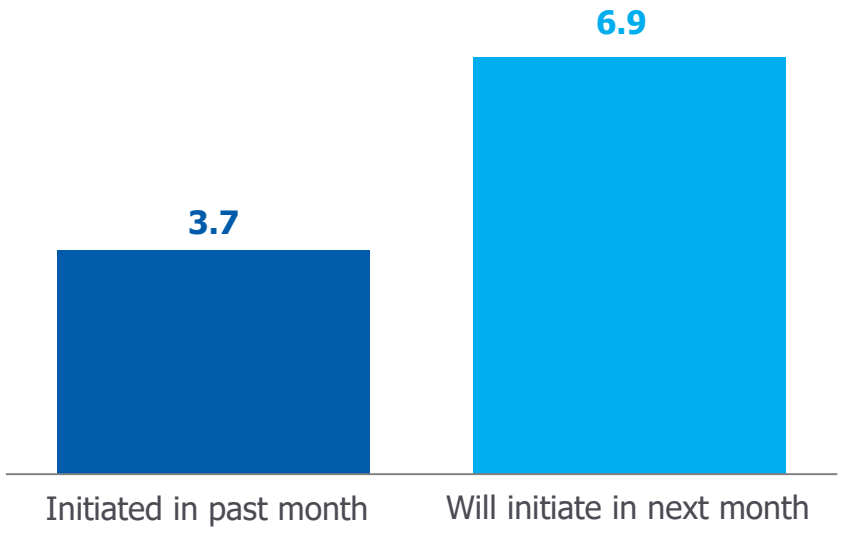
1. 867 Product Transfer and Resale Data, 2/3/2022
2. IQVIA data week ending 1/28/2022
3. Dupixent excludes scripts written by Pulmonologists, Otolaryngologists, and portion of scripts written by Allergists

Positive HCP Feedback after Prescribing Opzelura

Mean Number of Initiations of Opzelura[1] Survey Results

In the PAST MONTH, to how many atopic dermatitis patients did you prescribe Opzelura for the first time? (n=41)

In the NEXT MONTH, to how many atopic dermatitis patients do you expect to prescribe Opzelura for the first time? (n=43)

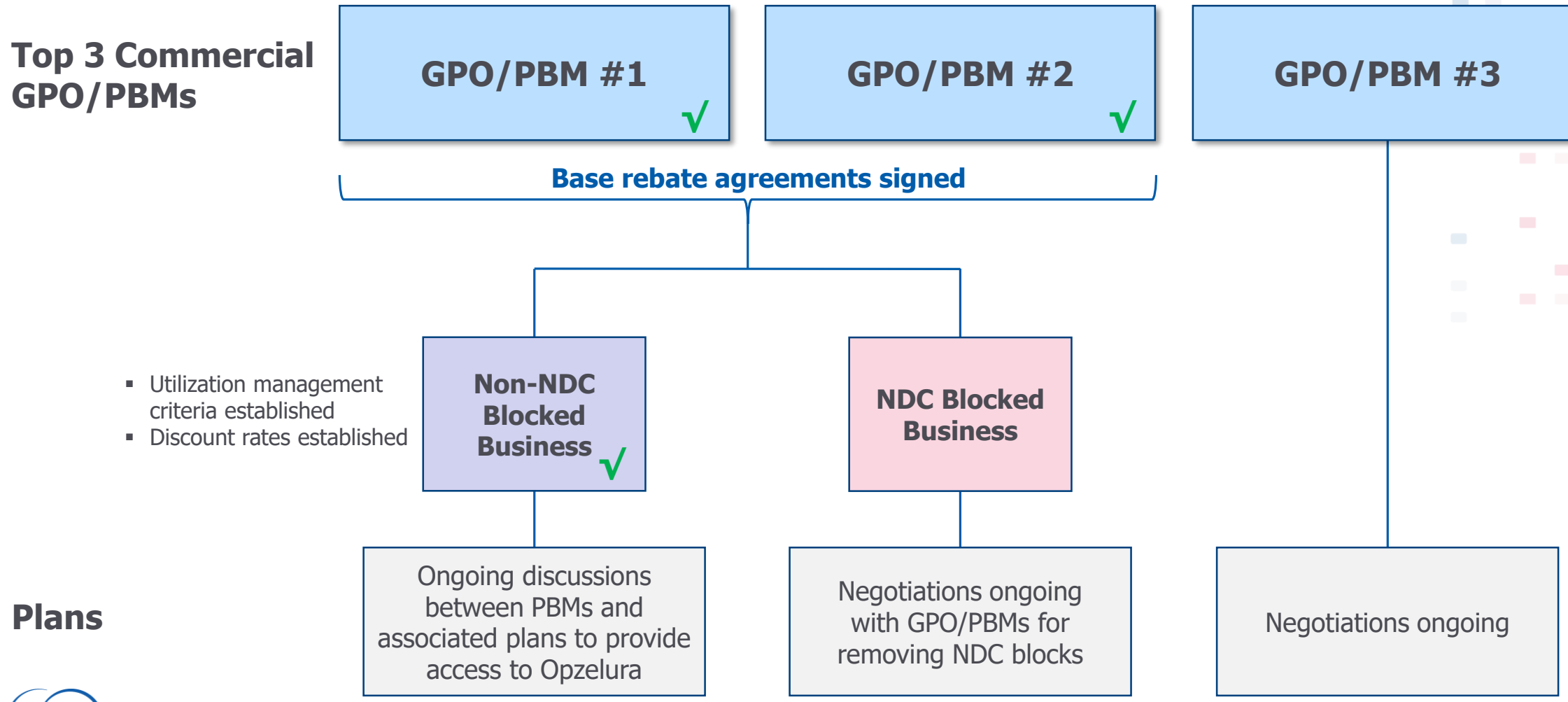


Top Drivers of Prescribing[2]

- ✓ Efficacy
  - ➢ Rapid onset of action
  - ➢ Itch reduction
  - ➢ Skin clearance
- ✓ Safe topical treatment
- ✓ Use in sensitive areas
- ✓ Non-steroidal option
- ✓ Novel mechanism of action

