2022 First Quarter Financial and Corporate Update

MAY 3, 2022

Forward-Looking Statements

Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates and other forward-looking statements, including statements regarding: the opportunities for growth and diversification presented by Incyte's portfolio; our and our collaborators' potential for receiving regulatory approvals within the next 1-2 years and the corresponding potential for launches of new products and/or indications; our expectations for uptake and sales of our products and the guidance provided regarding the same; expectations with respect to demand for and uptake of Opzelura; our ongoing discussions with payers regarding Opzelura; the opportunity presented by ruxolitinib cream to treat patients with vitiligo and the timing of regulatory review for submissions regarding the same; our expanding dermatology pipeline; expectations regarding the initiation or completion of other clinical trials for various of our product candidates; our 2022 GAAP and Non-GAAP financial guidance and expectations underlying that guidance; and our expectations regarding 2022 newsflow items.

These forward-looking statements are based on our current expectations and are subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: the actual time required by the regulatory authorities to review submissions for regulatory approval and the results of such reviews; unanticipated delays, including unanticipated delays in the Company's submissions seeking regulatory approval; the effects of the COVID-19 pandemic and measures to address the pandemic on the Company's clinical trials, supply chain and other third-party providers, sales and marketing efforts and business, development and discovery operations as well as on regulatory agencies such as the FDA; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials and the ability to enroll subjects in accordance with planned schedules; determinations made by the FDA, EMA and other regulatory agencies; our dependence on relationships with and changes in the plans and expenditures of our collaboration partners; the efficacy or safety of our products and the products of our collaboration partners; the acceptance of our products and the products of our collaboration partners in the marketplace; market competition; unexpected variations in the demand for our products and the products of our collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for our products and the products of our collaboration partners; sales, marketing, manufacturing and distribution requirements, including our and our collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional new products that become approved; greater than expected expenses, including expenses relating to litigation or strategic activities; and other risks detailed from time to time in the Company's reports filed with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2021.

FIRST QUARTER REVIEW

HERVÉ HOPPENOT – CEO

Strong Q1 Performance with 20% Growth in Product & Royalty Revenues

		Q1 2022 Revenues	Q1'22/Q1'21 Growth (%)
MPNs & GVHD (Q1'22 +17% y/y)	Jakafi® ruxolitinib (tablets)	$544m	+17%
Other Heme/Onc (Q1'22 +24% y/y)	ICLUSIG® (ponatinib) tablets	$26m	+2%
	Pemazyre® (pemigatinib) tablets	$18m	+34%
	MONJUVI® tafasitamab-cxix | 200mg for injection, for intravenous use [1]	$19m	+21%
	MINJUVI® tafasitamab	$5m	—
Dermatology	Opzelura™ (ruxolitinib) cream 1.5%	$13m	—
Royalties (Q1'22 +23% y/y)	JAKAVI® ruxolitinib	$71m	+8%
	olumiant® (baricitinib) tablets	$48m	+49%
	TABRECTA® (capmatinib) tablets	$3m	+70%
Product & royalty revenues[2]		**$728m**	**+20%**

Key Highlights of Q1

- **Successful launches of new products and indications**
  - ✓ Strong launch of **Jakafi** in chronic GVHD
  - ✓ Continued momentum with **Pemazyre** in Europe/Japan and **Minjuvi** in Europe
  - ✓ Strong uptake of **Opzelura**; advancements in payer access
- **Discovery and clinical development progress**
  - ✓ Positive Phase 3 52-wk results for **ruxolitinib cream** in vitiligo
  - ✓ Prioritization of **INCB99280 and INCB99318** in the oral PD-L1 program
  - ✓ Phase 1 being initiated for **INCB123667** (CDK2 inhibitor)

[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 2022 financial results press release issued on May 3, 2022.

[2]Totals may not add due to rounding. Total excludes $19m from Monjuvi.

Advancing Multiple Growth Opportunities Across the U.S., EU and Japan

New Launches in Growth Phase		U.S.	Europe	Japan
Opzelura™ (ruxolitinib) cream 1.5%	Atopic dermatitis	✓		
Pemazyre® (pemigatinib) tablets	Cholangiocarcinoma	✓	✓	✓
MONJUVI® tafasitamab-cxix / MINJUVI® tafasitamab	r/r Diffuse Large B-cell Lymphoma	✓	✓	
Jakafi® ruxolitinib tablets	Chronic GVHD	✓		

Upcoming Regulatory Decisions		U.S.	Europe	Japan
Opzelura™ (ruxolitinib) cream 1.5%	Vitiligo	Under review in the U.S. and Europe		

Partnered Products:

- Positive CHMP opinion received for Jakavi® in acute and chronic GVHD; under review in Japan
- Positive CHMP opinion received for Tabrecta® in NSCLC
- Olumiant® under review for alopecia areata (U.S., Europe, Japan)

Next Wave of Growth

Dermatology	Ruxolitinib Cream	➢ Pediatric atopic dermatitis ➢ Chronic hand eczema (TRuE-CHE1 / CHE2)
Dermatology	INCB54707	➢ Hidradenitis suppurativa ➢ Prurigo nodularis ➢ Vitiligo
LIMBER	Ruxolitinib +	➢ parsaclisib (PI3Kδ) in 1L & suboptimal resp in MF ➢ INCB57643 (BET) in MF ➢ INCB00928 (ALK2) in MF
Other Heme/Onc	Oral PD-L1	➢ INCB99280 and INCB99318 in solid tumors
Other Heme/Onc	Tafasitamab	➢ 1L diffuse large B-cell lymphoma ➢ Follicular or marginal zone lymphoma
Other Heme/Onc	Parsaclisib	➢ Warm autoimmune hemolytic anemia

U.S. COMMERCIAL UPDATE

BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

Fast-growing Demand for Opzelura in the U.S.

