2024 First Quarter Financial and Corporate Update

April 30, 2024

First 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 **Steven Stein** Chief Medical Officer **Matteo Trotta** General Manager, U.S. Dermatology

Forward Looking Statements

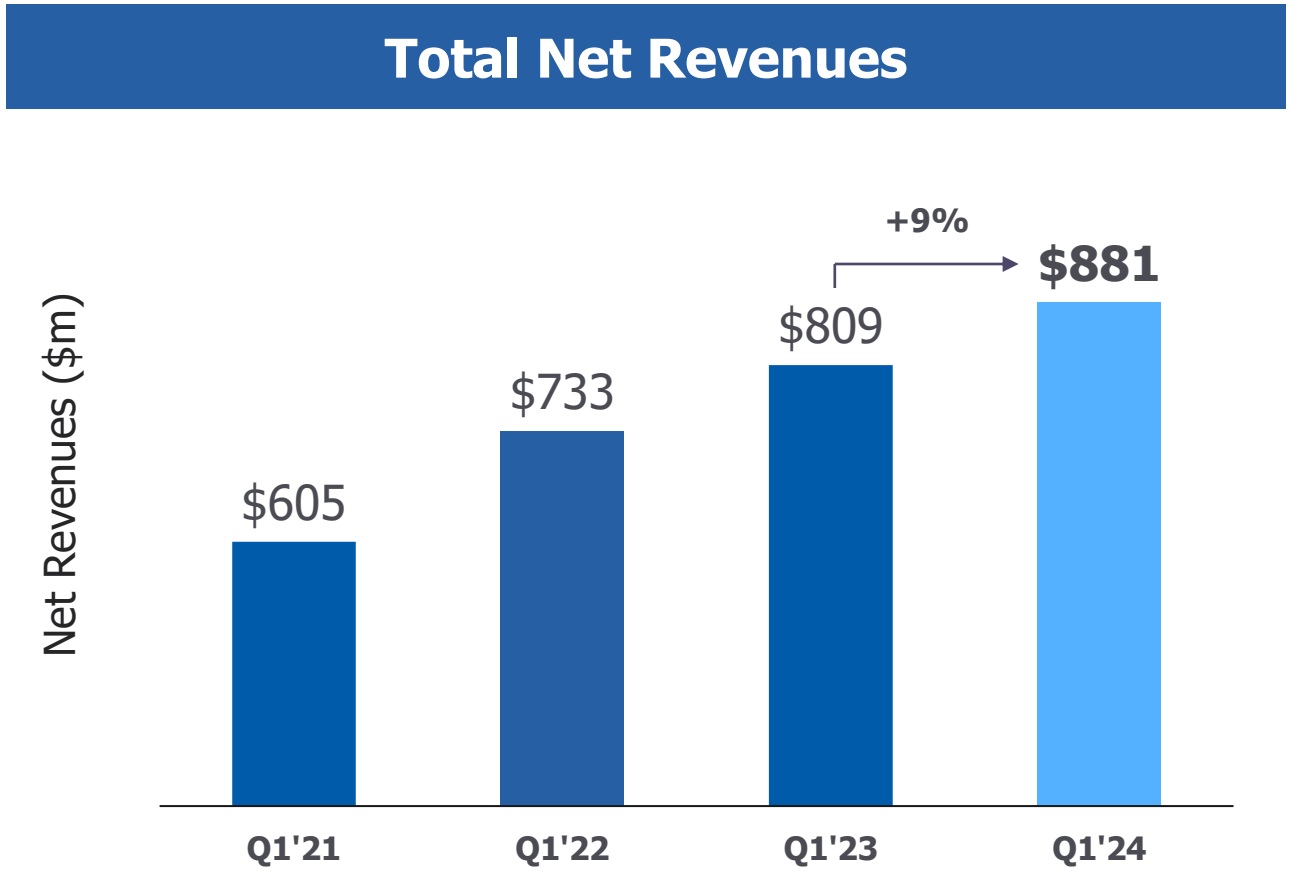
Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates and other forward-looking statements, including any discussion of the following: Incyte's potential for continued performance and growth; Incyte's financial guidance for 2024, including its expectations regarding sales of Jakafi; expectations regarding demand for and sales of Opzelura, among other products; expectations regarding Incyte's acquisition of Escient and the potential of Escient's pipeline; our R&D focus for 2024; expectations regarding the potential and progress of our pipeline, including expectations regarding axatilimab, tafasitamab, our oral PD-L1 program, CDK2i and KRASG12D; expectations regarding ongoing clinical trials and clinical trials to be initiated, including a phase 3 study for BETi and a clinical proof-of-concept for zilurgisertib, a phase 3 trial of povorcitinib in prurigo nodularis, and various additional clinical trials across our MPH/GVHD, oncology, IAI and dermatology programs; expectations regarding data readouts; our expectations regarding regulatory filings, potential approvals and potential product launches; and our expectations regarding 2024 newsflow items.

These forward-looking statements are based on Incyte's current expectations and subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials and the ability to enroll subjects in accordance with planned schedules; determinations made by the FDA, EMA, and other regulatory agencies; Incyte's dependence on its relationships with and changes in the plans of its collaboration partners; the efficacy or safety of Incyte's products and the products of Incyte's collaboration partners; the acceptance of Incyte's products and the products of Incyte's collaboration partners in the marketplace; market competition; unexpected variations in the demand for Incyte's products and the products of Incyte's collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for Incyte's products and the products of Incyte's collaboration partners; sales, marketing, manufacturing and distribution requirements, including Incyte's and its collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional products that become approved; greater than expected expenses, including expenses relating to litigation or strategic activities; variations in foreign currency exchange rates; and other risks detailed in Incyte's reports filed with the Securities and Exchange Commission, including its annual report on form 10-K for the year ended December 31, 2023. Incyte disclaims any intent or obligation to update these forward-looking statements.

First Quarter 2024 Overview & Commercial Review

Hervé Hoppenot, Chief Executive Officer

Continued Strong Revenue Growth Year-over-Year



Jakafi: Growth Driven by Increased Demand

Jakafi® ruxolitinib (tablets)

Q1'24 net sales: $572m (-1% Y/Y)

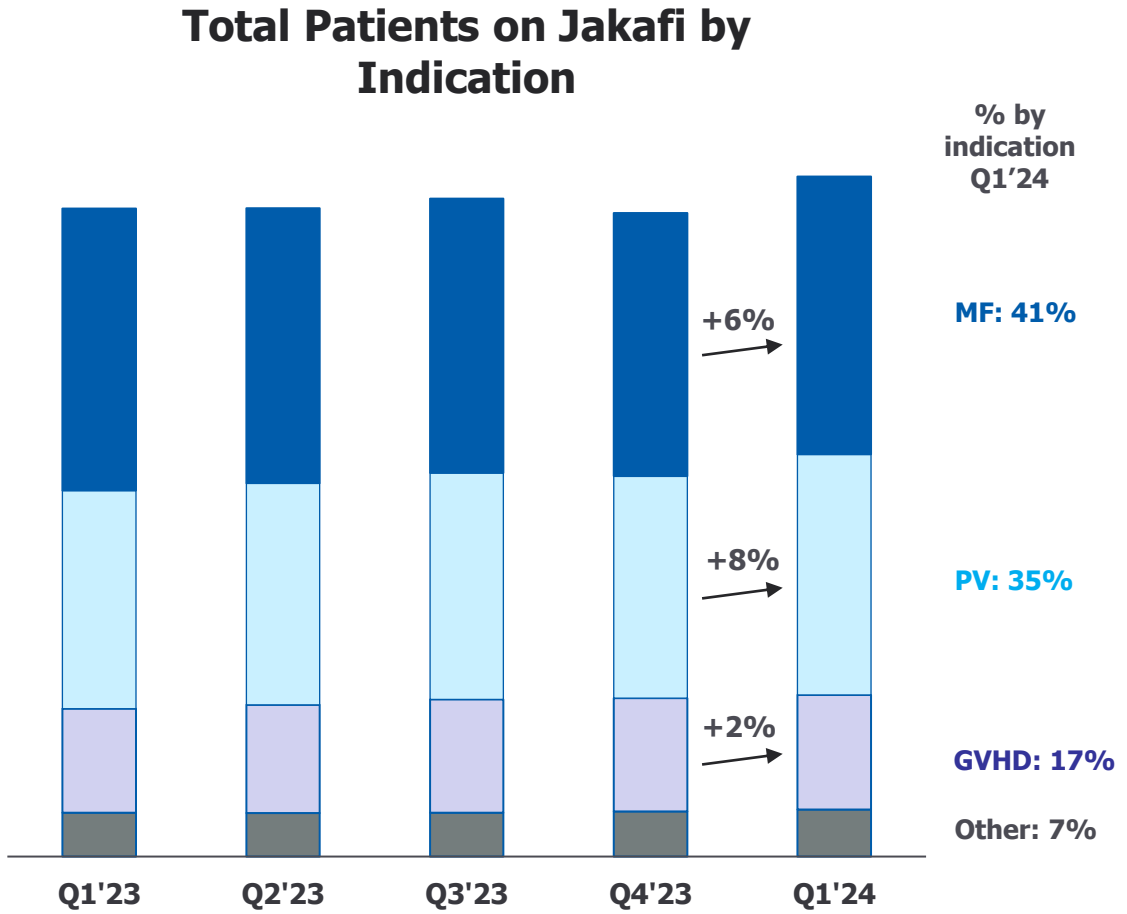
Total patients grew (+5% Y/Y)