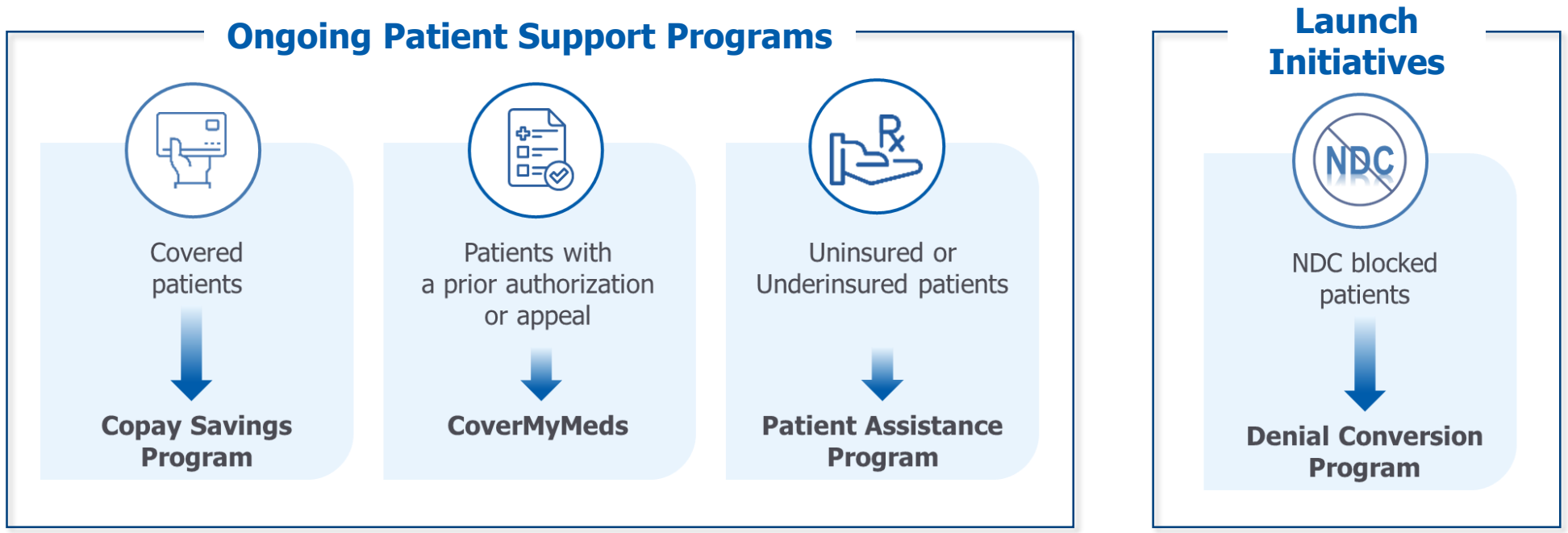
1. Mean # of patient initiations = Among respondents ever prescribing Opzelura; Source: Spherix Global Insights, Launch Dynamix, Opzelura in Atopic Dermatitis, Deep Dive Wave 1; Survey conducted in January 2022.
2. Source: Opzelura ATU Study Interim January 2022

Ongoing Payer Negotiations for Opzelura



Expect Shift from Early Launch Patient Support Programs

- Utilization of patient program to cover full cost of Opzelura to decline as product is added to formularies
- Co-pay mitigation to lower a patient's out-of-pocket cost to as little as $10



Jakafi Growth Driven by New Patient Starts

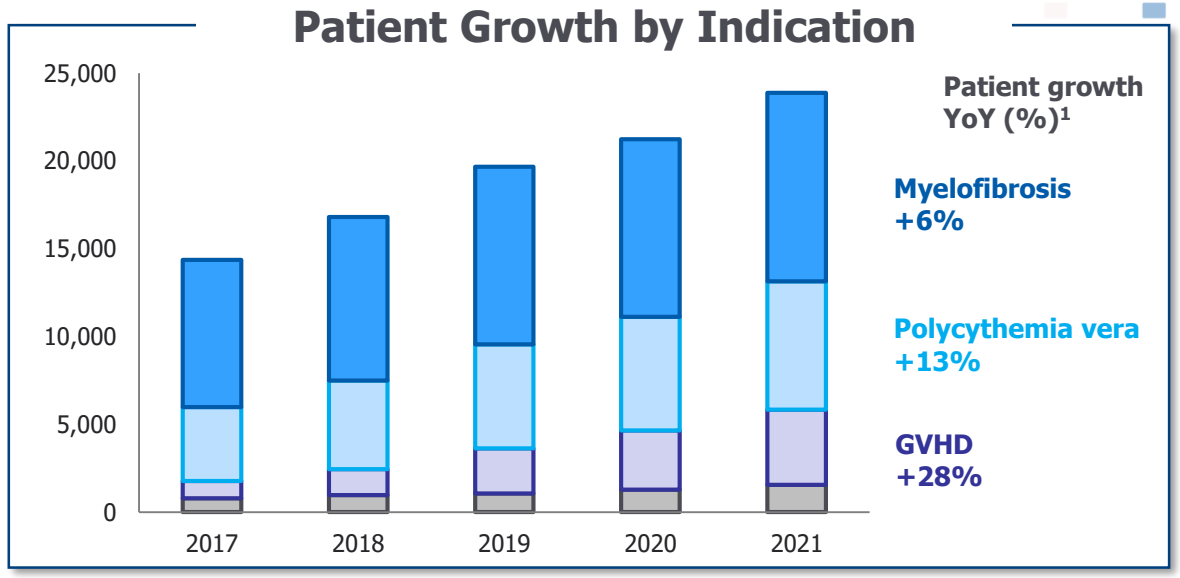
Jakafi® ruxolitinib (tablets)

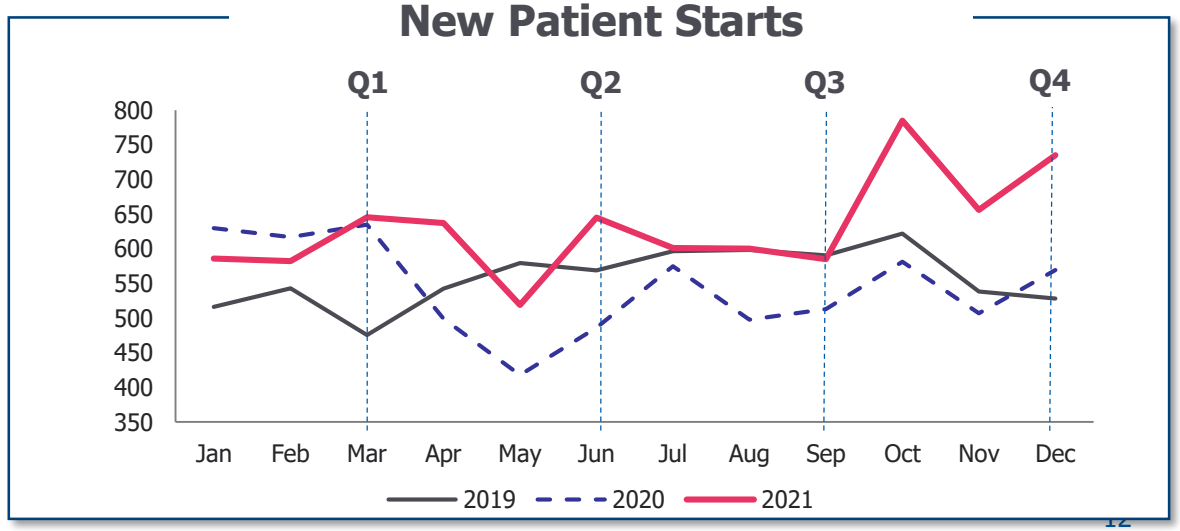
Q4'21 sales $592m (+15% Y/Y)

FY21 sales $2.1b (+10% Y/Y)

Strong patient demand across all indications in FY'21

- New patient starts in 2021 grew 16% Y/Y (+13% vs 2019)
- Successful launch in chronic GVHD in Q4'21
  - GVHD new patient growth of 39% Y/Y in Q4'21





FY'22 guidance of $2.3 to $2.4 billion

- Continued recovery of new patient starts
- Ongoing launch in chronic GVHD

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. Patient growth rates refer to total number of patients on therapy during FY'21 vs FY'20.

