Incyte Dermatology

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INCYTE: JAK RESEARCH TO DERMATOLOGY FRANCHISE

Hervé Hoppenot | CEO

JANUARY 8TH, 2021

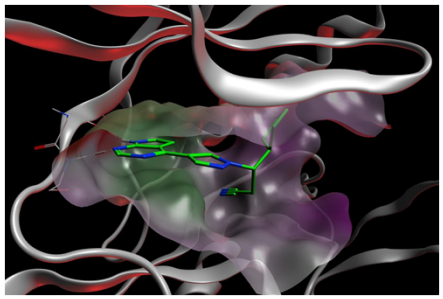
FORWARD-LOOKING STATEMENTS

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 development and commercial plans for our dermatology program, including anticipated timelines for receipt of clinical trial data, disclosure of such data, regulatory filings and potential approvals in atopic dermatitis, vitiligo and other indications.

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 ruxolitinib cream for atopic dermatitis or its sNDA for vitiligo; the actual time required by the FDA to review the Company's submissions, should such applications NDA be submitted, and the results of such reviews; 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; greater than expected expenses, including expenses relating to litigation or strategic activities; 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, 2020. We disclaim any intent or obligation to update these forward-looking statements.

INCYTE APPROACH TO DRUG DISCOVERY

- Scientific innovation anchored in core competencies
  - Biology
  - Medicinal chemistry
- Discovery of first-in-class & best-in-class medicines
- Expertise in
  - Small molecule kinase inhibitor drug design
  - Immunology & related conditions
  - JAK-STAT pathway



INCYTE-DISCOVERED MEDICINES

ADDRESS HIGH UNMET MEDICAL NEEDS IN DISEASES WITH LIMITED OPTIONS

- **Unbiased approach** to research uncovers opportunities in a variety of therapeutic areas
  - Oncology/hematology
  - Rheumatology
  - Dermatology
- **JAK-STAT pathway** is implicated in a number of immune-mediated **dermatologic** conditions

Jakafi® (ruxolitinib) tablets

- **First** medicine approved for MF
- **First & only** medicine approved for PV
- **First & only** medicine approved for aGVHD

Pemazyre® (pemigatinib) tablets 13.5mg·9mg·4.5mg

- **First** targeted therapy approved for CCA

olumiant® (baricitinib) tablets

- **Oral, once-a-day** medicine approved for RA
- **First JAK-inhibitor approved for AD**