- ✓ Highest quarterly patient demand for Jakafi since launch
- ✓ Growth driven by PV and GVHD
- ✓ Continued market leadership in MF

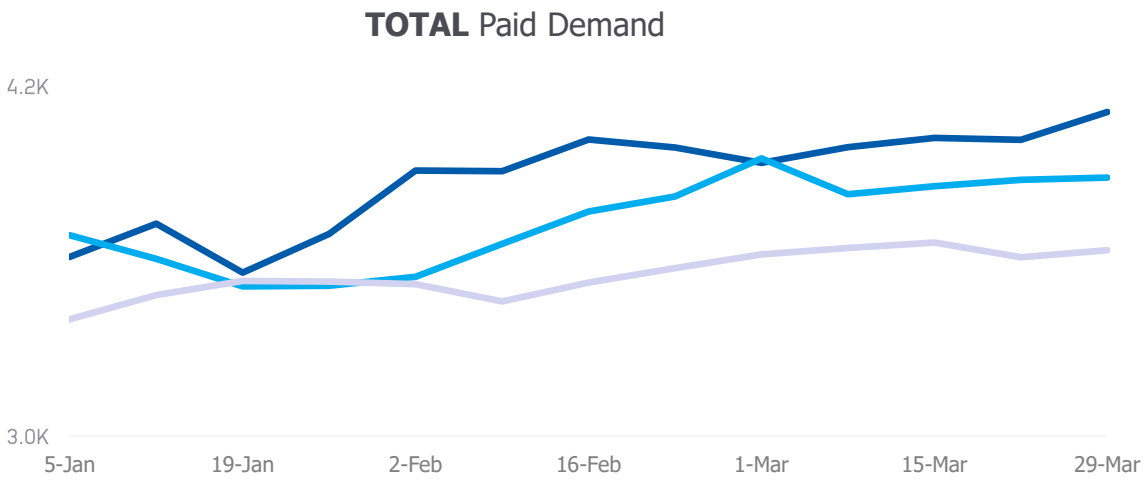
First Quarter Dynamics

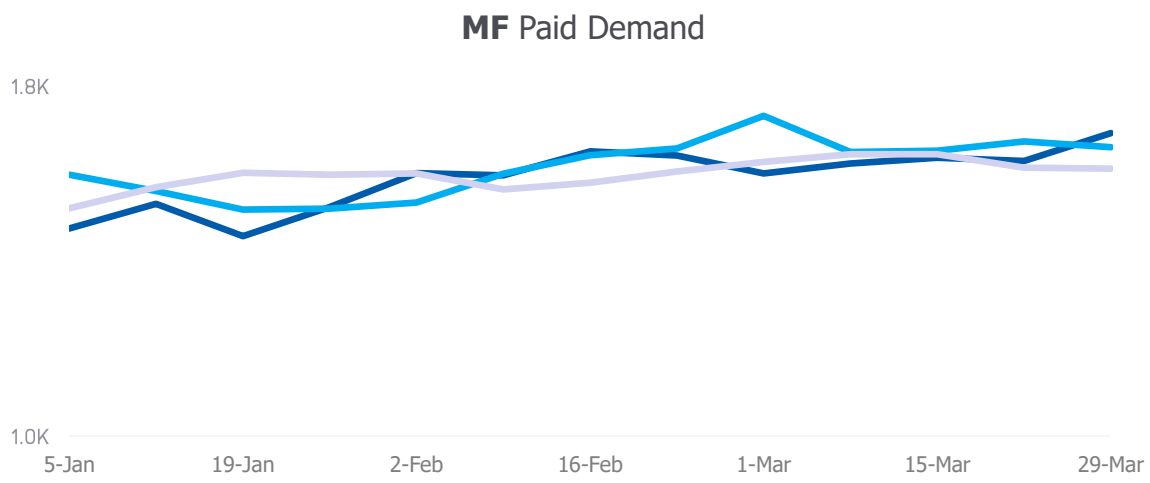
- Decrease in free drug to historical levels
- Inventory destocking of $55 million
- Typical Q1 net pricing dynamics

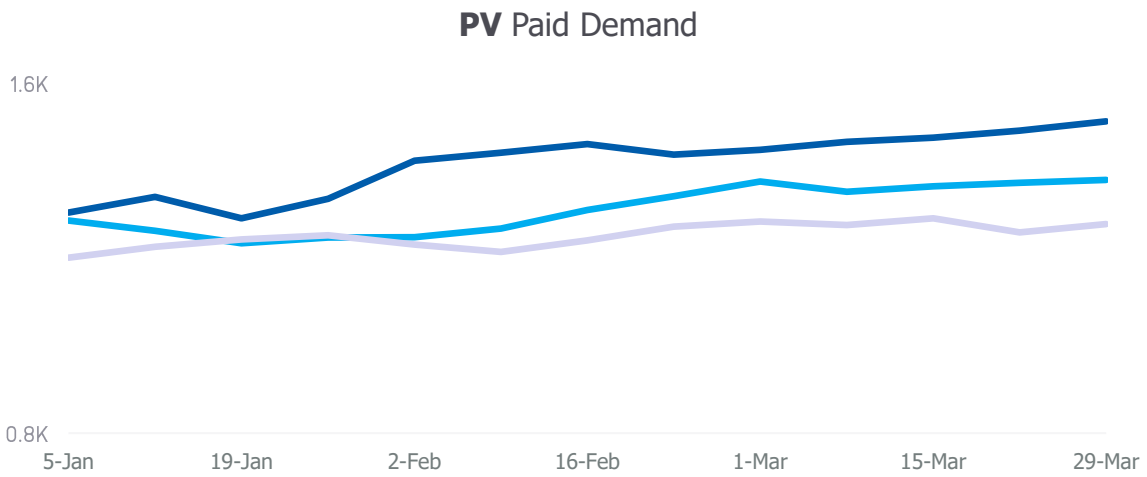
Reiterating FY'24 guidance of $2.69 to $2.75 billion

