Hervé Hoppenot, CEO

JP MORGAN 2020

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 without limitation statements regarding: expectations regarding the sources of revenue for diversification and long-term growth and whether that growth is sustainable; expectations regarding peak sales for JAKAFI; expectations regarding top-line growth for our current revenue sources; expectations regarding our opportunities for additional near-term revenue growth; expectations regarding the timing of the receipt or presentation of clinical trial results for various of our and our collaborative partners' product candidates; expectations regarding the timing of FDA decisions for our and our collaborative partners' product candidates and related product launches of any approved product candidates; expectations regarding the sharing of clinical trial data for various of our and our collaborative partners' product candidates with the FDA; expectations regarding the commencement of clinical trials and completion of clinical trial enrollment for various of our and our collaborative partners' product candidates; expectations regarding timing of NDA submissions for our and our collaborative partners' product candidates; expectations regarding the opportunities presented by the tafasitamab collaboration, including with respect to revenues, top and bottom-line growth, synergies and combination development opportunities; expectations regarding our target discovery efforts and discovery of new targets; expectations regarding the market opportunities for our and our collaborative partners' product candidates; our expected R&D expenditures and expenditures by category; and our expectations regarding 2020 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: unanticipated delays; 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; determinations made by the FDA; 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; delays or other issues in obtaining regulatory approval for the tafasitamab collaboration; the acceptance of our products and the products of our collaboration partners in the marketplace; market competition; sales, marketing, manufacturing and distribution requirements, including our ability to successfully commercialize and build commercial infrastructure for any new products that become approved; unanticipated variations in demand for our products; greater than expected expenses, including expenses relating to litigation or strategic activities; and other risks detailed from time to time in our reports filed with the U.S. Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended September 30, 2019. We disclaim any intent or obligation to update these forward-looking statements.

AMBITIOUS SCIENCE FOR INNOVATIVE MEDICINES

DELIVERING SOLUTIONS FOR PATIENTS; DRIVING LONG-TERM REVENUE GROWTH

Strong financial profile

- 4 — Current sources of revenue
- 24% — Product and royalty revenue growth[1]
- $2.5-3 bn — US peak sales outlook for Jakafi®
- $2 bn — Cash and equivalents on balance sheet[1]

Incyte

Key development programs

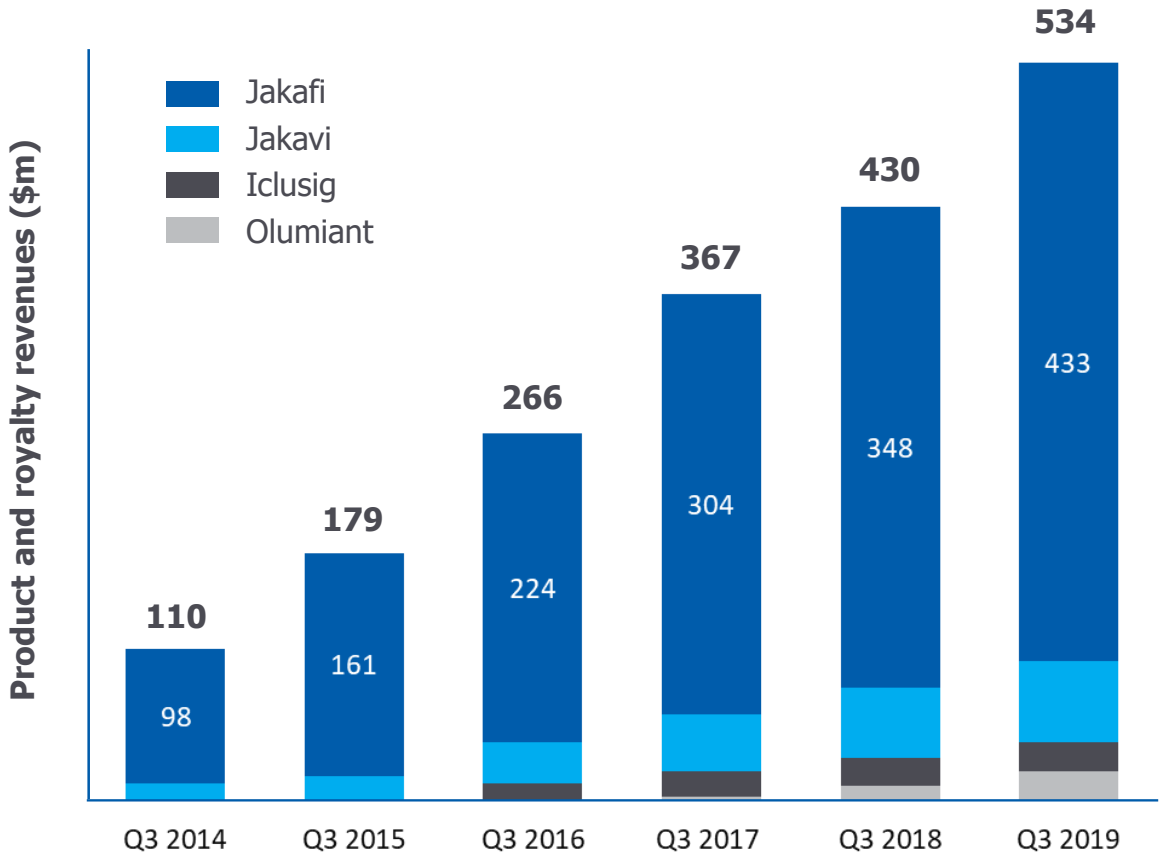
- Targeted therapies — tafasitamab; pemigatinib; parsaclisib; capmatinib
- GVHD — ruxolitinib; itacitinib
- LIMBER — QD ruxolitinib; JAK combinations; new targets
- Immuno-therapies — INCMGA0012; INCB86550
- Dermatology — ruxolitinib cream

Incyte | SOLVE ON.

1. 24% growth in product and royalty revenues in Q3 2019 vs Q3 2018; $2 billion cash and equivalents reported at end Q3 2019

CONTINUED REVENUE MOMENTUM

FOUR SOURCES OF REVENUE DRIVE TOP-LINE GROWTH



Q3 2019 Y/Y Growth

Jakafi® ruxolitinib (tablets)	+25%
JAKAVI® ruxolitinib	+15%
ICLUSIG™ (ponatinib) tablets	+2%
olumiant® (baricitinib) tablets	+97%

Jakavi (ruxolitinib) licensed to Novartis ex-US, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are trademarks of Novartis (Jakavi) and Lilly (Olumiant).
Iclusig (ponatinib) is a registered trademark of ARIAD.

STRONG JAKAFI® DEMAND IN ALL THREE INDICATIONS

Jakafi® ruxolitinib (tablets)

