FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements about our plans and expectations for growing and diversifying our revenue, advancing our development pipeline, achieving clinical and regulatory filing and approval milestones and near-term and long-term success, and actual results could differ materially. Risk factors that could cause actual results to differ are set forth in the “Risk Factors” section and throughout our 2019 Annual Report on Form 10-K. These risk factors are subject to update by our future filings and submissions with the U.S. Securities and Exchange Commission and earnings releases, including the most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.
SCIENCE DRIVES SUCCESS

INCYTE IS A GLOBAL BIOPHARMACEUTICAL COMPANY FOUNDED ON THE PREMISE THAT INVESTMENT IN STRONG SCIENCE AND THE RELENTLESS PURSUIT OF R&D EXCELLENCE CAN TRANSLATE INTO NEW SOLUTIONS THAT CAN POSITIVELY AFFECT PATIENTS’ LIVES.
THE INCYTE APPROACH TO DRUG DISCOVERY

Our scientific innovation is built upon unique competencies in biology and medicinal chemistry.

We prioritize efficiency in our discovery approach:
• All discovery research is located in Wilmington, DE, U.S.
• Responsibilities between research and development overlap to optimize critical decision-making.
INNOVATION IS IN OUR DNA
THE INCYTE STORY

Our drug discovery and development efforts were founded in 2002 when our labs opened in Delaware, U.S.

Founded by a group of top scientists formerly at DuPont Pharmaceuticals

Scientific innovation is grounded in our unique competencies in medicinal chemistry and biology

Driven to discover and develop best-in-class and first-in-class medicines

More than 18 years later we employ ~1,600 people and have operations in North America, Europe and Asia.
PIVOTAL MOMENTS THAT DEFINE INCYTE’S HISTORY

- 2002: Drug discovery efforts founded
- 2005: JAK2 mutation in myeloproliferative neoplasms (MPNs) discovered
- 2007: Filed first investigational new drug application (IND) for ruxolitinib

- Incyte Europe expanded; European commercialization rights to Iclusig® (ponatinib) gained through acquisition of ARIAD Pharmaceuticals’ European operations
- Surpassed $1B in revenue

- Initiated operations in Montreal, Canada
- FDA approved Pemazyre® (pemigatinib) as first targeted treatment for cholangiocarcinoma
- FDA and MLHW approved Tabrecta™ (capmatinib) as a new targeted treatment for METex14 NSCLC
- Entered into a global collaboration and license agreement with MorphoSys for tasfotamab, an anti-CD19 antibody; FDA approved Monjyvi® (tasfotamab-cxix) in combination with lenalidomide as first second-line treatment for relapsed or refractory DLBCL

2002-2007

- 2011: FDA approved Jakafi® (ruxolitinib) as first treatment for myelofibrosis
- 2014: FDA approved Jakafi as first treatment for polycythemia vera
- 2015: Established first office outside of the U.S.

2011-2015

- Joined S&P 500 index
- Opened operations in Tokyo
- Expanded global headquarters and campus in Wilmington, DE
- Olumiant® (baricitinib) marketing approvals received in Europe and Japan

2016

2017

2018

- Olumiant marketing approval in U.S.

2019

- FDA approved Jakafi as first treatment for steroid-refractory acute graft-versus-host disease (GVHD)
- Surpassed $2B in revenue