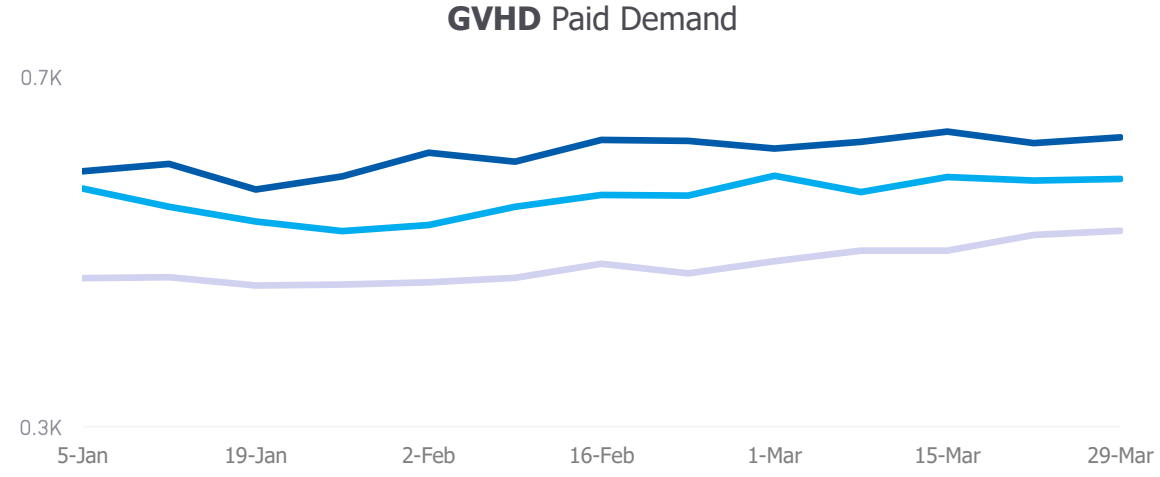


Jakafi Strong Q1 Demand Growth Driven by PV and GVHD









Q1'22 Q1'23 Q1'24

Source: Data on file

Continued Strong Demand Growth for Opzelura

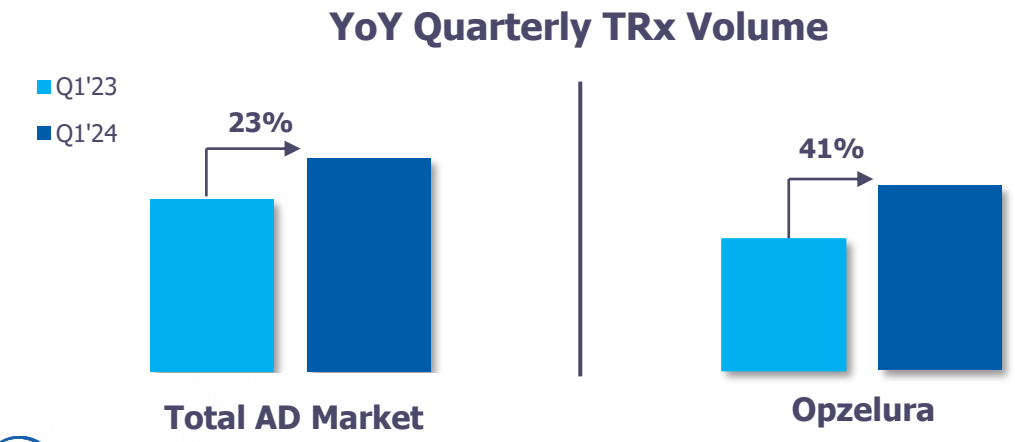
Opzelura® (ruxolitinib) cream 1.5%

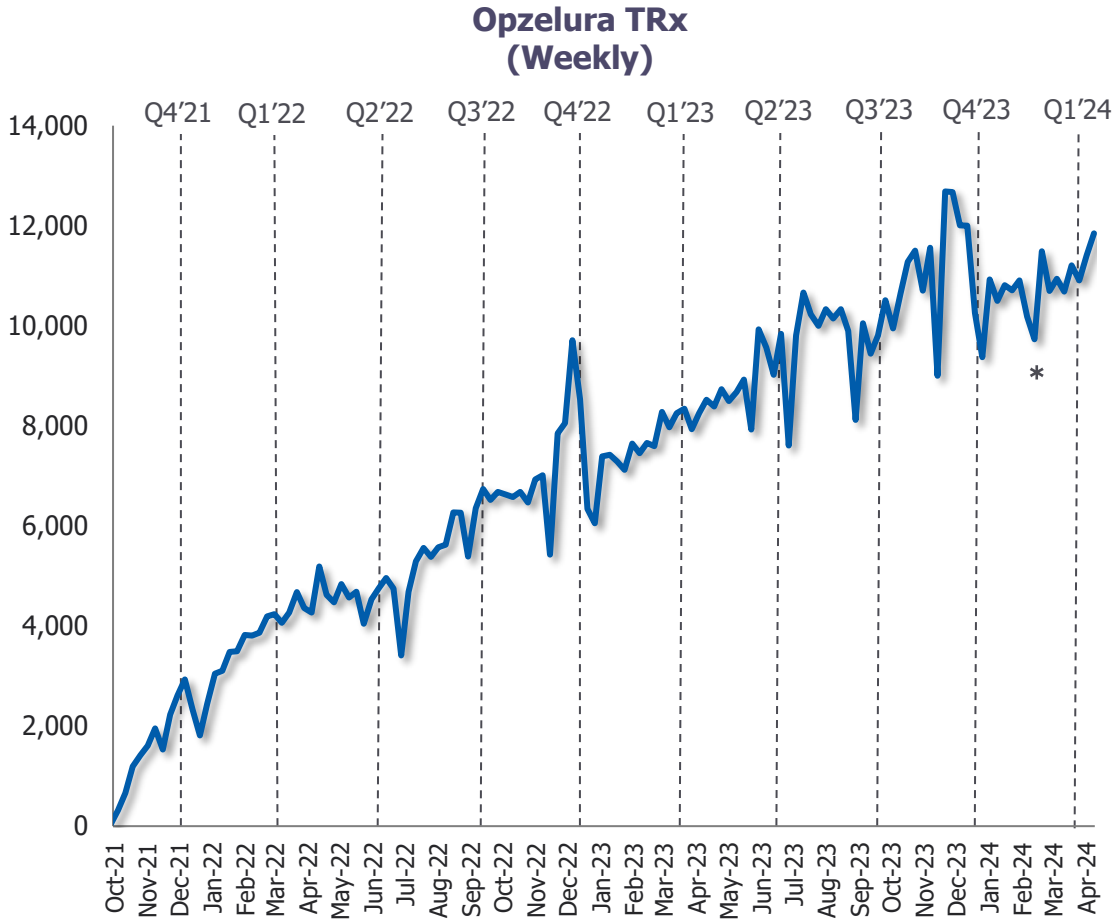
Q1'24 net sales: $86m (+52% Y/Y)

U.S. net sales: $80m in Q1'24

Ex-U.S. net sales: $6m in Q1'24

- Continued growth in U.S. TRx and refills
  - ✓ TRx grew 41% Y/Y
  - ✓ Refills grew 65% Y/Y



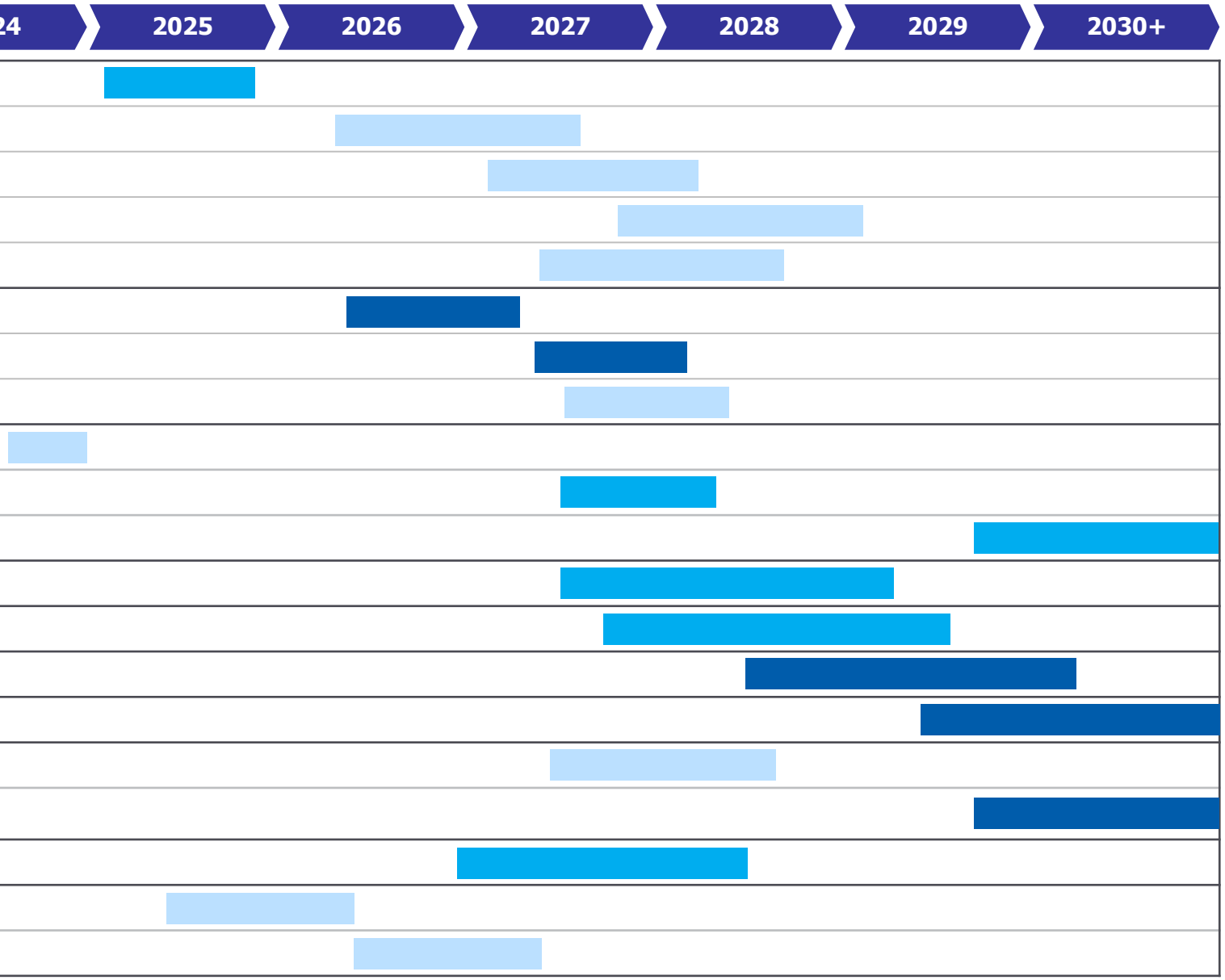


* Change Healthcare Cyber Attack

TRx = Total prescriptions (Source: IQVIA NPA Market Dynamics 10/8/21- 04/29/24)
Total market limited to products primarily used for AD (i.e. Elidel, pimecrolimus, Protopic, tacrolimus, Eucrisa, Dupixent, Opzelura, Rinvoq, Cibinqo, and Adbry). Pimecrolimus and tacrolimus reflect both generic and branded scripts. Excludes TCS, OS, & IS that can be used to treat a wide array of diseases.