Myelofibrosis

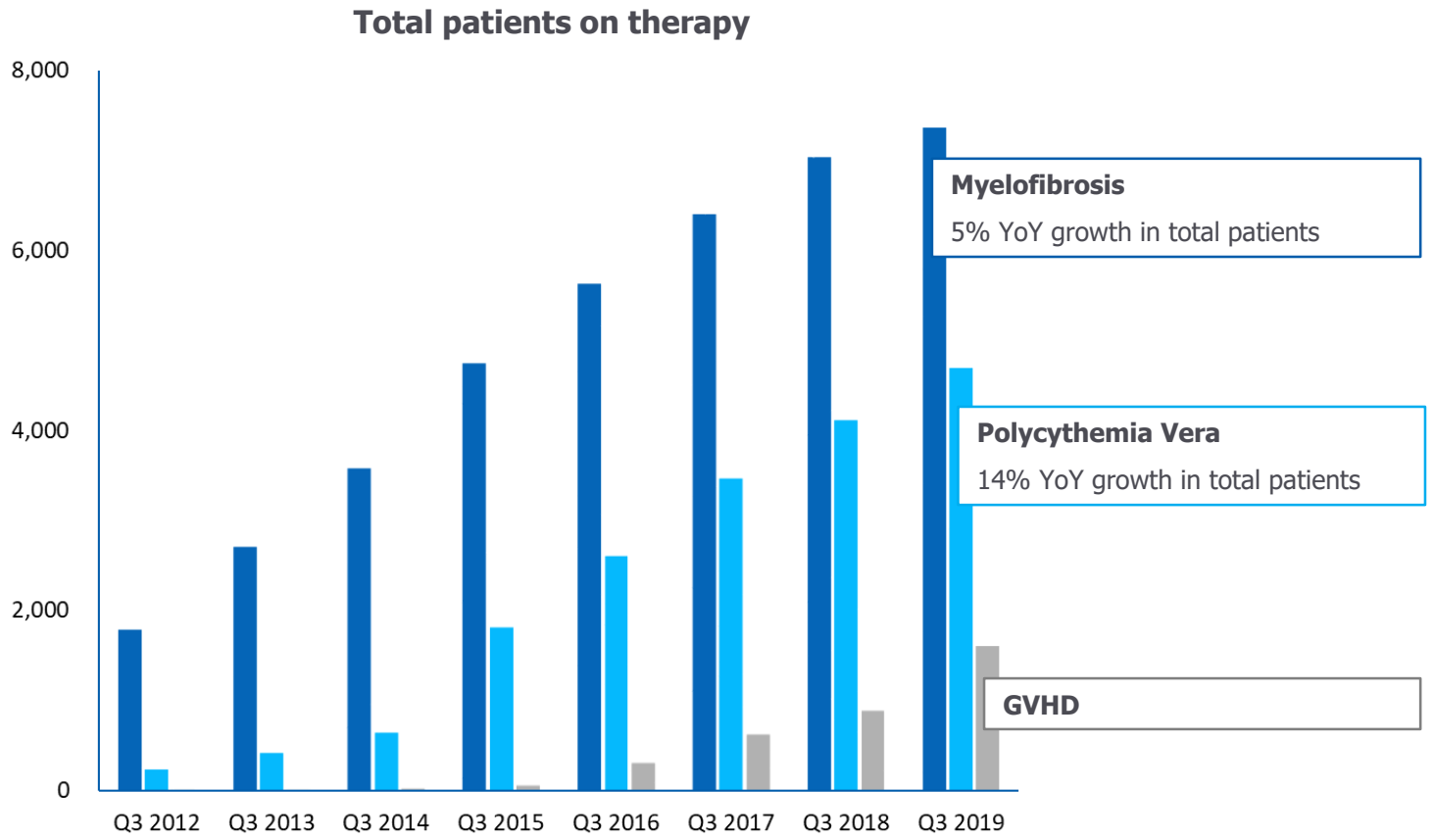
First-in-class: FDA approved 2011

Polycythemia Vera

First-in-class: FDA approved 2014

Acute Graft-vs-Host Disease

First-in-class: FDA approved 2019



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 in adult and pediatric patients 12 years and older. Growth rates refer to total numbers of patients on therapy at end Q3 2019 vs Q3 2018

SUCCESSFUL LAUNCH OF JAKAFI® IN ACUTE GVHD

DEEP UNDERSTANDING OF GVHD TREATMENT DYNAMICS IN THE U.S.

Top 10 centers in US conduct 30% of BMTs

Top 50 centers in US conduct 70% of BMTs

Key learnings driving successful Jakafi® launch

Concentrated nature of BMT treatment in the US
Allows comprehensive profiling of treatment centers

Proven KOL relationships in GVHD treatment
Understanding variability in patient management plans

Leveraging field teams already in place
Comprehensive internal training

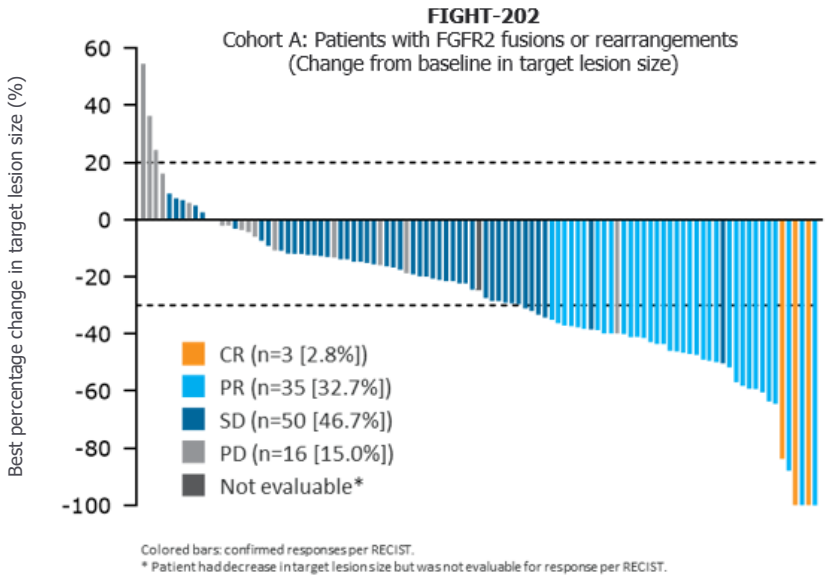
Jakafi (ruxolitinib) is approved by the FDA for treatment of adults with intermediate or high-risk myelofibrosis, for treatment of adults with polycythemia vera who have had an inadequate response to or are intolerant of hydroxyurea and for the treatment of steroid-refractory acute GVHD in adult and pediatric patients 12 years and older.

NEW PRODUCT CANDIDATES UNDER FDA REVIEW

OPPORTUNITIES TO ADD TWO ADDITIONAL SOURCES OF REVENUE

pemigatinib (FGFR)

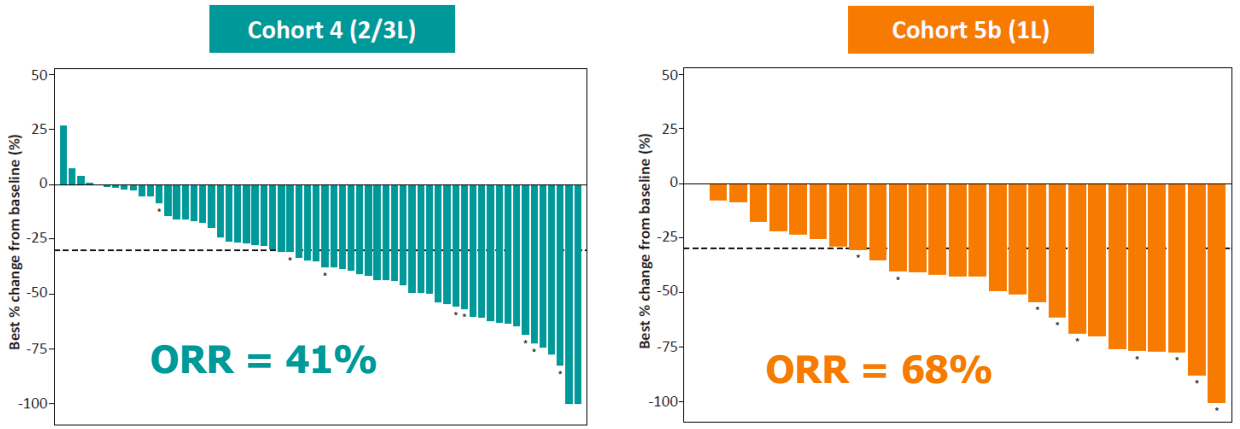
- Cholangiocarcinoma as first potential indication
- NDA (US) PDUFA date May 30, 2020
- MAA (EU) submitted late 2019



Vogel et al, ESMO 2019

capmatinib (MET)[1]

- METΔex14 mutations in lung cancer; 3–4% of NSCLC patients
- NDA (US) submitted by Novartis in 2019
- Incyte economics
  - 12-14% royalties on global net sales by Novartis
  - >$500 million potential milestones

