2024 Second Quarter Financial and Corporate Update

July 30, 2024

Second 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 reimbursement for Opzelura in Europe; the focus of our R&D efforts and our plans to deliver sustainable innovation through 2028 and beyond; expectations regarding the potential and progress of our pipeline, including expectations for ruxolitinib cream, povorcitinib, INCB000262, INCB000547, axatilimab, mCALR, JAK2V617Fi, retifanlimab, INCB123667, KRASG12Di and our TGF-β program; our 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; our expectations regarding regulatory filings, potential regulatory 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.

Second Quarter 2024 Business & Commercial Review

Hervé Hoppenot, Chief Executive Officer

Strong execution in Q2 with significant progress across commercial business, clinical pipeline and capital allocation

Revenue Growth

9% Total Revenues Growth Y/Y

Surpassed $1 billion in total quarterly revenues

10% Net Product Revenues Growth Y/Y

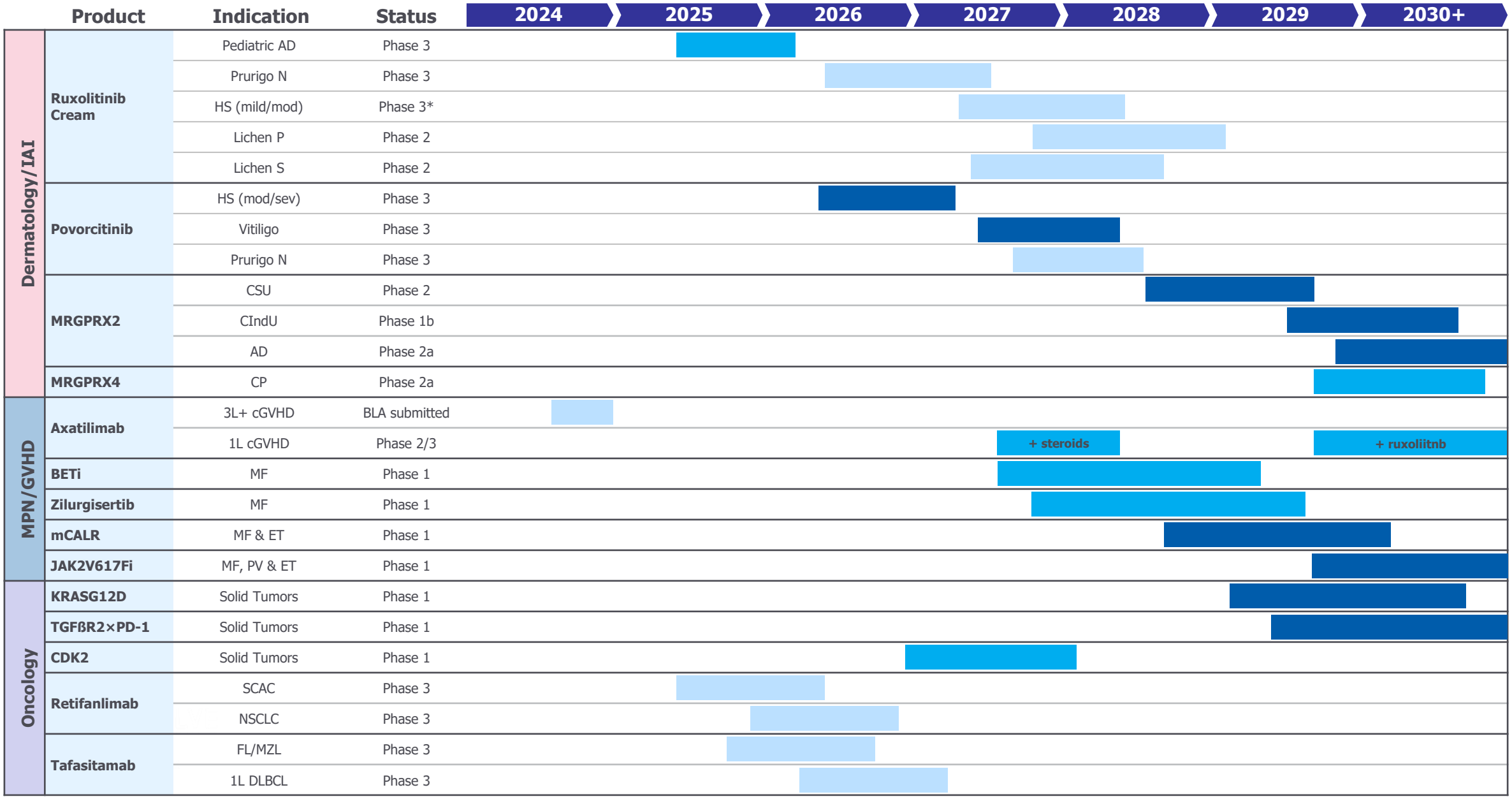
Pipeline Transformation

Focus on High Potential Programs

Potential for >10 high impact launches by 2030

Escient Acquisition and Share Repurchase Completed

>10 Potential High Impact Launches by 2030



* In planning. Incyte data on file

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

Jakafi Growth Driven by Increased Demand in All Indications

Jakafi® ruxolitinib (tablets)

Q2'24 net sales: $706m (+3% Y/Y)

Paid demand grew 9% Y/Y

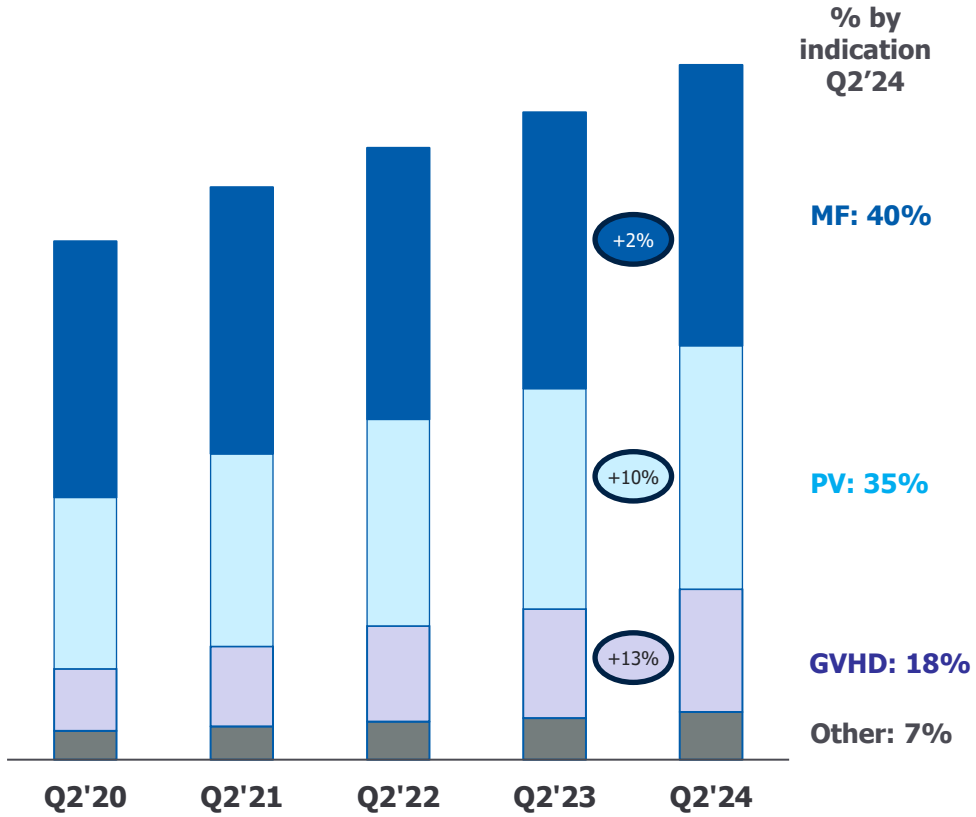
- ✓ Total patients grew across all indications (+7% Y/Y)
- ✓ Driven by new patient growth

Second quarter dynamics:

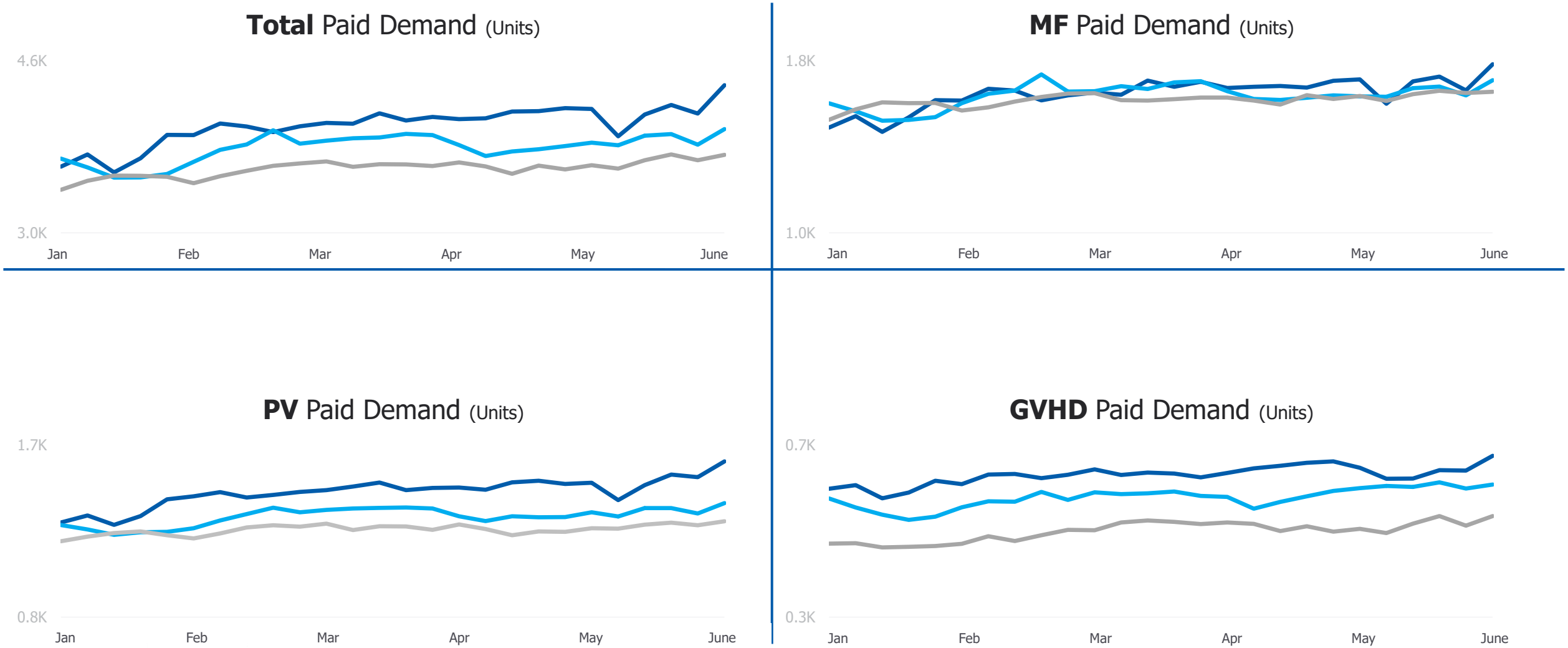
- ✓ Q2'24 channel inventory within normal range

