2023 Third Quarter Financial and Corporate Update

OCTOBER 31, 2023

Third Quarter 2023 Earnings Call Agenda

Introduction	**Ben Strain** Head of Investor Relations
Key Highlights	**Hervé Hoppenot** Chief Executive Officer
Commercial Highlights	**Barry Flannelly** General Manager, North America
R&D Update	**Pablo Cagnoni** President, Head of Research & Development
Clinical Update	**Steven Stein** Chief Medical Officer
Financial Review	**Christiana Stamoulis** Chief Financial Officer

Forward-Looking Statements

Except for the historical information set forth herein, the matters set forth in this release 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 2023, including its expectations regarding sales of Jakafi; expectations with respect to demand for and payer coverage of Opzelura; expectations regarding the potential and progress of programs in our pipeline, including mCALR and JAK2V617F; expectations regarding ongoing clinical trials and clinical trials to be initiated, including combination trials of ruxolitinib twice daily (BID) with zilurgisertib (ALK2) and INCB57643 (BET), a phase 3 trial of povorcitinib in prurigo nodularis and phase 2 trials of povorcitinib in asthma and chronic spontaneous urticaria, a phase 1/2 trial of ruxolitinib and axatilimab in chronic GVHD, various trials in our oral small molecule PD-L1 program, various phase 2 and 3 trials for ruxolitinib cream; our expectations regarding regulatory filings, including the planned submission of an IND for INCB100658 by year-end 2023; and our expectations regarding 2023 news flow 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 for the year ended December 31, 2022. Incyte disclaims any intent or obligation to update these forward-looking statements.

THIRD QUARTER 2023 REVIEW

HERVÉ HOPPENOT – CEO

Double-Digit Product Revenue Growth Driven by Opzelura Launch

Total Product Revenues

$783 million

(+10% Y/Y)

Total Product & Royalty Revenues

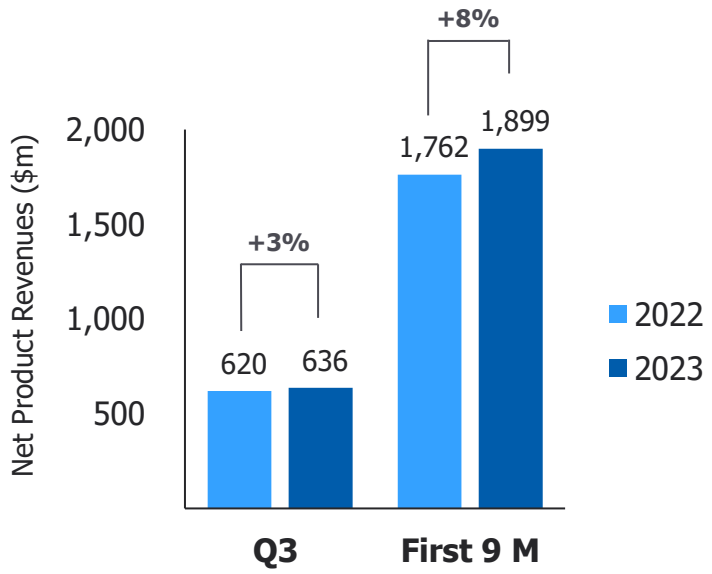
$914 million

(+11% Y/Y)

Jakafi® ruxolitinib (tablets)

Q3'23 Net sales **$636 million**

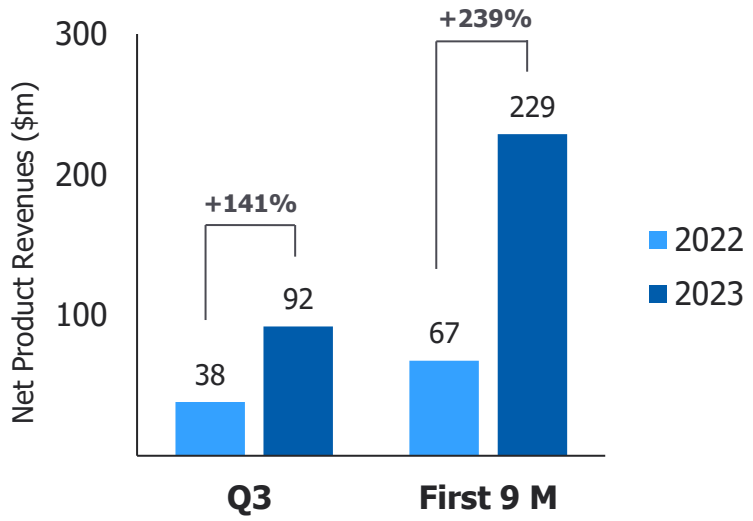
2023 YTD Net Sales **$1.9 billion**



Opzelura® (ruxolitinib) cream 1.5%

Q3'23 Net sales **$92 million**

2023 YTD Net Sales **$229 million**



Important Pricing, Access & Reimbursement Progress

Small Biotech Exception Granted to Incyte

- ✓ **Jakafi exempt from selection for price negotiation**
- ✓ **Part D catastrophic coverage phase-in through 2030**

	Standard Benefit	Specified Small Manufacturer Phase-In Schedule						
	Beginning 2025	2025	2026	2027	2028	2029	2030	2031
Initial Coverage Phase	10%	1%	2%	5%	8%	10%	10%	10%
Catastrophic Coverage	20%	1%	2%	5%	8%	10%	15%	20%

Enhancing Opzelura Access

- ✓ **Opzelura will be listed as Preferred Brand with CVS Caremark and Aetna beginning January 1, 2024**
- ✓ **Results in a reduction in patient copay requirement**
- ✓ **Utilization management criteria:**
  - ✓ 1 prior generic topical for **Atopic Dermatitis**
  - ✓ First-line use for **Vitiligo**

Second Half 2023 Clinical Updates

Clinical development

✓ Positive topline results :

Povorcitinib in prurigo nodularis (Phase 2)

Primary endpoint met across all treatment doses

Oral Presentations at EADV

Ruxolitinib Cream

- ✓ Phase 3 pediatric **AD** (TRuE-AD3)
- ✓ Long-term **vitiligo** data in initial non-responders

Povorcitinib

- ✓ 52-Week results in extensive **vitiligo**

Upcoming Data Anticipated

- **Oral PD-L1** program updates
- **Zilurgisertib (ALK2)** in combination with ruxolitinib
- **INCB57643 (BET)** in combination with ruxolitinib
- **INCB160058 (JAK2V617F):** Preclinical asset that has the potential to be a disease modifying therapy for MPNs

AD= atopic dermatitis; MPNs= myeloproliferative neoplasms

U.S. COMMERCIAL UPDATE

BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

Jakafi Y/Y Growth Driven by Total Patient Growth Across Indications

Jakafi® ruxolitinib (tablets)

Q3'23 net sales $636m (+3% Y/Y)

2023 YTD Net Sales: $1.9 billion (+8% Y/Y)

YTD Total patients grew 8% Y/Y

✓ Growth across all indications

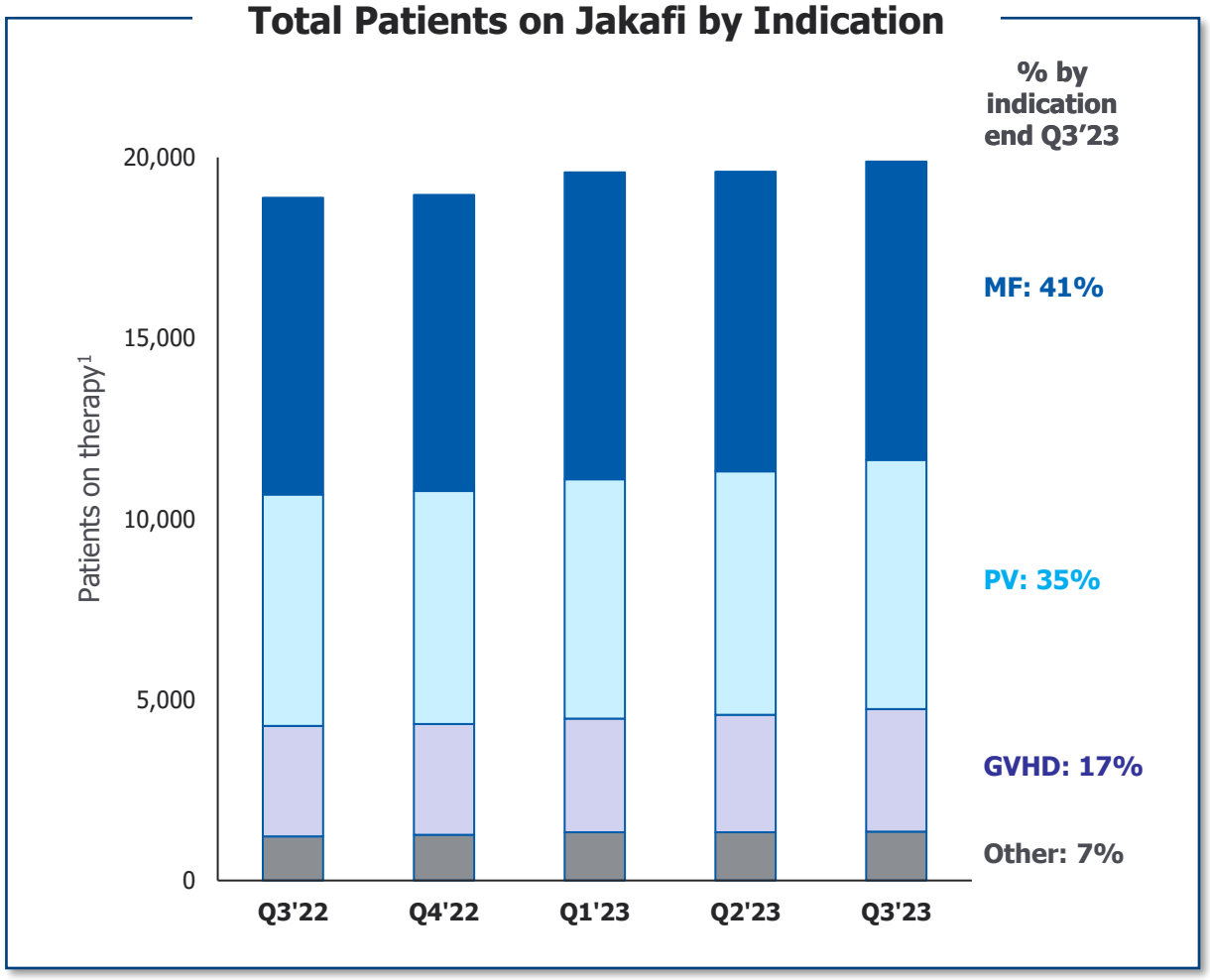
FY'23 guidance range tightened:

$2.59 billion to $2.62 billion

Jakafi is the standard of care for MF patients

In my practice, there is no hemoglobin level that precludes me from starting my appropriate patients with MF on Jakafi.

—Ruben Mesa, MD



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.

1. Number of patients on therapy for each indication (MF, PV, GVHD) at end of each period

Future Jakafi Growth Driver in PV-Thrombosis Free Survival

Jakafi® ruxolitinib (tablets)

44% Reduction in the Risk of Thrombosis

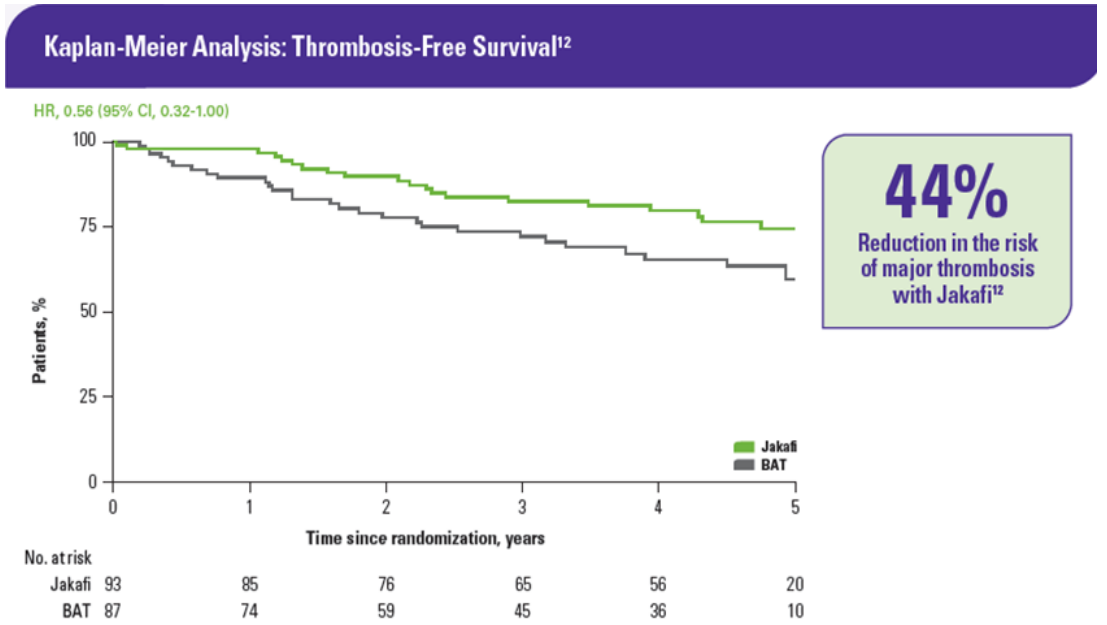
***NEW:* MAJIC-PV highlights the benefits of early intervention with Jakafi in regards to outcomes (TFS)**

- ✓ Jakafi reduces the risk of major thrombosis vs BAT
  - ✓ Majority of patients where on HU

"From the findings of this study, I'd like for my colleagues and the medical community to understand how important it is to pick up warning signs and act on them immediately for their PV patients on hydroxyurea"

- Dr. Claire Harrison
Lead Author, MAJIC-PV Study

Thrombosis Free Survival

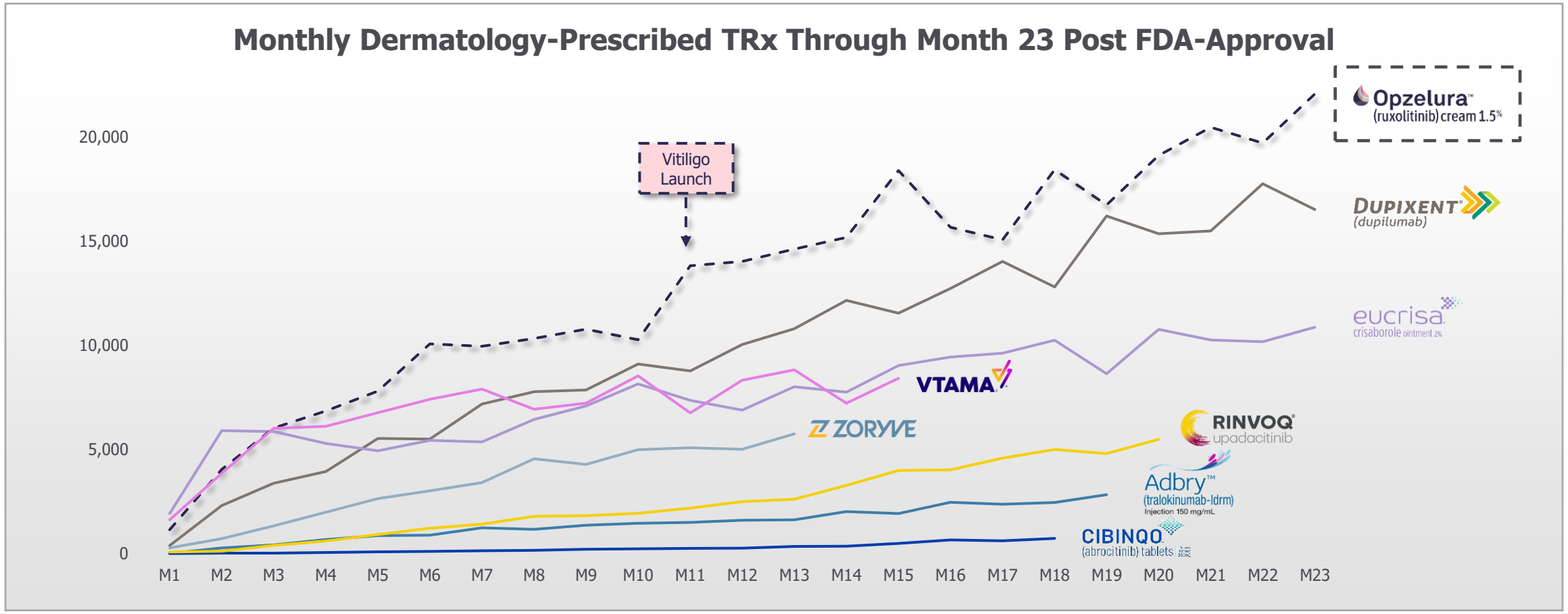


Incyte

TFS= thrombosis-free survival; BAT= best available therapy; HU= hydroxyurea; CI= confidence interval; EFS= event-free survival; HR=hazard ratio; PV= polycythemia vera

Borrowed with permission from Harrison CN, Nangalia J, Boucher R, et al. Ruxolitinib versus best available therapy for polycythemia vera intolerant or resistant to hydroxycarbamide in a randomized trial. *Journal of Clinical Oncology,* doi:10.1200/JCO.22.01935. https://ascopubs.org/doi/abs/10.1200/JCO.22.01935. ©American Society of Clinical Oncology

Opzelura: One of the Most Successful Dermatology Launches



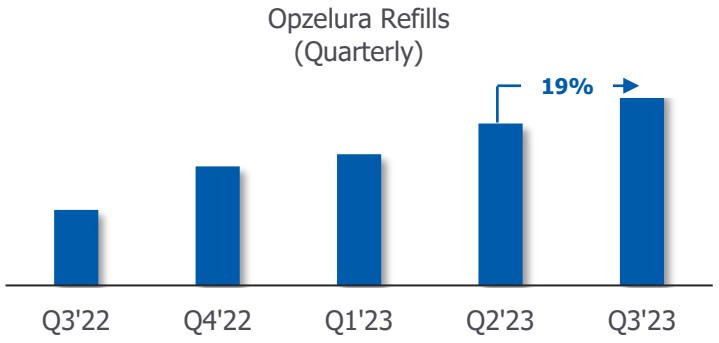
Source: IQVIA NPA through Aug 2023. Dermatologists include Dermatology and Dermato-Pathology specialties
Forecasting data may include spontaneous off-label use. Incyte promotes products for FDA-approved uses only. Physicians may prescribe products for any use based on their independent medical judgment. Forecasts data may include spontaneous market utilization as part of projections in addition to on-label prescribing
Average daily demand calculated using days of the week only

