Corporate Presentation

March 2024

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 2024, including its expectations regarding sales of Jakafi; expectations regarding demand for and sales of Opzelura, among other products; expectations regarding the potential and progress of programs in our pipeline, including INCB123667, INCB160058 and INCB161734; expectations regarding ongoing clinical trials and clinical trials to be initiated, including combination trials of ruxolitinib twice daily (BID) with zilurgisertib (INCB000928) and BETi (INCB057643), a phase 3 study of BETi and achieving clinical proof-of-concept for zilurgisertib, a phase 1 study evaluating the mCALR monoclonal antibody (INCA033989), a phase 3 trial of povorcitinib in prurigo nodularis, 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, and additional clinical trials across our MPH/GVHD, oncology, IAI and dermatology programs; our expectations regarding regulatory filings; expectations regarding the potential approval of QD Ruxolitinib (XR) in approximately two years; expectations regarding the number of products Incyte may launch by 2030, and our expectations regarding 2024 newsflow 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 on form 10-K for the year ended December 31, 2023. Incyte disclaims any intent or obligation to update these forward-looking statements.

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

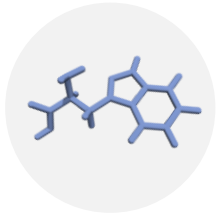
Scientific innovation is grounded in our unique competencies in medicinal chemistry and biology

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

20 years later we employ >2,000 people and have operations in North America, Europe and Asia.

Growth Fueled By R&D Engine and Commercial Expertise

Drug Discovery Capabilities



Highly selective small molecules

Ruxolitinib	Baricitinib
Ruxolitinib cream	Pemigatinib
Povorcitinib	Capmatinib
BET	Oral PD-L1
CDK2	JAK2V617F

Monoclonal antibodies

mCALR

Bispecifics[1]

LAG-3 x PD1	TGFβR2 x PD1

Clinical Development

- MPNs/GVHD
- Oncology/ Hematology
- Dermatology / IAI

Commercialization

U.S.

7 approved products
5 commercialized by Incyte

Europe

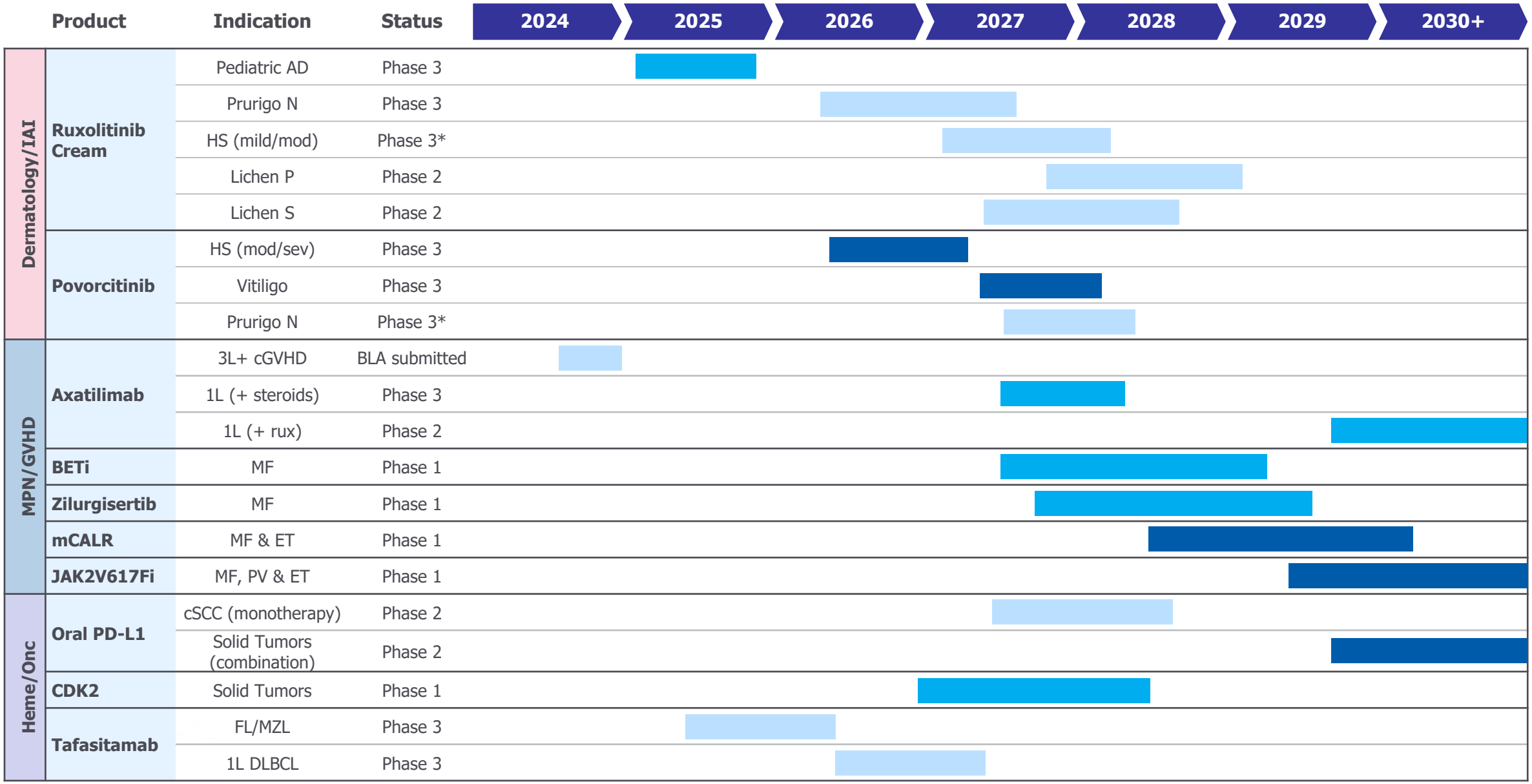
7 approved products
4 commercialized by Incyte

Japan

4 approved products
1 commercialized by Incyte

1. LAG-3xPD1 and TGFβR2 x PD1 in collaboration with Merus

>10 Potential High Impact Launches by 2030



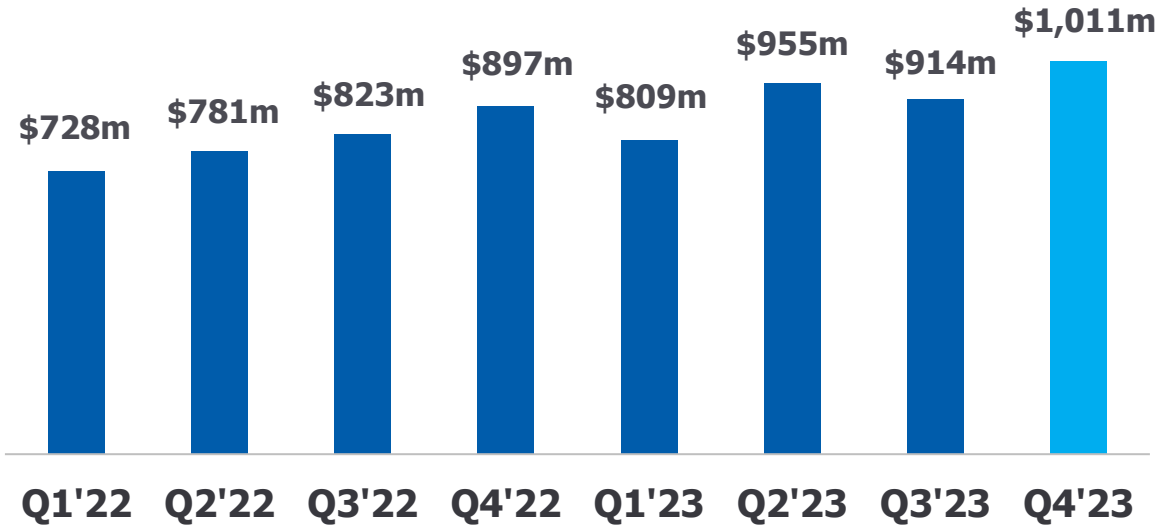
* In planning
Incyte data on file

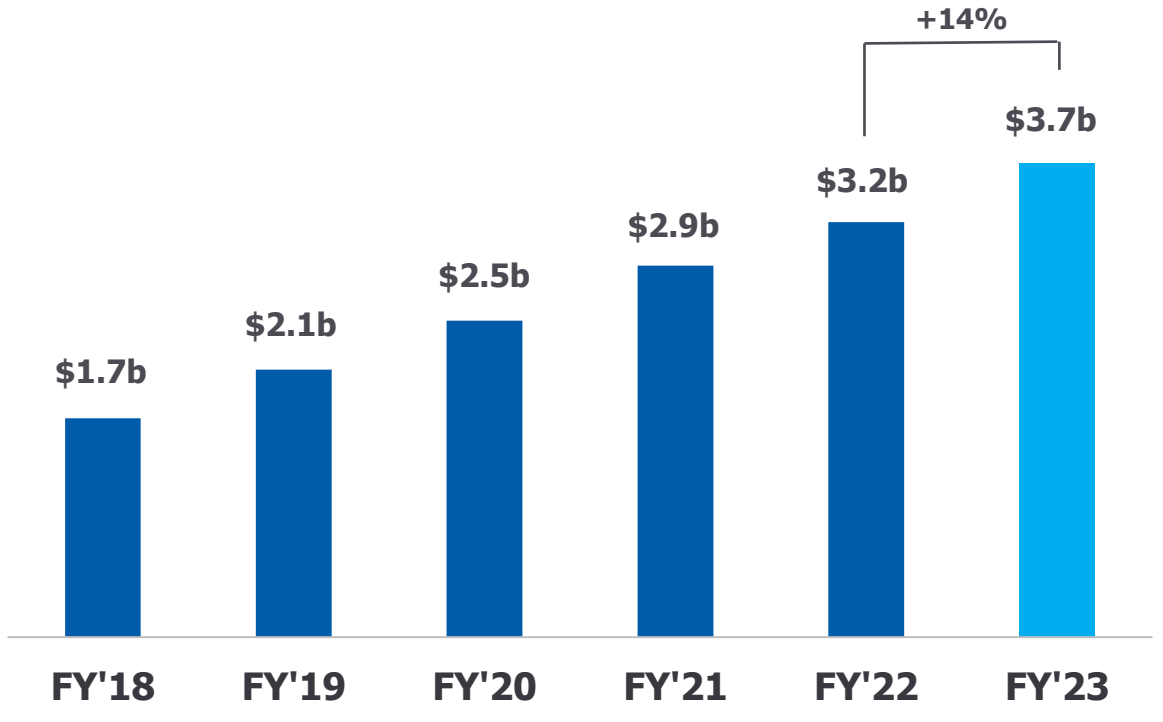
Potential U.S. approval range and U.S **addressable market size** < $1B $1-3 billion >$3 billion

Fourth Quarter & Full Year 2023 Results

Total Quarterly Revenues Reached $1 Billion For First Time

Total Product & Royalty Revenue



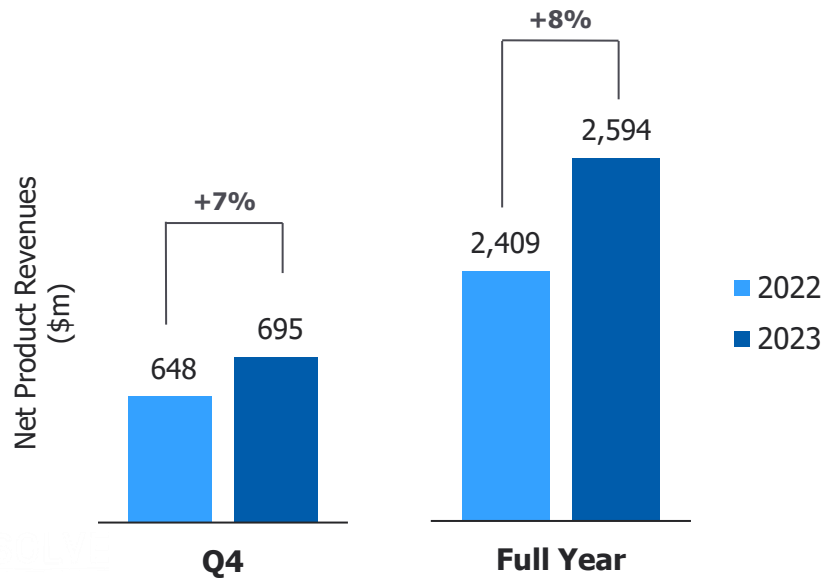


Double-Digit Revenue Growth Driven by Opzelura Launch

Jakafi® ruxolitinib (tablets)

