2022 Third Quarter Financial and Corporate Update

NOVEMBER 1, 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 any discussion of the following: the growth potential of Incyte's oncology and dermatology franchises and the opportunities presented by Incyte's portfolio; expectations with respect to demand for and uptake of Opzelura; ongoing discussions with payers regarding Opzelura; expectations for uptake and sales of our products and the guidance provided regarding the same; expectations regarding the initiation or completion of clinical trials for various of our product candidates, including povorcitinib; expectations regarding our pending acquisition of Villaris Therapeutics and auremolimab; expectations regarding axatilimab; opportunities to expand our leadership in MPNs and GVHD; expectations regarding our oral PD-LI program; 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 2022 GAAP and Non-GAAP financial guidance and expectations underlying that guidance, including expectations regarding sales of Jakafi; 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; variations in foreign currency exchange rates; and other risks detailed from time to time in the Company's reports filed with the Securities and Exchange Commission, including its annual report and the quarterly report on Form 10-Q for the quarter ended September 30, 2022. Incyte disclaims any intent or obligation to update these forward-looking statements.

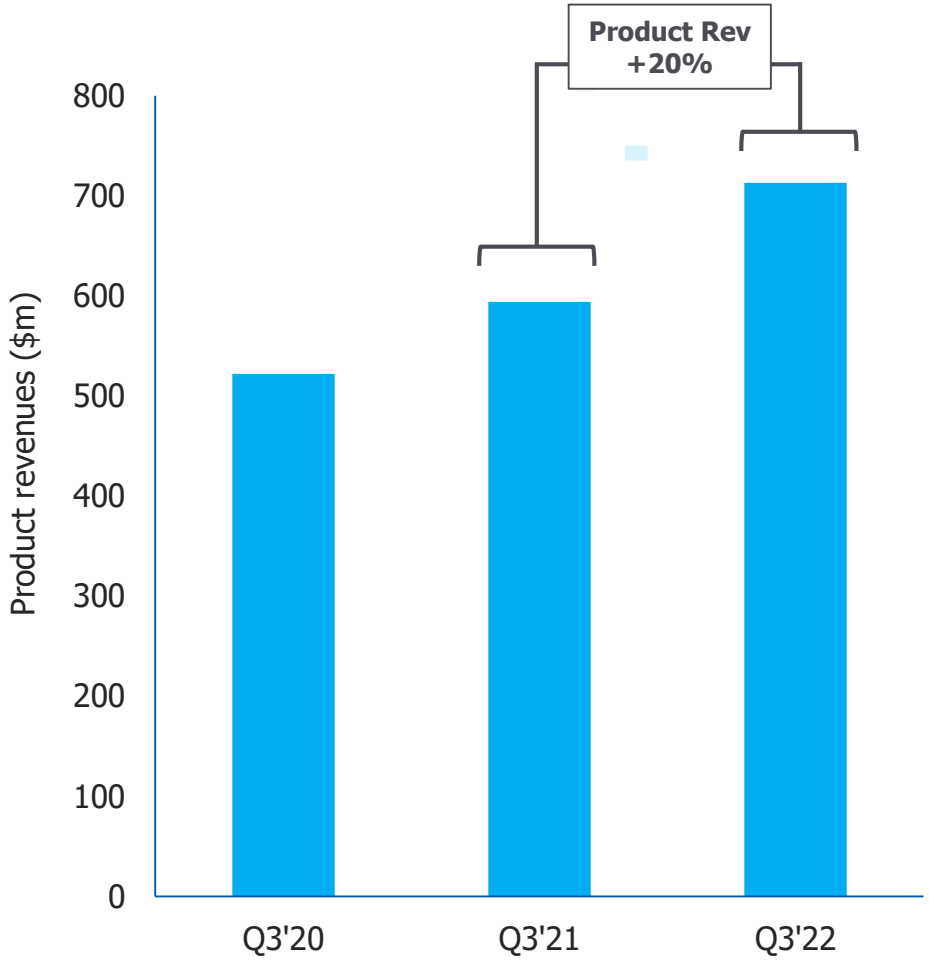
Incyte | SOLVE ON.

THIRD QUARTER REVIEW

HERVÉ HOPPENOT – CEO

Product revenues grew 20% year over year

		Q3 2022 Revenues	Q3'22/Q3'21 CC Growth (%)	Q3'22/Q3'21 Growth (%)
MPNs & GVHD (Q3'22 +13% y/y)	Jakafi® ruxolitinib (tablets)	$620m	+13%	+13%
Other Heme/Onc[2] (Q3'22 +19% y/y)	ICLUSIG® (ponatinib) tablets	$26m	+6%	-9%
	Pemazyre® (pemigatinib) tablets	$23m	+41%	+33%
	MONJUVI® tafasitamab-cxix | 200mg for injection, for intravenous use [1]	$22m	+1%	+1%
	MINJUVI® tafasitamab	$6m	—	—
Dermatology	Opzelura™ (ruxolitinib) cream 1.5%	$38m	—	—
Product revenues[3]		**$713m**	**+21%**	**+20%**



CC = constant currency

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 third quarter 2022 financial results press release issued on Nov 1, 2022.
2. Growth rate excludes Monjuvi contribution
3. Totals may not add due to rounding. Total excludes $22m from Monjuvi

Significant growth potential in Oncology and Dermatology

Oncology

Jakafi ruxolitinib (tablets)	Continued new patient growth in MPNs; strong launch in chronic GVHD
Pemazyre (pemigatinib) tablets; MINJUVI tafasitamab	New product launches in ex-US markets; **Pemazyre** launched in MLN in the US
Key Pipeline	**LIMBER** updates from multiple ruxolitinib combinations (**BET**, **ALK2**, **parsaclisib**) and **axatilimab** in near term
	Multiple ongoing pivotal trials including **parsaclisib** in wAIHA and **tafasitamab** in 1L DLBCL and FL/MZL
	Advancing early/mid-stage portfolio with first-in-class **oral PD-L1**, **adenosine** program, and **CDK2**

Dermatology

Opzelura (ruxolitinib) cream 1.5%	Substantial opportunity in both atopic dermatitis and vitiligo
Key Pipeline	Maximizing potential of **Opzelura** with new indications (pediatric AD, lichen planus, lichen sclerosus)
	Povorcitinib in areas of high unmet medical need (HS, PN, vitiligo)
	Auremolimab targets resident memory T-cells with complementary MOA to JAKi as a treatment for vitiligo

Incyte

MPNs= myeloproliferative neoplasms; GVHD= graft-versus-host disease; MLN= myeloid/lymphoid neoplasms; wAIHA= warm autoimmune hemolytic anemia; DLBCL= diffuse large B-cell lymphoma; FL= follicular lymphoma; MZL= marginal zone lymphoma; HS= hidradenitis suppurativa; PN= prurigo nodularis; AD = atopic dermatitis

