



2021 First Quarter Financial and Corporate Update

MAY 4, 2021



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: our and our collaborators' potential new product approvals within the next 1-2 years and potential new indication launches; our ESG goals, including our goal to achieve carbon neutrality by 2025; our key business objectives and our opportunity to build early momentum in 2021, including the expected timing of decisions with respect to NDA, sNDA and MAA for ruxolitinib for chronic GvHD, piasclisib in NHL and ruxolitinib cream for vitiligo and expected timing for pivotal trial starts in our LIMBER and tafasitamab programs; expectations with respect to recovery of new patients for Jakafi and improvement in financial results for Jakafi; our expectations regarding the acceleration of adoption of Monjuvi in the second half of 2021; the potential impacts of the COVID-19 pandemic and measures taken to address the pandemic on our business, operations and financial results, including expectations regarding effects on commercial operations and clinical trials; expectations regarding the commercial launch of ruxolitinib cream; expectations regarding the receipt or presentation of clinical trial results for various of our and our collaborative partners' product candidates; expectations regarding the initiation or completion of clinical trials for various of our product candidates; our reaffirmed 2021 GAAP and Non-GAAP financial guidance and expectations underlying that guidance; and our expectations regarding 2021 newsflow items.

These forward-looking statements are based on our current expectations and are subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: the actual time required by the regulatory authorities to review submissions for regulatory approval of ruxolitinib, retifanlimab, tafasitamab, pemigatinib, baricitinib and ruxolitinib cream and the results of such reviews; unanticipated delays, including unanticipated delays in the submission for regulatory approval of piasclisib in non-Hodgkin's lymphoma and for ruxolitinib cream in additional indications; the effects of the COVID-19 pandemic and measures to address the pandemic on our clinical trials, supply chain and other third-party providers, sales and marketing efforts, and business, development and discovery operations as well as on regulatory agencies such as the FDA; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials and the ability to enroll subjects in accordance with planned schedules; determinations made by the FDA and regulatory agencies outside of the United States; our dependence on relationships with and changes in the plans and expenditures of our collaboration partners; the efficacy or safety of our products and the products of our collaboration partners; the acceptance of our products and the products of our collaboration partners in the marketplace; market competition; unexpected variations in the demand for our products and the products of our collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for our products and the products of our collaboration partners; sales, marketing, manufacturing and distribution requirements, including our and our collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional new products that become approved; changes in ESG initiatives driven by investor, governmental and industry factors as well as law and regulatory changes; and other risks detailed from time to time in our reports filed with the U.S. Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2020. We disclaim any intent or obligation to update these forward-looking statements.



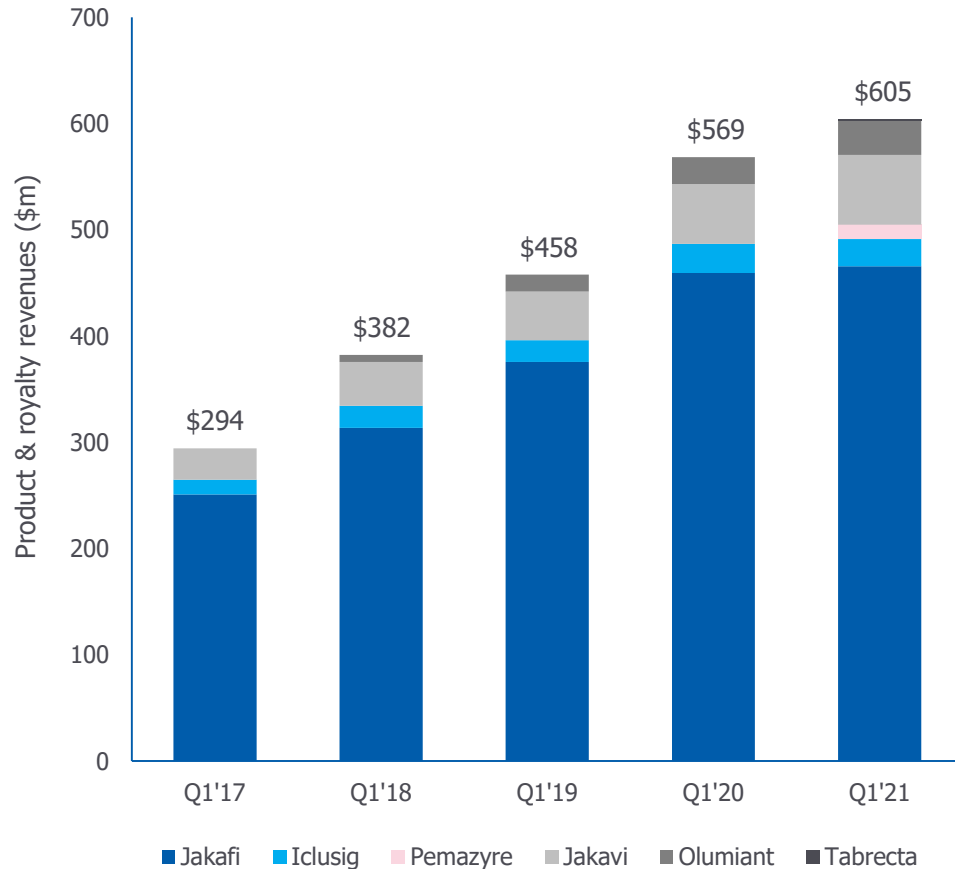
SOLVE
ON.

FIRST QUARTER REVIEW

HERVÉ HOPPENOT – CEO



CONTINUED EXECUTION OF GROWTH AND DIVERSIFICATION STRATEGY



Clinical and regulatory progress

Pemazyre® approved in Europe and Japan

Three applications under Priority Review at FDA; two at EMA

- Ruxolitinib cream for atopic dermatitis (FDA)
- Ruxolitinib for steroid-refractory chronic GVHD (FDA)
- Retifanlimab for SCAC (FDA and EMA)
- Tafasitamab for r/r DLBCL (EMA)

Positive results from late-stage clinical programs

- Ruxolitinib cream:
 - 104-week and maintenance results (Phase 2 vitiligo)
 - Updated pooled itch/sleep results (Phase 3 TRuE-AD)
- Baricitinib: Two positive pivotal trials in AA (BRAVE-AA1 & 2)



Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are trademarks of Novartis (Jakavi and Tabrecta) and Lilly (Olumiant). Iclusig (ponatinib) is a registered trademark of ARIAD. SCAC = squamous cell carcinoma of the anal canal; GVHD = graft-versus-host disease; DLBCL = diffuse-large B-cell lymphoma. AA = alopecia areata. Development of ruxolitinib in GVHD in collaboration with Novartis; retifanlimab licensed from MacroGenics; development of tafasitamab in collaboration with MorphoSys.