>10 Potential High Impact Launches by 2030

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



* In planning
Incyte data on file

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

Acquisition of Escient Pharmaceuticals Adds Two First-in-Class MRGPR Antagonists

- **Adds two first-in-class clinical stage IAI assets**
- **Complements internal pipeline**
- **Leverages development and commercial capabilities**
- **Large potential commercial opportunity in multiple indications**
- **Several potential launches starting in 2029**

MRGPRX= mas-related G protein-coupled receptor

Research & Development

Pablo Cagnoni, President, Head of Research & Development

2024 R&D Focus

MPN / GVHD

Lead and **Transform**

Axatilimab

Ruxolitinib combinations
+ BETi
+ ALK2i

mutCALR MAb

JAK2 V617Fi

QD Ruxolitinib (XR)

Oncology

Focus and **Accelerate**

Oral PD-L1 advancement

CDK2i PoC expected in 2024

KRASG12Di in the clinic

Build **next wave** beyond immuno-oncology

IAI / Dermatology

Grow Opzelura and **Expand Portfolio**

Opzelura new indications

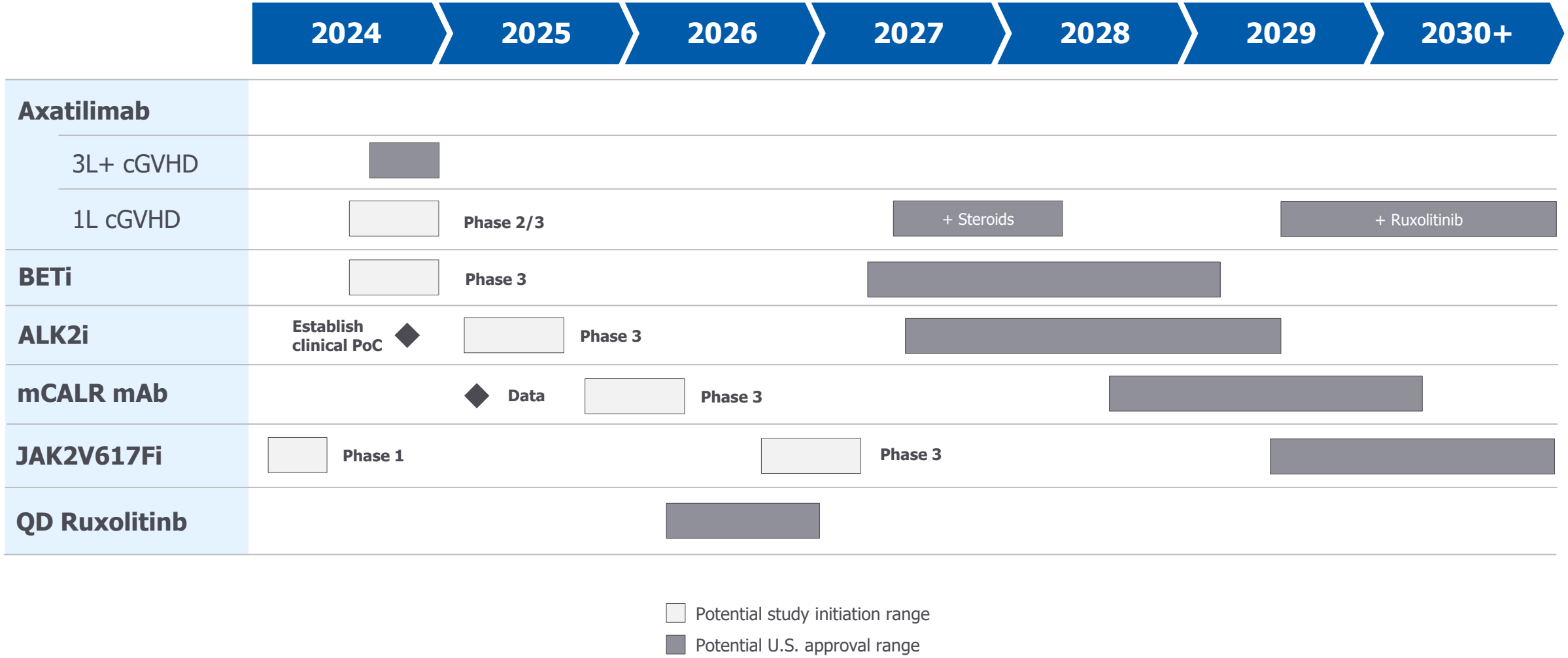
Povorcitinib pivotal trials

Novel MoA's: **IL-15Rβ & Others**

Novel Indications

MPN= myeloproliferative neoplasms; GVHD= graft-versus-host disease; IAI= inflammation and autoimmunity

Transformative Potential with MPN/GVHD Pipeline



3L= 3rd line; 1L= 1st line; cGVHD= chronic graft-versus-host disease; PoC=proof-of-concept
Not inclusive of entire pipeline

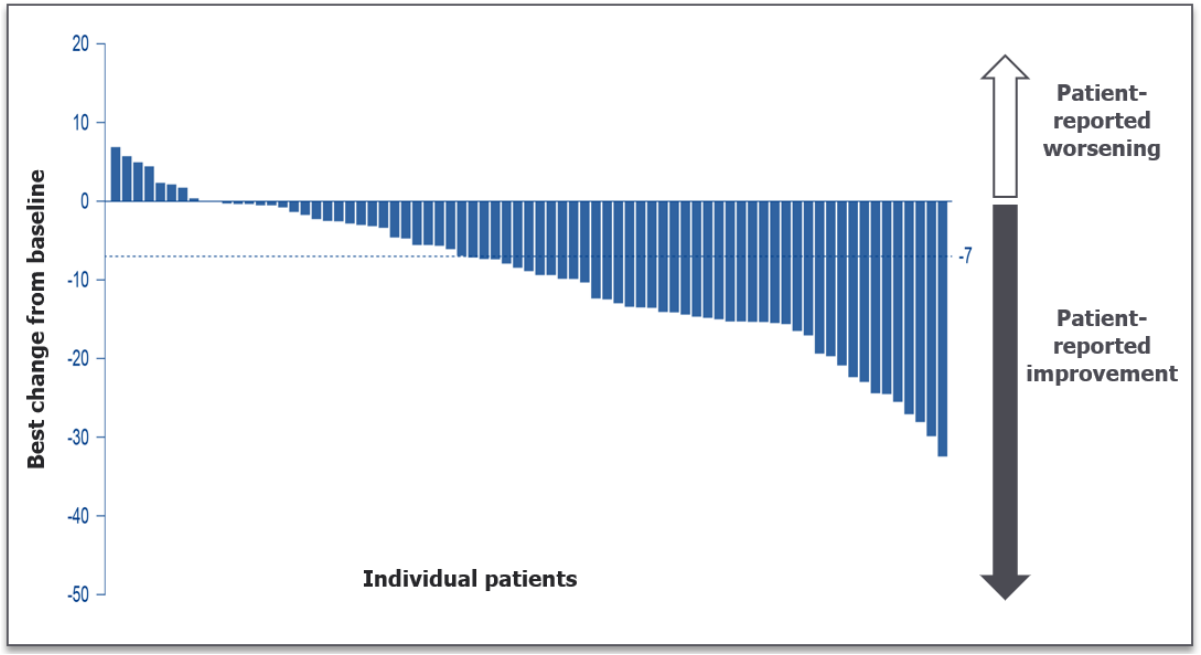
Axatilimab in 3L+ cGVHD Accepted for Priority Review

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

Next Steps

- Potential approval in 3L+ cGVHD in **2H 2024**
- Axa + steroids Phase 3 initiation expected in **2024**
- Axa + Rux Phase 2 initiation expected in **2024**