Q4'23 Net Sales **$695 million**

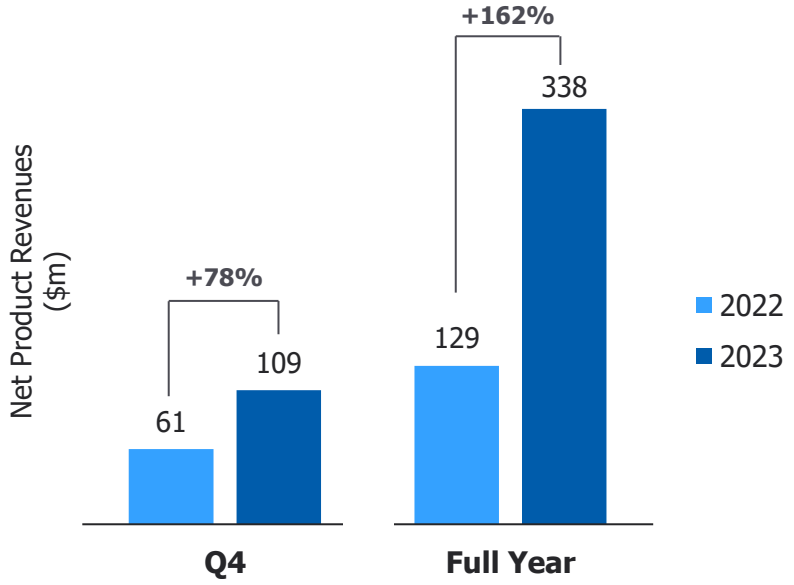
FY 2023 Net Sales **$2.6 billion**



Opzelura® (ruxolitinib) cream 1.5%

Q4'23 Net Sales **$109 million**

FY 2023 Net Sales **$338 million**



R&D Execution in 2023 Supports Future Growth Drivers

2023 R&D Key Achievements

MPN/GVHD Franchise

- **Axatilimab:** BLA submitted in 3L+ cGVHD
- **BETi/ALK2i**: Monotherapy and combination with ruxolitinib data
- **mCALR mAb:** Phase 1 initiated
- **JAK2V617Fi:** IND filed

Oncology

- **Oral PD-L1:** Monotherapy and combination studies initiated
- **CDK2i:** Early signs of clinical activity
- **KRASG12Di:** Phase 1 initiated; first patient dosed

IAI / Dermatology

Opzelura

- EU approval in vitiligo
- Positive Phase 3 pediatric AD data
- Positive Phase 2 data in mild/moderate HS

Povorcitinib

- Positive Phase 2 data in PN
- Positive Phase 2 data in vitiligo
- Phase 3 studies in vitiligo initiated
- Phase 2 studies in asthma and CSU initiated

IL-15Rβ

- Phase 1 study initiated

AD= atopic dermatitis; PN= Prurigo nodularis; HS= Hidradenitis suppurativa; CSU= chronic spontaneous urticaria

Financial Highlights: Revenues

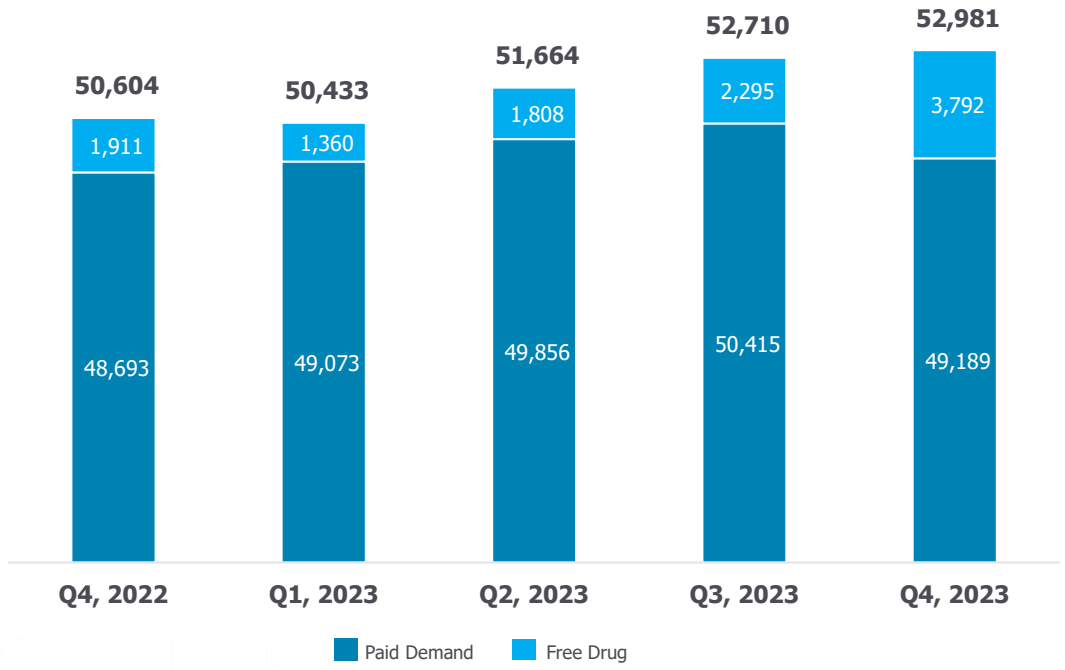
$ millions	Q4 2023 GAAP	Q4 2022 GAAP	YoY Change (as reported)	2023 GAAP	2022 GAAP	YoY Change (as reported)
Net product revenues	**862**	**764**	***13%***	**3,165**	**2,747**	***15%***
Jakafi	695	647	*7%*	2,594	2,409	*8%*
Opzelura	109	61	*78%*	338	129	*162%*
Other Hematology/Oncology [1]	57	55	*3%*	234	209	*12%*
Royalty revenues	**150**	**132**	***13%***	**523**	**483**	***8%***
Jakavi	104	91	*14%*	368	332	*11%*
Olumiant	40	36	*13%*	136	135	*1%*
Tabrecta	5	4	*11%*	18	15	*15%*
Pemazyre	1	1	*NM*	2	1	*NM*
Total net product and royalty revenues	**1,011**	**897**	***13%***	**3,689**	**3,230**	***14%***
Milestone and contract revenue	2	30	*(93%)*	7	165	*(96%)*
Total revenues	**1,013**	**927**	***9%***	**3,696**	**3,395**	***9%***

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

2023 Jakafi Net Sales Drivers

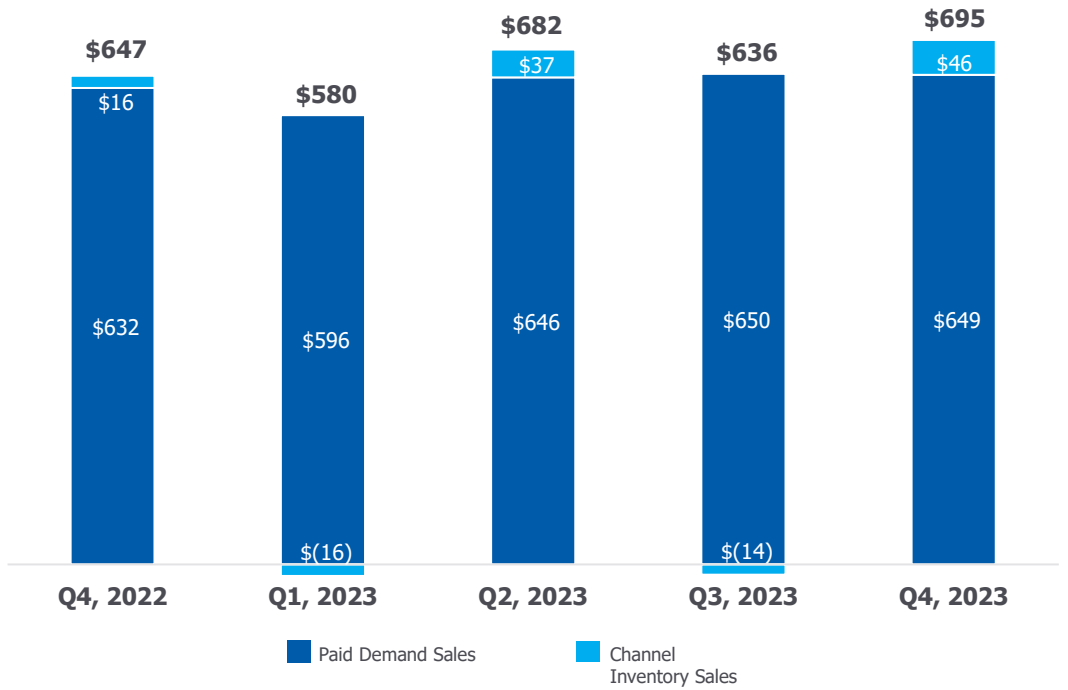
Q4 2023 Net Sales: **$695 million (+7% Y/Y)**
FY 2023 Net Sales: **$2,594 million (+8% Y/Y)**

Total Demand (Paid + Free Bottles)



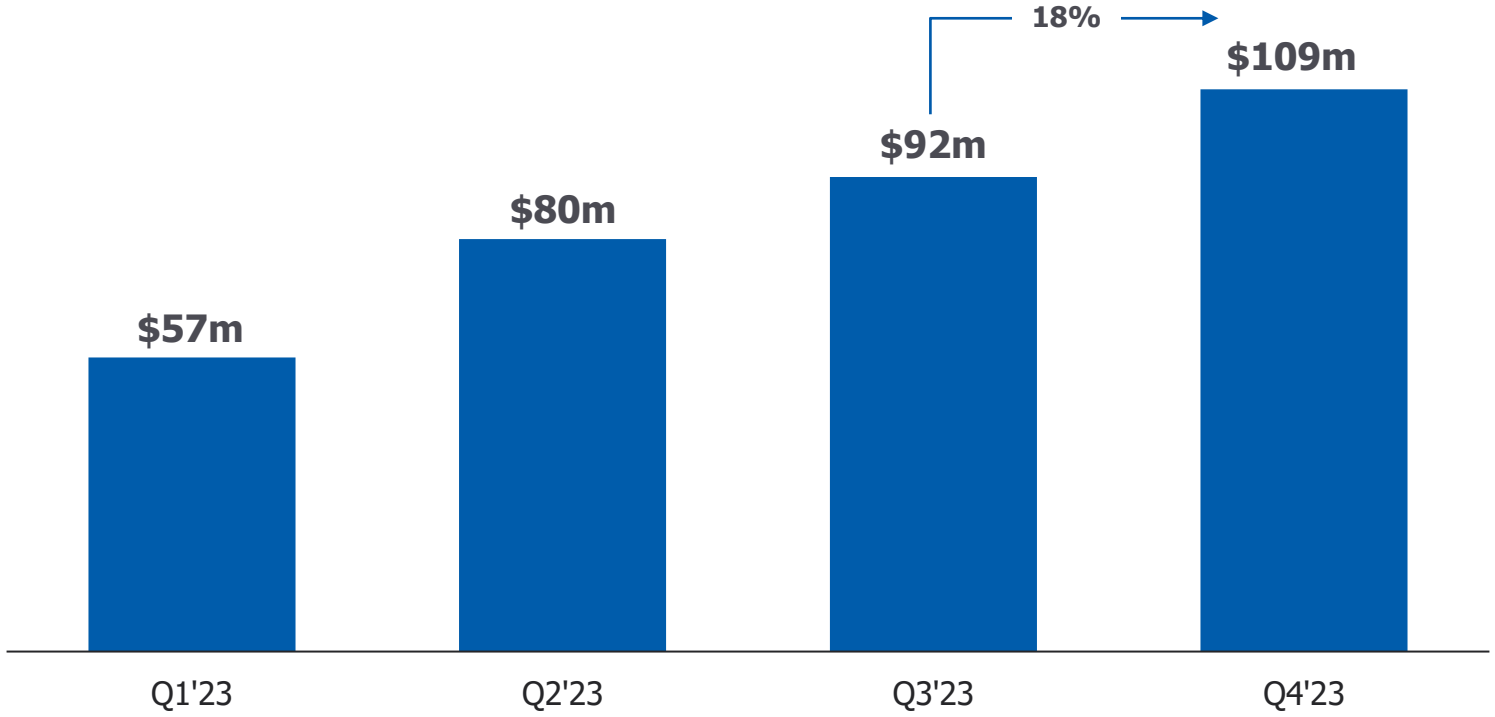
Total may not add due to rounding

Quarterly Net Sales & Channel Inventory Impact



2023 Opzelura Performance

Q4 2023 Net Sales: **$109 million (+78% Y/Y)**
FY 2023 Net Sales: **$338 million (+162% Y/Y)**



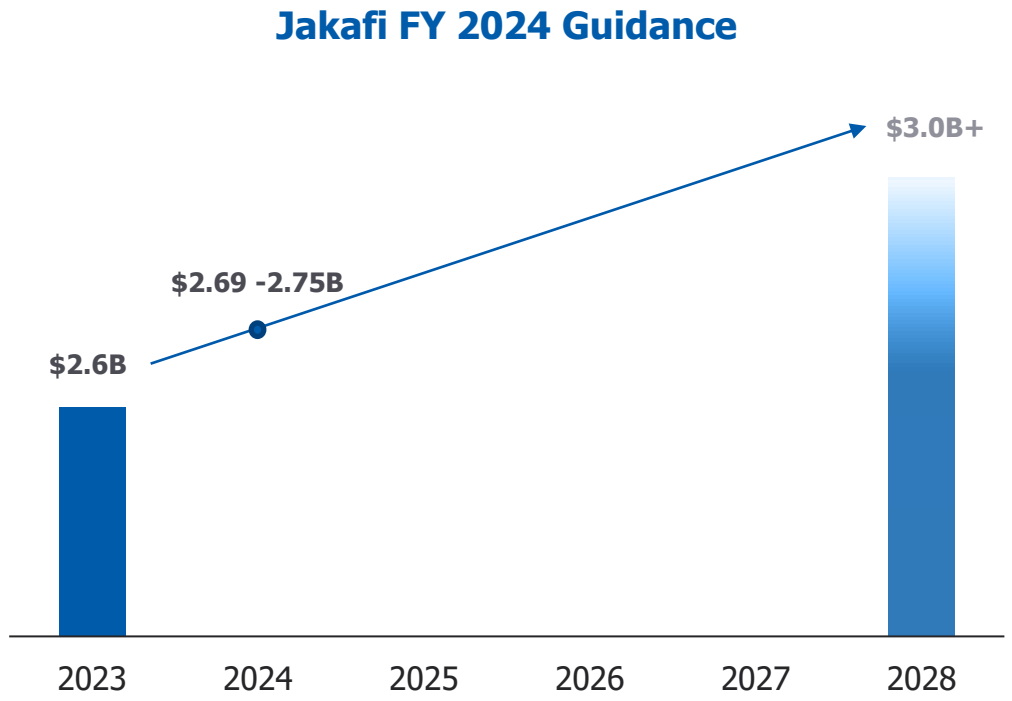
Financial Highlights: Operating Expenses