SEVERAL POTENTIAL APPROVALS OVER THE NEXT 1-2 YRS

PEMAZYRE® IS NOW APPROVED IN THE U.S., EUROPE AND JAPAN



Approved products

Commercialized by
Incyte



Commercialized by
Partners



Potential new approvals within next 1-2 yrs

Incyte

- ruxolitinib cream in AD, vitiligo
- ruxolitinib in cGVHD
- piasclisib in NHL
- retifanlimab in SCAC
- QD ruxolitinib in MF, PV, GVHD

- ruxolitinib cream in vitiligo
- tafasitamab in r/r DLBCL
- piasclisib in NHL
- retifanlimab in SCAC

Partnered

- baricitinib in AD, AA

- ruxolitinib in GVHD
- capmatinib in NSCLC

- ruxolitinib in GVHD



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KEY BUSINESS OBJECTIVES IN 2021

Grow current portfolio

- Execute on strong recovery in H2 2021
- Drive new patient starts with Jakafi® in MPNs
- Accelerate Monjuvi® uptake in 2L+ DLBCL
- Maintain U.S. momentum with Pemazyre®; Launch in Europe and Japan

Execute on new launches

- ruxolitinib cream in atopic dermatitis
- ruxolitinib in steroid-refractory chronic GVHD
- retifanlimab in SCAC
- tafasitamab in r/r DLBCL (Europe)

Progress clinical pipeline

- sNDA/MAA submission for ruxolitinib cream in vitiligo
- NDA submission for piasclisib in NHL
- Multiple pivotal trial starts in LIMBER and tafasitamab programs
- Advance earlier-stage programs across hematology/oncology and IAI/dermatology



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GLOBAL RESPONSIBILITY



IMPORTANT PROGRESS MADE ON ESG PRIORITIES¹

PATIENTS

- 2 FDA approvals granted in orphan drug indications in 2020 and 2021
- 2 FDA submissions currently under Priority Review in orphan drug indications
- 20% increase in patients supported by IncyteCARES in 2020

COMMUNITY

- 50% increase in donations from the Incyte Charitable Giving Foundation

TEAM

- 4.9% voluntary turnover rate in 2020

RISK MANAGEMENT

- 100% of workforce trained and tested² in cybersecurity best practices

ENVIRONMENT

- 100% of our wholly-owned and fully functional buildings³ are now landfill free
- 100% of our 2019 measured carbon emissions⁴ in the U.S. were offset through verified reforestation carbon credits in partnership with the Arbor Day Foundation



INCYTE IS DETERMINED TO ACHIEVE **CARBON NEUTRALITY**
THROUGH A COMBINATION OF ABSOLUTE REDUCTIONS AND OFFSETS BY **2025**



1. For more details, please see our most recent Proxy Report on www.incyte.com/financials as well as the Responsibility section of our website at www.incyte.com/responsibility; ESG = Environmental, Social, Governance
2. 100% of employees as well as contractors were trained and tested using phishing simulation campaigns
3. This metric includes only Buildings 1801 and 1815 at U.S. Headquarters
4. For 2019, we measured Scope 1 and Scope 2 of the properties wholly owned by Incyte that were fully functional for all of 2019. This includes U.S. Headquarters, which consists of Building 1801 and Building 1815. This represents 66% of the total office space in the U.S.