Symptom Improvement for Axatilimab 0.3 mg/kg Q2W

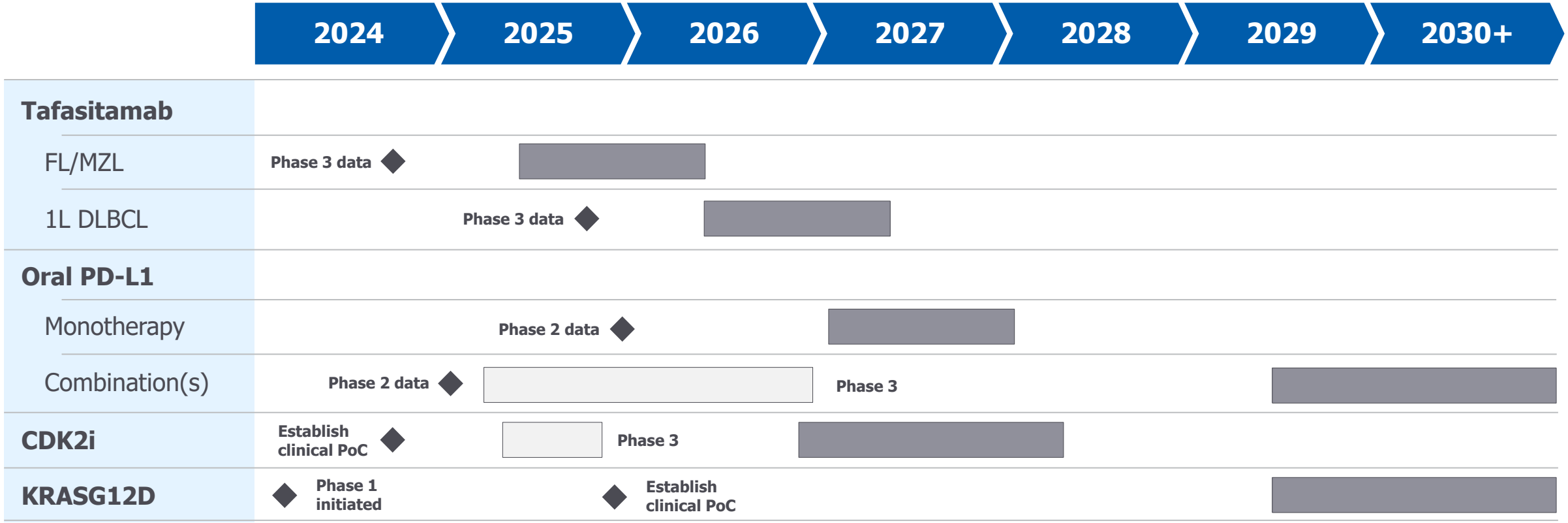


Adapted from: Wolff Daniel, et al. Safety and Efficacy of Axatilimab at 3 Different Doses in Patients with Chronic Graft-Versus-Host Disease (AGAVE-201). Presented at ASH 2023.

cGVHD = chronic graft-versus-host disease; ORR= objective response rate

High-Potential Oncology Pipeline

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



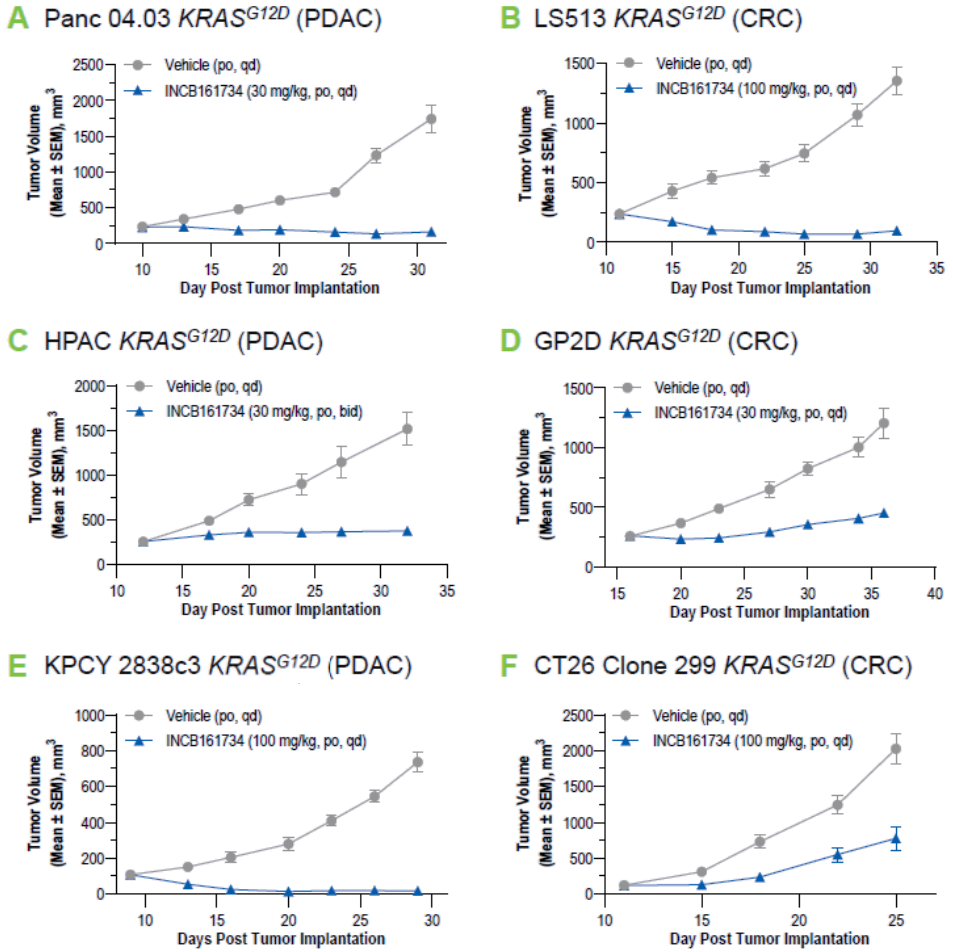
FL= follicular lymphoma; MZL= marginal zone lymphoma; DLBCL= diffuse large B-cell lymphoma; PoC= proof-of-concept
Not inclusive of entire pipeline

KRASG12D Inhibitor Demonstrates Strong Preclinical Anti-tumor Activity

INCB161734

- Novel, potent, selective and orally bioavailable small-molecule G12D inhibitor
  - >80-fold selectivity over wildtype (WT) KRAS
- KRAS G12D mutation found in:
  - 40% of PDAC patients
  - 15% of CRC patients
  - 5% of NSCLC patients
- Currently no approved G12D-targeting agents approved
  - High unmet need

Oral INCB161734 in Preclinical Tumor Models *Presented at AACR 2024*[1]

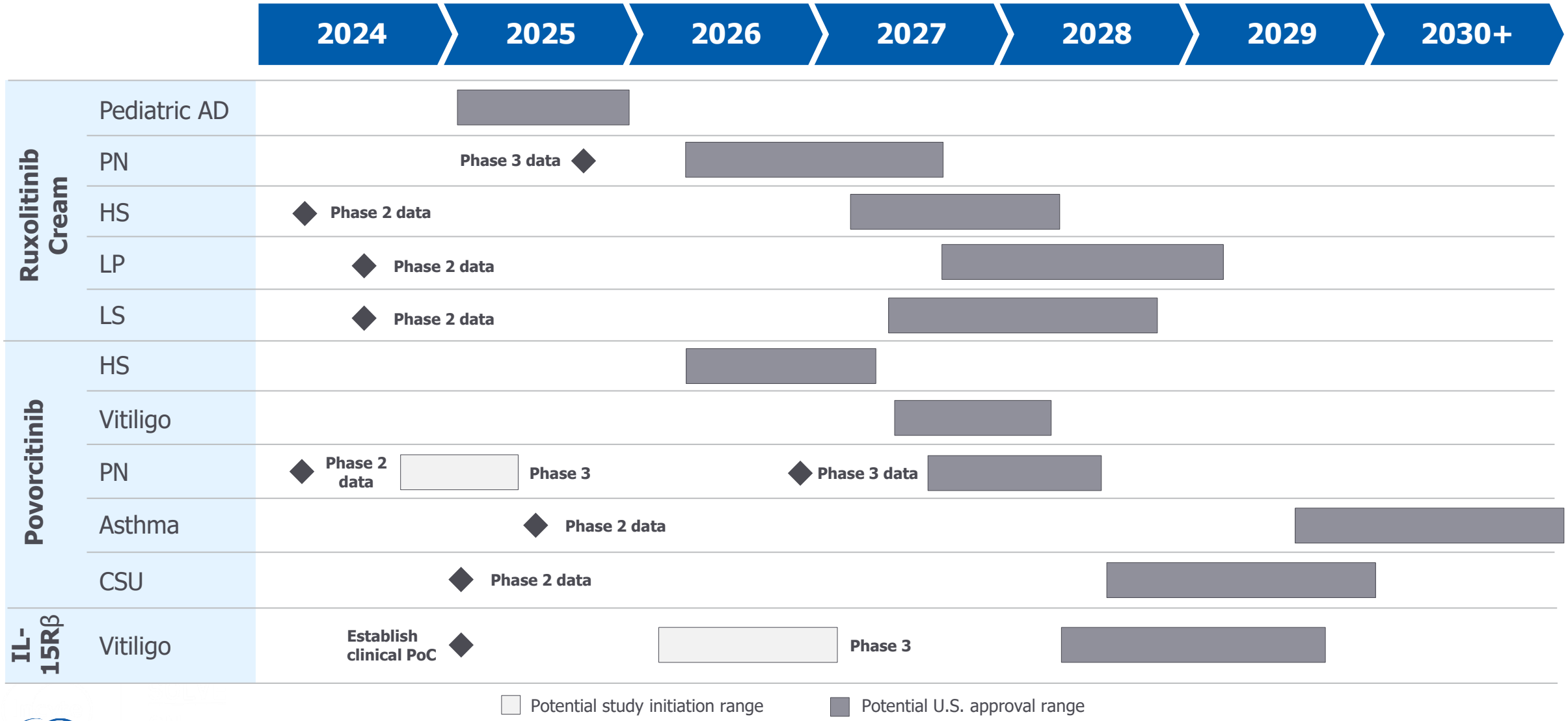


N=8 (A, D) or N=10 (B, C, E, F) mice per group. bid, twice daily; CRC, colorectal carcinoma; PDAC, pancreatic ductal adenocarcinoma; po, orally; qd, once daily; SEM, standard error of mean.