Raising the bottom end of FY'24 guidance to a new range of $2.71 to $2.75 billion

Total Patients on Jakafi by Indication



Total Paid Demand Continues to be Strong



Source: Data on file

Consistent Demand Growth for Opzelura

Opzelura® (ruxolitinib) cream 1.5%

Q2'24 net sales: $122m (+52% Y/Y)

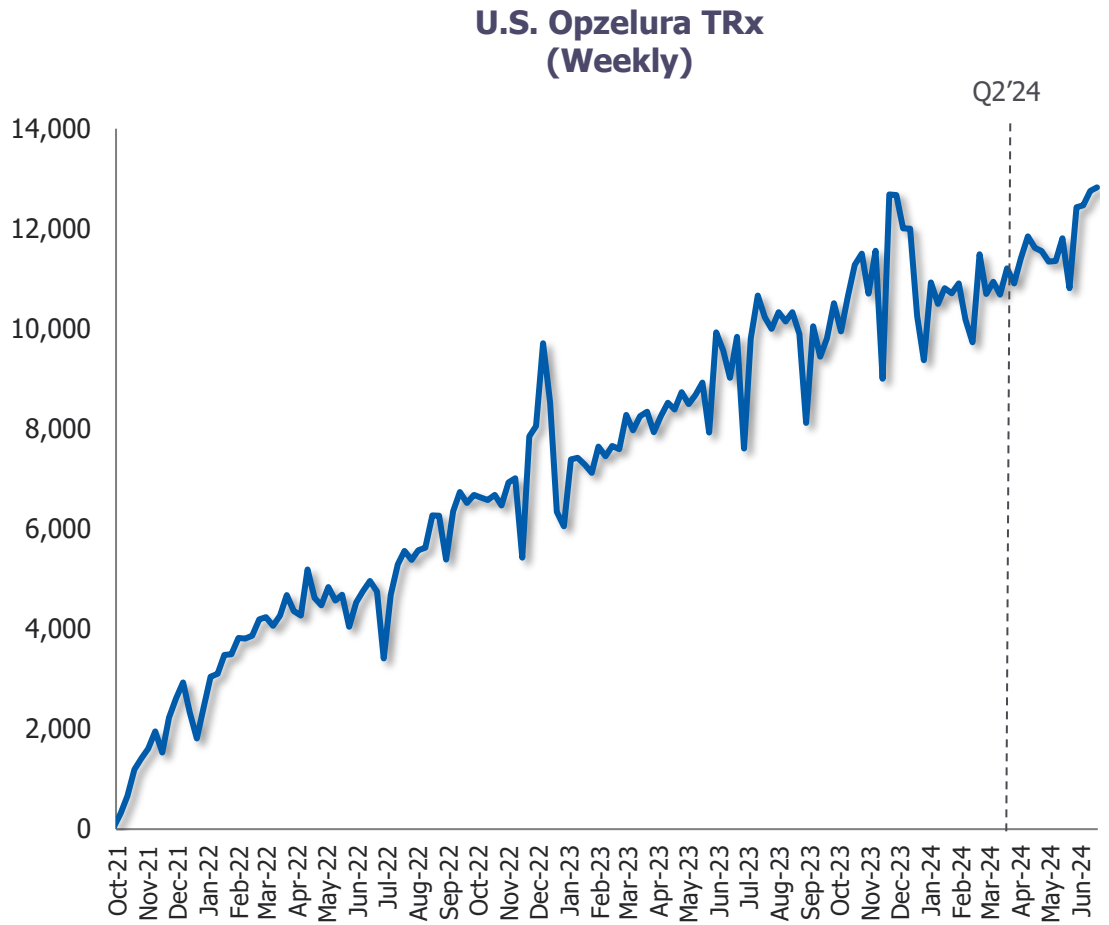
U.S. net sales: $111m in Q2'24

Ex-U.S. net sales: $11m in Q2'24

Continued growth in U.S. TRx and refills

- ✓ TRx grew 34% Y/Y
- ✓ Refills grew 50% Y/Y

Positive launch momentum in Europe

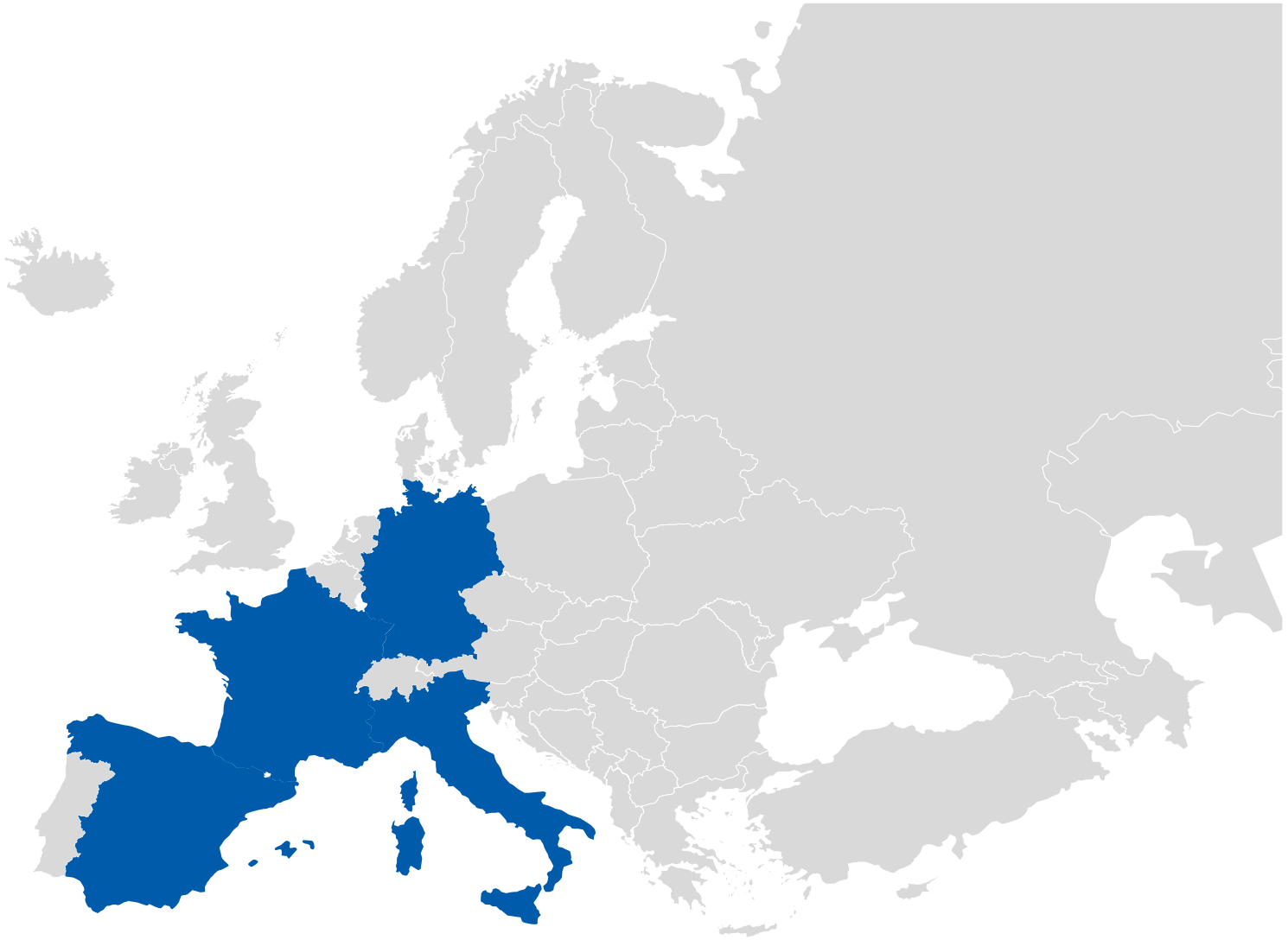


TRx = Total prescriptions
(Source: IQVIA NPA Market Dynamics 10/8/21- 06/28/24)

Strong Reimbursement Momentum for Opzelura in Europe

Fully Reimbursed

Germany, France, Spain, Italy



Opzelura the First Product to Gain Full Reimbursement in France through Accès Direct Process

Santé : premier test réussi pour l'accès rapide des patients aux médicaments innovants

PREMIUM

La crème de traitement du vitiligo de la biotech Incyte, en pharmacie depuis ce mardi, est le premier médicament à avoir testé la nouvelle procédure dite « d'accès direct » prévue par la loi de financement 2022 de la Sécurité sociale. Elle vise à accélérer l'accès des malades à un spectre large de nouveaux médicaments.

Ajouter à mes articles | Commenter | Partager | Médicaments | Santé et hôpitaux

Ce médicament test de la toute nouvelle procédure de « l'accès direct » est l'Opzelura, une crème de la biotech américaine Incyte traitant le vitiligo, une maladie auto-immune de dépigmentation de la peau affectant 1 million de personnes en France. (Shutterstock)

"First successful test for rapid patient access to innovative medicines."

Les Echos, Published on Jul 23, 2024.