U.S. COMMERCIAL UPDATE

BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

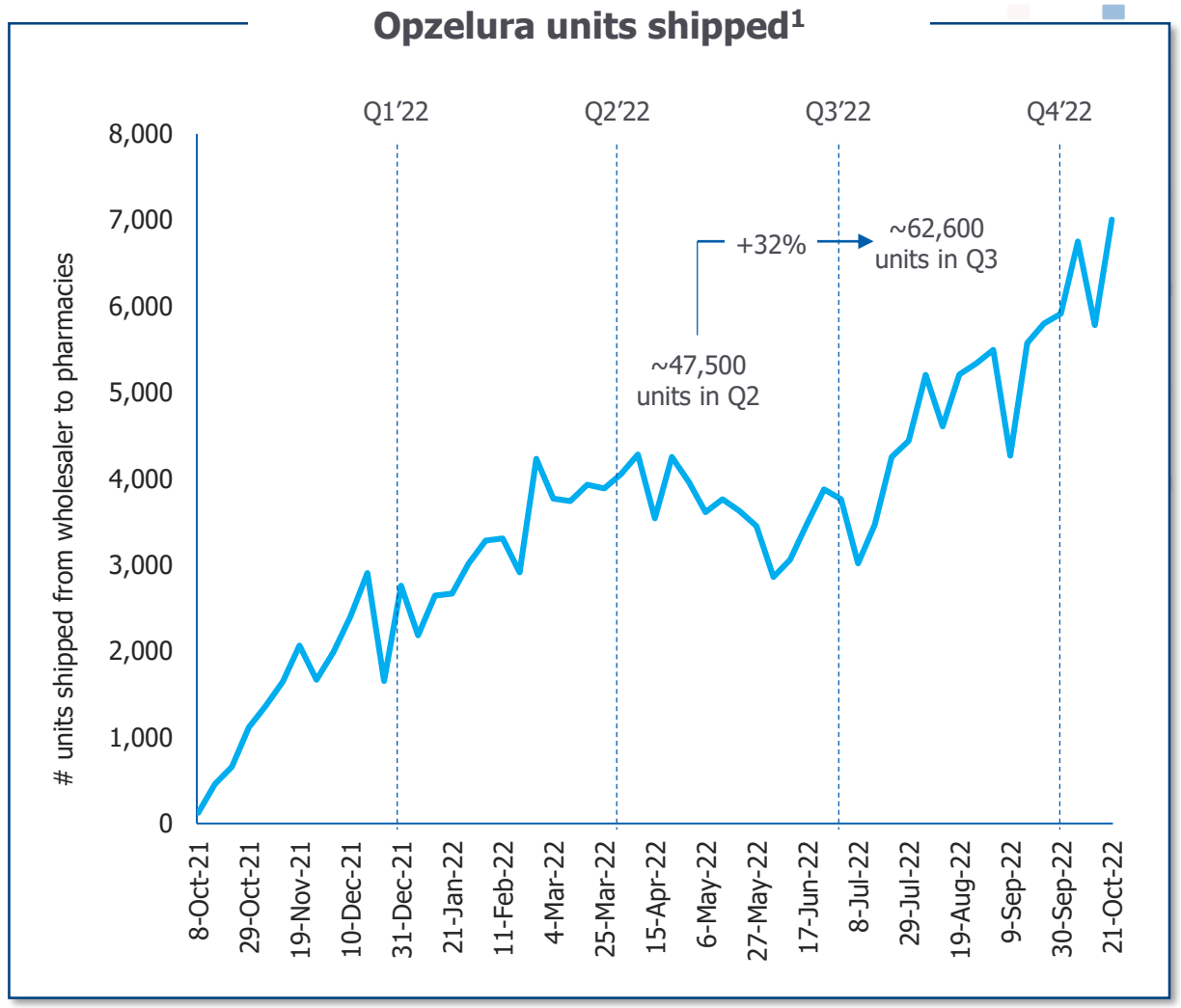
Opzelura™: Double-digit demand growth in AD; vitiligo in launch phase

Opzelura™ (ruxolitinib) cream 1.5%

Q3'22 net sales $38m (+130% Q/Q)

Growth in net sales driven by:

- **Strong patient demand**
  - ✓ ~62,600 units shipped in Q3 (+32% Q/Q)
    - ✓ Growth in AD and vitiligo new patients
  - ✓ High HCP awareness and overall satisfaction
  - ✓ Positive patient experiences
- **Broader Opzelura access**
  - ✓ Removal of NDC blocks at major payers
  - ✓ Payers adding Opzelura to formularies, resulting in higher proportion of covered claims



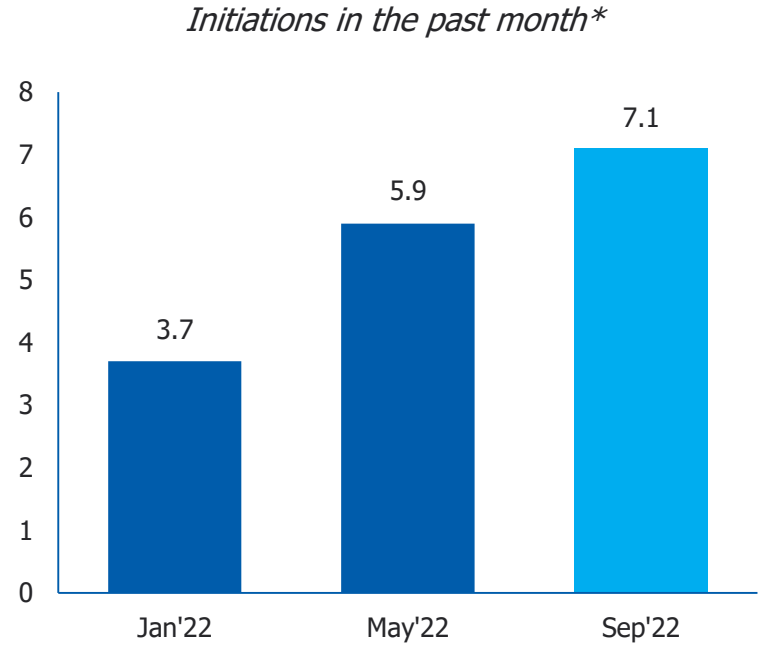
1. Source: 867 data week ending 10/21/22 (units shipped from wholesalers to pharmacies)

Opzelura: Changing the way dermatologists manage atopic dermatitis

In just 12 months, Opzelura has become the #1 prescribed branded agent for new atopic dermatitis patients amongst dermatologists

- Opzelura NBRx market share in AD with dermatologists: **~17%**[1]
- **>80%** of dermatologists are now prescribing Opzelura
- **96%** of Opzelura prescribers report satisfaction with Opzelura
- **45%** of AD patients are considered candidates for Opzelura

The number of initiations per prescriber continues to increase



Q. In the past month, how many new patients did you start on Opzelura for atopic dermatitis?

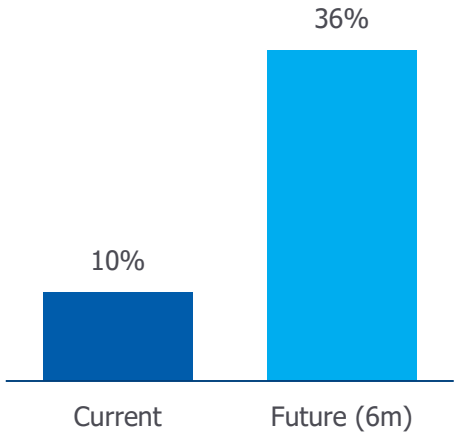
*Among users.

1. Source: IQVIA Weekly National Source of Business by Indication Data Week Ending 9/23/22. NBRx market share basket includes Adbry, Cibinqo, Dupixent, Eucrisa, pimecrolimus, tacrolimus, Rinvoq. Dermatologists and DOs included. Survey data from Spherix AD Launch Dynamix Monthly September 2022

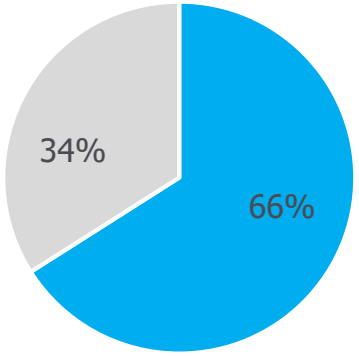
Opzelura: A transformative treatment for vitiligo patients

- **9 out of 10 dermatologists** are aware of Opzelura in vitiligo on an unaided basis
- Dermatologists view Opzelura as a **high degree of advancement** in the treatment of vitiligo
- **Majority of currently treated vitiligo patients (66%) viewed as candidates** for treatment with Opzelura
- Physicians expect to **significantly increase prescribing** of Opzelura for vitiligo