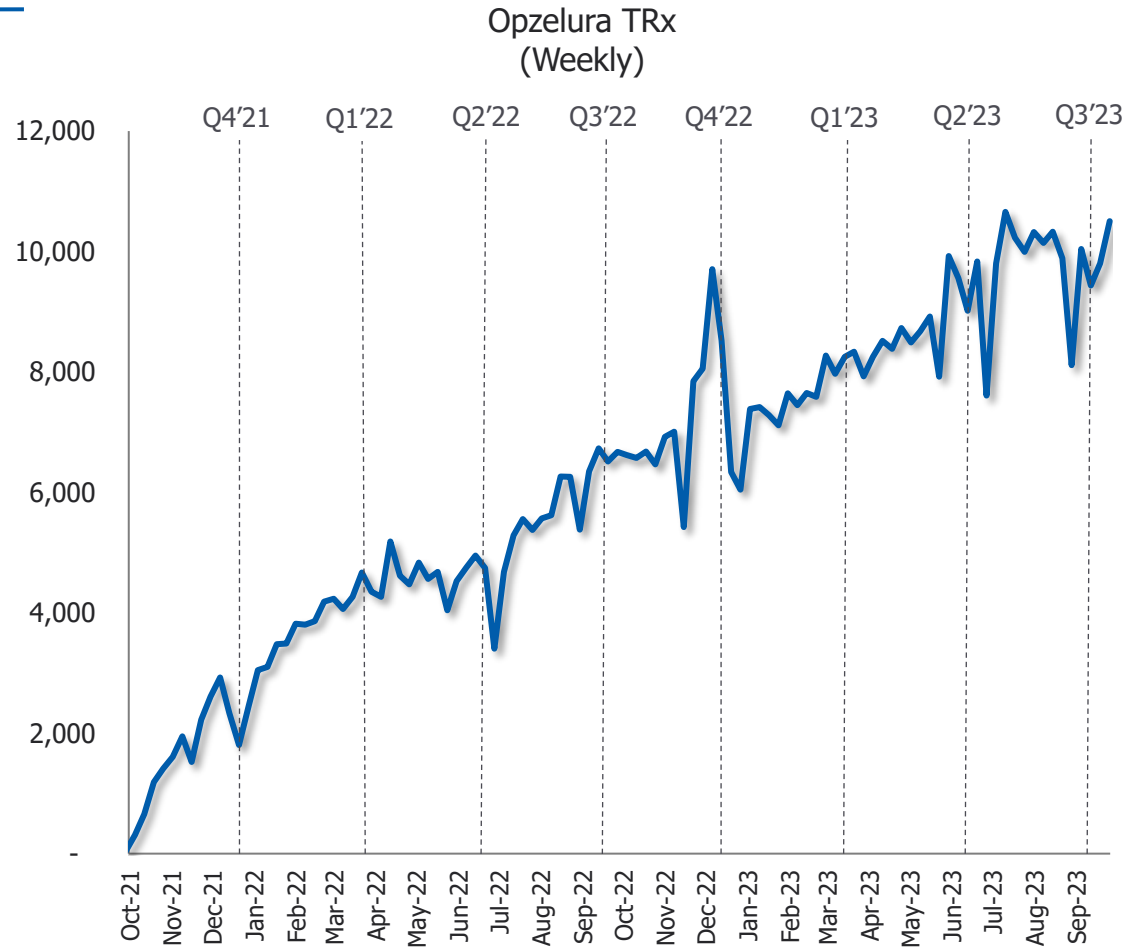
Continued Strong Uptake of Opzelura Through the Third Quarter

Opzelura® (ruxolitinib) cream 1.5%

Q3'23 net sales $92m (+14% Q/Q)

- **US net sales of $88m**
- **Strong trends with continued growth in both U.S. TRx and refills**
  - ✓ TRx grew 72% Y/Y
  - ✓ Refills grew 19% Q/Q
- **>9,100 dermatologists have prescribed Opzelura**





Incyte

TRx = Total prescriptions (Source: IQVIA NPA Market Dynamics 10/8/21- 10/6/23)

Driving New Patient Growth and Adherence Through Ongoing Initiatives

MOMENTS of CLARITY | Opzelura (ruxolitinib) cream 1.5%

More than 9 out of 10 surveyed dermatologist now prescribing Opzelura

Patient requests reflect ongoing impact of AD and vitiligo DTC

Itch reduction driving increased prescribing in AD
Repigmentation driving prescribing in vitiligo

2.13

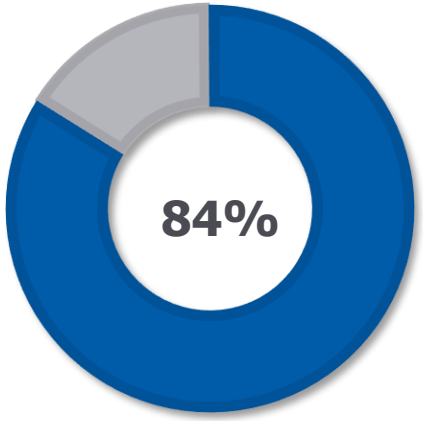
Average Opzelura AD tubes across 12 months[1]

1. First fill – October 2021 through January 2022. New-to-brand scripts were flagged using a 12-month lookback across pharmacy activity
Patients included in average fill analysis if their first fill between Oct'21-Jan'22 and had 12 months of pharmacy activity. N reflects number of fills.
Source: IQVIA LAAD Pharmacy & Medical Dataset (2015-2022)
Forecasting projections and data may include spontaneous off-label use. Incyte promotes products for FDA-approved uses only. Physicians may prescribe products for any use based on their independent medical judgment. Forecasts may include spontaneous market utilization as part of projections in addition to on-label prescribing

Advancing Payer Coverage through 2024

AD Commercial Coverage

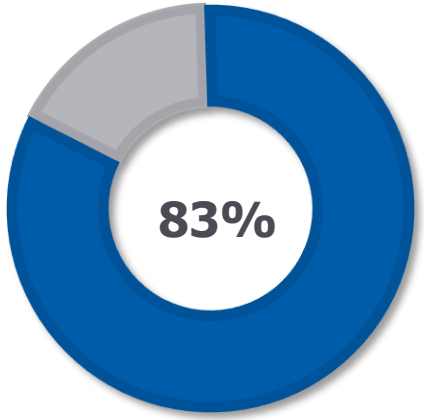
~127M Lives Covered*



- Continued regional payer adoption

Non Segmental Vitiligo Commercial Coverage

~125M Lives Covered*



- In 2023, coverage has improved ~30%
- BCBS FEP 5.5m lives effective October 1

Effective January 1st, 2024

✓ CVS Caremark and Aetna commercial coverage improves to Preferred Brand Tier (~30 million lives)

BCBS FEP= Blue Cross Blue Shield Federal Employee Program
*Source: DRG October 2023

R&D/CLINICAL DEVELOPMENT

PABLO CAGNONI – PRESIDENT, HEAD OF RESEARCH & DEVELOPMENT

STEVEN STEIN – CHIEF MEDICAL OFFICER

High Potential Programs Continue to Advance

Axatilimab[1] (CSF-1R)	Updated data to be presented in 2H 2023; Primary endpoint met across all treatment cohorts
Zilurgisertib (ALK2)	Updated data to be presented in 2H 2023
INCB57643 (BET)	Updated data to be presented in 2H 2023
INCA33989 (mCALR)	**Phase 1 study ongoing, first patient dosed**
INCB99280 (oral PD-L1)	Mono and combo studies enrolling
Tafasitamab[2] (CD19)	Phase 3 FL/MZL (inMIND): fully enrolled
Ruxolitinib Cream	Phase 3 peds AD (TRuE-AD3) primary endpoint met; **results presented at EADV**
Povorcitinib (JAK1)	**Phase 2 PN primary endpoint met**; asthma and CSU studies enrolling

AD= atopic dermatitis; FL= follicular lymphoma; MZL= marginal zone lymphoma; CSU= chronic spontaneous urticaria
[1]Development of axatilimab in collaboration with Syndax Pharmaceuticals.
[2]Development and U.S. commercialization of tafasitamab in collaboration with MorphoSys.