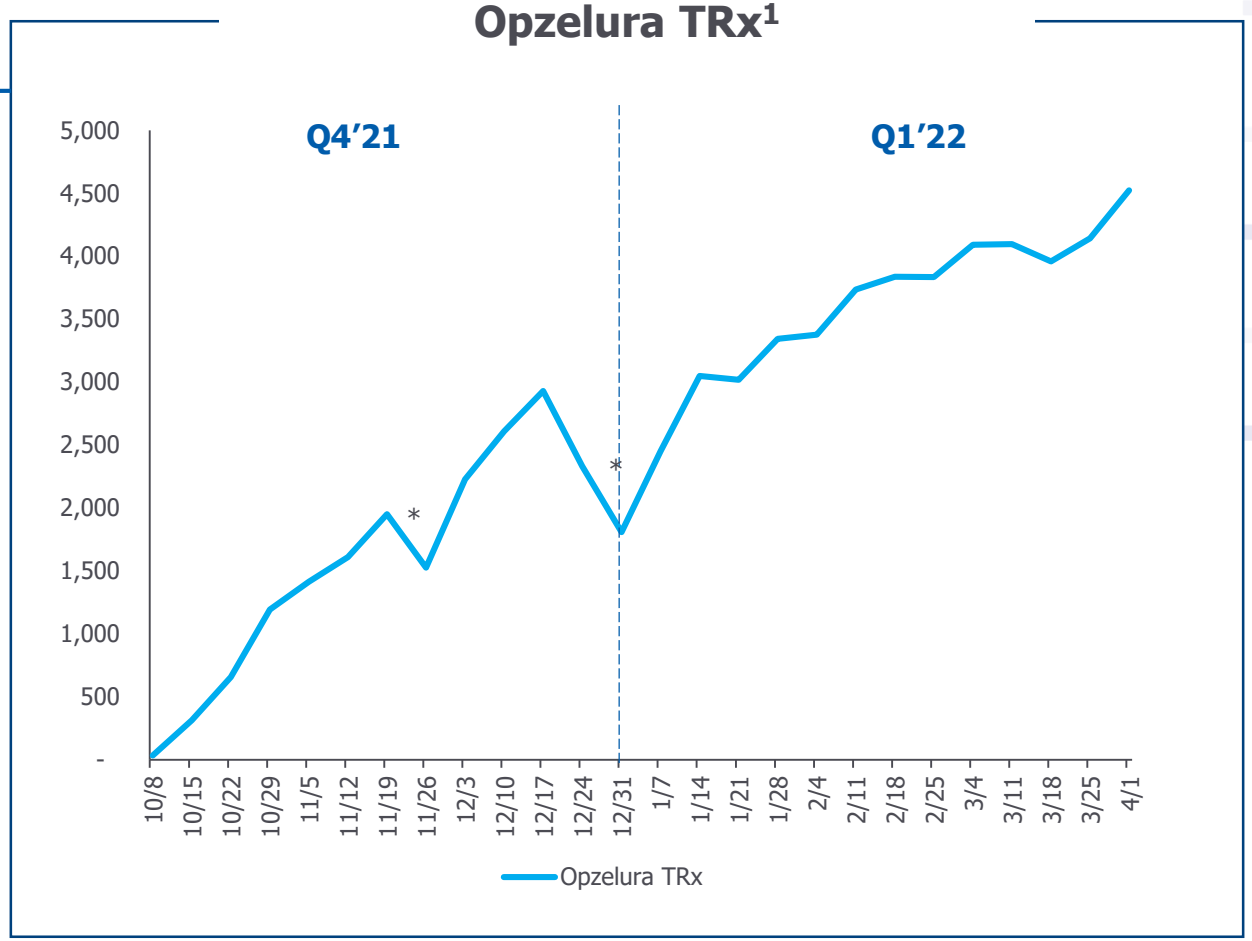
Opzelura™ (ruxolitinib) cream 1.5% ***Q1'22 net sales $13m***

Robust uptake of Opzelura

- Over 68,000 total prescriptions since launch through Q1'22
  - > 38,000 new patients treated with Opzelura in Q1
  - ~57,000 new patients in the U.S. have been treated with Opzelura since launch through Q1'22
- Positive HCP and patient experiences driving adoption
  - 23% of weekly scripts were refills in last week of Q1

Advancing payer discussions

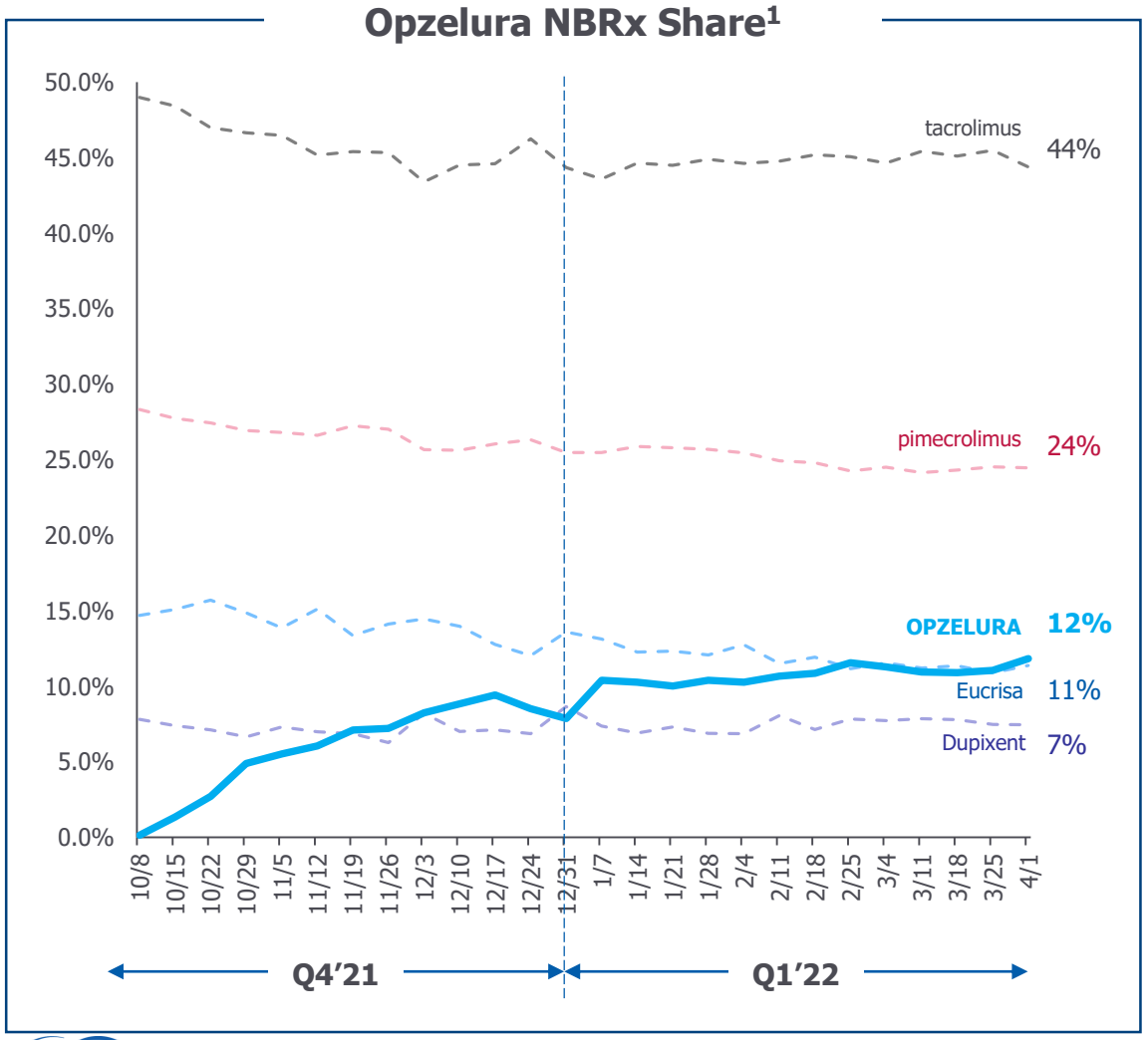
- Total covered lives: **146 Million**; **+75 Million** since end of Jan 2022



*Holiday week

[1] TRx = Total prescriptions; IQVIA data week ending 4/1/2022

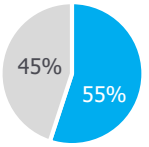
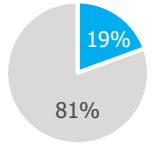
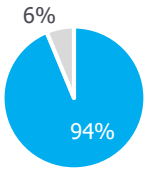
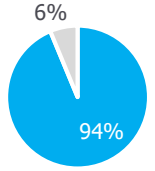
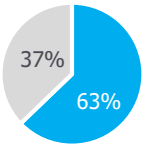
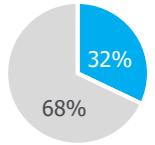
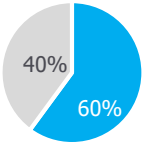
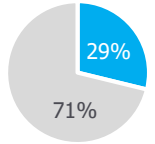
Leading Indicators Support the Long-Term Growth of Opzelura in AD