Physicians surveyed indicate they will prescribe Opzelura to >1/3 of currently treated vitiligo patients in 6 months[1]



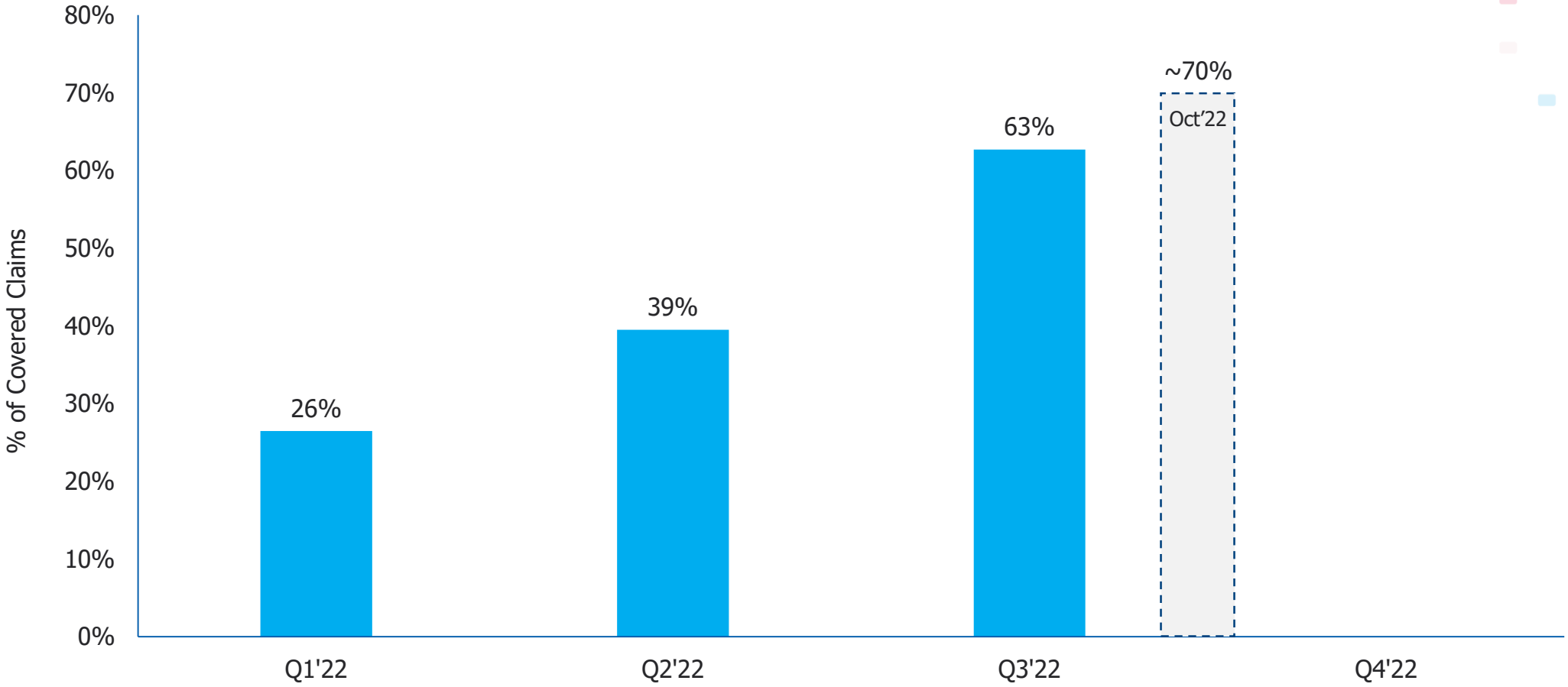
Nearly 70% of currently treated patients are considered candidates for Opzelura[2]



Survey Data from Spherix Launch Dynamix Vitiligo Quarterly Deep Dive September 2022

1. Question: For your vitiligo patients currently treated with Opzelura, what is your current share and your projected share six months from now?
2. Question: What percentage of vitiligo patients in your practice are considered candidates for Opzelura?

Opzelura percentage of covered claims continues to increase



% covered claims includes total covered claims, whereas prior methodology excluded covered claims that did not go through a copay or full buy-down

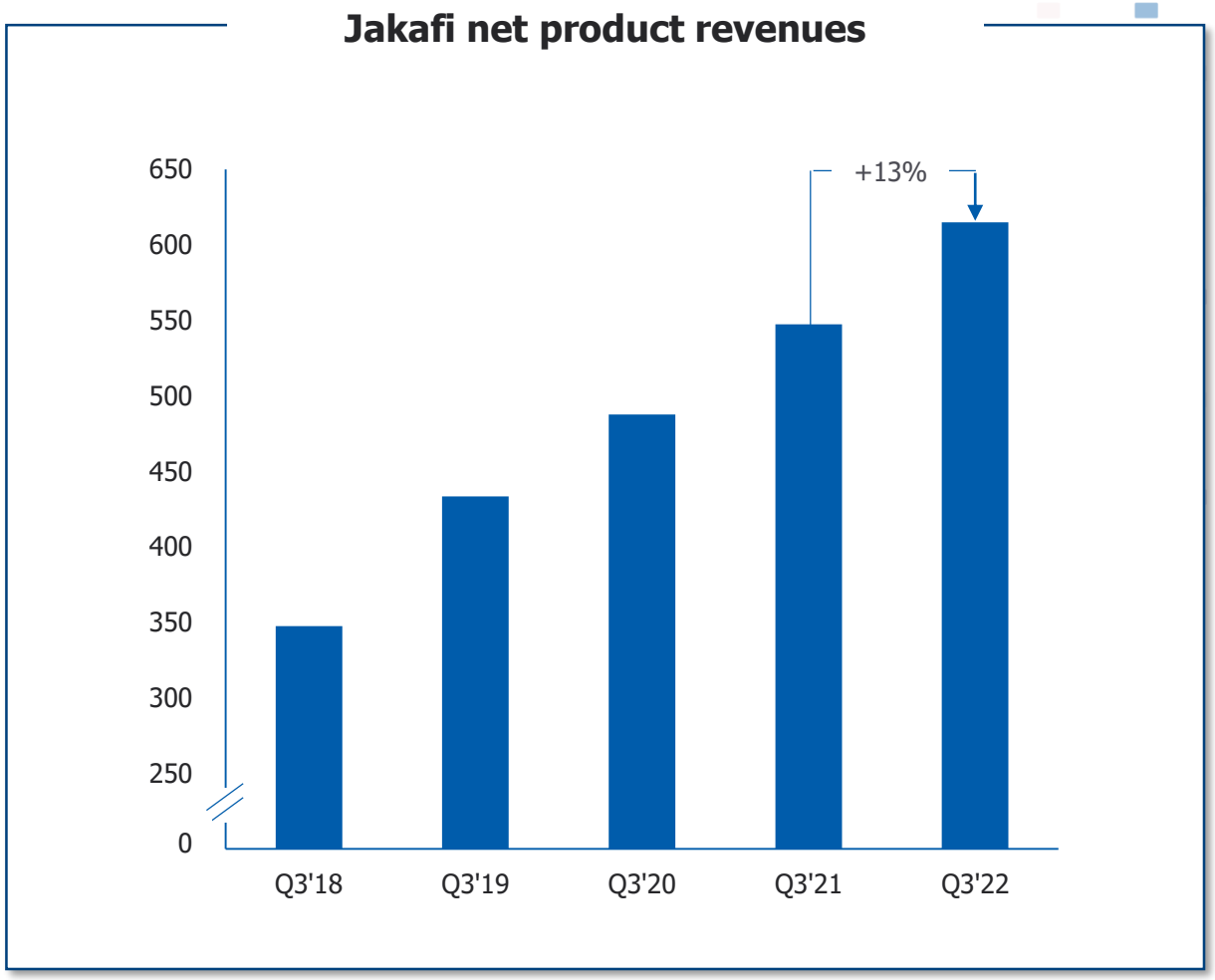
Jakafi growth driven by new patient starts in MF, PV and GVHD

Jakafi® ruxolitinib (tablets)

Q3'22 net sales $620m (+13% Y/Y)

- **Patient demand driving growth**
  - ✓ New patient starts grew across all indications
    - ✓ MF new patient starts grew 8% Y/Y
    - ✓ PV new patient starts grew 9% Y/Y
  - ✓ GVHD total patients grew 20% Y/Y
  - ✓ Jakafi is the leading product used across organ types in cGVHD

- **FY'22 guidance tightened: $2.38 billion to $2.40 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.