Progress on Early Development Programs

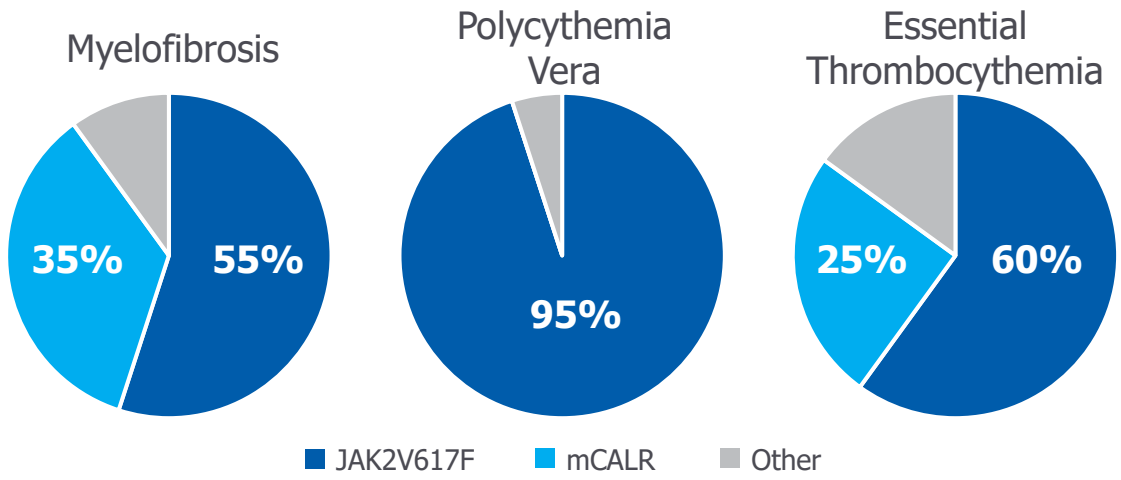
Early-stage programs / Other

- ✓ **INCB123667 (CDK2)** preclinical breast cancer data presented at AACR, dose escalation is ongoing in Phase 1 study
- ✓ **INCA32459 (LAG-3 x PD1)** Phase 1 dose escalation ongoing; early responses observed ***NEW***
- ✓ **INCA33890**[1] **(TGFβR2 x PD1)** preclinical data presented at AACR; first patient dosed in Phase 1 study ***NEW***
- ✓ **INCA33989 (mCALR)** first patient dosed in Phase 1 study ***NEW***
- ✓ **INCA34460**[2] **(IL-15Rβ)** IND cleared; first patient dosed in Phase 1 study ***NEW***
- ✓ **INCB160058 (JAK2V617F)** IND expected by year-end 2023 ***NEW***

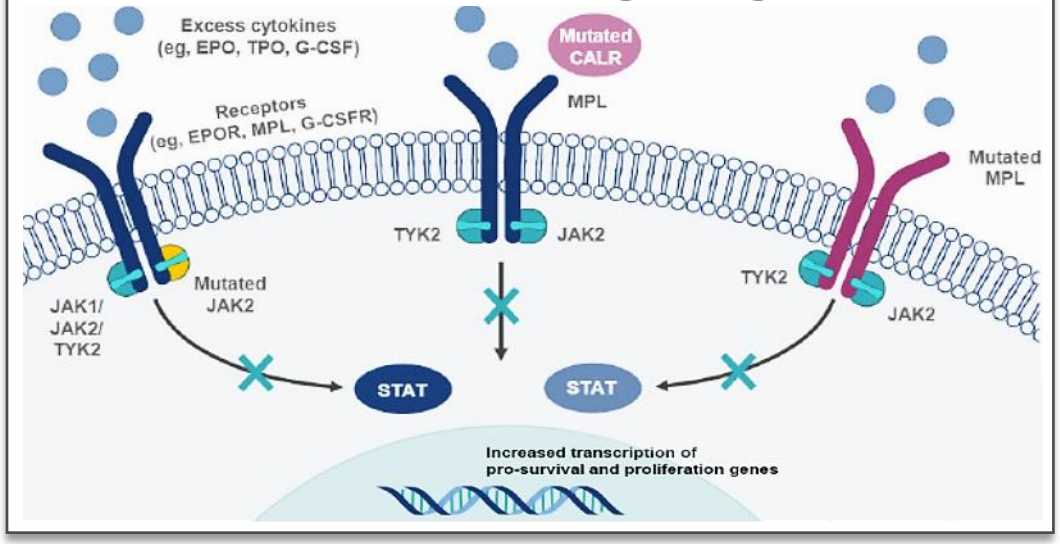
1. Development of INCA33890 in collaboration with Merus.
2. Formerly referred to as auremolimab

INCB160058: An Orally Available, Small Molecule Inhibitor that Selectively Targets the JAK2V617F Mutation

JAK2V617F mutation is the common mutation in MPNs[1,2]



INCB160058 targets dysregulated JAK1 and JAK2 signaling[3,5]



- Ruxolitinib inhibits the activity of wild-type JAK2 and the JAK2V617F constitutively active mutation by binding to the JH1 binding site on the JAK2 receptor[4]
- '058 binds to the JH2 site to disrupt the V617F-induced conformation and selectively block mutant activity while sparing wild-type[5]

1. Kralovics R, et al. N Engl J Med. 2013;352:1779-1790. 2. Klampfl T, et al. N Engl J Med. 2013;369:2379-2390. 3. Rumi E, et al. Blood. 2014;124(7):1062-1069. 4. Quintas-Cardama A, et al. Blood. 2010;115(15):3109-3117.5. Data on file.

Positive Top Line Results for Povorcitinib in Prurigo Nodularis

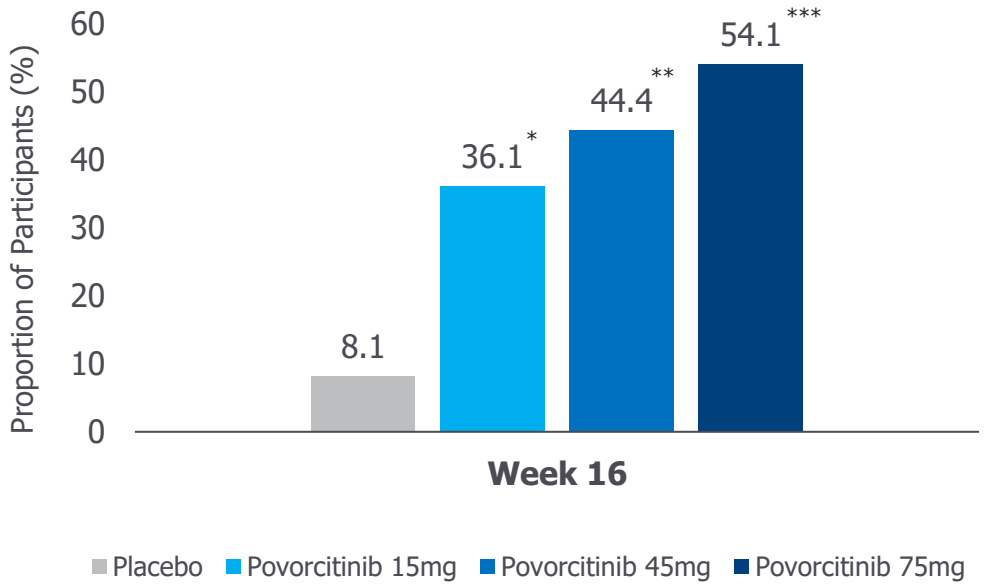
Phase 2 Study Evaluating Povorcitinib in Prurigo Nodularis

- ✓ **Primary endpoint met across all 3 treatment doses**
  - ✓ **≥4-point improvement in itch NRS at Week 16**
- ✓ Generally well-tolerated
- ✓ Safety consistent with previous povorcitinib data

Next Steps

- Full data expected to be presented in **1H 2024**
- Phase 3 planning underway

Proportion of participants achieving ≥4-point improvement in itch NRS from baseline at Week 16