2020

---

4 In the U.S., 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 graft-versus-host disease in adult and pediatric patients 12 years and older. Iclusig (ponatinib) is approved for use in chronic myeloid leukemia (CML) andPhiladelphia Chromosome-positive (Ph+) acute lymphoblastic leukemia (ALL) patients who are resistant to or intolerant of certain second-generation BCR-ABL inhibitors and all patients who have the T315I mutation. Incyte has an exclusive license from ARIAD Pharmaceuticals, Inc. to commercialize Iclusig in the European Union and 28 other countries, including Switzerland, Norway, Turkey, Israel and Russia. Olumiant (baricitinib) is approved by the FDA for the treatment of adults with previously treated, unresectable locally advanced or metastatic cholangiocarcinoma with a fibroblast growth factor receptor 2 (FGFR2) fusion or other rearrangement as detected by an FDA-approved test. Tabrecta (capmatinib) is approved by the FDA for the treatment of adult patients with metastatic non-small cell lung cancer (NSCLC) whose tumors have a mutation that leads to MET exon 14 skipping (METex14) as detected by an FDA-approved test. Tabrecta (capmatinib) is approved by the MHRA for METex14 mutation-positive advanced and/or recurrent unresectable NSCLC. Worldwide rights to Tabrecta (capmatinib) are licensed to Novartis. MorphoSys and Incyte will develop and co-commercialize tasfotamab in the U.S. Incyte has exclusive commercialization rights outside the U.S. Monjyvi (tasfotamab-cxix) in combination with lenalidomide is approved 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, who are not eligible for autologous stem cell transplant (ASCT).
INCYTE TODAY:
A RAPIDLY GROWING BIOPHARMA COMPANY

- Established in North America, Europe and Asia
- World-class medicinal chemistry and biology expertise
- Advancing portfolio across Oncology and Dermatology
- Diversified pipeline of hematologic and oncology products with targeted therapies and immunotherapies, including small molecules, monoclonal antibodies and bispecific antibodies
- Majority of drug candidates discovered and developed in-house
- Incyte Bio-Plant manufacturing facility established in Switzerland
- Publicly traded (NASDAQ: INCY)
- Part of the S&P 500 index

Incyte By the Numbers

- ~1,600 employees
- 800+ research & clinical development employees
- 14 countries worldwide
- 7 approved products
- 18+ years of drug discovery and development
- 2 consecutive years on Science Magazine’s Top Employers list
Incyte is dedicated to addressing the medical needs of patients across the globe. Headquartered in Wilmington, Delaware, U.S., Incyte has offices in 10 European countries, Canada, China and Japan.

~1,600 employees in 14 countries worldwide
NEW APPROVALS ADD TO MOMENTUM

MULTIPLE REVENUE SOURCES EXPECTED TO DRIVE GROWTH AND DIVERSIFICATION

Opportunities and key objectives for 2020

- Revenue growth:
  - Maintain momentum of Jakafi® (ruxolitinib) in MPNs
  - Drive growth of Jakafi in GVHD
  - Execute successful launches:
    - Monjuvi® (tafasitimab-cxix)²
    - Pemazyre® (pemigatinib)
    - Tabrecta™ (capmatinib)³ royalties on sales in U.S. and Japan
- Planned regulatory submission:
  - NDA for ruxolitinib cream in atopic dermatitis
- Progress in LIMBER development:
  - Initiation of ruxolitinib + parsaclisib pivotal program

Royalty revenues include Jakavi, Tabrecta and Olumiant. Development and U.S. commercialization of tafasitimab in collaboration with MorphoSys. Worldwide rights to capmatinib licensed to Novartis.
TWO DEVELOPMENT FRANCHISES DRIVING STRATEGY FOR DIVERSIFICATION & LONG-TERM GROWTH

Oncology
- ruxolitinib (JAK1/JAK2)
- pemigatinib (FGFR1/2/3)
- pawsaclisib (PI3Kδ)
- retifanlimab (PD-1)
- tafasitamab (CD19)

Dermatology
- ruxolitinib cream (JAK1/JAK2)

Late-stage development programs

Approved products

Incyte

Jakavi (ruxolitinib) licensed to Novartis ex-US; Olumiant (baricitinib) licensed to Lilly worldwide; Tabrecta (capmatinib) licensed to Novartis; MorphoSys and Incyte co-commercializing Monjuvi (tafasitamab-cixi) in the U.S; Jakavi is a registered trademark of Novartis and Tabrecta is a trademark of Novartis. Iclusig and Olumiant are registered trademarks of Ariad and Lilly, respectively; Monjuvi is a registered trademark of MorphoSys A/S.
## EXPECTED 2020 NEWSFLOW

