SOLVE ON.

# Hervé Hoppenot, CEO

JP MORGAN HEALTHCARE CONFERENCE

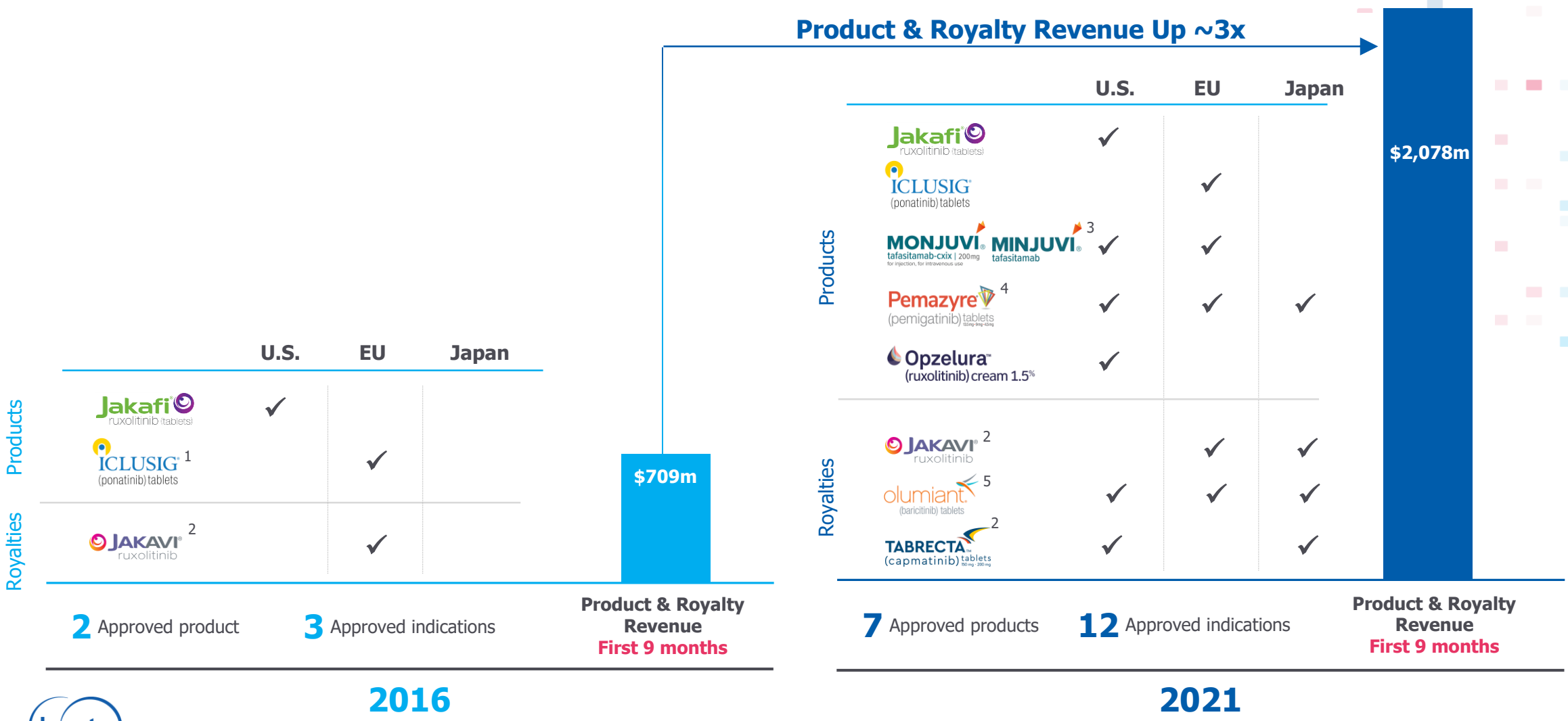
JANUARY 10, 2022

# 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 without limitation statements regarding: our expectations regarding 2022 newsflow items; expectations regarding Opzelura; the potential opportunities offered by Incyte's multiple dermatology programs and expectations regarding the timing of clinical trials for same; the potential for improvement in treatment of patients with MF and opportunities offered by the LIMBER program; the potential for targeted combinations and new molecules for MPNs and GVHD; the opportunities for continued growth in treatments for MPNs/GVHD and expectations regarding the timing of clinical trials and regulatory submissions for same; the opportunities for growth offered by tafasitamab; expectations for other assets in development, including parsaclisib in warm autoimmune hemolytic anemia and programs in oral PD-L1, adenosine, and LAG-3; the transformational growth potential of Incyte's portfolio, including expectations regarding continued growth from Jakafi and the opportunities presented by once-a-day ruxolitinib and by axatilimab in GVHD, expectations regarding the commercialization of Monjuvi/Minjuvi and Pemazyre, as well as potential future commercial opportunities presented by parsaclisib and Incyte's oral PD-L1 and adenosine programs, expectations for Opzelura in atopic dermatitis and vitiligo, ruxolitimab cream in other indications, and INCB54707, and the potential for growth in royalties from new indications and new geographies.

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; the effects of the COVID-19 pandemic and measures to address the pandemic on our clinical trials, supply chain and other third-party providers, sales and marketing efforts, and business, development, and discovery operations, as well as on regulatory agencies such as the FDA; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials and the ability to enroll subjects in accordance with planned schedules; determinations made by the FDA and regulatory agencies outside of the United States; our dependence on relationships with and changes in the plans and expenditures of our collaboration partners; the efficacy or safety of our products and the products of our collaboration partners; the acceptance of our products and the products of our collaboration partners in the marketplace; market competition; unexpected variations in the demand for our products and the products of our collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for our products and the products of our collaboration partners; sales, marketing, manufacturing, and distribution requirements, including our and our collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional new products that become approved; and other risks detailed from time to time in our reports filed with the U.S. Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended September 30, 2021. We disclaim any intent or obligation to update these forward-looking statements.

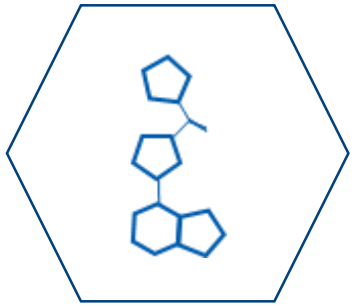
# 5yrs of significant portfolio expansion and revenue growth




1. Iclusig (ponatinib) is a registered trademark of ARIAD. 2.Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide; these brands are trademarks of Novartis. 3. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys; Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our third quarter 2021 financial results. 4. Pemazyre approved in the U.S. and in Europe for cholangiocarcinoma; Pemazyre is approved in Japan for biliary tract carcinoma. 5. Olumiant (baricitinib) licensed to Lilly worldwide; this brands is a trademarks of Lilly; Olumiant approved in Europe and Japan for atopic dermatitis, not the U.S.