Research & Development

Pablo Cagnoni, President, Head of Research & Development

Transforming Our R&D Pipeline

Potential to deliver more than 10 high impact launches by 2030

IAI

Advance highly innovative IAI franchise

MPNs

Lead in myeloid disease biology and cure MPNs

Oncology

Accelerate targeted oncology and novel IO programs

cGVHD

Continue to define the standard of care in cGVHD

Focused on Novel Biology and Highest Patient Impact

Increased focus on new molecular entities

IAI / Dermatology

Povorcitinib (JAK1i):
Pivotal trial data in HS (moderate/severe) expected **1Q'25**

MRGPRX2 antagonist:
Clinical proof-of-concept data across three indications expected **1Q'25**

MRGPRX4 antagonist:
Clinical proof-of-concept in CP expected **1Q'25**

IL-15Rβ:
Phase 1 data expected in **2025**

Oncology

CDK2i:
Phase 1 data to be presented **3Q'24**; Phase 3 to start in **2025**

TGFβR2 x PD-1:
Clinical proof-of-concept data expected in **2025**

KRASG12Di:
Clinical proof-of-concept data expected in **2025**

MPN/GVHD

BETi:
Phase 1 data and Phase 3 plans expected in **2H'24**

Zilurgisertib (ALK2i):
Phase 1 data expected in **2H'24**

mCALR:
Clinical proof-of-concept data expected **2025**

JAK2V617Fi:
MF data expected in **2025**

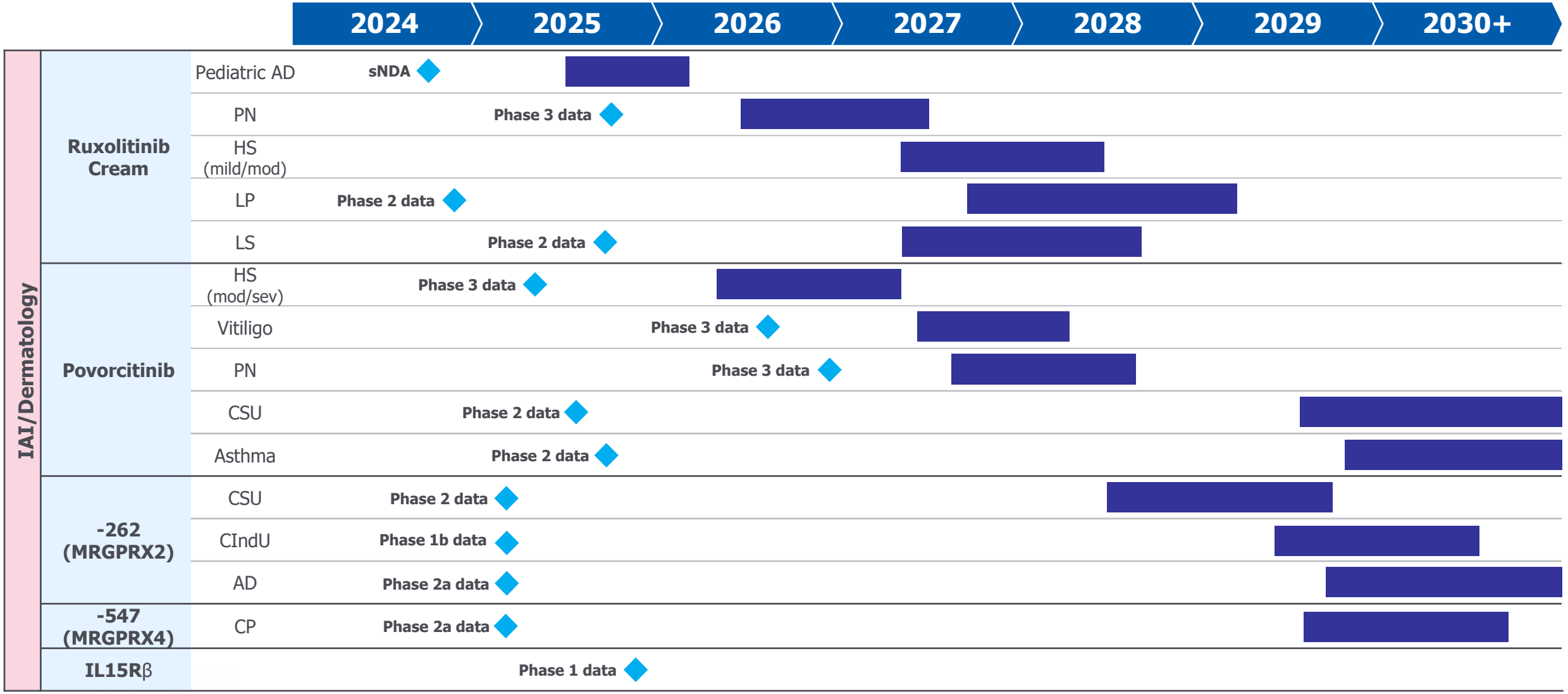
Axatilimab (anti-CSF1R):
Potential approval in 3L+ cGVHD expected in **3Q'24**

Discontinued Programs

- INCB99280 (PD-L1)
- INCB99318 (PD-L1)
- INCAGN2385 (LAG-3)
- INCA32459 (LAG-3 x PD-1 bispecific)
- INCAGN2390 (TIM-3)

HS= hidradenitis suppurativa; CP= cholestatic pruritus; MF= myelofibrosis

IAI & Dermatology Portfolio & Anticipated Data Flow



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

Ruxolitinib Cream: A Growing List of Firsts

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

Opzelura™ (ruxolitinib) cream 1.5%

Best-in-class anti-inflammatory effects with rapid and profound itch reduction in atopic dermatitis & durable re-pigmentation in vitiligo

Indication	Status	U.S. Positioning	U.S. Prevalence
Atopic Dermatitis* **≥12 yrs**	✓ **Approved**	**First Topical JAKi**	5.5 million drug treated
Vitiligo*,† **≥12 yrs**	✓ **Approved**	**First FDA-approved Tx**	1.5 million+ diagnosed
Atopic Dermatitis Pediatrics	FDA Submission in 2024	**First Topical JAKi**	2-3 million[1]
Prurigo Nodularis	Phase 3 data in 2025	**First Topical**	~100,000 treated[2]
Hidradenitis Suppurativa	Phase 3 start 2025	**First Topical**	0.1% of population[3] (~150,000 mild-moderate)

* Approved in U.S. † Approved in EU and UK

Incyte

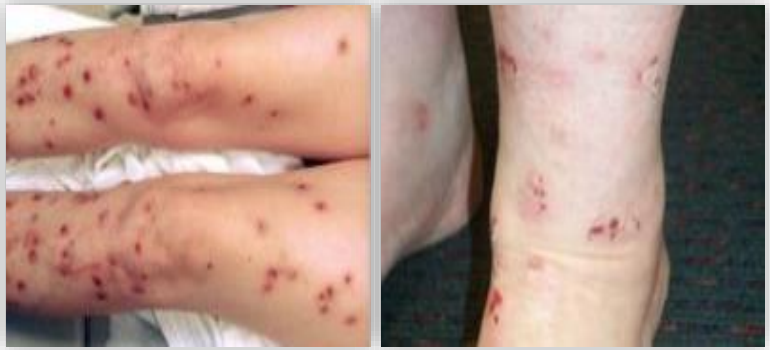
1. DRG; Silverberg JI. Dermatol Clin. 2017;35(3):283-289 2. Ständer S, Augustin M, Berger T, Elmariah S, Korman NJ, Weisshaar E, Yosipovitch G. Prevalence of prurigo nodularis in the United States of America: A retrospective database analysis. JAAD Int. 2020 Dec 1;2:28-30 3. Garg A, Kirby JS, Lavian 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.

Ruxolitinib Cream for Patients with Prurigo Nodularis

First potential topical option

Disease Characteristics

- Chronic, inflammatory skin disease that causes hard, itchy nodules
- Pruritus can be intense, and scratching can cause more lesions
- Prevalence: >200k in the U.S.[1]



Current SOC

No Oral or Topical Tx Currently Approved

Topical

- Emollients, corticosteroids, anesthetics, calcineurin inhibitors, intralesional corticosteroids

Systemic

- Antihistamines, ultraviolet therapy, gabapentinoids, antidepressants, opioid antagonists, immunosuppressants
- Dupilumab is approved

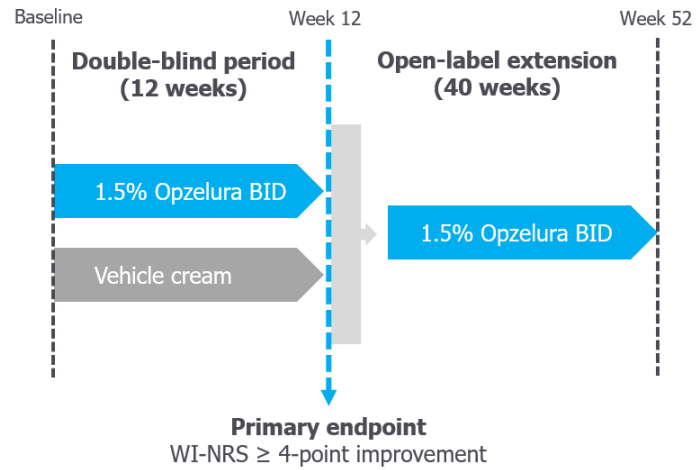
Future

Phase 3 Study Design

True-PN
Topical Ruxolitinib Evaluation of Prurigo Nodularis

Baseline

- >=18 years
- ≥6 pruriginous lesions
- <20% BSA
- IGA-CPG-S score ≥ 2
- Baseline PN-related WI-NRS[1] ≥ 7



Next Steps

Phase 3 data expected in **2025**

1. 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

Povorcitinib

Potential for best-in-class efficacy

Program	Indication	Development Stage		Current Unmet Need	U.S. Positioning	U.S. Prevalence
		POC	Pivotal			
Povorcitinib	Hidradenitis suppurativa (moderate/severe)	●	●	HIGH	First Oral	>300K[1]
	Vitiligo (BSA ≥ 5%)	●	●	HIGH	First Oral	1.5M+ diagnosed
	Prurigo nodularis	●	●	HIGH	First Oral	~100K[2] treated
	Chronic spontaneous urticaria	●		HIGH	First JAKi	>300K[3] inadequately controlled on antihistamines
	Moderate/severe Asthma	●		HIGH	First JAKi	>750K[4]

BSA= body surface area

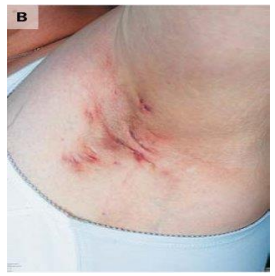
1. Calao M, Wilson JL, Spelman L, Billot L, Rubel D, Watts AD, Jemec GBE. Hidradenitis Suppurativa (HS) prevalence, demographics and management pathways in Australia: A population-based cross-sectional study. PLoS One. 2018 Jul 24;13(7)
2. Ständer S, Augustin M, Berger T, Elmariah S, Korman NJ, Weisshaar 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

Povorcitinib in Moderate/Severe Hidradenitis Suppurativa

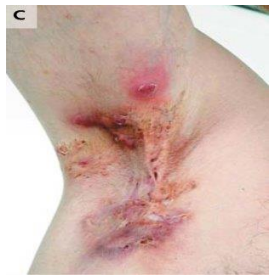
Potential to change the current standard of care

Medical Need

- Limited efficacious treatment options
- No oral therapy approved
- >300k mod-severe patients in the U.S.[1]



Stage II (mod)



