2024 Third Quarter Financial and Corporate Update

October 29, 2024

Third Quarter 2024 Earnings Call Agenda

Introduction	**Ben Strain** Head of Investor Relations
Key Highlights & Commercial Review	**Hervé Hoppenot** Chief Executive Officer
R&D Update	**Pablo Cagnoni** President, Head of Research & Development
Financial Review	**Christiana Stamoulis** Chief Financial Officer
Available for Q&A	**Barry Flannelly** General Manager, North America Oncology **Matteo Trotta** General Manager, U.S. Dermatology **Steven Stein** Chief Medical Officer

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 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 reimbursement for Opzelura in Europe; expectations regarding the potential and progress of our pipeline, including expectations for ruxolitinib cream, ruxolitinib extended-release (XR), povorcitinib, INCB000262, INCB000547, axatilimab, mCALR, JAK2V617Fi, retifanlimab, tafasitamab, INCB123667, BETi, zilurgisertib, KRASG12D and our TGFβ program; Incyte's ability to develop new transformative therapies to treat myeloid disease and cure MPNs; expectations regarding ongoing clinical trials and clinical trials to be initiated; expectations regarding data flow/readouts; expectations regarding regulatory filings, potential regulatory approvals and potential product launches; and expectations regarding 2024 newsflow items.

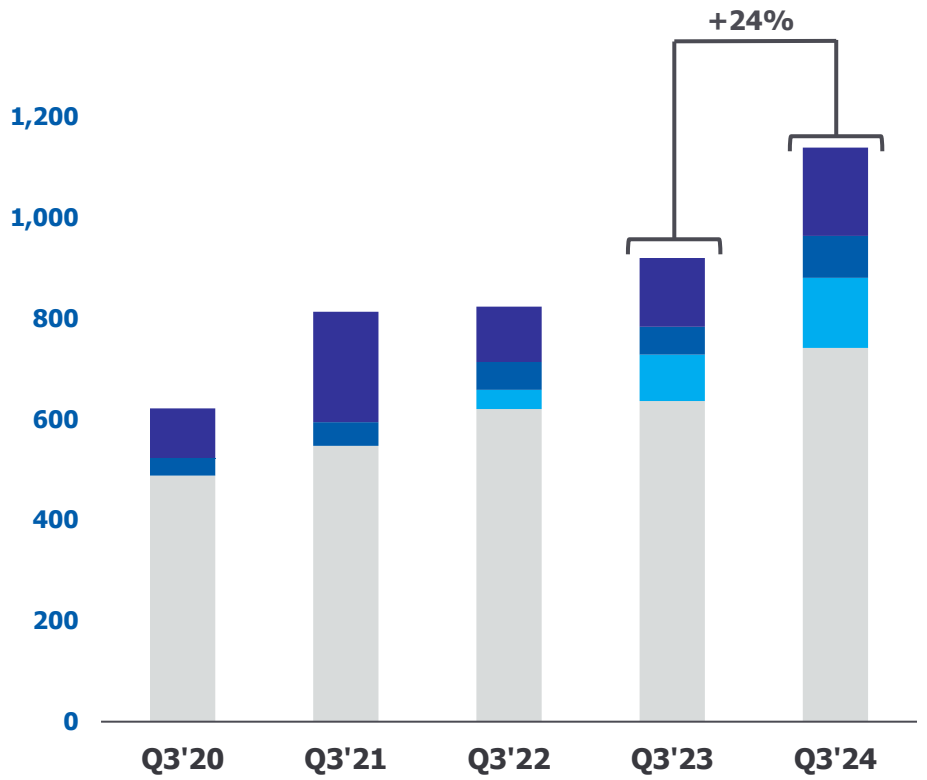
These forward-looking statements are based on Incyte's current expectations and subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: further research and development and the possibility that results of clinical trials will be negative and/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 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 supply of and/or 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 quarterly report on form 10-Q for the quarter ended June 30, 2024. Incyte disclaims any intent or obligation to update these forward-looking statements.

Third Quarter 2024

Hervé Hoppenot, Chief Executive Officer

Significant Progress Across Commercial Portfolio and Clinical Pipeline

Total Revenues
(in Millions)



Third Quarter 2024 Highlights

- ✓ 24% total revenues growth Y/Y to $1.1 billion
- ✓ 23% net product revenues growth Y/Y to $1.0 billion
- ✓ Niktimvo™ (Axatilimab-csfr) approved in the U.S.
- ✓ sNDA for ruxolitinib cream in pediatric atopic dermatitis filed; on track for a potential approval in H2 2025
- ✓ Positive data presented for CDK2i, tafasitamab, retifanlimab, povorcitinib and ruxolitinib cream
- ✓ Pipeline on track for >10 high impact launches by 2030

1. Includes product royalty revenues, milestone and contract revenues

Jakafi

Strong patient demand seen through the first three quarters of 2024

Jakafi® ruxolitinib (tablets)

Q3'24 net sales: $741m (+16% Y/Y)

Paid demand grew 10% Y/Y

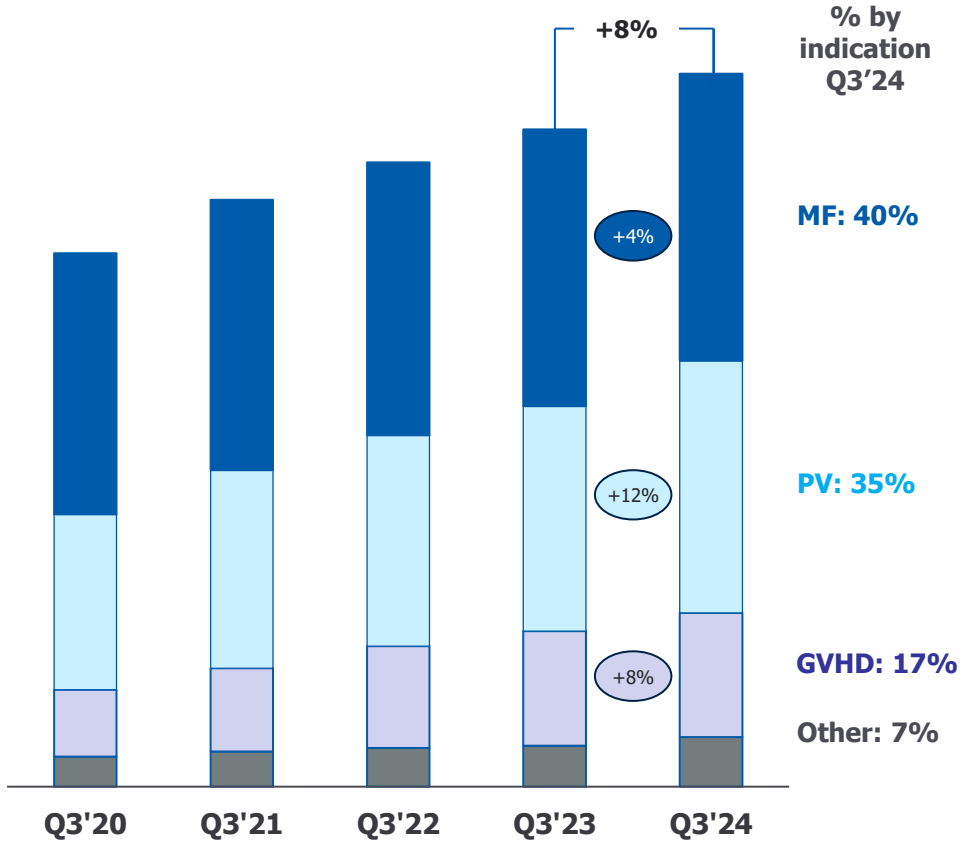
- Total patients grew across all indications (+8% Y/Y)
- Driven by new patient growth

Third quarter dynamics:

- Q3'24 channel inventory within normal range

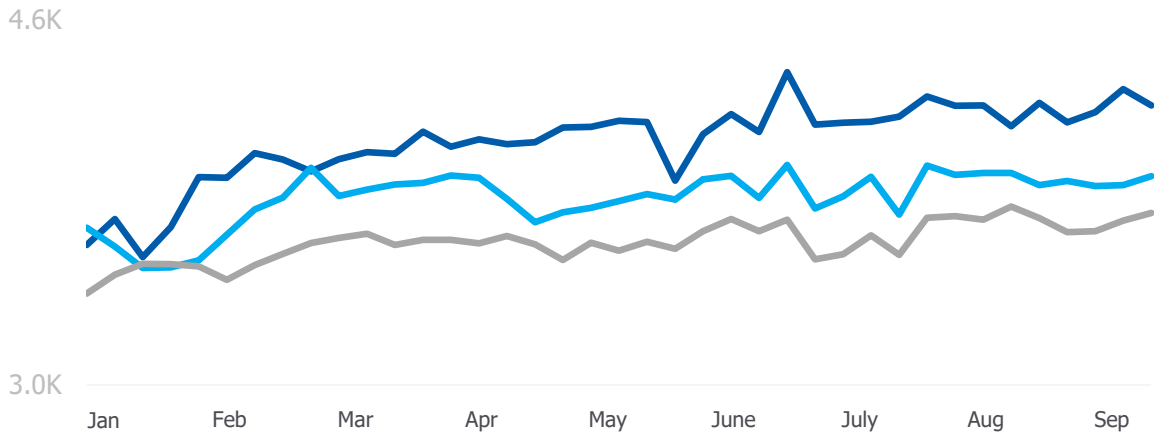
Raising FY'24 guidance to a new range of $2.74 to $2.77 billion