Monjuvi and Pemazyre Uptake Continues to Grow

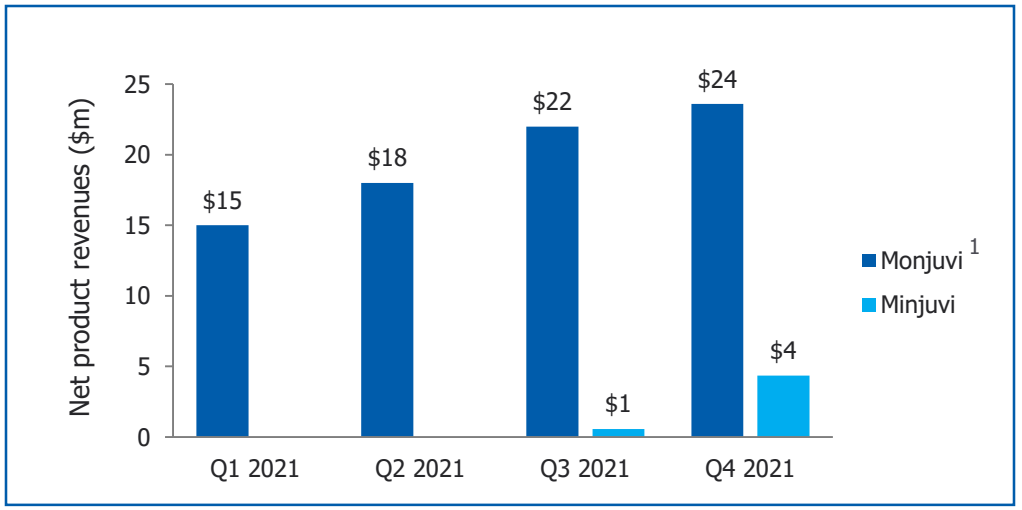
MONJUVI® tafasitamab-cxix | 200mg for injection, for intravenous use

Q4'21 sales $24m, FY'21 sales $79m

MINJUVI® tafasitamab

Q4'21 sales $4m, FY'21 sales $5m

- Monjuvi FY'22 guidance of $110 to $135 million
  - Continued penetration into key accounts
  - Increasing Monjuvi usage in the 2L setting
- Minjuvi launch ongoing in Germany

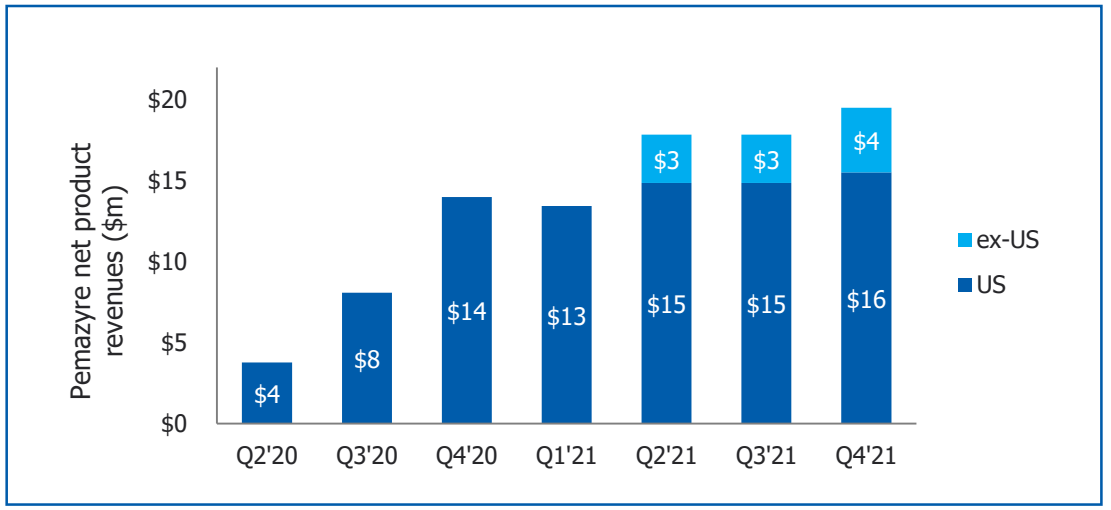


Pemazyre® (pemigatinib) tablets

Q4'21 sales $20m (+40% Y/Y)

FY'21 sales $69m (+165% Y/Y)

- Majority of patients initiating therapy in the 2L setting
- Duration of therapy continues to drive performance



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).

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 2021 financial results press release issued on Feb 8, 2022.

CLINICAL DEVELOPMENT

STEVEN STEIN – CHIEF MEDICAL OFFICER

Clinical and Regulatory Achievements in 2021

Regulatory Approvals

Opzelura™ (ruxolitinib) cream 1.5%	Only topical JAKi approved in U.S. for AD
Jakafi® ruxolitinib (tablets)	Approved in U.S. in 2L chronic GVHD
MINJUVI® tafasitamab	Approved in EU in 2L DLBCL
Pemazyre® (pemigatinib) tablets	Approved in EU for CCA and in Japan for BTC

Regulatory Acceptances

- ✓ **Ruxolitinib cream in vitiligo**
  - sNDA accepted by FDA for Priority Review
  - MAA under review in EU

Key Clinical Results

- ✓ **Ruxolitinib cream in vitiligo:** Primary/secondary endpoints met in TRuE-V1/V2
- ✓ **INCB86550:** First oral PD-L1 to show clinical activity
- ✓ **Parsaclisib in wAIHA:** Ph 3 trial initiated following positive Ph 2 results
- ✓ **Tafasitamab:** L-MIND 3 year results demonstrate durable responses with tafasitamab + LEN treatment in r/r DLBCL
- ✓ **QD Rux:** Bioequivalence achieved
- ✓ **Axatilimab[1] Ph 1/2 data:** 68% ORR in heavily pre-treated cGVHD patients

Key Partnership Updates

- ✓ **Ruxolitinib:** MAA and J-NDA submissions for acute and chronic GVHD
- ✓ **Capmatinib:** MAA submission for NSCLC
- ✓ **Baricitinib:** sNDA, MAA and J-NDA submissions for alopecia areata