$ millions	Q4 2023 GAAP	Q4 2022 GAAP	*YoY Change*	2023 GAAP	2022 GAAP	*YoY Change*
COGS	**70**	**59**	***18%***	**255**	**207**	***23%***
As a percentage of net product revenues	*8%*	*8%*		*8%*	*8%*	
R&D	**444**	**501**	***(11%)***	**1,628**	**1,586**	***3%***
R&D – ongoing	420	431	(3%)	1,591	1,460	*9%*
R&D – upfront and milestones	24	70	(66%)	37	126	*(71%)*
SG&A	**294**	**273**	***8%***	**1,161**	**1,002**	***16%***
(Profit) and loss sharing under collaboration agreements [1]	**3**	**(1)**	***NM***	**2**	**8**	***NM***

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

Financial Guidance: Full Year 2024

	FY 2024 GAAP[1]	FY 2024 Non-GAAP[1,2]
Net product revenues		
Jakafi	$2.69 - $2.75 billion	$2.69 - $2.75 billion
Other Hematology/Oncology[3]	$325 - $360 million	$325 - $360 million
Costs and expenses		
GAAP Cost of product revenues	7 – 8% of net product revenues	6 – 7% of net product revenues
GAAP Research and development expenses	$1,720 - $1,760 million	$1,580 - $1,615 million
GAAP Selling, general and administrative expenses	$1,210 - $1,240 million	$1,115 - $1,140 million



1. Guidance includes revenues and expenses related to the recently announced acquisition of the exclusive global rights to tafasitamab and excludes any potential impact related to the accounting treatment of the $25 million purchase price paid.
2. A reconciliation from GAAP to Non-GAAP financial measures is provided on slide 38.
3. Includes Pemazyre in the U.S., EU and Japan; Monjuvi and Zynyz in the US and Minjuvi and Iclusig in EU.

Development Portfolio

2024 R&D Focus

MPN / GVHD

Lead and **Transform**

Axatilimab

Ruxolitinib combinations
+ BETi
+ ALK2i

mutCALR MAb

JAK2 V617Fi

QD Ruxolitinib (XR)

Oncology

Focus and **Accelerate**

Oral PD-L1 advancement

CDK2i PoC expected in 2024

KRASG12Di in the clinic

Build **next wave** beyond immuno-oncology

IAI / Dermatology

Grow Opzelura and **Expand Portfolio**

Opzelura new indications

Povorcitinib pivotal trials

Novel MoA's: **IL-15Rβ & Others**

Novel Indications

Important Updates Expected in 2024

Key Program Milestones in 2024

MPN/GVHD Franchise

Axatilimab:

- FDA approval in 3L+ cGVHD
- Initiate Phase 3 study in combination with steroids in 1L cGVHD
- Initiate Phase 2 study in combination with ruxolitinib in 1L cGVHD

BETi + ruxolitinib: Initiate Phase 3 study

ALK2i + ruxolitinib: Achieve proof-of-concept

Oncology

CDK2i: Phase 1 data presentation; establish proof-of-concept

Tafasitamab: Phase 3 data in FL/MZL (inMIND)

IAI / Dermatology

Ruxolitinib Cream

- Phase 2 data presentation in hidradenitis suppurativa
- sNDA submission in pediatric atopic dermatitis
- Phase 2 data in lichen sclerosus
- Phase 2 data in lichen planus
- Phase 2 data in combination with NB-UVB

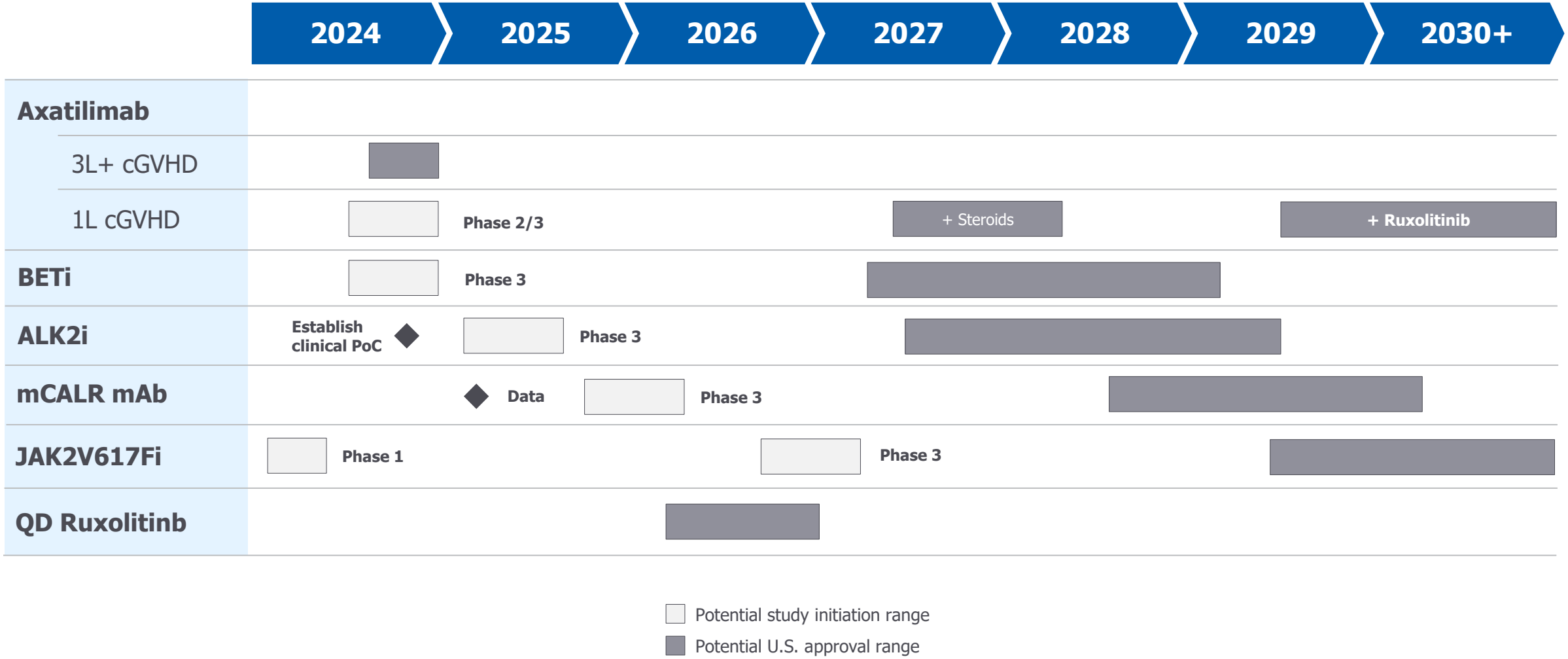
Povorcitinib

- Phase 2 data presentation in prurigo nodularis
- Initiate Phase 3 study in prurigo nodularis

cGVHD= chronic graft-versus-host disease; FL= follicular lymphoma; MZL= marginal zone lymphoma

MPNs / GVHD

Transformative Potential with MPN/GVHD Pipeline



cGVHD= chronic graft-versus-host disease; PoC=proof-of-concept
Not inclusive of entire pipeline

BLA submitted for Axatilimab in 3L+ cGVHD

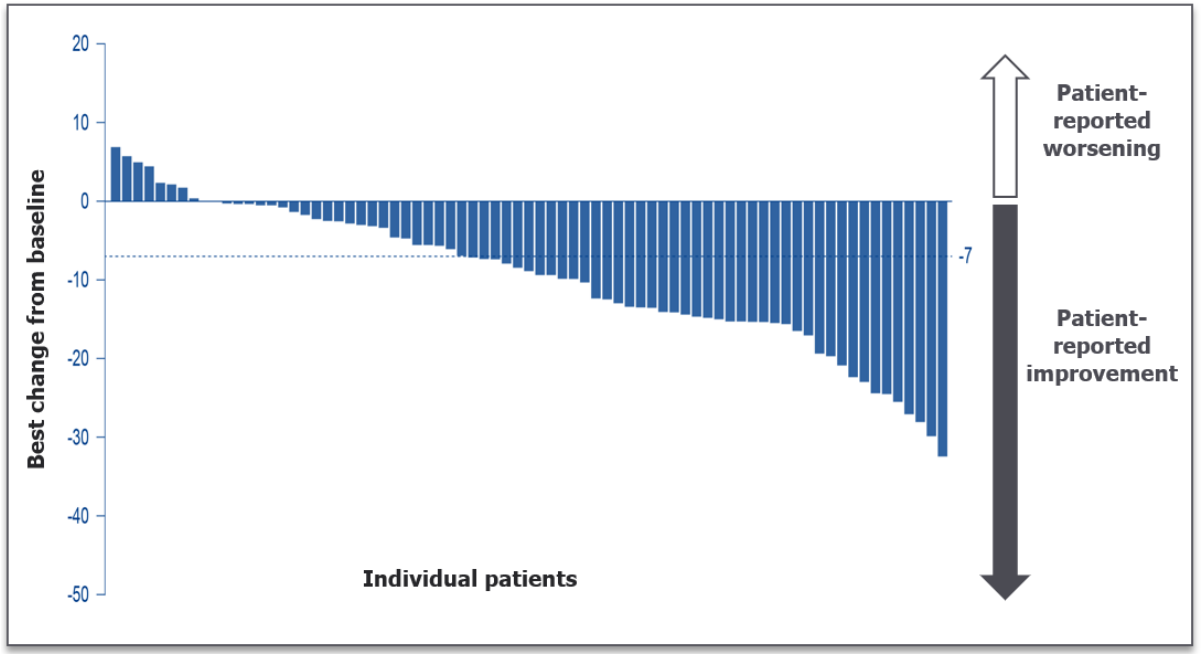
Approval anticipated in second half of 2024

- ✓ **Primary efficacy endpoint of ORR met**
  - ✓ 73.8% ORR in the Axatilimab 0.3 mg/kg Q2W cohort
- ✓ Responses were durable and included a reduction in symptom burden
- ✓ Well tolerated with most common AEs consistent with on target effects of CSF-1R inhibition

Next Steps

Axa + Rux Phase 2 initiation expected in **2024**	Axa + steroids Phase 3 initiation expected in **2024**

Symptom Improvement for Axatilimab 0.3 mg/kg Q2W



Adapted from: Wolff Daniel, et al. Safety and Efficacy of Axatilimab at 3 Different Doses in Patients with Chronic Graft-Versus-Host Disease (AGAVE-201). Presented at ASH 2023.

BLA= Biologics license application; cGVHD = chronic graft-versus-host disease; ORR= objective response rate;

Expanding Potential and Transforming Treatment in MF, PV and ET

Foundational Therapy for MF and PV

Jakafi® ruxolitinib (tablets)

>16,000 patients on therapy[1]

>$3B long-term revenue potential across all indications

Building on Jakafi Through Combinations in MF

Jakafi® ruxolitinib (tablets)

Rux XR

+

ALK2i

BETi

>8,000 additional patients could benefit

Disease-Modifying Potential for MF, PV and ET

mCALR | **V617F**

Potential for:

Allele burden reduction
Mutant clone elimination
Disease modification
Functional cure
New indication in ET

>200,000 potentially addressable patients

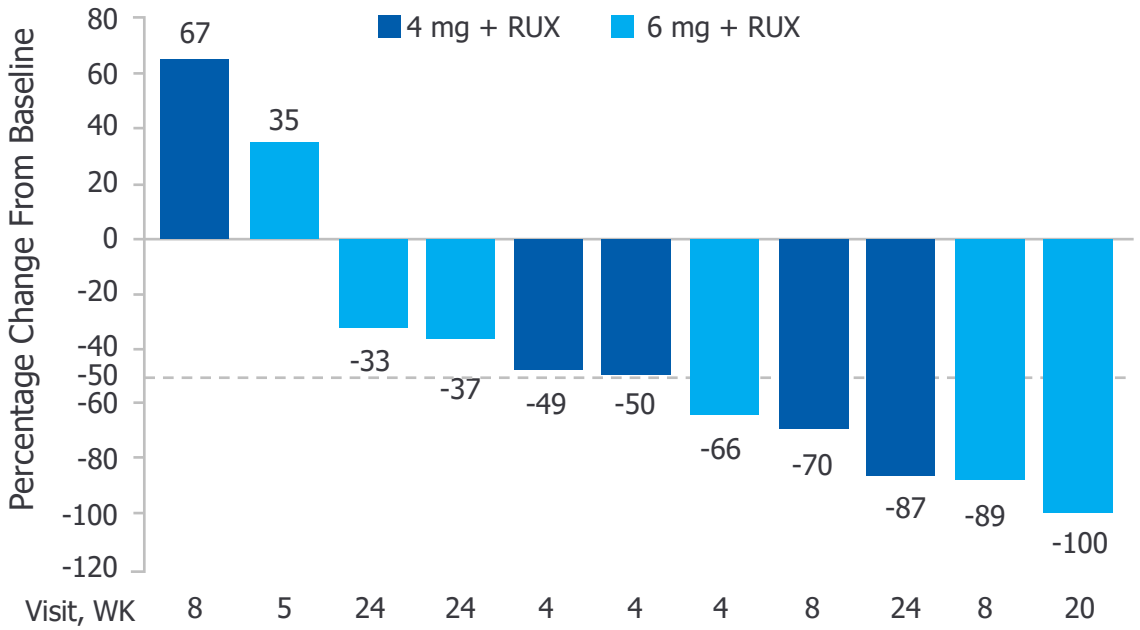
Transformative Approach

MF= myelofibrosis; PV= polycythemia vera; ET= essential thrombocythemia
1. Includes MF, PV, and other patients; excludes GVHD (as of September 30, 2023)