- **>7,500 physicians have written an Rx for Opzelura**
  - Gaining **200 to 300** new writers per week
  - High decile prescribers have initiated an average of **18** new patients on Opzelura since launch
- **High satisfaction among patients and physicians[2]**
  - Dermatologists cite **efficacy** as top reason for satisfaction with Opzelura, followed by topical formulation, MOA and rapid onset.
  - 54% of surveyed HCPs indicate they expect to increase their prescribing of Opzelura in the next 3 months
  - >60% of high decile dermatologists expect their use of Opzelura will **more than double** in the coming months

[1]IQVIA data week ending 4/1/22; Market basket = Eucrisa, Dupixent, Adbry, Cibinqo, Opzelura, pimecrolimus, tacrolimus, Rinvoq; Dupixent excludes scripts written by Pulmonologists, Otolaryngologists and portion of scripts written by Allergists; NBRx = new-to-brand prescription
[2]Opzelura ATU Wave 2 February 2022, n=283

Advancing Payer Discussions: 75 Million Additional Lives Covered

	As of End Apr 2022				As of End Jan 2022
	Covered Lives	/	Total Lives	% Covered	% Covered
Commercial Channel	82 million	/	149 million		
Federal Government Channel	15 million	/	16 million		
Medicaid (Managed and FFS)	49 million	/	78 million		
ALL CHANNELS*	146 million	/	243 million		

* Excludes Medicare and Health Insurance Exchange (HIX) Lives

Jakafi Patient Demand Growing Across All Indications

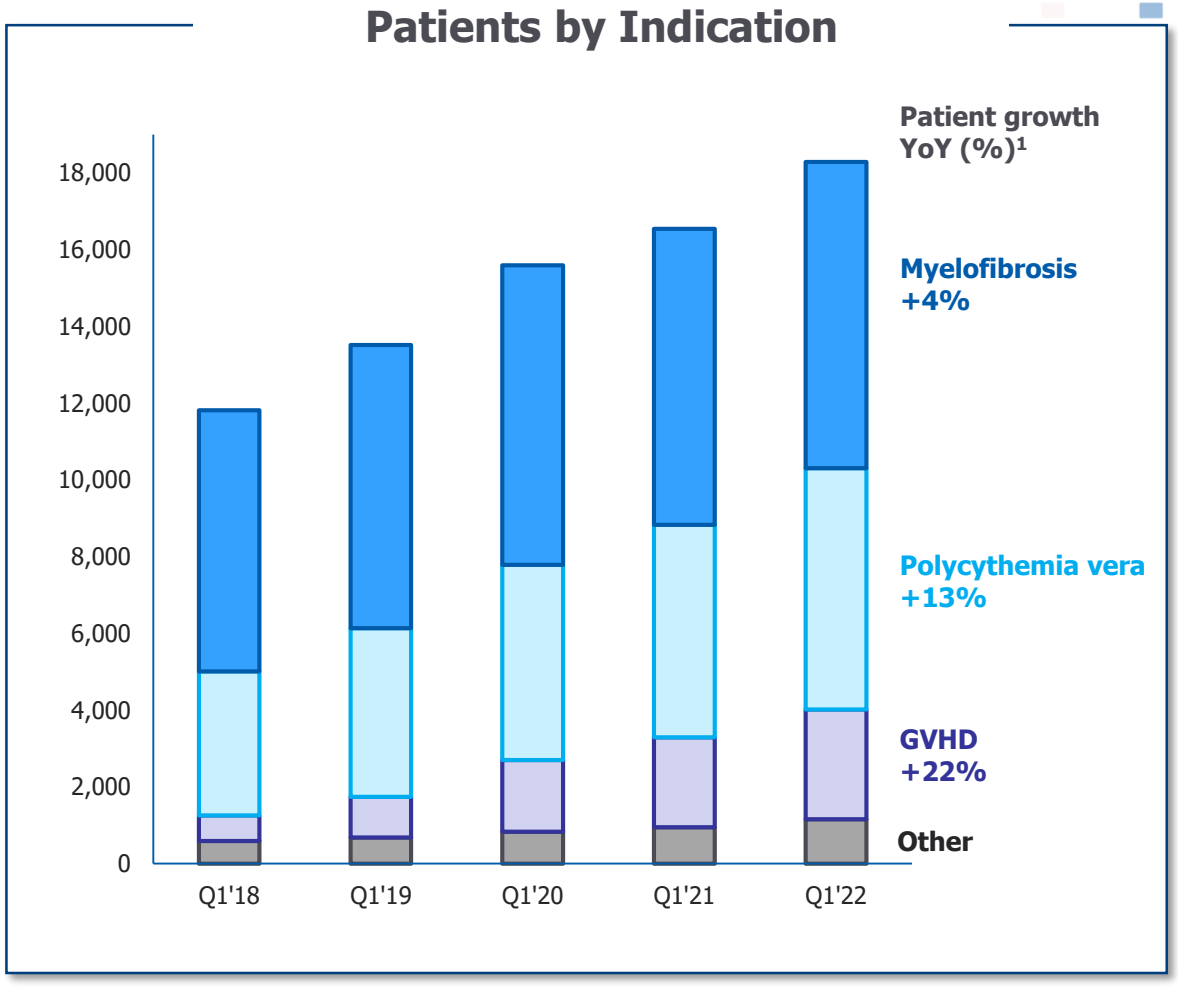
Jakafi® ruxolitinib (tablets)

Q1'22 net sales $544m (+17% Y/Y)

Total patients grew across MF, PV and GHVD

- Strong launch continuing in chronic GVHD
- New patient starts increased 12% versus prior year quarter
  - GVHD new patient starts grew 25%
  - New patient growth above pre-pandemic levels

Raising the bottom end of full-year guidance to $2.33 billion to $2.40 billion



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. Patient growth rates refer to total number of patients on therapy during Q1'22 vs Q1'21.

Monjuvi/Minjuvi and Pemazyre Uptake Continues to Grow

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

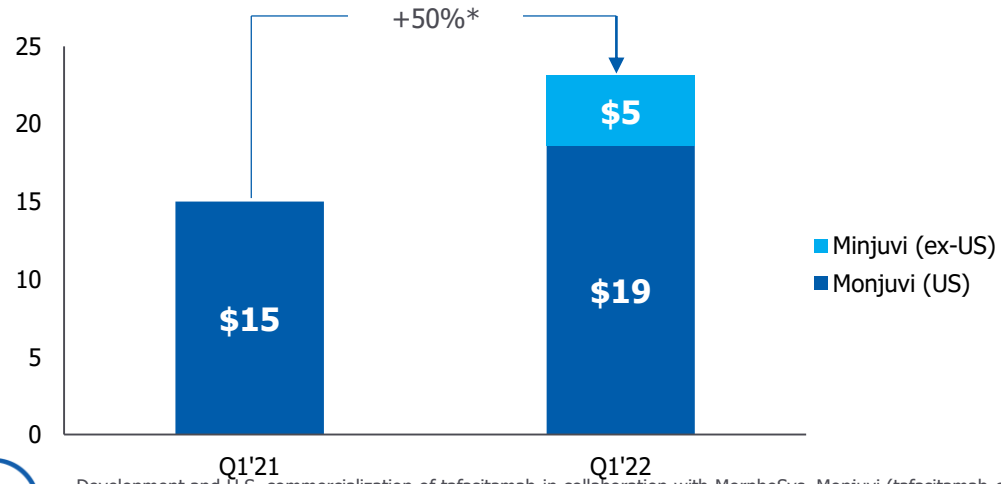
Q1'22 net sales $19m[1]