TABRECTA™ (capmatinib) tablets 150 mg · 200 mg

- **First** targeted therapy approved for METex14 NSCLC

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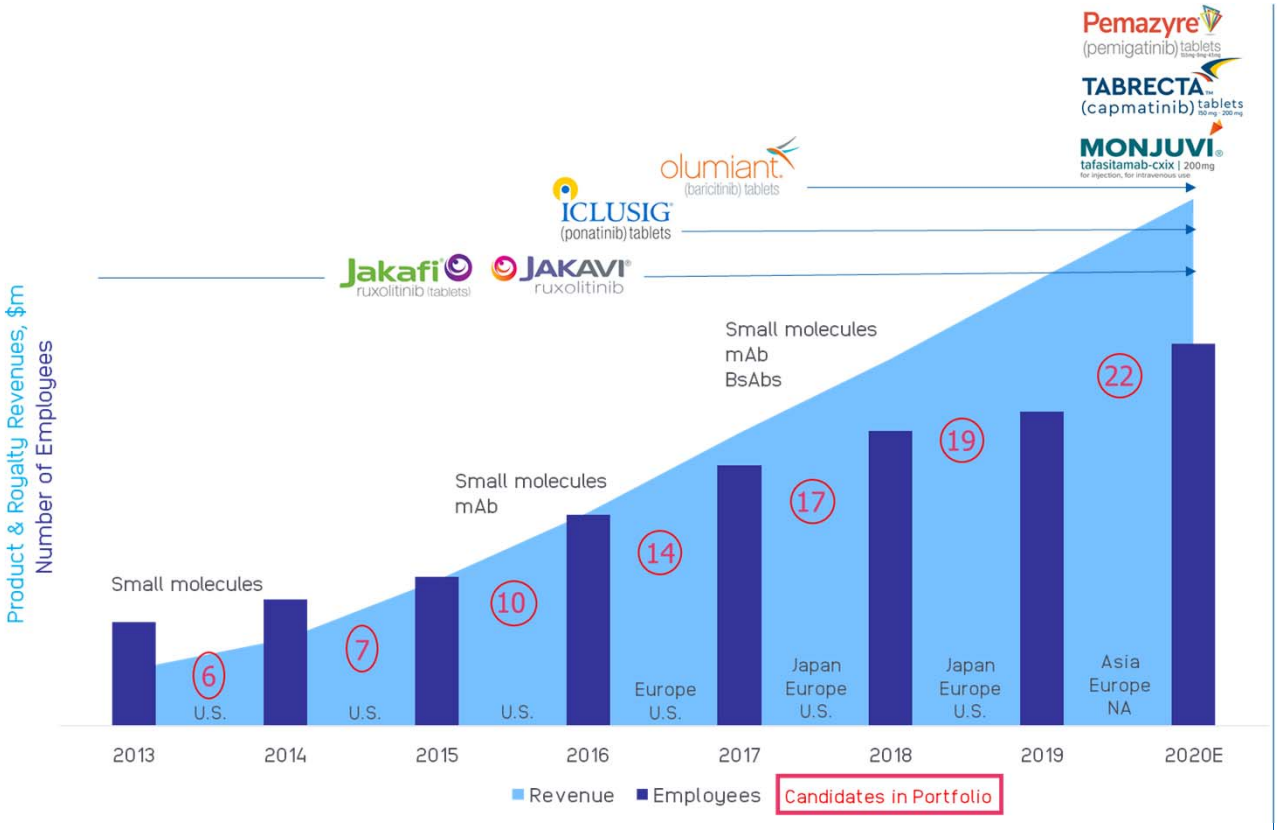
In the U.S., Jakafi (ruxolitinib) is approved by the FDA for treatment of adults with intermediate or high-risk Myelofibrosis (MF), for treatment of adults with polycythemia vera (PV) who have had an inadequate response to or are intolerant of hydroxyurea and for the treatment of steroid-refractory acute graft-versus-host disease (aGVHD) in adult and pediatric patients 12 years and older. In the U.S., Pemazyre (pemigatinib) is approved by the FDA for the treatment of adults with previously treated, unresectable locally advanced or metastatic cholangiocarcinoma (CCA) 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. Worldwide rights to Tabrecta licensed to Novartis. Olumiant (baricitinib) is approved for the treatment of moderate to severe rheumatoid arthritis (RA) in patients with inadequate response to standard-of-care therapies; and in Europe for adults with moderate to severe atopic dermatitis (AD) who are candidates for systemic therapy. Worldwide rights to baricitinib licensed to Eli Lilly.

BUILDING A DIVERSIFIED GLOBAL BIOPHARMACEUTICAL COMPANY



Progress in 2020

Overall

- 3 product approvals
  - 2 Incyte-discovered

Dermatology

- Incyte Dermatology established
- Positive Phase 3 TRuE-AD results
- Phase 3 TRuE-V recruitment completed
- Proof-of-concept established for hidradenitis suppurativa
- Baricitinib approved for AD

mAb: monoclonal antibodies; BsAbs: bispecific antibodies.
2020 revenue numbers are estimates; NA: North America; expansion to Asia and North America in 2020.
Olumiant (baricitinib) is approved for the treatment of moderate to severe rheumatoid arthritis (RA) in patients with inadequate response to standard-of-care therapies; and in Europe for adults with moderate to severe atopic dermatitis (AD) who are candidates for systemic therapy. Worldwide rights to baricitinib licensed to Eli Lilly.