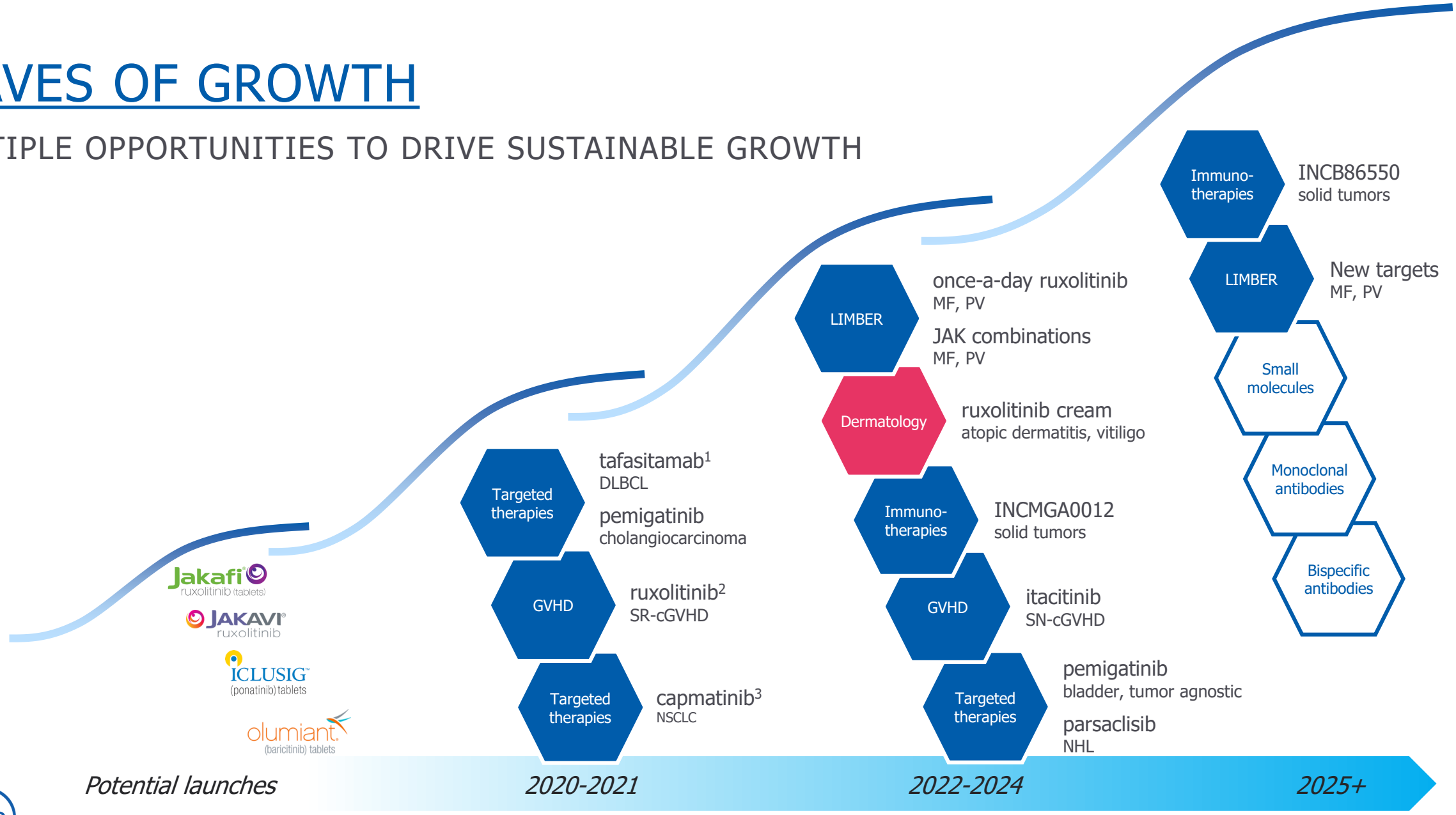


Wolf et al, ASCO 2019

1. capmatinib (INC280) is an investigational, oral, highly potent and selective MET inhibitor licensed to Novartis by Incyte Corporation in 2009

WAVES OF GROWTH

MULTIPLE OPPORTUNITIES TO DRIVE SUSTAINABLE GROWTH



1. Development of tafasitamab in collaboration with MorphoSys
2. Development of ruxolitinib in GVHD in collaboration with Novartis. 3. Worldwide rights to capmatinib licensed to Novartis. Figure illustrates timelines to first potential in-market approval in each indication or indication group.

WAVES OF GROWTH

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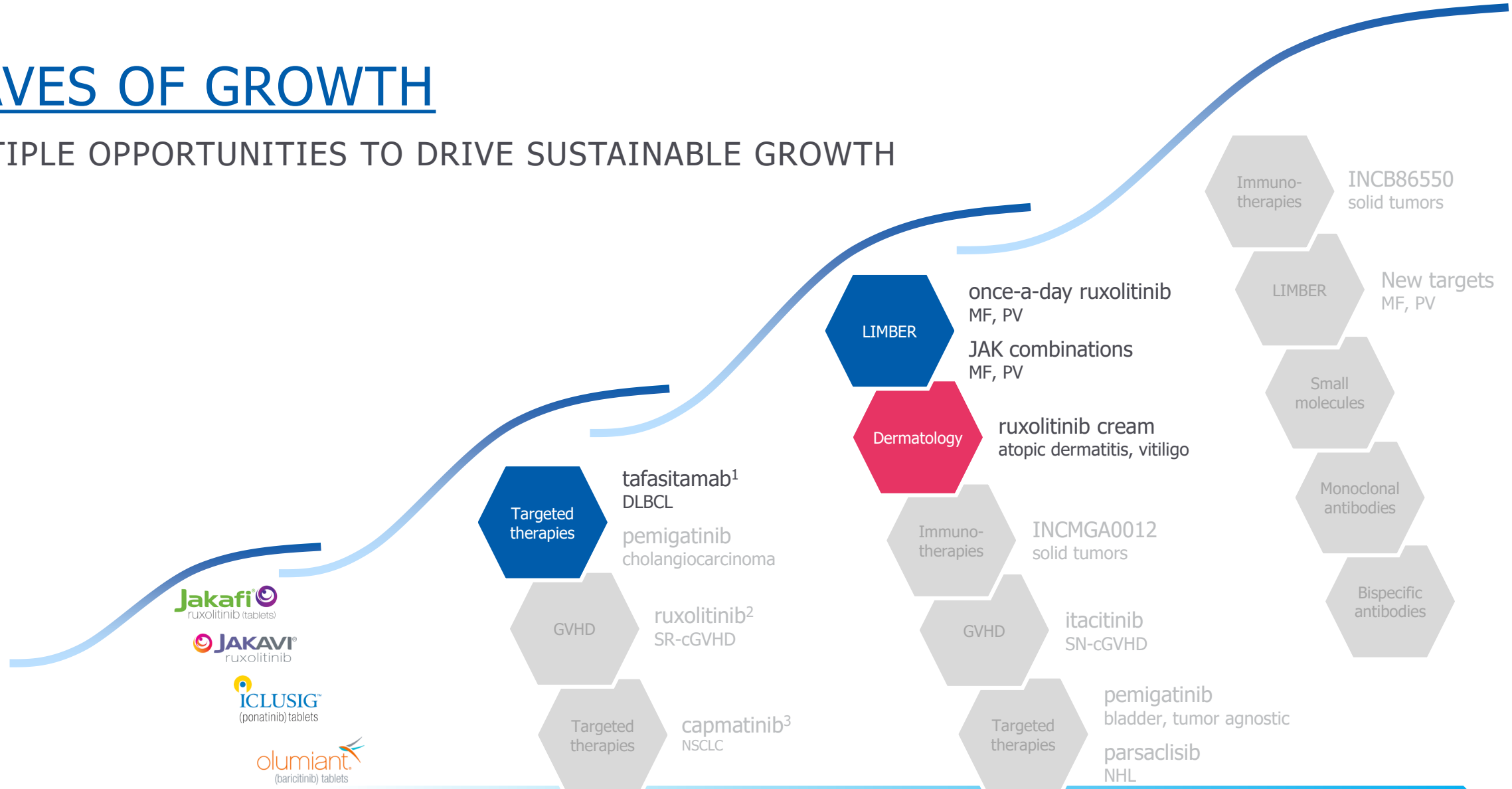

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GLOBAL TAFASITAMAB COLLABORATION

NEAR-TERM OPPORTUNITY FOR REVENUE DIVERSIFICATION

Compelling strategic rationale for transaction

- ✓ Provides an important source of potential revenue diversification to Incyte
- ✓ Enhances expected top-line and bottom-line growth in 2025 and beyond
- ✓ Capitalizes on commercial synergies in hematology in the US and in Europe
- ✓ Provides additional combination development opportunities with parsaclisib (PI3Kδ)

Key collaboration details

- US co-commercialization
  - 50:50 profit split
- Ex-US commercialization
  - Incyte to exclusively commercialize
  - Tiered royalties to MorphoSys

TAFASITAMAB: NEXT GENERATION CD19 ANTIBODY

NEAR-TERM OPPORTUNITIES IN DLBCL AND OTHER NON-HODGKIN LYMPHOMAS

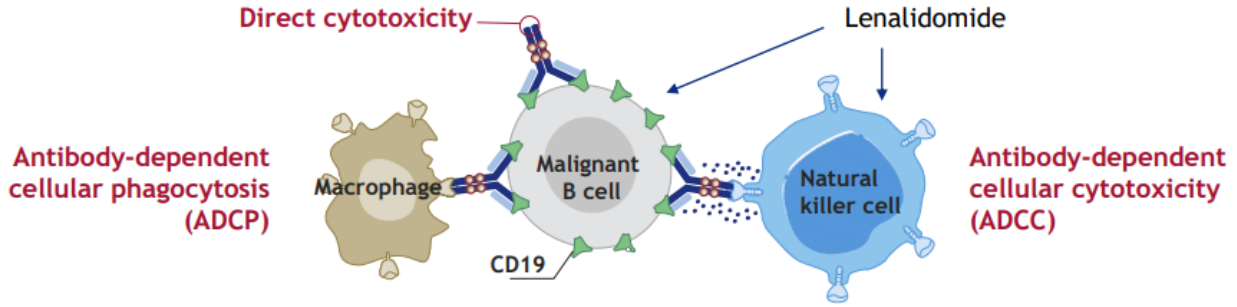
Key development status

- L-MIND (Phase 2)
  r/r DLBCL: +lenalidomide
  Breakthrough Therapy designation from FDA
  BLA submitted December 2019
  MAA submission expected 2020

- B-MIND (Phase 3)
  r/r DLBCL: +bendamustine vs. rituximab+bendamustine
  Primary analysis expected 2022

- Combination with parsaclisib (planned)
  r/r NHL and CLL, including prior anti-CD20 therapy
  Dose escalation and dose expansion
  Trial expected to begin in 2020

tafasitamab plus lenalidomide: complementary immunological action



L-MIND results (r/r DLBCL)
single arm, n=80

ORR 60%; CRR 43%
DCR 74%
Median PFS 12.1 months

L-MIND results (Salles et al, ICML 2019)