Continued uptake of Monjuvi/Minjuvi; New approval for Pemazyre

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

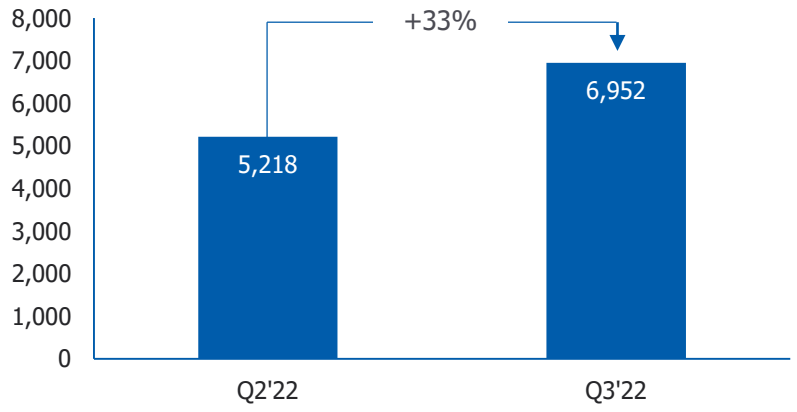
Q3'22 net sales $22m[1]

MINJUVI® tafasitamab

Q3'22 net sales $6m

- Monjuvi sales up 1% Y/Y; continued growth in Community accounts
- Minjuvi launch ongoing in Germany; increasing use in 2L DLBCL NTE patients

Minjuvi number of vials sold - Germany

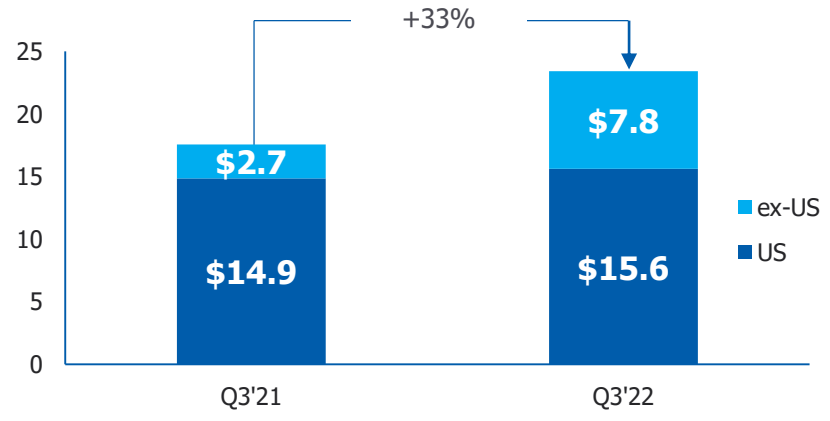


Pemazyre® (pemigatinib) tablets

Q3'22 net sales $23m

- Approved as first and only targeted treatment for MLNs with FGFR1 rearrangement in the U.S.
- Treatment of choice in CCA for eligible patients in the U.S.
- Ongoing launch in Europe and Japan

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). MLN = myeloid/lymphoid neoplasms. NTE = non transplant eligible.

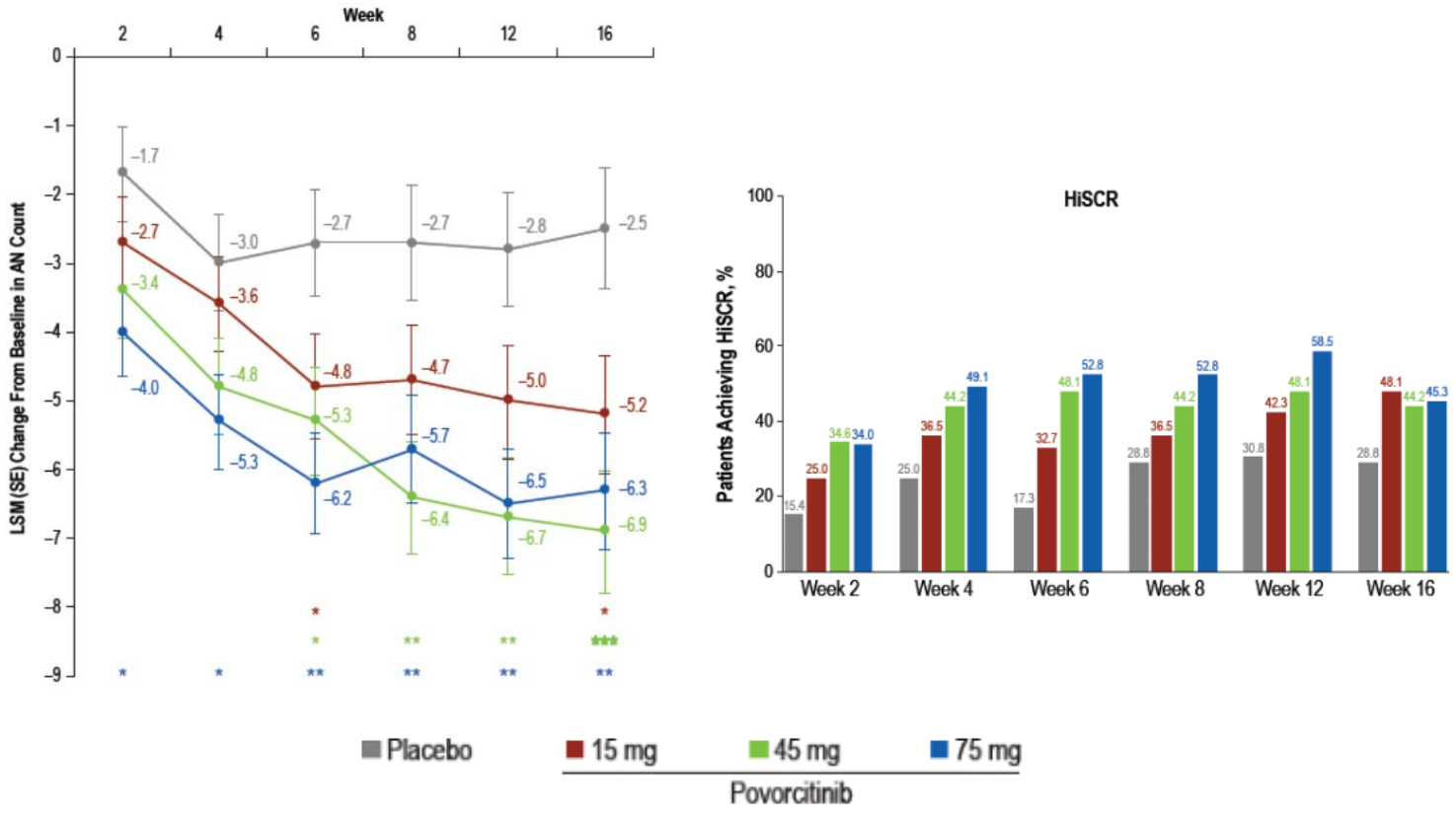
1. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations

CLINICAL DEVELOPMENT

STEVEN STEIN – CHIEF MEDICAL OFFICER

Povorcitinib in HS: Positive Phase 2 data support expansion to Phase 3

Presented at EADV 2022



Povorcitinib in Hidradenitis Suppurativa

- Significantly greater decreases from baseline in AN count
- HiSCR* achieved in greater percentage of povorcitinib patients than placebo at Week 16
- Well tolerated safety profile
- Significant opportunity
  - >150,000 mod/severe HS patients

Next Steps:

- Phase 3 in preparation

*HiSCR: ≥50% reduction in the total abscess and inflammatory nodule count (AN count) relative to baseline, and no increase in abscess count, and no increase in draining fistulas compared with baseline

Kirby, J.S., et al. Efficacy and Safety of the Janus Kinase 1 Inhibitor povorcitinib (INCB054707) in Patients with Hidradenitis Suppurativa: Results from a Randomized, Placebo-Controlled, Phase 2 Dose-Ranging Study. Poster presented at: EADV; Sept 7-10, 2022; Milan, Italy

TRuE-V results published in the New England Journal of Medicine

Ruxolitinib cream in vitiligo

- Patients ≥ 12 years who had nonsegmental vitiligo with ≤ 10% BSA
- 674 patients enrolled across TRuE-V1 and TRuE-V2
- ~60% of patients received prior therapy

Efficacy (TRuE-V1/TRuE-V2)

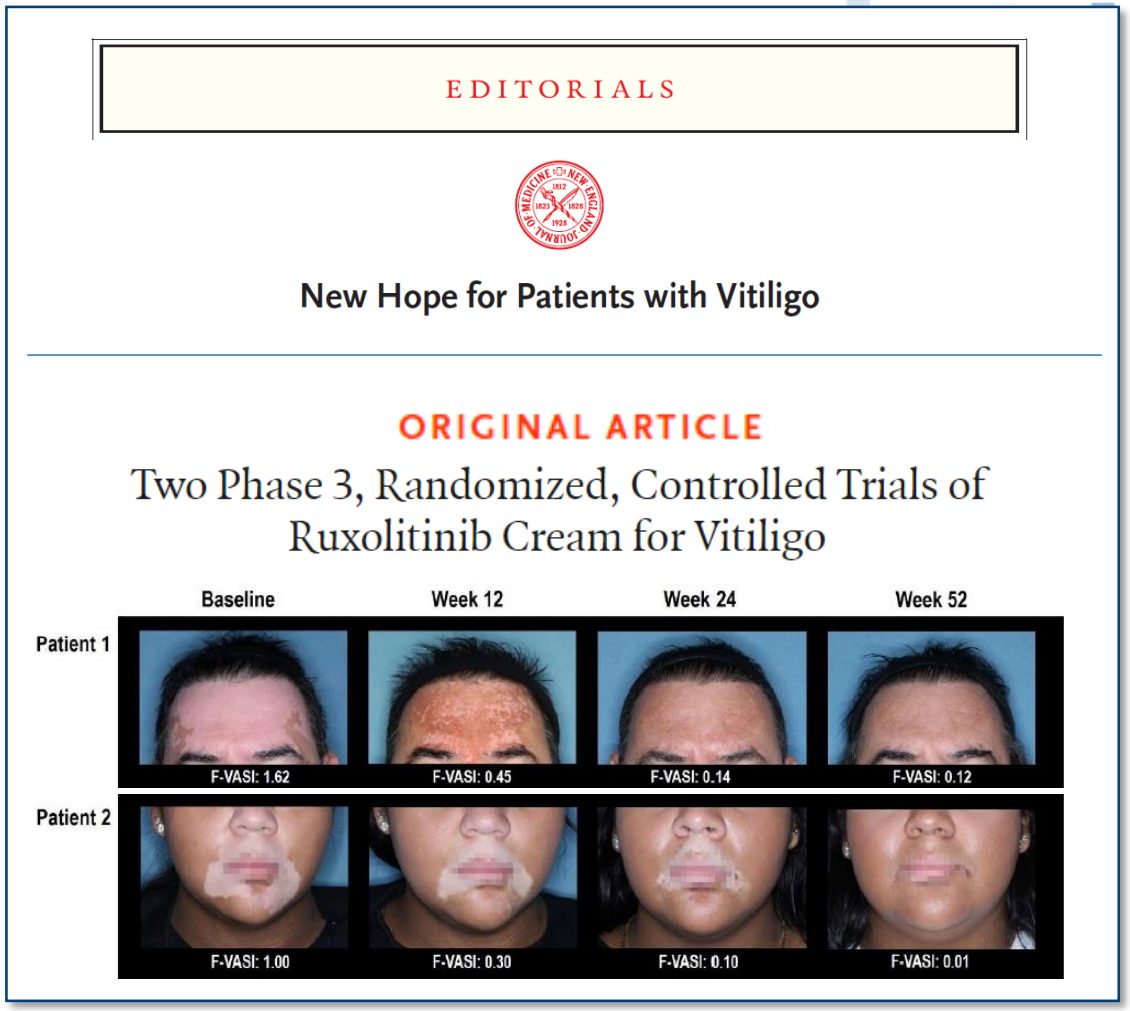
- F-VASI75 at Week 24: 29.8%/30.9%
- F-VASI75 at Week 52: 52.6%/48.0%

Safety

- Well tolerated
- Most common AE's were application-site acne, nasopharyngitis and application-site pruritus

Next Steps:

- MAA under review (Regulatory decision expected H1'23)



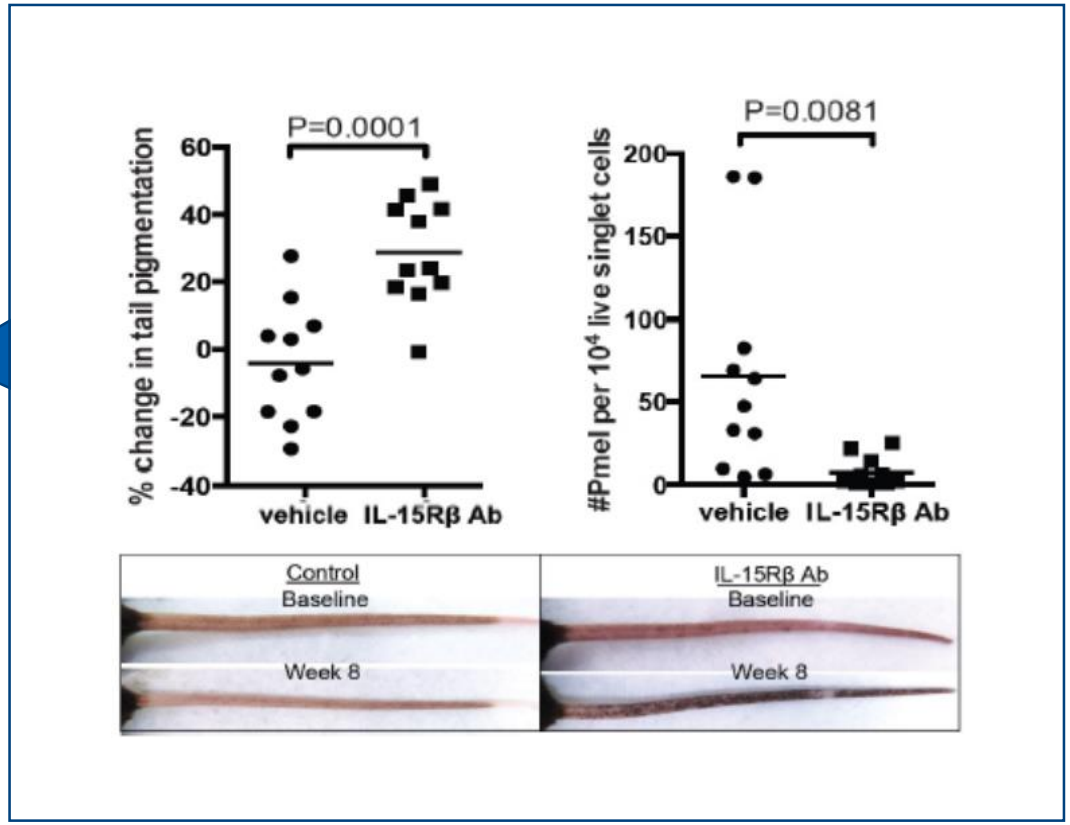
Rosmarin, D. et al. Two Phase 3, Randomized, Controlled Trials of Ruxolitinib Cream for Vitiligo. N Engl J Med. 2022;387:1445-1455. doi: 10.1056/NEJMoa2118828