PDAC= pancreatic ductal adenocarcinoma; CRC= colorectal cancer; NSCLC= non-small cell lung cancer

1. Adapted from Farren, M et al. INCB161734: A Novel, Potent, and Orally Bioavalable KRAS G12D Selective Inhibitor Demonstrates Antitumor Activity in *KRAS G12D* Mutant Tumors. AACR 2024.

Expanding IAI/Dermatology Pipeline



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

MRGPR Development Timeline

	Product	Indication	Status	2024	2025	2026	2027	2028	2029	2030+
Dermatology/IAI	EP262 (MRGPRX2)	CIndU	Phase 1b	PoC ◆						
		CSU	Phase 2	PoC ◆						
		AD	Phase 2a	PoC ◆						
	EP547 (MRGPRX4)	CP	Phase 2a	PoC ◆						

Phase 2 | Phase 3 | Potential U.S. Approval

CIndU= chronic inducible urticaria; CSU= chronic spontaneous urticaria; AD= atopic dermatitis; CP= cholestatic pruritus

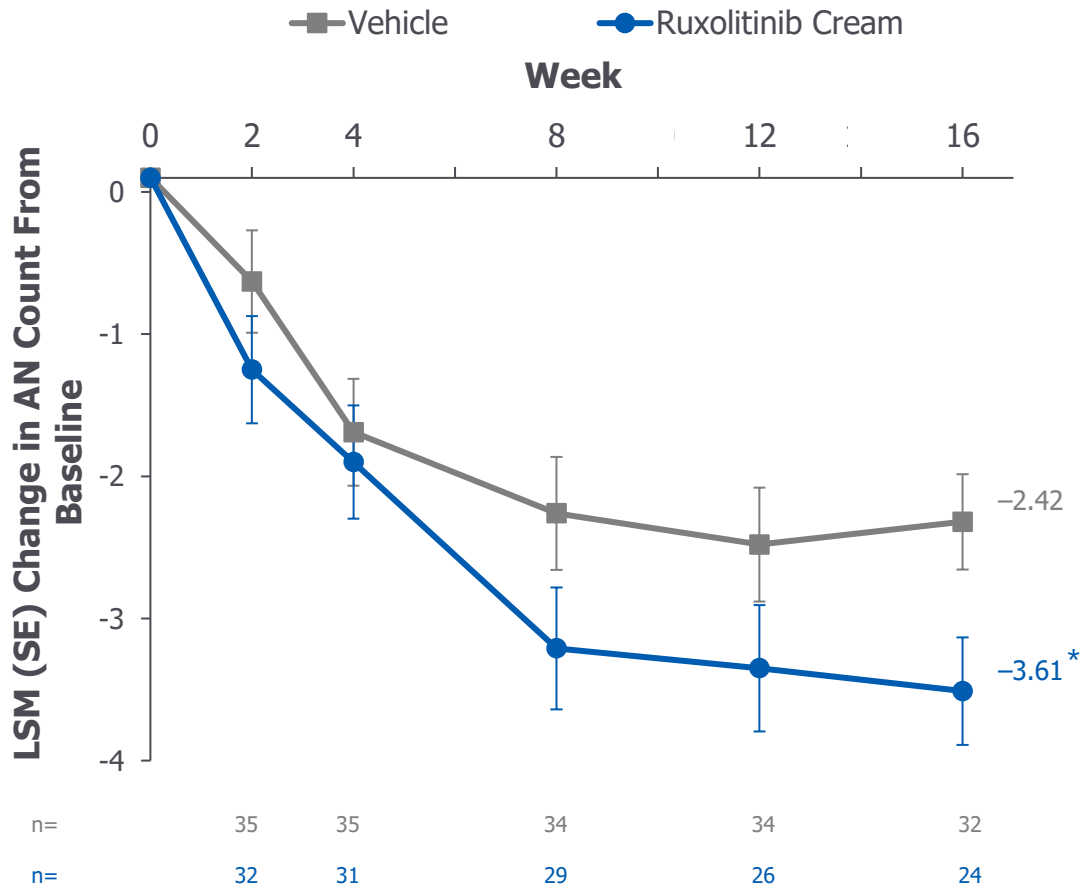
Positive Phase 2 Ruxolitinib Cream Study in Patients With HS (Hurley Stage I and II)

- ✓ Patients who applied ruxolitinib cream achieved a significantly greater reduction in AN count from baseline at Week 16 vs vehicle (primary endpoint)
- ✓ More patients who applied ruxolitinib cream vs vehicle achieved:
  - ✓ AN count reduction thresholds (≥50%, ≥75%, ≥90%, or 100%)
  - ✓ HiSCR
  - ✓ Greater IHS4 improvements
- ✓ Ruxolitinib cream was generally well tolerated in patients with milder HS

Next Steps

Phase 3 in planning

Change From Baseline in AN Count Through Week 16 (Primary Endpoint)



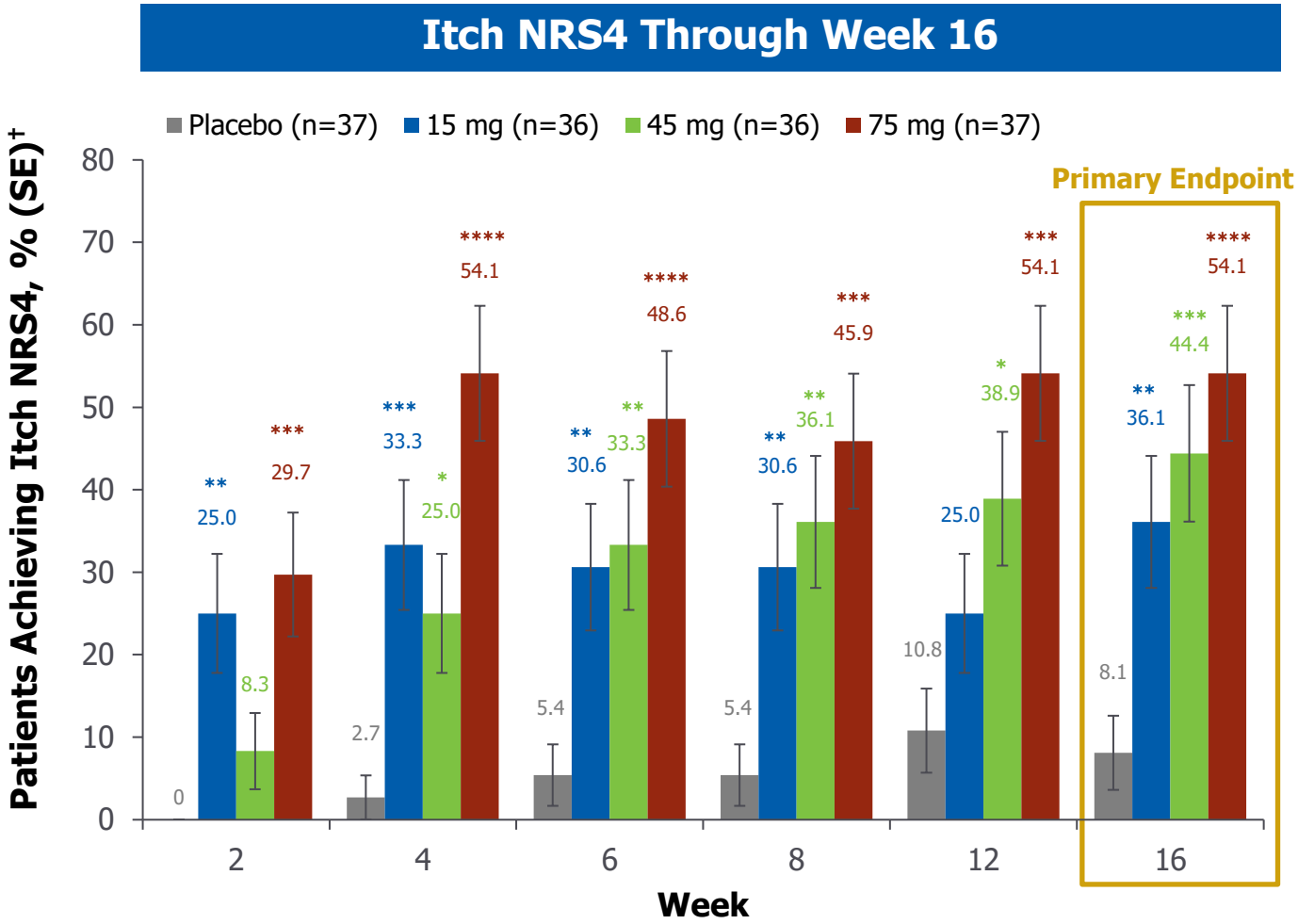
HS= hidradenitis suppurativa; AN= abscess and nodule; HiSCR= hidradenitis suppurativa clinical response; LSM= least squares mean
* P<0.05 vs vehicle calculated from mixed model for repeated measures with fixed effect of treatment group, stratification factor, visit, and visit by treatment interaction

Positive Phase 2 Povorcitinib Study in Patients With Prurigo Nodularis

- ✓ Once-daily povorcitinib had a meaningful (≥4-point reduction in Itch NRS4) and early impact on itch
- ✓ More patients receiving povorcitinib achieved IGA-TS or combined IGA-TS and Itch NRS4 compared with placebo
- ✓ Povorcitinib was generally well tolerated with no new safety concerns identified

Next Steps

Phase 3 initiation expected in **2024**



* P<0.05 vs placebo; ** P<0.01 vs placebo; *** P<0.001 vs placebo; **** P<0.0001 vs placebo.
† Patients with missing postbaseline data or use of rescue therapy were imputed as nonresponders. P value calculated for odds ratio of active treatment vs placebo in the intent-to-treat population.