Total Patients on Jakafi by Indication

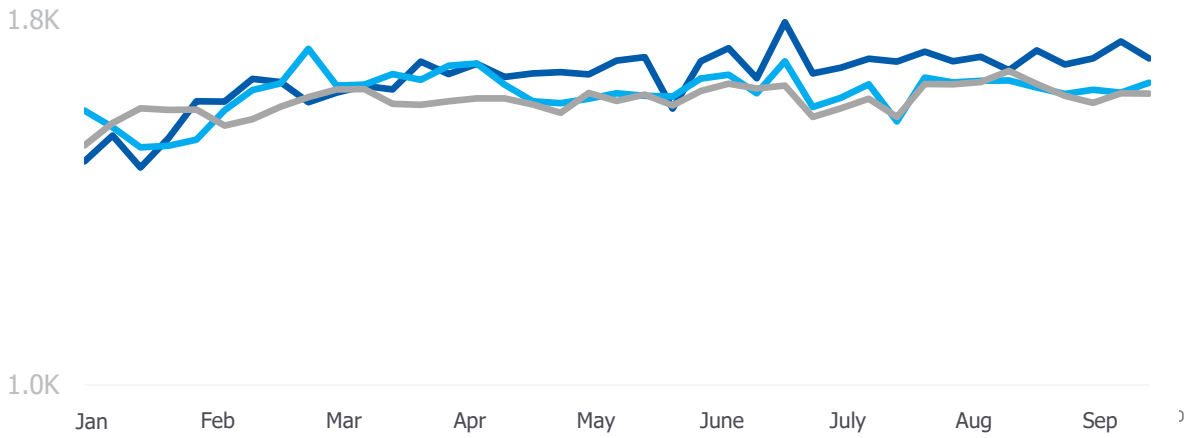


Jakafi Continues to Grow, Driven by PV

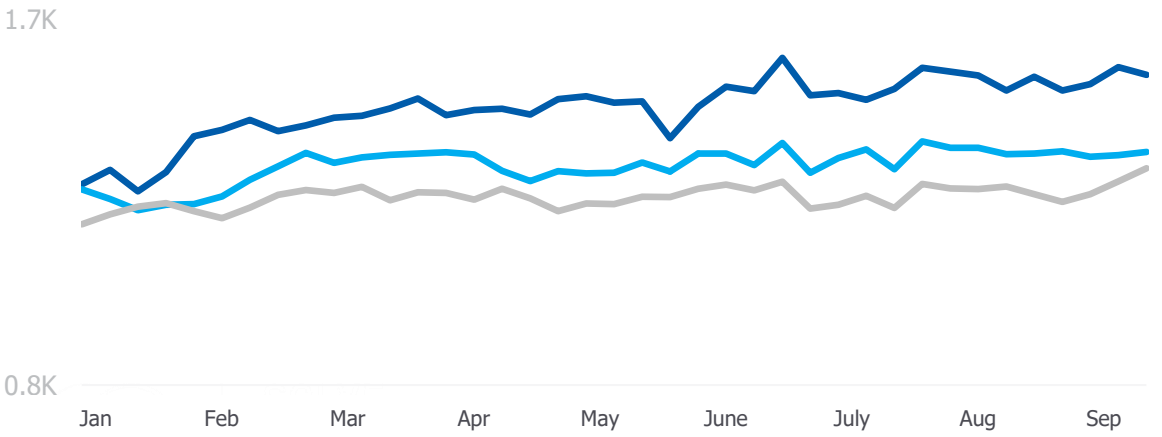
Total Paid Demand



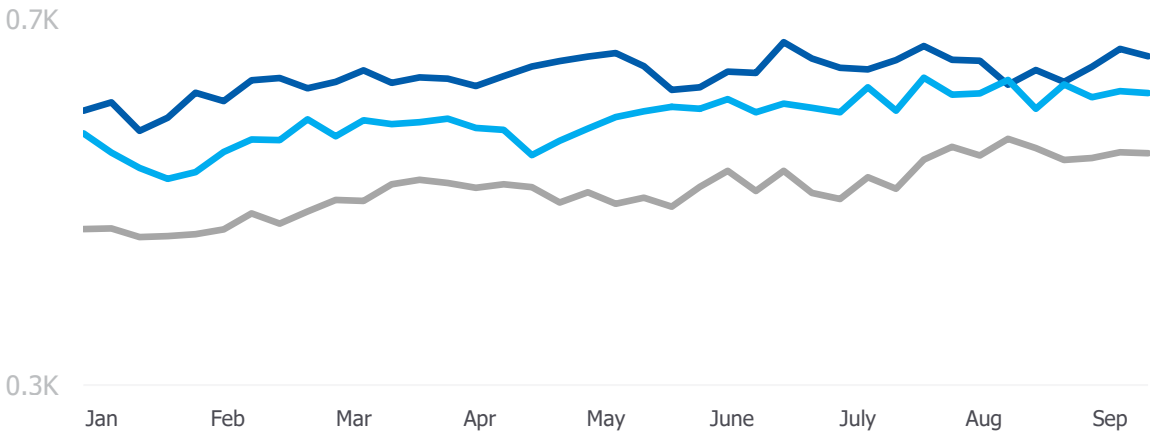
MF Paid Demand



PV Paid Demand



GVHD Paid Demand



Source: Data on file

2024 2023 2022

Opzelura Growth Driven by US Demand and EU Launch

Opzelura® (ruxolitinib) cream 1.5% **Q3'24 net sales: $139m (+52% Y/Y)**

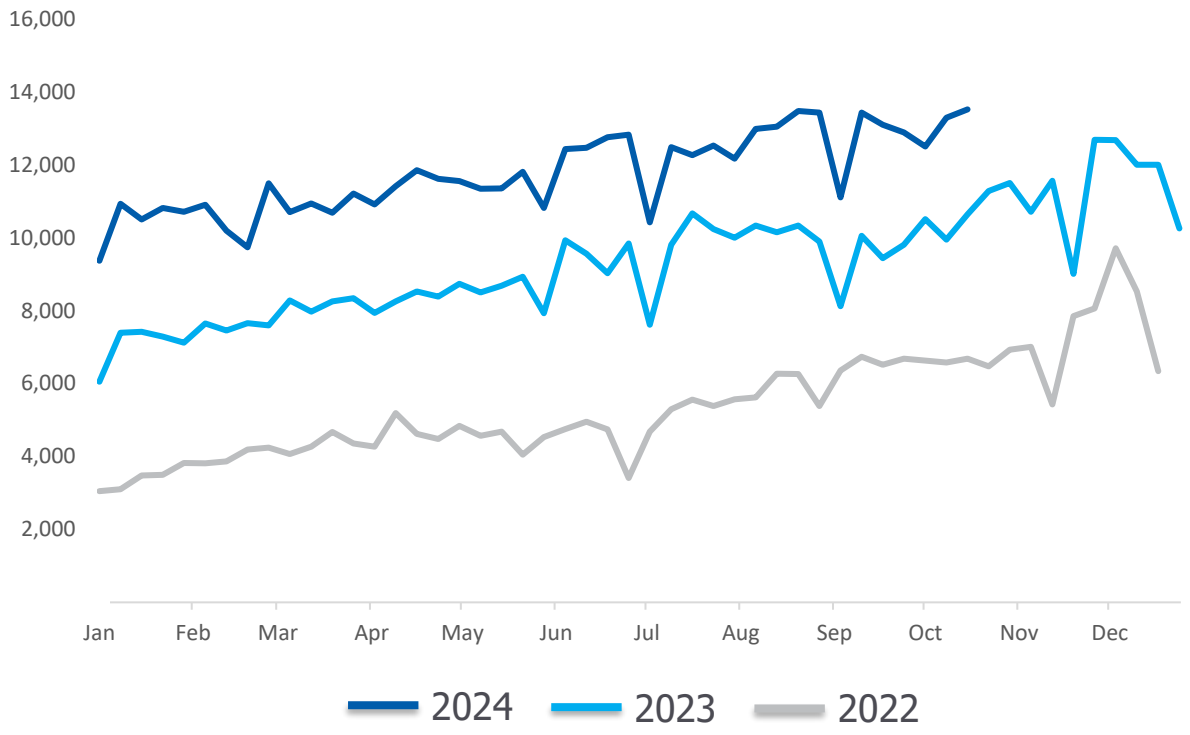
U.S. net sales: $119m in Q3'24 (+35% Y/Y)

- Continued growth in U.S. TRx

Ex-U.S. net sales: $20m in Q3'24

- Positive launch momentum in Europe
- Approved in Canada for AD and Vitiligo in October

U.S. Opzelura TRx
(Weekly by Year)



TRx = Total prescriptions
(Source: IQVIA NPA Market Dynamics 10/8/21- 10/18/24)

Revenue Contribution from Expected Near-Term Launches

Three new products/indications represent potential for $800 million+ incremental revenues by 2029

Niktimvo™
For 3L+ chronic GVHD

- **FDA approved in August 2024** in 3L chronic GVHD
- U.S. launch expected **Q1'25**
- Results from the pivotal Phase 2 AGAVE-201 trial published in ***The New England Journal of Medicine***
- Added to **NCCN Clinical Practice Guidelines in Oncology** (NCCN Guidelines®)

~6,000
(Treated 3L+ patients in U.S.)

Tafasitamab
For relapsed or refractory FL

- **sBLA filing** in follicular lymphoma (FL) expected by **year-end 2024**
- **FDA Approval** in FL expected in **H2'25**
- Phase 3 inMIND trial **met its primary endpoint of progression free survival in relapsed or refractory FL**
- Data expected at a medical conference in **Q4'24**

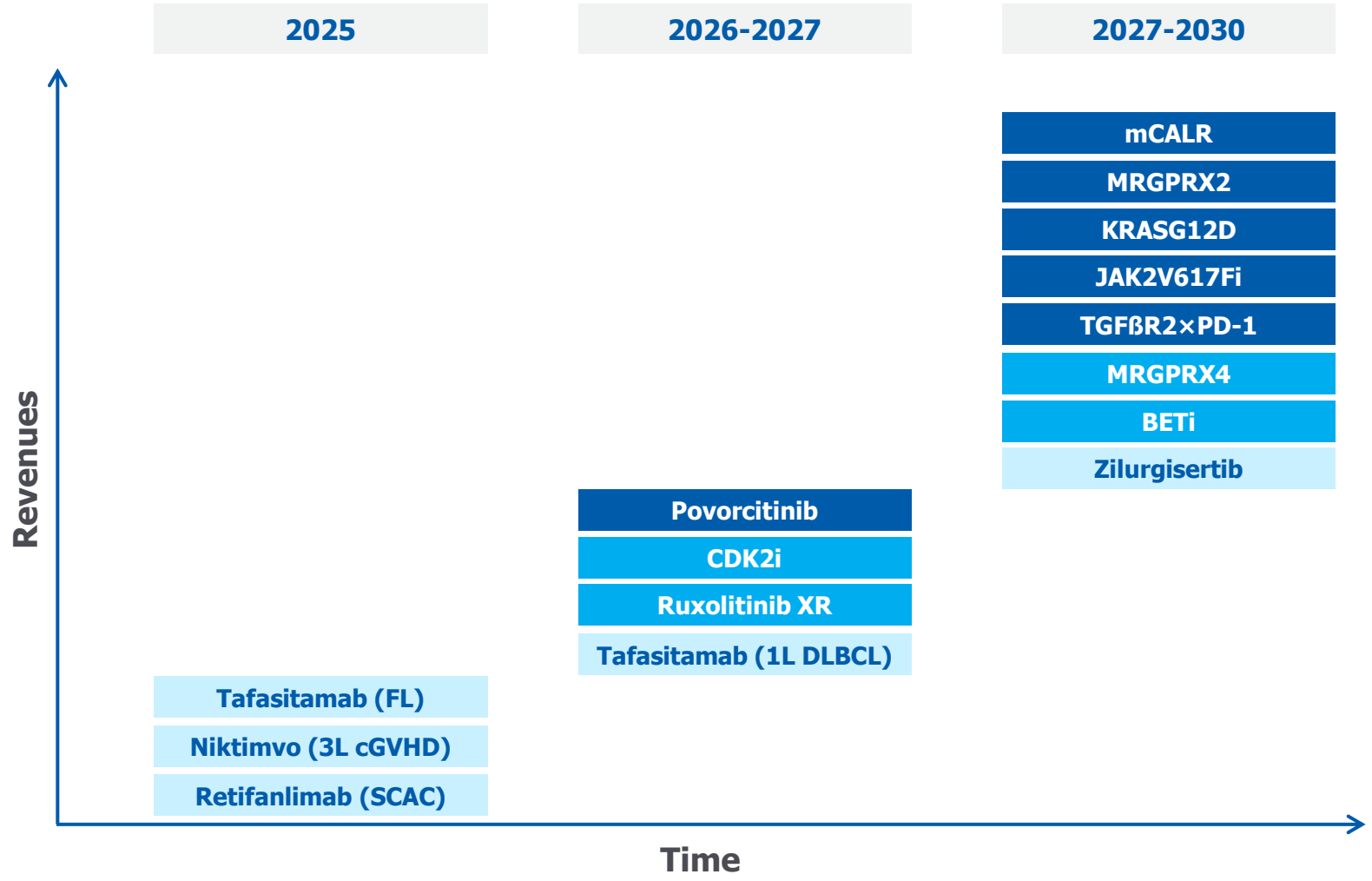
~23,000
(R/R FL patients in U.S. / E.U.)

Retifanlimab
For advanced SCAC

- sBLA filing in squamous cell carcinoma of the anal canal by **year-end 2024**
- **FDA approval** anticipated in **H2'25**
- Data featured at ESMO 2024 during **Presidential Symposium**
- Potential to become a **new standard-of-care treatment** for patients with advanced SCAC

~8,000
(Advanced/metastatic SCAC patients in U.S. / E.U.)