Auremolimab has potential for durable repigmentation through T_{RM} depletion*

- **Preclinical data suggests vitiligo maintenance and relapse driven by resident memory T-cells (T_{RM})**
  - IL-15 is important for survival of T_{RM}
- **Key potential differentiators of auremolimab**
  - Highly potent and selective anti-IL-15Rβ monoclonal antibody
  - IL-15Rβ monoclonal antibody depletes T_{RM} and leads to re-pigmentation in mouse model
- **Potential for durable repigmentation in patients with extensive disease**
  - Complimentary to JAK/STAT pathway inhibition

Next Steps:

- Auremolimab entering clinical development in 2023



Richmond JM, Strassner JP, Zapata L Jr, et al. Antibody blockade of IL-15 signaling has the potential to durably reverse vitiligo. *Sci Transl Med*. 2018;10(450):eaam7710. doi:10.1126/scitranslmed.aam7710

*The effectiveness of the agreement is conditioned on the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Robust clinical development program in dermatology

	Indication	Patient Type	Status	Epidemiology (U.S.)
Ruxolitinib Cream	**Atopic Dermatitis**	Mild/Mod AD (≥12 yrs old) Mild/Mod AD (≥2 to <12 yrs old)	**APPROVED** Phase 3 (TRuE-AD3)	5.5 million drug-treated patients 2-3 million pediatric patients[1]
	Vitiligo	BSA ≤10% (≥12 yrs old)	**APPROVED** Maintenance and phototherapy study ongoing	1.5 million+ diagnosed with vitiligo[2] (~80% have BSA ≤ 10%)
	Lichen Sclerosus	Females with IGA score ≥2 (≥18 yrs old)	Phase 2	< 0.1% of population[3] Predominantly seen in women
	Lichen Planus	IGA score of 3 or 4 (≥18 yrs old)	Phase 2	> 500,000 patients[4]
Povorcitinib (INCB54707)	**Hidradenitis Suppurativa**	Abscess and nodule count ≥ 5	Phase 2; Phase 3 *in preparation*	0.1% of population[5] (> 150,000 have mod/sev HS)
	Vitiligo	BSA ≥ 8% (≥12 yrs old)	Phase 2	1.5 million+ diagnosed with vitiligo[2] (~30% have BSA ≥ 8%)
	Prurigo Nodularis	≥20 nodules	Phase 2	> 200,000 patients[6]
Auremolimab	**Vitiligo**		Entering clinical development in 2023	1.5 million+ diagnosed with vitiligo[2] (~80% have BSA ≤ 10%)

1. DRG; Silverberg JI. Dermatol Clin. 2017;35(3):283-289
2. Bergqvist C, Ezzedine K. Vitiligo: A Review. Dermatology 2020;236:571-592. doi: 10.1159/000506103
3. Melnick L, et al. Lichen sclerosus among women in the United States. Int J of Women's Derm. 2020;6(4):260-262
4. Li C, Tang X, Zheng X, Ge S, Wen H, Lin X, Chen Z, Lu L. Global Prevalence and Incidence Estimates of Oral Lichen Planus: A Systematic Review and Meta-analysis. JAMA Dermatol. 2020 Feb 1;156(2):172-181.
5. 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.
6. https://www.uptodate.com/contents/prurigo-nodularis

Axatilimab monotherapy demonstrates rapid and durable responses in chronic GVHD

Phase 1/2 open-label study

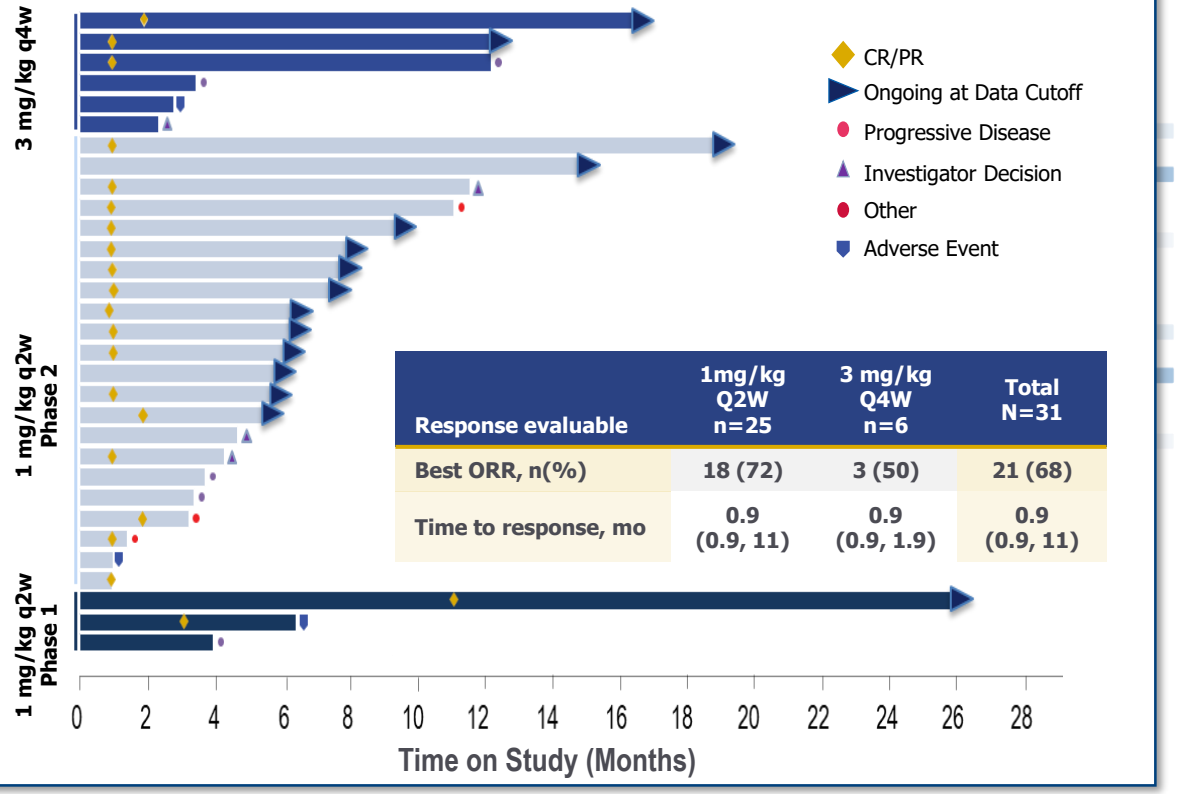
- 3L+ cGVHD in patients ≥6 years of age
- Median of 4 prior lines of treatment and 4 organ systems affected by cGVHD
- 40 patients (17 in Phase 1; 23 in Phase 2)
- 1mg/kg Q2W and 3mg/kg Q4W selected for AGAVE-201

Efficacy

- Best Overall Response Rate (ORR): 68%
- 53% of patients reported clinically meaningful improvement in their symptoms[1]

Axatilimab was well tolerated

- No viral reactivations



Response evaluable	1mg/kg Q2W n=25	3 mg/kg Q4W n=6	Total N=31
Best ORR, n(%)	18 (72)	3 (50)	21 (68)
Time to response, mo	0.9 (0.9, 11)	0.9 (0.9, 1.9)	0.9 (0.9, 11)

Next Steps:

- AGAVE-201 pivotal trial data in cGVHD expected mid-2023
- Combination trial with ruxolitinib in steroid-naïve cGVHD in preparation; initiation in Q1'23

1. Lee Symptom Score

Development of axatilimab in collaboration with Syndax Pharmaceuticals.