Re-MIND results (r/r DLBCL)
Real world, matched controls
tafasitamab+lenalidomide: ORR 67%
lenalidomide monotherapy: ORR 34%
p<0.0001

Re-MIND results (MorphoSys press release October 2019)

Development of tafasitamab in collaboration with MorphoSys
ORR = overall response rate, CRR = complete response rate, DCR = disease control rate (ORR + SD (stable disease)), PFS = progression free survival

LIMBER: LEADERSHIP IN MPNs BEYOND RUXOLITINIB

THREE KEY AREAS OF DEVELOPMENT AIM TO MAINTAIN OUR LEADERSHIP POSITION

Once-a-day ruxolitinib

- FDA approval to be sought under 505(b)(1) route
- BA/BE studies underway; data expected in 2020

JAK combinations

- Leveraging Incyte's unique knowledge of JAK biology
- Assessing multiple combinations in pivotal and proof-of-concept studies
- Lead combinations with PI3Kδ, PIM, BET and ALK2 inhibition

New targets

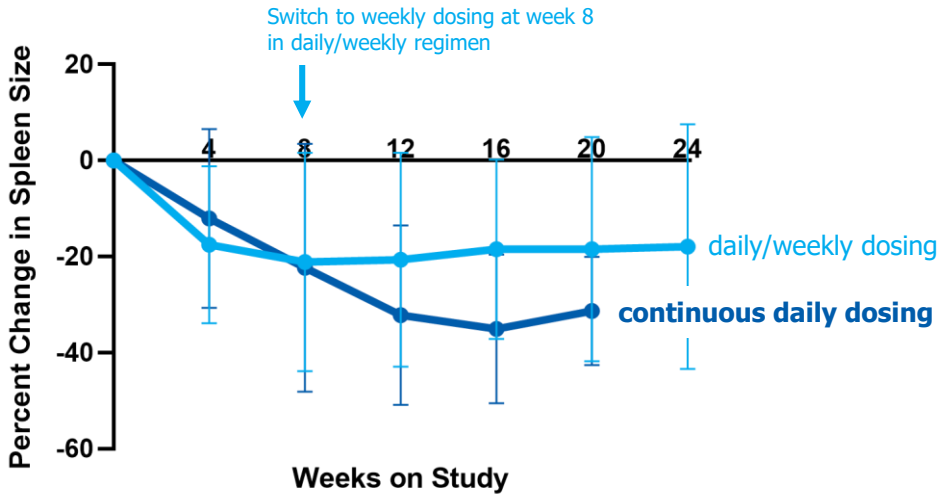
- Internal and collaborative target discovery efforts
- Novel approaches beyond JAK inhibition

BA/BE = Bioavailability/Bioequivalence

PIVOTAL PROGRAM IN MYELOFIBROSIS TO BE INITIATED

PARSACLISIB COMBINATION TO BE EVALUATED IN RUXOLITINIB INADEQUATE RESPONDERS

Updated Phase 2 data: parsaclisib (PI3Kδ) plus ruxolitinib[1]



Continuous daily dosing of parsaclisib in combination with ruxolitinib yields better efficacy than prior regimen of daily dosing to week 8, then switching to weekly.

All patients on ruxolitinib for ≥6 months and stable dose for ≥8 weeks before addition of parsaclisib therapy.

Randomized pivotal trial in preparation

Ruxolitinib for ≥3 months; stable dose for ≥8 weeks

Patients with inadequate response to ruxolitinib

Stratification by DIPSS risk category (int. vs high)

Randomization 1:1

- **Group A**: ruxolitinib plus parsaclisib
- **Group B**: ruxolitinib plus placebo

Efficacy endpoints to include spleen volume reduction and symptom improvements

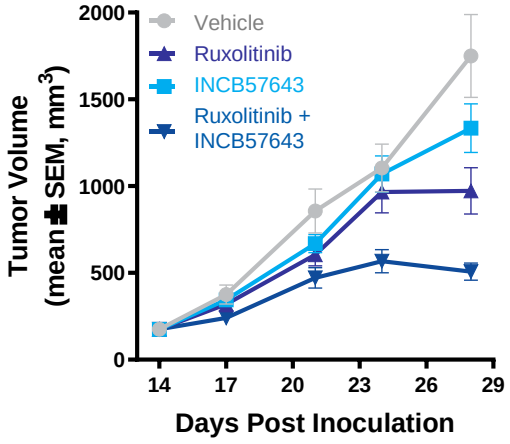
1. Data on file, Incyte

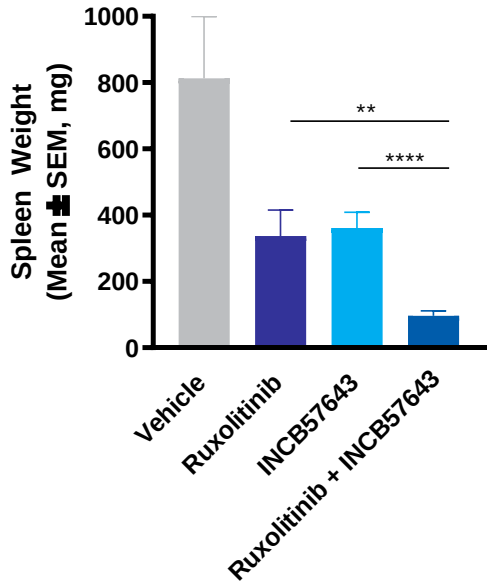
TWO NEW COMBINATIONS IN MYELOFIBROSIS

JAK-BASED COMBINATION APPROACHES WITH BET AND ALK2 INHIBITION

INCB57643 (BET)

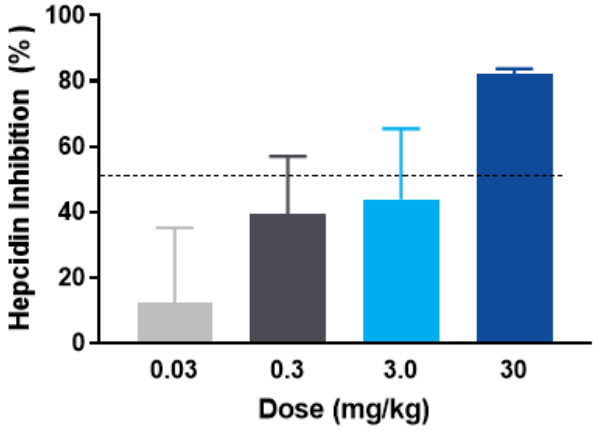
- INCB57643 IND cleared for clinical program
- Combined JAK/BET inhibition reduces serum cytokines, disease burden and reverses bone marrow fibrosis in mice[1]





INCB00928 (ALK2)

- INCB00928 IND cleared for clinical program
- Myelofibrosis patients often have anemia at diagnosis or develop it during treatment
- ALK2 inhibition with INCB00928 reduces plasma hepcidin levels and improves markers of anemia in preclinical models



1. Levine et al, Cancer Cell, 2018.
All data shown are data on file, Incyte

LIMBER: MULTIPLE UPCOMING UPDATES

KEY DEVELOPMENT PRIORITY TARGETING IMPROVED PATIENT OUTCOMES

Once-a-day ruxolitinib — BA/BE trial ongoing, initial data expected 2020; launch expected 2022

JAK combinations targeting improved efficacy

- **PI3Kδ** — PoC achieved; PoC data and pivotal trial initiation expected in 2020
- **PIM** — PoC trial underway, data expected in 2020
- **BET** — PoC trial in 2020

JAK combination to alleviate anemia

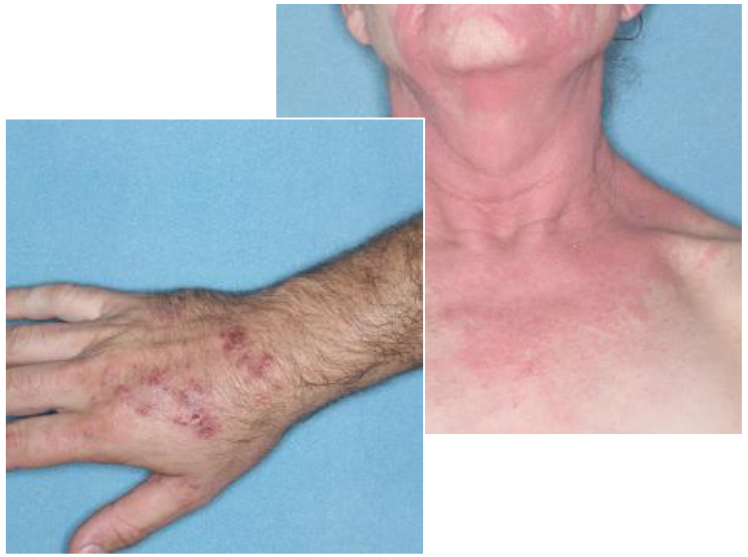
- **ALK2** — PoC trial in 2020

EXCELLENT PROGRESS IN DERMATOLOGY DEVELOPMENT

ATOPIC DERMATITIS AS INITIAL POTENTIAL INDICATION FOR RUXOLITINIB CREAM

Common inflammatory skin disorder

- Significantly impaired quality of life due to cycle of intense itching & scratching, sleep disturbances, depression and anxiety
- ~10 million US patients with mild to moderate disease[1]