BETi and Zilurgisertib (ALK2i): Potential to Improve Outcomes in Patients with MF

BETi in Combination with Ruxolitinib

Best Symptom Improvement During Treatment

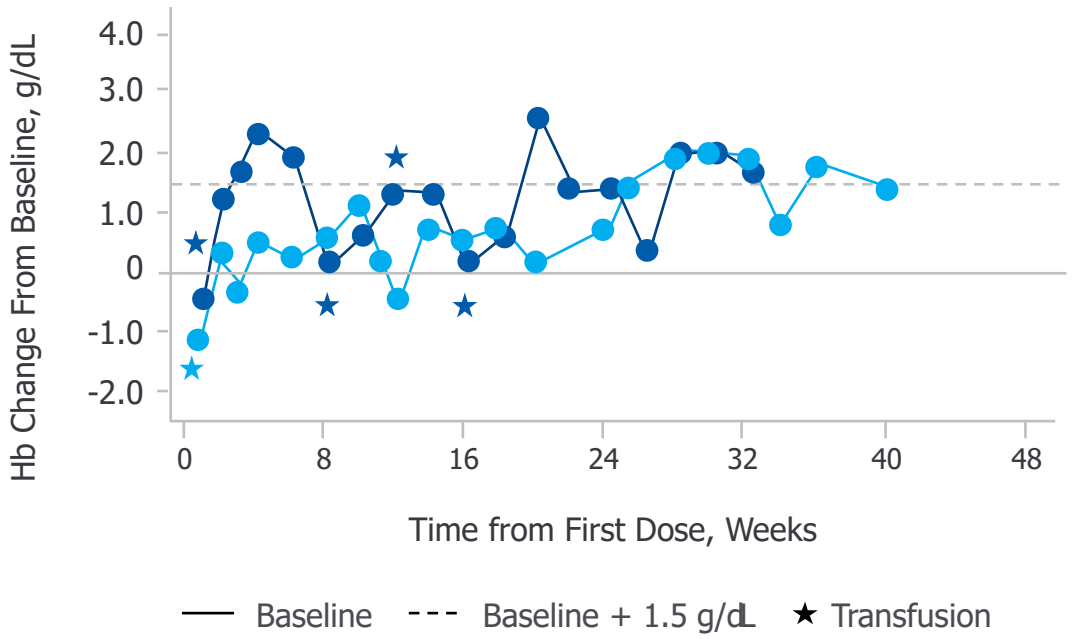


Next Steps

Plan to initiate Phase 3 in **2H 2024**

Zilurgisertib in Combination with Ruxolitinib

Zilurgisertib 400 mg qd Add-on to RUX



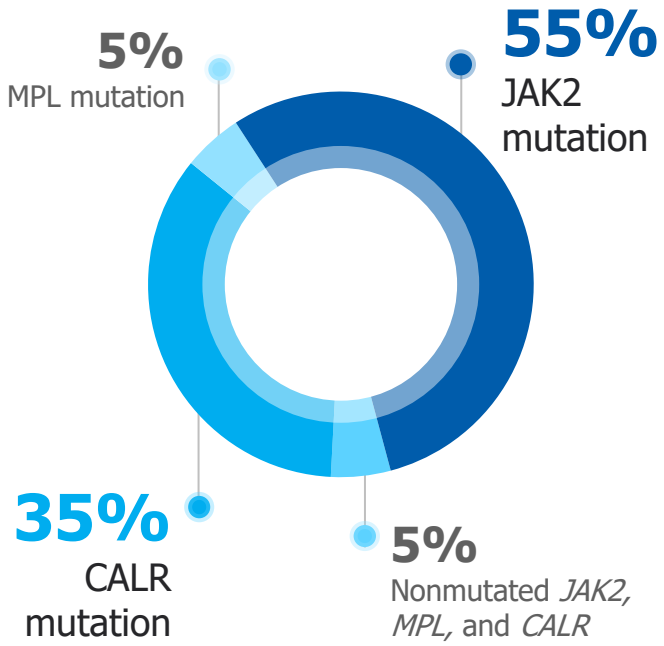
Next Steps

Clinical proof-of-concept anticipated by **mid-2024**

MPN = myeloproliferative neoplasm

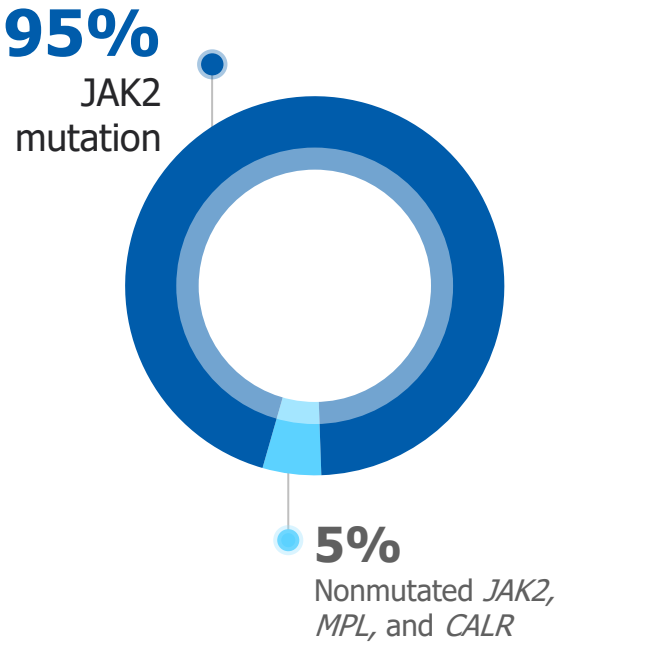
Majority of Patients with MPNs have either CALR or JAK2 Mutations

Primary Myelofibrosis



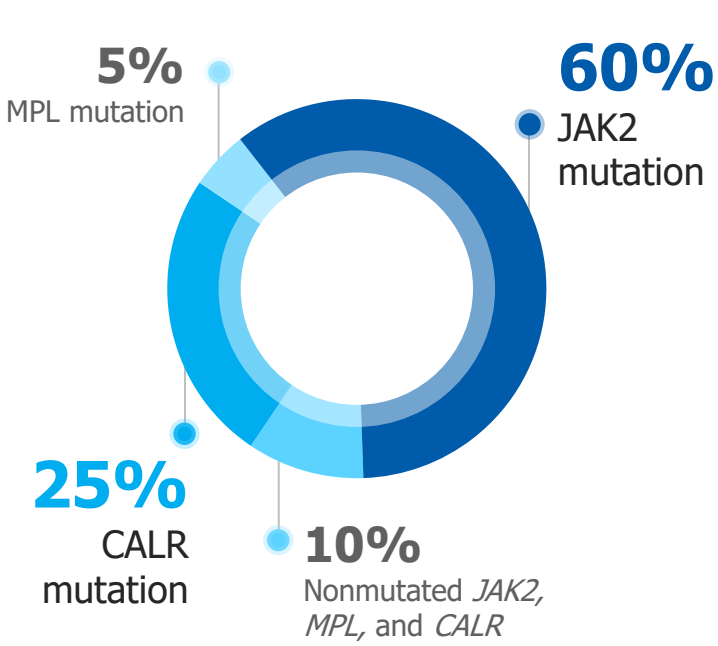
25,000 PATIENTS

Polycythemia vera



~100,000 PATIENTS

Essential Thrombocythemia



~100,000 PATIENTS

Patients in the U.S.

MPN = myeloproliferative neoplasm
Adapted from Klampfl T, et al. N Engl J Med. 2013;369:2379-2390.

Targeting mCALR: A Transformative Approach for Patients with MF or ET

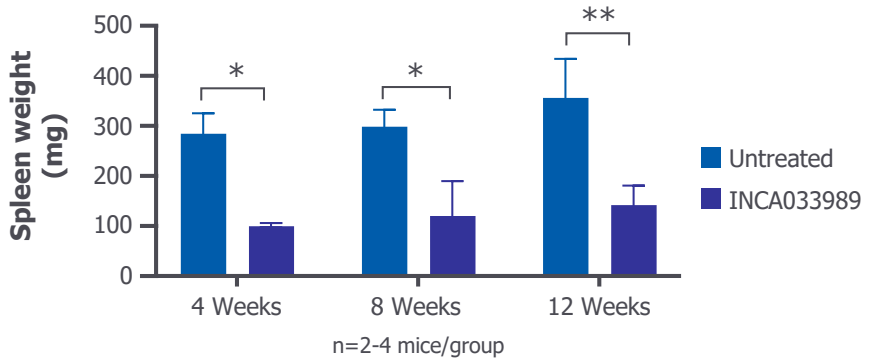
mCALR is a potent antagonist of mutant calreticulin function[1]

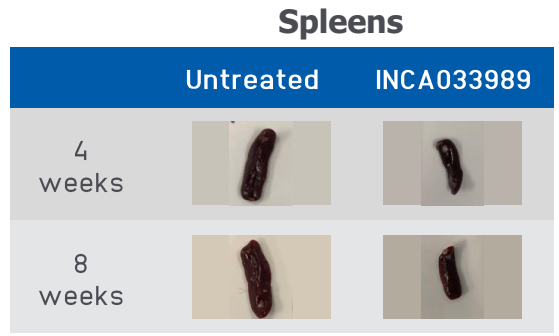
- Potential to be **disease modifying**
- Selectively inhibits JAK/STAT signaling and CD34+ cell function[2]
- Normalizes hematopoiesis, platelet count and spleen size[3]

Next Steps

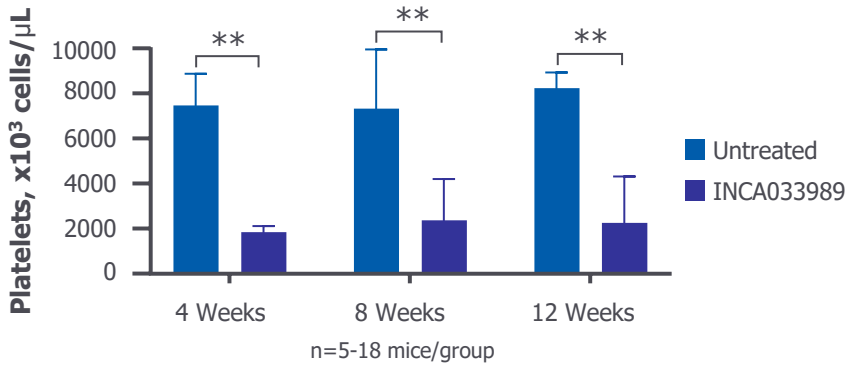
A **Phase 1 study** is ongoing

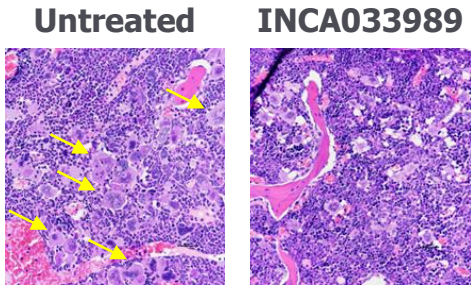
Reversal of Splenomegaly[3]





Normalization of Hematopoiesis[3]





* p<0.001; ** p<0.0001 Incyte data on file

1. Reis E, et al. ASH 2022. Oral presentation 6 . 2. in mCALR mutant MF patient samples. 3. in CALR mutant mouse models of ET and MF