U.S. COMMERCIAL UPDATE

BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

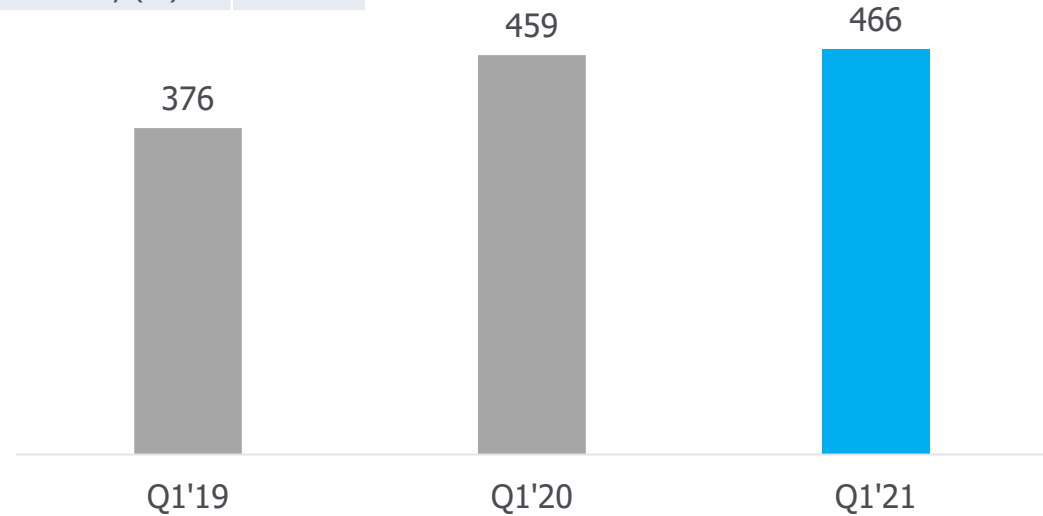


JAKAFI®: NEW PATIENT STARTS AT PRE-COVID LEVELS

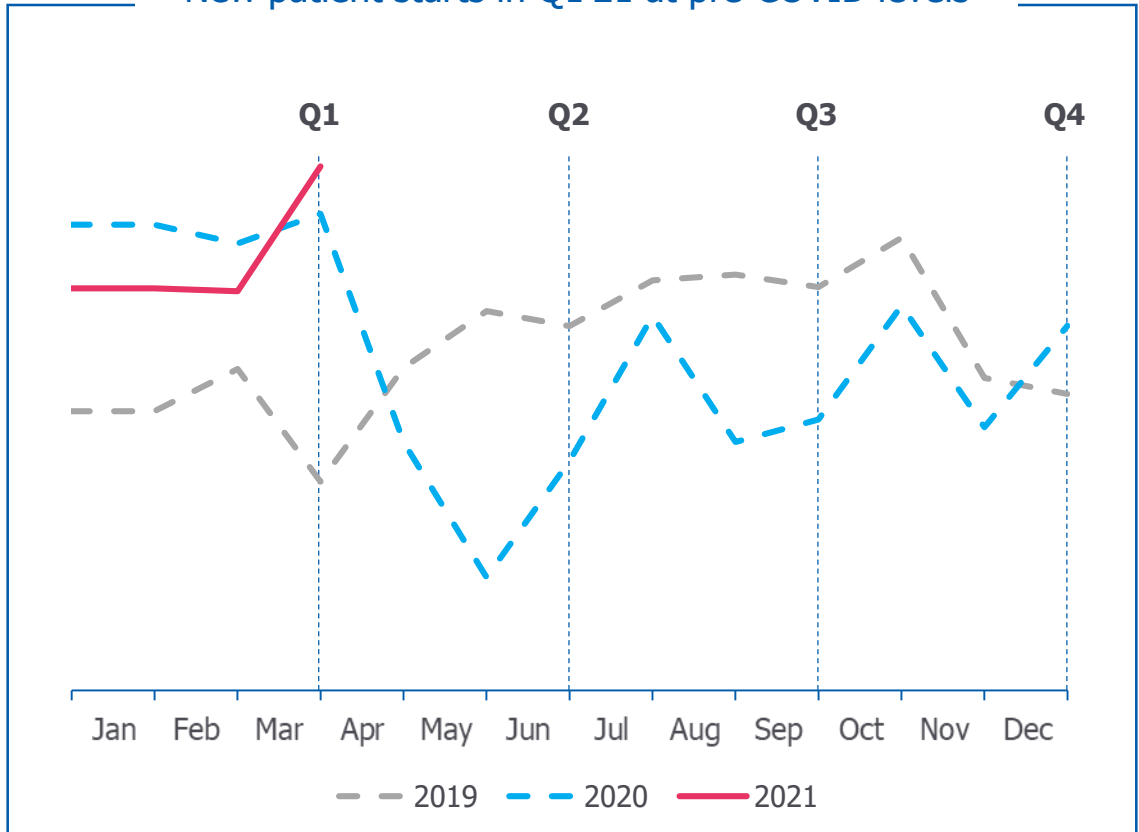
FY GUIDANCE REAFFIRMED; ANTICIPATE APPROVAL IN CHRONIC GVHD IN JUNE

Jakafi® Net Product Revenues (\$m)

Q1'21	YoY
Rev Growth (%)	+1.4%
Demand (%) ¹	+2.3%
GTN (%)	-2.6%
Inventory (%) ²	-3.3%



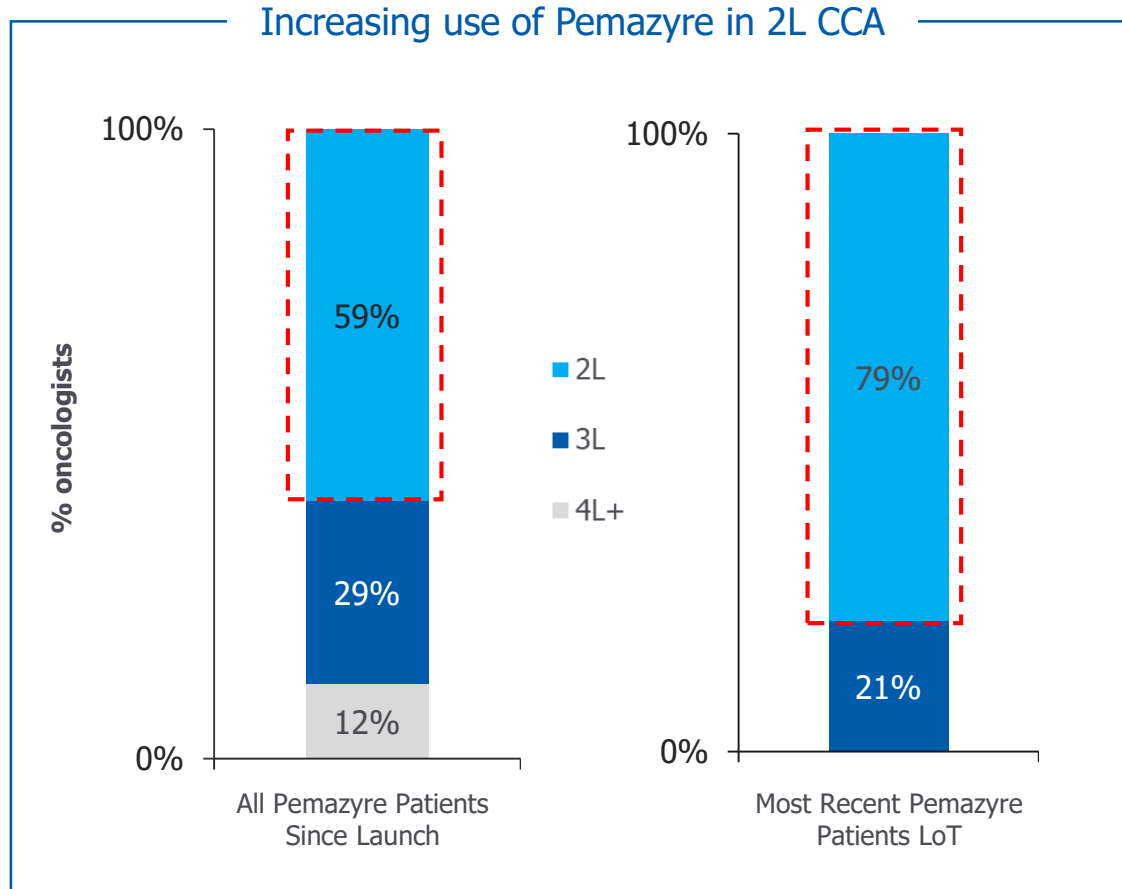
New patient starts in Q1'21 at pre-COVID levels



1. Demand = dispenses
2. Includes forward purchasing impact of -1.2%

TOTAL NUMBER OF PATIENTS ON PEMAZYRE® GROWING

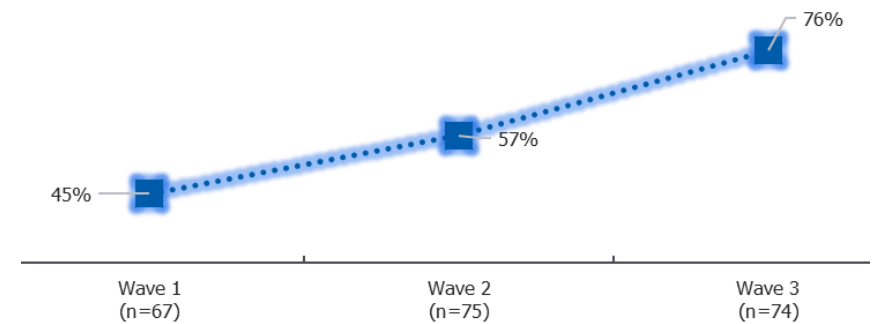
CONTINUOUS FLOW OF NEW PATIENTS



Pemazyre
(pemigatinib) tablets
13.5mg • 9mg • 4.5mg

Q1 2021 sales \$13 million

- Growth in total patients versus Q4
 - Duration of therapy driving performance
- Rapid adoption of testing for FGFR2+ alterations