INCYTE DERMATOLOGY FRANCHISE

ESTABLISHED IN THE U.S.

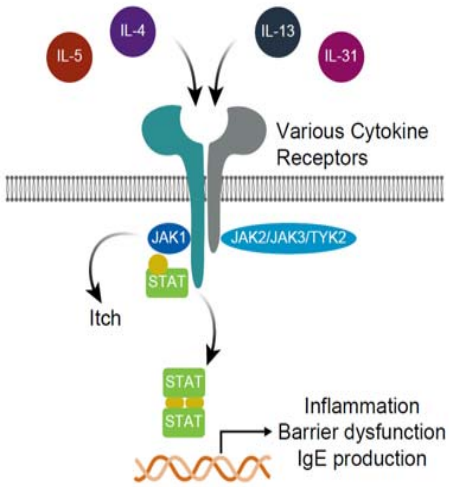
- **Discovery** expertise in immunology
- Bringing **innovative science** to dermatology
- Multiple **first-in-class** clinical candidates
- Experienced **global development** team
- Strong **U.S. commercial** presence

Teams with robust experience in large & small pharma companies with dermatology & immunology products

JAK SIGNALING IN ATOPIC DERMATITIS & VITILIGO

Janus kinases (JAKs) modulate inflammatory cytokines involved in the pathogenesis of several dermatologic conditions[1]

JAK/STAT signaling[3]



ATOPIC DERMATITIS

JAKs are involved in the transmission of itch signals[5] and skin barrier function[6-7]

VITILIGO

JAKs act downstream of IFN$_\gamma$, a cytokine involved in the recruitment of autoreactive CD8$^+$ T cells to melanocytes[8-9]

Ruxolitinib cream:
a nonsteroidal, anti-inflammatory, potent, and selective JAK1/JAK2 inhibitor[2] designed specifically for topical application and with limited bioavailability[4]

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IFN$_\gamma$, interferon gamma.

1. Hosking AM, et al. *J Am Acad Dermatol*. 2018;79:535-544. 2. Quintás-Cardama A, et al. *Blood*. 2010;115:3109-3117. 3. Reproduced from Kim BS, et al. *J Allergy Clin Immunol*. 2020;145:572-582. 4. Rosmarin D, et al. *Lancet*. 2020;396:110-120. 5. Oetjen LK, et al. *Cell*. 2017;171(1):217-228. 6. Howell MD, et al. *Ann Allergy Asthma Immunol*. 2018;120(4):367-375. 7. Lee H, et al. *J Invest Dermatol*. 2016;136(12):2427-2435. 8. Harris JE, et al. *J Invest Dermatol*. 2012;132(7):1869-1876. 9. Rashighi M, et al. *Sci Transl Med*. 2014;6(223):223.

RUXOLITINIB WAS DESIGNED FOR TOPICAL APPLICATION[1–5]

ruxolitinib

Four synergistic properties

Molecular Weight	< 500 Da	306 Da	Protective outermost skin layer generally requires < 500 Da to cross the barrier
Polarity	< 100 Å^2	83 Å^2	Low polarity facilitates interaction with the outermost skin layer
Lipophilicity	1.0–5.0	2.1	Aids absorption across the complex skin layers & intracellular kinase targeting
Aromatic Rings	< 4	3	A high number of aromatic rings impacts developability & phototoxicity risk

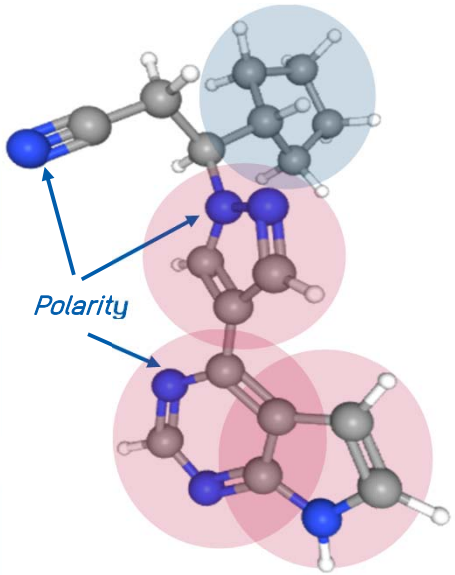

Figure adapted from National Center for Biotechnology Information. Available at https://pubchem.ncbi.nlm.nih.gov/compound/25126798. Accessed Jun 3, 2020.