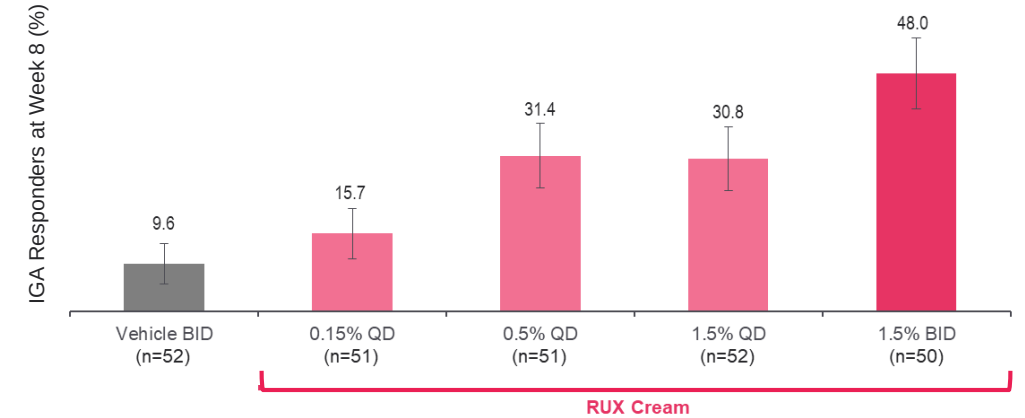
Significant opportunities exist for ruxolitinib cream

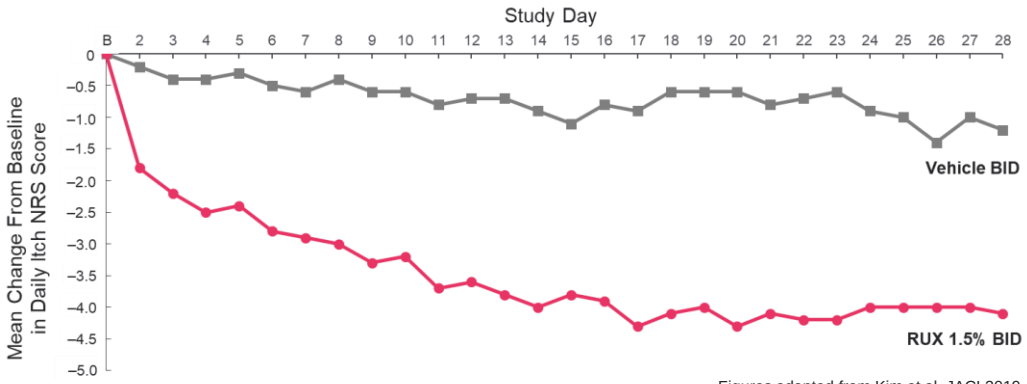
- Treatment duration and anatomic limitations of topical steroids
- Safety and tolerability concerns with TCI's
- Tolerability issues and modest efficacy of topical PDE4 inhibitors
- Dermatologist preference for topical over systemic therapies

1, Epidemiology estimate represents diagnosed and treated adults and adolescents (aged ≥ 12 years) with atopic dermatitis in the US.
Images are baseline photographs of patients within study INCB 18424-206; used with permission

PHASE 3 TRIALS IN ATOPIC DERMATITIS FULLY ENROLLED

NDA SUBMISSION EXPECTED LATE 2020





Figures adapted from Kim et al. JACI 2019

Phase 2 data: sustained efficacy over time

Improvements in IGA response and EASI score

Prompt and sustained relief in itch within 36 hours of application

Two Phase 3 trials fully enrolled (TRuE-AD1, TRuE-AD2)

2 x 600 patients; ≥ 12 years old

Two doses: 0.75% BID and 1.5% BID versus vehicle cream

Primary endpoint: IGA-TS at week 8

Top-line results expected Q1 2020

VITILIGO IS ANOTHER LARGE POTENTIAL OPPORTUNITY

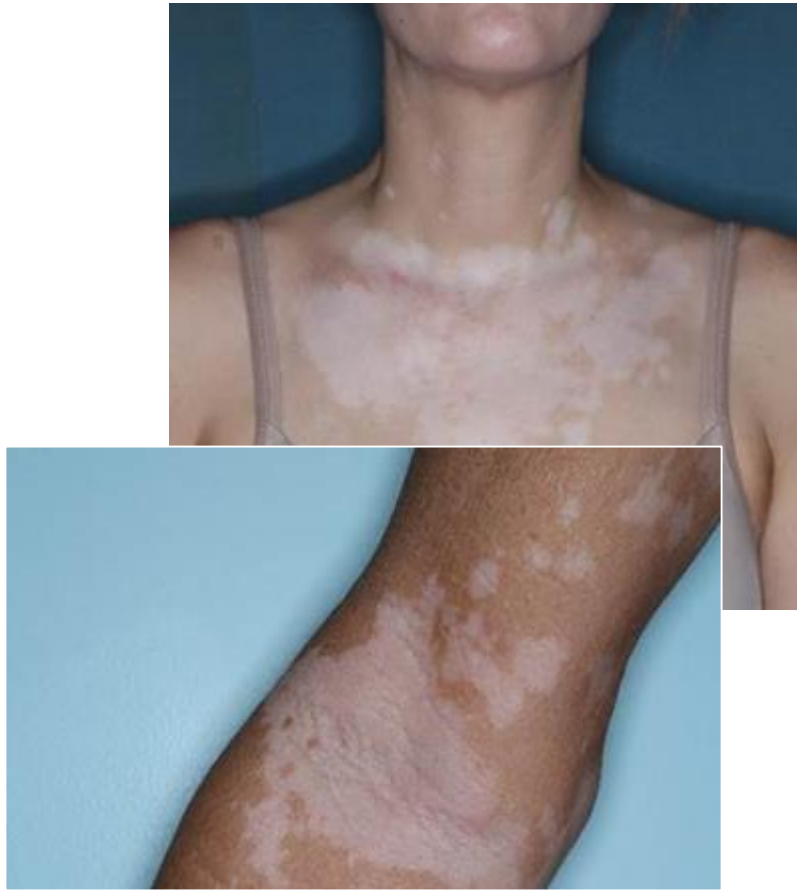
DISEASE OF THE SKIN CHARACTERIZED BY DEPIGMENTATION

Autoimmune skin disease

- Melanocyte destruction leads to white patches of skin depigmentation
- Can significantly impair quality of life
- More than 1.5 million vitiligo patients in the U.S.

No FDA approved therapies for repigmentation[1]

- Topical steroids (limited efficacy, skin atrophy)
- nbUVB phototherapy (3x/wk >1yr, moderately effective)



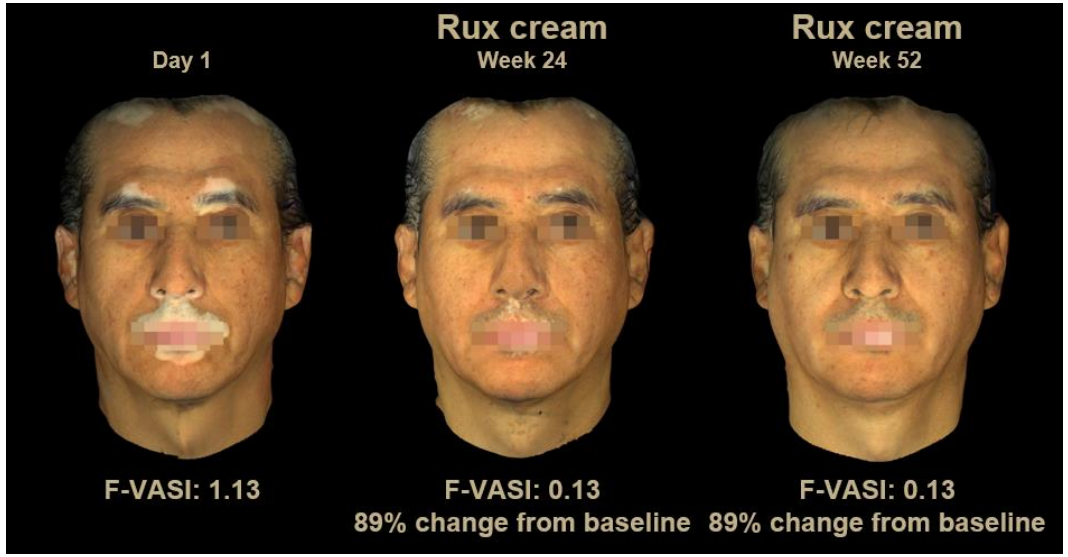
1. Details and limitations of current therapies used as treatments for vitiligo (adapted from John E. Harris, MD, PhD: Incyte vitiligo IR webcast June 2019)
Images are baseline photographs of patients within study INCB 18424-211; used with permission