Lee S, et al. Safety, Tolerability, and Efficacy of Axatilimab, a CSF-1R humanized antibody, for Chronic Graft-versus-Host Disease after 2 or more Lines of Systemic Treatment. Presented at: ASH 2021; Dec. 11-14, 2021; Atlanta, GA

Multiple opportunities to expand leadership in MPNs & GVHD

	Asset	Status	Upcoming Data
MF	**QD ruxolitinib**	FDA acceptance of NDA submission	PDUFA of March 23, 2023
MF	**parsaclisib + ruxolitinib**	Phase 3 inadequate responder Phase 3 1st line	Top-line results in 2023 (inadequate responder)
MF	**BET + ruxolitinib**	POC	Initial data in 2022
MF	**ALK2 + ruxolitinib**	POC	Initial data in 2022
MF	**CK0804[1] + ruxolitinib**	POC	
MF	**Novel Targets**	Preclinical	
PV	**Novel Targets**	Preclinical	
GVHD	**axatilimab[2]**	Pivotal Phase 2 (3L+ cGVHD)	Top-line results in mid-2023

PoC = proof-of-concept

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

Oral PD-L1 program continues to progress; updates at SITC

INCB99280 & INCB99318

- ✓ Tumor shrinkage observed in patients
- ✓ No evidence of peripheral neuropathy to date

Potential benefits of an oral PD-L1

- Ability to manage immune-related adverse events due to shorter half-life
  - Rapid titration and/or "switch-off"
- Oral-oral combinations
- Ease of dosing / no need for in-office visit

Society for Immunotherapy of Cancer 37th Annual Meeting

November 8 – 12 | Boston, Massachusetts

- **INCB99280:** #734 - Poster Presentation
- **INCB99318:** #622 - Poster Presentation

			1H 2022	2H 2022
MPNs/GVHD	**QD ruxolitinib**	*MF, PV, GVHD*	✓ NDA submission	
	BET + ruxolitinib	*myelofibrosis*		Initial data
	ALK2 + ruxolitinib	*myelofibrosis*		Initial data
	itacitinib	*GVHD*		— Results from Part 1 (dose-finding)
	Pemigatinib	*MLN*		✓ FDA approval
Other Hematology / Oncology	**Oral PD-L1**	*solid tumors*	✓ Lead program selection(s)	Updated data
	A_2A/A_2B	*solid tumors*		Initial data
	CD73	*solid tumors*		Initial data
Dermatology	**ruxolitinib cream**	*vitiligo*		✓ **FDA approved**
	ruxolitinib cream	*vitiligo*		**CHMP opinion**
	povorcitinib	*vitiligo*		Phase 2 data
	povorcitinib	*hidradenitis suppurativa*		✓ Phase 2 data
Royalties	**ruxolitinib**	*acute & chronic GVHD*	✓ **EC approval**	
	capmatinib	*NSCLC*	✓ **EC approval**	
	baricitinib	*alopecia areata*	✓ **FDA, EC, PMDA approval**	

✓ **Milestone achieved** ✓ **Milestone achieved in Q3'22**

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 RESULTS

CHRISTIANA STAMOULIS – CFO

Non-GAAP adjustments

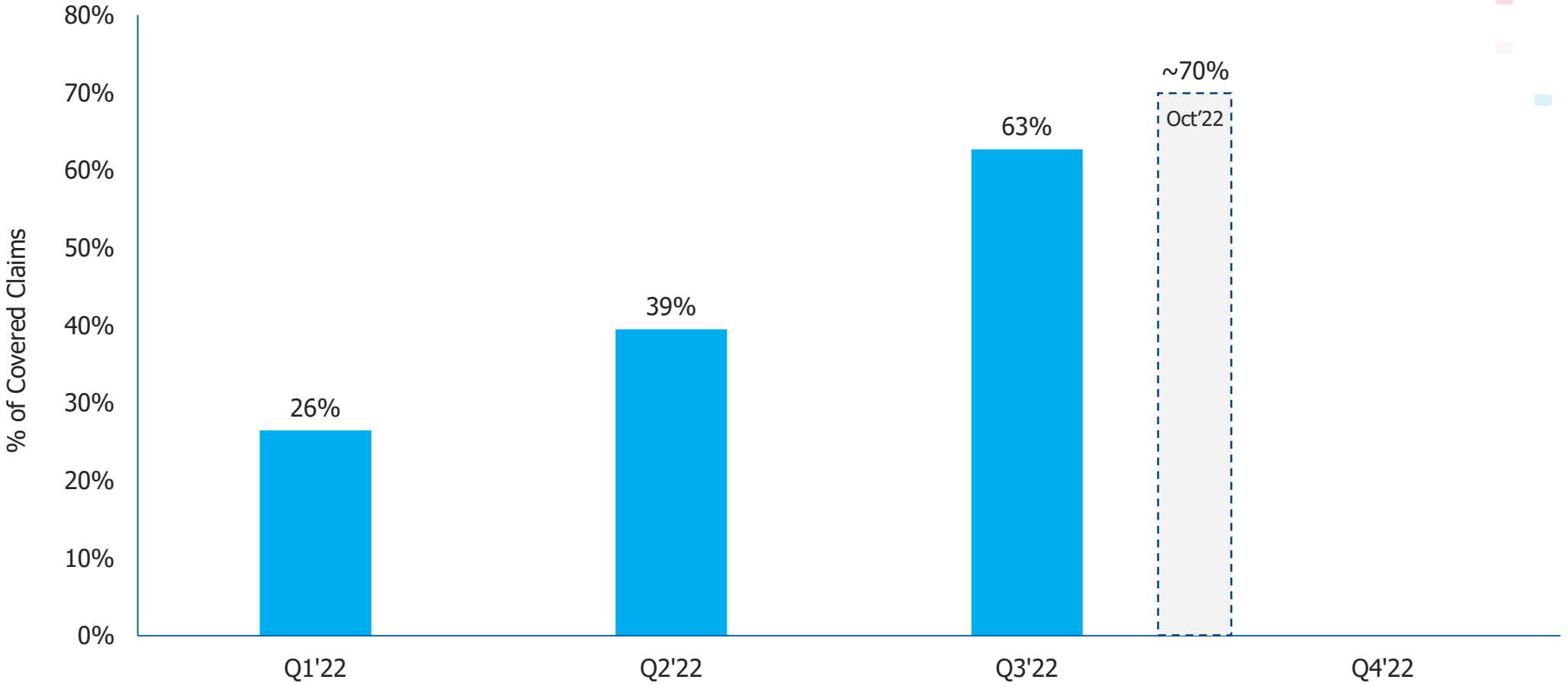
- Management has chosen to present financial highlights for the quarter and year-to-date periods ended September 30, 2022 and 2021 on both a GAAP and Non-GAAP basis in the belief that this Non-GAAP information is useful for investors.
- Management uses such information internally and externally for establishing 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 2022 GAAP	Q3 2021 GAAP	YoY Change (as reported)	YoY Change (constant currency[2])	YTD 2022 GAAP	YTD 2021 GAAP	YoY Change (as reported)	YoY Change (constant currency[2])
Net product revenues	**713**	**594**	***20%***	***21%***	**1,983**	**1,674**	***18%***	***20%***
Jakafi	620	547	*13%*	*13%*	1,762	1,542	*14%*	*14%*
Other Hematology/Oncology[1]	55	47	*19%*	*32%*	153	132	*16%*	*30%*
Opzelura	38	-	*NM*	*NM*	67	-	*NM*	*NM*
Royalty revenues	**110**	**184**	***(40%)***		**350**	**404**	***(13%)***	
Jakavi	86	95	*(9%)*	*6%*	240	242	*(1%)*	*11%*
Olumiant	20	87	*(76%)*	*(71%)*	99	155	*(36%)*	*(33%)*
Tabrecta	4	3	*50%*	*NM*	11	7	*54%*	*NM*
Total net product and royalty revenues	**823**	**778**	***6%***		**2,333**	**2,078**	***12%***	
Milestone and contract revenue	-	35	*(100%)*	*(100%)*	135	45	*200%*	*200%*
Total revenues	**823**	**813**	***1%***		**2,468**	**2,123**	***16%***	

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 and Iclusig and Minjuvi in the EU.
[2]Percentage change in constant currency is calculated using 2021 foreign exchange rates to recalculate 2022 results.