# What drives our success?

Transformative medicines + commercial execution



## Unique ability to develop highly selective small molecules

| | |
|---|---|
| Ruxolitinib | Baricitinib |
| Ruxolitinib cream | A2A/A2B |
| Pemigatinib | Oral PD-L1 |
| Capmatinib | |

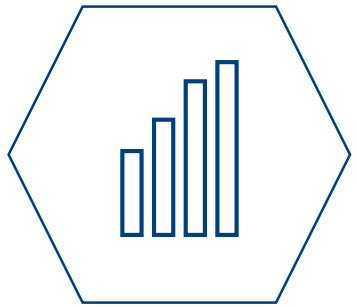
## Development in areas of high unmet medical need

First JAKi in MF, PV, GVHD

First targeted therapy in CCA

First topical JAKi in atopic dermatitis

First topical JAKi in vitiligo (pending regulatory approval)



## Successful commercialization

**Jakafi:** Market leader with >$1.9bn in FY'20 net sales (26% 5-yr CAGR)

**Pemazyre:** Market leader in CCA

**Opzelura:** >15,500[1] new patient starts in first 10 weeks of launch

MF = myelofibrosis; PV = polycythemia vera; GVHD = graft-versus-host disease; CCA = cholangiocarcinoma

1. IQVIA data week ending 12/17/2021

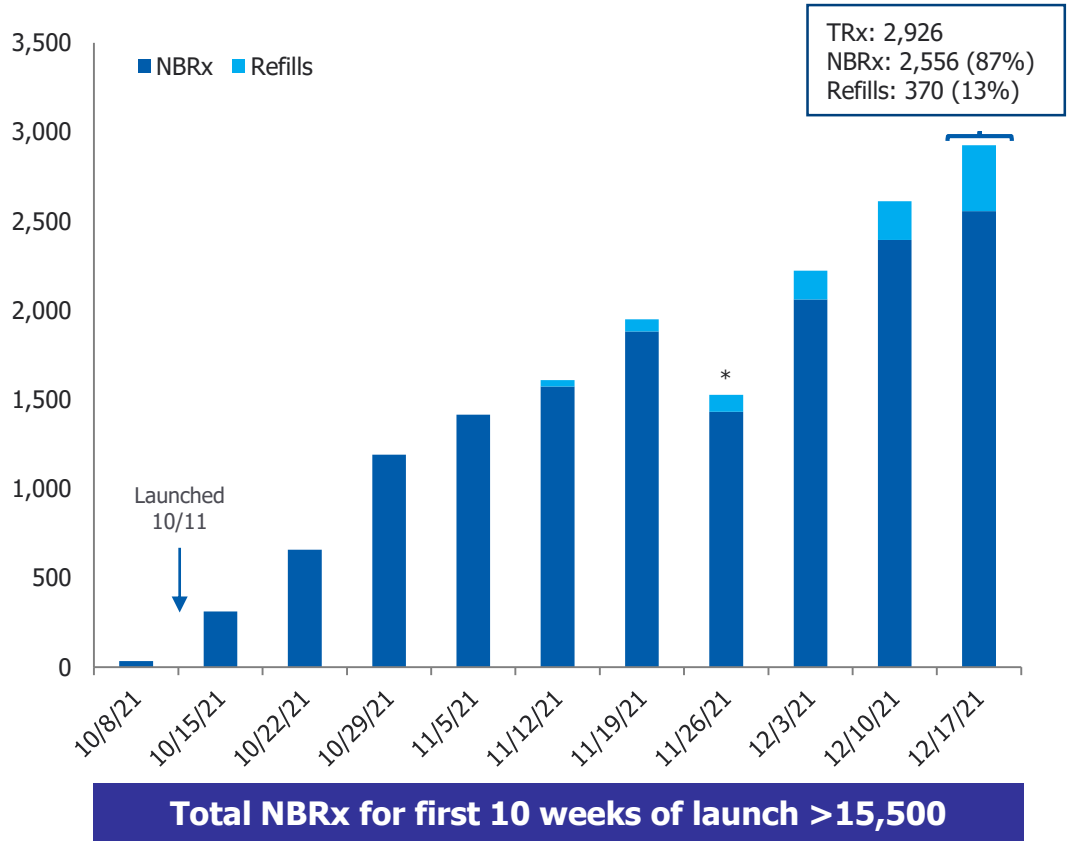
# Agenda

- ❑ **Dermatology**
- ❑ **MPNs/GVHD**
- ❑ **Other Program Highlights**

Opzelura™
(ruxolitinib) cream 1.5%

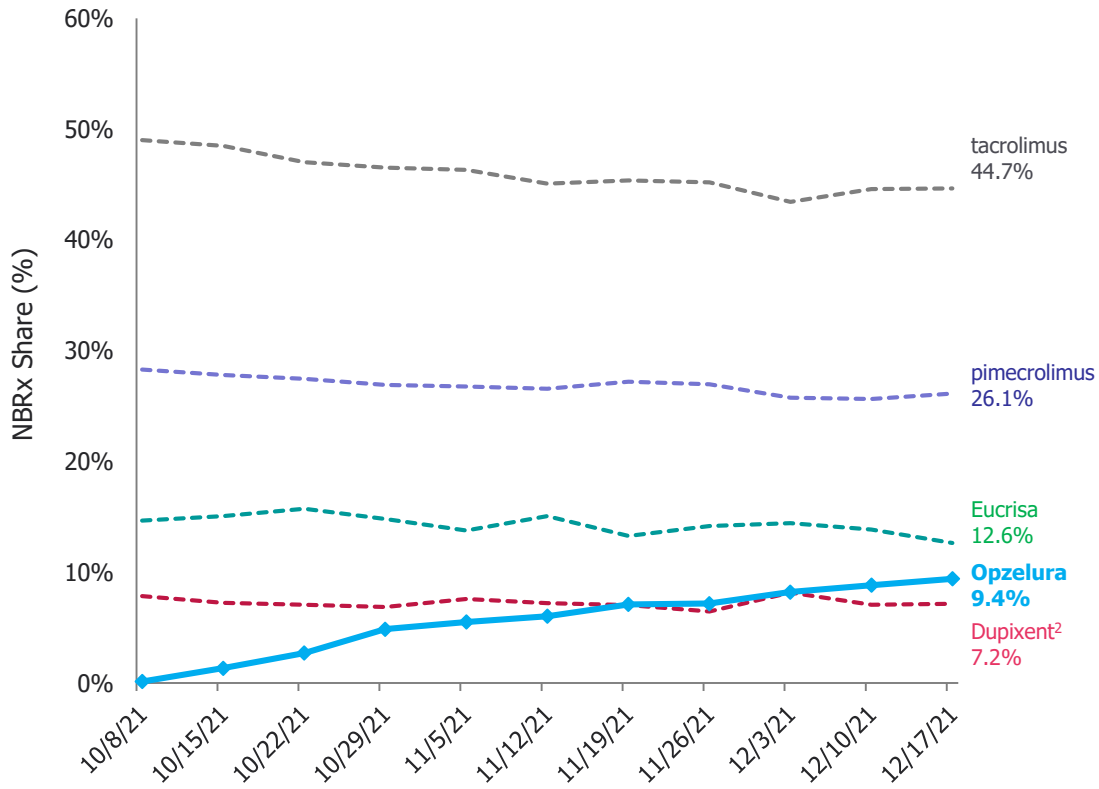
# Strong week over week new-to-brand (NBRx) growth

## Opzelura Weekly NBRx & Refills[1]




**Total NBRx for first 10 weeks of launch >15,500**

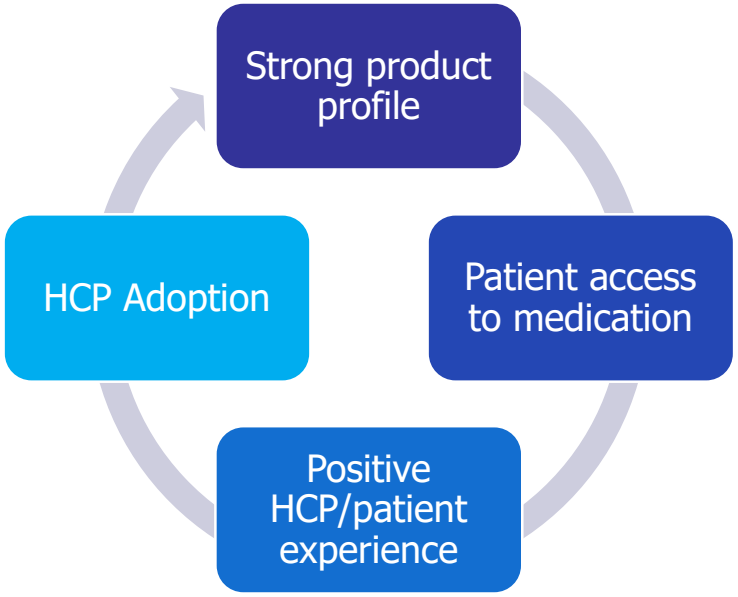
## NBRx Share[1] (%) by Competitor




Incyte

*Holiday week
NBRx = new-to-brand prescription; TRx = total prescription
1. IQVIA data week ending 12/17/2021
2. Dupixent excludes scripts written by Pulmonologists, Otolaryngologists, and 50% of scripts written by Allergists