TRANSFORMATIVE PHASE 2 DATA PRESENTED IN 2019

LARGEST EVER RANDOMIZED TRIAL IN VITILIGO PATIENTS

Select patient images from randomized Phase 2 ruxolitinib cream vs vehicle (data presented at EADV 2019)

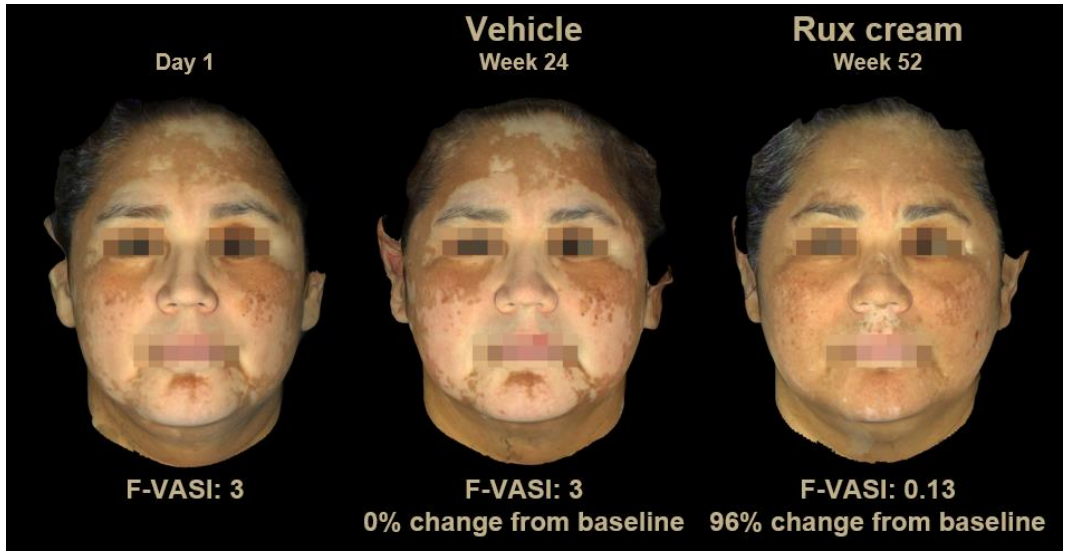
Ruxolitinib cream 1.5% BID for 52 weeks



F-VASI = facial vitiligo area severity index

Images used with permission; Harris et al, EADV 2019

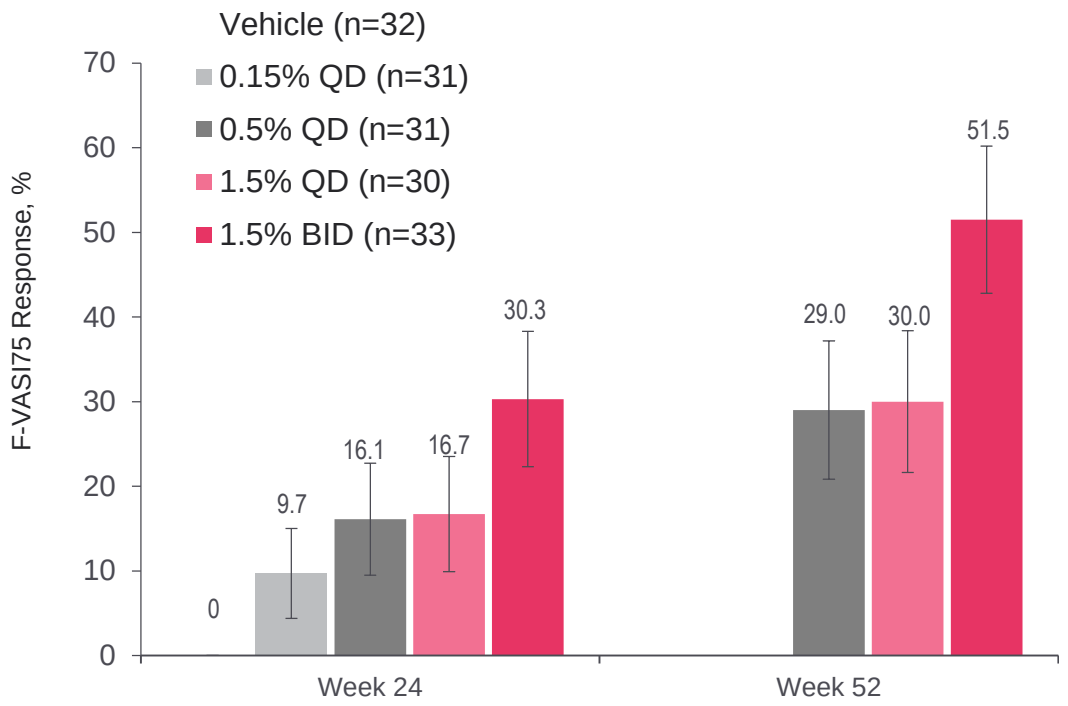
Vehicle cream for 24 weeks then ruxolitinib cream 1.5% QD



Images used with permission; manuscript in preparation

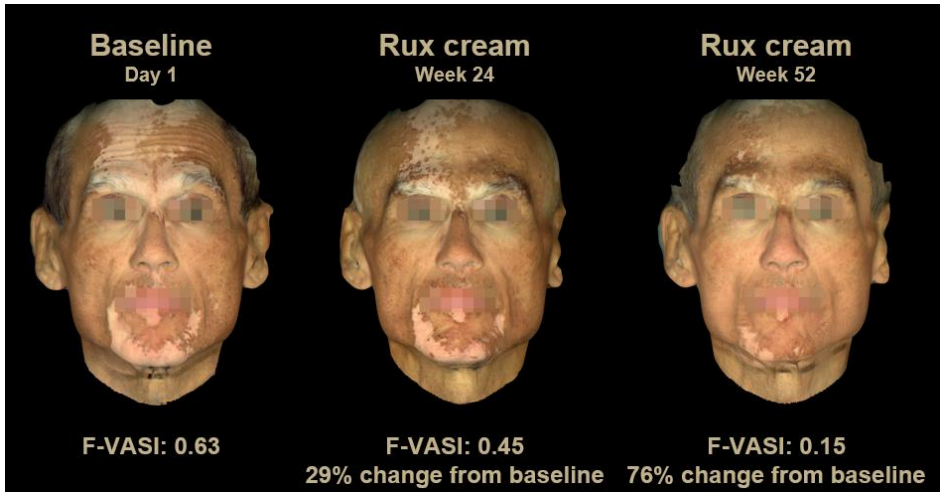
SUBSTANTIAL REPIGMENTATION OF VITILIGO LESIONS

CONTINUED IMPROVEMENT UPON LONGER DURATION OF TREATMENT



Error bars indicate standard error; Harris et al, EADV 2019

Continued improvement through 52 weeks[1]



Representative patient series treated with ruxolitinib cream 1.5% BID
62 year old male, vitiligo for 20 years, Fitzpatrick skin type III

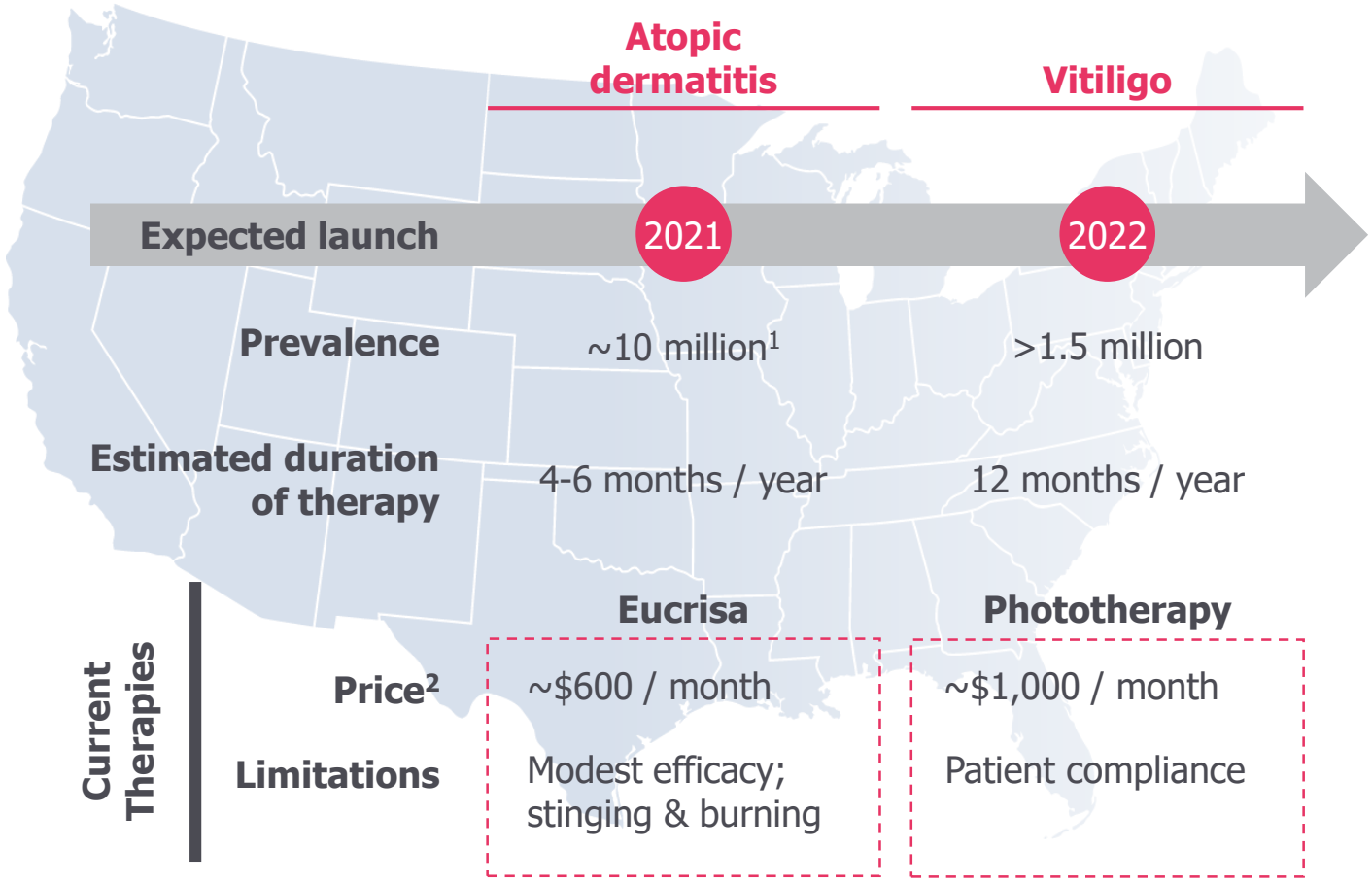
Phase 3 (TRuE-V1, TRuE-V2) trials now underway