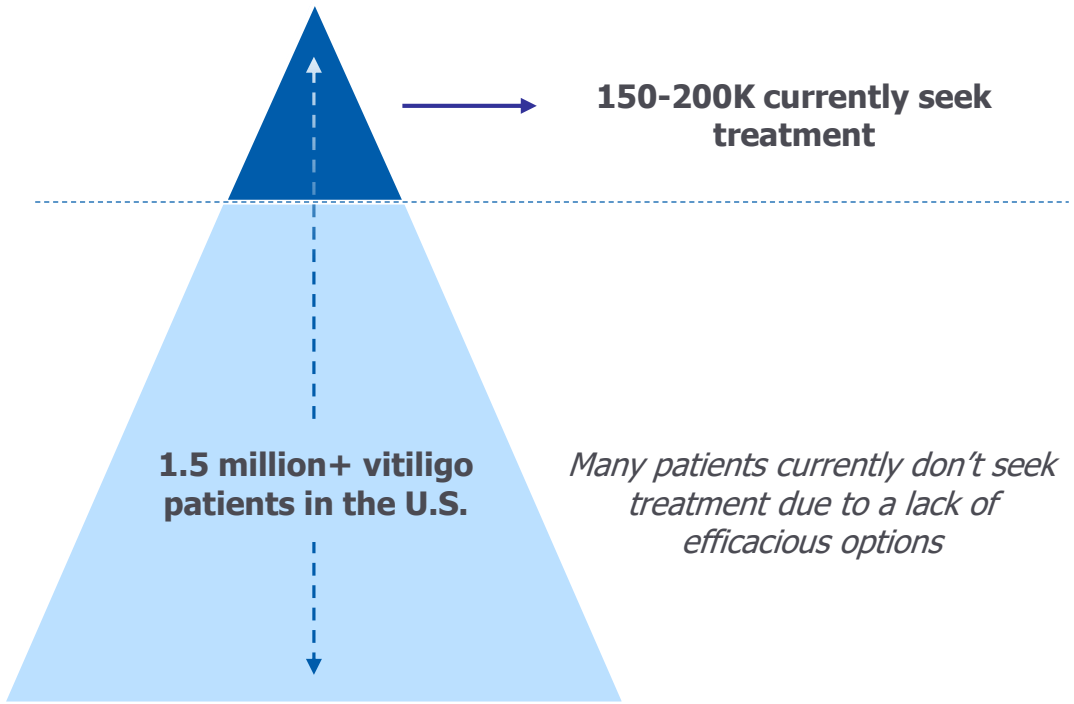
Incyte

JAKi = Jak-inhibitor; AD = atopic dermatitis; GVHD = graft-versus-host disease; DLBCL = diffuse-large B-cell lymphoma; CCA = cholangiocarcinoma; BTC = biliary tract cancer; wAIHA = warm autoimmune hemolytic anemia; NSCLC = non-small cell lung cancer

1. Development of axatilimab in collaboration with Syndax Pharmaceuticals

Priority Review for Ruxolitinib Cream in Vitiligo (PDUFA 4/18)

Epidemiology in the U.S.



Common Co-morbidities

1 in 7	Anxiety
1 in 4	Depression
92%	Experienced low-key stigmatization
66%	Distressed by condition
41%	Feel there is little they can do about their condition

Additional factors associated with worsened health-related QoL

- Exposed patches (e.g. on the face or hands)
- High contrast in dark skin
- Prolonged duration of vitiligo
- Having more severe or extensive vitiligo

American Academy of Dermatology Skin Disease Brief: 2013 health care claims data (REV 5/05/2018). Prevalence and Clinical Characteristics of Itch in Vitiligo and Its Clinical Significance. BioMed Research International 2017(11);1-8. Silverberg & Silverberg, 2013; Elbuluk and Ezzedine, 2017; Osinubi et al. 2018.; Grimes and Miller, 2018; Basra and Shahrukh, 2009; Chan and Chua, 2012; Alikhan et al. 2010; Lilly et al. 2013.

Advancing Multiple Programs in Dermatology

	Ruxolitinib Cream				INCB54707	
Indication	**Atopic Dermatitis**	**Chronic Hand Eczema**	**Vitiligo**		**Hidradenitis Suppurativa**	**Prurigo Nodularis**
Patients	Pediatric	Moderate /Severe	BSA≤10%	BSA≥8%	Draining fistula count ≤ 20	≥ 20 nodules
Clinical Trials	▪ TRuE-AD3 ▪ Max Use (>2 to <12)	TRuE-CHE1	▪ TRuE-V1 ▪ TRuE-V2	Phase 2	Phase 2	Phase 2
Data in 2022			PDUFA Apr 18	H2'22	H2'22	
Epidemiology in the U.S.	2-3 Million pediatric patients[1]	4% of population[2]	>1.5 Million[3]		0.1%[4] of population	>200,000[5]

1. DRG; Silverberg JI. Dermatol Clin. 2017;35(3):283-289
2. Quaade AS, Simonsen AB, Halling AS, Thyssen JP, Johansen JD. Prevalence, incidence, and severity of hand eczema in the general population - A systematic review and meta-analysis. Contact Dermatitis. 2021 Jun;84(6):361-374. doi: 10.1111/cod.13804. Epub 2021 Feb 23. PMID: 33548072.
3. Bergqvist C, Ezzedine K. Vitiligo: A Review. Dermatology 2020;236:571-592. doi: 10.1159/000506103
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.
5. https://www.uptodate.com/contents/prurigo-nodularis

LIMBER: Opportunities for Continued Growth in MPNs/GVHD

Formulation – MF, PV, GVHD

Asset	Status	Submission
QD Ruxolitinib	Stability Testing	H1 2022

Myelofibrosis

Asset	Status	Upcoming Data
parsaclisib + ruxolitinib	▪ Phase 3 inadequate responders ▪ Phase 3 1st line	Top-line results in 2023 (inadequate responder)
BET + ruxolitinib	PoC	Initial data in 2022
ALK2 + ruxolitinib	PoC	Initial data in 2022
CK0804[1] (Cellenkos)	PoC	
Novel Targets	Preclinical	

Polycythemia vera

Asset	Status	Upcoming Data
Novel Targets	Preclinical	

Graft-versus-host disease

Asset	Status	Upcoming Data
itacitinib	Dose-ranging (SN cGVHD)	Part 1 data in 2022
axatilimab	Pivotal Phase 2 (3rd line plus cGVHD)	Top-line results in 2023

PoC = proof-of-concept; SN = steroid naïve

1. Development of CK0804 plus ruxolitinib in collaboration with Cellenkos.
2. Development of axatilimab in collaboration with Syndax Pharmaceuticals.