% of Oncologists with experience testing for FGFR2+ alterations



LoT = line of therapy
iCCA ATU survey wave 3, April 2021

MONJUVI® PROGRESSING DESPITE COVID-19 HEADWINDS



Q1 2021 sales \$15.5 million¹

- **Encouraging account trends**

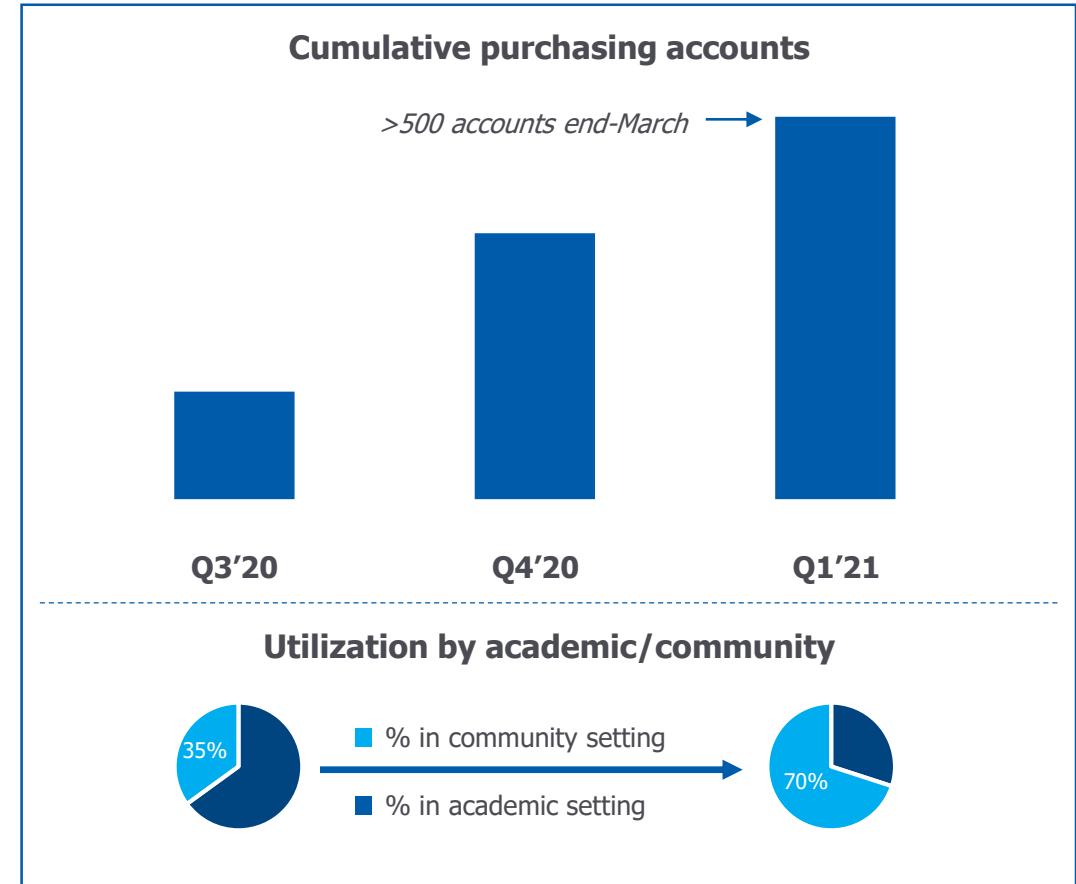
- >25% increase (since Q4) in purchasing accounts to 500+
- Growth of utilization in community setting (~70%)

- **Slight increase in underlying patient demand**

- Increasing market share in 2L and 3L DLBCL
- Delays in patient diagnosis and treatment due to COVID19

Outlook for 2021:

- Ongoing COVID-19 impact in H1; recovery of patient visits in H2
- Focus on driving uptake in second-line setting
- Presentation of 3-yr L-MIND results at ASCO



1. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our first quarter 2021 financial results press release issued on May 4, 2021.

PROFILE OF RUX CREAM DIFFERENTIATED AS TOPICAL JAK

FIELD FORCE PREPARED FOR IMMEDIATE LAUNCH UPON APPROVAL

Perspective on efficacy/safety from key stakeholders

Efficacy Metrics

- HCPs¹**
 - Rapid improvements in itch impressive and most impactful for HCPs and patients
 - Clear differentiation of ruxolitinib cream versus other topical and systemic therapies
- Payers²**
 - JAK inhibitor class perceived as very efficacious in AD
 - Some payers anticipate paradigm shift in management to prioritize biologic sparing

Safety

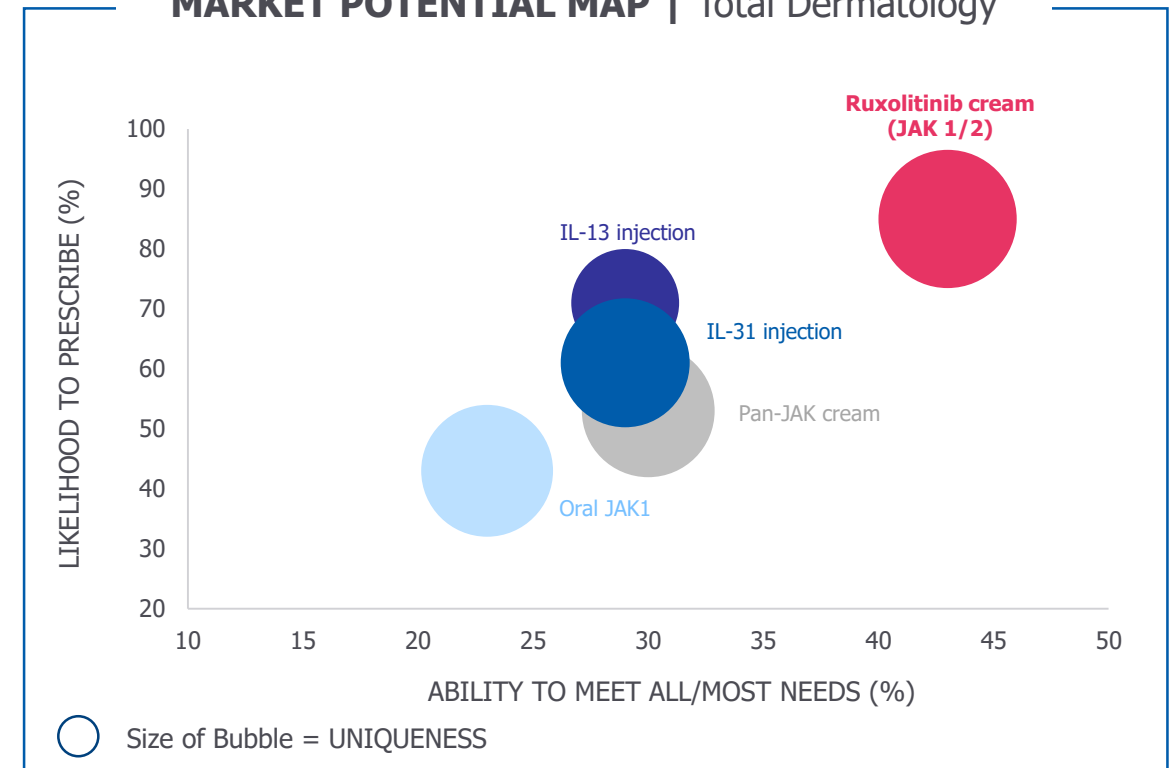
- HCPs**
 - Safety profile of ruxolitinib cream is impressive and clearly differentiates it from oral JAK inhibitors
- Payers**
 - Topical administration thought of as significantly safer than systemic administration