MINJUVI® tafasitamab

Q1'22 net sales $5m

- Focus on driving Monjuvi uptake in 2L DLBCL
  - Continued new account penetration and increasing repeat purchasing accounts
- Minjuvi launch ongoing in Germany

Monjuvi[1]/Minjuvi net product revenues ($m)

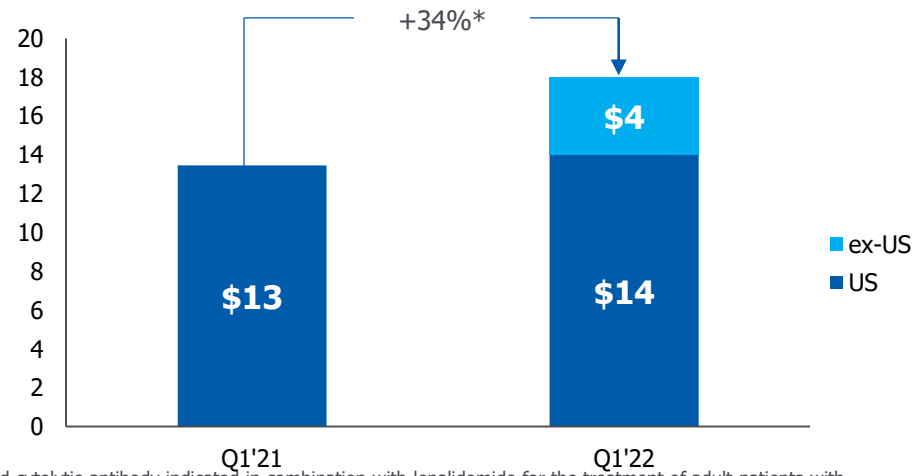


Pemazyre® (pemigatinib) tablets

Q1'22 net sales $18m

- Majority of patients initiating therapy in the 2L setting
- Ongoing launch in Europe and Japan

Pemazyre net product revenues ($m)



Development and U.S. commercialization of tafasitamab in collaboration with MorphoSys. Monjuvi (tafasitamab-cxix) is a CD19-directed cytolytic antibody indicated in combination with lenalidomide for the treatment of adult patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL) not otherwise specified, including DLBCL arising from low grade lymphoma, and who are not eligible for autologous stem cell transplant (ASCT).

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

*Growth rates calculated from actual net sales, not rounded numbers.

CLINICAL DEVELOPMENT

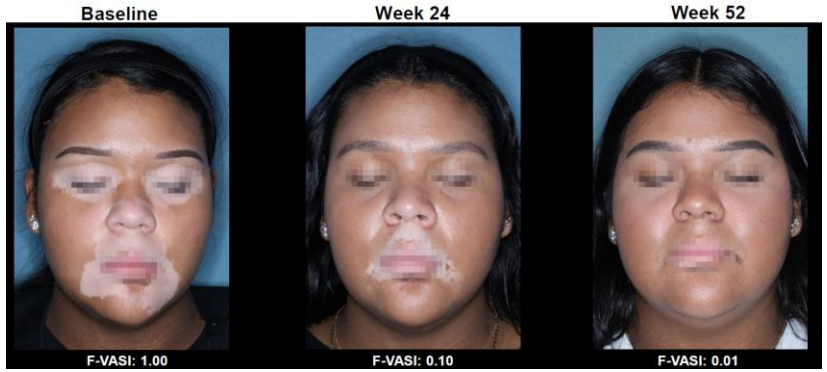
STEVEN STEIN – CHIEF MEDICAL OFFICER

Ruxolitinib Cream: Substantial Improvements in Repigmentation with Longer Duration of Treatment

F-VASI after 52 weeks of treatment
(TRuE-V1, TRuE-V2):

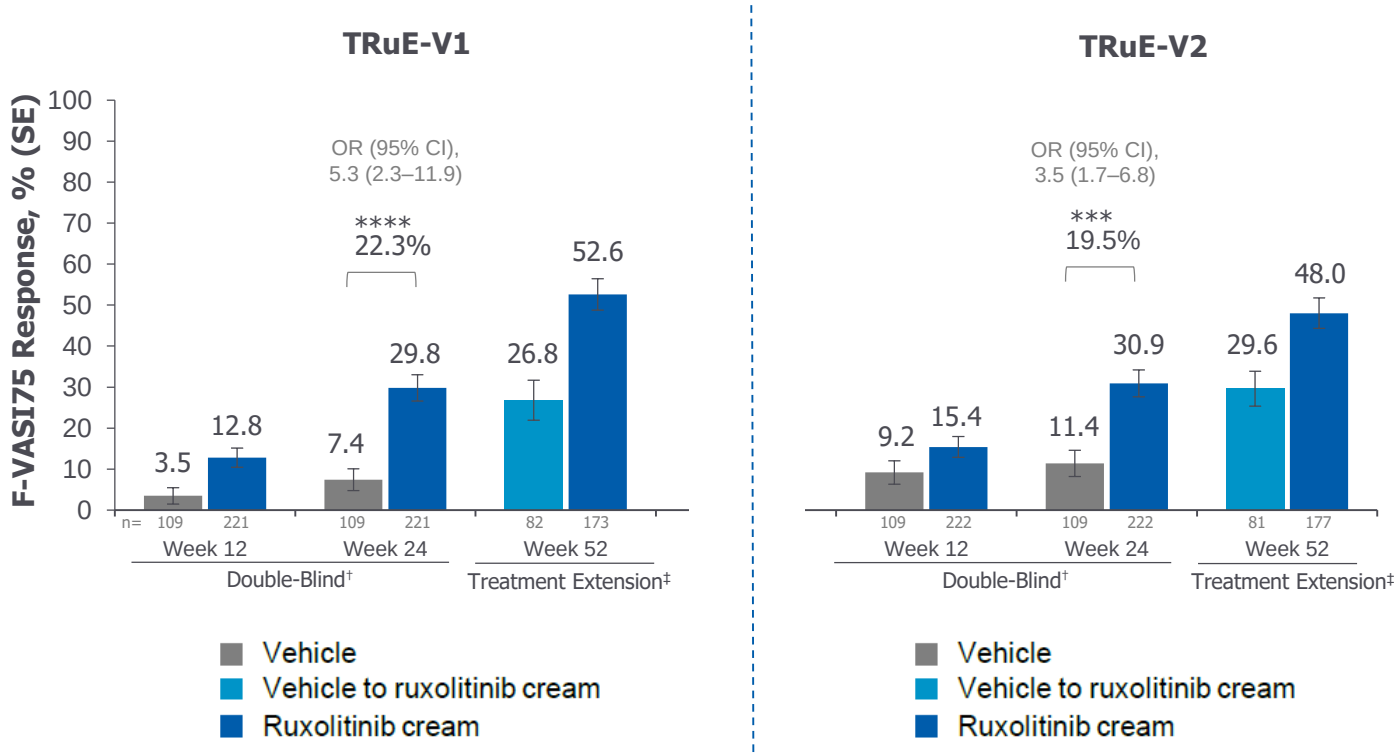
- F-VASI50 (75%, 74%)
- F-VASI75 (53%, 48%)
- F-VASI90 (33%, 28%)

Ruxolitinib cream was well tolerated; no serious treatment-related AEs reported



Clinical trial participant

Updated 52-week results presented at AAD



52-week- Adapted from Rosmarin D. et al. AAD 2022

F-VASI75= facial vitiligo area scoring index (75% reduction).
OR, odds ratio. *** $P<0.001$, **** $P<0.0001$ for response rate difference for ruxolitinib cream vs vehicle.
† During the double-blind period (up to Week 24), multiple imputation was applied to account for missing values. ‡ During the open-label extension (after Week 24), responses were reported as observed.