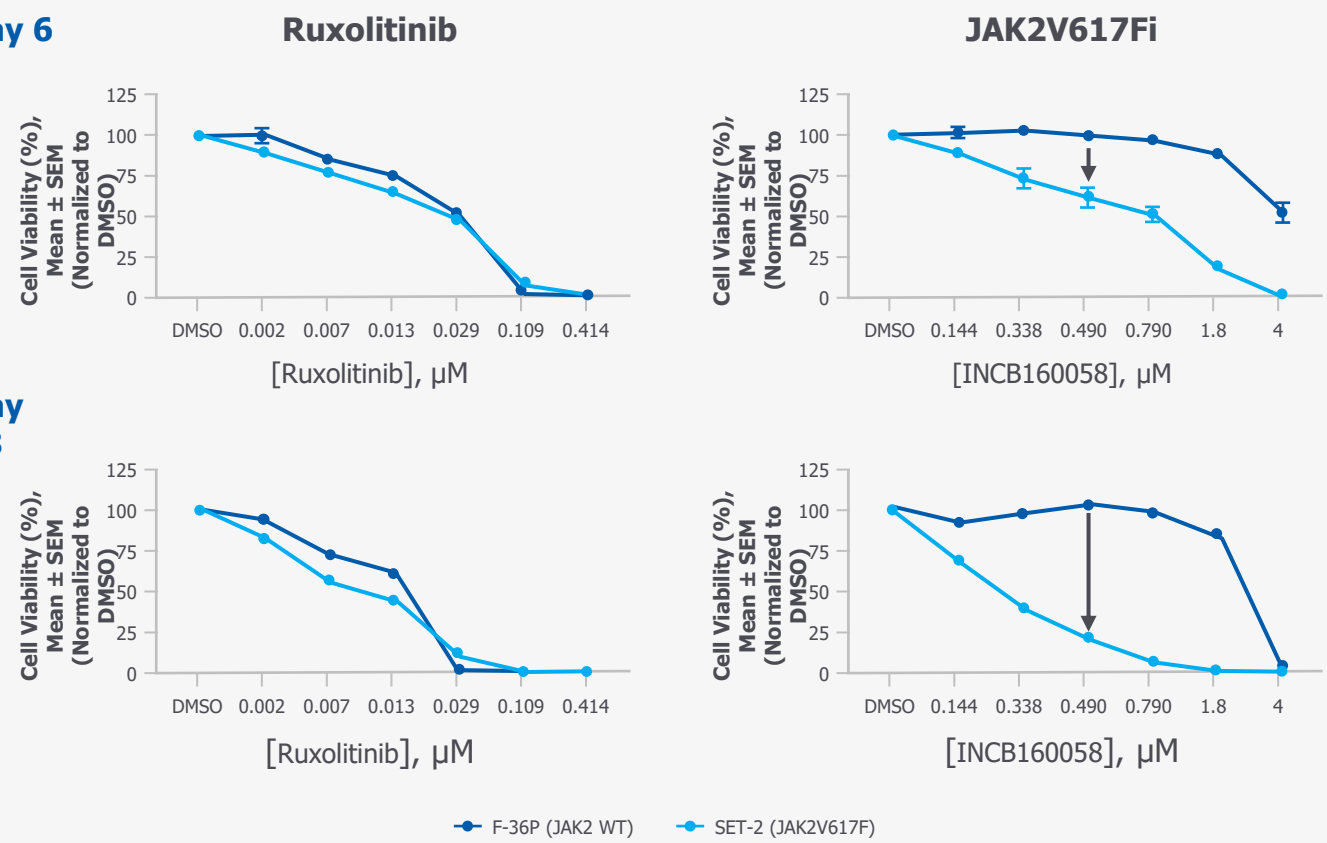
Targeting JAK2V617F: Potential to Benefit Majority of MPN Patients

- **JAK2V617Fi** is a potent and selective JAK2 pseudokinase domain binder
- Potential to be **disease modifying**
- New mechanism of action with **selective inhibition** and potential to eradicate mutant clones
- **Inhibits cytokine** independent activity of JAK2V617F while sparing WT JAK2

Next Steps

IND filed	Phase 1 initiation expected in **Q1 2024**

JAK2V617Fi Selectively Inhibits Growth of JAK2V617F Expressing Cells

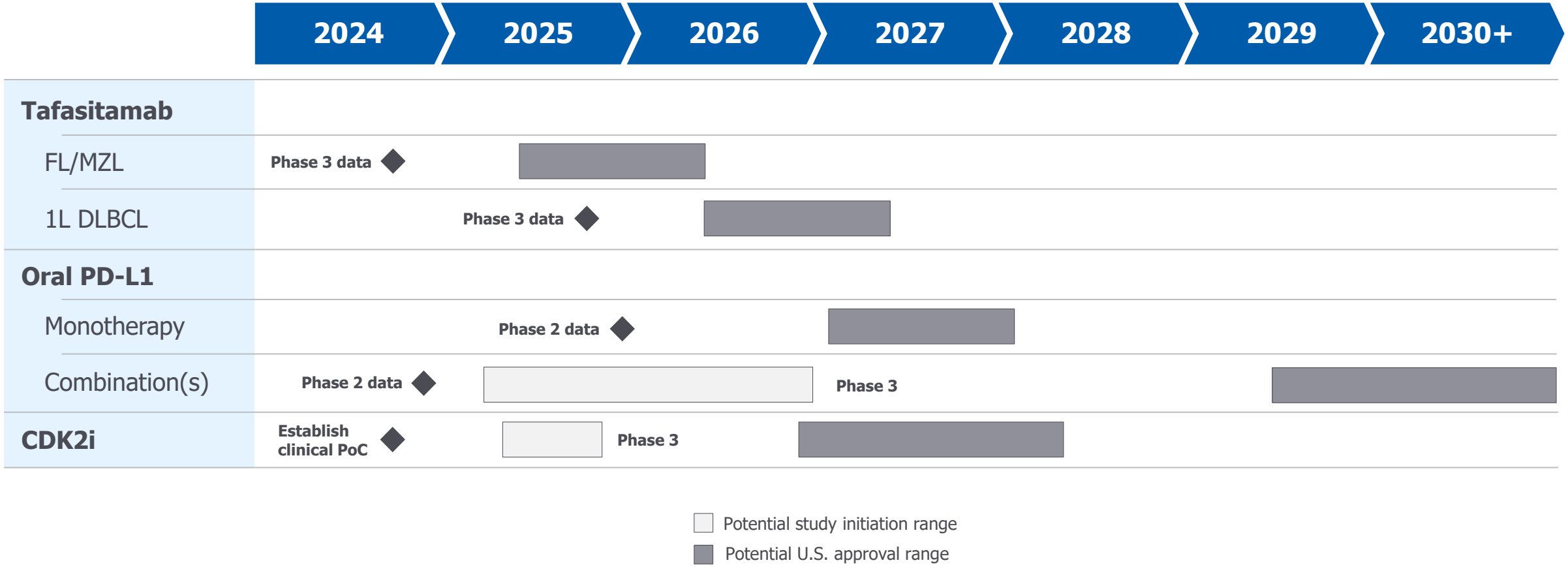


WT= wild type; JAK= janus kinase; SEM= standard error of the mean.
Incyte data on file

Oncology

High-Potential Oncology Pipeline

Advancing Research in Areas Where We Believe Can Have the Greatest Impact



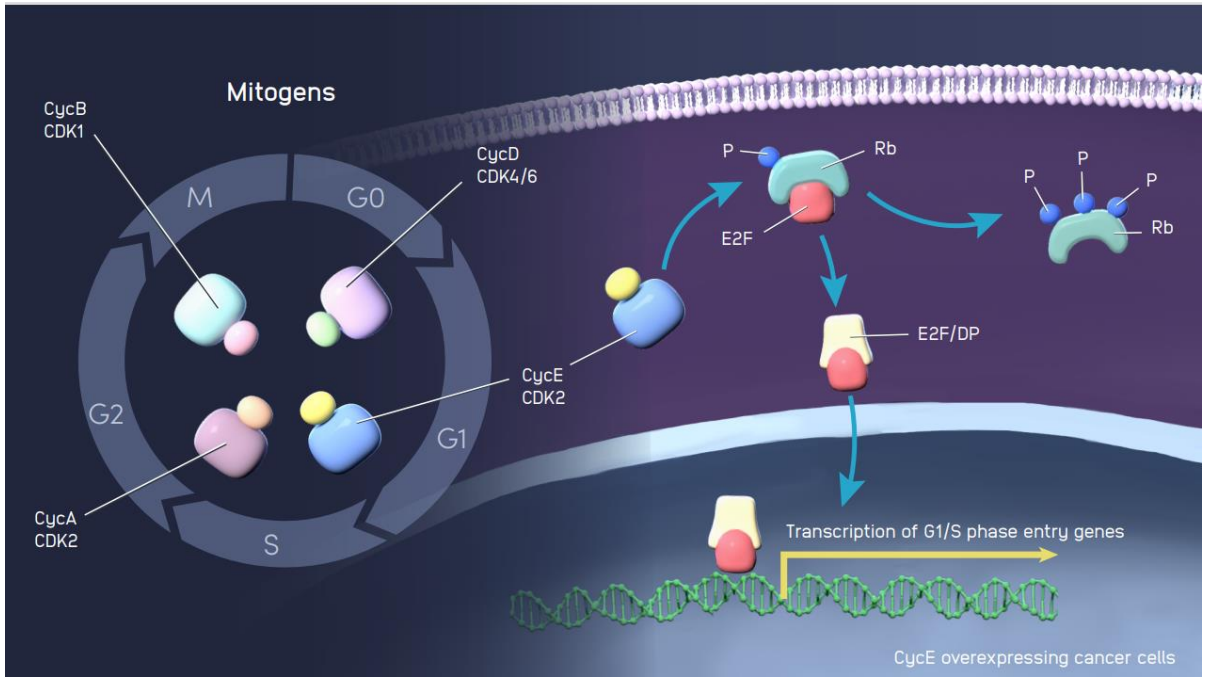
FL= follicular lymphoma; MZL= marginal zone lymphoma; DLBCL= diffuse large B-cell lymphoma; PoC= proof-of-concept
Not inclusive of entire pipeline

CDK2i: Early Clinical Activity Observed in Patients with Amplified/Overexpression of CCNE1

- Significant **tumor shrinkage** observed including several patients achieving **partial responses (PR)** across multiple tumor types including ovarian cancer (CCNE1) patients
- **AE profile aligns with CDK2 MOA**
- Potential to use in ovarian and/or breast cancers

Next Steps

Dose escalation/expansion ongoing	Data expected in **2024**



CCNE1= cyclin E; MOA= mechanism of action

KRASG12D Program

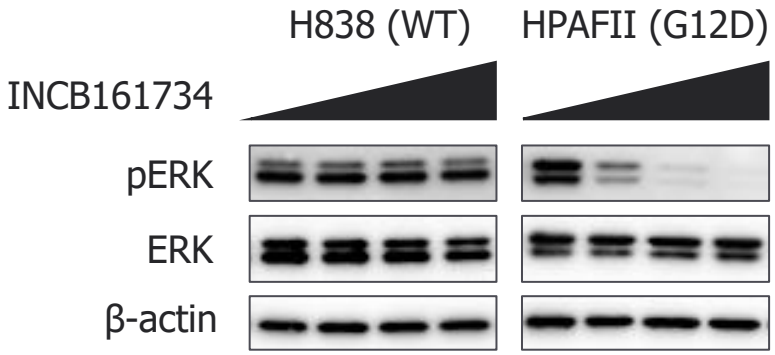
INCB161734

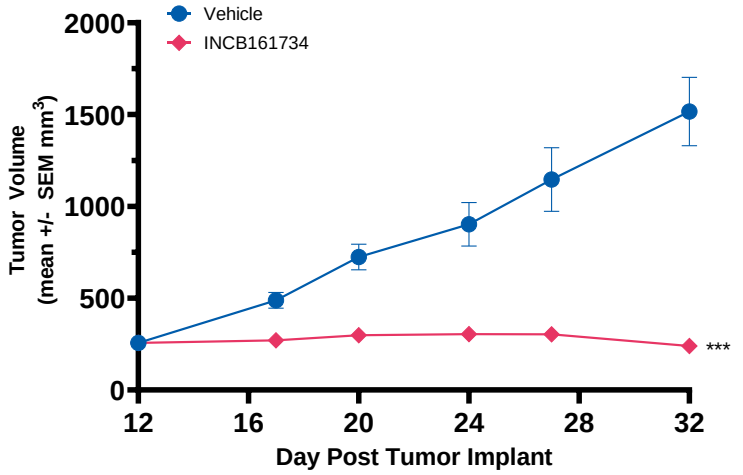
- Potent, selective and orally available G12D inhibitor
- $KRAS^{G12D}$ mutation found in:
  - 40% of PDAC patients
  - 15% of CRC patients
  - 5% of NSCLC patients
- Currently no approved G12D-targeting agents approved
  - High unmet need

Next Steps

Phase 1 study **initiated**

Robust preclinical anti-tumor activity[1]