1. HCP Advisory Boards (n=24)
2. Healthcare Decision Making Forum (n=7)

High potential for ruxolitinib cream in atopic dermatitis

MARKET POTENTIAL MAP | Total Dermatology



Quantitative AD Demand Study, June 2021 (n=297 Dermatology)

POTENTIAL TO ADDRESS SIGNIFICANT UNMET NEED IN THE TREATMENT OF VITILIGO WITH RUX CREAM

FDA vitiligo panel¹ highlights:

- Vitiligo has a significant impact on a patient's quality of life
- Nearly all patients stated losing pigmentation on the face was of most concern to them
- Many patients changed or stopped vitiligo treatment due to time commitment, efficacy, side effects and financial expense (especially if there is no insurance coverage)



"Corrective cosmetics have been both my saving grace and the bane of my existence. The daily process is very tedious and time consuming; it can take anywhere from 30-45 minutes in the morning."

"...I want something to happen in some sort of development that my children won't have to go through name calling and the mean things people say..."

"...we should be doing something, anything we can to help come up with treatment alternatives and solutions to help individuals who have vitiligo because it can be emotionally damaging, it can be physically limiting."



1. FDA vitiligo panel held on March 8, 2021. <https://www.fda.gov/industry/prescription-drug-user-fee-amendments/fda-led-patient-focused-drug-development-pfdd-public-meetings#vitiligo>

