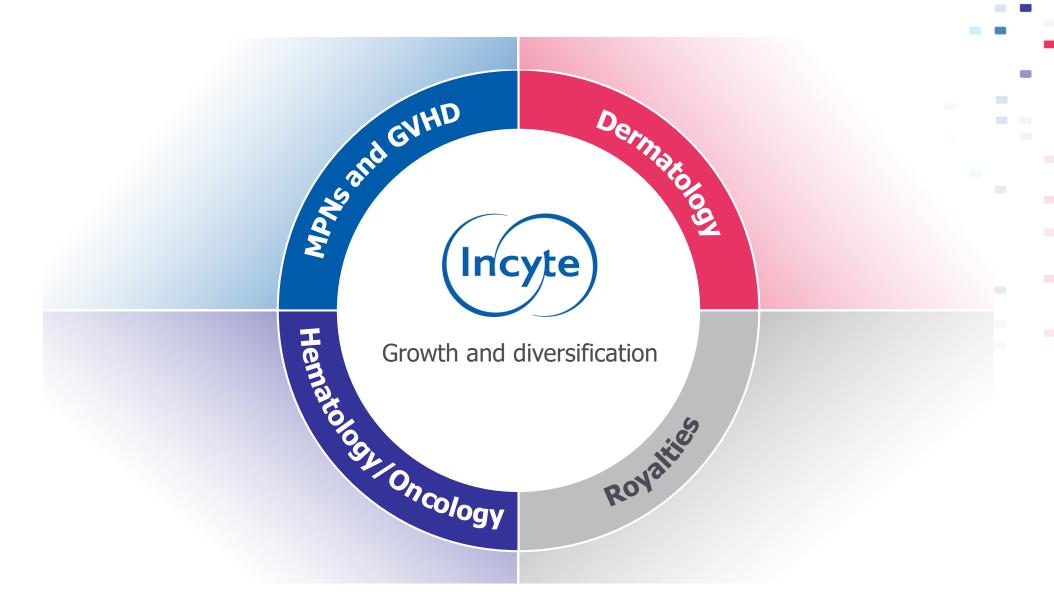


FORWARD-LOOKING STATEMENTS

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: the expected timing of submission of an NDA for parsaclisib; the transformational growth potential of our portfolio, including expectations regarding continued growth from Jakafi, the opportunity for once-a-day ruxolitinib, the potential for targeted combinations and new molecules for MPNs and GVHD, expectations regarding the commercialization of Monjuvi and Pemazyre, the potential development of additional hematology and oncology compounds, including parsaclisib, expectations for ruxolitinib cream and INCB54707, and potential growth in royalties from new indications and new geographies; expectations to diversify our revenue streams; expectations regarding the timing of FDA decisions for ruxolitinib for cGVHD and ruxolitinib cream in atopic dermatitis; our 2020 guidance for Jakafi and future revenue outlook for our products for MPNs and GVHD; 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; expectations with respect to the potential for Monjuvi and the benefit it brings to eligible patients; our commercial plans for our dermatology program; expectations regarding the timing of submission of an sNDA for ruxolitinib cream in vitiligo; 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: unanticipated delays, including unanticipated delays in the submission of the Company's NDA for parsaclisib; the actual time required by the FDA to review the Company's sNDA for ruxolitinib for cGVHD and NDA for ruxolitinib cream in atopic dermatitis, and the results of such reviews; 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 effects of announced or unexpected price regulation; 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; and other risks detailed from time to time in our reports



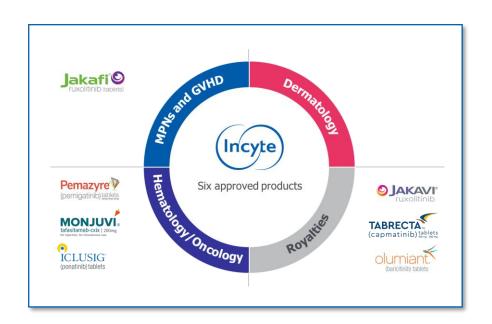


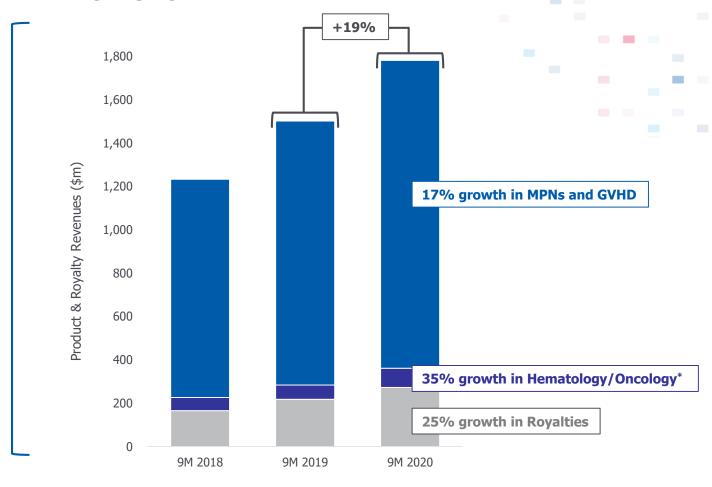




STRONG TOP-LINE MOMENTUM

MULTIPLE LAUNCHES CONTRIBUTING TO REVENUE GROWTH







Growth rates represent 9 month on 9 month growth.