* p=0.0066 **p=0.0006 ***p<0.0001

NRS= numerical rating scale

Povorcitinib in Adult Patients with Extensive Nonsegmental Vitiligo

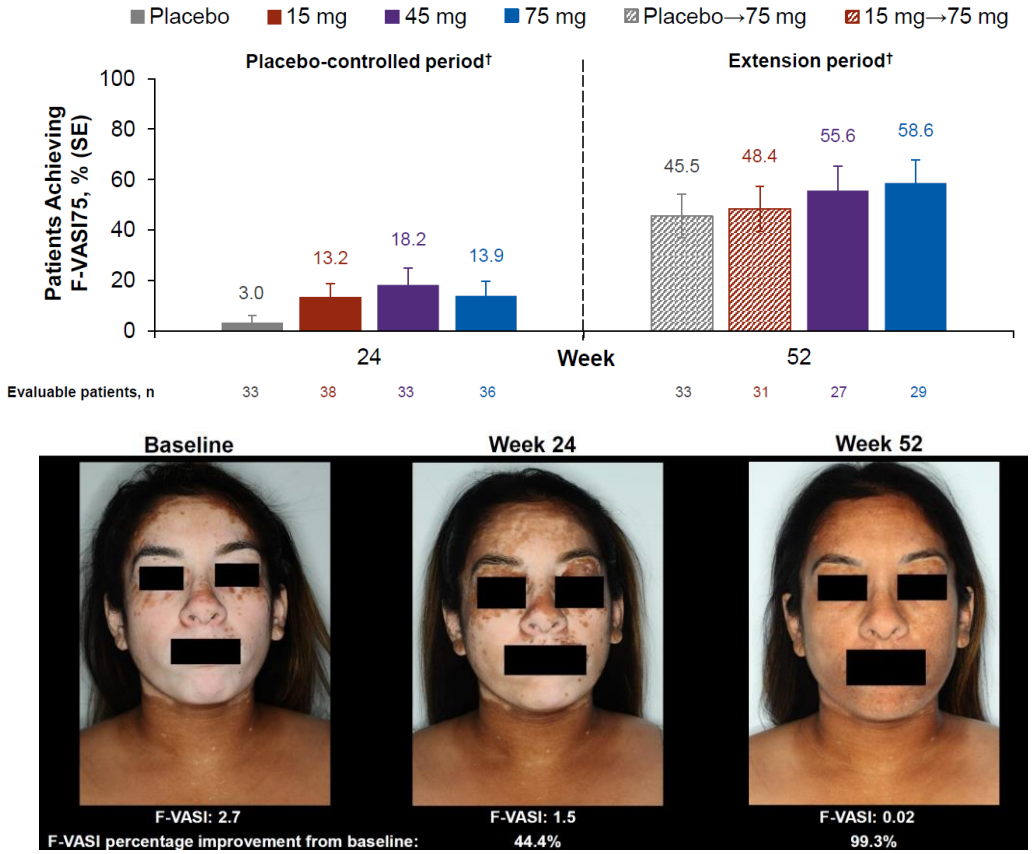
Presented at EADV 2023

- ✓ **Substantial facial and total body repigmentation through 52 weeks of povorcitinib treatment**
  - ✓ **F-VASI75:** 48.4% - 58.6% at Week 52[1]
  - ✓ **T-VASI50:** 37.0% - 45.2% at Week 52[1]
- ✓ Durability of response demonstrated
- ✓ Generally well tolerated and no serious treatment-related TEAEs at all doses

Next Steps

- Phase 3 planned to initiate by year-end 2023

Patients achieving F-VASI75, %



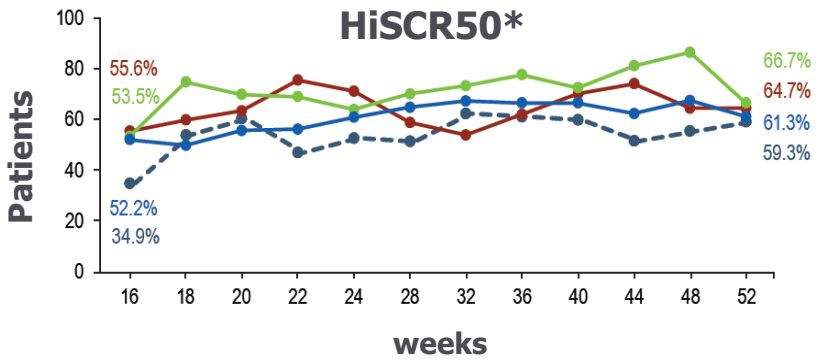
Pandya A., et al. Efficacy and Safety of Povorcitinib for Extensive Vitiligo: 52-Week Results From a Double-Blinded, Placebo-Controlled, Dose-Ranging Phase 2b Study

1. In patients who received any dose of povorcitinib from Day 1

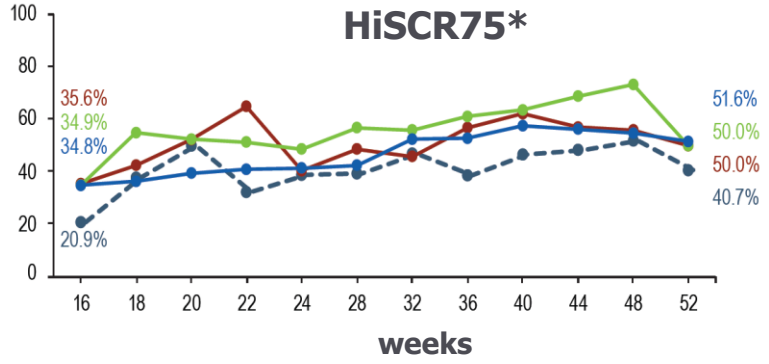
Povorcitinib Treatment Results in Durable Responses Among the Strictest Outcomes in HS patients

Phase 2 trial (n=209) evaluating povorcitinib in hidradenitis suppurativa (HS)[1]

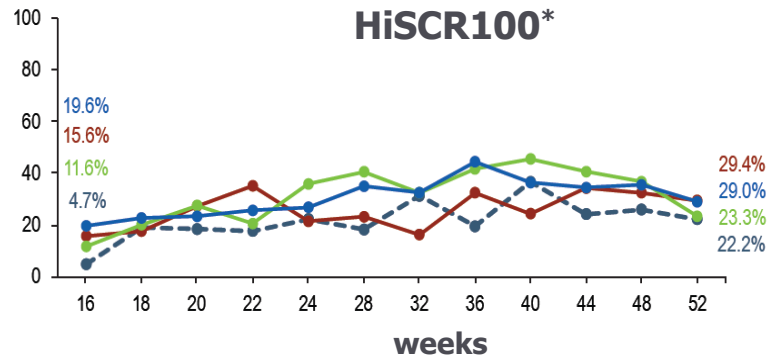
59% to 67% of patients achieved HiSCR50



41% to 52% of patients achieved HiSCR75



22% to 29% of patients achieved HiSCR100



Placebo→75 mg | 15→75 mg | 45→75 mg | 75 mg

- **Efficacy continued to improve for all treatment arms following switch to povorcitinib 75mg at Week 16 (OLE)**
  - 52-56% of povorcitinib treated patients achieved HiSCR50* at Week 16 vs 35% on PBO
- **Two Phase 3 trials (STOP-HS1 and STOP-HS2) are recruiting well**

*HiSCR50 = Defined as 50% reduction from baseline in AN count with no increase in the number of abscesses or draining tunnels; HiSCR100 = Defined as 100 % reduction from baseline in AN count with no increase in the number of abscesses or draining

[1]Data adapted from Kirby, J, MD, MS, Med, et al. EHSF 2023.

Povorcitinib Expansion into Multiple Indications With High Unmet Need

Pipeline Indication	U.S. Approval Phase			U.S. Indication Prevalence	Current Unmet Need	U.S. Povorcitinib Position
	Clinical Proof of Concept	Pivotal	Approved			
Mod/Sev Hidradenitis Suppurativa	→			>300K[1]	HIGH	First Oral
Vitiligo	→			1.5M+ diagnosed	HIGH	Oral Tx
Prurigo nodularis	→			~100K[2] treated	HIGH	First JAKi
Mod/Sev Asthma	→			>750K[3] mod/sev	HIGH	First JAKi
Chronic spontaneous urticaria	→			>300K[4] inadequately controlled on antihistamines	HIGH	First JAKi

Phase 3 in planning

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. 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
4. Maurer M. et al.The burden of chronic spontaneous urticaria is substantial: real-world evidence from ASSURE-CSU. Allergy. 2017; 72: 2005-2016

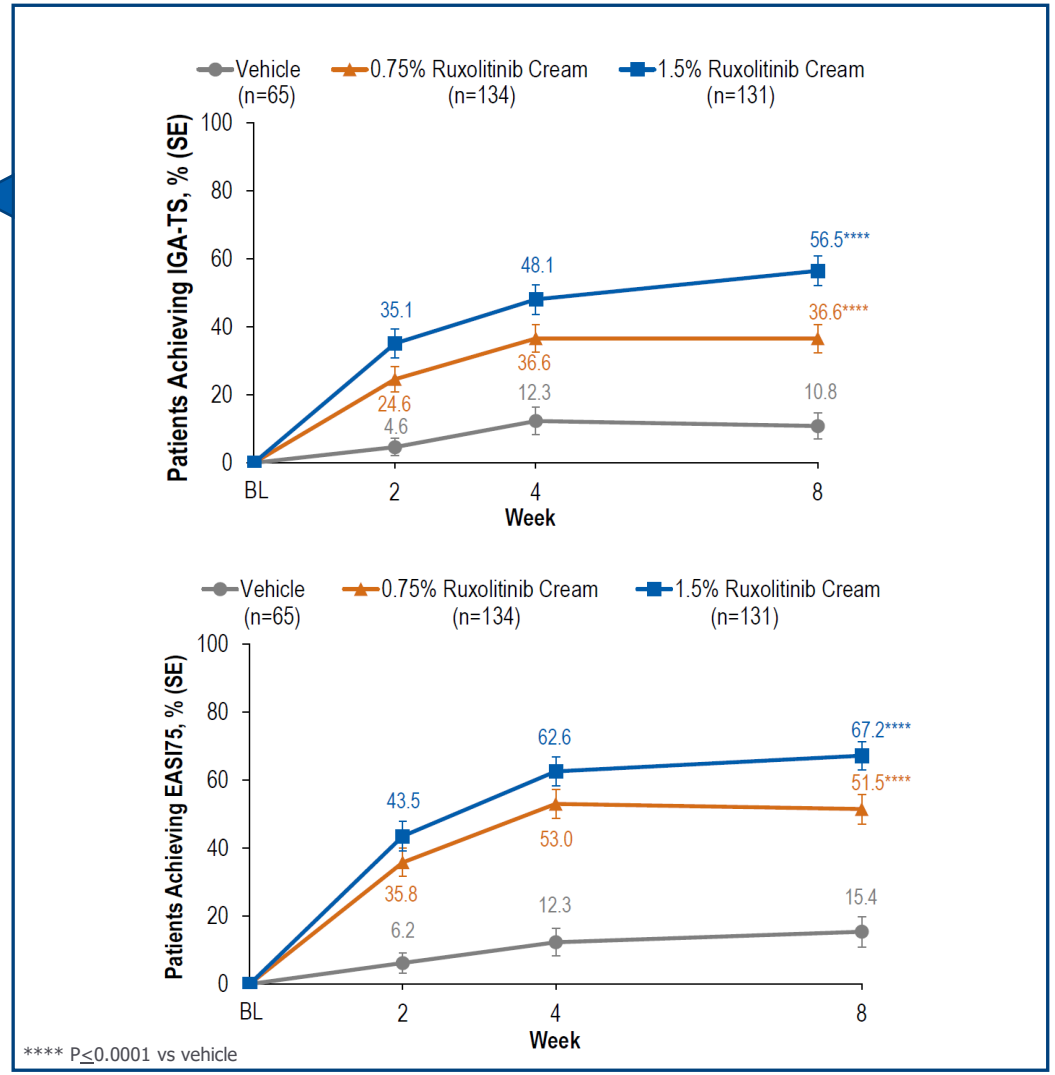
Ruxolitinib Cream: Expanding to the Pediatric Population in Atopic Dermatitis