<table>
<thead>
<tr>
<th><strong>1H 2020</strong></th>
<th><strong>2H 2020</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GVHD</strong></td>
<td>Phase 3 results (REACH3) ✓</td>
</tr>
<tr>
<td><strong>ruxolitinib</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>Derm</strong></td>
</tr>
<tr>
<td>steroid-refractory cGVHD</td>
<td><strong>ruxolitinib cream</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>atopic dermatitis</strong></td>
<td><strong>PI3Kδ-ruxolitinib</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>myelofibrosis</strong></td>
<td><strong>once-a-day ruxolitinib</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>clinical pharmacology</strong></td>
<td><strong>tafasitamab</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>DLBCL</strong></td>
<td><strong>pemigatinib</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>cholangiocarcinoma</strong></td>
<td><strong>pemigatinib</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>bladder cancer</strong></td>
<td><strong>capmatinib</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>NSCLC</strong></td>
<td><strong>parsaclisib</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>NHL</strong></td>
<td><strong>retifanlimab</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>solid tumors</strong></td>
<td><strong>solid tumors</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>INCBB6550</strong></td>
<td><strong>solid tumors</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

**T/T = targeted therapies; I/O = immunotherapies.**
1. Development of ruxolitinib in GVHD in collaboration with Novartis.
3. Worldwide rights to capmatinib licensed to Novartis.
4. Retifanlimab previously known as INCMB0012.
## A GROWING PORTFOLIO OF BEST-IN-CLASS MEDICINES

### Targeted Therapy

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Clinical Proof of Concept</th>
<th>Pivotal</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jakafi® (ruxolitinib)&lt;sup&gt;12&lt;/sup&gt;</td>
<td>Myelofibrosis&lt;sup&gt;4&lt;/sup&gt;, polycythemia vera&lt;sup&gt;4&lt;/sup&gt;, acute graft-versus-host disease (GVHD)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>U.S.</td>
<td></td>
</tr>
<tr>
<td>Pemazyre&lt;sup&gt;9&lt;/sup&gt; (pembrolizumab)</td>
<td>Cholangiocarcinoma&lt;sup&gt;10&lt;/sup&gt;</td>
<td>U.S.</td>
<td></td>
</tr>
<tr>
<td>Monjuvi&lt;sup&gt;10&lt;/sup&gt; (tacrolimus)</td>
<td>Diffuse large B-cell lymphoma&lt;sup&gt;4&lt;/sup&gt;</td>
<td>U.S.</td>
<td></td>
</tr>
<tr>
<td>Iclusig® (ponatinib)</td>
<td>Chronic myeloid leukemia&lt;sup&gt;5&lt;/sup&gt;, Ph+ acute lymphoblastic leukemia&lt;sup&gt;5&lt;/sup&gt;</td>
<td>EUROPE</td>
<td></td>
</tr>
<tr>
<td>ruxolitinib&lt;sup&gt;5&lt;/sup&gt; + paeocept&lt;sup&gt;6&lt;/sup&gt;</td>
<td>Chronic GHD, COVID-19 associated cytokine storm</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ilotinib&lt;sup&gt;9&lt;/sup&gt;</td>
<td>Chronic GHD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>pemigatinib&lt;sup&gt;10&lt;/sup&gt;</td>
<td>Bladder cancer, solid tumors, BpI myeloproliferative neoplasms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>paeocept&lt;sup&gt;6&lt;/sup&gt;</td>
<td>Follicular lymphoma, marginal zone lymphoma, mantle cell lymphoma</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC057463</td>
<td>Myelofibrosis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC00928 AL K2</td>
<td>Myeloproliferative disorders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>tafasitamab&lt;sup&gt;4&lt;/sup&gt;</td>
<td>Chronic lymphocytic leukemia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Immuno-Oncology