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Da: Daltons; Å^2: Angstrom.

1.Soeberdt M, et al. *Eur J Pharmacol*. 2020;881:173242. **2.** Soeberdt M, et al. *J Med Chem*. 2017;60(6):2526-2551. **3.** Ritchie TJ, et al. *Drug Discov Today*. 2019;14:1011-1020. **4.** Ali J, et al. *J Chem Inf Model*. 2012;52(2):420-428. **5.** Grice JE, et al. *J Pharm Pharmacol*. 2010;62(6):750-755.

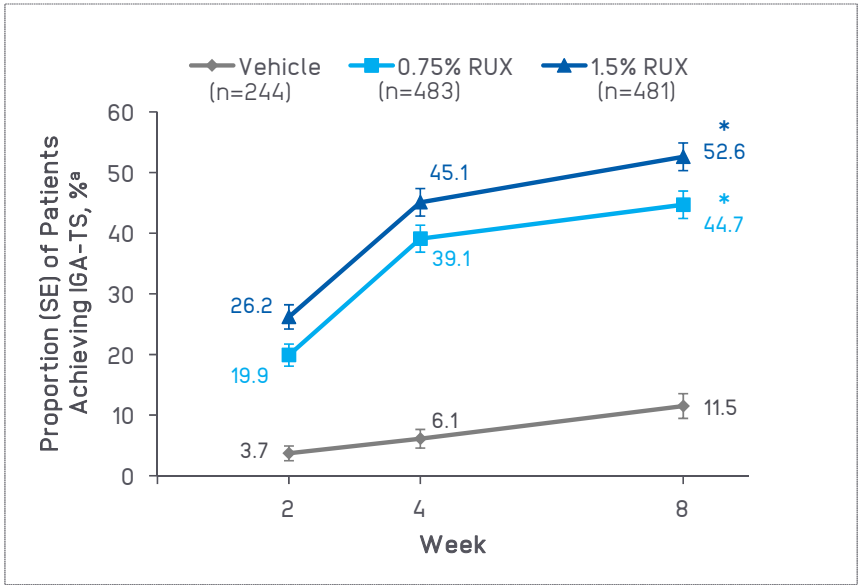
ATOPIC DERMATITIS: TWO IDENTICAL PHASE 3 TRIALS