Ruxolitinib cream in children 2-12 years (TRuE-AD3)

- ✓ **Ruxolitinib cream achieved significant efficacy vs vehicle at Week 8 for IGA-TS and EASI75**
  - ✓ **IGA-TS**: 56.5% and 36.6% vs 10.8% placebo
  - ✓ **EASI75**: 67.2% and 51.5% vs 15.4% placebo
- ✓ Early and sustained itch relief in patients 6 to <12 years
- ✓ Well tolerated with no serious infections, MACE, malignancies or thrombosis observed

Next Steps

- Pre-submission meeting with FDA



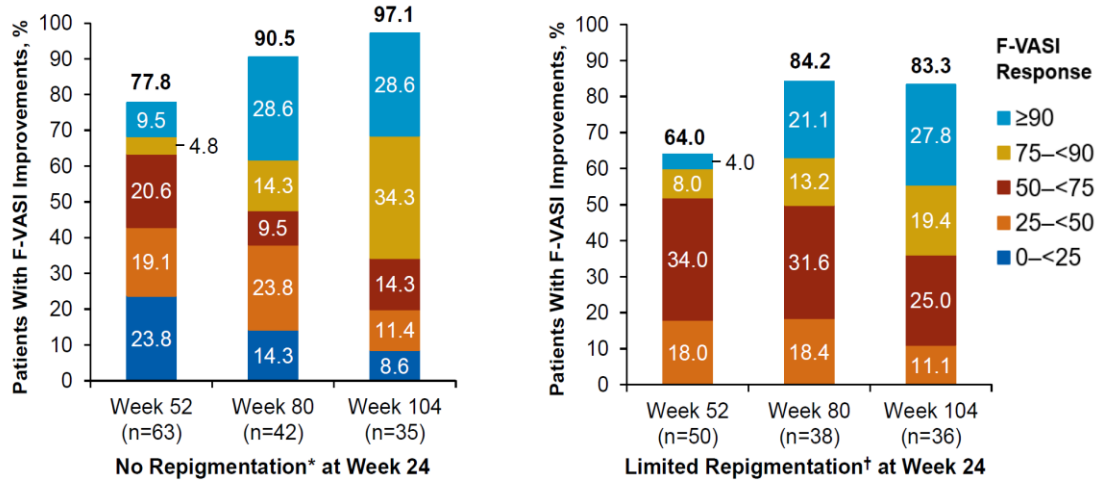
IGA-TS= Investigators Global Assessment- treatment success; EASI75= ≥75% improvement in Eczema Area and Severity Index (EASI); MACE= major adverse cardiac events

Building Upon Our Leadership in Vitiligo with Opzelura

Ruxolitinib cream in vitiligo (TRuE-V LTE)

- ✓ **Prolonged treatment led to increased facial and body repigmentation in those patients with minimal or no repigmentation at Week 24**
  - ✓ ~70% of patients had **F-VASI** or **T-VASI** improvements at Week 52
  - ✓ ~85% of patients had **F-VASI** or **T-VASI** improvements at Week 104
- ✓ Well tolerated over 104 weeks with no serious treatment-related TEAEs

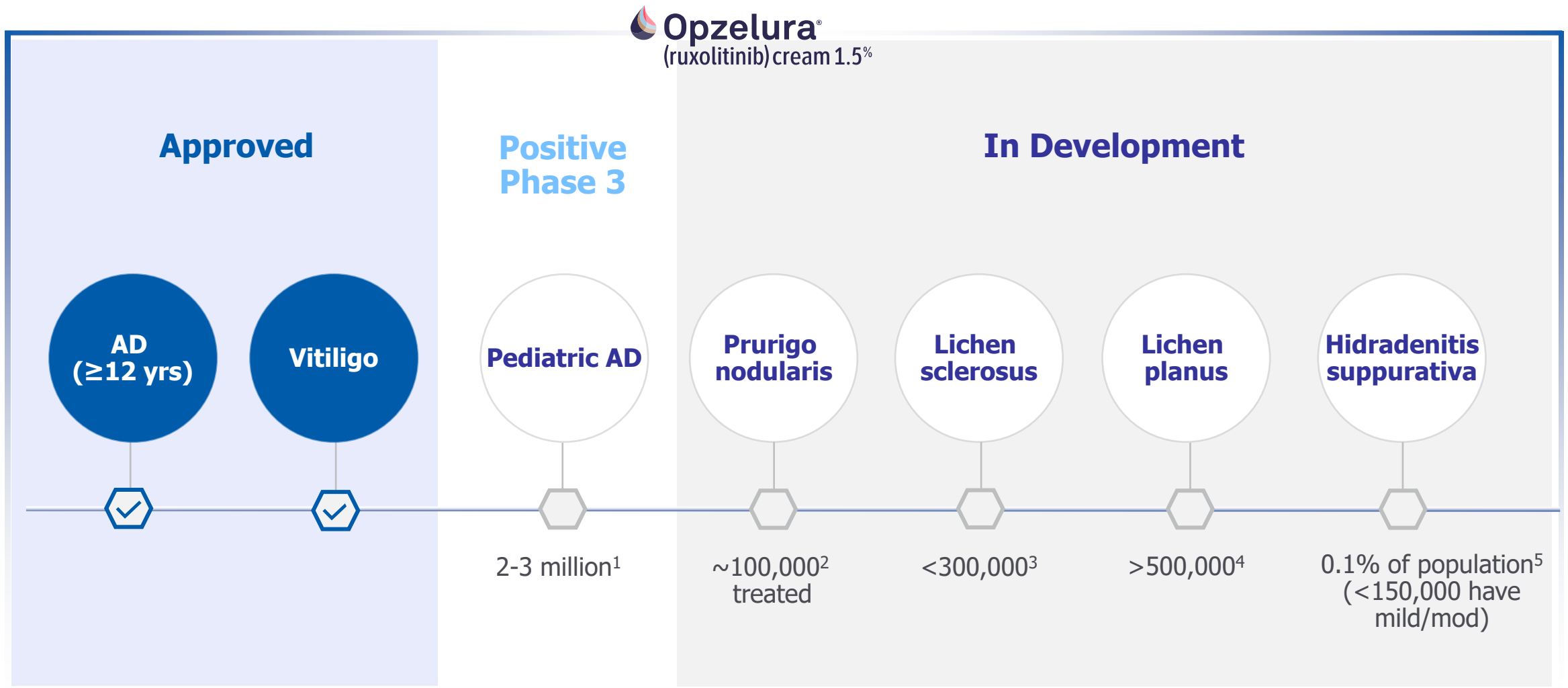
F-VASI response in initial non-responders



Wolkerstorfer A, et al. Efficacy of Prolonged Ruxolitinib Cream Treatment for Vitiligo Among Patients With Limited or No Initial Response at 6 Months. EADV Oct 2023

* Patients with worsening or no improvement in T-VASI (ie, ≤0%) at Week 24 and nonmissing T-VASI values at Weeks 52, 80, or 104. Data at Weeks 80 and 104 are from Cohort B

Multiple Near and Midterm Opportunities to Maximize Potential of Opzelura



[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
Melnick L, et al. Lichen sclerosus among women in the United States. Int J of Women's Derm. 2020;6(4):260-262
[3] 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.
[4] 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.