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. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys.

*Does not include Monjuvi revenues of \$5m in O3 2020 (recognized by MorphoSys).

SIGNIFICANT CLINICAL PROGRESS IN 2020

MPNs and GVHD

- ✓ Jakafi®: REACH3 results in SR chronic GVHD; sNDA submitted
- ✓ **LIMBER:** once-a-day ruxolitinib development progressing
- ✓ LIMBER: ruxolitinib+parsaclisib PoC data in MF
- ✓ **LIMBER:** ruxolitinib+parsaclisib Phase 3 program underway
- ✓ **LIMBER:** PoC trials underway for INCB57643 (BET) and INCB00928 (ALK2)

Hematology/Oncology

- ✓ Monjuvi®: FDA approval in r/r DLBCL
- ✓ Pemazyre®: FDA approval in cholangiocarcinoma
- ✓ retifanlimab: POD1UM-202 results in advanced SCAC
- ✓ parsaclisib: CITADEL results in NHL

Dermatology

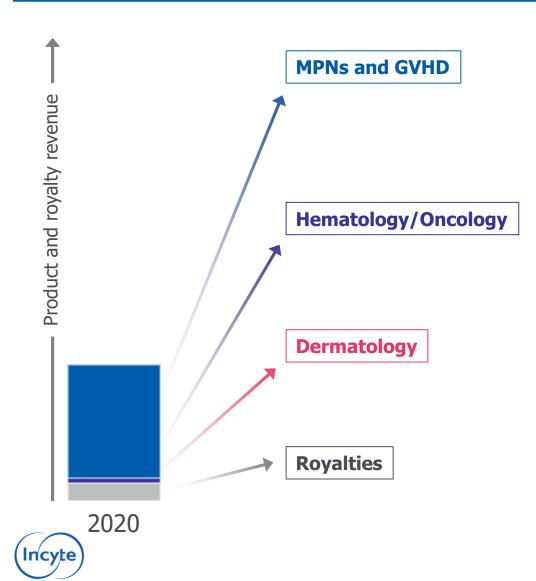
- ✓ ruxolitinib cream: NDA submitted in atopic dermatitis
- ruxolitinib cream: Phase 3 program in vitiligo fully recruited
- ✓ INCB54707: Preliminary efficacy and safety data in hidradenitis suppurativa

Royalties

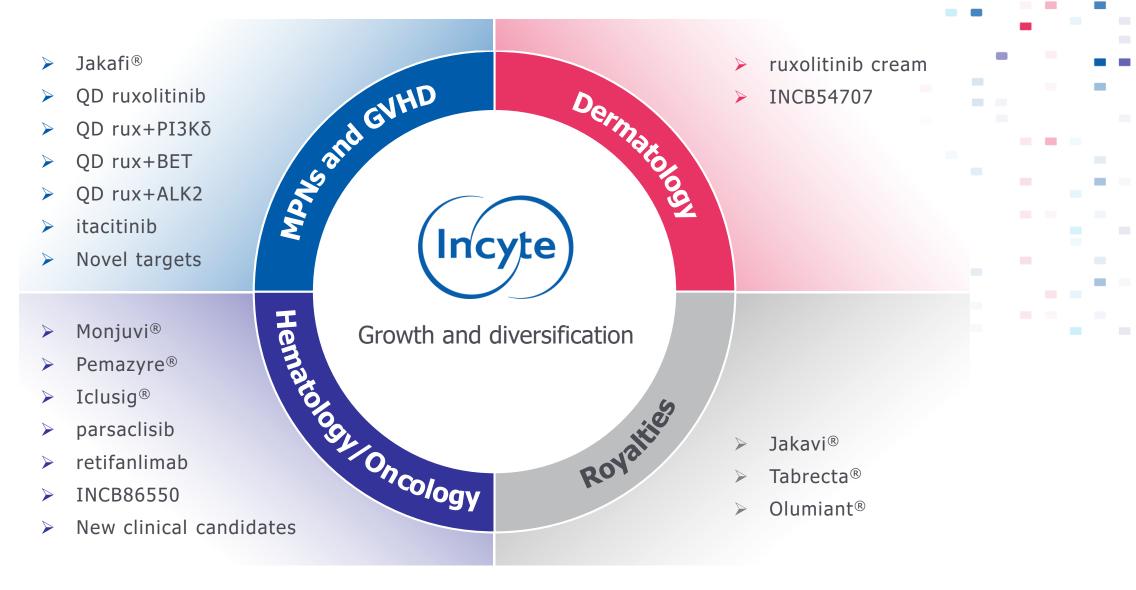
- ✓ Tabrecta®: FDA and Japanese approval in METex14 NSCLC
- ✓ **Olumiant**®: EU and Japanese approval in AD; Phase 2 data in alopecia areata



TRANSFORMATIONAL GROWTH POTENTIAL



- Continued growth from Jakafi®
- Opportunity for once-a-day ruxolitinib
- > Targeted combinations to improve outcomes
- New molecules against novel targets
- Monjuvi[®] & Pemazyre[®] launches
- Development of parsaclisib, retifanlimab & INCB86550
- Emerging clinical programs: A_{2A}/A_{2B}, AXL/MER & PD-L1xCD137
- Ruxolitinib cream in atopic dermatitis & vitiligo
- INCB54707: a selective JAK1 for hidradenitis suppurativa
- Dedicated commercial & development teams
- Growth from new indications and new geographies