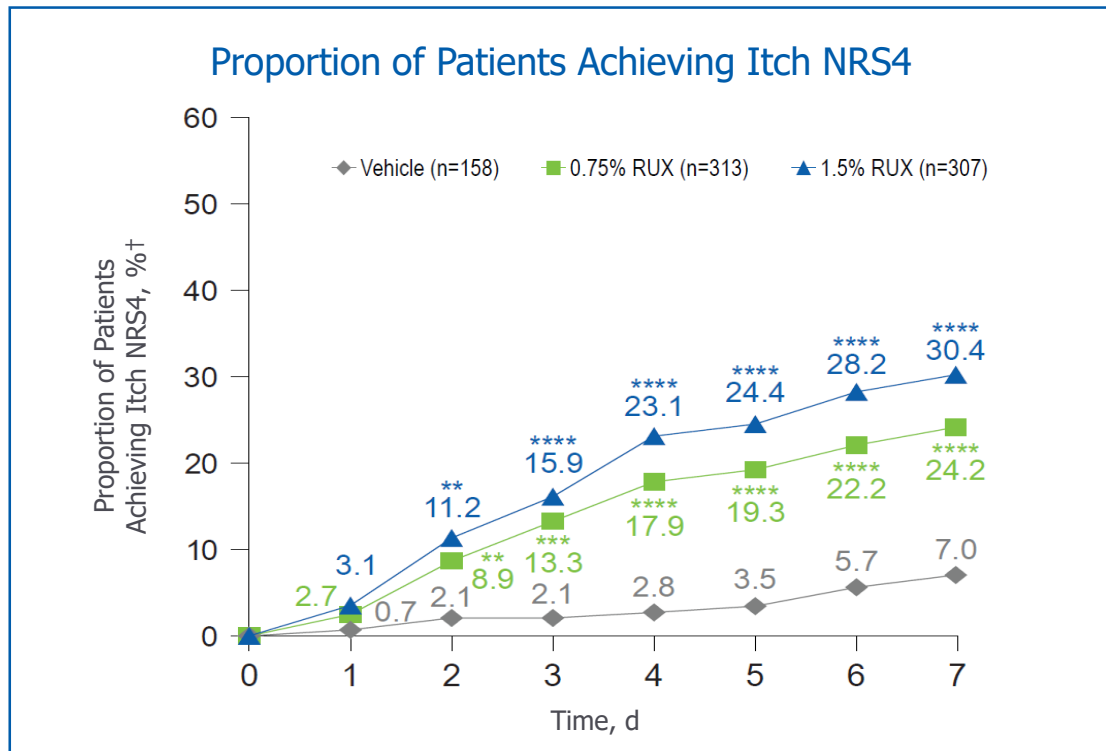
CLINICAL DEVELOPMENT

STEVEN STEIN – CHIEF MEDICAL OFFICER



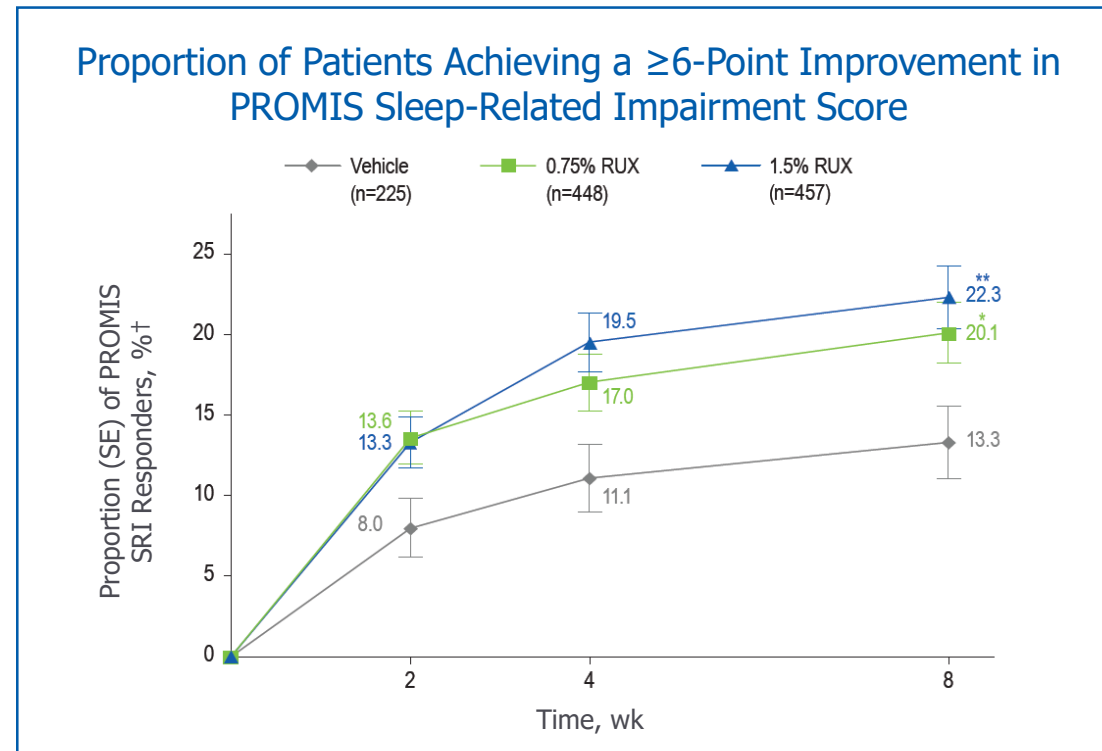
RUX CREAM IMPROVES ITCH AND SLEEP QUALITY IN AD

Significantly more patients achieve rapid, substantial and sustained **itch reduction** with ruxolitinib cream vs vehicle



NRS4, ≥ 4 -point improvement in itch numerical rating scale score from baseline; RUX, ruxolitinib cream. ** $P < 0.01$ vs vehicle; *** $P < 0.001$ vs vehicle; **** $P < 0.0001$ vs vehicle. †Patients in the analysis had an itch NRS score ≥ 4 at baseline. Patients with missing post-baseline values were imputed as nonresponders at Weeks 2, 4, and 8.

Meanful improvements in **sleep impairment** with ruxolitinib cream vs vehicle



PROMIS, Patient-Reported Outcomes Measurement Information System; RUX, ruxolitinib cream; SRI, sleep-related impairment. * $P < 0.05$ vs vehicle; ** $P < 0.01$ vs vehicle. †Defined as ≥ 6 -point improvement from baseline. Patients with missing post-baseline values were imputed as non-responders at Weeks 2, 4 and 8.

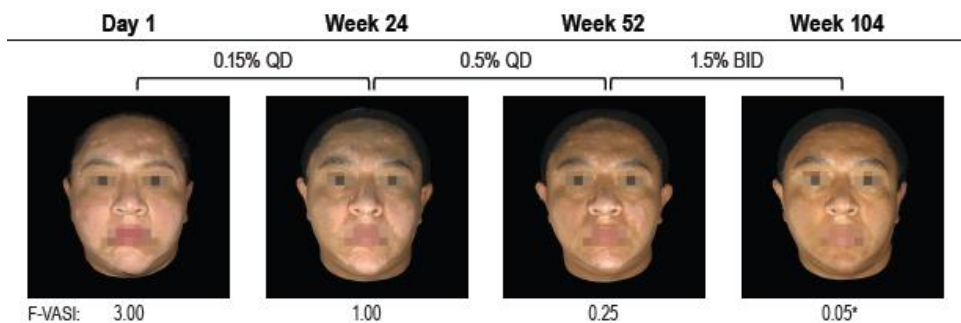


RUX CREAM EFFICACY IN VITILIGO THROUGH 104 WEEKS

LONGER DURATION OF TREATMENT ASSOCIATED WITH GREATER REPIGMENTATION IN PHASE 2

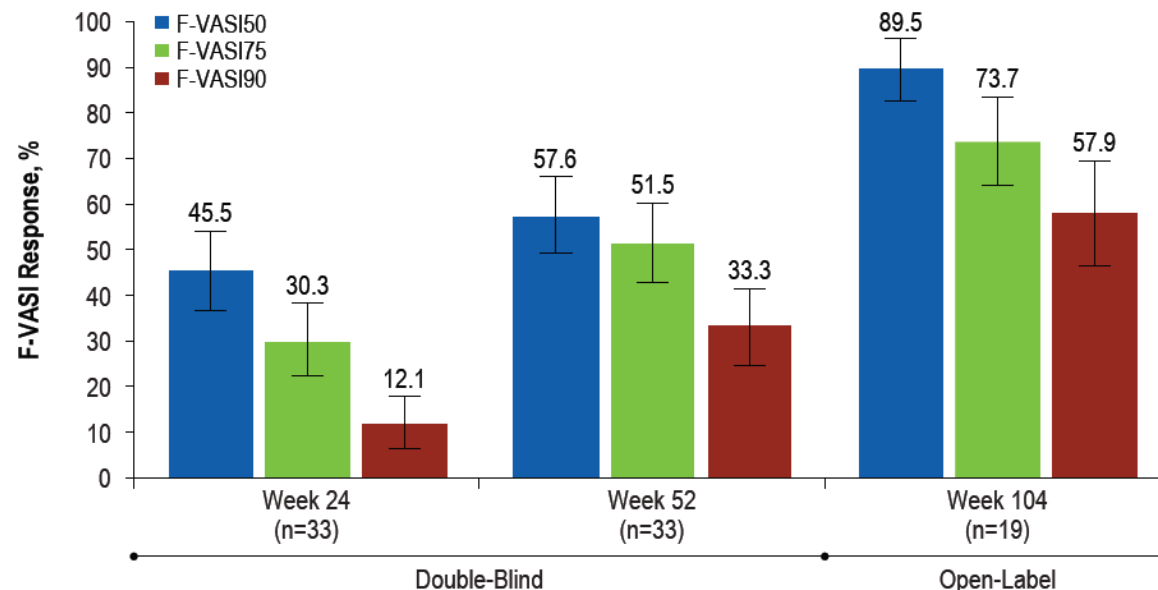
Phase 2 vitiligo two-year results

- Treatment with ruxolitinib cream produced substantial repigmentation of vitiligo lesions through 104 weeks of treatment
- Proportion of patients from Week 24 through Week 104 achieving responses continued to increase:
 - F-VASI50, F-VASI75 and F-VASI90
 - T-VASI50 and T-VASI75
- Ruxolitinib cream was well tolerated; no treatment-related serious AEs were reported