Important Updates Expected in 2023

			1H 2023	2H 2023	
MPNs/GVHD	**Ruxolitinib XR (QD)**	*MF, PV, GVHD*	**PDUFA (March 23)**		
	Axatilimab[1]	*cGVHD*	Pivotal data mid-23 (AGAVE-201) ✓		
	JAK2V617F	*MPNs*		IND	***NEW***
	ALK2 + ruxolitinib	*myelofibrosis*		Combination data	
	BET + ruxolitinib	*myelofibrosis*		Combination data	
Other Hematology / Oncology	**Oral PD-L1**	*solid tumors*		Phase 2 data updates	
	Oral PD-L1 combination	*solid tumors*	Initiation of combination program (KRAS, CTLA4, VEGF) ✓		
Dermatology	**Ruxolitinib cream**	*vitiligo*	**EC approval (EU)** ✓		
	Ruxolitinib cream	*vitiligo*	Maintenance study data ✓		
	Ruxolitinib cream	*pediatric AD*		Phase 3 data ✓	
	Povorcitinib	*vitiligo*	Phase 2 data ✓		
	Povorcitinib	*prurigo nodularis*		Phase 2 data ✓	

[1]Development of axatilimab in collaboration with Syndax Pharmaceuticals.

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, 2023 and 2022 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.

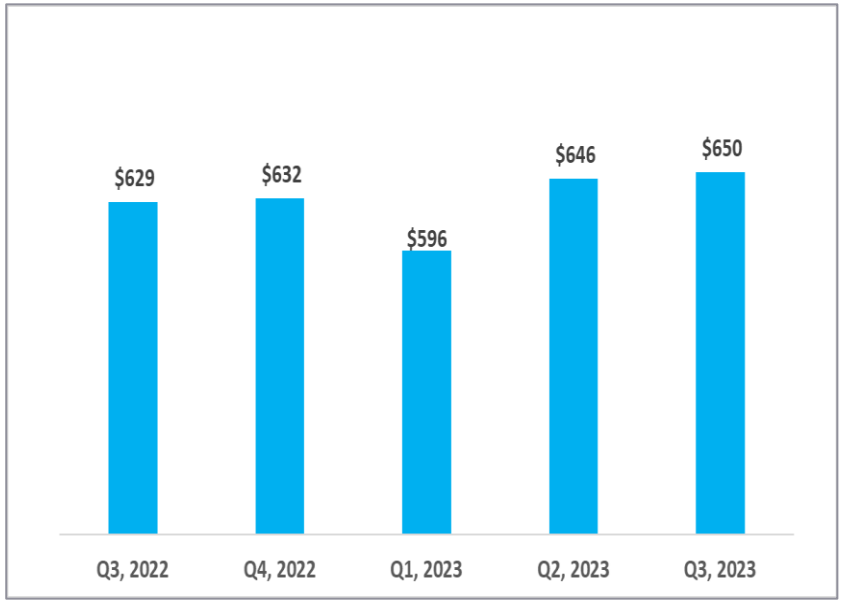
Financial highlights: Revenues

$ millions	Q3 2023 GAAP	Q3 2022 GAAP	YoY Change (as reported)	YoY Change (constant currency [2])	9M 2023 GAAP	9M 2022 GAAP	YoY Change (as reported)	YoY Change (constant currency [2])
Net product revenues	**783**	**713**	***10%***	***10%***	**2,303**	**1,983**	***16%***	***16%***
Jakafi	636	620	*3%*	*3%*	1,899	1,762	*8%*	*8%*
Opzelura	92	38	*141%*	*140%*	229	67	*239%*	*239%*
Other Hematology/Oncology [1]	55	55	*(0%)*	*(4%)*	176	153	*15%*	*14%*
Royalty revenues	**131**	**110**	***18%***		**374**	**350**	***6%***	
Jakavi	97	86	*13%*	*11%*	264	240	*10%*	*12%*
Olumiant	30	20	*45%*	*47%*	96	99	*(3%)*	*2%*
Tabrecta	4	4	*1%*	*NA*	13	11	*17%*	*NA*
Pemazyre	0.5	-	*NM*	*NM*	1	-	*NM*	*NM*
Total net product and royalty revenues	**914**	**823**	***11%***		**2,677**	**2,333**	***15%***	
Milestone and contract revenue	5	-			5	135		
Total revenues	**919**	**823**	***12%***		**2,682**	**2,468**	***9%***	

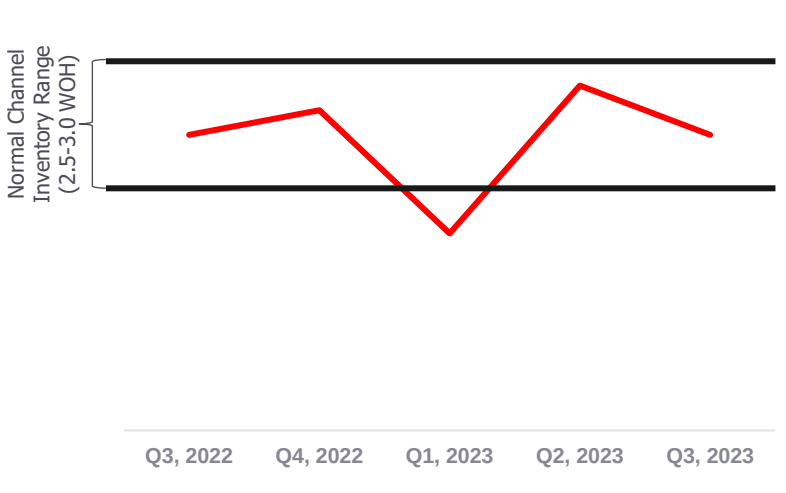
NA= not available; NM= not meaningful
Totals may not add due to rounding.
For all periods there were no adjustments between GAAP and Non-GAAP revenues.
[1]Pemazyre in the U.S., EU, Japan; Zynyz in the U.S.; and Iclusig and Minjuvi in the EU.
[2]Percentage change in constant currency is calculated using 2022 foreign exchange rates to recalculate 2023 results.

Jakafi Net Sales and Channel Inventory

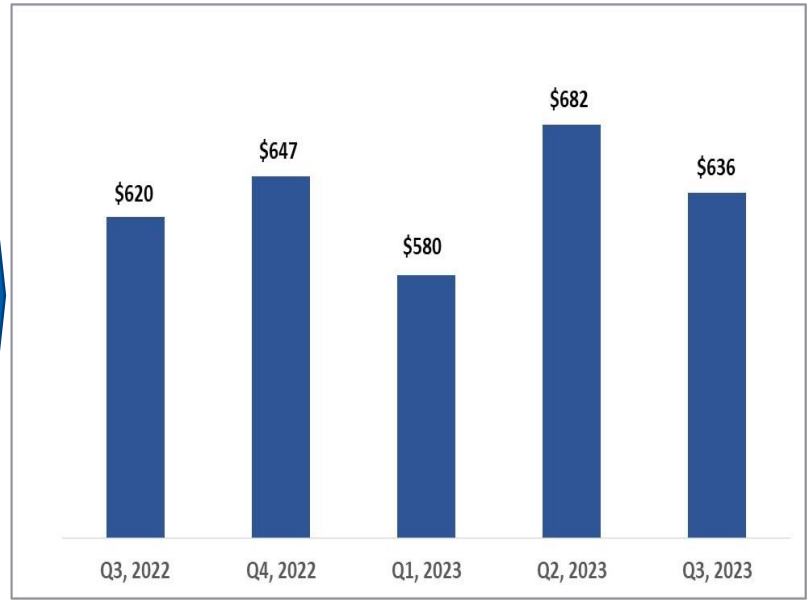
Demand Net Sales 9M 2023: $1.9B



Channel Inventory (WOH)