# Positive HCP and patient experiences driving strong launch




**Feedback from HCPs who have already prescribed Opzelura for their AD patients[1]:**

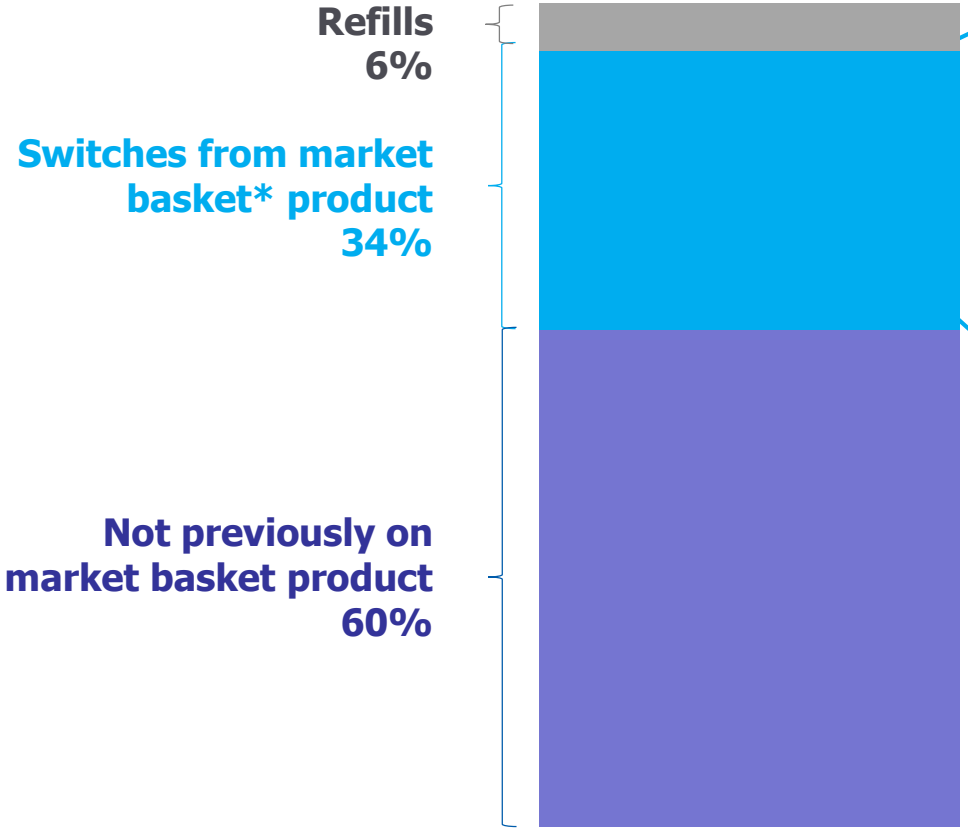
- Highlight efficacy including rapid onset, itch reduction and skin clearance in a safe topical as reason to prescribe
- View Opzelura as safe and the boxed warning is attributable to oral JAKs
- Expect to primarily use as a monotherapy following TCS (50%) or TCI/Eucrisa (50%) failures in mild and moderate atopic dermatitis patients
- Report positive patient experience

*"A new mechanism, totally. It's topical and for all intents and purposes it's safe…That's why we're all excited, including myself, about this arrival."* -Dermatologist

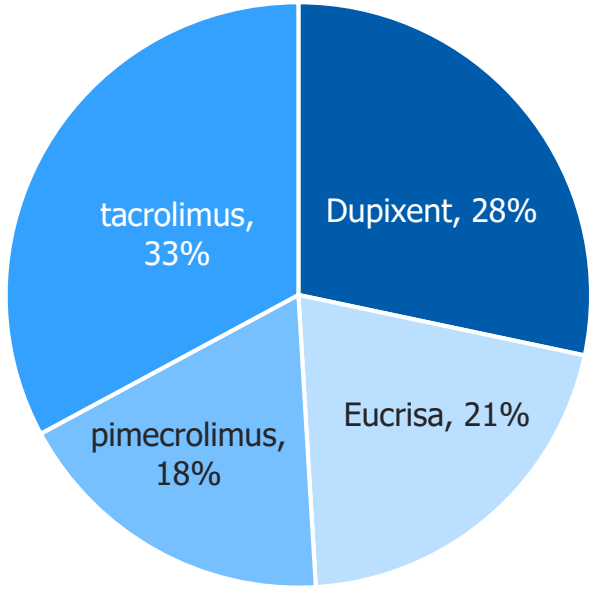
1. Source: Market Pulse Survey, December 2021

# Broad-based switches highlight the unmet need in patients

**Opzelura Source of Business (TRx since launch)**




**Opzelura Source of Switches (within market basket)**

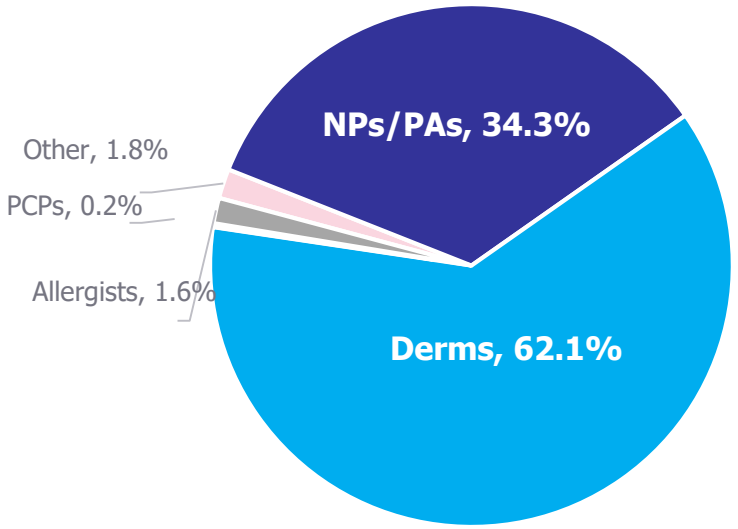



**Majority of patients were previously on steroid therapy**

TRx = total prescription
*Market basket = Eucrisa, Dupixent, tacrolimus, pimecrolimus
IQVIA data week ending 12/17/2021

# Strong uptake among Dermatologists and NP/PAs

**Opzelura Weekly NBRx Share by Prescriber Distribution[1]**




**>96% of Opzelura Rx written by Derms and NP/PAs**

**>2 million atopic dermatitis patients being treated by Dermatologists and NP/PAs**

**78% of market prescriptions* are written by top 20% of Derms, NP/PAs and allergists**

NBRx = new-to-brand prescription; NP = nurse practitioner; PA = physician assistant; PCP = primary care physician
*Market basket = Eucrisa, Dupixent, tacrolimus, pimecrolimus
IQVIA data week ending 12/17/2021