2 x 300 patients; ≥ 12 years old
Primary endpoint: F-VASI75 at 24 weeks; results expected 2021

1. Images used with permission: Harris et al, EADV 2019
F-VASI = facial vitiligo area severity index

INCYTE TO COMMERCIALIZE IN THE U.S.

NEAR-TERM OPPORTUNITY TO FURTHER DIVERSIFY REVENUE



Planning for commercial success

Targeting key prescribers

- 8,000 medical dermatologists

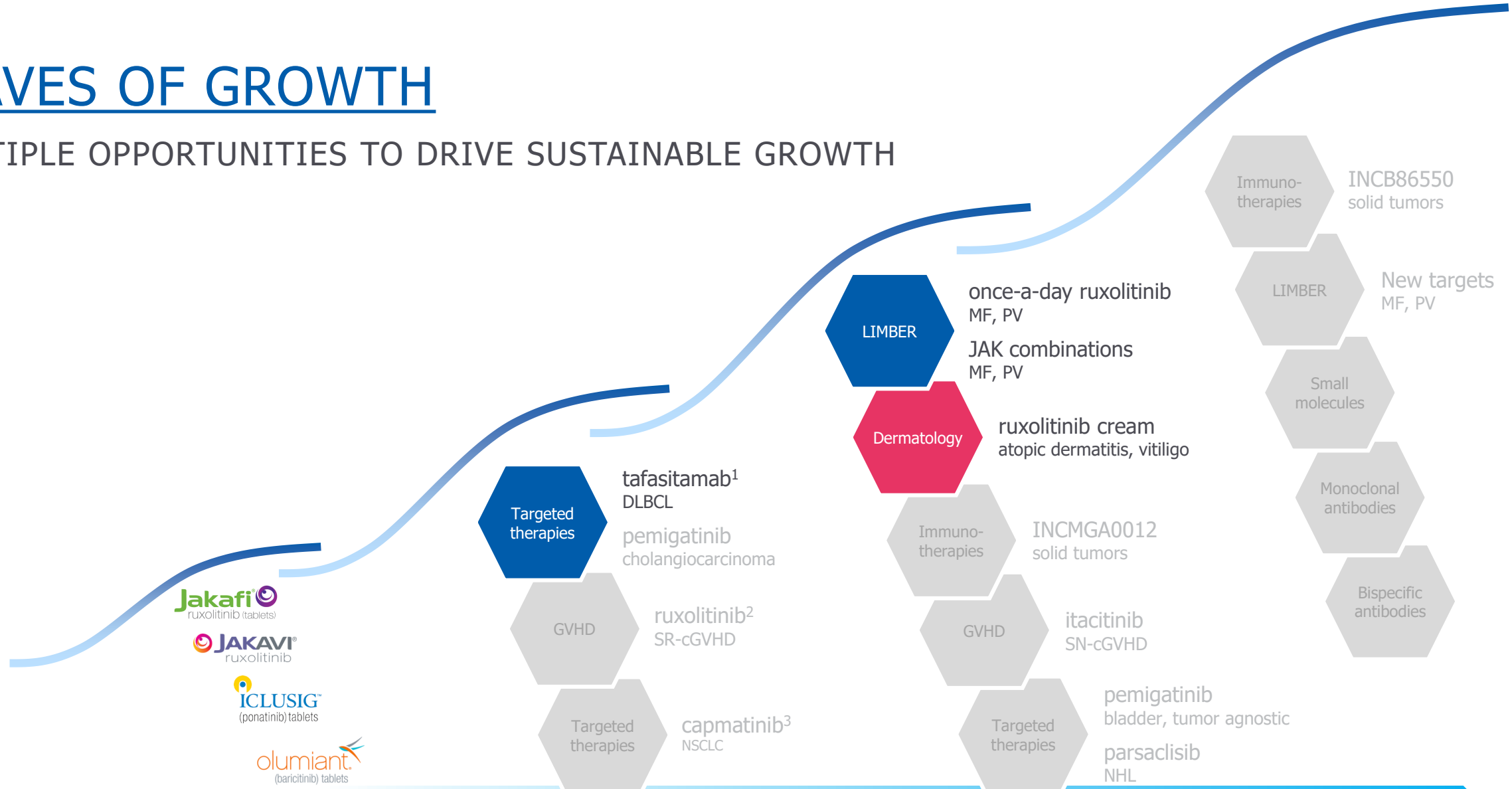
Dedicated division planned

- Commercial deployment expected in 2021
- ~150 field-based FTE's

1. Diagnosed and treated mild/moderate AD patients (aged ≥ 12 years)
2, Estimated WAC price of Eucrisa ~$600 per 60g tube; estimated cost of phototherapy based on lower price of two reimbursement codes (price can be as much as $20-25,000 per year, reimbursed price generally significantly lower)

WAVES OF GROWTH

MULTIPLE OPPORTUNITIES TO DRIVE SUSTAINABLE GROWTH



1. Development of tafasitamab in collaboration with MorphoSys
2. Development of ruxolitinib in GVHD in collaboration with Novartis. 3. Worldwide rights to capmatinib licensed to Novartis. Figure illustrates timelines to first potential in-market approval in each indication or indication group.

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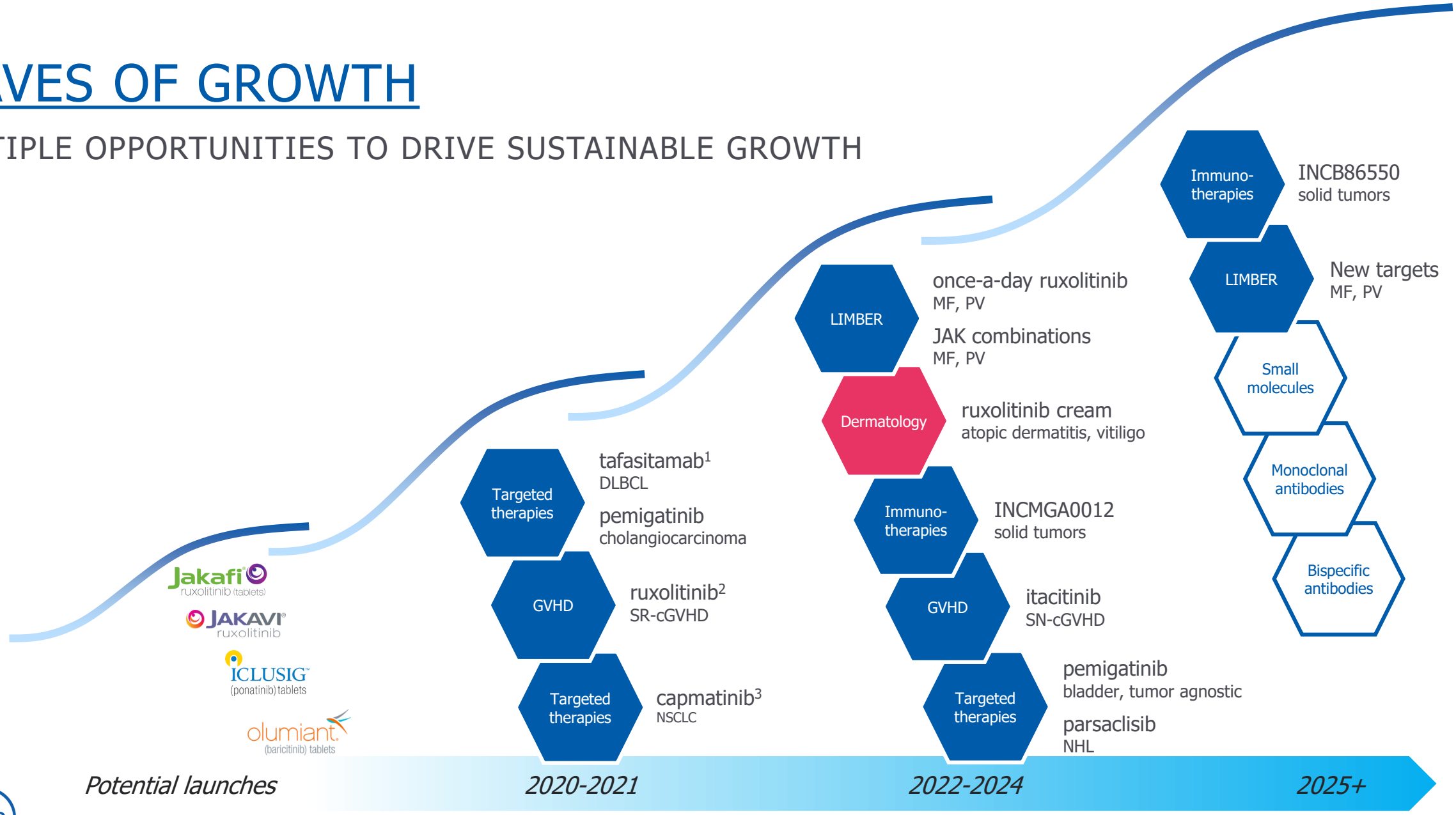