Pipeline with Near and Long-Term Potential to Drive Growth



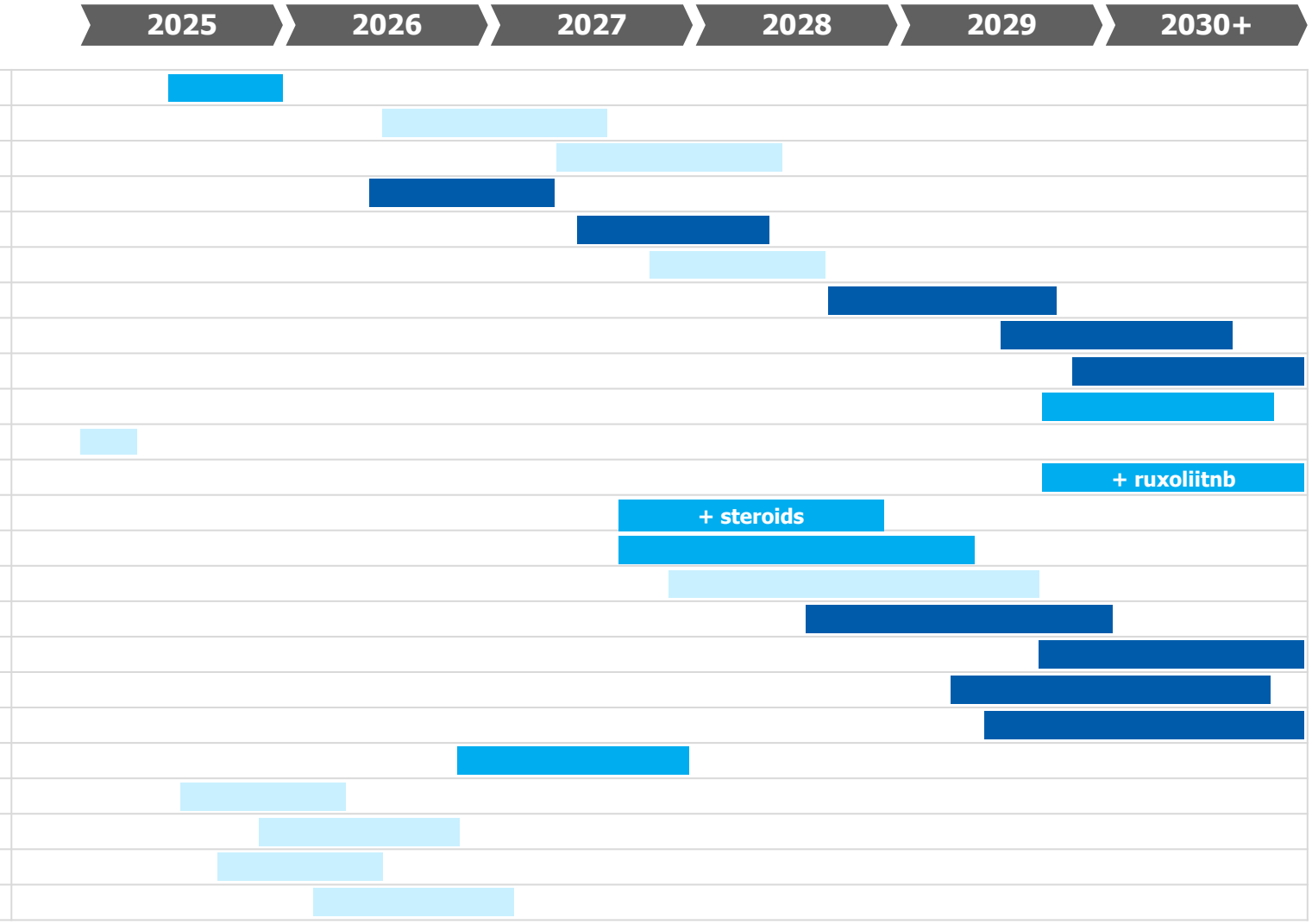
Potential U.S. approval range and U.S **addressable market size** < $1 billion $1-3 billion >$3 billion

Research & Development

Pablo Cagnoni, President, Head of Research & Development

>10 Potential High Impact Launches by 2030

	Product	Indication	Status
Dermatology/IAI	Ruxolitinib Cream	Pediatric AD	sNDA
		Prurigo Nodularis	Phase 3
		HS (mild/mod)	Phase 3
	Povorcitinib	HS (mod/sev)	Phase 3
		Vitiligo	Phase 3
		Prurigo Nodularis	Phase 3
	MRGPRX2	CSU	Phase 2
		CIndU	Phase 1b
		Atopic Dermatitis	Phase 2a
	MRGPRX4	CP	Phase 2a
MPN/GVHD	Axatilimab	3L cGVHD	Approved
		1L cGVHD	Phase 2
		1L cGVHD	Phase 3
	BETi	MF	Phase 1
	Zilurgisertib	MF	Phase 1
	mCALR	MF & ET	Phase 1
	JAK2V617Fi	MF, PV & ET	Phase 1
Oncology	KRASG12D	Solid Tumors	Phase 1
	TGFßR2×PD-1	Solid Tumors	Phase 1
	CDK2i	Solid Tumors	Phase 1
	Retifanlimab	SCAC	Phase 3
		NSCLC	Phase 3
	Tafasitamab	FL	Phase 3
		1L DLBCL	Phase 3



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

Ruxolitinib Cream: Expansion Opportunities

Innovative treatment harnessing the power of JAK inhibition in a topical formulation

Atopic Dermatitis (Pediatrics)

- sNDA submission filed with FDA
- **Approval** anticipated **H2'25**
- Potential to be **first topical JAK inhibitor approved** for pediatric patients in the United States
- **~2-3 million pediatric patients** in the U.S.

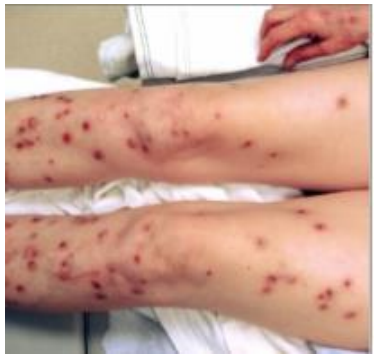
Hidradenitis Suppurativa

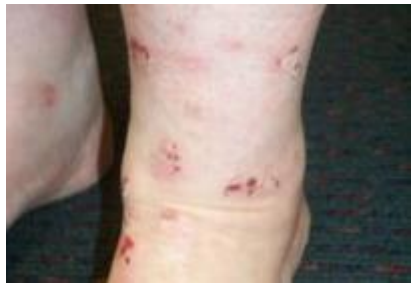
- Alignment achieved with FDA to **initiate Phase 3 study in H1'25** in patients with mild to moderate hidradenitis suppurativa (HS)
  - Primary endpoint: **HiSCR75**
- **~150,000** diagnosed **mild/moderate HS patients** in the U.S.

Phase 3 Study of Ruxolitinib Cream in Prurigo Nodularis

Prurigo Nodularis

- Chronic, inflammatory skin disease that causes hard, itchy nodules
- Pruritus can be intense, and scratching can cause more lesions
- No oral or topical therapy approved



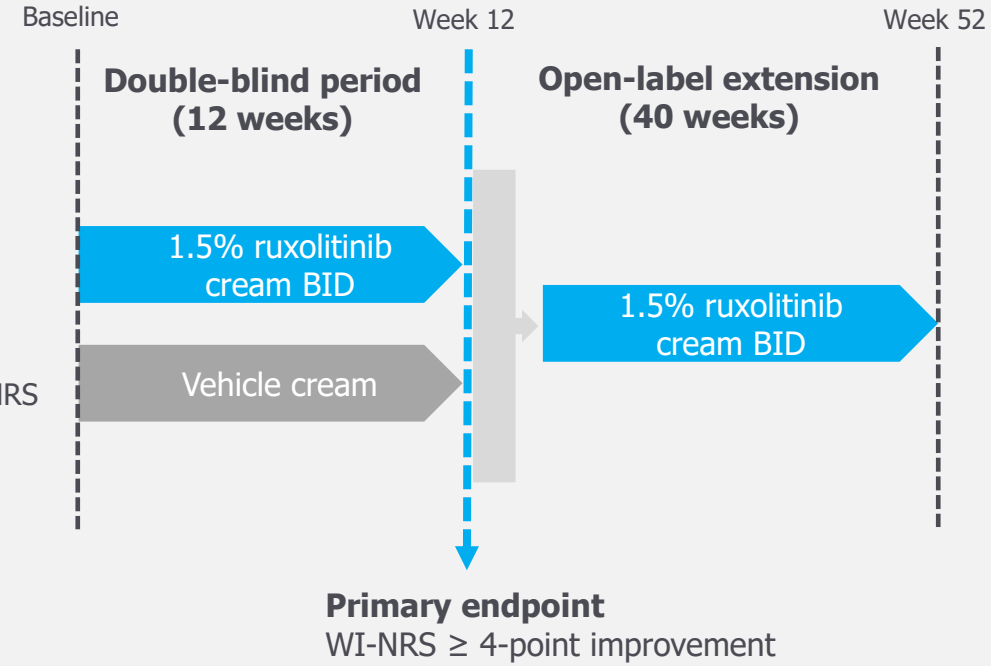


Next Steps

Data Expected H1’25

Study Design (TRuE-PN1 / PN2)