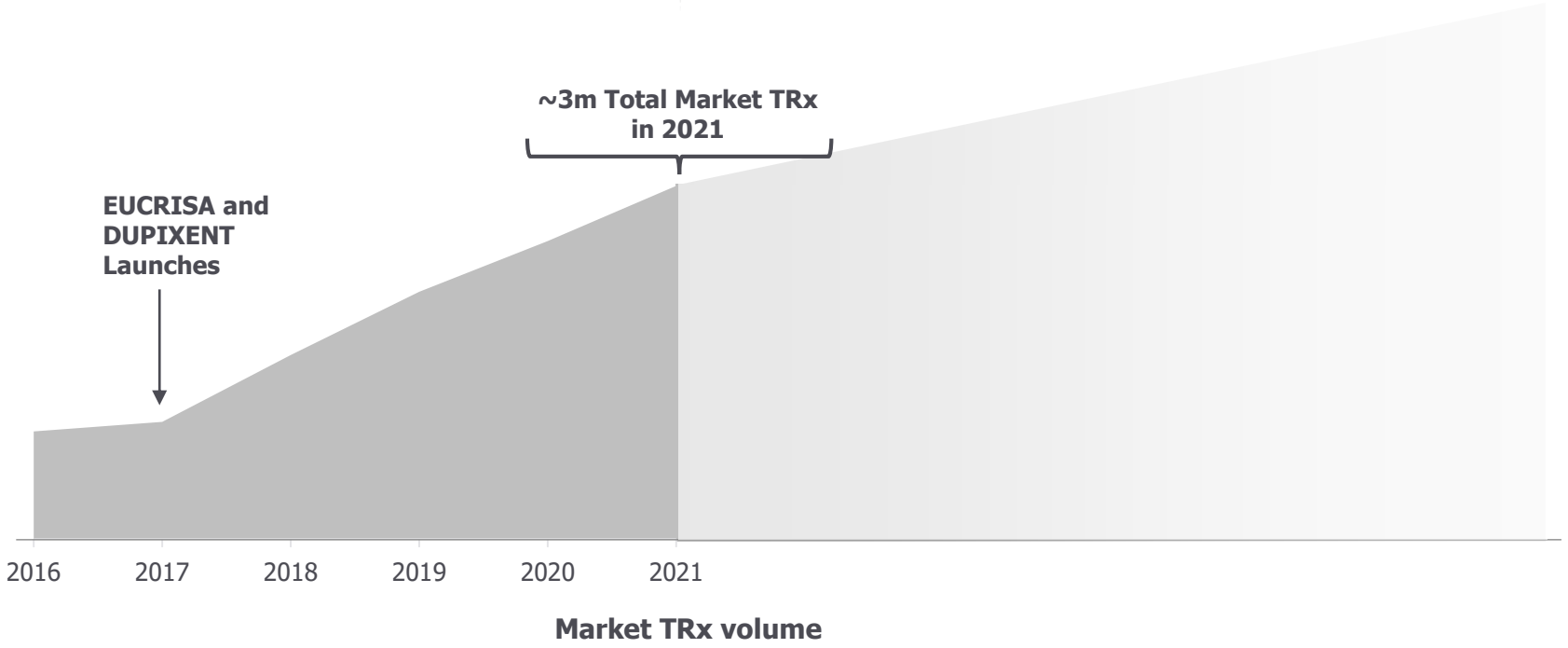
# Market opportunity post-steroids

**Actual**

**With the launch of new market entrants starting in 2017, AD Market has grown +36% CAGR 2017-2020**

**Forecast**

**Continued market growth expected with the launch of Opzelura and other products in development**




Opzelura™
(ruxolitinib) cream 1.5%

**3 to 4**

**TUBES / YEAR Per Patient**

**$1.5+ BILLION**

**PEAK SALES ESTIMATE FOR AD IN THE US**

Figure not drawn to scale.
Market includes Opzelura, Dupixent, Eucrisa, tacrolimus, pimecrolimus
Source: Data on File Forecast Model, IQVIA NPA Monthly

# Advancing multiple programs in dermatology

| | Ruxolitinib Cream | | INCB54707 | | | |
|---|---|---|---|---|---|---|
| **Indication** | **Atopic Dermatitis** | **Chronic Hand Eczema** | **Vitiligo** | | **Hidradenitis Suppurativa** | **Prurigo Nodularis** |
| **Patients** | Pediatric | TBD | BSA≤10% | BSA≥8% | Draining fistula count ≤ 20 | ≥ 20 nodules |
| **Clinical Trials** | TRuE-AD3<br><br>Max Use (>2 to <12) | Starting in H1'2022 | TRuE-V1<br>TRuE-V2 | Phase 2 | Phase 2 | Phase 2 |
| **Epidemiology in the U.S.** | 2-3 Million pediatric patients[1] | 4% of population[2] | >1.5 Million[3] | | 0.1%[4] of population | >200,000[5] |


1. DRG; Silverberg JI. Dermatol Clin. 2017;35(3):283-289
2. Quaade AS, Simonsen AB, Halling AS, Thyssen JP, Johansen JD. Prevalence, incidence, and severity of hand eczema in the general population - A systematic review and meta-analysis. Contact Dermatitis. 2021 Jun;84(6):361-374. doi: 10.1111/cod.13804. Epub 2021 Feb 23. PMID: 33548072.
3. Bergqvist C, Ezzedine K. Vitiligo: A Review. Dermatology 2020;236:571-592. doi: 10.1159/000506103
4. 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.
5. https://www.uptodate.com/contents/prurigo-nodularis

# Agenda

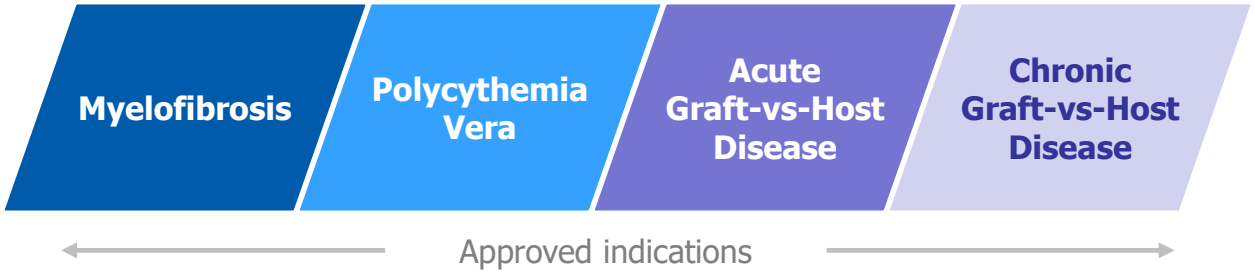
- ❑ Dermatology
- ❑ **MPNs/GVHD**
- ❑ Other Program Highlights

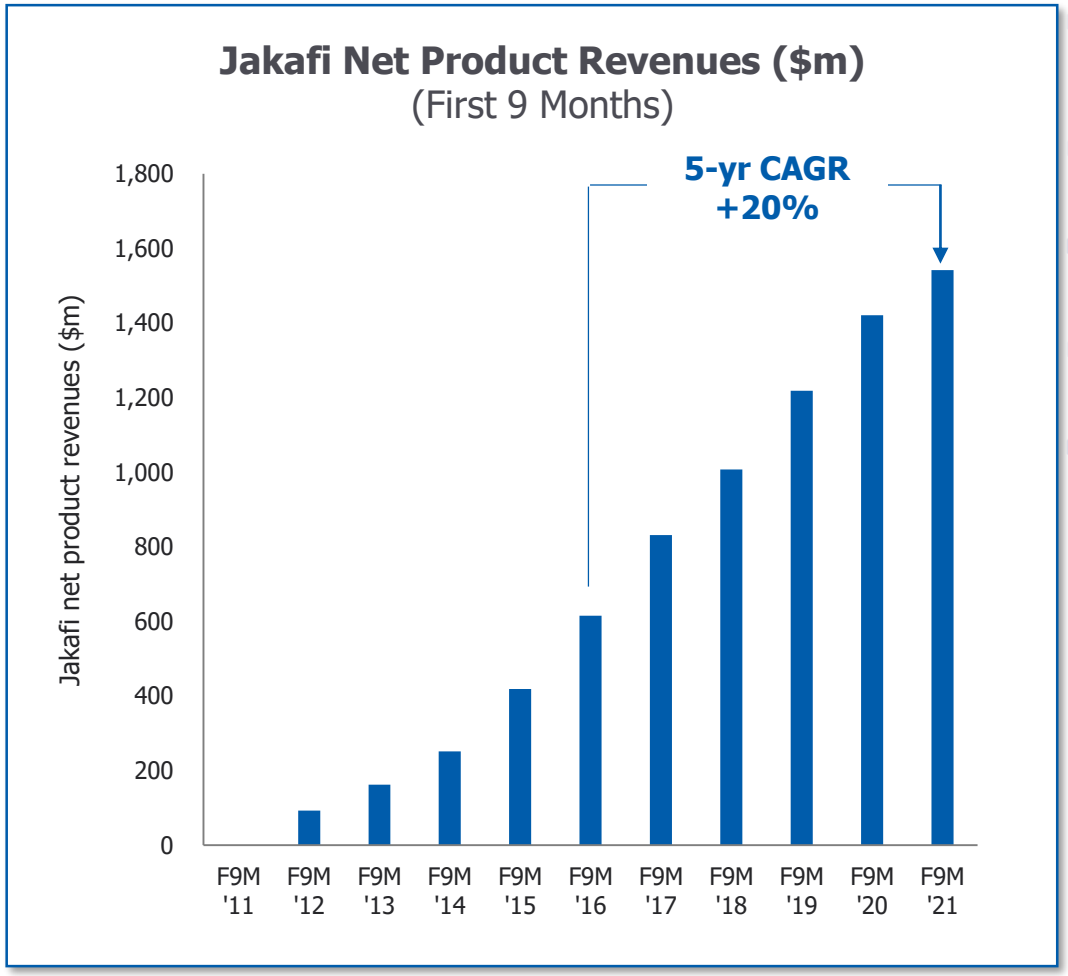
Jakafi® ruxolitinib (tablets)