- QD ruxolitinib
- QD rux+PI3Kδ
- QD rux+BET
- QD rux+ALK2
- itacitinib
- Novel targets

As and GVHD

Dermak

ruxolitinib cream

INCB54707



- Monjuvi[®]
- Pemazyre®
- > Iclusig®
- parsaclisib
- retifanlimab
- ➤ INCB86550
- New clinical candidates

Growth and diversification



- Tabrecta[®]
 - Olumiant[®]





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SUCCESSFUL RANDOMIZED PHASE 3 IN CHRONIC GHVD

RUXOLITINIB SUPERIOR TO BEST AVAILABLE THERAPY IN STEROID-REFRACTORY PATIENTS

REACH3 efficacy summary (RUX vs BAT)

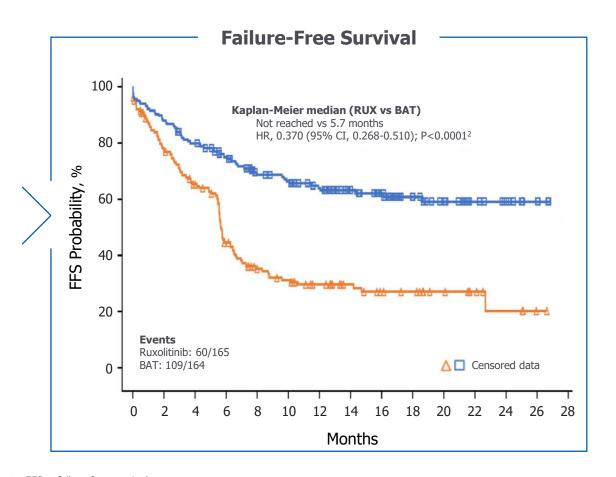
- ✓ Significantly higher ORR¹ (49.7% vs 25.6%)
- ✓ Higher best overall response rate (76.4% vs 60.4%)
- ✓ Greater mLSS responder rate¹ (24.2% vs 11.0%)
- ✓ Longer duration of response (NR vs 6m)
- ✓ Significant improvement in failure-free survival (NR vs 6m)

Safety consistent with previous observations

✓ As expected in patients with chronic GVHD

Next Steps:

sNDA submitted; FDA decision expected in H2 2021





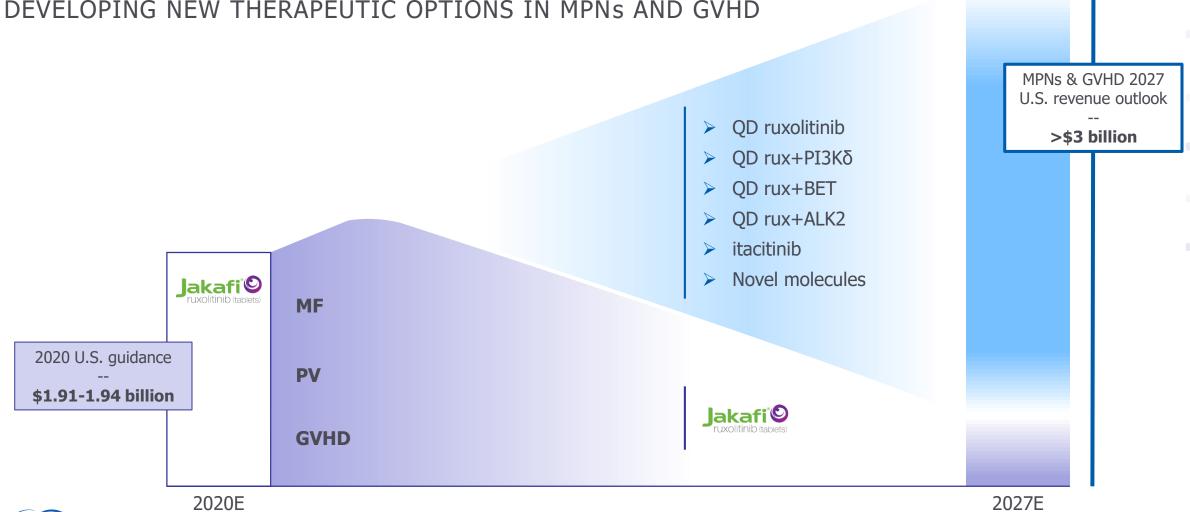
 ${\sf cGVHD} = {\sf chronic\ graft-versus-host\ disease.\ NR = not\ reached;\ ORR = overall\ response\ rate;\ FFS = failure-free\ survival.}$

- At week 24
- 2. Descriptive P value at the primary analysis (non-US testing sequence only) as the efficacy boundary was crossed at the interim analysis (N=196; HR, 0.315 [95% CI, 0.205-0.486]; P<0.0001). For US testing sequence, the hypothesis was retested at the primary analysis following the overall hierarchical testing procedure.