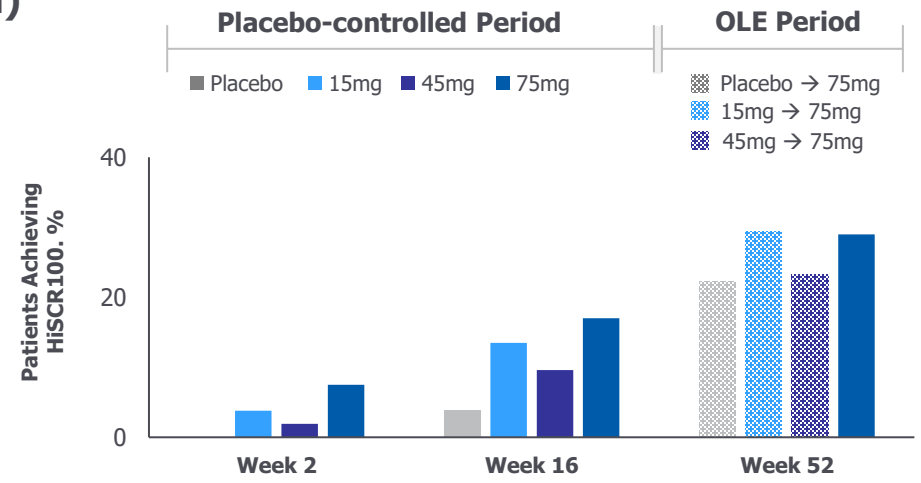
Stage III (severe)

Next Steps

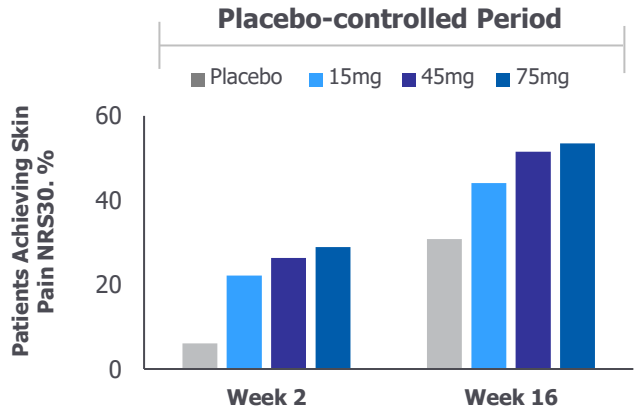
Phase 3 data expected in **early 2025**

Patients Achieving a) HiSCR100 and b) Skin Pain NRS30

a)



b)



OLE= open label extension

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)

Adapted from Kirby S, et al. JAAD. 2023; DOI:10.17632 and Kirby S, EHSF 2023. S-0906

MRGPR Antagonism

A paradigm-changing therapeutic approach

INCB000262: A novel, best-in-class MRGPRX2 antagonist

- Once-a-day oral administration
- Novel, IgE-independent mechanism of action
- Highly targeted at blocking mast cell activation
- Potential for a more favorable safety profile than seen with new and existing therapies
- Ability to pursue mast-cell mediated diseases that have not been amenable to previous therapeutic interventions

INCB000547: A novel, best-in-class MRGPRX4 antagonist

- Once-a-day oral administration
- Novel, targeted mechanism of action
- Blocks the activation of itch neurons by all bile acids and bilirubin
- Not dependent on lowering/excretion of bile acids
- Expressed on peripheral nerves, not in the CNS
- No gastrointestinal or CNS side effects observed to date
- No restrictions for use with disease-modifying therapies expected

*Formerly EP262 and EP547

INCB000262 (formerly EP262)

A novel therapy for chronic urticaria with potential for strong therapeutic benefit

Medical Need

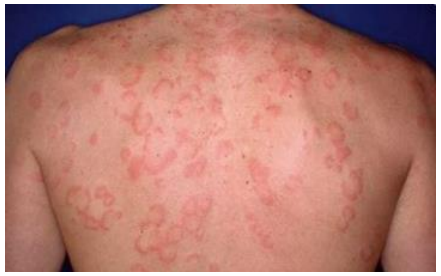
- Autoimmune skin condition causing itchy and painful red hives and/or deep tissue swelling
- Unpredictable and debilitating condition that affects daily life*
- Two types:

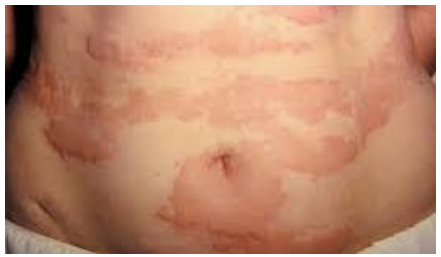
1. Chronic Spontaneous Urticaria (CSU)

- no specific trigger

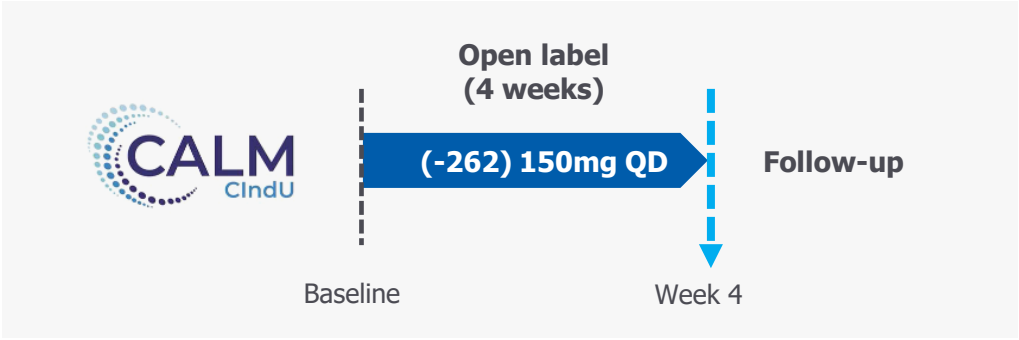
2. Chronic inducible Urticaria (CIndU)

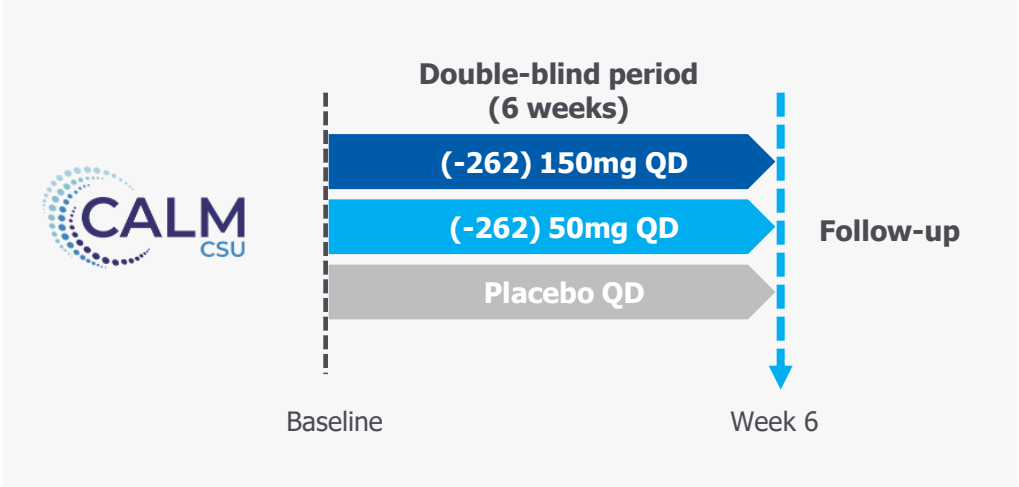
- known trigger factor (heat, cold, pressure friction)





Proof of Concept Studies Ongoing





Next Steps

PoC data in CIndU and CSU expected in **1Q 2025**

* Includes: sleep deprivation, anxiety and social isolation

INCB000262 (formerly EP262)

A novel oral therapy for atopic dermatitis

Medical Need

- Chronic inflammatory skin disease causing chronic itch
- Skin thickening, lichenification of the skin from chronic scratching, erythema, and acute lesions may develop
- 5.5 million drug-treated patients in the U.S.
- **Major negative impact on health-related quality of life**

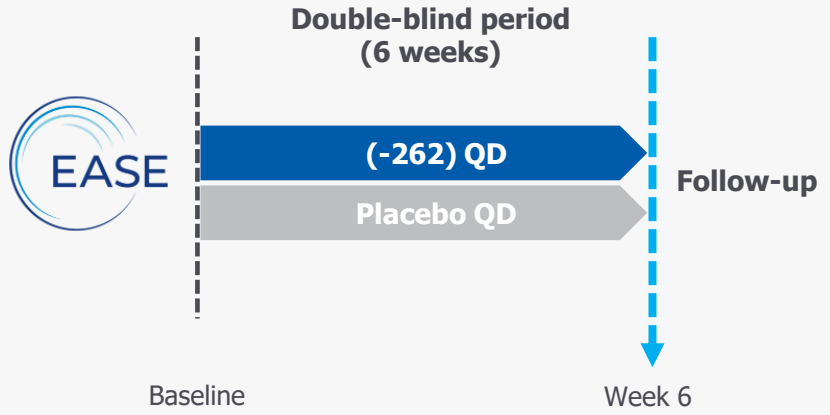
Current SOC

- Emollients, topical therapies (eg, calcineurin inhibitors, corticosteroids, JAK inhibitors)
- Bleach baths, wet wrap therapy, phototherapy
- Systemic biologics, JAK inhibitors, immunosuppressants

Continued need for additional safe and effective oral treatment options

Future

Phase 2a Study Design



Next Steps

Phase 2a data in atopic dermatitis expected in **1Q 2025**

AD= atopic dermatitis
Data on file

INCB000547 (formerly EP547)

A novel oral targeted therapy for cholestatic pruritus

Medical Need

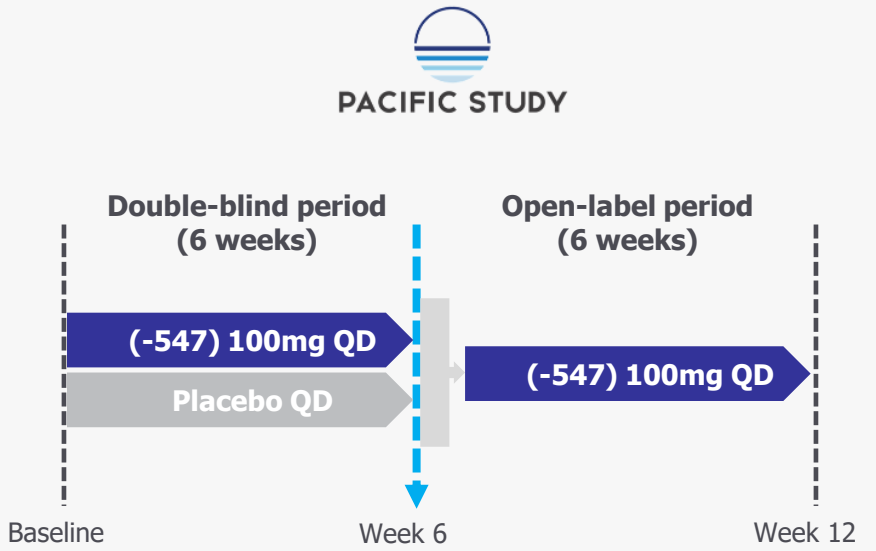
- Intense itching accompanied by associated comorbidities
- Negative and profound effect on patients' quality of life*
- Development of skin and soft tissue lesions and/or infection