- N=200
- ≥6 pruriginous lesions
- <20% BSA
- IGA-CPG-S score ≥ 2
- Baseline PN-related WI-NRS ≥ 7



WI-NRS = Worst-Itch Numeric Rating Scale; IGA-CPG-S= Investigator’s Global Assessment Chronic Prurigo Stage

Povorcitinib

Broad development plan with potential for best-in-class efficacy

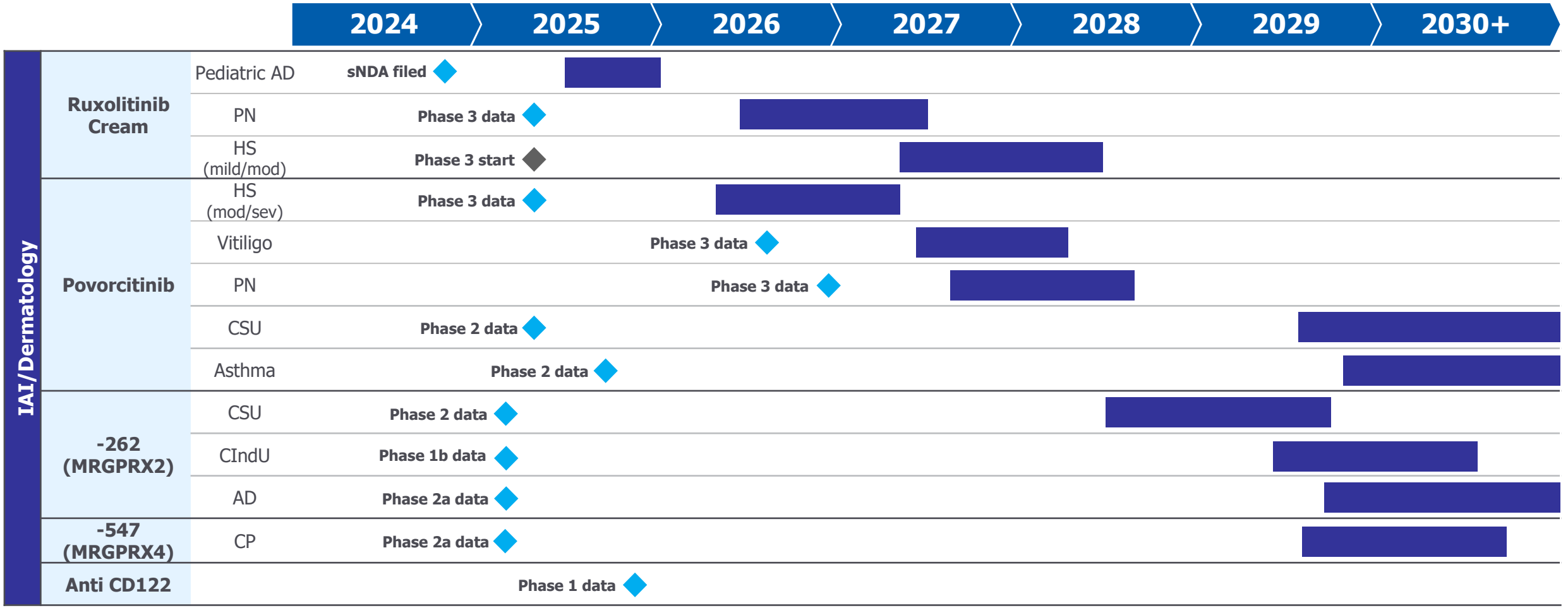
Indication	Development Stage		Data Readout	U.S. Prevalence
	POC	Pivotal		
Hidradenitis suppurativa (moderate/severe)			**Early 2025**	>300K[1]
Vitiligo (BSA ≥ 5%)			**2026**	1.5M+ diagnosed
Prurigo nodularis			**2027**	~200K[2] diagnosed
Chronic spontaneous urticaria			**H1'25**	>300K[3] inadequately controlled on antihistamines
Moderate/severe asthma			**H2'25**	>750K[4]

BSA= body surface area

1. Calao M, Wilson JL, Spelman L, Billot L, Rubel D, Watts AD, Jemec GBE. Hidradenitis Suppurativa (HS) prevalence, demographics and management pathways in Australia: A population-based cross-sectional study. PLoS One. 2018 Jul 24;13(7)
2. Ständer S, Augustin M, Berger T, Elmariah S, Korman NJ, Weisshaar E, Yosipovitch G. Prevalence of prurigo nodularis in the United States of America: A retrospective database analysis. JAAD Int. 2020 Dec 1;2:28-30
3. Maurer M. et al.The burden of chronic spontaneous urticaria is substantial: real-world evidence from ASSURE-CSU. Allergy. 2017; 72: 2005-2016
4. Rönnebjerg L, Axelsson M, Kankaanranta H, Backman H, Rådinger M, Lundbäck B, Ekerljung L. Severe Asthma in a General Population Study: Prevalence and Clinical Characteristics. J Asthma Allergy. 2021 Sep 16;14:1105-1115

IAI & Dermatology Portfolio & Anticipated Data Flow

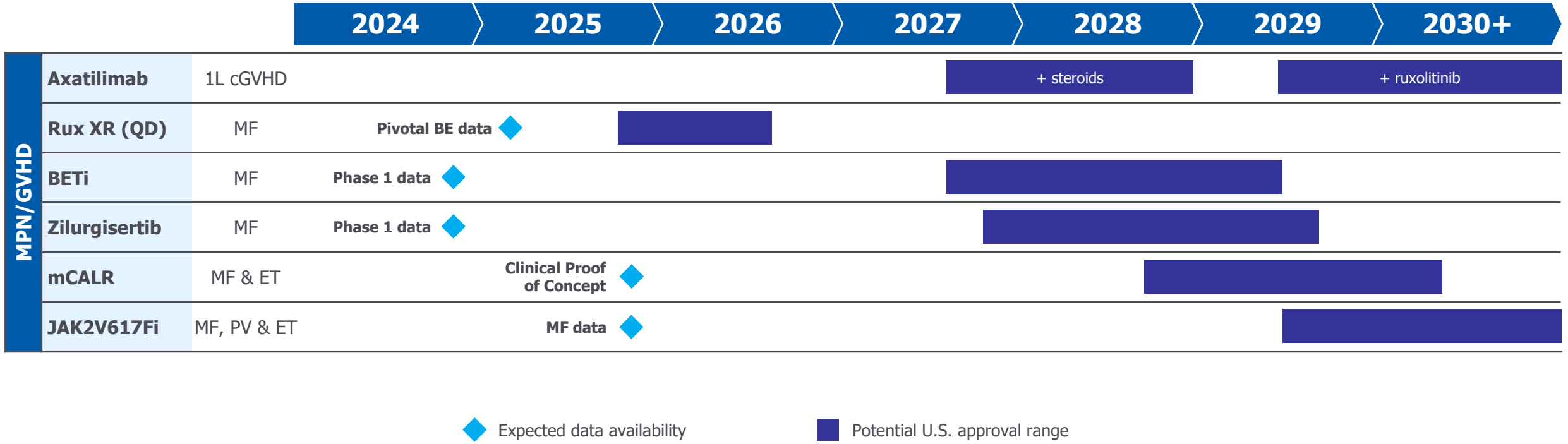
Expanding breadth and novelty of IAI pipeline with multiple near-term readouts



AD= atopic dermatitis; PN= prurigo nodularis; HS= hidradenitis suppurativa; CSU= chronic spontaneous urticaria; CIndU= chronic inducible urticaria; CP= cholestatic pruritus; sNDA = supplemental new drug application
Not inclusive of entire pipeline