Other Development Highlights

Tafasitamab

Indication	Status	Upcoming Data
1L DLBCL	Phase 3 (*frontMIND*)	Top-line results in 2025
Other r/r NHL	PoC (*topMIND*) Phase 3 (*inMIND*)	Top-line results in 2023 Top-line results in 2023[1]

Parsaclisib

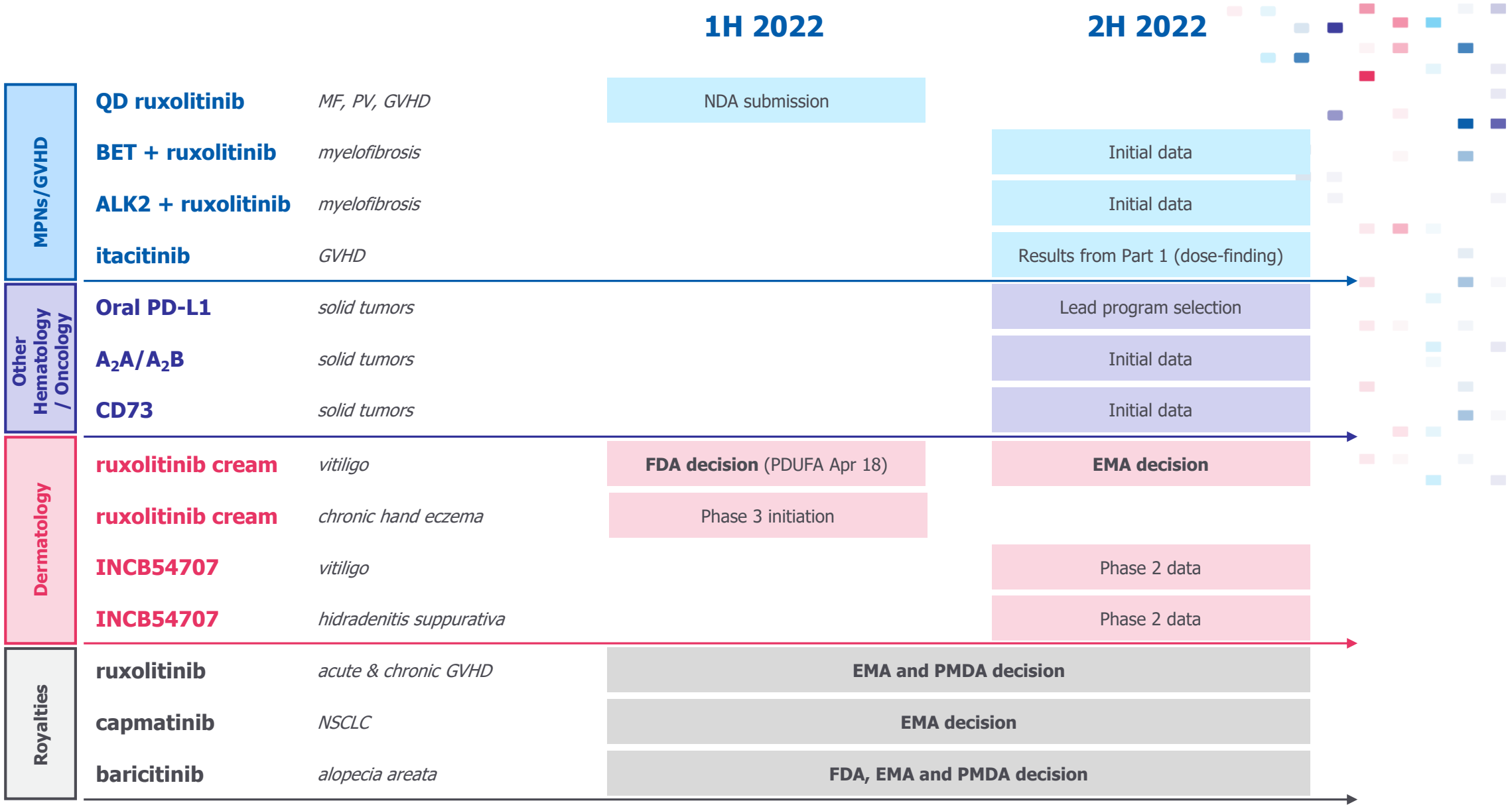
Indication	Status	Upcoming Data
Warm Autoimmune Hemolytic Anemia	Phase 3 initiated	

Early Hematology/Oncology

Asset	Status	Upcoming Data
Oral PD-L1		
INCB86550	Phase 2 (enrolling); dose schedule optimization	▪ Selection of lead program(s) in 2022 ▪ Indications for development based on clinical profile
INCB99280	Dose escalation	
INCB99318	Dose escalation	
Adenosine		
INCB106385 (A_2A/A_2B)	Phase 1: mono or combo with PD-1	2022
INCA00186 (CD73)	Phase 1: mono or combo with PD-1 and/or A_2A/A_2B	2022
LAG-3 + TIM-3 with and without PD-1		
INCAGN2385	Phase 1/2	

DLBCL = diffuse-large B-cell lymphoma; NHL= non-Hodgkin's lymphoma; PoC= proof-of-concept

1. Incyte's February 8, 2022 Fourth Quarter Financial and Corporate Update presentation originally stated top-line results in 2024 in error. A corrected version of this presentation now appears on Incyte's website.



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FINANCIAL RESULTS

CHRISTIANA STAMOULIS – CFO

Non-GAAP Adjustments

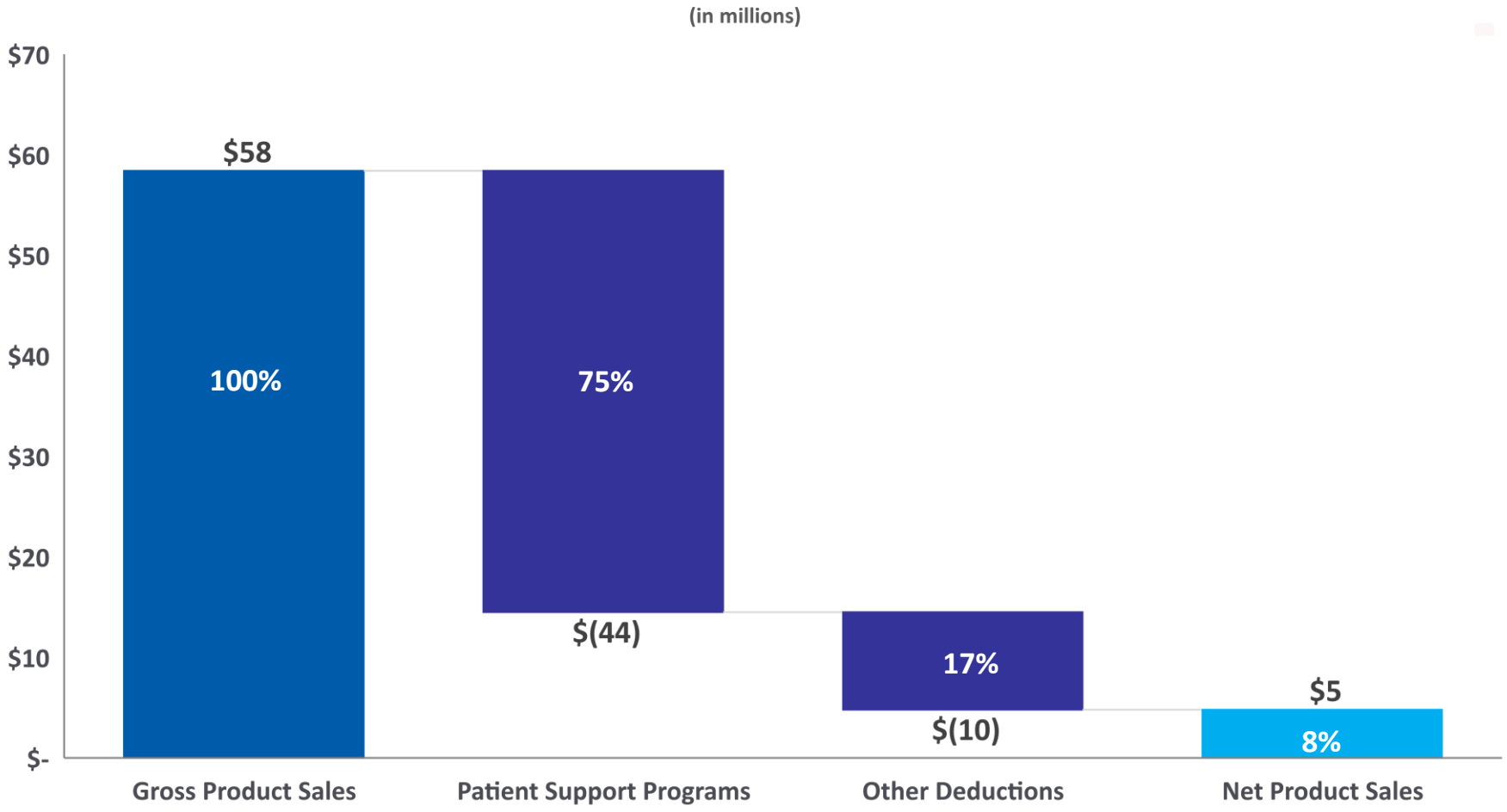
- Management has chosen to present financial highlights for the quarter and year ended December 31, 2021 and 2020 on both a GAAP and Non-GAAP basis in the belief that this Non-GAAP information is useful for investors.
- Management uses such information internally and externally for establishing budgets, 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.