EXPANSION BEYOND JAKAFI®

Incyte

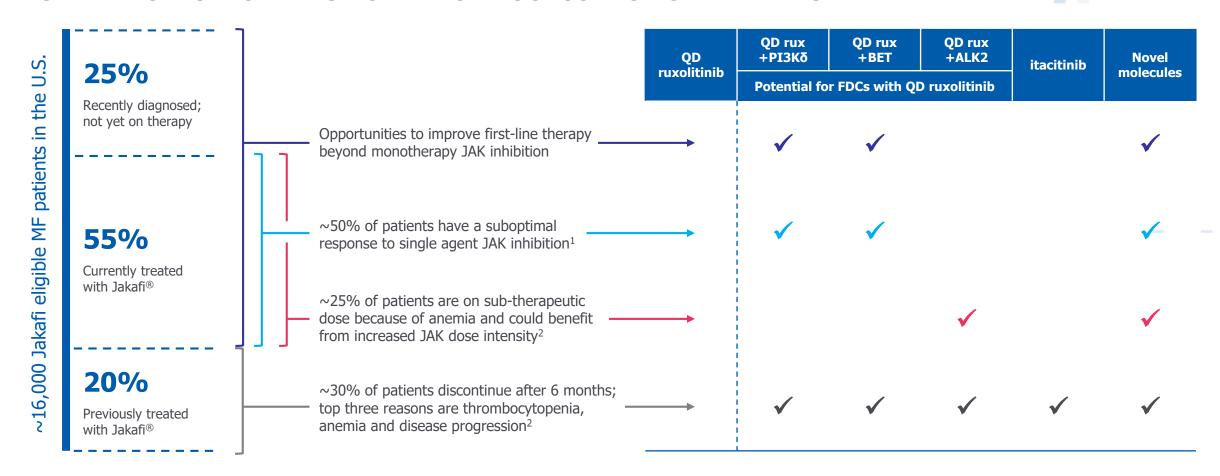
DEVELOPING NEW THERAPEUTIC OPTIONS IN MPNs AND GVHD



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

DEVELOPING NEW OPTIONS FOR MYELOFIBROSIS

MULTIPLE OPPORTUNITIES TO IMPROVE OUTCOMES FOR PATIENTS





1. Verstovsek et al, NEJM 2012

2. U.S. market audit Q2 2020

NEW OPTION IN LIMBER PORTFOLIO FROM CELLENKOS®

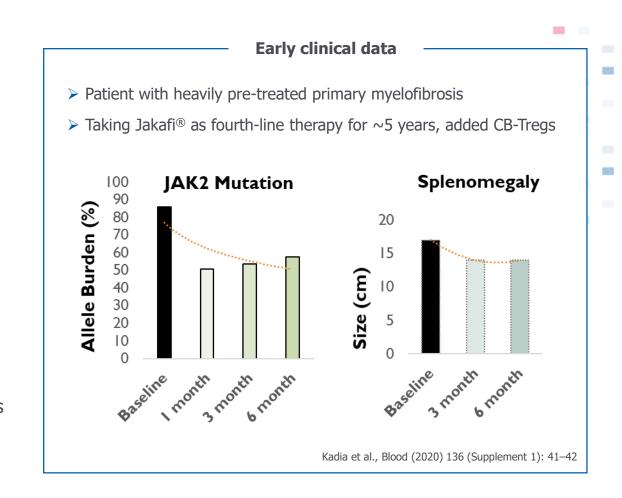
RUXOLITINIB PLUS ALLOGENEIC CORD BLOOD-DERIVED T-REGULATORY CELLS

CK0804 is a novel allogeneic cell therapy product

- ✓ Cord blood-derived T-regulatory cells (CB-Tregs)
- ✓ Enriched to exploit the CXCR4/CXCL12 axis
 - > Enabling targeting of bone marrow in MF patients
- ✓ Cryopreserved and available off-the-shelf
- No requirement for HLA matching

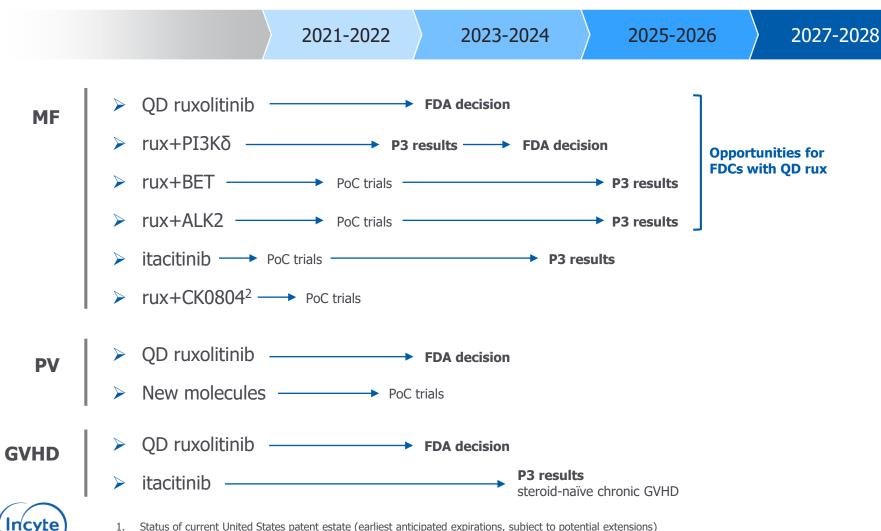
Financial terms

- Incyte to fund PoC trial
- Option to license program for \$20m upfront
- Success-based milestones and tiered royalties on sales