Ability to Address the Entire Spectrum of Disease with a Topical and Oral Agent

Indication	Ruxolitinib Cream	Povorcitinib
	Mild ← **Disease Spectrum** → *Severe*	
Prurigo Nodularis	True-PN Topical Ruxolitinib Evaluation of Prurigo Nodularis	*P3 in planning*
Hidradenitis Suppurativa	*P3 in planning*	STOP HS Selective Treatment of Oral Povorcitinib in Hidradenitis Suppurativa
	Less extensive ← **Disease Spectrum** → *More extensive*	
Vitiligo	**Approved**	STOP V Selective Treatment of Oral Povorcitinib in Vitiligo

Important Updates in 2024

Key Program Milestones in 2024

MPN/GVHD Franchise

Axatilimab:

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

BETi + ruxolitinib: Initiate Phase 3 study

ALK2i + ruxolitinib: Achieve proof-of-concept

Oncology

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

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

IAI / Dermatology

Ruxolitinib Cream

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

Povorcitinib

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

cGVHD= chronic graft-versus-host disease; FL= follicular lymphoma; MZL= marginal zone lymphoma; sNDA= supplemental New Drug Application

Financial Results

Christiana Stamoulis, Chief Financial Officer

Non-GAAP adjustments

- Management has chosen to present financial highlights for the quarter ended March 31, 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.

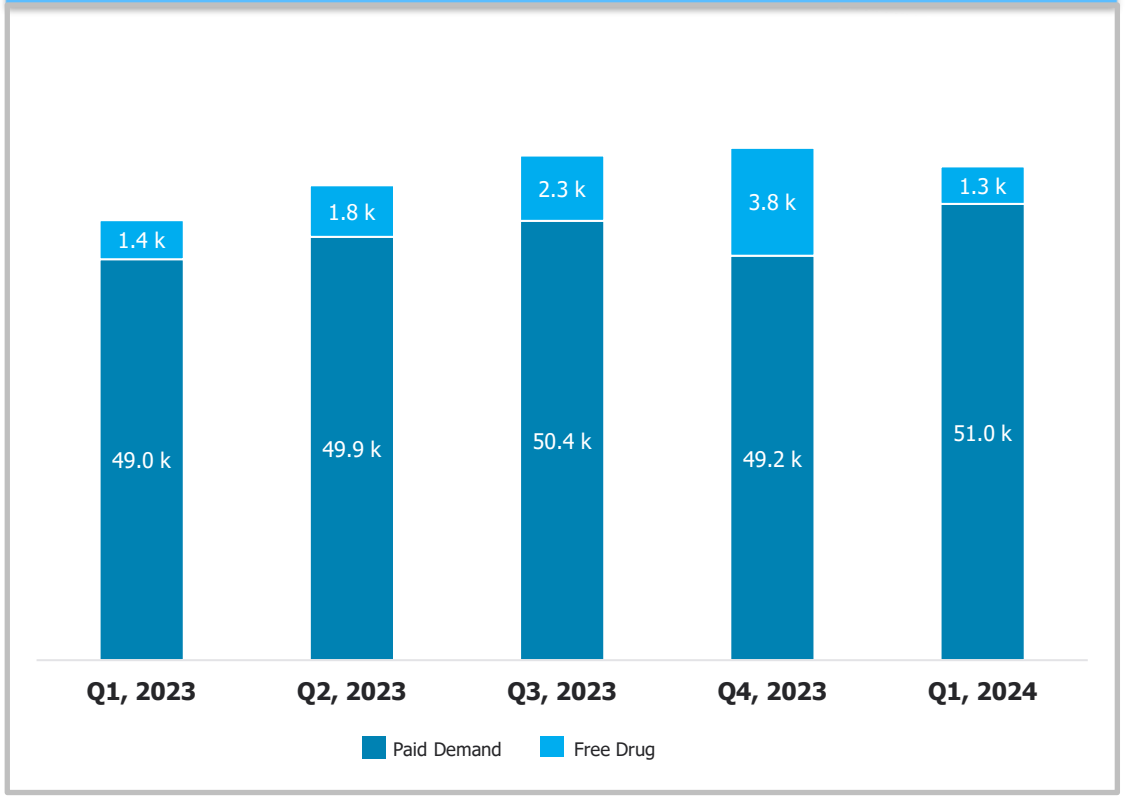
Financial Highlights: Revenues

$ millions	Q1 2024 GAAP	Q1 2023 GAAP	YoY Change (as reported)	YoY Change (constant currency)
Net product revenues	**730**	**693**	***5%***	***5%***
Jakafi	572	580	*(1%)*	*(1%)*
Opzelura	86	57	*52%*	*51%*
Other Hematology/Oncology [1]	72	57	*28%*	*26%*
Royalty revenues	**126**	**115**	***9%***	
Jakavi	90	77	*17%*	*19%*
Olumiant	31	34	*(10%)*	*(8%)*
Tabrecta	5	4	*25%*	*NA*
Pemazyre	0.5	0.4	*33%*	*NM*
Total net product and royalty revenues	**856**	**809**	***6%***	
Milestone and contract revenue	25	-		
Total revenues	**881**	**809**	***9%***	

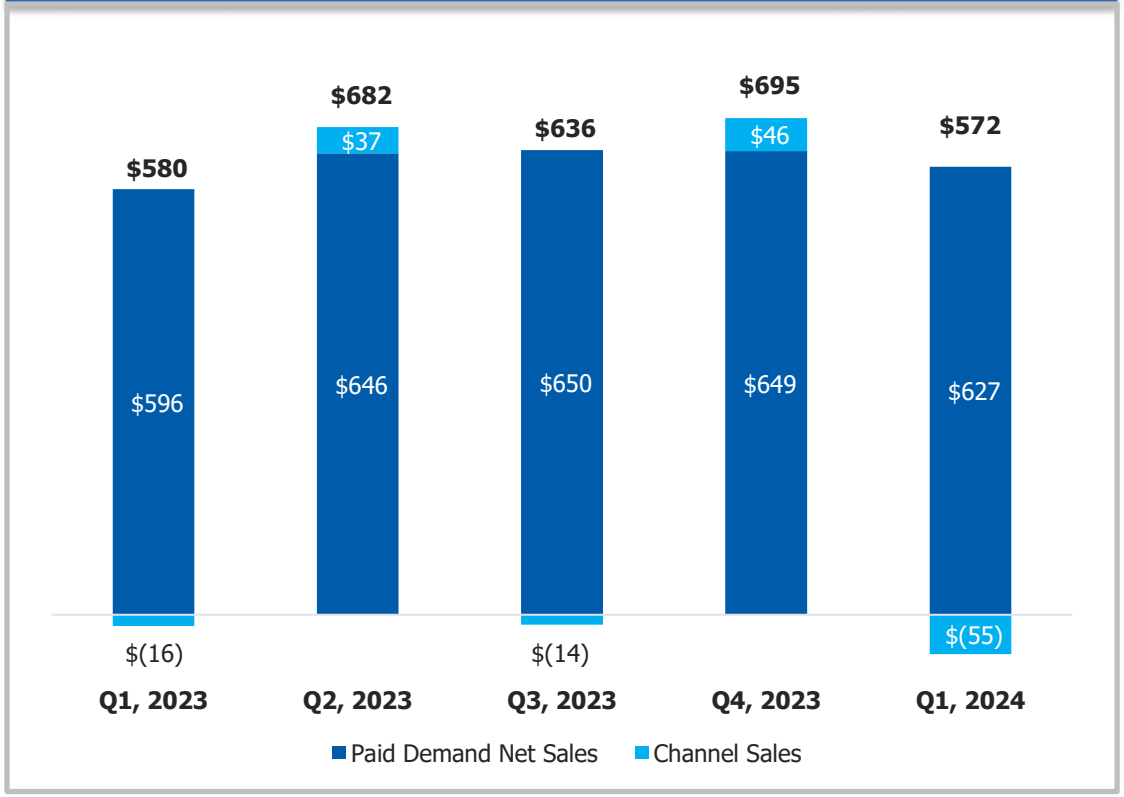
NM= not meaningful
Totals may not add due to rounding
For all periods there were no adjustments between GAAP and Non-GAAP revenues
[1] Pemazyre in the U.S., EU, Japan; Monjuvi and Zynyz in the U.S.; and Iclusig and Minjuvi in the EU