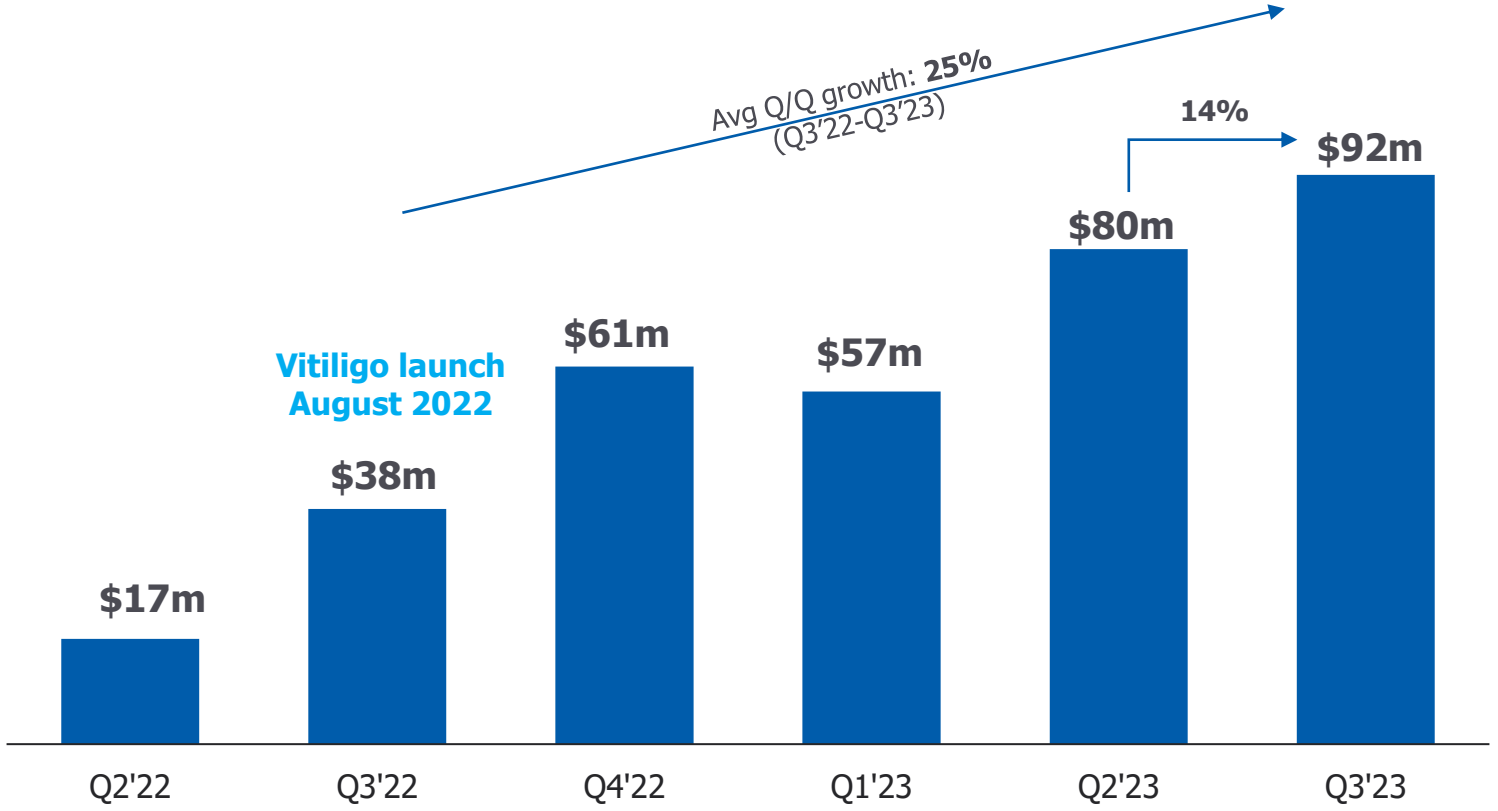
Reported Net Sales 9M 2023: $1.9B



WOH= weeks on hand
Note: Q1 Net Sales impacted by high GTN due to insurance resets

Opzelura 2023 YTD Performance

2023 YTD Net Sales: $229 million



Financial highlights: Operating expenses

$ millions	Q3 2023 GAAP	Q3 2022 GAAP	YoY Change	9M 2023 GAAP	9M 2022 GAAP	YoY Change
COGS	**60**	**55**	***10%***	**185**	**148**	***25%***
As a percentage of net product revenues	*8%*	*8%*		*8%*	*7%*	
R&D	**376**	**384**	***(2%)***	**1,183**	**1,085**	***9%***
R&D – ongoing	373	351	*6%*	1,170	1,029	*14%*
R&D – upfront and milestones	3	33	(91%)	13	56	*(77%)*
SG&A	**268**	**266**	***1%***	**867**	**729**	***19%***
Loss and (profit) sharing under collaboration agreements [1]	**1**	**2**	***(40%)***	**(1)**	**9**	***(109%)***

Totals may not add due to rounding.

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

Financial guidance: Full year 2023

	Current	Previous
Net product revenues		
Jakafi net product revenues	$2.59 - $2.62 billion	$2.58 - $2.63 billion
Other Hematology/Oncology net product revenues[1]	Unchanged	$215 - $225 million
Costs and expenses		
GAAP Cost of product revenues	Unchanged	7 – 8% of net product revenues
Non-GAAP Cost of product revenues[2]	Unchanged	6 – 7% of net product revenues
GAAP Research and development expenses	Unchanged	$1,610 - $1,650 million
Non-GAAP Research and development expenses[3]	Unchanged	$1,485 - $1,520 million
GAAP Selling, general and administrative expenses	Unchanged	$1,050 - $1,150 million
Non-GAAP Selling, general and administrative expenses[3]	Unchanged	$965 - $1,060 million

[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 38.

Q&A

FINANCIAL BACK-UP SLIDES

Financial highlights: Q3

$ millions	Q3 2023 GAAP	Q3 2022 GAAP	Q3 2023 Non-GAAP	Q3 2022 Non-GAAP	*YoY Change*
Net product revenues	**783**	**713**	**783**	**713**	***10%***
Jakafi	636	620	636	620	*3%*
Opzelura	92	38	92	38	*141%*
Iclusig	28	26	28	26	*7%*
Pemazyre	19	23	19	23	*(19%)*
Minjuvi	8	6	8	6	*41%*
Zynyz	0.1	-	0.1	-	*NM*
Royalty revenues	**131**	**110**	**131**	**110**	***19%***
Jakavi	97	86	97	86	*13%*
Olumiant	30	20	30	20	*45%*
Tabrecta	4	4	4	4	*1%*
Pemazyre	0.5	-	0.5	-	*NM*
Total net product and royalty revenues	**914**	**823**	**914**	**823**	***11%***
Milestone and contract revenue	5	-	5	-	*NM*
Total revenues	**919**	**823**	**919**	**823**	***12%***
Costs and expenses	**704**	**685**	**646**	**656**	***(2%)***
COGS[1]	60	55	54	49	*11%*
R&D[2]	376	384	349	358	*(3%)*
R&D – ongoing[2]	373	351	346	325	*7%*
% total revenues	*41%*	*43%*	*38%*	*40%*	
R&D – upfront and milestones	3	33	3	33	
SG&A[3]	268	266	242	247	*(2%)*
% total revenues	*29%*	*32%*	*26%*	*30%*	
(Gain) loss on contingent consideration[4]	(0.4)	(22)	-	-	
Loss and (profit) sharing under collaborating agreements	1	2	1	2	

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

[1]Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q3 2023 and 2022 and $0.8 million and $0.7 million of stock compensation for Q3 2023 and 2022, respectively.

[2]Non-GAAP excludes $26.8 million and $25.7 million of stock-based compensation for Q3 2023 and 2022, respectively.

[3]Non-GAAP excludes $20.4 million and $19.0 million of stock-based compensation for Q3 2023 and 2022, respectively, and asset impairment of $5.6 million and $0 for Q3 2023 and 2022, respectively.

[4]Non-GAAP excludes gain of $0.4 million and $21.9 million due to the change in fair value of contingent consideration for Q3 2023 and 2022, respectively.

Financial highlights: Year to Date

$ millions	9M 2023 GAAP	9M 2022 GAAP	9M 2023 Non-GAAP	9M 2022 Non-GAAP	*YoY Change*
Net product revenues	**2,303**	**1,983**	**2,303**	**1,983**	***16%***
Jakafi	1,899	1,762	1,899	1,762	*8%*
Opzelura	229	67	229	67	*239%*
Iclusig	84	78	84	78	*8%*
Pemazyre	63	60	63	60	*4%*
Minjuvi	28	15	28	15	*89%*
Zynyz	1	-	1	-	*NM*
Royalty revenues	**374**	**350**	**374**	**350**	***7%***
Jakavi	264	240	264	240	*10%*
Olumiant	96	99	96	99	*(3%)*
Tabrecta	13	11	13	11	*17%*
Pemazyre	1	-	1	-	*NM*
Total net product and royalty revenues	**2,677**	**2,333**	**2,677**	**2,333**	***15%***
Milestone and contract revenue	5	135	5	135	*(96%)*
Total revenues	**2,682**	**2,468**	**2,682**	**2,468**	***9%***
Costs and expenses	**2,249**	**1,959**	**2,057**	**1,819**	***13%***
COGS[1]	185	148	167	130	*29%*
R&D[2]	1,183	1,085	1,092	1,004	*9%*
R&D – ongoing[2]	1,170	1,029	1,080	948	*14%*
% total revenues	*44%*	*42%*	*40%*	*38%*	
R&D – upfront and milestones	13	56	13	56	
SG&A[3]	867	729	799	676	*18%*
% total revenues	*32%*	*30%*	*30%*	*27%*	
Loss (gain) on contingent consideration[4]	14	(12)	-	-	
(Profit) and loss sharing under collaborating agreements	(1)	9	(1)	9	

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

[1]Non-GAAP excludes $16.2 million of amortization of acquired product rights for 9M 2023 and 9M 2022, and $2.4 million and $2.0 million of stock compensation for 9M 2023 and 9M 2022, respectively.

[2]Non-GAAP excludes $90.7 million and $80.2 million of stock-based compensation for 9M 2023 and 9M 2022, respectively.

[3]Non-GAAP excludes $62.9 million and $53.6 million of stock-based compensation for 9M 2023 and 9M 2022, respectively, and asset impairment of $5.6 million and $0 for 9M 2023 and 2022, respectively.

[4]Non-GAAP excludes loss of $14.1 million and gain of $12.2 million due to the change in fair value of contingent consideration for 9M 2023 and 9M 2022, respectively.

2023 Financial guidance Non-GAAP reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.59 – $2.62 billion	-	$2.59 – $2.62 billion
Other Hematology/Oncology[1]	$215 – $225 million	-	$215 – $225 million
Costs and expenses			
COGS	7 – 8% net product revenues	Amortization of acquired product rights for Iclusig and stock-based compensation	6 – 7% net product revenues
R&D	$1,610 – $1,650 million	Stock-based compensation ($125 - $130 million)	$1,485 – $1,520 million
SG&A	$1,050 – $1,150 million	Stock-based compensation ($85 - $90 million)	$965 – $1,060 million

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