True-AD
Topical Ruxolitinib Evaluation in Atopic Dermatitis

RANDOMIZED | DOUBLE-BLIND | VEHICLE-CONTROLLED

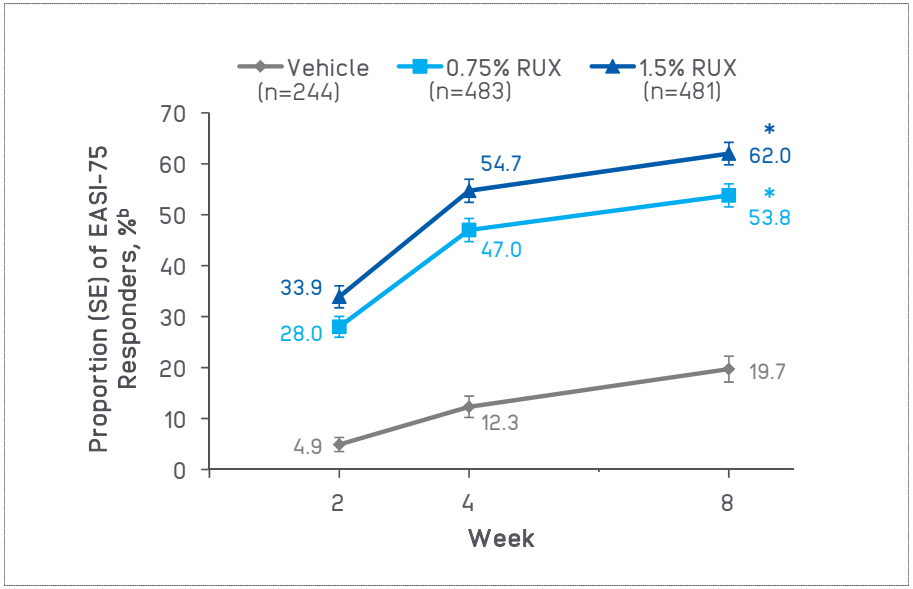
PRIMARY ENDPOINT: IGA-TS

Significantly more patients treated with ruxolitinib cream demonstrated IGA-TS vs vehicle



KEY SECONDARY ENDPOINT: EASI-75

Significantly more patients treated with ruxolitinib cream achieved EASI-75 vs vehicle

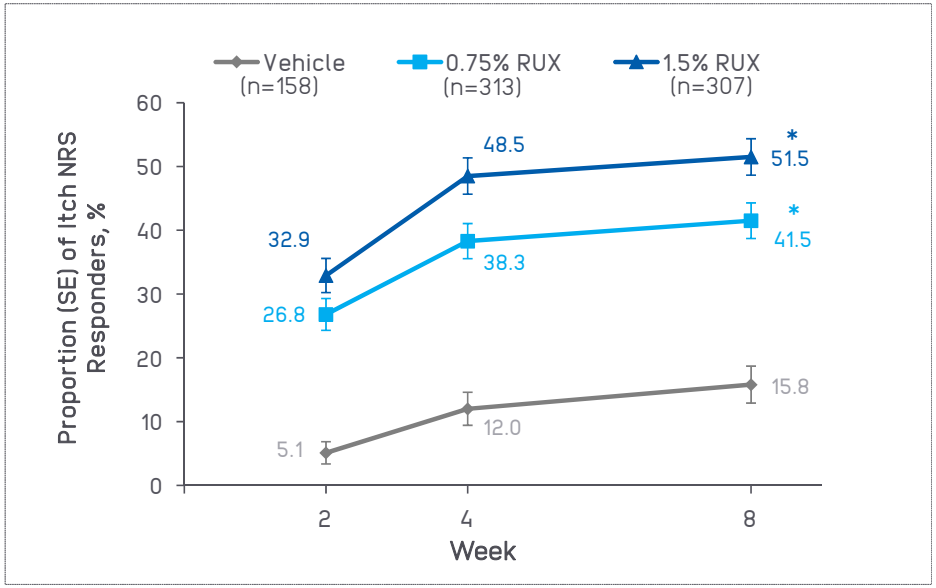


*P < 0.0001; IGA-TS: Investigator's Global Assessment-Treatment Success; EASI: Eczema Area and Severity Index.
[a]Defined as patients achieving an IGA score of 0 or 1 with an improvement of ≥2 points from baseline. [b]Defined as patients achieving ≥75% improvement in EASI score (EASI-75) at Week 8 vs baseline.
Papp K, et al. EADV 2020.

KEY SECONDARY ENDPOINT: ≥4-POINT IMPROVEMENT IN ITCH NRS

True-AD
Topical Ruxolitinib Evaluation in Atopic Dermatitis

Significantly more patients treated with ruxolitinib cream demonstrated clinically meaningful reduction in itch (≥4-point improvement in itch NRS) vs vehicle



Rapid Reduction in Itch

Significantly greater reductions in itch NRS scores were observed **within 12 hours** of the first application of ruxolitinib cream vs vehicle ($P < 0.02$)

Safety

No notable safety findings (either local or systemic) were associated with treatment, including on sensitive skin areas