Transformative Potential with MPN/GVHD Pipeline

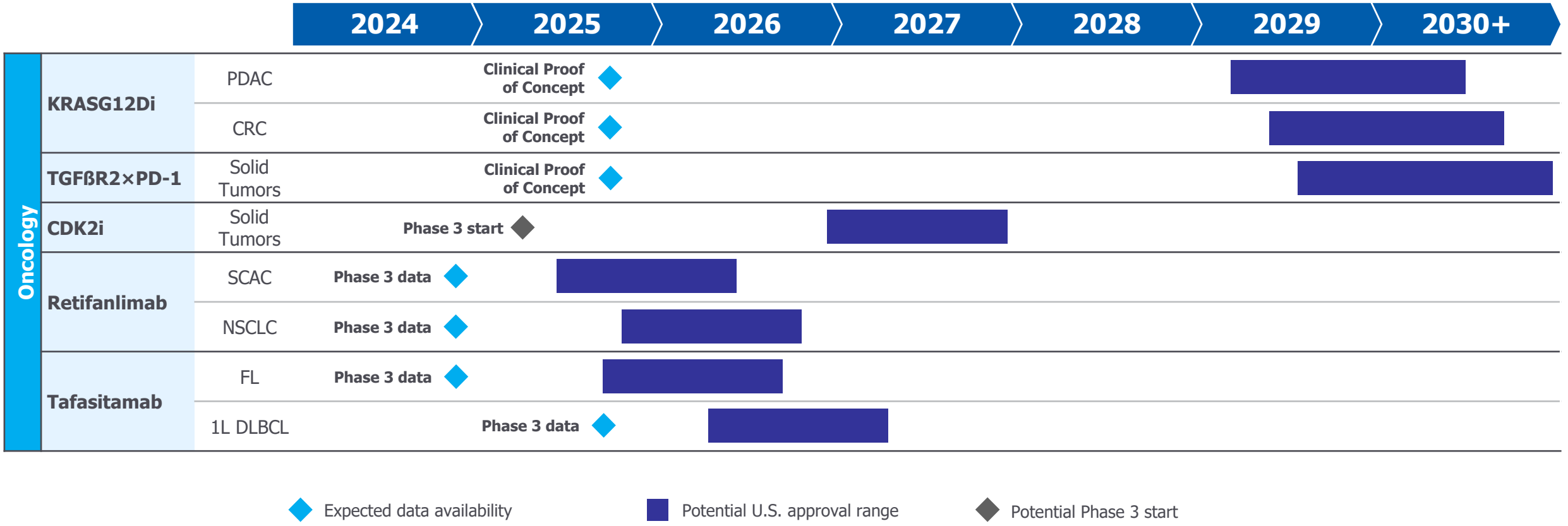
Building on Jakafi with new transformative therapeutic options



1L= 1st line; BE= bioequivalence; MF= myelofibrosis; ET= essential thrombocythemia; PV= polycythemia vera
Not inclusive of entire pipeline

Oncology Portfolio & Anticipated Data Flow

First-in-class and/or best-in-class and novel immune-oncology programs with the potential for large treatment effects



FL= follicular lymphoma; DLBCL= diffuse large B-cell lymphoma; PDAC= pancreatic ductal adenocarcinoma; CRC= colorectal cancer; SCAC= squamous cell anal carcinoma
Not inclusive of entire pipeline

CDK2i Development Path

Potential Registration Scenarios for Ovarian Cancer – Study Designs (Regulatory Feedback Pending)

#	Study Design	Phase	Clinical Setting (Cyclin E1+ by IHC)	Line of Therapy	Treatment Arms	Primary Endpoint	Data	Market Opportunity
1	Expand current study or Single Arm Monotherapy (Accelerated Approval)	2	Platinum Resistant Ovarian Cancer; Endometrial Cancer	2-4L	INCB123667	ORR	H2'26	~25,000 PROC treatment eligible patients in US/EU
2	Randomized Controlled Trial (incl. IA for ORR)	3	Platinum Resistant Ovarian Cancer	2-4L	INCB123667 vs. BIC chemotherapy	PFS (IA: ORR)	H2'27	
3	Randomized Controlled Trial	3	Maintenance after 1L chemotherapy	1L	INCB123667+Bevacizumab vs. Bevacizumab	PFS	H1'29	~25,000 HRD-1L maintenance eligible patients in US/EU

For patient selection/stratification, an IHC-based Co-Diagnostic is currently being developed and will be included into the pivotal studies of the clinical development program

1L/2L/4L= first/second/forth line of treatment; BIC= Best Investigator's choice; IA= interim analysis; IHC= immunohistochemistry; ORR= overall response rate; PFS= progression-free survival; PROC= platinum-resistant ovarian cancer

Meaningful Upcoming Near-Term Catalysts for Incyte

		H2'24	H1'25	H2'25
IAI / Derm	**Ruxolitinib Cream**	Peds AD submission filed	P3 data (PN) / P3 HS initiation	Peds AD approval
	Povorcitinib		P3 data (HS) / P2 data (CSU)	P2 data (asthma)
	MRGPRX2		P1/2 PoC data (CIndU/CSU/AD)	
	MRGPRX4		P2 PoC data (CP)	
	anti-CD122		P1 data	
MPN / GVHD	**Axatilimab**	3L+ cGVHD PDUFA		
	BETi	P1 data & pivotal study plans		
	ALK2i	P1 data		
	mCALR		P1 PoC data	
	JAK2V617Fi		P1 MF data	
	Ruxolitinib XR		Bioequivalence data	
Oncology	**Retifanlimab**	P3 data (NSCLC & SCAC)		SCAC/NSCLC approval
	Tafasitamab	P3 data (FL)	P3 data (1L DLBCL)	FL approval
	CDK2i	P1 PoC & pivotal study plans	Pivotal Study Ovarian Cancer	
	KRASG12D		P1 PoC data	
	TGFBR2xPD-1		P1 PoC data	

MPN= myeloproliferative neoplasms; GVHD= graft-versus-host disease; IAI= inflammation and autoimmunity; NSCLC= non-small cell lung cancer; SCAC= squamous cell anal carcinoma; FL= follicular lymphoma; PoC= proof-of-concept; DLBCL= diffuse large B-cell lymphoma; AD= atopic dermatitis; PN= prurigo nodularis; HS= hidradenitis suppurativa; CIndU= chronic inducible urticaria; CSU= chronic spontaneous urticaria; CP= cholestatic pruritus

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 September 30, 2024 and 2023 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

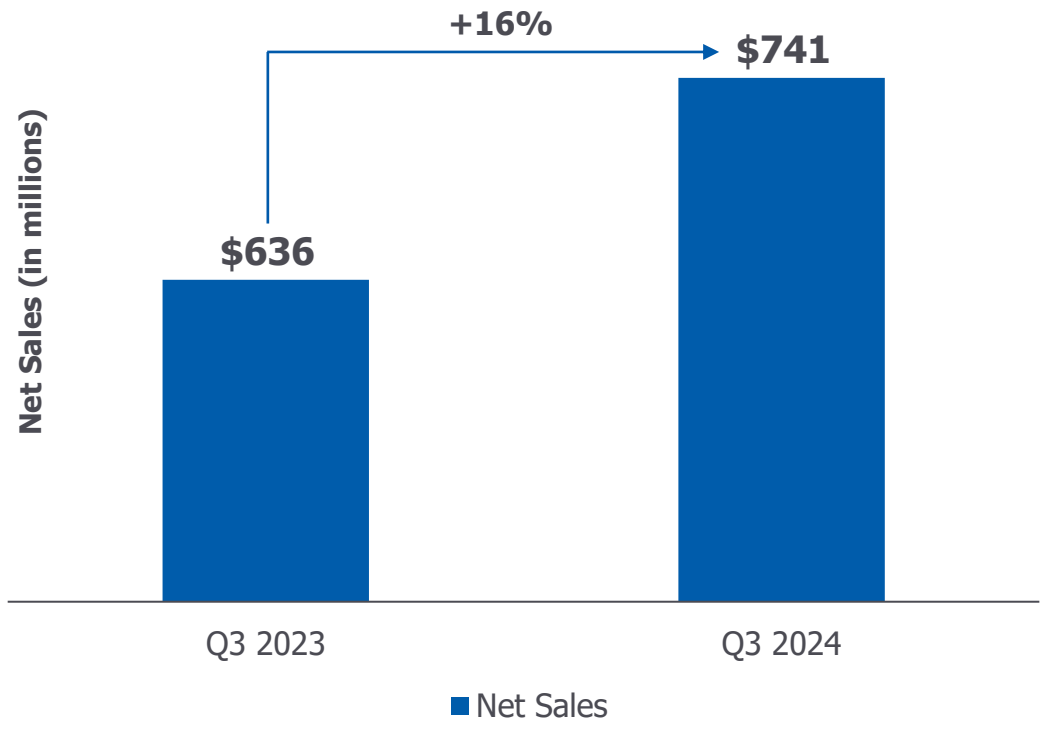
$ millions	Q3 2024 GAAP	Q3 2023 GAAP	YoY Change (as reported)	YoY Change (constant currency)	9M 2024 GAAP	9M 2023 GAAP	YoY Change (as reported)	YoY Change (constant currency)
Net product revenues	**963**	**783**	***23%***	***23%***	**2,599**	**2,303**	***13%***	***13%***
Jakafi	741	636	*16%*	*16%*	2,019	1,899	*6%*	*6%*
Opzelura	139	92	*52%*	*51%*	347	229	*52%*	*52%*
Other Hematology/Oncology [1]	83	55	*50%*	*49%*	234	176	*33%*	*32%*
Royalty revenues	**157**	**131**	***20%***		**420**	**374**	***12%***	
Jakavi	116	97	*20%*	*20%*	305	264	*16%*	*16%*
Olumiant	35	30	*17%*	*22%*	97	96	*1%*	*5%*
Tabrecta	6	4	*43%*	*NA*	16	13	*26%*	*NA*
Pemazyre	0.4	0.5	*(21%)*	*NM*	2	1	*43%*	*NM*
Total net product and royalty revenues	**1,120**	**914**	***23%***		**3,020**	**2,677**	***13%***	
Milestone and contract revenue	18	5	*260%*	*260%*	43	5	*760%*	*760%*
Total revenues	**1,138**	**919**	***24%***		**3,063**	**2,682**	***14%***	