Significant Impact of Vitiligo on Patient's Quality of Life (QoL)

Population-based VALIANT study to better understand the burden of vitiligo on patients QoL

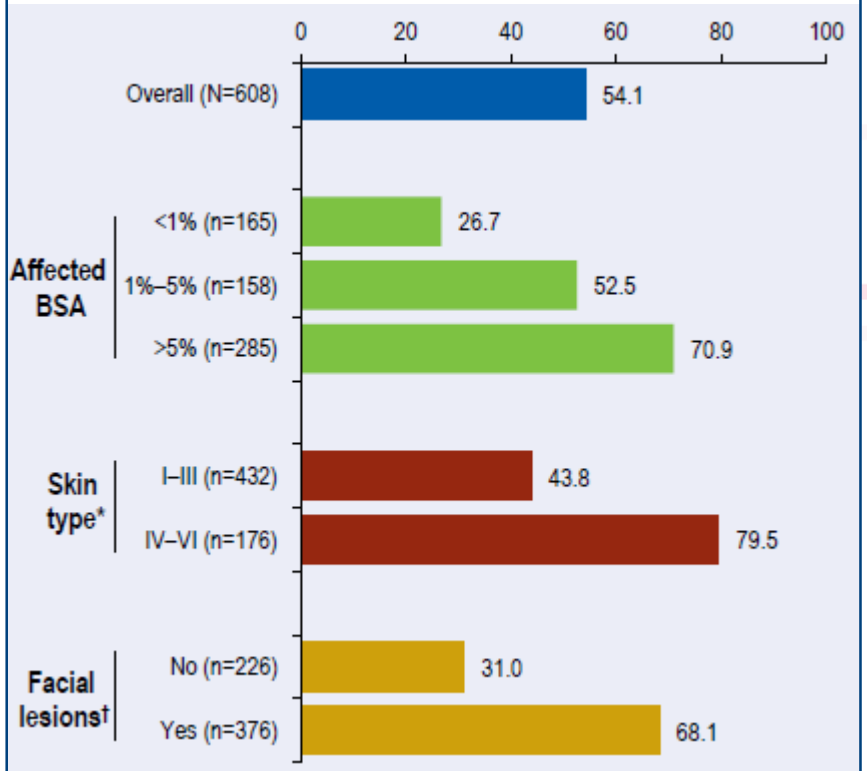
- Anxiety and depression are common co-morbidities in patients with vitiligo
- Vitiligo may cause psychological impairment similar to that of other skin diseases, such as psoriasis or eczema
- Many patients currently don't seek treatment due to a lack of approved prescription treatment for repigmentation

No approved therapies for repigmentation in vitiligo

Next Steps for ruxolitinib cream in vitiligo

- sNDA under FDA review: PDUFA of July 18, 2022
- MAA under EMA review

Moderate to Severe Depressive Symptoms as Assessed by the PHQ-9[1] in Patients with Vitiligo

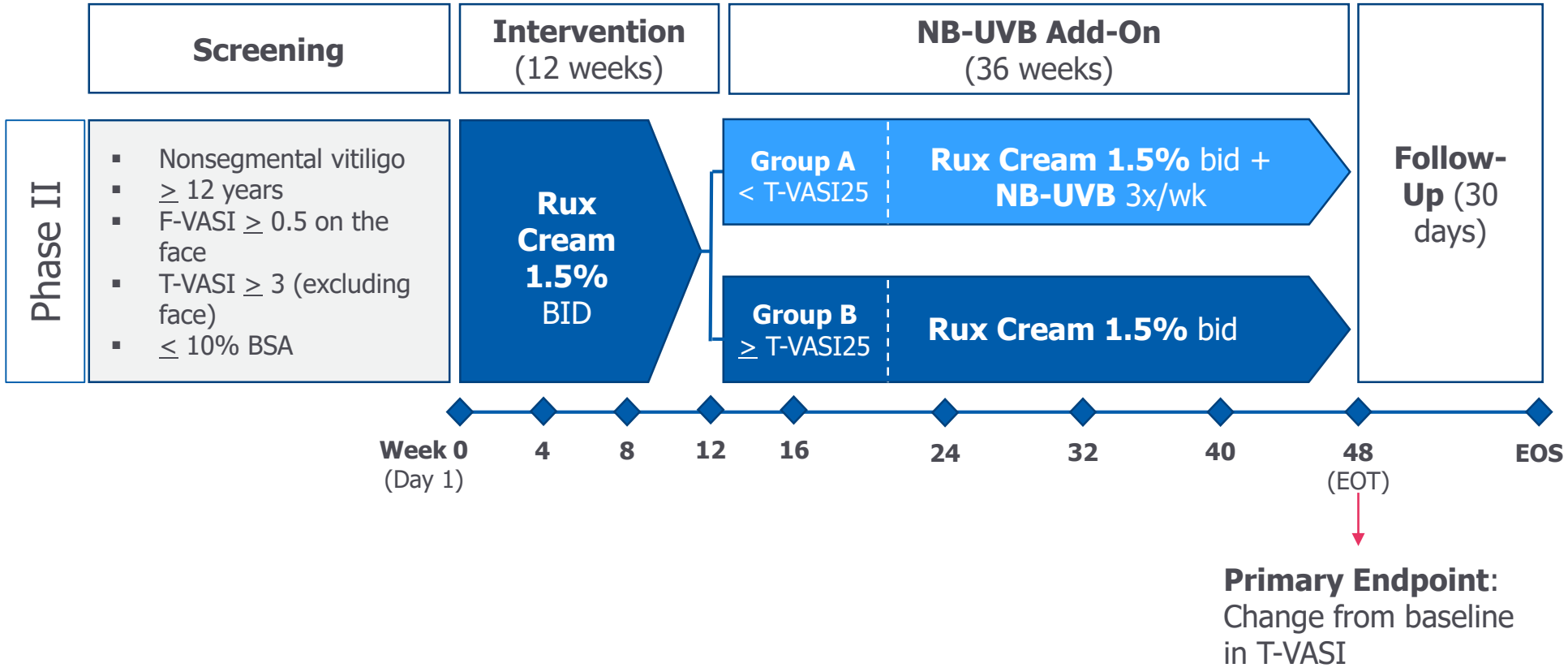


[1]PHQ-9, nine-item Patient Health Questionnaire. Moderate to severe depression defined as a score of ≥10 on the PHQ-9

Adapted from Bibeau, K. et al. AAD 2022

VALIANT = The population-based Vitiligo and Life Impact Among International Communities (VALIANT)
*Fitzpatrick skin phototypes I–III were characterized as fairer and phototypes IV–VI as darker skin types.
†Patients with 0% affected BSA (n=6) were excluded from analysis of facial lesions.