# Sustained leadership across MPNs and GVHD

## Drivers of Jakafi success (F9M'21 $1.5b)

- Best-in-class and first-in-class molecule
- Approved in markets with high unmet need
- Supported by long-term safety and efficacy data
- Excellence in medical and commercial education
- Expansion into new indications



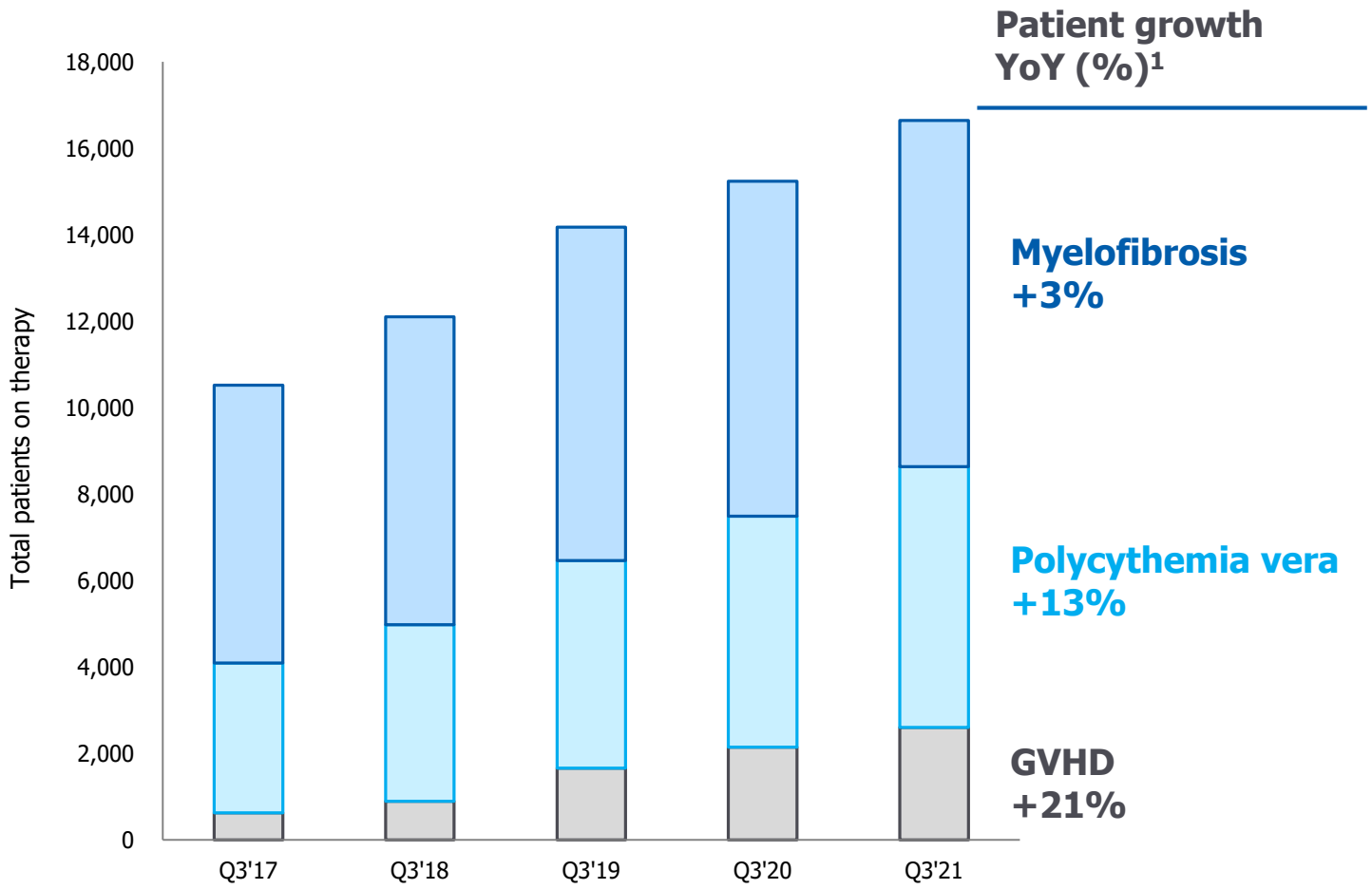




Incyte

F9M = first nine months
MPN = myeloproliferative neoplasms; GVHD = graft-versus-host disease
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.

Jakafi® ruxolitinib (tablets)

# Continued growth across all indications




- Total patients on Jakafi growing year over year
- New patient growth across all indications
- Approval in chronic GVHD at end of September 2021

Incyte

GVHD = graft-versus-host disease

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.

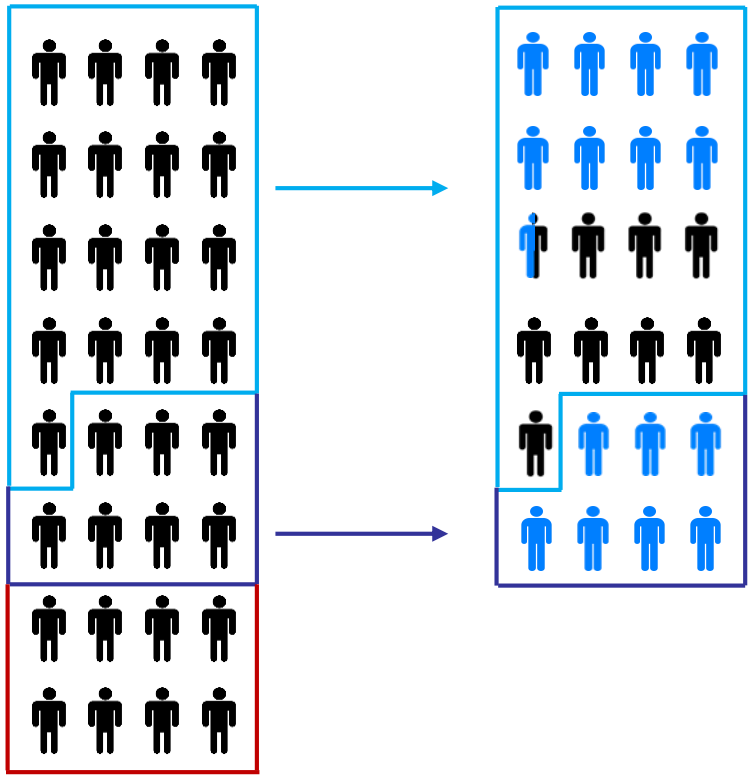
1. Patient growth rates refer to total number of patients on therapy during Q3 2021 versus Q3 2020.