MULTIPLE PIVOTAL TRIALS PLANNED AND UNDERWAY





QD ruxolitinib (JAK1/2, 2033)

parsaclisib (PI3Kδ, 2032)

2029-2030+

INCB57643 (BET, 2035)

INCB00928 (ALK2, 2037)

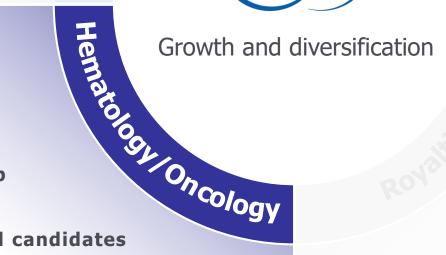
itacitinib (JAK1, 2031)

- 1. Status of current United States patent estate (earliest anticipated expirations, subject to potential extensions)
- 2. Development of CK0804 plus ruxolitinib in collaboration with Cellenkos





- **Monjuvi**®
- **Pemazyre**®
- **Iclusig**®
- parsaclisib
- retifanlimab
- INCB86550
- **New clinical candidates**



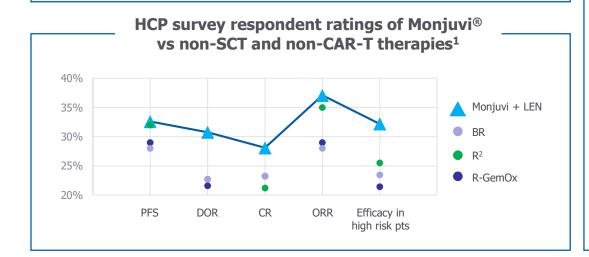


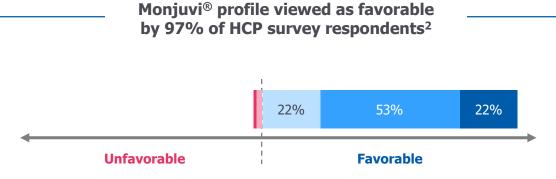


COMPETITIVE PROFILE DRIVING MONJUVI® ADOPTION



- ✓ High ORR and CR with durable responses
- √ Favorable safety profile
- ✓ Outpatient administered
- ✓ Only FDA-approved therapy in 2L DLBCL





Key drivers of expected adoption²:

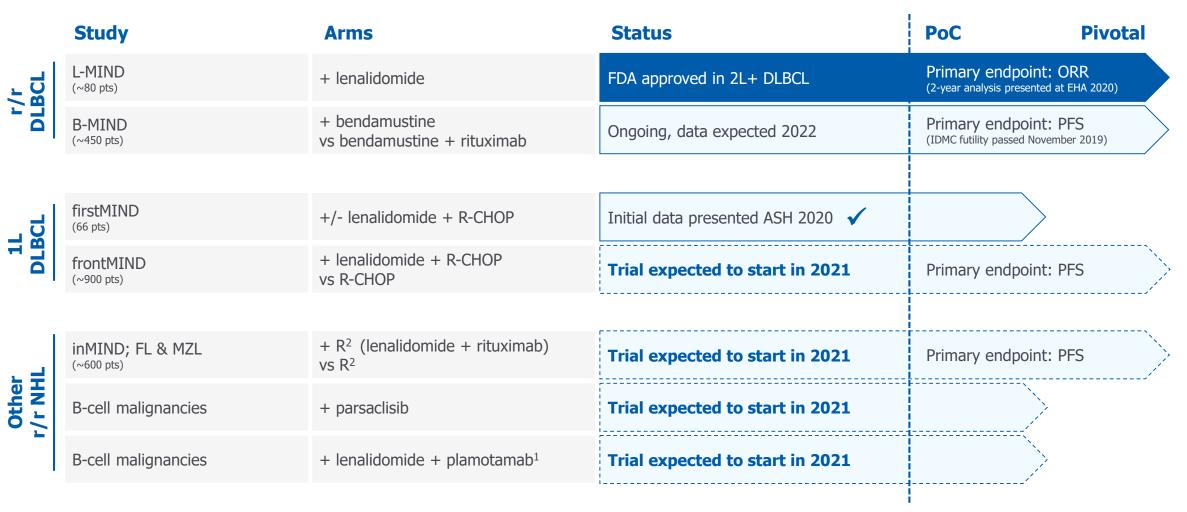
- Ability to achieve response
- Progression-free survival



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). CR = complete response; PR = partial response; DOR = duration of response; NR = not reached; OS = overall survival.

1. DLBCL ATU Wave 1, September 2020. 2. DLBCL Tafasitamab Segmentation and Demand Study, April 2020

TAFASITAMAB: GLOBAL CLINICAL DEVELOPMENT





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). PFS = progression-free survival.

^{1.} In collaboration with and sponsored by Xencor.