Initiating Study of Ruxolitinib Cream Plus Phototherapy to Evaluate Benefit of Adding Phototherapy



INCB54707 Development in Areas of High Unmet Medical Need

	Vitiligo	Hidradenitis Suppurativa	Prurigo Nodularis
Patients	BSA ≥ 8%	Abscess and nodule count ≥ 5	≥ 20 nodules
Clinical Trials	Phase 2	Phase 2	Phase 2
Epi (US)	1.5 million patients with vitiligo[1] (~30% have BSA ≥ 8%)	0.1% of population[2] (> 150,000 have mod-to-severe HS)	> 200,000[3]
Status	Data in H2'2022	Data in H2'2022	Study initiated in 2021

High Unmet Need / Lack of Effective Treatments

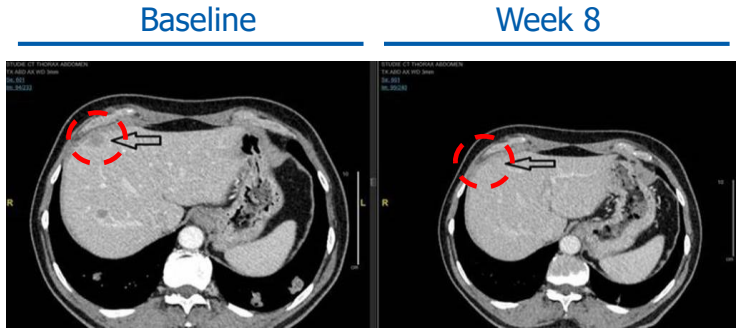
[1]Bergqvist C, Ezzedine K. Vitiligo: A Review. Dermatology 2020;236:571-592. doi: 10.1159/000506103
[2]Garg A, Kirby JS, Lavian J, Lin G, Strunk A. Sex- and Age-Adjusted Population Analysis of Prevalence Estimates for Hidradenitis Suppurativa in the United States. JAMA Dermatol. 2017 Aug 1;153(8):760-764. doi: 10.1001/jamadermatol.2017.0201. PMID: 28492923; PMCID: PMC5710402.
[3]https://www.uptodate.com/contents/prurigo-nodularis

Oral PD-L1: Prioritization of INCB99280 and INCB99318

INCB99280 & INCB99318

- Tumor shrinkage observed
- No evidence of peripheral neuropathy to date
- Dose escalation ongoing

43% reduction in measurable disease in a patient after 8 weeks of treatment with INCB99280



Subject 202-009: 55 year old male with microsatellite stable metastatic colon cancer; I/O naïve at baseline

Potential benefits of an oral PD-L1

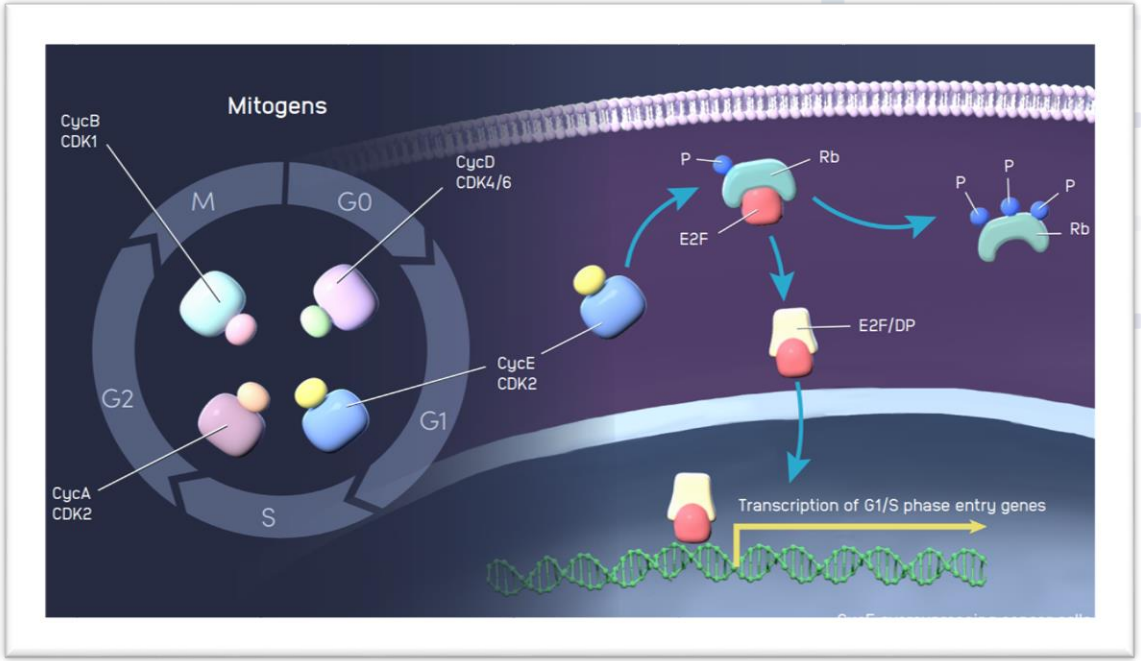
- Ability to manage immune-related adverse events due to shorter pharmacokinetic exposures
  - Rapid titration and/or "switch-off"
  - Less toxic combinations with oral
- Oral-oral combinations
- Ease of dosing / no need for in-office visit

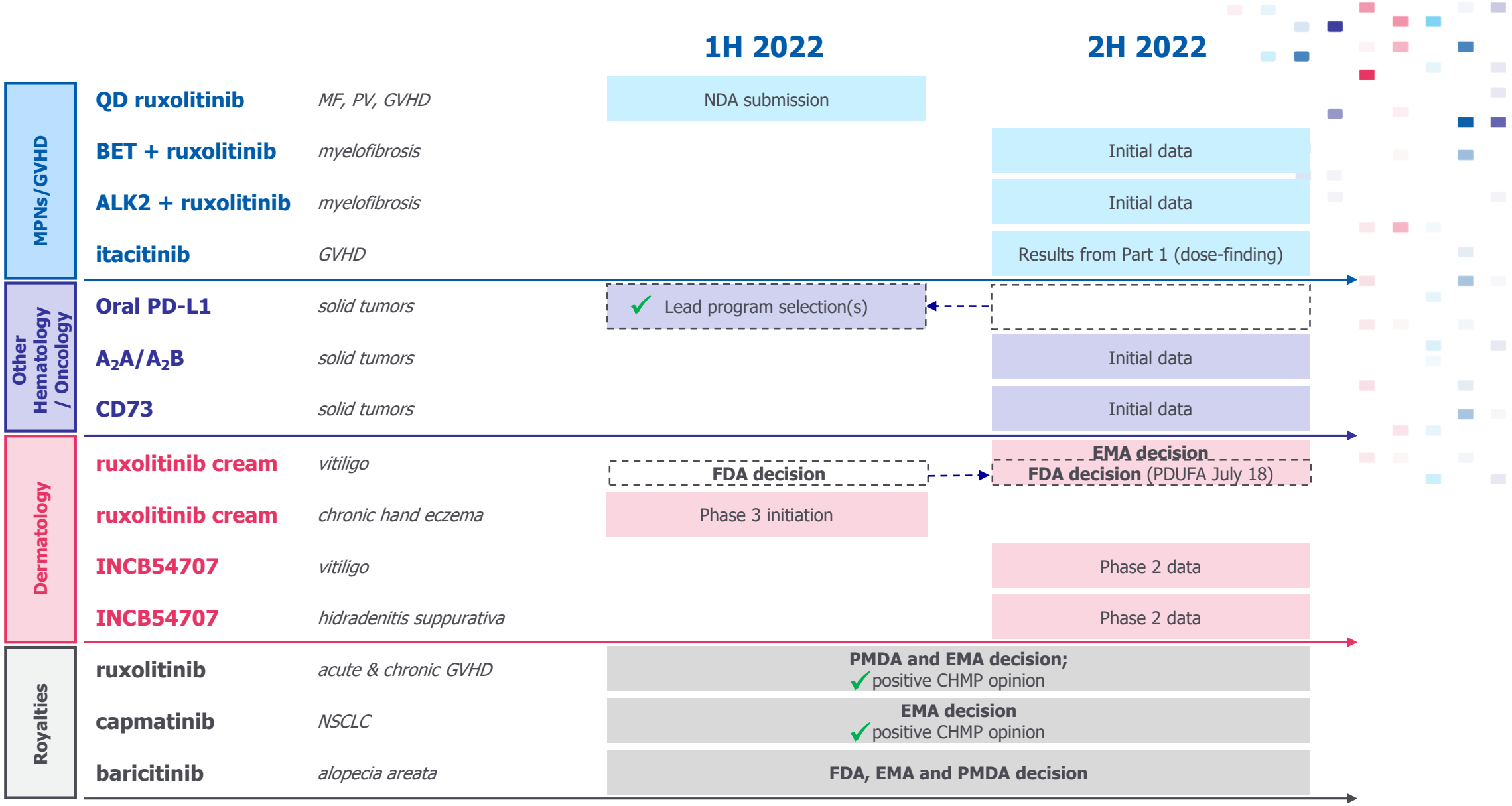
Next Steps:

- Data readout in H2
- Advance development program based on clinical profile

INCB123667 (CDK2): Initiating a Phase 1 Study in Advanced Solid Tumors

- **INCB123667** is a novel, potent and selective oral small molecule inhibitor of CDK2
- CDK2 in complex with Cyclin E1 regulates the G1/S transition and promotes DNA replication during the cell cycle
- Cyclin E amplified cancers are dependent on CDK2 activity
- Cyclin E is an amplified oncogene in multiple aggressive cancers, including ovarian and endometrial cancer
- ***Mechanism of Action***
  - Induces G1 arrest and senescence in tumor cells with Cyclin E amplification in vitro
  - Suppresses tumor growth as monotherapy and in combination with SOC in Cyclin E amplified tumor models in vivo





FINANCIAL RESULTS

CHRISTIANA STAMOULIS – CFO

Non-GAAP Adjustments

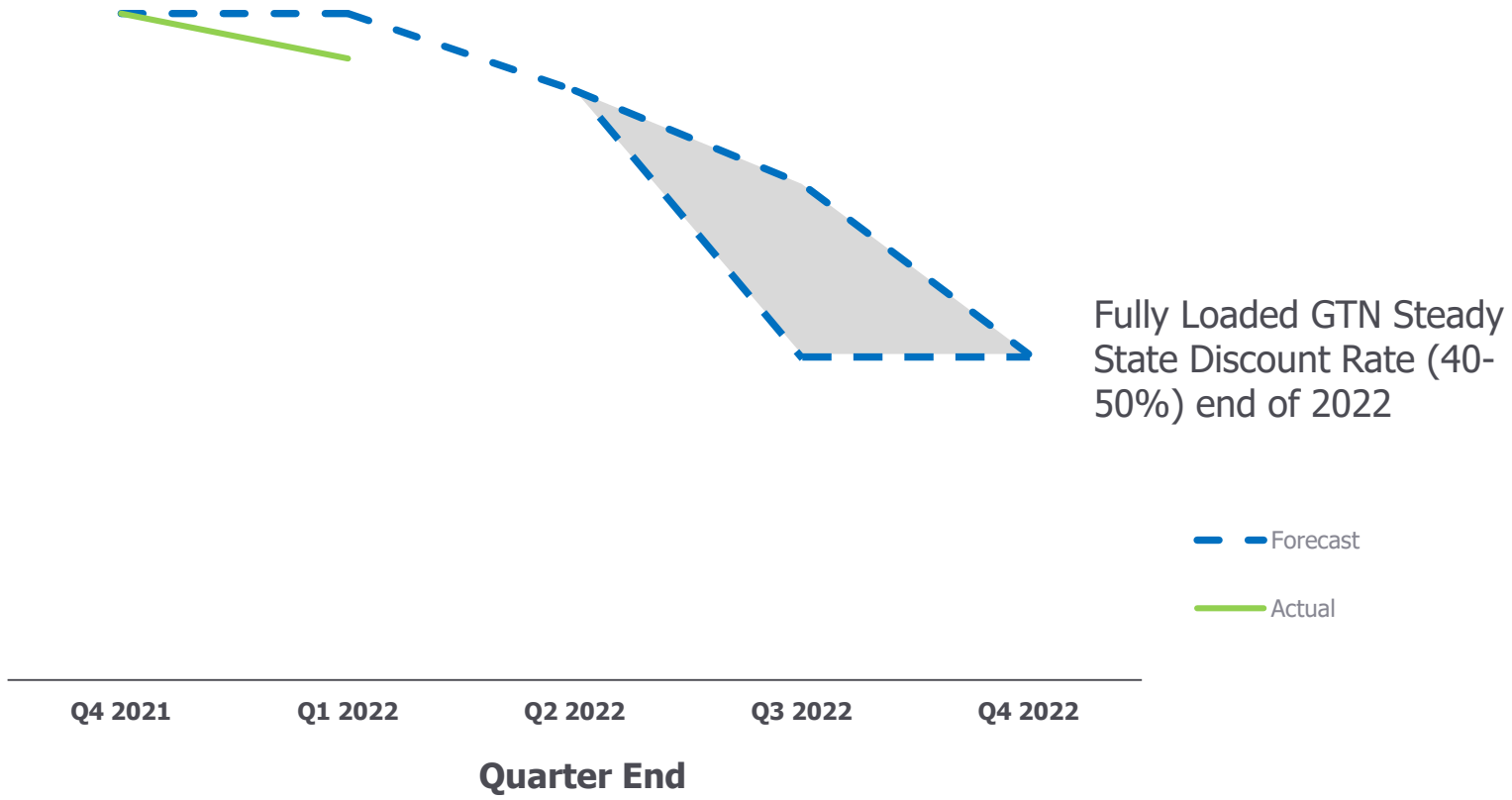
- Management has chosen to present financial highlights for the quarter ended March 31, 2022 and 2021 on both a GAAP and Non-GAAP basis in the belief that this Non-GAAP information is useful for investors.
- Management uses such information internally and externally for establishing budgets, operating goals and financial planning purposes. These metrics are also used to manage the Company's business and monitor performance. The Company adjusts, where appropriate, for expenses in order to reflect the Company's core operations.
- The Company believes these adjustments are useful to investors by providing an enhanced understanding of the financial performance of the Company's core operations. The metrics have been adopted to align the Company with disclosures provided by industry peers.

Financial Highlights: Product & Royalty Revenue

$ millions	Q1 2022 GAAP	Q1 2021 GAAP	*YoY Change*
Net product revenues	**606**	**505**	***20%***
Jakafi	544	466	*17%*
Other Hematology/Oncology [1]	49	39	*24%*
Opzelura	13	-	*NM*
Royalties	**122**	**100**	***23%***
Jakavi	71	66	*8%*
Olumiant	48	32	*49%*
Tabrecta	3	2	*70%*
Total product and royalty revenues	**728**	**605**	***20%***

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 and Japan and Iclusig and Minjuvi in the EU.