Current SOC

- Opioid antagonists, rifampicin, and bile acid-binding resins like cholestyramine
- Fibrates in some regions; Ileal bile acid transporter inhibitors are available for genetic forms of cholestatic pruritus (not for PBC/PSC)
- Physically removing causative obstruction (eg gallstones), draining the bile or transplanting the liver

Available therapies often offer temporary solutions, are ineffective or have adverse side effects

Future

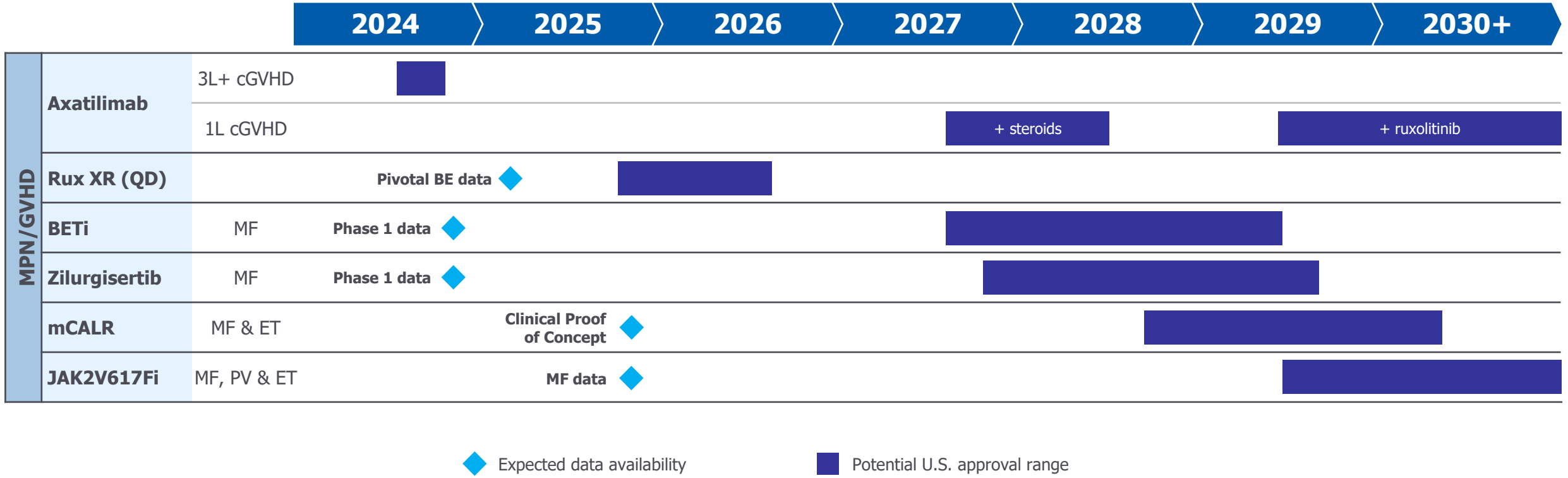


Next Steps

Phase 2 data in cholestatic pruritus expected in **1Q 2025**

SOC= standard of care; PBC= primary biliary cholangitis; PSC= primary sclerosing cholangitis; CP= cholestatic pruritus
*Including: sleep, fatigue, emotional state, and social relations

Transformative Potential with MPN/GVHD Pipeline



3L= 3rd line; 1L= 1st line; BE= bioequivalence; MF= myelofibrosis; ET= essential thrombocythemia; PV= polycythemia vera
Not inclusive of entire pipeline

Axatilimab is a Novel Therapeutic Option in Chronic GVHD

Potential FDA approval in 3Q 2024

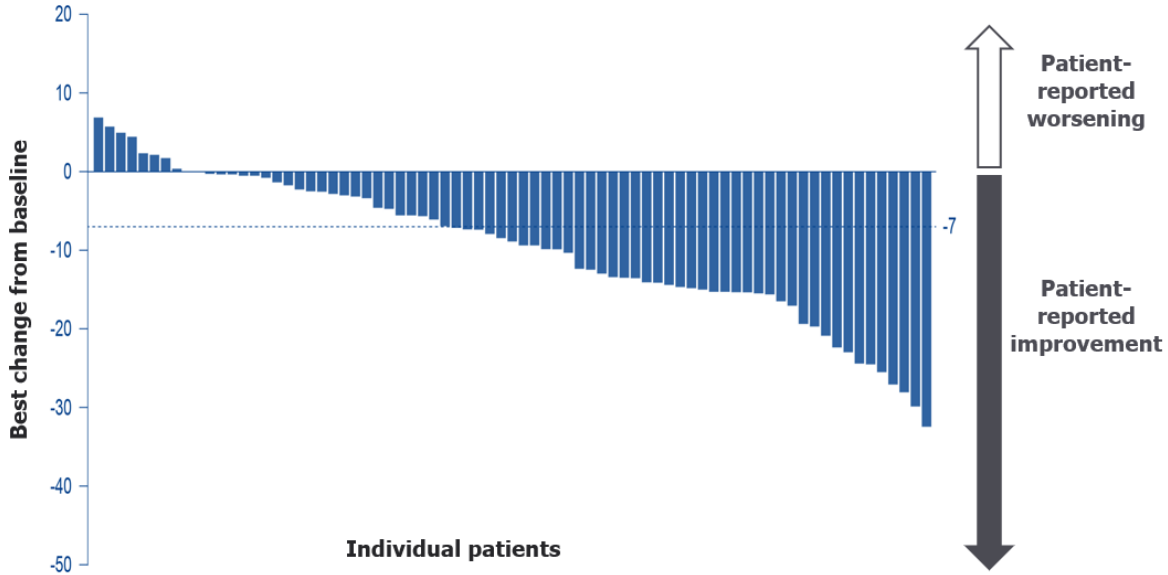
Differentiated MoA by targeting CSF-1R

- **The Phase 2 study (AGAVE-201) met the primary efficacy endpoint across all cohorts**
  - 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 **3Q 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

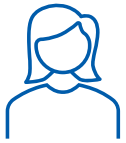


Continue to Lead in Myeloid Disease Biology & Cure MPNs

Developing new transformative therapies

Foundational therapy **for MF and PV**

Jakafi® ruxolitinib (tablets)



>16,000

patients on therapy[1]

Building on Jakafi through combinations **in MF**

Rux XR, ALK2i, BETi

>8,000

additional patients could benefit

Disease-modifying potential for MF, PV and ET

mCALR **V617Fi**

Potential For:

- Allele burden reduction
- Mutant clone elimination
- Disease modification
- Functional cure
- New indication in ET

>200,000

potentially addressable patients

Transformative Approach

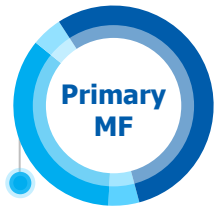
MF= myelofibrosis; PV= polycythemia vera; ET= essential thrombocythemia

1. Includes MF, PV, and other patients; excludes GVHD

mCALR: Potential to Eradicate the Malignant Clone

First-in-class targeted therapy for mCALR positive MF and ET patients

Mutation Prevalence & U.S. Opportunity



35%
CALR mutation

25,000 patients

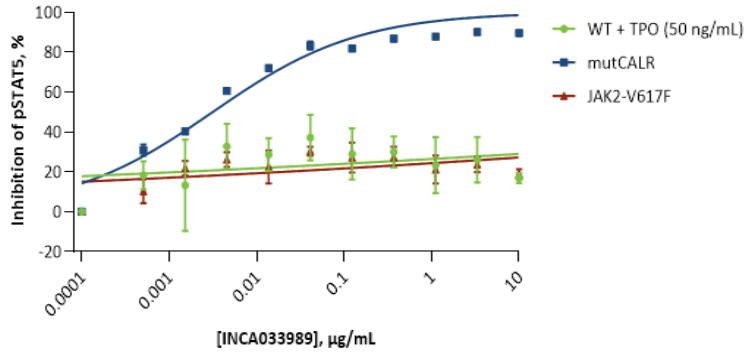
25%
CALR mutation

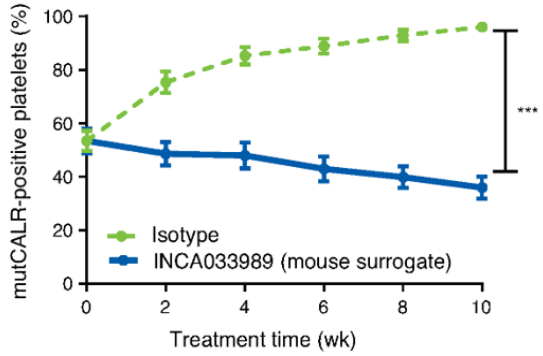
~100,000 patients

Next Steps

Phase 1 study enrolling; data expected in **2025**

mCALR Selective Inhibition





MF= myelofibrosis; ET= essential thrombocythemia

1. Adapted from Klampfl T, et al. N Engl J Med. 2013;369:2379-2390. 2. Data on file

JAK2V617Fi: Potentially Transformative Therapy

For the majority of PV, ET and MF patients

Mutation Prevalence & U.S. Opportunity

55% JAK2 mutation — **25,000 patients**

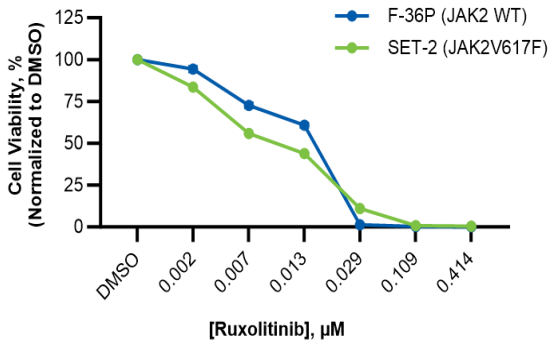
95% JAK2 mutation — **~100,000 patients**

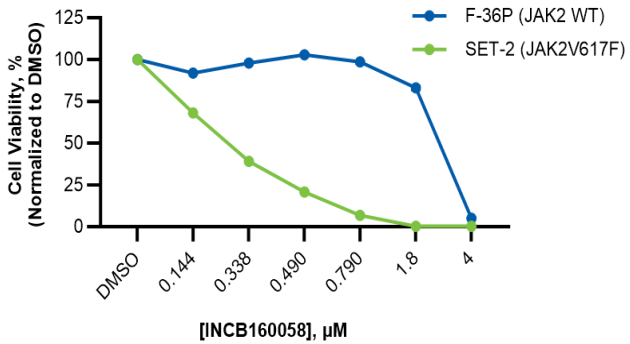
60% JAK2 mutation — **~100,000 patients**