Financial Highlights: Product & Royalty Revenue

$ millions	Q4 2021 GAAP	Q4 2020 GAAP	*YoY Change*	FY 2021 GAAP	FY 2020 GAAP	*YoY Change*
Net product revenues	**648**	**559**	***16%***	**2,322**	**2,069**	***12%***
Jakafi	592	517	*15%*	2,135	1,938	*10%*
Other Hematology/Oncology[1]	51	43	*20%*	183	131	*40%*
Opzelura	5	-	*NM*	5	-	*NM*
Royalties	**165**	**120**	***37%***	**569**	**393**	***45%***
Jakavi	96	87	*10%*	338	278	*22%*
Olumiant	66	31	*113%*	221	111	*99%*
Tabrecta	3	2	*56%*	10	4	*151%*
Total product and royalty revenues	**813**	**680**	***20%***	**2,891**	**2,462**	***17%***

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 and Japan and Iclusig and Minjuvi in the EU.

Q4’21 Opzelura Gross-to-Net Sales Reconciliation



Financial Highlights: Operating Expenses

$ millions	Q4 2021 GAAP	Q4 2020 GAAP	*YoY Change*	FY 2021 GAAP	FY 2020 GAAP	*YoY Change*
COGS	**44**	**36**	**21%**	**151**	**131**	**15%**
As a percentage of net product revenues	*7%*	*6%*		*7%*	*6%*	
R&D	**473**[2]	**406**	**16%**	**1,458**[2]	**2,216**[1]	**-34%**
R&D – ongoing	345	380	-9%	1,309	1,240	6%
R&D – upfront and milestones	128[2]	26	392%	149[2]	976[1]	-85%
SG&A	**226**	**167**	**35%**	**740**	**517**	**43%**
Collaboration loss sharing[3]	**8**	**12**	**-39%**	**37**	**43**	**-14%**

Totals may not add due to rounding.

1. Includes upfront consideration of $805 million related to our collaborative agreement with MorphoSys and $120 million of expense related to the purchase of an FDA priority review voucher.
2. Includes upfront consideration of $127 million related to our collaborative agreement with Syndax.
3. Incyte's 50% share of the U.S. net commercialization loss for Monjuvi under our collaboration agreement with MorphoSys.