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

Jakafi Performance

Q3 Y/Y net sales growth primarily driven by strong demand growth

Q3 2024 Net Sales: $741 million (+16% Y/Y)

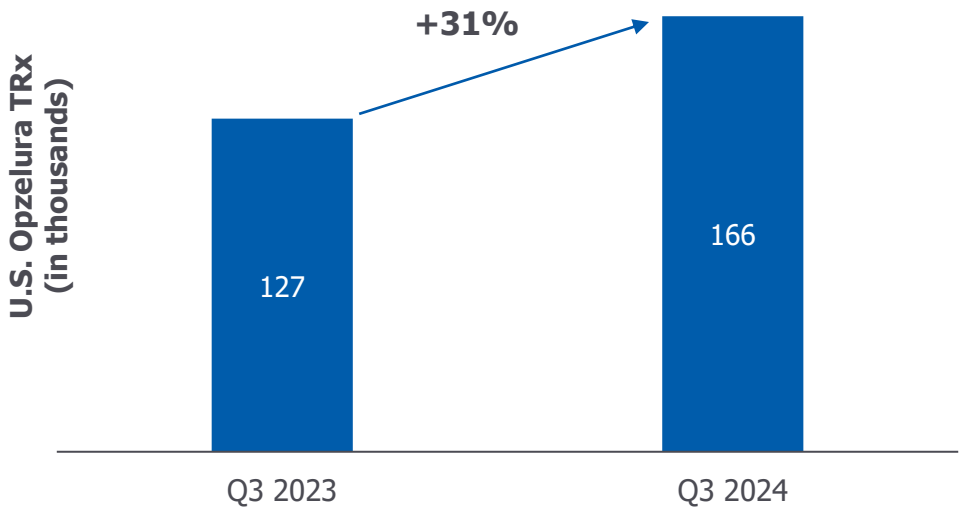


Totals may not add due to rounding

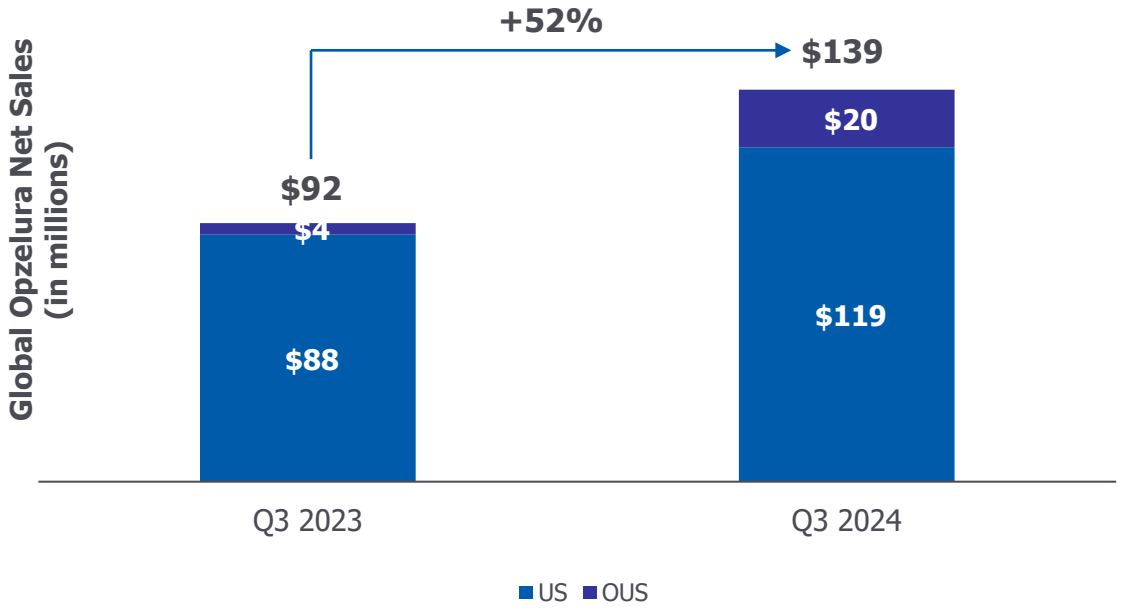
Opzelura Performance

Strong US prescription growth plus EU launches drove 52% Y/Y net sales growth

Q3 2024 U.S. Opzelura TRx Demand: +31% Y/Y



Q3 2024 Global Net Sales: $139 million (+52% Y/Y)



Totals may not add due to rounding

Financial Highlights: Operating Expenses

$ millions	Q3 2024 GAAP	Q3 2023 GAAP	YoY Change	9M 2024 GAAP	9M 2023 GAAP	YoY Change
COGS	**86**	**60**	***43%***	**224**	**185**	***21%***
As a percentage of net product revenues	*9%*	*8%*		*9%*	*8%*	
R&D	**573**	**376**	***53%***	**2,141**	**1,183**	***81%***
R&D – ongoing	471	373	*26%*	1,347	1,170	*15%*
R&D – upfront and milestones and Escient costs[1]	102	3	NM	795	13	*NM*
SG&A	**309**	**268**	***15%***	**915**	**867**	***6%***
SG&A - ongoing	309	268	*15%*	892	867	*3%*
SG&A - Escient costs[2]	1	-	NM	22	-	*NM*
(Profit) and loss sharing under collaboration agreements [3]	**-**	**1**	**-**	**(1)**	**(1)**	***NM***
Total operating expenses - ongoing[4]	**889**	**701**	***27%***	**2,486**	**2,236**	***11%***

NM= not meaningful
Totals may not add due to rounding
[1] Includes $100.0 million and $3.0 million of upfront and milestone payments for Q3 2024 and 2023, respectively, and $101.4 million and $12.7 million of upfront and milestone payments for 9M 2024 and 2023, respectively. Includes $679.4 million of in-process research and development assets expensed for 9M 2024, and $1.8 million and $14.3 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for Q3 2024 and 9M 2024, respectively.
[2] Includes $0.5 million and $22.0 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for Q3 2024 and 9M 2024.
[3] Incyte's 50% share of the U.S. net commercialization (profit) loss for Monjuvi under the former collaboration agreement with MorphoSys.
[4] Excludes $100.0 million and $3.0 million of upfront and milestone payments for Q3 2024 and 2023, respectively, and $101.4 million and $12.7 million of upfront and milestone payments for 9M 2024 and 2023, respectively. Excludes $679.4 million of in-process research and development assets expensed for 9M 2024, and $2.3 million and $36.3 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for Q3 2024 and 9M 2024, respectively.