Jakafi® ruxolitinib (tablets)

# MF: Improvement potential for JAK-treated patients

**~16,000 patients eligible for Jakafi**

**Opportunities for LIMBER program**



~55% MF patients are on Jakafi

~20% patients previously on Jakafi

~25% patients not yet on therapy; recently diagnosed

= 500 = 500

~25% of patients on Jakafi have a **suboptimal response** to single agent JAK inhibition[1,2]

~25% of patients on Jakafi are on **sub-therapeutic dose** because of anemia and could benefit from JAK dose intensity[3]

Top 3 reasons for **discontinuation** on Jakafi are anemia, thrombocytopenia and disease progression[3]

**LIMBER strategy**

- QD rux + (PI3K, BET)
- Novel targets

- QD rux + ALK2
- Novel targets

- QD rux + (PI3K, BET, ALK2)
- Novel targets

Incyte

1. Verstovsek et al, NEJM 2012
2. 25% of patients have suboptimal response to single agent JAK inhibition at therapeutic dose
3. U.S. market audit Q2-2020

Jakafi® ruxolitinib (tablets)

# GVHD: Development across multiple lines of therapy

| | 1st Line | 2nd Line | 3rd Line |
|---|---|---|---|
| **Acute GVHD** ~3,000 U.S. prevalence | 50% progress on corticosteroids | Jakafi® ruxolitinib (tablets) | |
| **Chronic GVHD** ~14,000 U.S. prevalence | GRAVITAS-309<br>itacitinib + corticosteroids vs. corticosteroids<br>***Potential for axatilimab + JAK inhibition*** | Jakafi® ruxolitinib (tablets)<br>***Potential for axatilimab + JAK inhibition*** | **axatilimab monotherapy** |

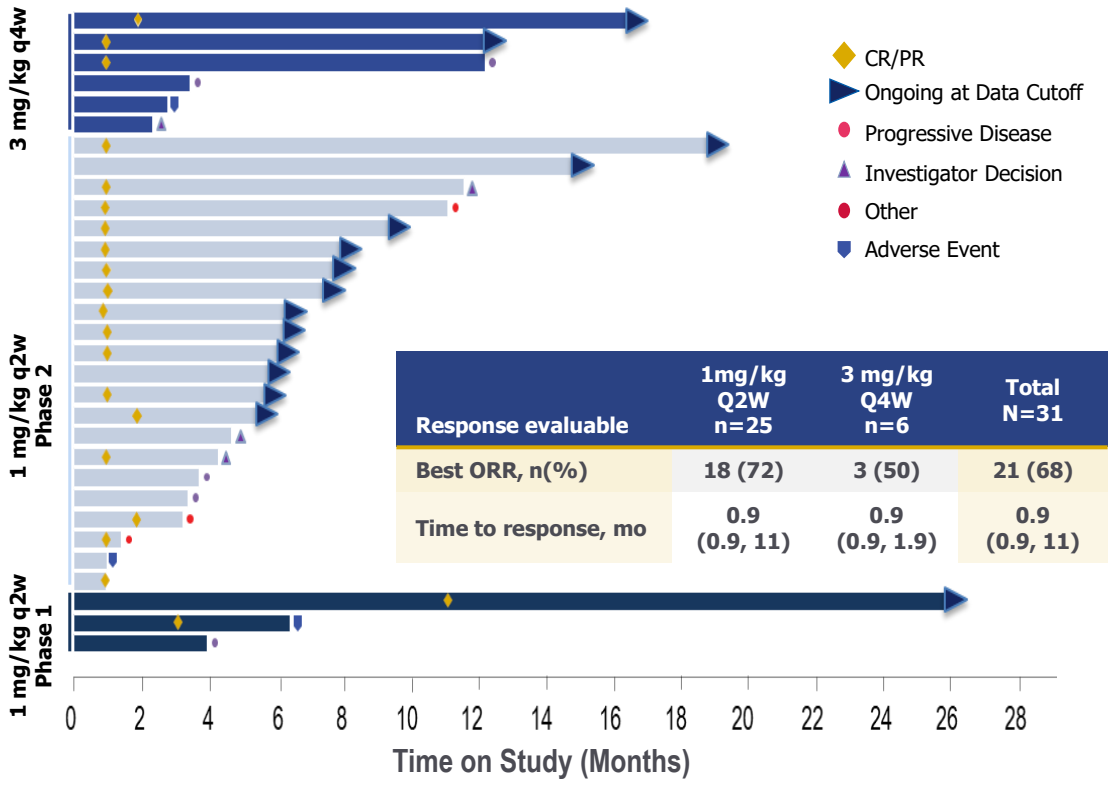
Incyte

Development of axatilimab in collaboration with Syndax Pharmaceuticals.

Jakafi® ruxolitinib (tablets)

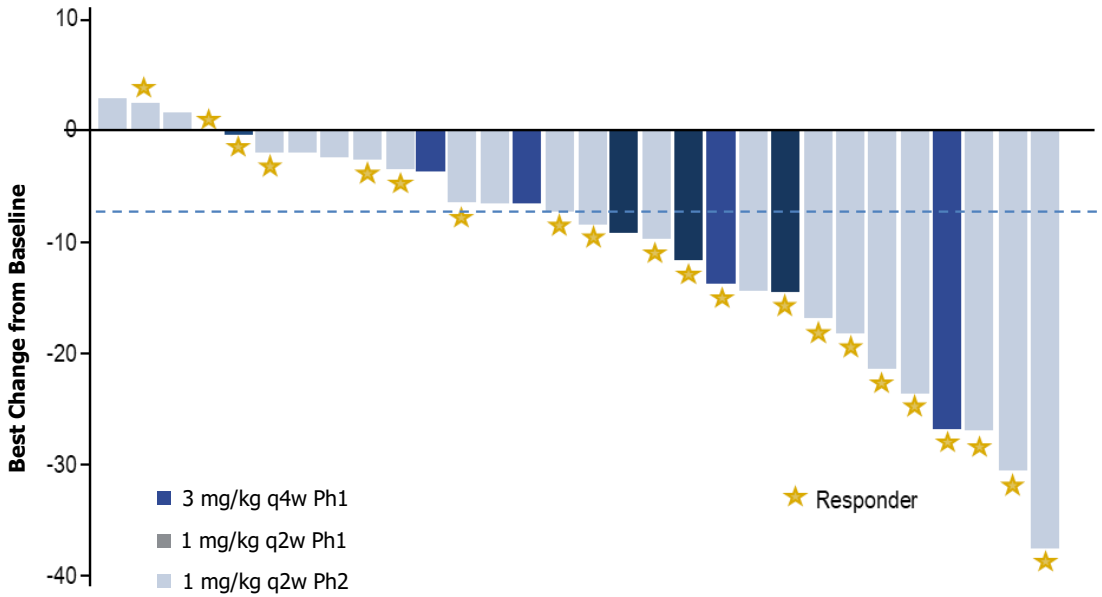
# GVHD: Updated data for axatilimab monotherapy at ASH'21

## Rapid and durable responses at 1mg/kg Q2W and 3mg/kg Q4W[1]




| Response evaluable | 1mg/kg Q2W n=25 | 3 mg/kg Q4W n=6 | Total N=31 |
|---|---|---|---|
| Best ORR, n(%) | 18 (72) | 3 (50) | 21 (68) |
| Time to response, mo | 0.9 (0.9, 11) | 0.9 (0.9, 1.9) | 0.9 (0.9, 11) |

## Improved Lee symptom scores in a majority of patients[1]




[1]Inclusive of patients treated in Phase 1 (1mg/kg Q2W n=3, 3mg/kg Q4W n=5) and Phase 2 (1mg/kg Q2W n=25)
Data cutoff 22Oct2021

Incyte

Development of axatilimab in collaboration with Syndax Pharmaceuticals.
[1]Study population = patients (≥6 years of age) with active cGVHD after ≥2 prior treatments.