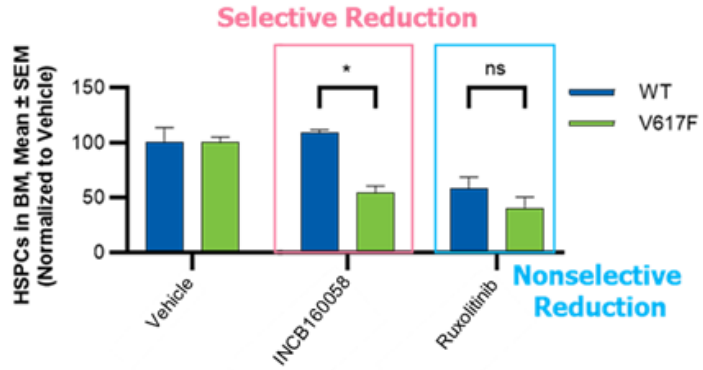
Next Steps

Phase 1 study enrolling; MF data expected in **2025**

JAK2V617Fi Selective Inhibition



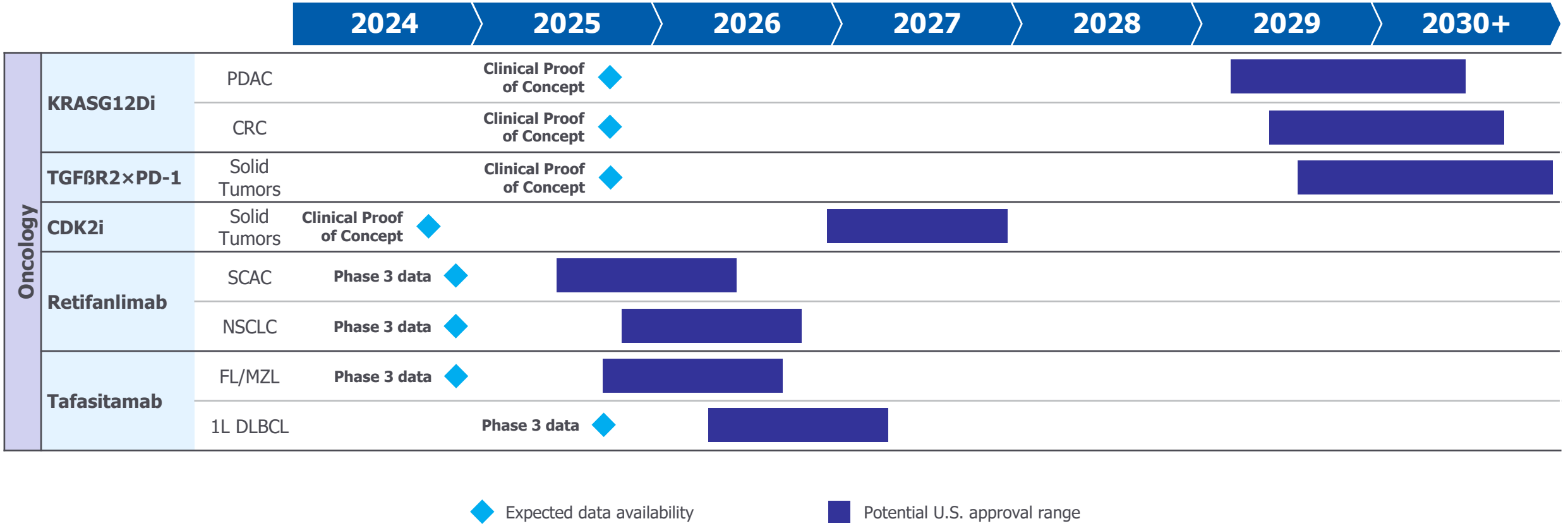




MF= myelofibrosis; PV= polycythemia vera; ET= essential thrombocythemia

1. Adapted from Klampfl T, et al. N Engl J Med. 2013;369:2379-2390. 2. Data on file

Oncology Portfolio & Anticipated Data Flow



FL= follicular lymphoma; MZL= marginal zone lymphoma; DLBCL= diffuse large B-cell lymphoma; PDAC= pancreatic ductal adenocarcinoma; CRC= colorectal cancer
Not inclusive of entire pipeline

Two Positive Pivotal Trials for Retifanlimab

Primary endpoint met in both SCAC and NSCLC Phase 3 Studies

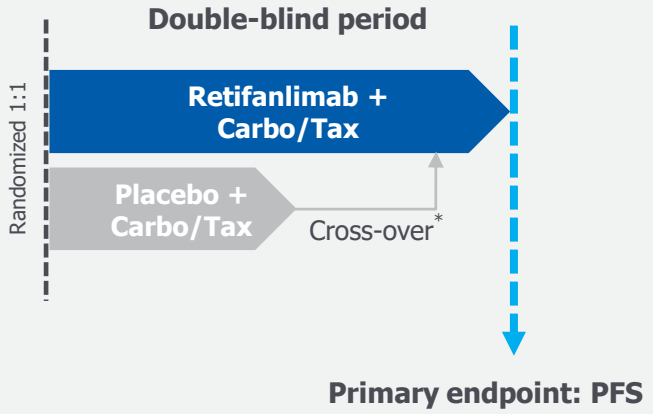
Squamous Cell Anal Carcinoma

- Statistically significant and clinically meaningful improvement in progression free survival (PFS)
- No new safety signals observed

POD1UM-303

Stratification:
- PD-L1
- Region
- Disease extent (locally recurrent or metastatic)

N=308



* Following ICR-confirmed PD

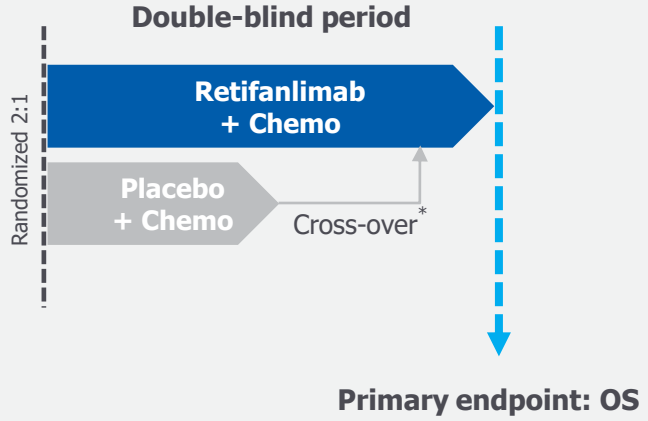
Non-Small Cell Lung Cancer

- Statistically significant and clinically meaningful improvement in overall survival (OS)
- No new safety signals observed

POD1UM-304

Stratification:
- PD-L1
- Region
- Histology (sq v nsq)

N=583



* Following ICR-confirmed PD

Next Steps

Phase 3 data to be presented in **2H 2024**

sq= squamous; nsq= nonsquamous

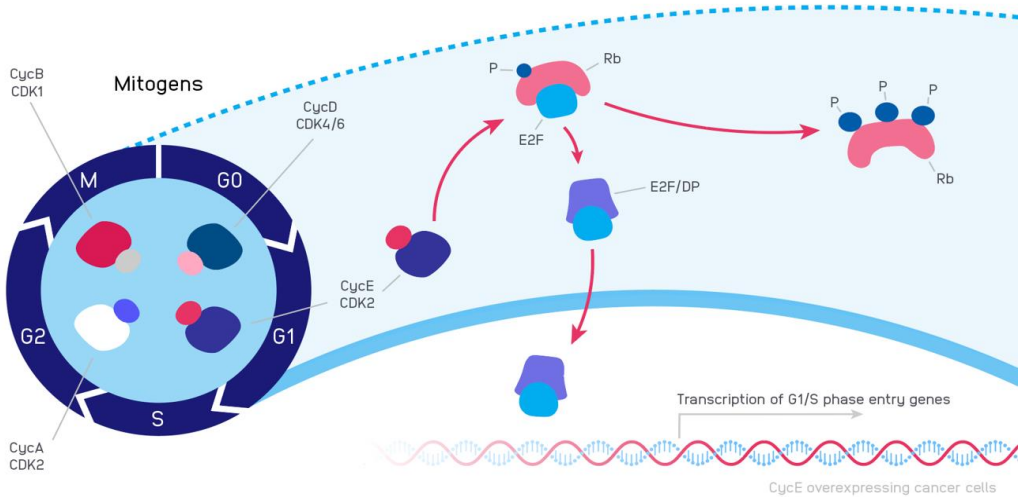
CDK2 Inhibitor in Ovarian Cancer

Opportunity to be first-in-class

Potential to enhance outcomes and establish INCB123667 as **foundational treatment** for platinum resistant ovarian cancer

- Meaningful **tumor shrinkage** observed including several **partial responses (PR)** across multiple tumor types including ovarian cancer (CCNE1) patients
- AE profile aligns with CDK2 MOA
- Additional opportunity in breast cancer

CCNE1 amplification and cyclin E overexpression in cancer cells is predictive of CDK2 dependency



Next Steps

Data to be presented at **ESMO 2024**

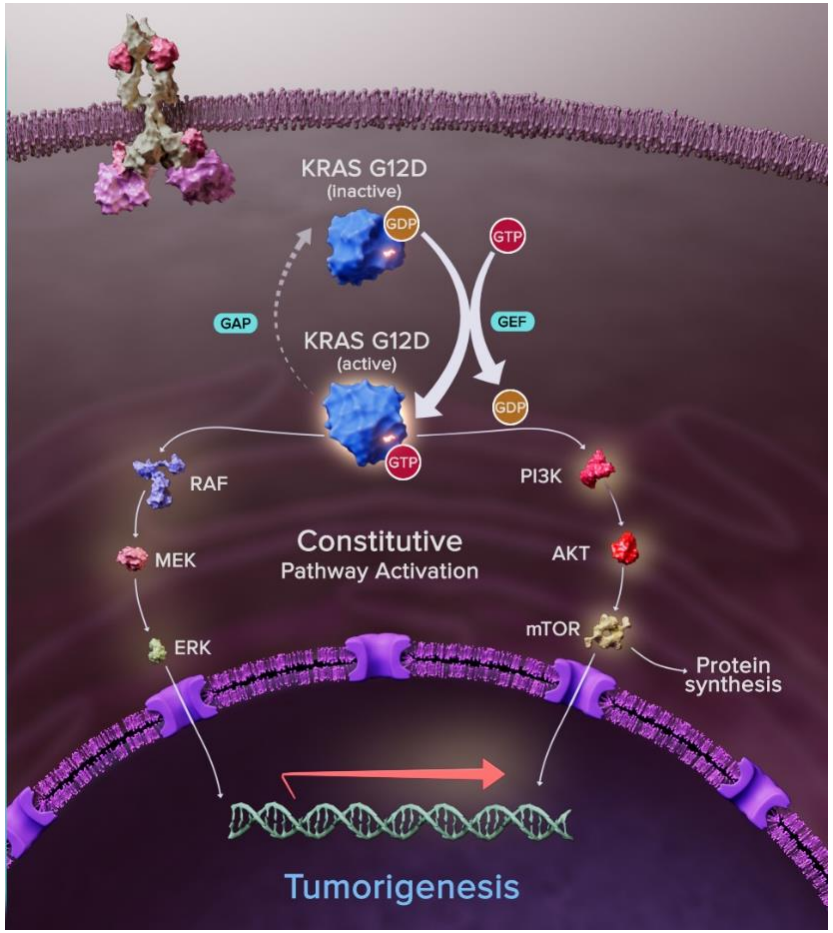
Significant Opportunity for KRASG12Di Across Indications