DELIVERING ON THE PROMISE OF PI3Kδ INHIBITION

PARSACLISIB NDA EXPECTED IN H2 2021

Development strategy to optimize patient benefit

- Highly selective and potent next-gen PI3Kδi
- Designed to avoid hepatotoxicity associated with first-gen PI3Kδ inhibitors
- Dosing regimen to mitigate cumulative on-target toxicities
 - 20mg once daily for 8 weeks
 - 2.5mg once daily thereafter

Significant opportunities in r/r NHL

- ➤ Follicular: ~9,000 new patients per year
- ➤ Marginal zone: ~5,000 new patients per year
- ➤ Mantle cell: ~5,000 new patients per year

CITADEL data at ASH 2020

Efficacy across non-Hodgkin lymphomas

	ORR	DOR	PFS
r/r FL	75%	14.7m	15.8m
r/r MZL¹	57%	NR	NR
r/r MCL¹	71%	9.0m	11.1m

Favorable therapeutic ratio among PI3Kδi class²

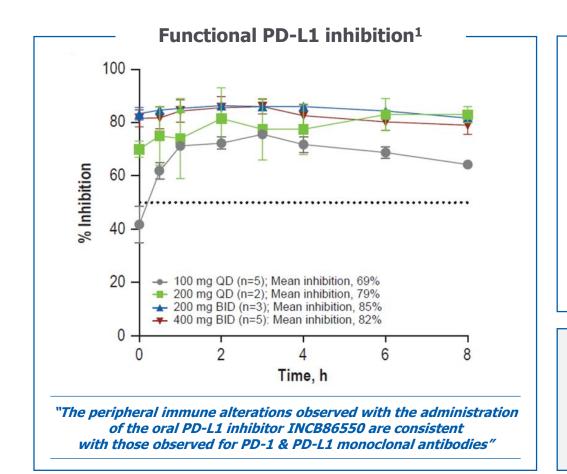
- Low rates of liver tox: <5% Gr.3+ AST/ALT elevations
- Cases of serious diarrhea ($\sim 10\%$) and colitis (< 10%) were manageable and reversible

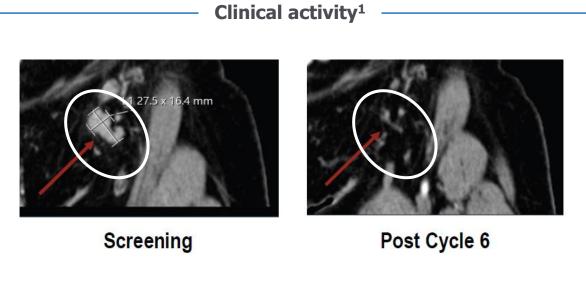


1. BTKi-naïve cohort only. 2. Summary safety data from CITADEL-203, CITADEL-204 and CITADEL-205 trials as presented at ASH 2020.

DEVELOPING FIRST-IN-CLASS ORAL PD-L1 INHIBITORS

INCB86550: FIRST IN SERIES OF SELECTIVE ORAL ANTI-PD-L1 MOLECULES





Next Steps:

- Assess safety profile
- > Evaluate efficacy in defined patient groups
- Additional clinical data presentation expected in H2 2021



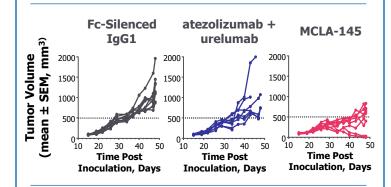
1. Piha-Paul et al, SITC 2020

EMERGING CLINICAL CANDIDATES

MULTIPLE THERAPEUTIC TARGETS PROVIDE ADDITIONAL LONG-TERM OPTIONALITY

PD-L1 x CD137¹

- IgG1 bispecific antibody within Merus collaboration
- PD-L1 targeting designed to avoid safety liabilities of other CD137 directed agents
- ➤ Inhibits PD-1 axis while simultaneously activating CD137 signaling on T cells

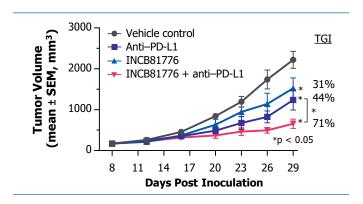


MCLA-145 in dose escalation

Clinical data expected 2021

AXL / MER²

- Selective targeting of TAM receptors, AXL and MER
- Dual AXL/MER inhibition expected to impair oncogenic effects of TAM kinases
- Potential for synergistic activity with PD-1 axis blockade