2024 Jakafi Net Sales Drivers

Total Demand (Paid & Free Bottles)



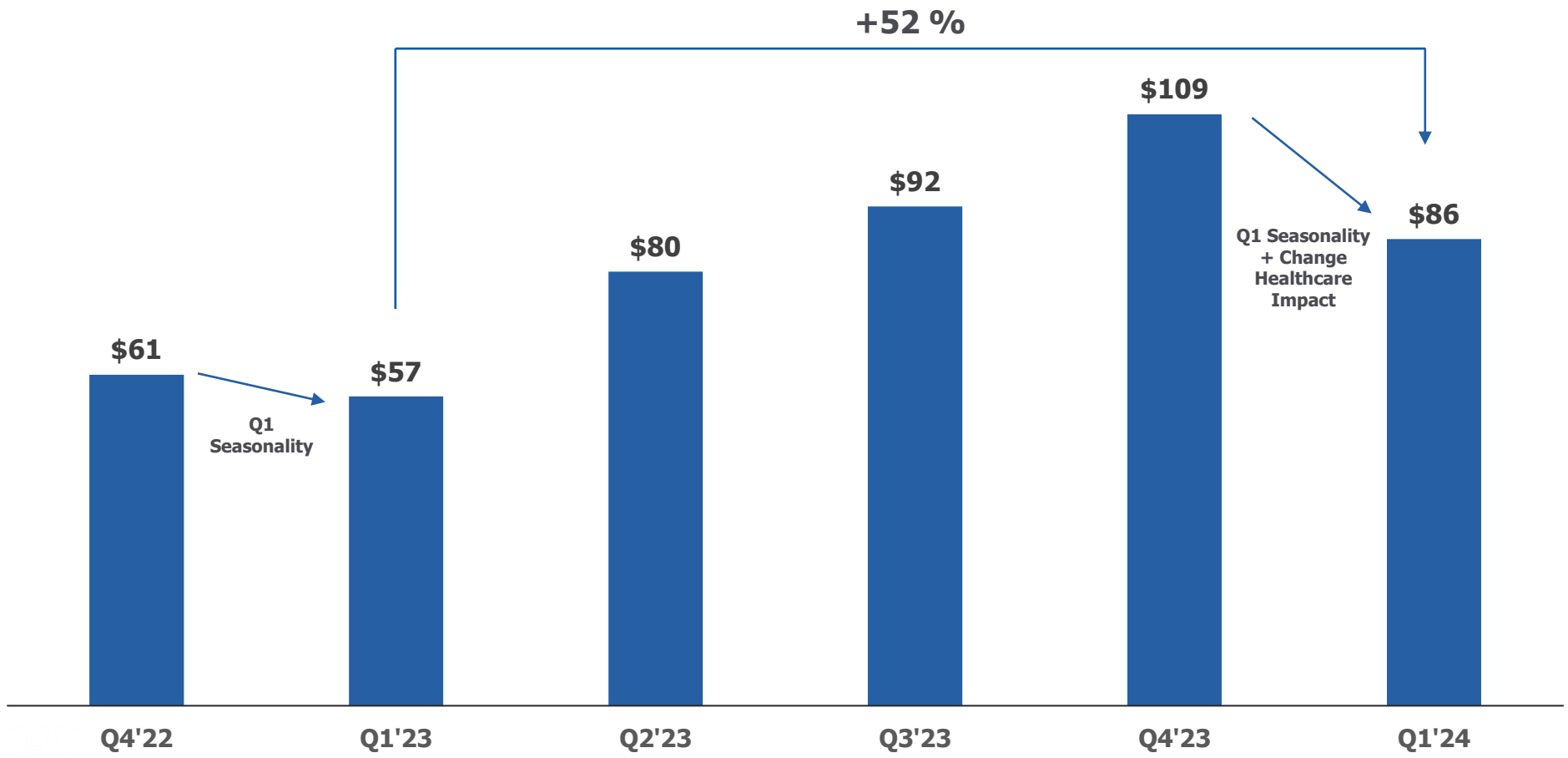
Quarterly Net Sales & Channel Inventory Impact



Total may not add due to rounding

Opzelura Performance and Q1 Seasonality

Q1 2024 Net Sales: **$86 million (+52% Y/Y)**



Financial Highlights: Operating Expenses

$ millions	Q1 2024 GAAP	Q1 2023 GAAP	*YoY Change*
COGS	**61**	**57**	***7%***
As a percentage of net product revenues	*8%*	*8%*	
R&D	**429**	**407**	***6%***
R&D – ongoing	428	404	*6%*
R&D – upfront and milestones	1	3	(63%)
SG&A	**300**	**316**	***(5%)***
(Profit) and loss sharing under collaboration agreements [1]	**(1)**	**(1)**	***NM***

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

Acquisition of Escient Pharmaceuticals

Key Financial Highlights

Deal terms: $750 million all-cash transaction

- Anticipated close by Q3 2024

Commercial: Large opportunity across multiple indications

- Expect revenue contribution starting in 2029
- Leverages our development and commercial capabilities

2024 R&D Impact: Expected incremental R&D expense of $5M/month

Strong Balance Sheet: allows for additional BD activities

- $3.9B as of March 31, 2024
- No debt

Financial Guidance: Full Year 2024

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

1. Guidance includes revenues and expenses related to the acquisition of the exclusive global rights to tafasitamab and excludes the impact of any potential product launches and the impact on R&D of the acquisition of Escient Pharmaceuticals.
2. A reconciliation from GAAP to Non-GAAP financial measures is provided on slide 34.
3. Includes Pemazyre in the U.S., EU and Japan; Monjuvi and Zynyz in the US and Minjuvi and Iclusig in EU.

Q&A

Financial Back-Up Slides

Financial Highlights: Q1

$ millions	Q1 2024 GAAP	Q1 2023 GAAP	Q1 2024 Non-GAAP	Q1 2023 Non-GAAP	*YoY Change*
Net product revenues	**730**	**693**	**730**	**693**	***5%***
Jakafi	572	580	572	580	*(1%)*
Opzelura	86	57	86	57	*52%*
Iclusig	30	28	30	28	*10%*
Pemazyre	18	22	18	22	*(21%)*
Minjuvi/Monjuvi	24	7	24	7	*264%*
Zynyz	0.5	-	0.5	-	*NM*
Royalty revenues	**126**	**115**	**126**	**115**	***9%***
Jakavi	90	77	90	77	*17%*
Olumiant	31	34	31	34	*(10%)*
Tabrecta	5	4	5	4	*25%*
Pemazyre	0.5	0.4	0.5	0.4	*NM*
Total net product and royalty revenues	**856**	**809**	**856**	**809**	***6%***
Milestone and contract revenue	25	-	25	-	*NM*
Total revenues	**881**	**809**	**881**	**809**	***9%***
Costs and expenses	**789**	**784**	**720**	**719**	***0%***
COGS[1]	61	57	55	51	*8%*
R&D[2]	429	407	388	376	*3%*
R&D – ongoing[2]	428	404	387	373	*4%*
% total revenues	*49%*	*50%*	*44%*	*46%*	
R&D – upfront and milestones	1	3	1	3	
SG&A[3]	300	316	277	294	*(6%)*
% total revenues	*34%*	*39%*	*31%*	*36%*	
(Profit) and loss on contingent consideration[4]	(0.5)	6	-	-	
(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 $5.4 million of amortization of acquired product rights for Q1 2024 and 2023, and $0.6 million and $0.8 million of stock compensation for Q1 2024 and 2023, respectively.

[2] Non-GAAP excludes $36.8 million and $31.0 million of stock-based compensation for Q1 2024 and 2023, respectively, and $4.0 million of MorphoSys transition costs for Q1 2024.

[3] Non-GAAP excludes $22.3 million and $21.6 million of stock-based compensation for Q1 2024 and 2023, respectively, and $0.6 million of MorphoSys transition costs for Q1 2024.

[4] Non-GAAP excludes profit of $0.5 million and loss of $6.2 million due to the change in fair value of contingent consideration for Q1 2024 and 2023, respectively.

2024 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.69 – $2.75 billion	-	$2.69 – $2.75 billion
Other Hematology/Oncology[1]	$325 – $360 million	-	$325 – $360 million
Costs and expenses			
COGS	7 – 8% net product revenues	Amortization of acquired product rights for Iclusig and stock-based compensation	6 – 7% net product revenues
R&D	$1,720 – $1,760 million	Stock-based compensation ($140 - $145 million)	$1,580 – $1,615 million
SG&A	$1,210 – $1,240 million	Stock-based compensation ($95 - $100 million)	$1,115 – $1,140 million

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

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