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Clinical Proof of Concept</th>
<th>Pivotal</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>rafifanilmas&lt;sup&gt;13&lt;/sup&gt; PD-1</td>
<td>Squamous cell anal carcinoma, non-small cell lung cancer (NSCLC)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>rafifanilmas&lt;sup&gt;13&lt;/sup&gt; PD-L1</td>
<td>MSI-H endometrial cancer, Merkel cell carcinoma</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC086550 PD-L1</td>
<td>Solid tumors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MCLA-145&lt;sup&gt;14&lt;/sup&gt; PD-L1&lt;sup&gt;10&lt;/sup&gt;</td>
<td>Solid tumors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>epcastotol</td>
<td>Multiple tumor types</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC01158&lt;sup&gt;15&lt;/sup&gt; PD-L1</td>
<td>Multiple tumor types</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC041876&lt;sup&gt;16&lt;/sup&gt; PD-L1</td>
<td>Solid tumors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC01949&lt;sup&gt;17&lt;/sup&gt; PD-L1</td>
<td>Solid tumors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC042930&lt;sup&gt;18&lt;/sup&gt; PD-L1</td>
<td>Solid tumors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC042385&lt;sup&gt;19&lt;/sup&gt; PD-L1</td>
<td>Multiple tumor types</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC081767&lt;sup&gt;20&lt;/sup&gt; PD-L1</td>
<td>Multiple tumor types</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Inflammation/Autoimmunity

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Clinical Proof of Concept</th>
<th>Pivotal</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>ruxolitinib cream&lt;sup&gt;21&lt;/sup&gt;</td>
<td>Atopic dermatitis, vitiligo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC00928 AL K2</td>
<td>Fibrodraplasia ossifera prgressiva</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC057467 SMT</td>
<td>Hidradenitis suppurativa</td>
<td></td>
<td></td>
</tr>
<tr>
<td>paeocept&lt;sup&gt;6&lt;/sup&gt;</td>
<td>Autoimmune hemolytic anemia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Partnered

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Clinical Proof of Concept</th>
<th>Pivotal</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Olumiant® (baricitinib)&lt;sup&gt;22&lt;/sup&gt;</td>
<td>Rheumatoid arthritis&lt;sup&gt;23&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tabrecta® (capmatinib)&lt;sup&gt;24&lt;/sup&gt; NSCLC</td>
<td>NSCLC with METex14&lt;sup&gt;25&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>baricitinib&lt;sup&gt;26&lt;/sup&gt; NLMTX4</td>
<td>Atopic dermatitis, systemic lupus erythematosus, alopecia areata, COVID-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>capmatinib&lt;sup&gt;27&lt;/sup&gt; NLMTX4</td>
<td>Liver cancer</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Updated as of August 5, 2020
1. Jakafi marketed by Incyte in the U.S.; ruxolitinib licensed to Novartis ex-U.S. 2. Adults with intermediate or high-risk myelofibrosis. 3. Adults with polycythemia vera who have had an inadequate response to or are intolerant of hydroxurea. 4. Adults and pediatric patients 12 years and older with steroid-refractory acute GVHD. 5. Adults with previously treated, unresectable locally advanced or metastatic cholangiocarcinoma with a FGF-R2 fusion or another rearrangement as detected by an FDA-approved test. 6. Co-commercialization in the U.S. with MorphoSys 7. Development in collaboration with MorphoSys 8. In combination with lenalidomide in adults with relapsed or refractory DLCL, not otherwise specified, including DBCL, arising from low grade lymphoma, and who are not eligible for autologous stem cell transplant. 9. European rights to Iclusig licensed from Ariad 10. Adults with chronic phase, accelerated phase, or blast phase CML who are resistant to dasatinib or nilotinib, who are intolerant to dasatinib or nilotinib and for whom subsequent treatment with imatinib is not clinically appropriate, or who have the T315I mutation 11. Adults with Ph+ ALL who are resistant to dasatinib, who are intolerant to dasatinib and for whom subsequent treatment with imatinib is not clinically appropriate, or who have the T315I mutation. 12. Certain development programs conducted in collaboration with Novartis 13. In collaboration with Macollines 14. In collaboration with Merus 15. Co-development with Calithera 16. Discovery collaboration with Agenus 17. Worldwide rights to baricitinib licensed to Lilly 18. Approved in multiple territories globally for certain patients with moderate to severe rheumatoid arthritis 19. Worldwide rights to capmatinib licensed to Novartis 20. Approved in the U.S. and Japan for certain patients with NSCLC with MET exon 14 skipping (METex14) mutation.
STRATEGIC PARTNERSHIPS AND COLLABORATIONS

We enjoy working with like-minded partners who want to join forces to improve the lives of patients living with cancer and other serious diseases.
SOLVE ON.