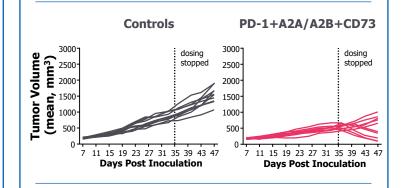


INCB81776 in dose escalation

Clinical data expected 2021

A_{2A}/A_{2B}^3

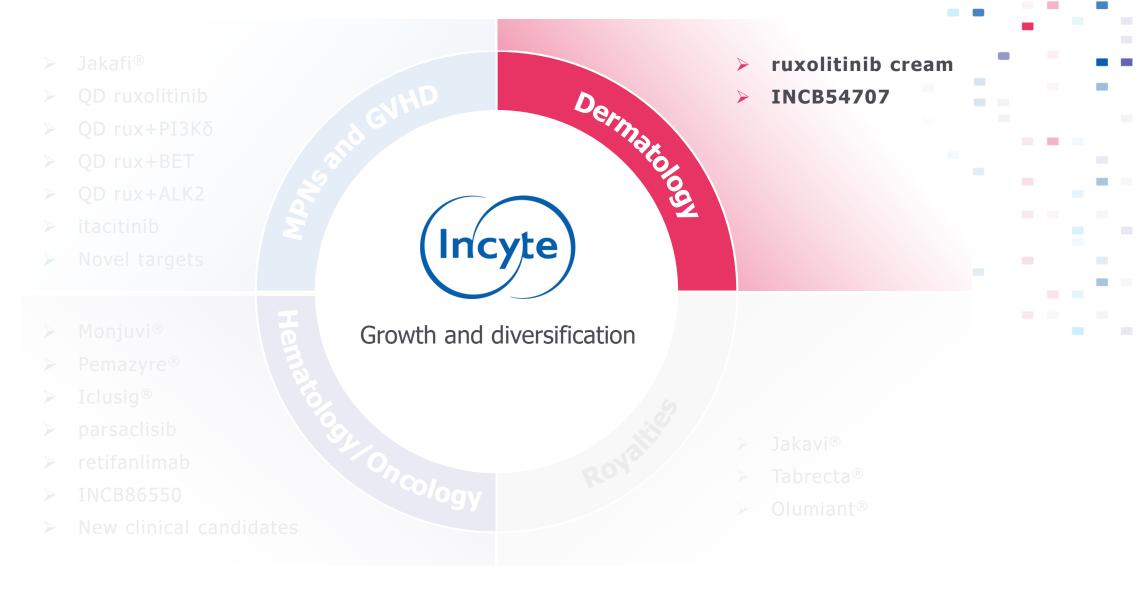
- Adenosine is a potent immunosuppressive metabolite in the TME
- Strategy to inhibit multiple nodes within adenosine pathway
- Triple inhibition (w/ PD-1 and CD73) offers maximal potential benefit



INCB106385 in dose escalation
IND for anti-CD73 MAb expected 2021



- 1. MCLA-145 development in collaboration with Merus; data panel adapted from Mayes et al, AACR 2019
- 2. Data panel from Favata et al, AACR 2018 [TGI = tumor growth inhibition]
- B. Data panel previously unpublished data on file, Incyte







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A UNIQUE PROFILE TO MEET PATIENT NEEDS

RUXOLITINIB CREAM EFFICACY ACROSS MULTIPLE IMPORTANT ENDPOINTS

	Patient Type	ruxolitinib cream¹ mild/moderate	dupilumab ² moderate/severe	crisaborole ³ mild/moderate
Bas	IGA score (proportion) seline: Mean BSA Mean Itch NRS score	2 & 3 (25%/75%) 9 - 10% ~5	3 & 4 (50%/50%) 50 - 55% ~7.5	2 & 3 (38.5%/61.5%) ~18% NA
		Week 8, vehicle-adj	Week 16, PBO-adj	Day 29, vehicle-adj
IGA-TS	Skin clearance	41%	27 – 28%	7 – 13%
EASI-75	Skin improvement	42%	32 – 36%	NA
Itch NRS4	Reduction of itch	36%	26 – 29%	NA
PROMIS 8b	Improvement in sleep	10%	NA	NA



^{1.} Pooled data from TRuE-AD1 and TRuE-AD2 for 1.5% BID strength. 2. SOLO-1 and SOLO-2 data from Dupixent (dupilumab) prescribing information.

^{3.} Study AD-301 and AD-302 data from Eucrisa (crisaborole) prescribing information

SIGNIFICANT POTENTIAL FOR RUXOLITINIB CREAM

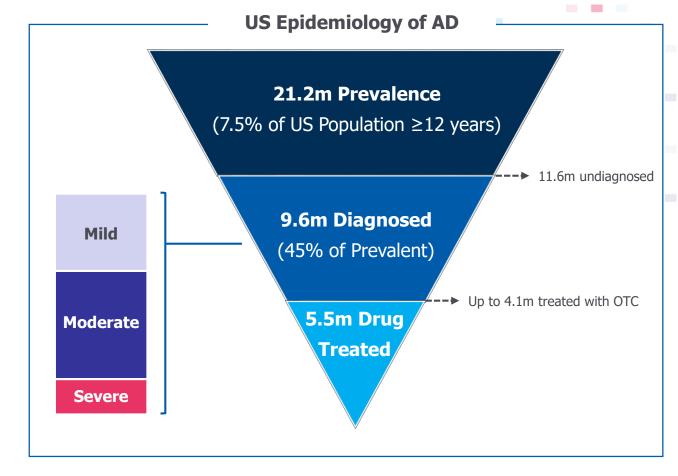
POTENTIALLY TRANSFORMATIVE THERAPY FOR UNCONTROLLED ATOPIC DERMATITIS

Profile of rux cream is clear differentiator for HCPs1

- Over 80% of dermatologists surveyed are likely to prescribe ruxolitinib cream
- Majority of dermatologists surveyed would use ruxolitinib cream in 2L after TCS

Unmet medical needs remain in atopic dermatitis²

- Over 90% of patients surveyed were using a topical treatment
- Over 3/4 of patients feel their AD is uncontrolled
- Nearly 2/3 of patients experience itching most days of the week





Epidemiology estimate represents diagnosed and treated adults and adolescents (aged ≥ 12 years) with atopic dermatitis in the US. J.I. Silverberg et al. Ann Allergy Asthma Immunol 00 (2018) 1–10. Content and construct validity, predictors, and distribution of self-reported atopic dermatitis severity in US adults; Letters /Ann Allergy Asthma Immunol 121 (2018) 619-636. Atopic Dermatitis in US Adults Decision Resources Group.