# MPNs/GVHD: Opportunities for continued growth

| | Asset | Status | Upcoming Data |
|---|---|---|---|
| **MF, PV GVHD** | QD ruxolitinib | Stability testing | NDA submission early 2022 |
| **MF** | + parsaclisib | Phase 3 (inadequate responders & 1L) | Top-line results in 2023 |
| | + BET | PoC | Initial results in 2022 |
| | + ALK2 | PoC | Initial results in 2022 |
| | CK0804[1] (Cellenkos) | PoC | |
| | Novel targets | Preclinical | |
| **PV** | Novel targets | Preclinical | |
| **GVHD** | itacitinib | Dose-ranging (SN chronic GVHD) | Results from Part 1 (dose-finding) in 2022 |
| | axatilimab[2] | Phase 2 (3L chronic GVHD) | Top-line results in 2023 |

SN = steroid naïve; PoC = proof-of-concept

1. Development of CK0804 plus ruxolitinib in collaboration with Cellenkos.
2. Development of axatilimab in collaboration with Syndax Pharmaceuticals.

# Agenda

- ❑ Dermatology
- ❑ MPNs/GVHD
- ❑ **Other Program Highlights**

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

# Multiple opportunities for growth with tafasitamab

## Increasing penetration in 2L+ DLBCL

### United States

- Monjuvi approved in 2L+ DLBCL (Jul'20)
- Usage shifting into earlier lines of treatment (2L DLBCL)
- Persistency of patients on Monjuvi steadily increasing

### Europe

- Minjuvi approved in 2L+ DLBCL (Aug'21)
- Launch ongoing in Germany
- Securing reimbursement in other EU countries

### Tafasitamab combination approaches across NHL and CLL

**Key Pivotal programs**

| | |
|---|---|
| **1L DLBCL** | tafasitamab + LEN + R-CHOP vs R-CHOP |
| **r/r FL / MZL** | tafasitamab + LEN + $R^2$ vs $R^2$ |

**Key Proof-of-concept programs**

| | |
|---|---|
| **r/r NHL/CLL** | tafasitamab + parsaclisib |
| **r/r NHL** | tafasitamab + LEN + plamotamab[1] |

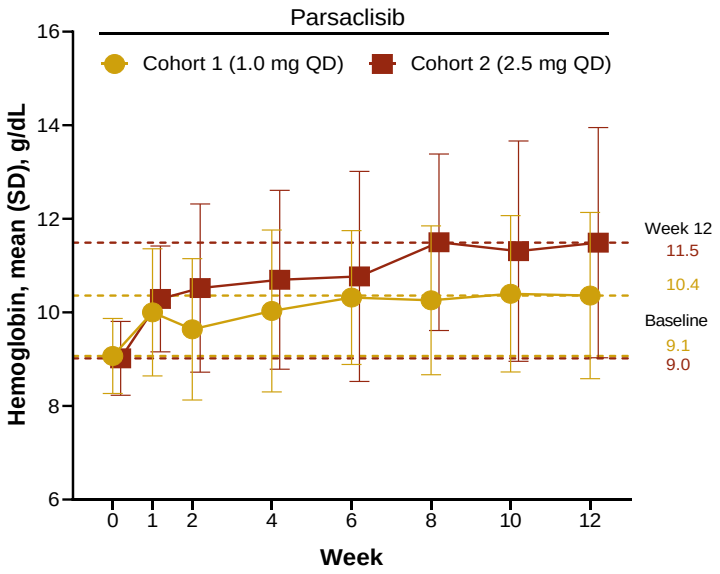
Incyte

$R^2$ = LEN + rituximab

1. In collaboration with and sponsored by Xencor.

# Parsaclisib in warm autoimmune hemolytic anemia

## Phase 2 Data in AIHA

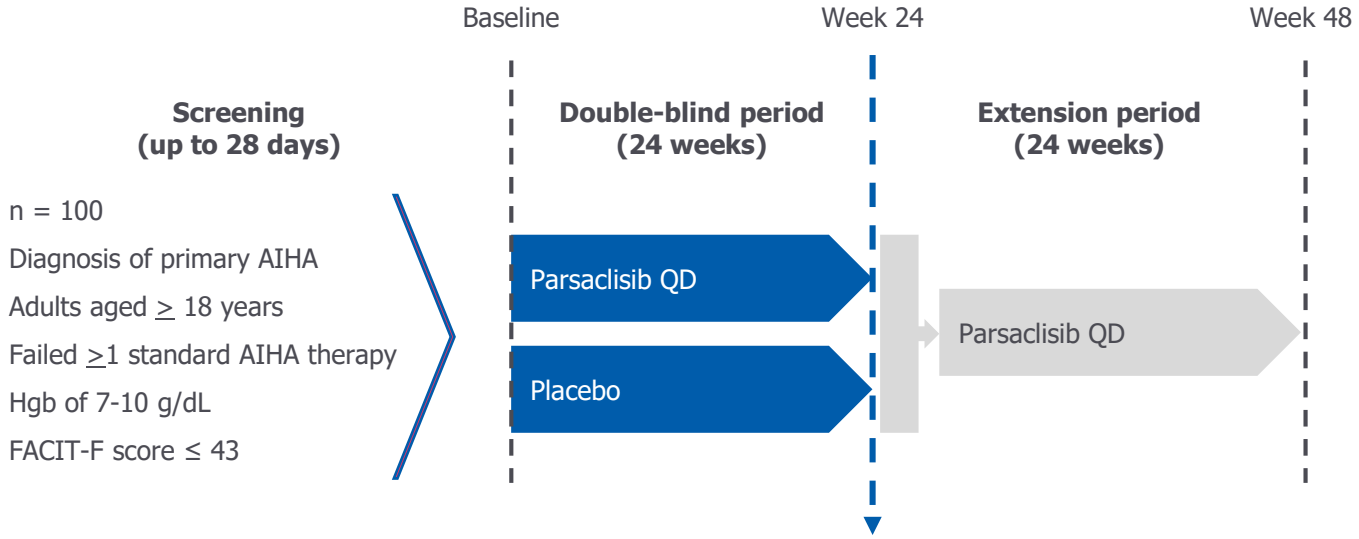



*Durable normalization of Hgb levels were seen as early as Week 2*

*Parsaclisib was generally well tolerated*

Barcellini et al, EHA 2021

## Phase 3 Trial Initiated




**Primary endpoint**
% of patients attaining a durable HgB response[1]

**Prevalence: 1 in 8,000 living with wAIHA[2]**

Treatable population: ~30%

**No approved therapies for wAIHA**

wAIHA- warm autoimmune hemolytic anemia; CR- complete response; PR- partial response; HgB = hemoglobin; FACIT-F = Functional Assessment of Chronic Illness Therapy – Fatigue.