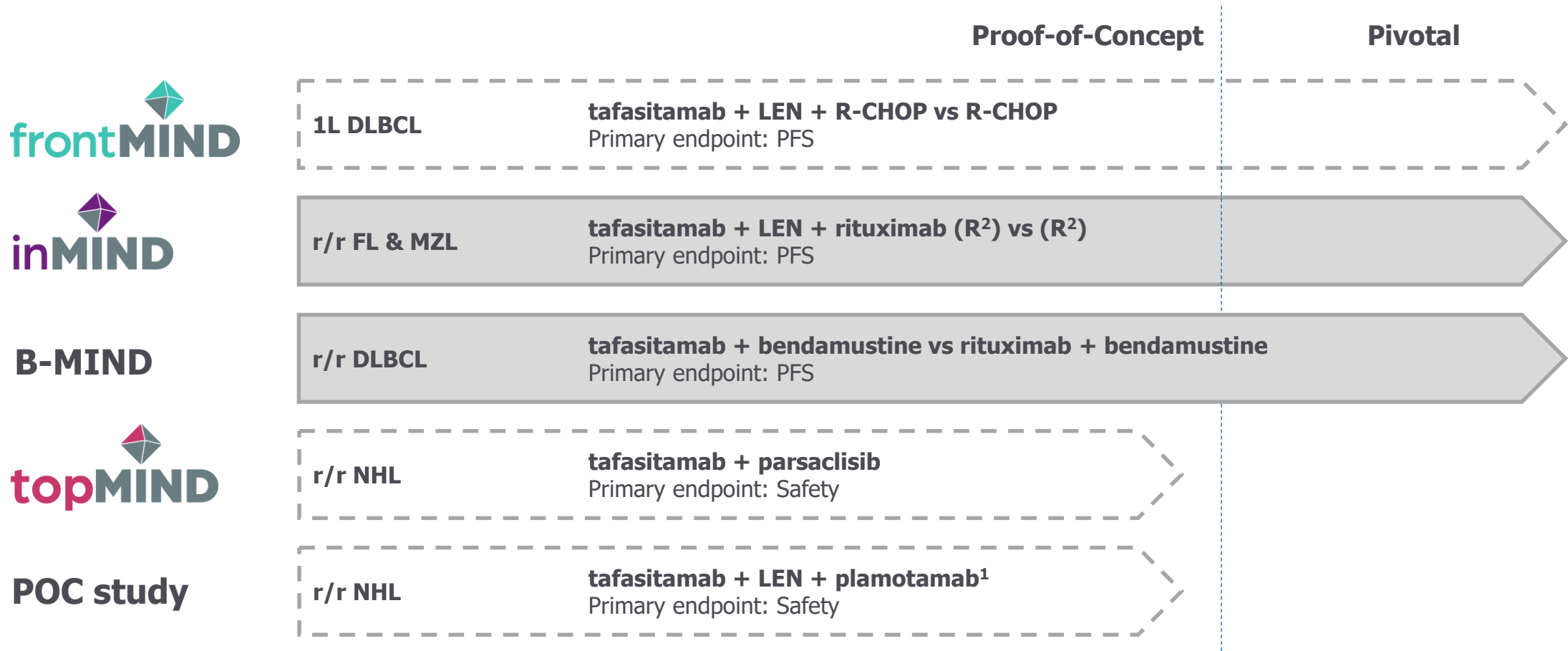
Patient 1: 1.5% BID from Day 1.

Continued F-VASI responses through Week 104 with ruxolitinib cream 1.5% BID



TAFASITAMAB: ROBUST CLINICAL PROGRAM

MULTIPLE PIVOTAL TRIALS ONGOING/INITIATING; TWO POC STUDIES IN PREPARATION



Development and U.S. commercialization of tafasitamab in collaboration with MorphoSys. PFS = progression-free survival. LEN = lenalidomide.
 1. In collaboration with and sponsored by Xencor.

LIMBER: COMBINATION PROGRAMS UNDERWAY

QD ruxolitinib

- BA/BE data in-house; expected approval in 2022

parsaclisib + ruxolitinib combination trials

- Inadequate responders to ruxolitinib
- 1L MF patients

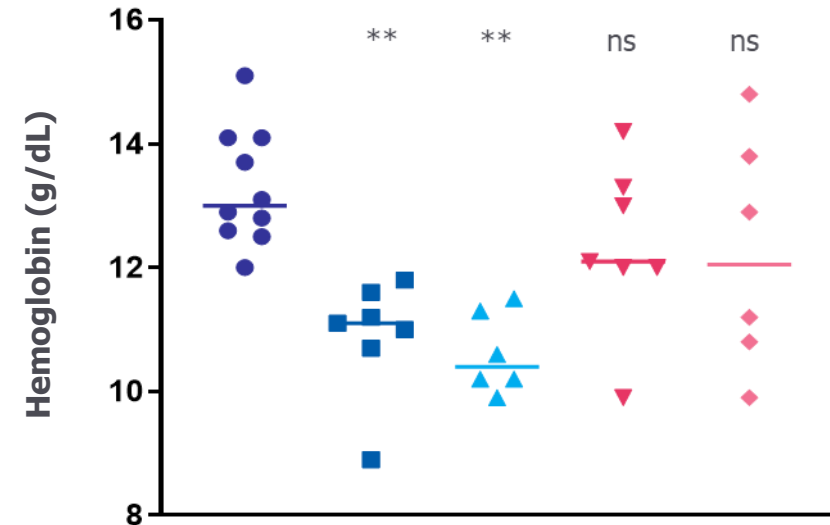
BET + ruxolitinib

- Monotherapy dose escalation; combination trial initiation in H2 2021

ALK2 + ruxolitinib

- Monotherapy dose escalation; combination trial initiation in H2 2021

INCB000928 (ALK2) in presence of ruxolitinib can correct anemia of inflammation



Turpentine	-	+	+	+	+
INCB928 100mg/kg	-	-	-	+	+
Rux 90mg/kg BID	-	-	+	-	+

Turpentine-induced anemia mouse model; Incyte data on file.
 **p<0.01 as determined by unpaired t-test using Prism Graphpad software

IMPORTANT UPDATES EXPECTED IN 2021



H1 2021

H2 2021

MPNs and GVHD

LIMBER: QD ruxolitinib BA/BE data
Jakafi®: FDA decision (SR chronic GVHD)