Financial Guidance: Full Year 2024

	Current[1]	Previous[1]
Net product revenues		
Jakafi	$2.74 - $2.77 billion	$2.71 - $2.75 billion
Other Hematology/Oncology[2]	$310 - $320 million	$325 - $360 million
Costs and expenses		
Cost of product revenues	7 – 8% of net product revenues	7 – 8% of net product revenues
Research and development expenses[3] ***(excluding Escient upfront consideration & MacroGenics milestone)***	$1,755 - $1,800 million	$1,755 - $1,800 million
Research and development expenses[4] ***(including Escient upfront consideration & MacroGenics milestone)***	$2,545 - $2,590 million	$2,445 - $2,490 million
Selling, general and administrative expenses	$1,210 - $1,240 million	$1,210 - $1,240 million

1. Guidance includes revenues and expenses related to the acquisition of the exclusive global rights to tafasitamab and the impact on R&D of the acquisition of Escient Pharmaceuticals and excludes the impact of any potential product launches.
2. Includes Pemazyre in the U.S., EU and Japan; Monjuvi and Zynyz in the US and Minjuvi and Iclusig in EU.
3. Includes an estimated $35 million of ongoing research and development expenses relating to the Escient acquisition. Does not include impact of upfront costs related to Escient acquisition or $100 million milestone payment to MacroGenics.
4. Includes $691 million of one-time research and development expense relating to Escient acquisition upfront consideration and $100 million milestone payment to MacroGenics.

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Financial Back-Up Slides

Financial Highlights: Q3

$ millions	Q3 2024 GAAP	Q3 2023 GAAP	Q3 2024 Non-GAAP	Q3 2023 Non-GAAP	YoY Change
Net product revenues	**963**	**783**	**963**	**783**	***23%***
Jakafi	741	636	741	636	*16%*
Opzelura	139	92	139	92	*52%*
Iclusig	30	28	30	28	*7%*
Pemazyre	21	19	21	19	*9%*
Minjuvi	31	8	31	8	*277%*
Zynyz	1	0.1	1	0.1	*608%*
Royalty revenues	**157**	**131**	**157**	**131**	***20%***
Jakavi	116	97	116	97	*20%*
Olumiant	35	30	35	30	*17%*
Tabrecta	6	4	6	4	*43%*
Pemazyre	0.4	0.5	0.4	0.5	*(21%)*
Total net product and royalty revenues	**1,120**	**914**	**1,120**	**914**	***23%***
Milestone and contract revenue	18	5	18	5	*260%*
Total revenues	**1,138**	**919**	**1,138**	**919**	***24%***
Costs and expenses	**992**	**704**	**883**	**646**	***37%***
COGS[1]	86	60	80	54	*48%*
R&D[2]	573	376	525	349	*51%*
R&D – ongoing[2]	471	373	425	346	*23%*
% total revenues	*41%*	*41%*	*37%*	*38%*	
R&D – upfront and milestones and Escient costs[3]	102	3	100	3	
SG&A[4]	309	268	277	242	*15%*
SG&A - ongoing	309	268	277	242	
% total revenues	*27%*	*29%*	*24%*	*26%*	
SG&A – Escient costs[5]	1	-	-	-	
Loss (gain) on contingent consideration[6]	23	(0.4)	-	-	
Loss sharing under collaborating agreements	-	1	-	1	

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

[1] Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q3 2024 and 2023, and $0.6 million and $0.8 million of stock compensation for Q3 2024 and 2023, respectively.

[2] Non-GAAP excludes $45.8 million and $26.8 million of stock-based compensation for Q3 2024 and 2023, respectively, and $0.2 million of MorphoSys transition costs for Q3 2024.

[3] GAAP includes $1.8 million of Escient related severance payments for Q3 2024. Non-GAAP excludes the $1.8 million of Escient related severance payments for Q3 2024.

[4] Non-GAAP excludes $31.5 million and $20.4 million of stock-based compensation for Q3 2024 and 2023, respectively.

[5] GAAP includes $0.5 million of Escient related severance payments for Q3 2024. Non-GAAP excludes the $0.5 million of Escient related severance payments for Q3 2024.

[6] Non-GAAP excludes loss of $23.4 million and gain of $0.4 million due to the change in fair value of contingent consideration for Q3 2024 and 2023, respectively.

Financial Highlights: Year to Date

$ millions	9M 2024 GAAP	9M 2023 GAAP	9M 2024 Non-GAAP	9M 2023 Non-GAAP	YoY Change
Net product revenues	**2,599**	**2,303**	**2,599**	**2,303**	***13%***
Jakafi	2,019	1,899	2,019	1,899	*6%*
Opzelura	347	229	347	229	*52%*
Iclusig	87	84	87	84	*3%*
Pemazyre	59	63	59	63	*(7%)*
Minjuvi/Monjuvi	86	28	86	28	*208%*
Zynyz	2	1	2	1	*171%*
Royalty revenues	**420**	**374**	**420**	**374**	***12%***
Jakavi	305	264	305	264	*16%*
Olumiant	97	96	97	96	*1%*
Tabrecta	16	13	16	13	*26%*
Pemazyre	2	1	2	1	*43%*
Total net product and royalty revenues	**3,020**	**2,677**	**3,020**	**2,677**	***13%***
Milestone and contract revenue	43	5	43	5	*760%*
Total revenues	**3,063**	**2,682**	**3,063**	**2,682**	***14%***
Costs and expenses	**3,303**	**2,249**	**3,025**	**2,057**	***47%***
COGS[1]	224	185	206	167	*23%*
R&D[2]	2,141	1,183	2,003	1,092	*83%*
R&D – ongoing[2]	1,346	1,170	1,222	1,080	*13%*
% total revenues	*44%*	*44%*	*40%*	*40%*	
R&D – upfront and milestones and Escient costs[3]	795	13	781	13	
SG&A[4]	915	867	817	799	*2%*
SG&A - ongoing	893	867	817	799	
% total revenues	*30%*	*32%*	*27%*	*30%*	
SG&A – Escient costs[5]	*22*	-	-	-	
Loss on contingent consideration[6]	24	14	-	-	
(Profit) and loss sharing under collaborating agreements	(1)	(1)	(1)	(1)	

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

[1] Non-GAAP excludes $16.2 million of amortization of acquired product rights for 9M 2024 and 2023, and $1.6 million and $2.4 million of stock compensation for 9M 2024 and 2023, respectively.

[2] Non-GAAP excludes $117.1 million and $90.7 million of stock-based compensation for 9M 2024 and 2023, respectively, and $6.5 million of MorphoSys transition costs for 9M 2024.

[3] GAAP includes $679.4 million of in-process research and development assets expensed and $14.3 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for 9M 2024. Non-GAAP excludes the $14.3 million of Escient acquisition related compensation expense for 9M 2024.

[4] Non-GAAP excludes $75.6 million and $62.9 million of stock-based compensation for 9M 2024 and 2023, respectively, and $0.6 million of MorphoSys transition costs for 9M 2024.

[5] GAAP includes $22.0 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for 9M 2024. Non-GAAP excludes the $22.0 million of Escient acquisition related compensation expense for 9M 2024.

[6] Non-GAAP excludes loss of $23.8 million and $14.1 million due to the change in fair value of contingent consideration for 9M 2024 and 2023, respectively.

2024 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.74 – $2.77 billion	-	$2.74 – $2.77 billion
Other Hematology/Oncology[1]	$310 – $320 million	-	$310 – $320 million
Costs and expenses			
COGS	7 – 8% net product revenues	Amortization of acquired product rights for Iclusig and stock-based compensation	7 – 8% net product revenues
R&D[2]	$1,755 – $1,800 million	Stock-based compensation ($140 - $145 million)	$1,615 – $1,655 million
R&D[3]	$2,545 – $2,590 million	Escient compensation charges ($10 million) and stock-based compensation ($140 - $145 million)	$2,395 – $2,435 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.
2. Includes an estimated $35 million of ongoing research and development expenses relating to the Escient acquisition. Does not include impact of upfront costs related to Escient acquisition or $100 million milestone payment to MacroGenics.
3. Includes $691 million of one-time research and development expense relating to Escient acquisition upfront consideration and $100 million milestone payment to MacroGenics.

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