Operating Leverage

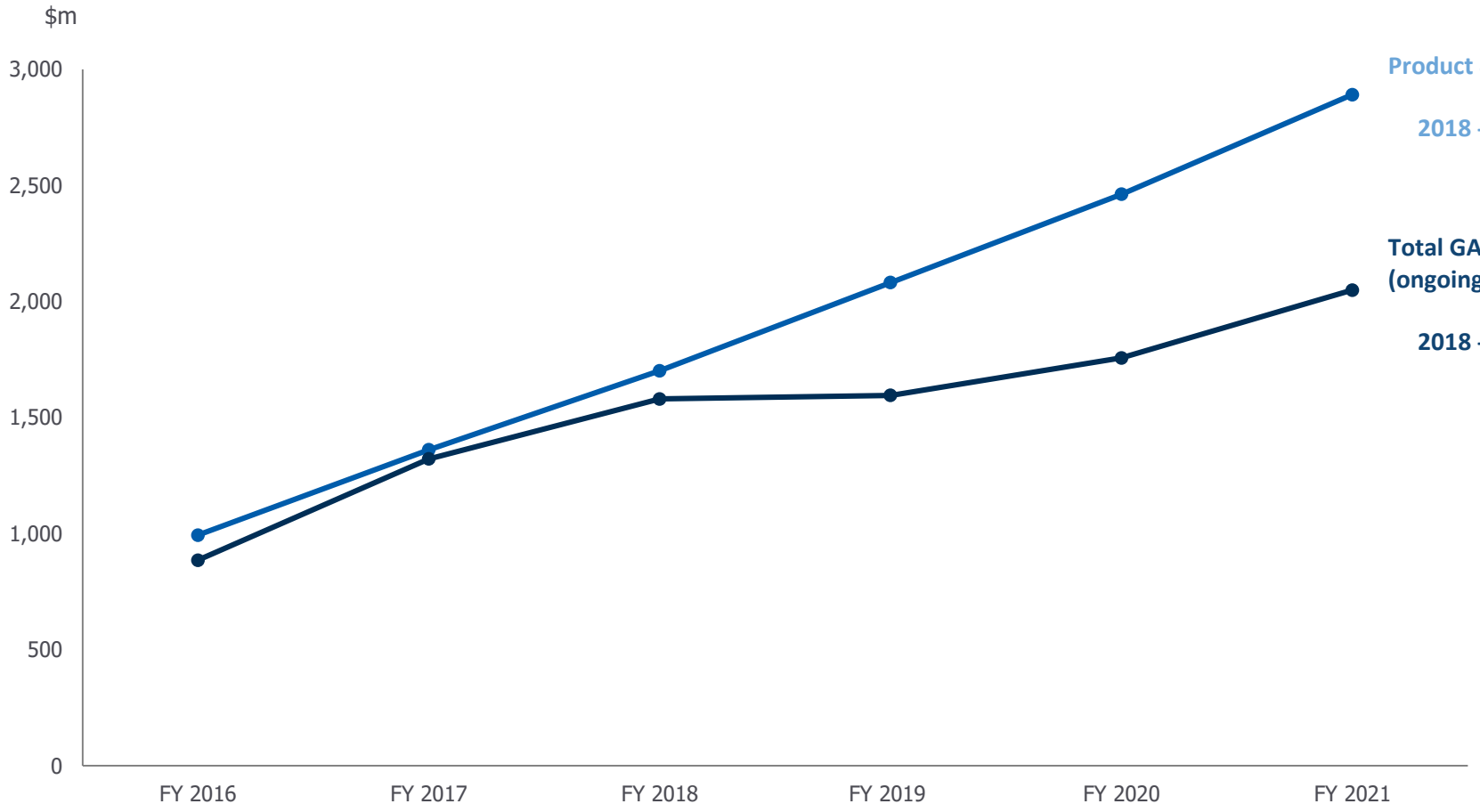


Chart shows Product & royalty revenue and GAAP ongoing R&D expense (excluding upfront and milestones) plus GAAP SG&A expense for FY 2016 – FY 2021.

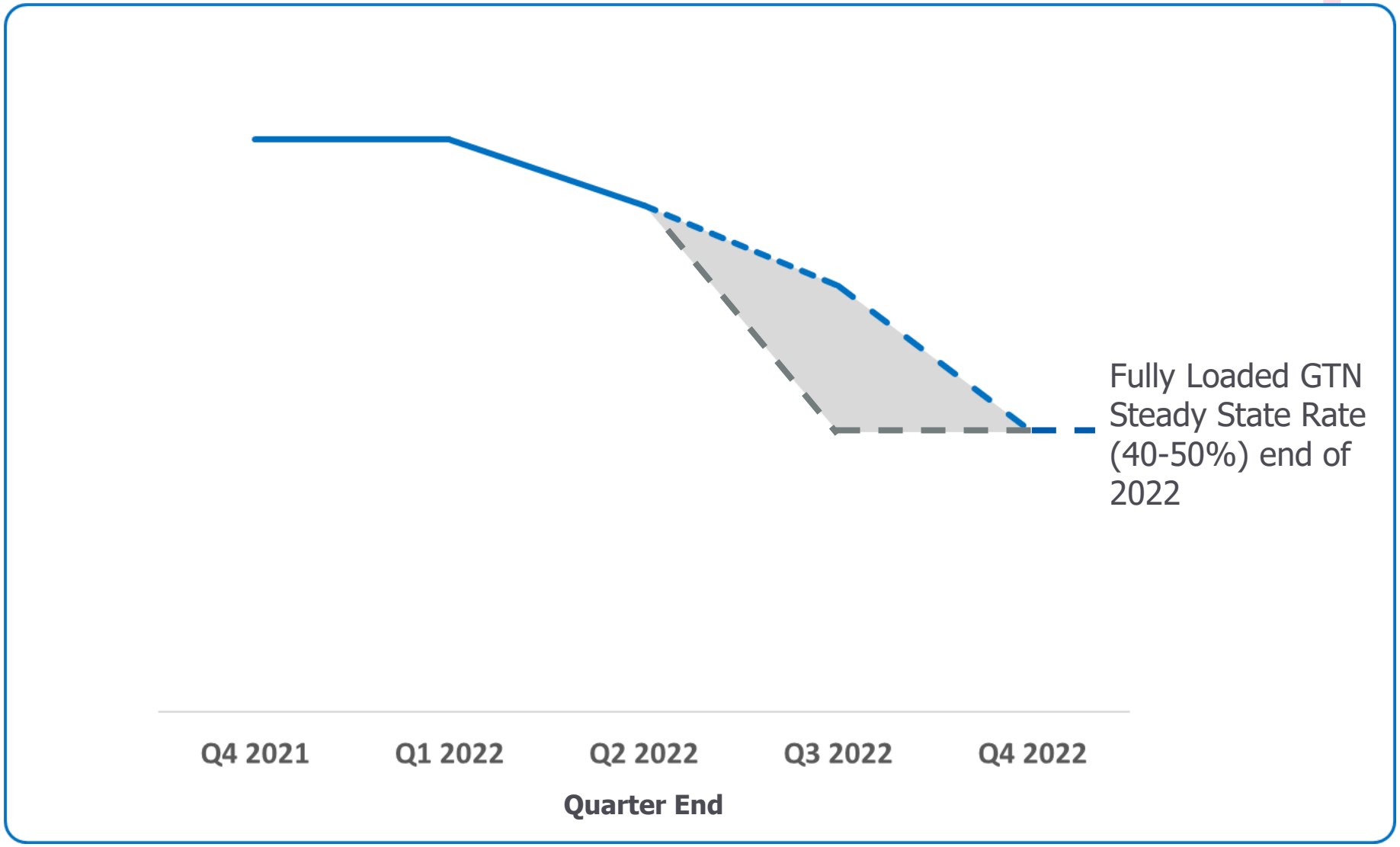
1. Compound annual growth rate 2018 – 2021.