1. Defined as hemoglobin ≥ 10 g/dL with an increase from baseline of ≥ 2 g/dL not attributed to rescue therapy at ≥ 3 of the 4 available visits at Week 12 and/or later during the 24-week double-blind treatment period.
2. https://rarediseases.org/rare-diseases/warm-autoimmune-hemolytic-anemia/

# Early Development Highlights

## Oral PD-L1

**INCB86550** — Dose schedule optimization; Phase 2 currently enrolling I/O-naïve

**INCB99280** — Dose escalation

**INCB99318** — Dose escalation

## Adenosine Program

**INCB106385** ($A_2A/A_2B$) — Phase 1: mono or combo with PD-1

**INCA00186** (CD73) — Phase 1: mono or combo with PD-1 and/or $A_2A/A_2B$

## LAG-3

**INCAGN2385**[1] — Phase 1/2: LAG-3+TIM-3 with and without PD-1

**2022 planned updates:**

- Oral PD-L1
  - Data readout
  - Selection of lead program(s)
  - Indications for development based on clinical profile
- Adenosine Program
  - Data readout
- LAG-3
  - Advance to stage 2 in melanoma by EOY
  - Initiate POC studies

EOY = end of year; POC = proof-of-concept

1. INCAGN2385 in discovery collaboration with Agenus

# Oral PD-L1 program progressing with 3 candidates

## Three oral PD-L1s in clinical development

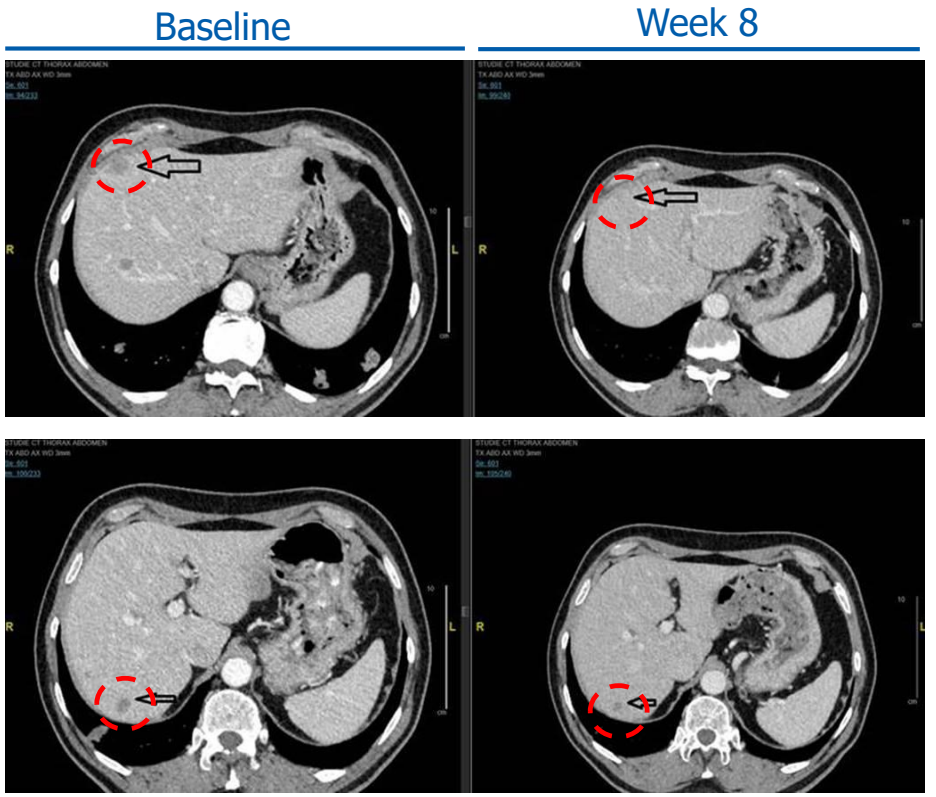
**INCB86550**

- Efficacy seen in tumor types known to be responsive to anti-PD-(L)1 mAb therapy
- Grade 2 or 3 TEAEs of peripheral neuropathy resolved or improved
- Phase 2 ongoing; dosing schedule optimization underway

**INCB99280 & INCB99318**

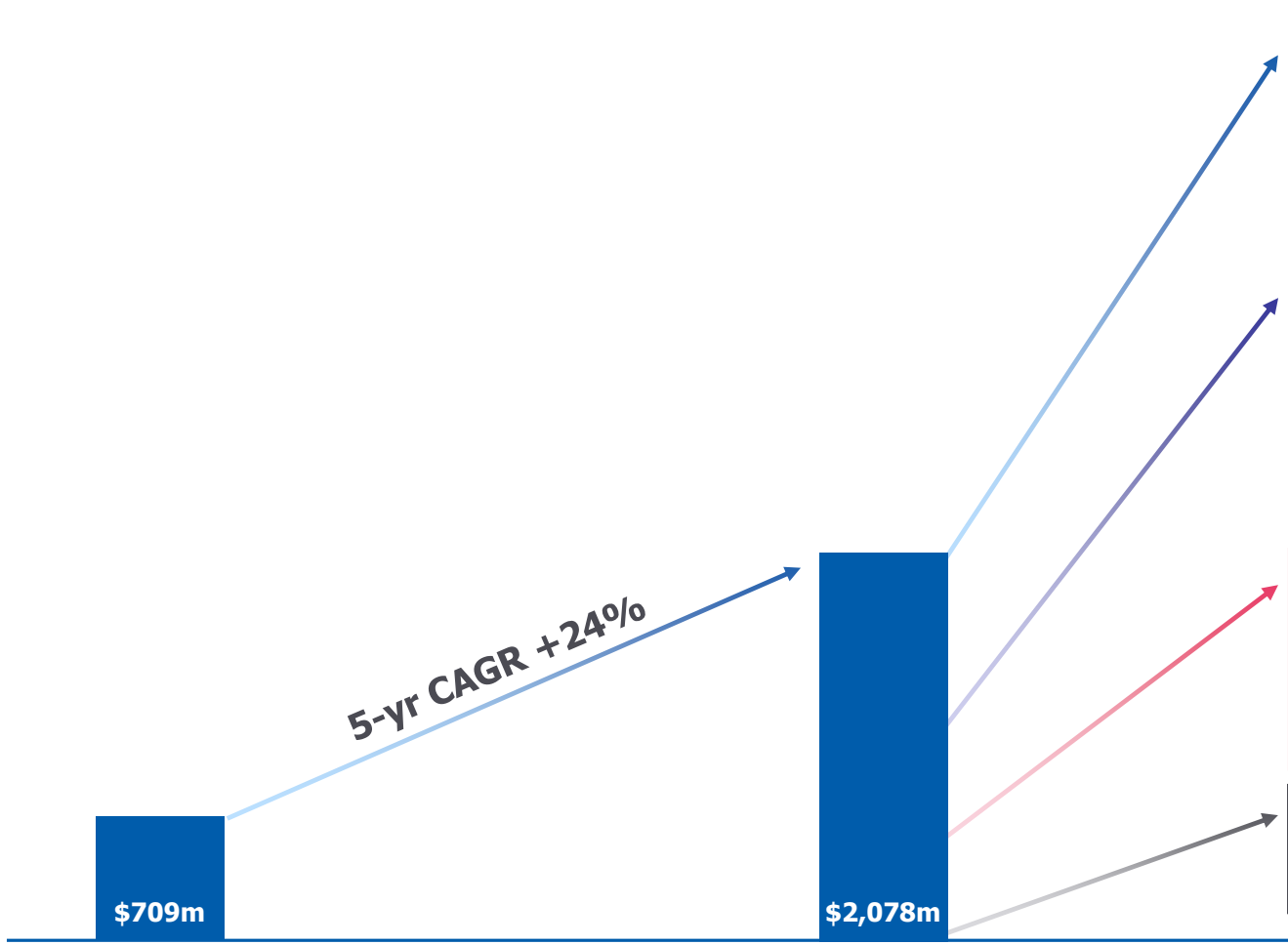
- Tumor shrinkage observed
- No evidence of immune-related peripheral neuropathy to date
- Dose escalation ongoing

**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

# Positioned for transformational growth




Product & Royalty Revenue
**First 9 Months 2016**

Product & Royalty Revenue
**First 9 Months 2021**

**Potential 2026 Growth Drivers**

**MPNs and GVHD**
- Jakafi growth in MF, PV, GVHD
- Fixed-dose combinations with QD ruxolitinib
- Axatilimab in GVHD

**Hematology/Oncology**
- Monjuvi/Minjuvi in DLBCL
- Pemazyre in CCA
- Parsaclisib in AIHA
- Oral PD-L1 and adenosine programs

**Dermatology**
- Opzelura in atopic dermatitis and vitiligo
- Ruxolitinib cream in other indications (ie. CHE)
- INCB54707

**Royalties**
- Growth from new indications and new geographies

Development of axatilimab in collaboration with Syndax Pharmaceuticals
Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our third quarter 2021 financial results.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