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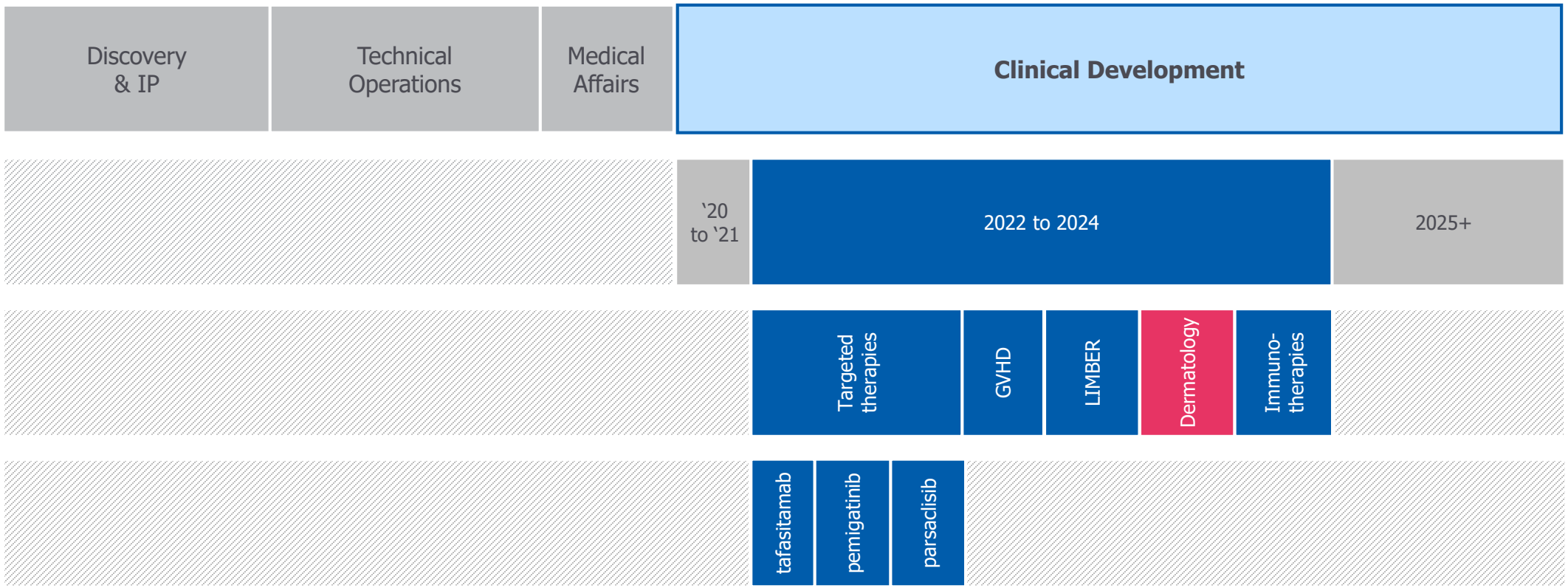
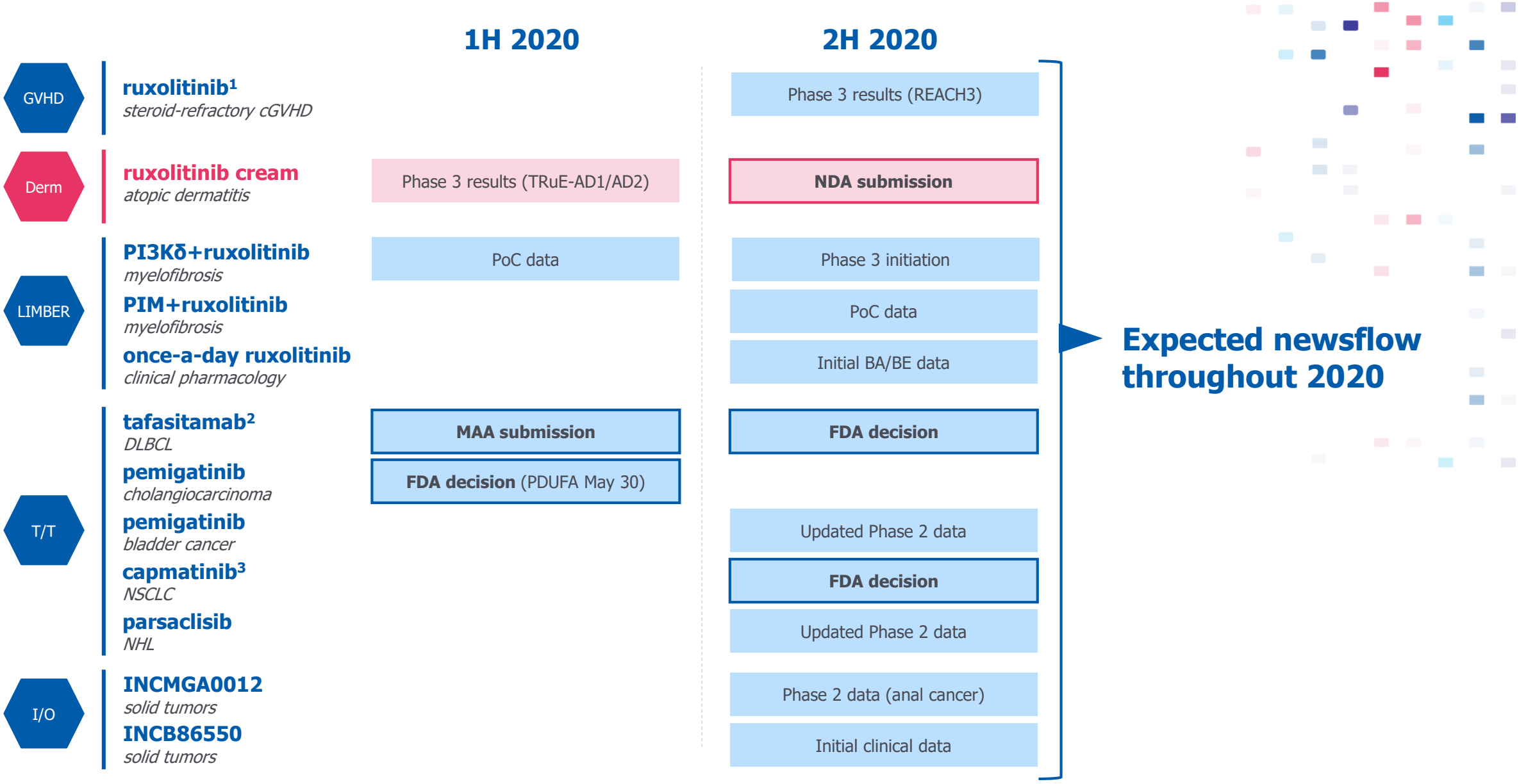
ANALYSIS OF R&D BY CATEGORY

Estimated 2020 R&D expense allocation





1. Development of ruxolitinib in GVHD in collaboration with Novartis. 2. Development of tafasitamab in collaboration with MorphoSys.
3. Worldwide rights to capmatinib licensed to Novartis. T/T = targeted therapies; I/O = immunotherapies

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