Opzelura: Broadening payer access and gross-to-net evolution



Q1 GTN: 85.8%

Q2 GTN: 81.3%

Q3 GTN: 70.8%

% covered claims includes total covered claims, whereas prior methodology excluded covered claims that did not go through a copay or full buy-down

Financial highlights: Operating expenses

$ millions	Q3 2022 GAAP	Q3 2021 GAAP	*YoY Change*	YTD 2022 GAAP	YTD 2021 GAAP	*YoY Change*
COGS	**55**	**40**	***37%***	**148**	**107**	***38%***
As a percentage of net product revenues	*8%*	*7%*		*7%*	*6%*	
R&D	**384**	**335**	***15%***	**1,085**	**985**	***10%***
R&D – ongoing	351	331	*6%*	1,029	964	*7%*
R&D – upfront and milestones	33	4	*725%*	56	21	*167%*
SG&A	**266**	**191**	***40%***	**729**	**513**	***42%***
Collaboration loss sharing [1]	**2**	**9**	***(81%)***	**9**	**29**	***(69%)***

Totals may not add due to rounding.

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

Financial guidance: Full year 2022

	Current	Previous
Net product revenues		
Jakafi net product revenues	$2.38 - $2.40 billion	$2.36 - $2.40 billion
Other Hematology/Oncology net product revenues[1]	$200 - $210 million	$210 - $240 million
Costs and expenses		
GAAP Cost of product revenues	6 – 7% of net product revenues	Unchanged
Non-GAAP Cost of product revenues[2]	5 – 6% of net product revenues	Unchanged
GAAP Research and development expenses	$1,550 - $1,590 million	Unchanged
Non-GAAP Research and development expenses[3]	$1,420 - $1,455 million	Unchanged
GAAP Selling, general and administrative expenses	$950 - $1,000 million	Unchanged
Non-GAAP Selling, general and administrative expenses[3]	$880 - $925 million	Unchanged

[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 31.

FINANCIAL BACK-UP SLIDES

Financial highlights: Q3

$ millions	Q3 2022 GAAP	Q3 2021 GAAP	Q3 2022 Non-GAAP	Q3 2021 Non-GAAP	YoY Change
Net product revenues	**713**	**594**	**713**	**594**	***20%***
Jakafi	620	547	620	547	*13%*
Iclusig	26	29	26	29	*(9%)*
Pemazyre	23	18	23	18	*33%*
Minjuvi	6	1	6	1	*967%*
Opzelura	38	-	38	-	*NM*
Royalty revenues	**110**	**184**	**110**	**184**	***(40%)***
Jakavi	86	95	86	95	*(9%)*
Olumiant	20	87	20	87	*(76%)*
Tabrecta	4	3	4	3	*50%*
Total net product and royalty revenues	**823**	**778**	**823**	**778**	***6%***
Milestone and contract revenue	-	35	-	35	*NM*
Total revenues	**823**	**813**	**823**	**813**	***1%***
Costs and expenses	**685**	**578**	**656**	**520**	***26%***
COGS[1]	55	40	49	34	*43%*
R&D[2]	384	335	358	309	*16%*
R&D – ongoing[2]	351	331	325	305	*7%*
% total revenues	*43%*	*41%*	*40%*	*37%*	
R&D – upfront and milestones	33	4	33	4	*NM*
SG&A[3]	266	191	247	168	*47%*
% total revenues	*32%*	*23%*	*30%*	*21%*	
(Gain) loss on contingent consideration[4]	(22)	3	-	-	*NM*
Collaboration loss sharing	2	9	2	9	*NM*

Totals may not add due to rounding.
[1]Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q3 2022 and 2021 and $0.7 million and $0.5 million of stock compensation for Q3 2022 and 2021, respectively.
[2]Non-GAAP excludes $25.7 million and $26.3 million of stock-based compensation for Q3 2022 and 2021, respectively.
[3]Non-GAAP excludes $19.0 million and $15.9 million of stock-based compensation for Q3 2022 and 2021, respectively, and $6.8 million of legal settlements for Q3 2021.
[4]Non-GAAP excludes gain of $21.9 million and loss of $2.9 million due to the change in fair value of contingent consideration for Q3 2022 and 2021, respectively.

Financial highlights: Year to date

$ millions	YTD 2022 GAAP	YTD 2021 GAAP	YTD 2022 Non-GAAP	YTD 2021 Non-GAAP	YoY Change
Net product revenues	**1,983**	**1,674**	**1,983**	**1,674**	***18%***
Jakafi	1,762	1,542	1,762	1,542	*14%*
Iclusig	78	82	78	82	*(5%)*
Pemazyre	60	49	60	49	*24%*
Minjuvi	15	1	15	1	*2,570%*
Opzelura	67	-	67	-	*NM*
Royalty revenues	**350**	**404**	**350**	**404**	***(13%)***
Jakavi	240	242	240	242	*(1%)*
Olumiant	99	155	99	155	*(36%)*
Tabrecta	11	7	11	7	*54%*
Total net product and royalty revenues	**2,333**	**2,078**	**2,333**	**2,078**	***12%***
Milestone and contract revenue	135	45	135	45	*200%*
Total revenues	**2,468**	**2,123**	**2,468**	**2,123**	***16%***
Costs and expenses	**1,959**	**1,648**	**1,819**	**1,464**	***24%***
COGS[1]	148	107	130	90	*44%*
R&D[2]	1,085	985	1,004	901	*11%*
R&D – ongoing[2]	1,029	964	948	880	*8%*
% total revenues	*42%*	*45%*	*38%*	*41%*	
R&D – upfront and milestones	56	21	56	21	*NM*
SG&A[3]	729	513	676	444	*52%*
% total revenues	*30%*	*24%*	*27%*	*21%*	
(Gain) loss on contingent consideration[4]	(12)	13	-	-	*NM*
Collaboration loss sharing	9	29	9	29	*NM*

Totals may not add due to rounding.
[1]Non-GAAP excludes $16.2 million of amortization of acquired product rights for YTD 2022 and 2021 and $2.0 million and $1.1 million of stock compensation for YTD 2022 and 2021, respectively.
[2]Non-GAAP excludes $80.2 million and $84.2 million of stock-based compensation for YTD 2022 and 2021, respectively.
[3]Non-GAAP excludes $53.6 million and $49.5 million of stock-based compensation for YTD 2022 and 2021, respectively, and $20.0 million of legal settlements for YTD 2021.
[4]Non-GAAP excludes gain of $12.2 million and loss of $13.1 million due to the change in fair value of contingent consideration for YTD 2022 and 2021, respectively.

2022 Financial guidance Non-GAAP reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.38 – $2.4 billion	-	$2.38 – $2.4 billion
Other Hematology/Oncology[1]	$200 – $210 million	-	$200 – $210 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, Japan and Iclusig and Minjuvi in the EU.

Q&A