LIMBER: JAK+BET PoC trial to begin
LIMBER: JAK+ALK2 PoC trial to begin

Hematology/ Oncology

tafasitamab: frontMIND to begin (P3, 1L DLBCL)
 ✓ **tafasitamab:** inMIND to begin (P3, r/r FL & MZL)
 ✓ **pemigatinib:** MAA decision (r/r CCA)
 ✓ **pemigatinib:** PMDA decision (r/r CCA¹)

tafasitamab: MAA decision (r/r DLBCL)
parsaclisib: NDA submission (r/r NHL)
retifanlimab: FDA decision (SCAC)
INCB86550: clinical efficacy & safety data

Dermatology

ruxolitinib cream: TRuE-V data (P3, vitiligo)
ruxolitinib cream: FDA decision (atopic dermatitis)

ruxolitinib cream: sNDA submission (vitiligo)
ruxolitinib cream: MAA submission (vitiligo)

Royalties

✓ **Olumiant®:** BRAVE-AA data (P3, alopecia areata)

Olumiant®: FDA decision (atopic dermatitis)
Olumiant®: BRAVE data (P3, lupus)



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 1. PMDA decision for pemigatinib in FGFR2 fusion positive locally advanced or metastatic biliary tract cancer.

FINANCIAL RESULTS

CHRISTIANA STAMOULIS – CFO



NON-GAAP ADJUSTMENTS

- Management has chosen to present financial highlights for the quarter ended March 31, 2021 and 2020 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.



FINANCIAL HIGHLIGHTS: REVENUES

\$ millions	Q1 2021 GAAP	Q1 2020 GAAP	YoY Change
Net product sales	505	487	4%
Jaka fi	466	459	1%
Iclusig	26	27	(6%)
Pemazyre	13	-	
Royalties	100	82	22%
Jaka vi	66	56	16%
Olumiant	32	25	27%
Tabrecta	2	-	
Total product and royalty revenues	605	569	6%



Totals may not add due to rounding.
For all periods there were no adjustments between GAAP and Non-GAAP revenues.

FINANCIAL HIGHLIGHTS: OPERATING EXPENSES

\$ millions	Q1 2021 GAAP	Q1 2020 GAAP	YoY Change
COGS	29	27	7%
<i>As a percentage of net product revenues</i>	6%	6%	
R&D	307	1,085	(72%)
R&D – ongoing	295	279	6%
R&D – upfront and milestones	12	806	(99%)
SG&A	154	111	38%
SG&A - ongoing	141	111	27%
SG&A - legal reserve	13	-	
Collaboration loss sharing	10	2	NM



NM = not meaningful

FINANCIAL GUIDANCE: FULL YEAR 2021

	FY 2021 GAAP	FY 2021 Non-GAAP ¹
Net product revenues		
Jakafi	\$2,125 – \$2,220 million	\$2,125 – \$2,220 million
Other Hematology/Oncology (Iclusig in EU and Pemazyre in U.S.)	\$145 – \$160 million	\$145 – \$160 million

Product revenue guidance does not include revenue from any potential new product launches.

Costs and expenses		
COGS	6 – 7% net product revenues	5 – 6% net product revenues
R&D	\$1,350 – \$1,390 million	\$1,220 – \$1,250 million
SG&A	\$735 – \$775 million	\$665 – \$700 million

GAAP and Non-GAAP SG&A expense guidance for 2021 includes costs to support the potential launches of ruxolitinib cream as a treatment for atopic dermatitis in the U.S., pemigatinib as a treatment for cholangiocarcinoma in the EU and Japan, and tafasitamab as a treatment for DLBCL in the EU.



1. Non-GAAP costs and expenses exclude stock-based compensation and other expenses; a reconciliation from GAAP to Non-GAAP financial measures is provided on slide 28.

IMPORTANT UPDATES EXPECTED IN 2021



H1 2021

H2 2021

MPNs and GVHD

LIMBER: QD ruxolitinib BA/BE data
Jakafi®: FDA decision (SR chronic GVHD)

LIMBER: JAK+BET PoC trial to begin
LIMBER: JAK+ALK2 PoC trial to begin

Hematology/ Oncology

tafasitamab: frontMIND to begin (P3, 1L DLBCL)
 ✓ **tafasitamab:** inMIND to begin (P3, r/r FL & MZL)
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 1. PMDA decision for pemigatinib in FGFR2 fusion positive locally advanced or metastatic biliary tract cancer.

FINANCIAL BACK-UP SLIDES

FINANCIAL HIGHLIGHTS: YEAR TO DATE

\$ millions	Three Months Ended Mar 31, 2021 GAAP	Three Months Ended Mar 31, 2020 GAAP	Three Months Ended Mar 31, 2021 Non-GAAP ¹	Three Months Ended Mar 31, 2020 Non-GAAP ¹	YoY Change
Net product revenues	505	487	505	487	4%
Jakafi	466	459	466	459	1%
Iclusig	26	27	26	27	(6%)
Pemazyre	13	-	13	-	
Royalties	100	82	100	82	22%
Jakavi	66	56	66	56	16%
Olumiant	32	25	32	25	27%
Tabrecta	2	-	2	-	
Total product and royalty revenues	605	569	605	569	6%
Milestones and contract revenues	-	-	-	-	
Total revenues	605	569	605	569	6%
Costs and expenses	506	1,233	434	1,178	(63%)
COGS	29	27	24	22	9%
R&D	307	1,085	277	1,057	(74%)
R&D – ongoing	295	279	265	251	6%
<i>% total revenues</i>	<i>49%</i>	<i>49%</i>	<i>44%</i>	<i>44%</i>	
R&D – upfront and milestones	12	806	12	806	
SG&A	154	111	123	98	26%
<i>% total revenues</i>	<i>25%</i>	<i>20%</i>	<i>20%</i>	<i>17%</i>	
Contingent consideration	6	7	-	-	
Collaboration loss sharing	10	2	10	2	



Totals may not add due to rounding.

1. Non-GAAP costs and expenses exclude stock-based compensation and other expenses; a reconciliation from GAAP to Non-GAAP financial measures is provided on slide 28.

2021 AND 2020 NON-GAAP RECONCILIATION

\$ millions	Three Months Ended Mar 31, 2021	Three Months Ended Mar 31, 2020
GAAP operating income (loss)	99	(664)
Adjustments		
Non-cash stock compensation from equity awards	47	43
Amortization of acquired product rights	5	5
Change in fair value of contingent consideration	6	7
Legal reserve	13	-
Non-GAAP operating income (loss)	170	(609)



Totals may not add due to rounding
A full reconciliation of GAAP to Non-GAAP results is set forth in our first quarter 2021 financial results press release issued on May 4, 2021.



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