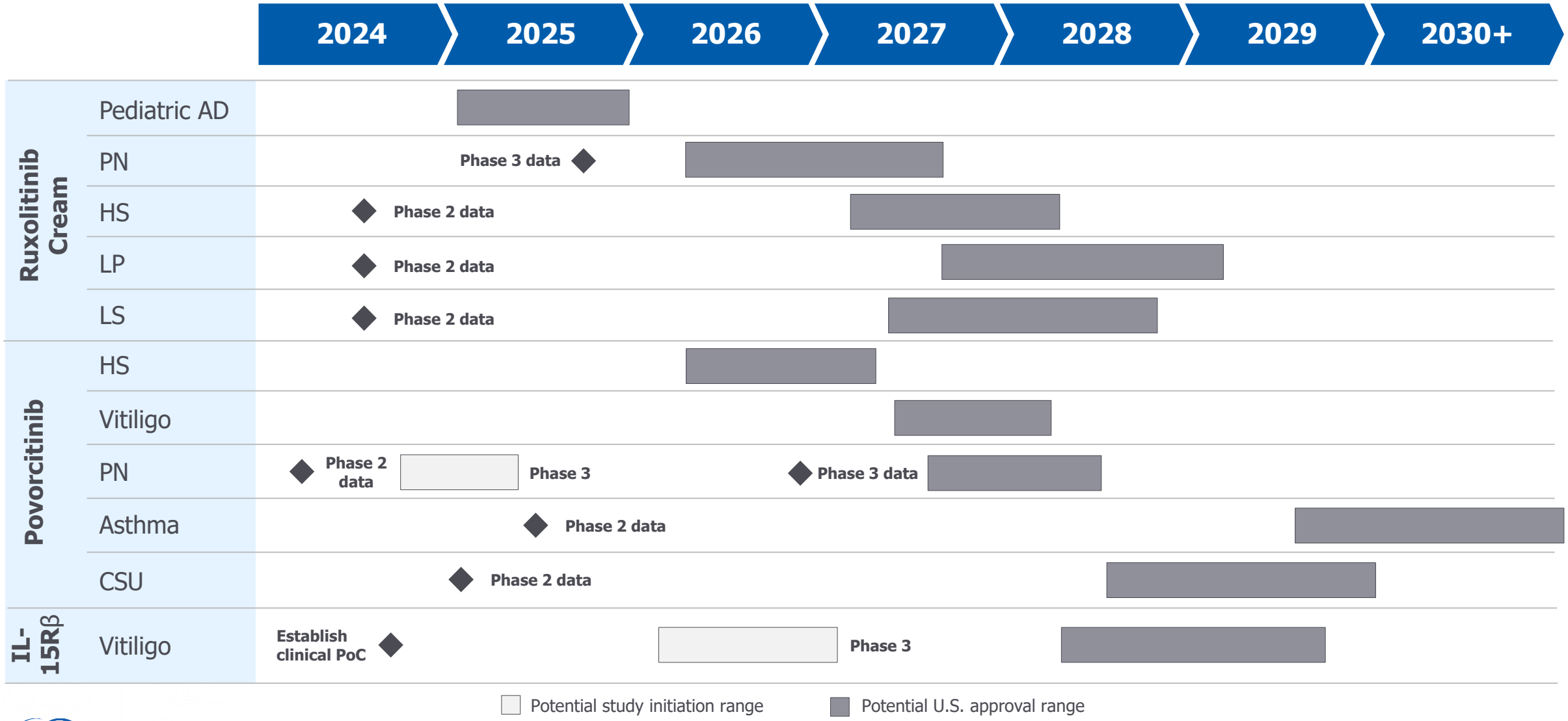




PDAC= pancreatic ductal adenocarcinoma; CRC= colorectal cancer; NSCLC= non-small cell lung cancer
1. in preclinical xenograft models
*** p ≤ 0.0005

Dermatology / IAI

Expanding IAI/Dermatology Pipeline

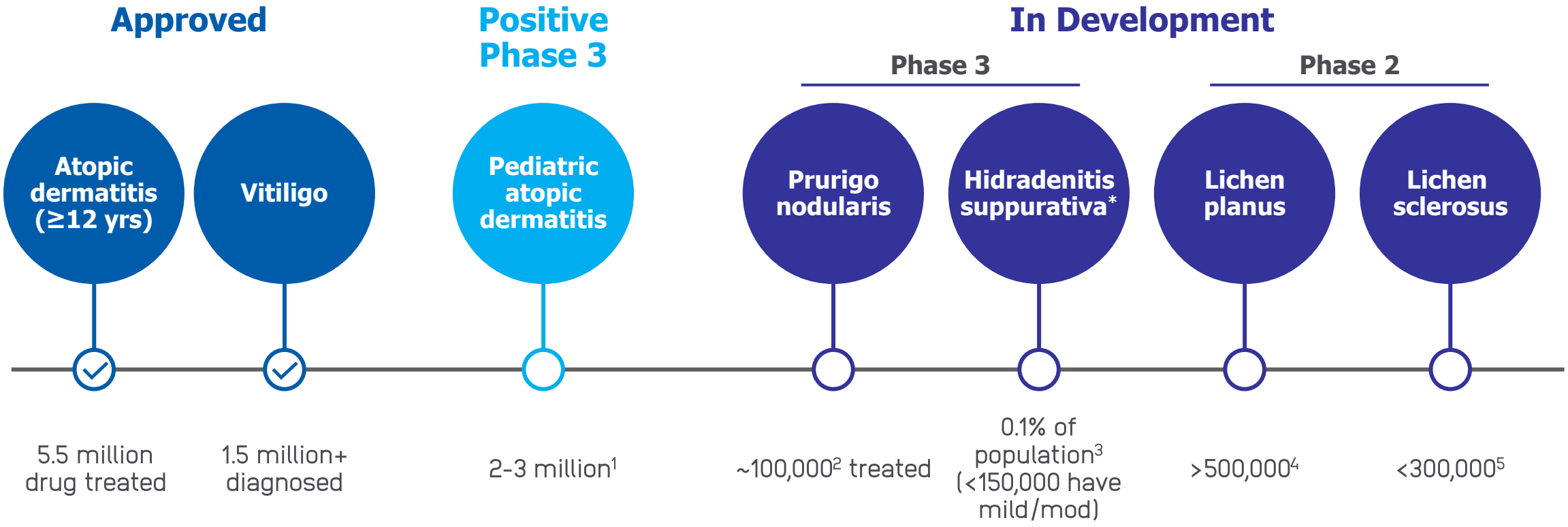


AD= atopic dermatitis; PN= prurigo nodularis; HS=hidradenitis suppurativa; LP=lichen planus; LS= lichen sclerosus; CSU= chronic spontaneous urticaria
Not inclusive of entire pipeline

Maximizing the Potential of Opzelura

Multiple Indication Expansion Opportunities

Opzelura® (ruxolitinib) cream 1.5%



* In planning

[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

[3] 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.

[4] 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.

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

Ruxolitinib Cream: Expanding to the Pediatric Population in Atopic Dermatitis

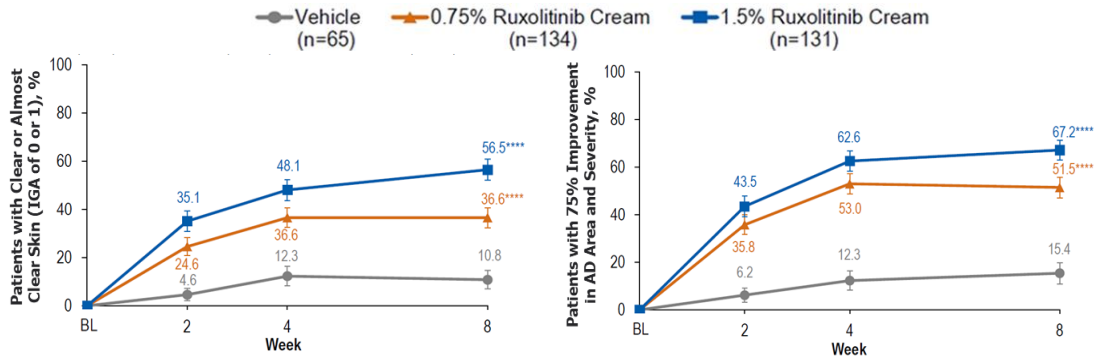
- ✓ **Ruxolitinib cream achieved significant efficacy vs vehicle at Week 8 for IGA-TS and EASI75**
  - ✓ **IGA-TS**: 56.5% and 36.6% vs 10.8% placebo
  - ✓ **EASI75**: 67.2% and 51.5% vs 15.4% placebo
- ✓ Early and sustained itch relief in patients 6 to <12 years
- ✓ Well tolerated with no serious infections,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

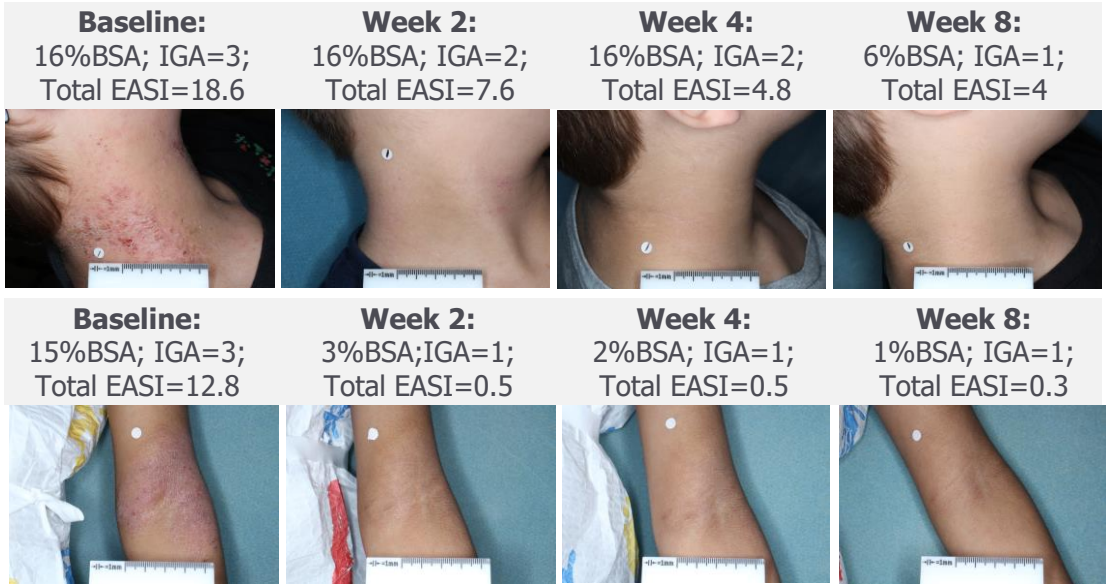
Next Steps

- sNDA submission planned for mid-2024

2 million + **Pediatric AD patients in the US**

Ruxolitinib cream in children 2-12 years (TRuE-AD3)[1]





IGA-TS: Investigators Global Assessment- treatment success; EASI75: ≥75% improvement in Eczema Area and Severity Index (EASI)

[1]Data adapted from Eichenfield, L, MD, et al. EADV 2023.

Ruxolitinib Cream: Maximum-Use Studies in Children Ages 2-11 with Atopic Dermatitis

Demonstrates Similar Safety, pK and Efficacy Compared to Adolescents and Adults

Safety

- **Safety data were consistent between study populations**
  - No TEAEs were suggestive of systemic JAK inhibition
  - No serious infections, major adverse cardiovascular events, malignancies, or thromboses were reported
- **Hematologic parameters did not change substantially** from baseline in either study population

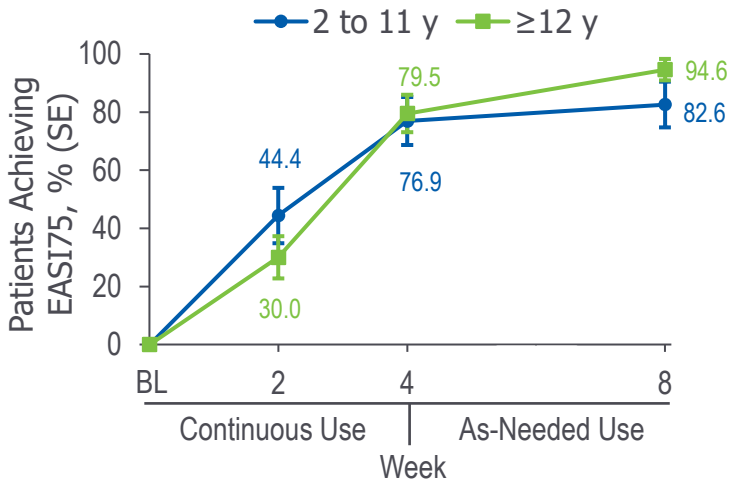
PK Parameters During the 4-Week Maximum Use Period

Characteristic	Patient Age, y: 2 to 11*†	Patient Age, y: ≥12
Baseline	n=27	n=41
Affected BSA, %	58.9 (20.6)	38.1 (16.3)
Lesion area treated, cm^2	5520 (2530)	6640 (2760)
Weeks 2 and 4 combined	n=27	n=40
C_{ss}, nM	98.2 (148)	104 (309)
Application amount of API,‡ mg	72.8 (54.3)	152 (89.1)

Efficacy

- **IGA-TS and EASI75** through Week 8 was **comparable** between study populations
- In **both** populations, **mean affected BSA decreased** from baseline at Week 2 and continued through Week 8

Percentage (SE) of Patients Achieving EASI75 at Weeks 2, 4, and 8



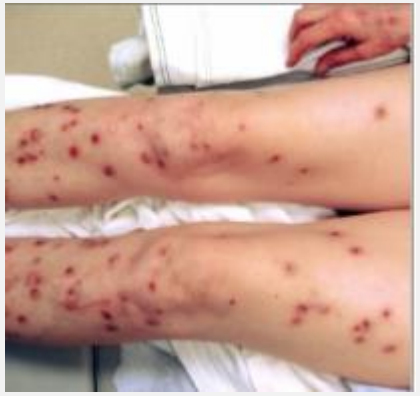
* Samples to determine PK data were obtained at Week 2 only in patients aged 2 to 6 years
† Plasma data only available for 26 patients
‡ Average amount of API per application over the 4-week continuous-use maximum-use period
TEAE- treatment-emergent adverse event; PK= pharmacokinetic; API= active pharmaceutical ingredient; BSA= body surface area; C_{ss}= steady-state plasma concentration of ruxolitinib.