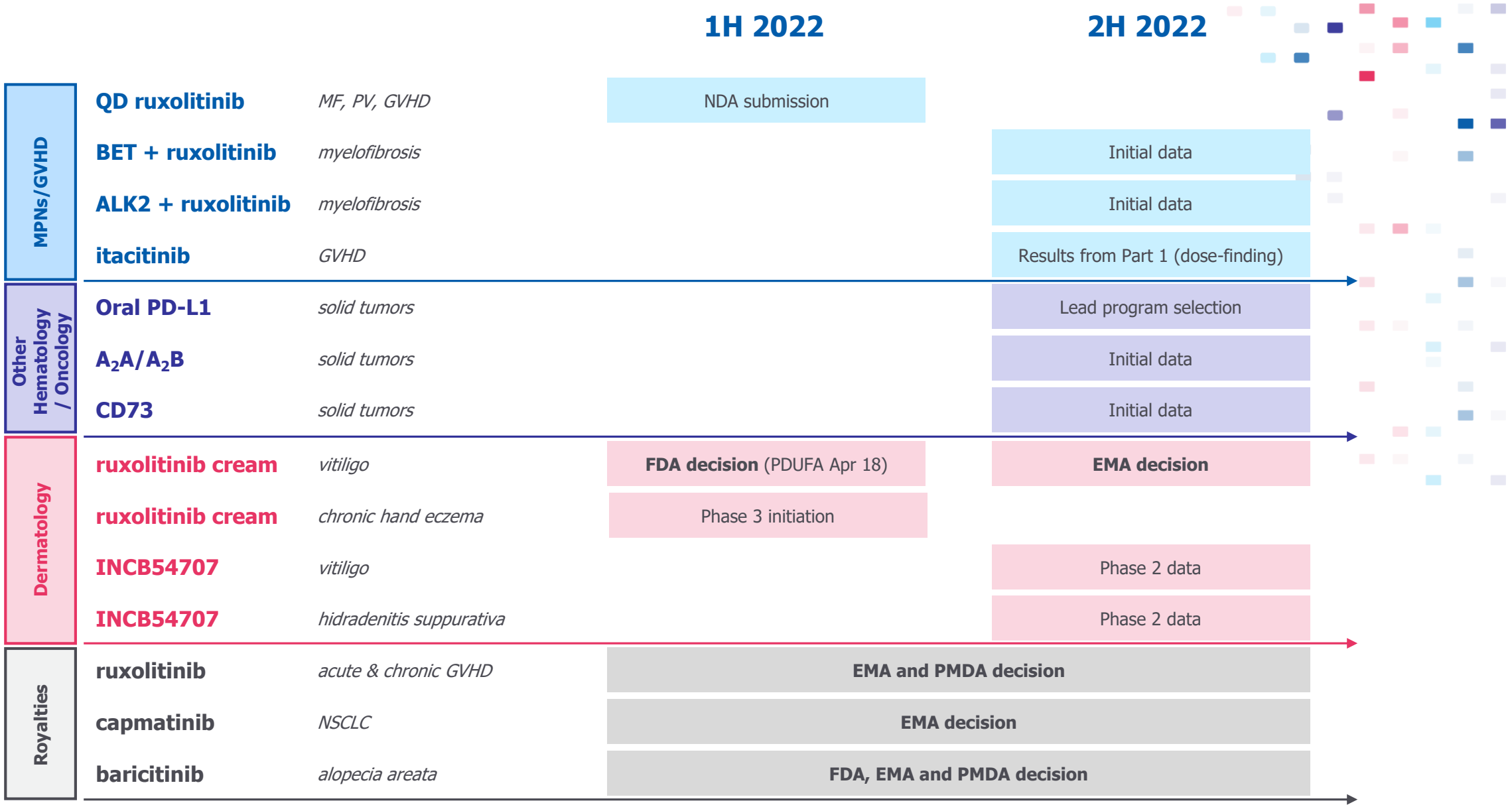
Financial Guidance: Full Year 2022

	FY 2022 GAAP	FY 2022 Non-GAAP [2]
Net product revenues		
Jakafi	$2.3 – $2.4 billion	$2.3 – $2.4 billion
Other Hematology/Oncology [1]	$210 – $240 million	$210 – $240 million
Costs and expenses		
COGS	6 – 7% net product revenues	5 – 6% net product revenues
R&D	$1,550 – $1,590 million	$1,420 – $1,455 million
SG&A	$950 - $1,000 million	$880 - $925 million

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

2022 Opzelura Forecasted Gross-to-Net Evolution





Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are 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.

FINANCIAL BACK-UP SLIDES

Financial Highlights: Q4

$ millions	Q4 2021 GAAP	Q4 2020 GAAP	Q4 2021 Non-GAAP	Q4 2020 Non-GAAP
Net product revenues	**648**	**559**	**648**	**559**
Jakafi	592	517	592	517
Iclusig	27	29	27	29
Pemazyre	20	14	20	14
Minjuvi	4	-	4	-
Opzelura	5	-	5	-
Royalties	**165**	**120**	**165**	**120**
Jakavi	96	87	96	87
Olumiant	66	31	66	31
Tabrecta	3	2	3	2
Total product and royalty revenues	**813**	**680**	**813**	**680**
Milestones and contract revenues	50	110	50	110
Total revenues	**863**	**790**	**863**	**790**
Costs and expenses	**752**	**625**	**697**	**571**
COGS[1]	44	36	38	31
R&D[2]	473	406	443	376
R&D – ongoing[2]	345	380	315	350
% total revenues	*40%*	*48%*	*36%*	*44%*
R&D – upfront and milestones	128	26	128	26
SG&A[3]	226	167	209	152
% total revenues	*26%*	*21%*	*24%*	*19%*
Contingent consideration[4]	2	4	-	-
Collaboration loss sharing	8	12	8	12

Totals may not add due to rounding.

1. Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q4 2021 and 2020 and $0.6 million and $0.2 million of stock compensation for Q4 2021 and 2020, respectively.
2. Non-GAAP excludes $30.1 million and $30.2 million of stock-based compensation for Q4 2021 and 2020, respectively.
3. Non-GAAP excludes $17.5 million and $14.8 million of stock-based compensation for Q4 2021 and 2020, respectively.
4. Non-GAAP excludes $1.7 million and $3.6 million of change in fair value of contingent consideration for Q4 2021 and 2020, respectively.

Financial Highlights: Year-to-Date

$ millions	YTD 2021 GAAP	YTD 2020 GAAP	YTD 2021 Non-GAAP	YTD 2020 Non-GAAP
Net product revenues	**2,322**	**2,069**	**2,322**	**2,069**
Jakafi	2,135	1,938	2,135	1,938
Iclusig	109	105	109	105
Pemazyre	69	26	69	26
Minjuvi	5	-	5	-
Opzelura	5	-	5	-
Royalties	**569**	**393**	**569**	**393**
Jakavi	338	278	338	278
Olumiant	221	111	221	111
Tabrecta	10	4	10	4
Total product and royalty revenues	**2,891**	**2,462**	**2,891**	**2,462**
Milestones and contract revenue	95	205	95	205
Total revenues	**2,986**	**2,667**	**2,986**	**2,667**
Costs and expenses	**2,400**	**2,930**	**2,161**	**2,708**
COGS[1]	151	131	128	109
R&D[2]	1,458	2,216	1,344	2,096
R&D – ongoing[2]	1,309	1,240	1,195	1,120
% total revenues	*44%*	*46%*	*40%*	*42%*
R&D – upfront and milestones	149	976	149	976
SG&A[3]	740	517	653	460
% total revenues	*25%*	*19%*	*22%*	*17%*
Contingent consideration[4]	15	23	-	-
Collaboration loss sharing	37	43	37	43

Totals may not add due to rounding.

1. Non-GAAP excludes $21.5 million of amortization of acquired product rights for YTD 2021 and 2020 and $1.7 million and $1.0 million of stock compensation for YTD 2021 and YTD 2020, respectively.
2. Non-GAAP excludes $114.3 million and $120.4 million of stock-based compensation for YTD 2021 and YTD 2020, respectively.
3. Non-GAAP excludes $20.0 million of legal settlements for YTD 2021 and $67.0 million and $56.6 million of stock-based compensation for YTD 2021 and YTD 2020, respectively.
4. Non-GAAP excludes $14.7 million and $23.4 million of change in fair value of contingent consideration for YTD 2021 and YTD 2020, respectively.

2022 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.3 – $2.4 billion	-	$2.3 – $2.4 billion
Other Hematology/Oncology[1]	$210 – $240 million	-	$210 – $240 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	$1,550 – $1,590 million	Stock-based compensation ($130 - $135 million)	$1,420 – $1,455 million
SG&A	$950 – $1,000 million	Stock-based compensation ($70 - $75 million)	$880 – $925 million

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