Potential to be first and best-in-class

- Novel, potent, selective and orally bioavailable small-molecule G12D inhibitor

- >80-fold selectivity over wildtype (WT) KRAS
- Binds reversibly to both the GDP and GTP forms of the G12D mutant
- Strong preclinical anti-tumor activity demonstrated

- KRAS G12D mutation found in:
  - 40% of PDAC patients
  - 15% of CRC patients
  - 5% of NSCLC patients
- Currently no G12D-targeting agents approved
  - High unmet need



Next Steps

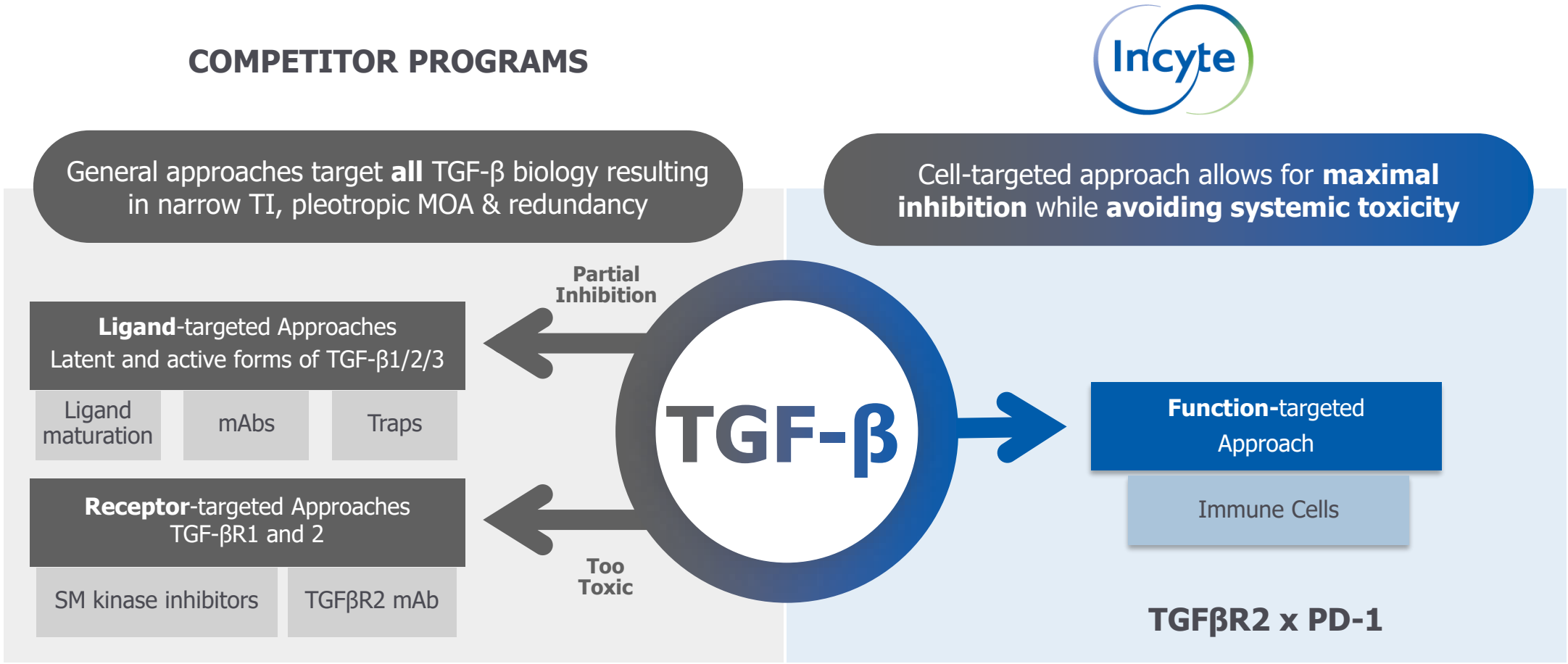
Phase 1 study enrolling; data expected in **2025**

WT= wild-type; GDP= guanosine diphosphate; GTP= guanosine triphosphate; PDAC= pancreatic ductal adenocarcinoma; CRC= colorectal cancer; NSCLC- non-small cell lung cancer

Farren M, et al. Presented at AACR 2024. P5900

Data on file.

Differentiated Approach to Targeting the TGF-β Pathway



Next Steps

Phase 1 study enrolling; data expected in **2025**

TI- therapeutic index; mAb= monoclonal antibody; MOA= mechanism of action; SM= small molecule.
Data on file.

Meaningful Upcoming Near-Term Catalysts

		2H 2024	1H 2025	2H 2025
MPN / GVHD	Axatilimab	3L+ cGVHD PDUFA		
	BETi	P1 data & pivotal study plans		
	ALK2i	P1 data		
	mCALR		P1 PoC data	
	JAK2V617Fi		P1 MF data	
Oncology	Retifanlimab	P3 data (NSCLC & SCAC)		
	Tafasitamab	P3 data (FL/MZL)	P3 data (1L DLBCL)	
	CDK2i	P1 PoC & pivotal study plans		
	KRASG12D		P1 PoC data	
	TGFBR2xPD-1		P1 PoC data	
IAI / Derm	Ruxolitinib Cream	Peds AD Submission	Peds AD Approval	P3 data (PN)
	Povorcitinib		P3 data (HS)	P2 data (asthma/CSU)
	MRGPRX2		P1/2 PoC data (CIndU/CSU/AD)	
	MRGPRX4		P2 PoC data (CP)	
	IL15RB		P1 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; MZL= marginal zone 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 June 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

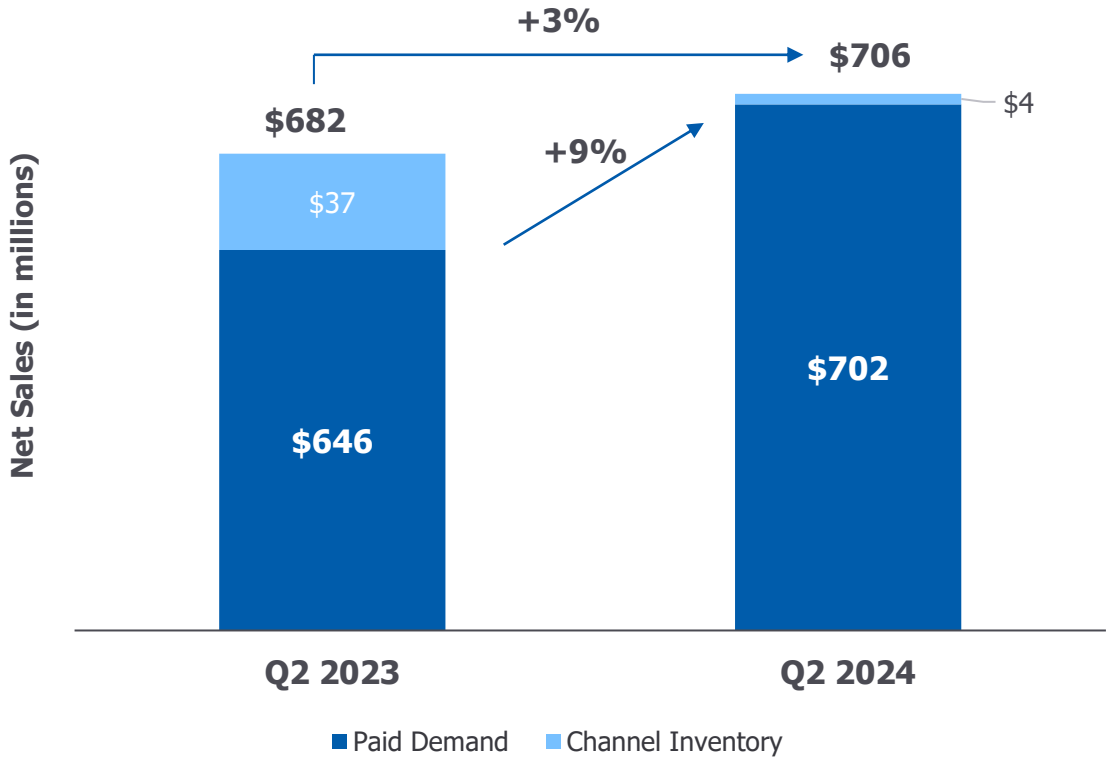
$ millions	Q2 2024 GAAP	Q2 2023 GAAP	*YoY Change (as reported)*	*YoY Change (constant currency)*	H1 2024 GAAP	H1 2023 GAAP	*YoY Change (as reported)*	*YoY Change (constant currency)*
Net product revenues	**907**	**827**	***10%***	***10%***	**1,636**	**1,520**	***8%***	***8%***
Jakafi	706	682	*3%*	*3%*	1,278	1,262	*1%*	*1%*
Opzelura	122	80	*52%*	*52%*	207	137	*52%*	*52%*
Other Hematology/Oncology [1]	79	64	*23%*	*23%*	151	121	*25%*	*25%*
Royalty revenues	**137**	**128**	***8%***		**263**	**243**	***8%***	
Jakavi	99	90	*10%*	*14%*	189	167	*13%*	*16%*
Olumiant	32	32	*(1%)*	*4%*	62	66	*(6%)*	*(3%)*
Tabrecta	5	5	*10%*	*NA*	11	9	*17%*	*NA*
Pemazyre	1	0.3	*151%*	*NM*	1	1	*87%*	*NM*
Total net product and royalty revenues	**1,044**	**955**	***9%***		**1,900**	**1,763**	***8%***	
Milestone and contract revenue	-	-			25	-		
Total revenues	**1,044**	**955**	***9%***		**1,925**	**1,763**	***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

Jakafi Performance

Underlying paid demand growth drove net sales vs Q2 2023

Q2 2024 Net Sales: $706 million (+3% Y/Y)