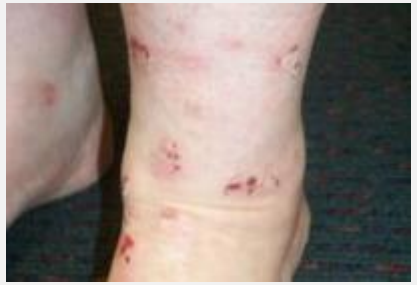
Ruxolitinib Cream in Two Phase 3 Trials for Prurigo Nodularis

No Topical Tx Currently Approved

Prurigo Nodularis

- Chronic, inflammatory skin disease that causes hard, itchy nodules
- Pruritus can be intense, and scratching can cause more lesions
- No oral or topical therapy approved



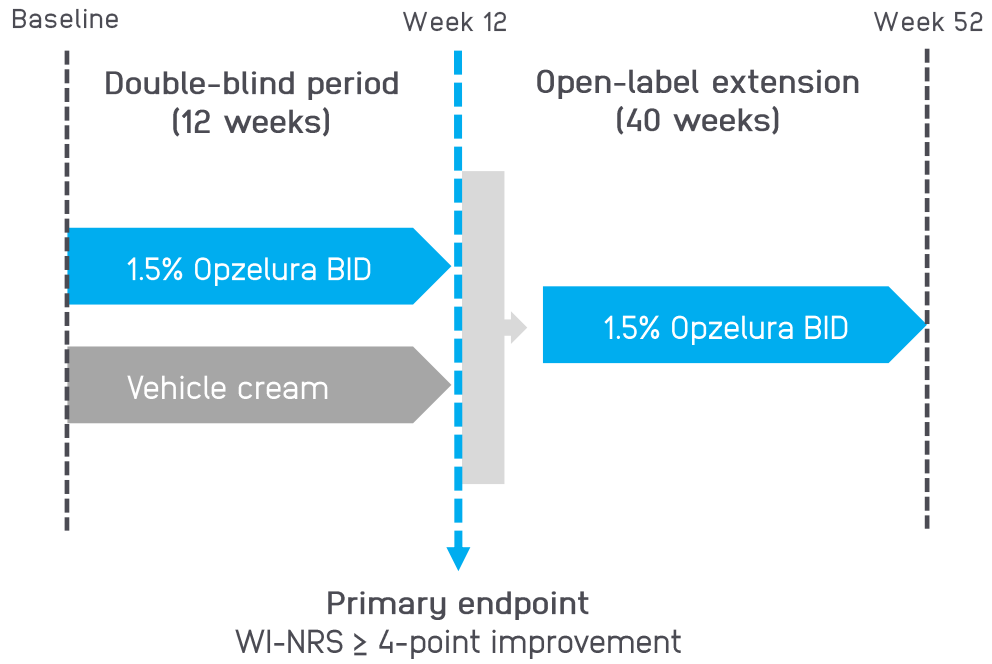


Phase 3 Study Design

True-PN
Topical Ruxolitinib Evaluation of Prurigo Nodularis

Baseline

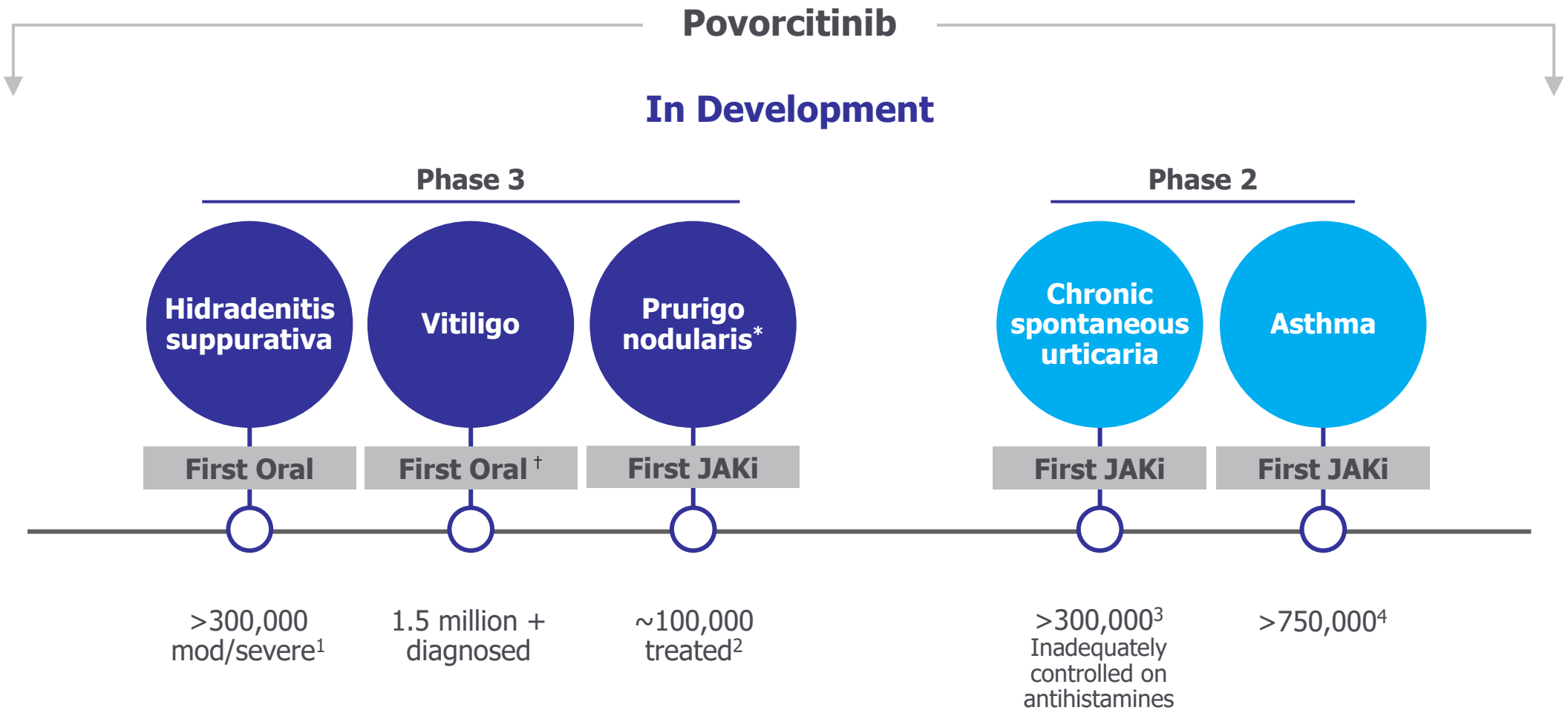
- N=200
- ≥6 pruriginous lesions
- <20% BSA
- IGA-CPG-S score ≥ 2
- Baseline PN-related WI-NRS[1] ≥ 7



Phase 3 Data Expected in 2025

Expansion Opportunities for Povorcitinib

Multiple Indications with Significant Unmet Need



* In planning; † Not including steroids

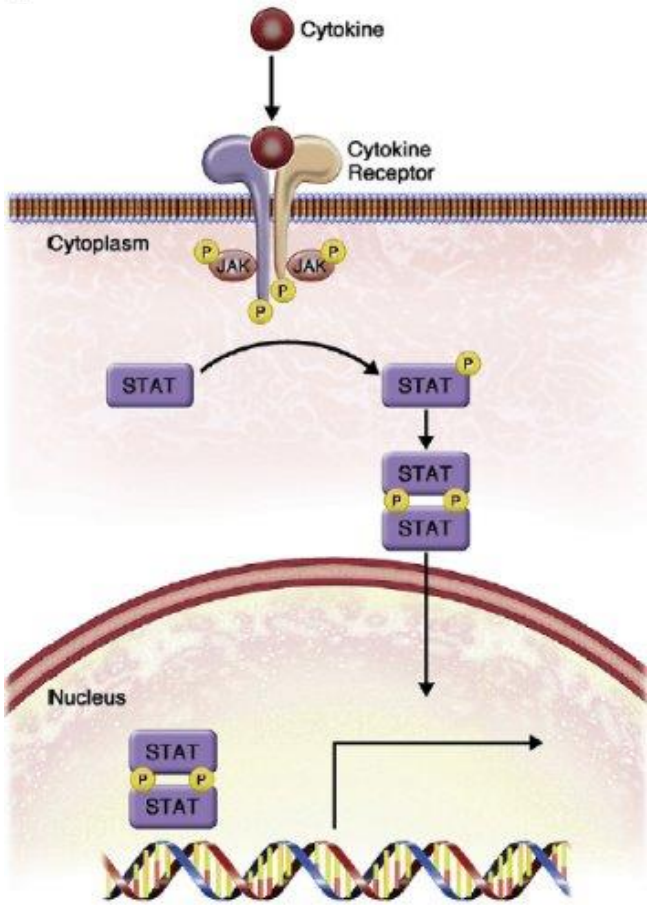
1. Calao M, Wilson JL, Spelman L, Billot L, Rubel D, Watts AD, Jemec GBE. Hidradenitis Suppurativa (HS) prevalence, demographics and management pathways in Australia: A population-based cross-sectional study. PLoS One. 2018 Jul 24;13(7)
2. Ständer S, Augustin M, Berger T, Elmariah S, Korman NJ, Weisshaar 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. Maurer M. et al. The burden of chronic spontaneous urticaria is substantial: real-world evidence from ASSURE-CSU. Allergy. 2017; 72: 2005-2016
4. 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

Povorcitinib: Next-Generation Oral JAK1 Inhibitor with High Selectivity and Potency

Povorcitinib Highlights

- ✓ **Once daily pill that provides rapid and sustained reduction in inflammation**
  - Potency: IC50 ≈ 20 nM
- ✓ **Selectively targets key cytokines involved in inflammatory/immune disorders**
- ✓ **Highest JAK1/JAK2 selectivity of any JAKi, reducing the likelihood of JAK2 driven effects on platelets and red blood cells**
  - 50-fold selectivity over JAK2
  - >200-fold selectivity over JAK3
- ✓ **High volume of distribution**
  - Associated with efficient drug delivery into the target tissues
- ✓ **Long half-life**
  - ~27-35 hours

JAK-STAT Signaling



Continued Improvement at Week 52 in Hidradenitis Suppurativa Patients Treated with Povorcitinib

At Week 52

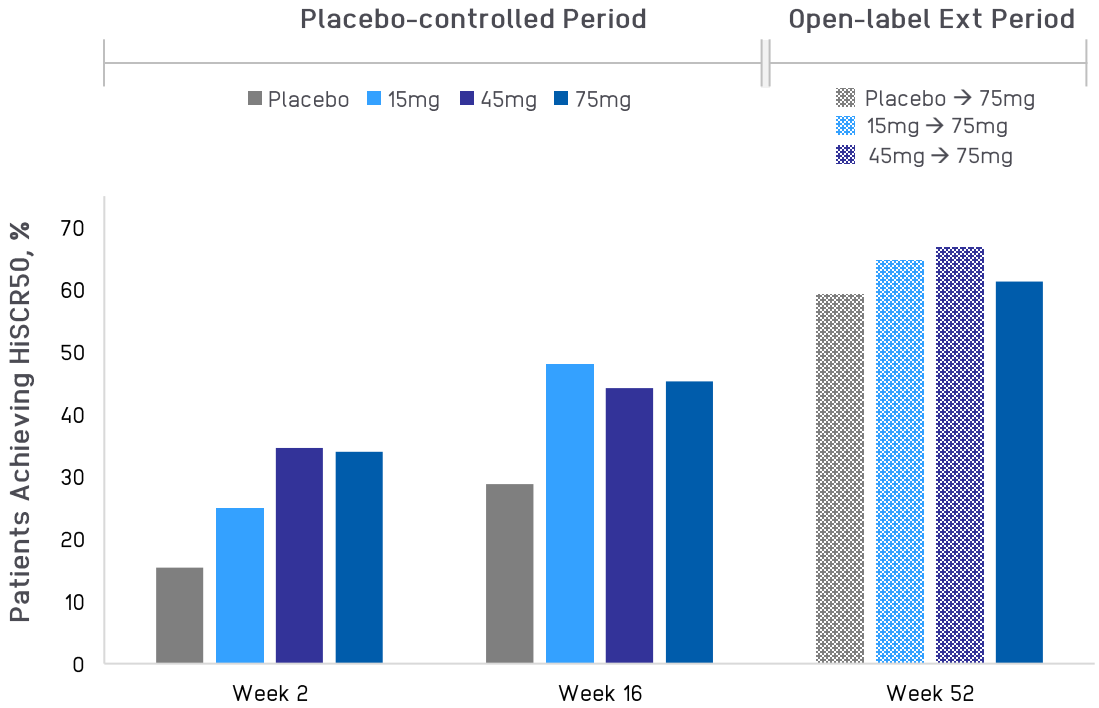
- ✓ **HiSCR50*** achieved in **59-67%** of povorcitinib treated patients
- ✓ **HiSCR75*** achieved in **41-52%** of povorcitinib treated patients
- ✓ **HiSCR100*** achieved in **22-29%** of povorcitinib treated patients

Next Steps

Phase 3 data expected in 2025

STOP HS
Selective Treatment of Oral Povorcitinib in Hidradenitis Suppurativa

Patients Achieving HiSCR50[1]

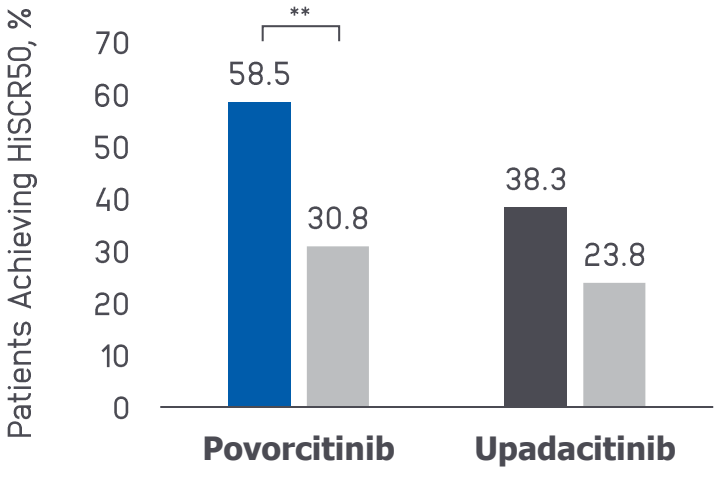


*HiSCR50 = Defined as 50% reduction from baseline in AN count with no increase in the number of abscesses or draining tunnels; HiSCR75 = Defined as 75 % reduction from baseline in AN count with no increase in the number of abscesses or draining tunnels
HiSCR100 = Defined as 100 % reduction from baseline in AN count with no increase in the number of abscesses or draining tunnels
[1]Data adapted from Kirby, J, MD, MS, Med, et al. EHSF 2023.