2022 OPZELURA FORECASTED GROSS-TO-NET EVOLUTION



Intended for directional purposes. Not drawn to scale

Financial Highlights: Operating Expenses

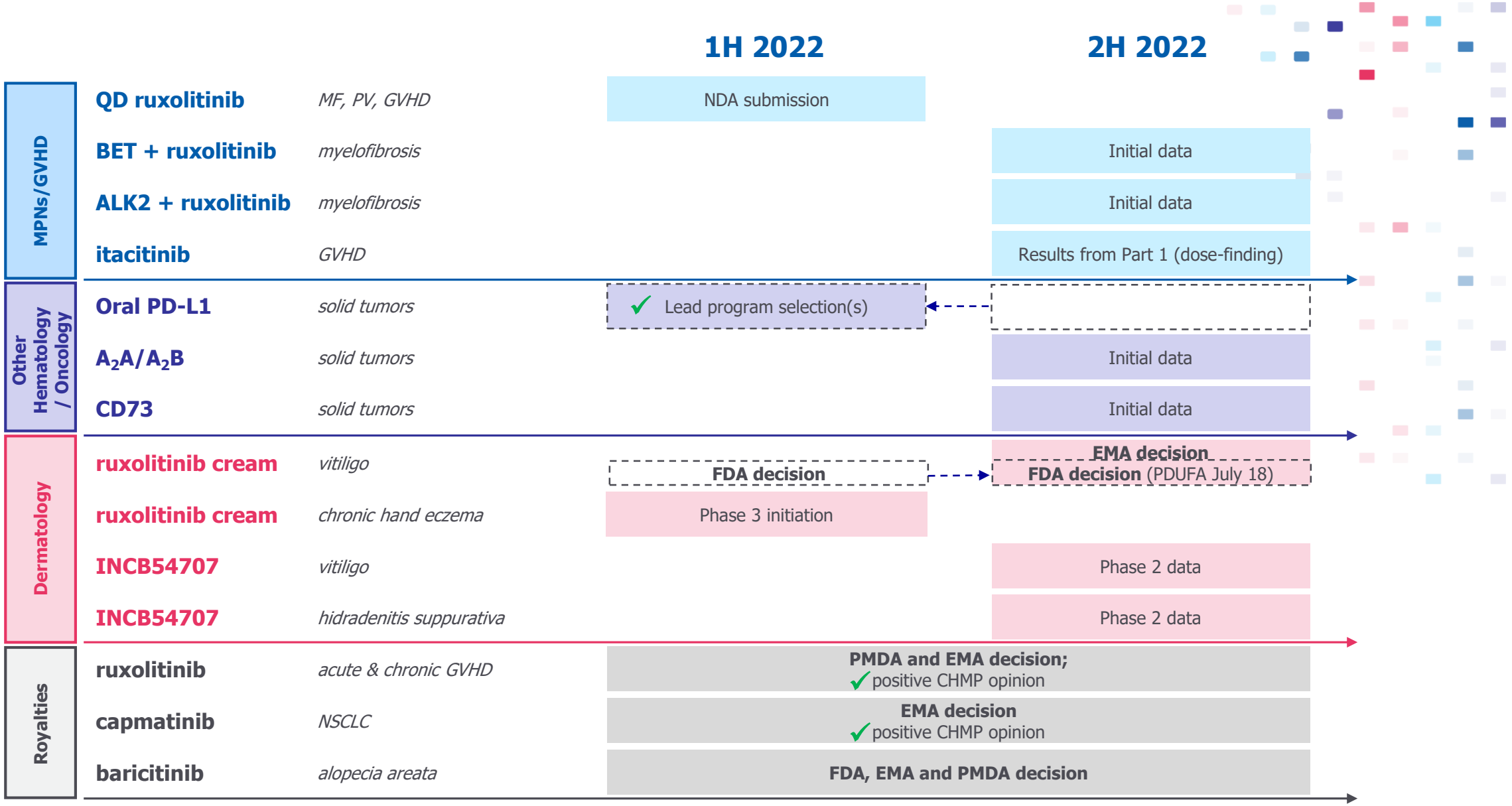
$ millions	Q1 2022 GAAP	Q1 2021 GAAP	*YoY Change*
COGS	**43**	**29**	**46%**
As a percentage of net product revenues	*7%*	*6%*	
R&D	**353**	**307**	**15%**
R&D – ongoing	333	295	13%
R&D – upfront and milestones	20	12	67%
SG&A	**210**	**154**	**36%**
Collaboration loss sharing [1]	**5**	**10**	**-55%**

Totals may not add due to rounding.
[1]Incyte's 50% share of the U.S. net commercialization loss for Monjuvi under our collaboration agreement with MorphoSys.

Financial Guidance: Full Year 2022

	Current	Previous
Net product revenues		
Jakafi net product revenues	$2.33 - $2.40 billion	$2.3 - $2.4 billion
Other Hematology/Oncology net product revenues[1]	$210 - $240 million	Unchanged
Costs and expenses		
GAAP Cost of product revenues	6 – 7% of net product revenues	Unchanged
Non-GAAP Cost of product revenues[2]	5 – 6% of net product revenues	Unchanged
GAAP Research and development expenses	$1,550 - $1,590 million	Unchanged
Non-GAAP Research and development expenses[3]	$1,420 - $1,455 million	Unchanged
GAAP Selling, general and administrative expenses	$950 - $1,000 million	Unchanged
Non-GAAP Selling, general and administrative expenses[3]	$880 - $925 million	Unchanged

[1]Pemazyre in the U.S., EU and 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 29.



FINANCIAL BACK-UP SLIDES

Financial Highlights: Q1

$ millions	Q1 2022 GAAP	Q1 2021 GAAP	Q1 2022 Non-GAAP	Q1 2021 Non-GAAP
Net product revenues	**606**	**505**	**606**	**505**
Jakafi	544	466	544	466
Iclusig	26	26	26	26
Pemazyre	18	13	18	13
Minjuvi	5	-	5	-
Opzelura	13	-	13	-
Royalties	**122**	**100**	**122**	**100**
Jakavi	71	66	71	66
Olumiant	48	32	48	32
Tabrecta	3	2	3	2
Total product and royalty revenues	**728**	**605**	**728**	**605**
Milestone and contract revenue	5	-	5	-
Total revenues	**733**	**605**	**733**	**605**
Costs and expenses	**617**	**506**	**561**	**434**
COGS[1]	43	29	37	24
R&D[2]	353	307	327	277
R&D – ongoing[2]	333	295	307	265
% total revenues	*45%*	*49%*	*42%*	*44%*
R&D – upfront and milestones	20	12	20	12
SG&A[3]	210	154	193	123
% total revenues	*29%*	*25%*	*26%*	*20%*
Contingent consideration[4]	6	6	-	-
Collaboration loss sharing	5	10	5	10

Totals may not add due to rounding.
[1]Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q1 2022 and 2021 and $0.6 million and $0.2 million of stock compensation for Q1 2022 and 2021, respectively.
[2]Non-GAAP excludes $26.3 million and $29.9 million of stock-based compensation for Q1 2022 and 2021, respectively.
[3]Non-GAAP excludes $16.9 million and $17.2 million of stock-based compensation for Q1 2022 and 2021, respectively.
[4]Non-GAAP excludes $6.4 million and $5.5 million of change in fair value of contingent consideration for Q1 2022 and 2021, respectively.

2022 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.33 – $2.4 billion	-	$2.33 – $2.4 billion
Other Hematology/Oncology[1]	$210 – $240 million	-	$210 – $240 million
Costs and expenses			
COGS	6 – 7% net product revenues	Amortization of acquired product rights for Iclusig and stock-based compensation	5 – 6% net product revenues
R&D	$1,550 – $1,590 million	Stock-based compensation ($130 - $135 million)	$1,420 – $1,455 million
SG&A	$950 – $1,000 million	Stock-based compensation ($70 - $75 million)	$880 – $925 million

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