LAUNCH READINESS IN THE UNITED STATES

FIELD TEAM RECRUITMENT IN PROGRESS, REIMBURSEMENT EXPERTISE IN PLACE

High-impact dermatology team being assembled

- ~150 FTEs anticipated in field force (sales & medical)¹
- Full recruitment expected by mid-April
- Targeting approximately 11,000 medical specialists²

Experienced dermatology specialists already recruited

- Payor access
- ✓ Medical affairs
- ✓ Marketing

Building momentum throughout 2021

- Strong presence planned at key dermatology congresses
- Academic, community and Ad Board engagements

Building a team with experience from leading dermatology and immunology franchises



Next Steps:

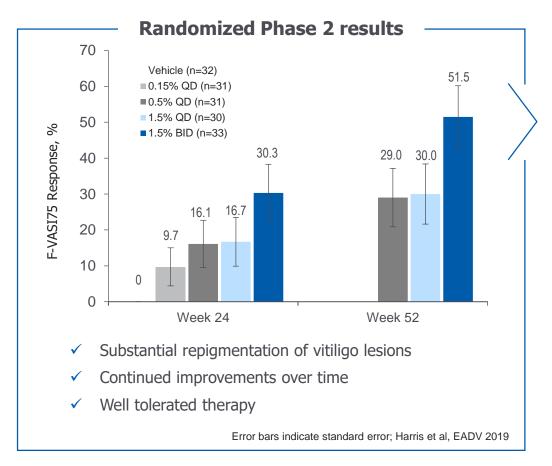
FDA decision in atopic dermatitis expected H1 2021

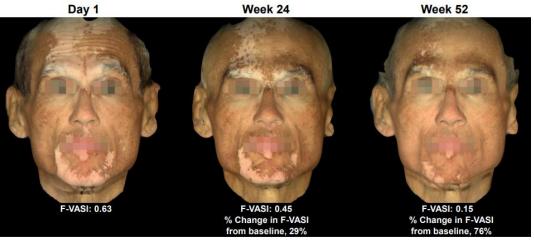


- 1. FTE = full-time equivalents
- 2. Target customers expected to include both medical dermatologists and high priority allergists

VITILIGO OFFERS SECOND SUBSTANTIAL OPPORTUNITY

NO FDA-APPROVED THERAPY FOR REPIGMENTATION; >1.5 MILLION U.S. PATIENTS





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

Next Steps:

- Phase 3 results expected in H1 2021
- sNDA submission expected in H2 2021



INCB54707: ORAL SELECTIVE JAK1 INHIBITOR

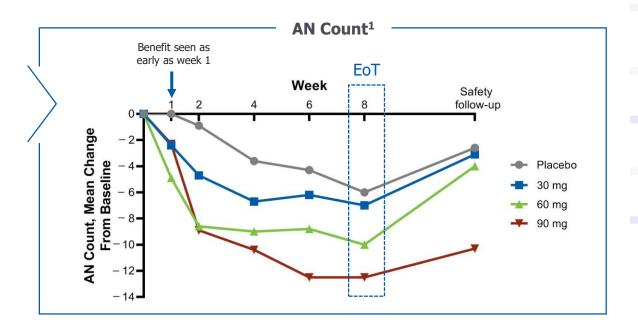
POC SHOWN IN HIDRADENITIS SUPPURATIVA; PHASE 2B ONGOING

Preliminary efficacy demonstrated

- AN count reduced as early as Week 1 and were maintained
- Improvement Quality of Life demonstrated
- Well tolerated; no treatment discontinuations due to TEAEs

Phase 2b trial recruiting

- Randomized, placebo-controlled trial
- $n \sim 200$ patients with HS duration ≥ 3 months
- Primary endpoint: Median change in AN count (wk 16)



Limited treatment options

- Standard-of-care: surgical intervention
- Only approved therapy: Humira for Hurley Stage 2 and 3
- ~50,000 patients currently being treated in the U.S.²



- 1. AN = abscess and inflammatory nodule; HS = hidradenitis suppurativa; EoT = end of treatment; Alavi, et al. SHSA 2020.
- 2. Sex- and Age-Adjusted Population Analysis of Prevalence Estimates for Hidradenitis Suppurativa in the United States. Amit Garg, MD1; Joslyn S. Kirby, MD, MS, MEd2; Jonathan Lavian, BA1; et al Gloria Lin, MS1; Andrew Strunk, MA1 JAMA Dermatol. 2017;153(8):760-764. doi:10.1001/jamadermatol.2017.0201

IMPORTANT UPDATES EXPECTED IN 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)

H1 2021

tafasitamab: inMIND to begin (P3, r/r FL & MZL)

pemigatinib: MAA & PMDA decisions (r/r CCA1)

tafasitamab: MAA decision (r/r DLBCL)

parsaclisib: NDA submission (r/r NHL)

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®: FDA decision (atopic dermatitis)

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

Olumiant®: BRAVE data (P3, lupus)