Povorcitinib in HS: Potential to be Best-in-Disease Oral Agent

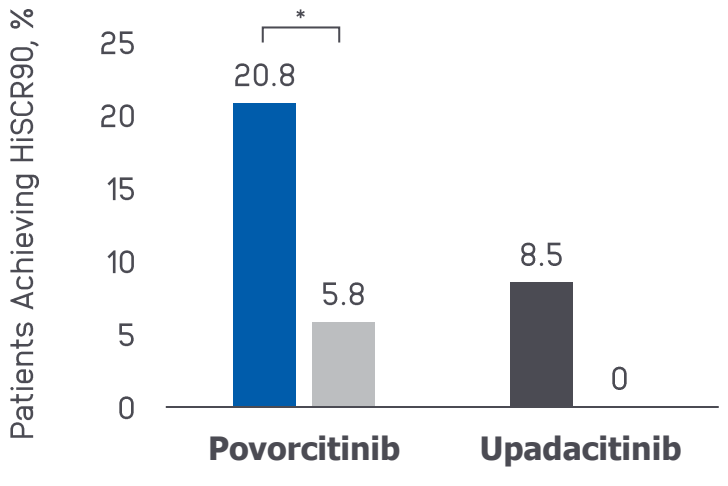
HiSCR50[1,2]

At Week 12



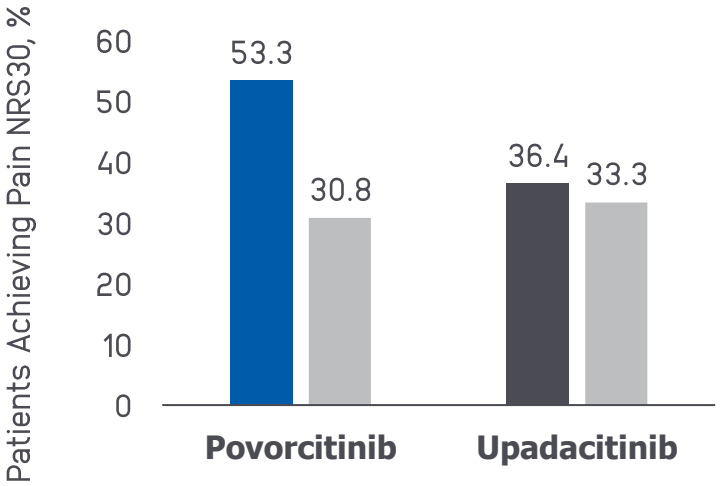
HiSCR90[1,3]

At Week 12



Pain NRS30[1,3]

At Week 12



Povorcitinib 75mg QD Placebo Upadacitinib (Rinvoq®) 30 mg QD

*p<0.05 ** p<0.01

HiSCR50 = ≥50 % reduction from baseline in AN count with no increase in the number of abscesses or draining; HiSCR90 = ≥90 % reduction from baseline in AN count with no increase in the number of abscesses or draining; Pain NRS30= ≥30% reduction and ≥1-unit reduction in NRS; NRS= numerical rating scale

1. Adapted from Kirby J, et al. Efficacy and Safety of the Oral Janus Kinase 1 Inhibitor povorcitinib (INCB054707) in Patients with Hidradenitis Suppurativa in a Phase 2, Randomized, Double-blind, Dose Ranging Placebo-controlled Study. JAAD. October 2023
2. Adapted from Kimbell A, et al. Efficacy and Safety of Upadacitinib in Moderate-to-Severe Hidradenitis Suppurativa: A Phase 2, Randomized, Placebo-Controlled Study. Presented at AAD 2023.
3. Adapted from Tzelios T, et al. Depth of Efficacy Response to Upadacitinib Treatment in Moderate-to-Severe Hidradenitis Suppurativa. Presented at EADV 2023.

Data presented are from separate clinical trials. Head-to-head data are not available. Caution should be exercised when comparing data across studies.

Povorcitinib: Substantial Repigmentation in Adults with Extensive Vitiligo

Phase 2 trial (n=171) evaluating povorcitinib in vitiligo[1]:

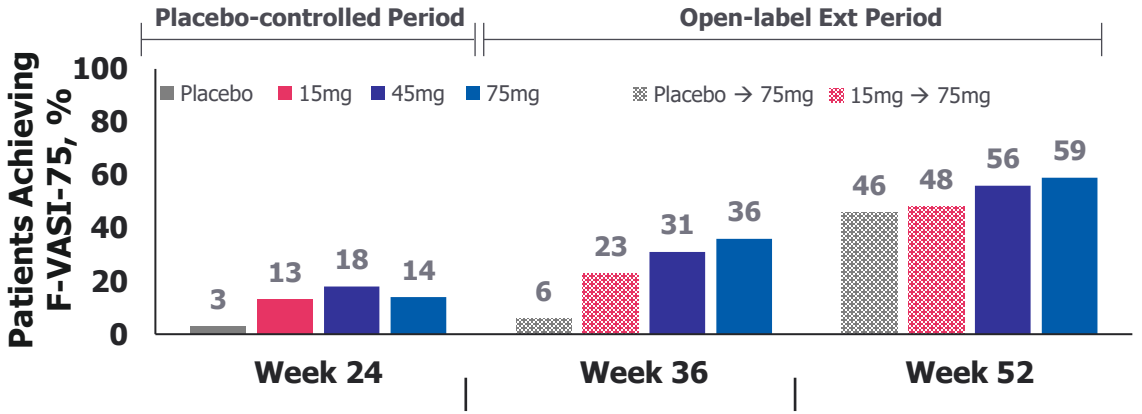
- ✓ **Substantial repigmentation after 24 weeks of Tx**
- ✓ Continued improvement seen through 36 and 52 weeks of Tx
  - ✓ **F-VASI75:** 48.4% - 58.6% at Week 52[2]
  - ✓ **T-VASI50:** 37.0% - 45.2% at Week 52[2]
- ✓ All doses generally well tolerated with favorable safety profile

Next Steps

Two Phase 3 studies are enrolling

STOPV
Selective Treatment of Oral Povorcitinib in Vitiligo

Patients achieving F-VASI75[1], %



FVASI percent improvement from baseline:

16.7% **44.4%** **85.2%** **99%**

F-VASI75: The proportion of participants achieving at least a 75% improvement in the facial vitiligo area scoring index (F-VASI); T-VASI50: The proportion of participants achieving at least a 50% improvement in the total body Vitiligo Area Scoring Index (T-VASI); [1]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; [2]In patients who received any dose of povorcitinib from Day 1

Ability to Address the Entire Spectrum of Disease with a Topical and Oral Agent

Indication	Ruxolitinib Cream	Povorcitinib
	Mild ← **Disease Spectrum** → *Severe*	
Prurigo Nodularis	True-PN Topical Ruxolitinib Evaluation of Prurigo Nodularis	*P3 in planning*
Hidradenitis Suppurativa	*P3 in planning*	STOP HS Selective Treatment of Oral Povorcitinib in Hidradenitis Suppurativa
	Less extensive ← **Disease Spectrum** → *More extensive*	
Vitiligo	**Approved**	STOP V Selective Treatment of Oral Povorcitinib in Vitiligo

Povorcitinib in Asthma and Chronic Spontaneous Urticaria

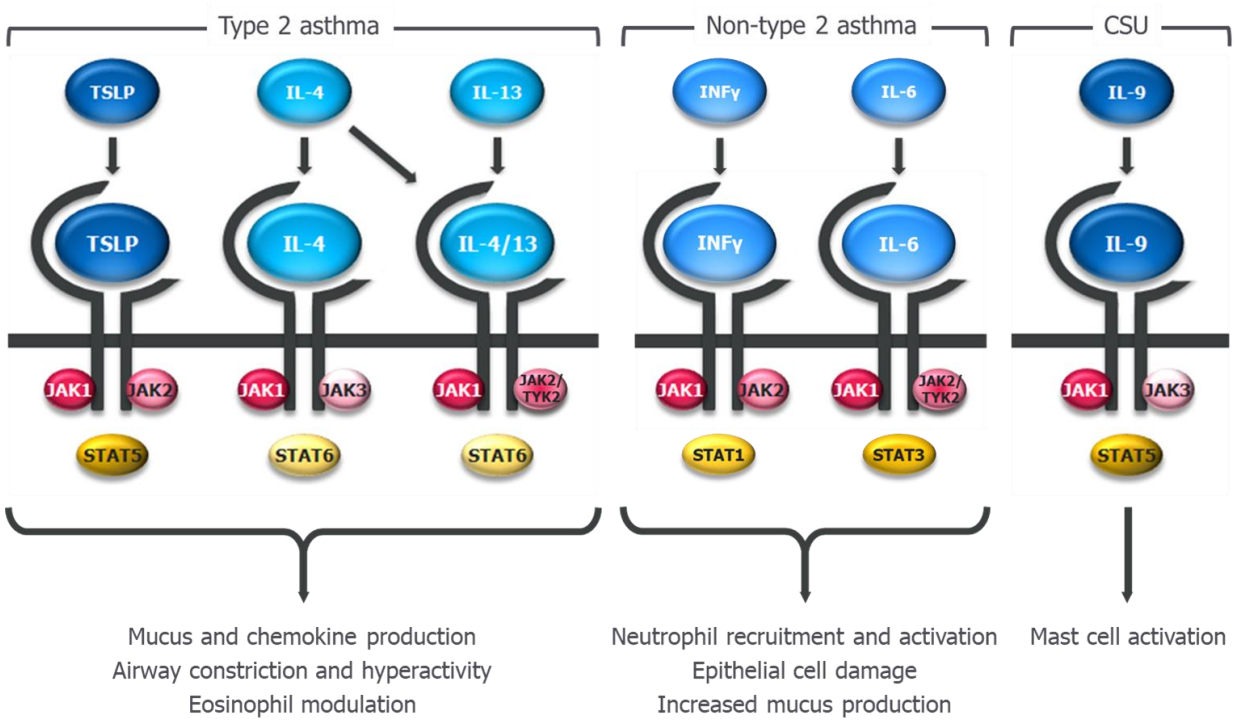
Asthma

- Asthma is a chronic inflammatory disease
- Th2 and Th1/Th17 cytokines control the major components of an inflammatory asthmatic response
- Povorcitinib is being studied in moderate-to-severe, uncontrolled, type 2 and non-type 2 asthmatic patients

Chronic spontaneous urticaria

- CSU is a mast-cell driven disease, presenting with chronic itch
- Over-activation of dermal mast cells results in increased levels of Th1, Th2 and Th17-related cytokines
- Povorcitinib is being studied in patients inadequately controlled by 2nd generation histamines

JAK1 pathway involved in asthma and CSU pathophysiology

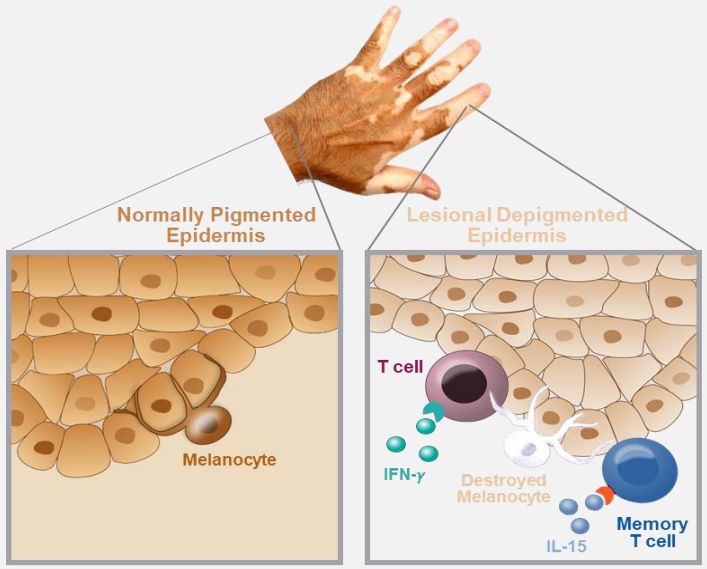


Next Steps

Phase 2 studies are enrolling
Data Expected in 2025

Therapeutic Potential of IL-15 Blockade in Vitiligo

- Autoimmune destruction of melanocytes leads to skin depigmentation
- Established lesions are maintained in part through IL-15-dependent survival signals



Phase 1 studies enrolling