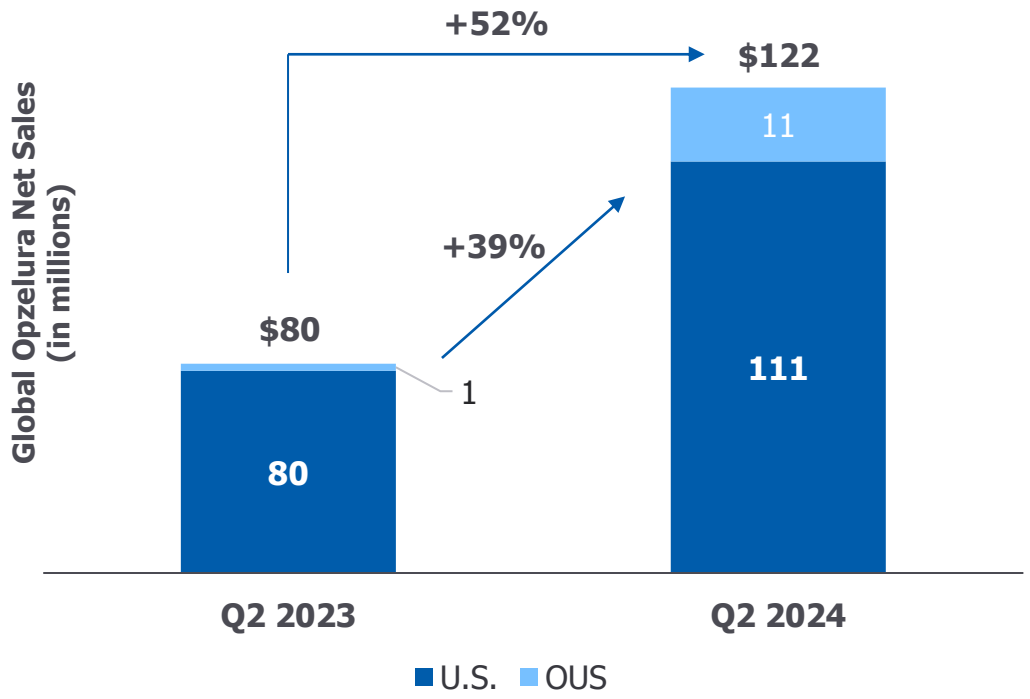


Totals may not add due to rounding

Opzelura Performance

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

Q2 2024 Global Net Sales: $122 million (+52% Y/Y)



Totals may not add due to rounding
OUS= outside of the U.S.

Financial Highlights: Operating Expenses

$ millions	Q2 2024 GAAP	Q2 2023 GAAP	YoY Change	H1 2024 GAAP	H1 2023 GAAP	YoY Change
COGS	**77**	**68**	***12%***	**138**	**125**	***10%***
As a percentage of net product revenues	*8%*	*8%*		*8%*	*8%*	
R&D	**1,138**	**401**	***184%***	**1,568**	**807**	***94%***
R&D – ongoing	446	394	*13%*	875	797	*10%*
R&D – upfront and milestones and Escient costs[1]	692	7	NM	693	10	*NM*
SG&A	**306**	**284**	***8%***	**606**	**600**	***1%***
SG&A - ongoing	284	284	*0%*	584	600	*(3%)*
SG&A - Escient costs[2]	22	-	NM	22	-	*NM*
(Profit) and loss sharing under collaboration agreements [3]	**-**	**(1)**	**-**	**(1)**	**(2)**	***NM***

NM= not meaningful
Totals may not add due to rounding
[1] Includes $0.4 million and $7.0 million of upfront and milestone payments for Q2 2024 and 2023, respectively, and $1.4 million and $9.7 million of upfront and milestone payments for H1 2024 and 2023, respectively. Includes $679.4 million of in-process research and development assets expensed and $12.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for both Q2 2024 and H1 2024.
[2] Includes $21.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for both Q2 2024 and H1 2024.
[3] 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 and accounting highlights

Deal terms: $783 million total consideration

- Closed in May 2024

Accounting impact: Recorded one-time expenses related to IPR&D and compensation related costs in the second quarter

- $691M recorded in R&D expense
- $20M recorded in SG&A expense
- Remaining allocation to certain assets and liabilities on balance sheet

2024 Ongoing R&D Impact: Expected incremental R&D expense of $5M/month ~ $35-40M for 2024

$2B Share Repurchase

Underscores confidence in commercial portfolio, clinical pipeline and Incyte's long-term value

Share Repurchase: $2B total aggregate purchase price @ $60/share

- Closed in June 2024
- 33.3 million shares repurchased

Accounting impact:

- $2B reduction of cash and shareholders equity in the second quarter
- 191.6M common shares outstanding as of June 30, 2024

Financial Guidance: Full Year 2024

	Current[1]	Previous[1]
Net product revenues		
Jakafi	$2.71 - $2.75 billion	$2.69 - $2.75 billion
Other Hematology/Oncology[2]	$325 - $360 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)***	$1,755 - $1,800 million	$1,720 - $1,760 million
Research and development expenses[4] ***(including Escient upfront consideration)***	$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.
4. Includes $690 million of one-time research and development expense relating to Escient acquisition upfront consideration.

Q&A

Financial Back-Up Slides

Financial Highlights: Q2

$ millions	Q2 2024 GAAP	Q2 2023 GAAP	Q2 2024 Non-GAAP	Q2 2023 Non-GAAP	YoY Change
Net product revenues	**907**	**827**	**907**	**827**	***10%***
Jakafi	706	682	706	682	*3%*
Opzelura	122	80	122	80	*52%*
Iclusig	27	29	27	29	*(8%)*
Pemazyre	20	22	20	22	*(6%)*
Minjuvi	31	13	31	13	*136%*
Zynyz	1	1	1	1	*NM*
Royalty revenues	**137**	**128**	**137**	**128**	***8%***
Jakavi	99	90	99	90	*10%*
Olumiant	32	32	32	32	*(1%)*
Tabrecta	5	5	5	5	*10%*
Pemazyre	1	0.3	1	0.3	*NM*
Total net product and royalty revenues	**1,044**	**955**	**1,044**	**955**	***9%***
Milestone and contract revenue	-	-	-	-	*NM*
Total revenues	**1,044**	**955**	**1,044**	**955**	***9%***
Costs and expenses	**1,522**	**761**	**1,423**	**693**	***105%***
COGS[1]	77	68	71	62	*14%*
R&D[2]	1,138	401	1,089	368	*196%*
R&D – ongoing[2]	446	394	409	361	*13%*
% total revenues	*43%*	*41%*	*39%*	*38%*	
R&D – upfront and milestones and Escient costs[3]	692	7	680	7	
SG&A[4]	306	284	263	263	*(0%)*
SG&A - ongoing	284	284	263	263	
% total revenues	*29%*	*30%*	*25%*	*28%*	
SG&A – Escient costs[5]	22	-	-	-	
Loss on contingent consideration[6]	1	8	-	-	
(Profit) and 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 Q2 2024 and 2023, and $0.4 million and $0.8 million of stock compensation for Q2 2024 and 2023, respectively.

[2] Non-GAAP excludes $34.5 million and $32.8 million of stock-based compensation for Q2 2024 and 2023, respectively, and $2.2 million of MorphoSys transition costs for Q2 2024.

[3] GAAP includes $679.4 million of in-process research and development assets expensed and $12.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for Q2 2024. Non-GAAP excludes the $12.5 million of Escient acquisition related compensation expense for Q2 2024.

[4] Non-GAAP excludes $21.7 million and $20.9 million of stock-based compensation for Q2 2024 and 2023, respectively, and $0.1 million of MorphoSys transition costs for Q2 2024.

[5] GAAP includes $21.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for Q2 2024. Non-GAAP excludes the $21.5 million of Escient acquisition related compensation expense for Q2 2024.

[6] Non-GAAP excludes loss of $0.9 million and $8.4 million due to the change in fair value of contingent consideration for Q2 2024 and 2023, respectively.

Financial Highlights: Year to Date

$ millions	H1 2024 GAAP	H1 2023 GAAP	H1 2024 Non-GAAP	H1 2023 Non-GAAP	YoY Change
Net product revenues	**1,636**	**1,520**	**1,636**	**1,520**	***8%***
Jakafi	1,278	1,262	1,278	1,262	*1%*
Opzelura	207	137	207	137	*52%*
Iclusig	57	57	57	57	*1%*
Pemazyre	38	44	38	44	*(14%)*
Minjuvi/Monjuvi	55	20	55	20	*179%*
Zynyz	1.1	1	1.1	1	*NM*
Royalty revenues	**263**	**243**	**263**	**243**	***8%***
Jakavi	189	167	189	167	*13%*
Olumiant	62	66	62	66	*(6%)*
Tabrecta	11	9	11	9	*17%*
Pemazyre	1	0.8	1	0.8	*NM*
Total net product and royalty revenues	**1,900**	**1,763**	**1,900**	**1,763**	***8%***
Milestone and contract revenue	25	-	25	-	*NM*
Total revenues	**1,925**	**1,763**	**1,925**	**1,763**	***9%***
Costs and expenses	**2,312**	**1,545**	**2,142**	**1,411**	***52%***
COGS[1]	138	125	126	113	*12%*
R&D[2]	1,568	807	1,478	744	*99%*
R&D – ongoing[2]	875	798	797	734	*9%*
% total revenues	*45%*	*45%*	*41%*	*42%*	
R&D – upfront and milestones and Escient costs[3]	693	10	681	10	
SG&A[4]	606	600	540	557	*(3%)*
SG&A - ongoing	584	600	540	557	
% total revenues	*31%*	*34%*	*28%*	*32%*	
SG&A – Escient costs[5]	*22*	-	-	-	
Loss on contingent consideration[6]	0.4	15	-	-	
(Profit) and loss sharing under collaborating agreements	(1)	(2)	(1)	(2)	

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

[1] Non-GAAP excludes $10.8 million of amortization of acquired product rights for H1 2024 and 2023, and $1.0 million and $1.6 million of stock compensation for H1 2024 and 2023, respectively.

[2] Non-GAAP excludes $71.3 million and $63.8 million of stock-based compensation for H1 2024 and 2023, respectively, and $6.3 million of MorphoSys transition costs for H1 2024.

[3] GAAP includes $679.4 million of in-process research and development assets expensed and $12.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for H1 2024. Non-GAAP excludes the $12.5 million of Escient acquisition related compensation expense for H1 2024.

[4] Non-GAAP excludes $44.1 million and $42.5 million of stock-based compensation for H1 2024 and 2023, respectively, and $0.7 million of MorphoSys transition costs for H1 2024.

[5] GAAP includes $21.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for H1 2024. Non-GAAP excludes the $21.5 million of Escient acquisition related compensation expense for H1 2024.

[6] Non-GAAP excludes loss of $0.4 million and $14.6 million due to the change in fair value of contingent consideration for H1 2024 and 2023, respectively.

2024 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.71 – $2.75 billion	-	$2.71 – $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[2]	$1,755 – $1,800 million	Stock-based compensation ($140 - $145 million)	$1,615 – $1,655 million
R&D[3]	$2,445 – $2,490 million	Escient compensation charges ($10 million) and stock-based compensation ($140 - $145 million)	$2,295 – $2,335 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.
3. Includes $690 million of one-time research and development expense relating to Escient acquisition upfront consideration.

Incyte

Solve On.