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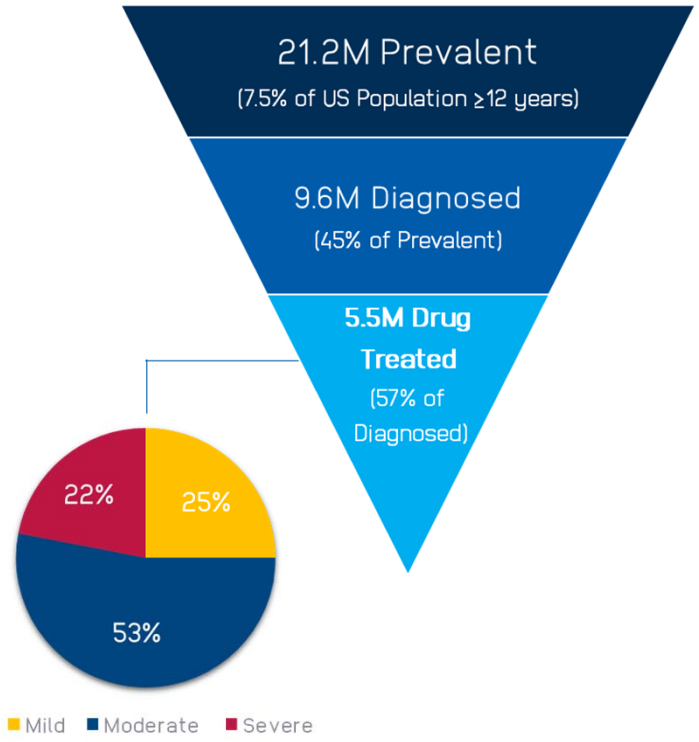
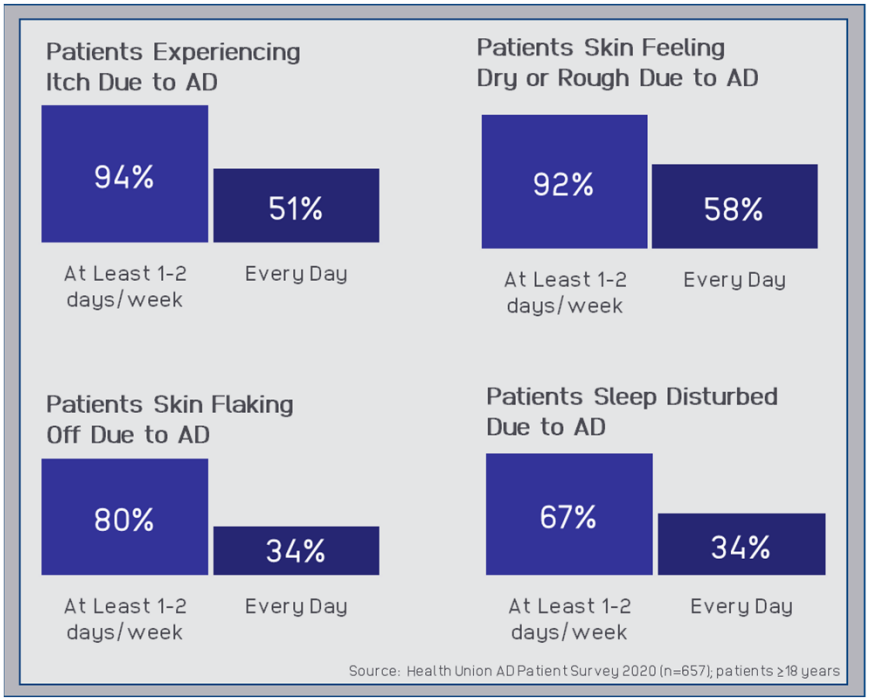
*$P < 0.0001$; NRS: Numerical Rating Scale.
Patients in the analysis had an NRS score ≥4 at baseline.
Papp K, et al. EADV 2020.

ATOPIC DERMATITIS IN THE U.S.

Epidemiology & Severity



Patient Experience



Select POEM Severity Scale Measures

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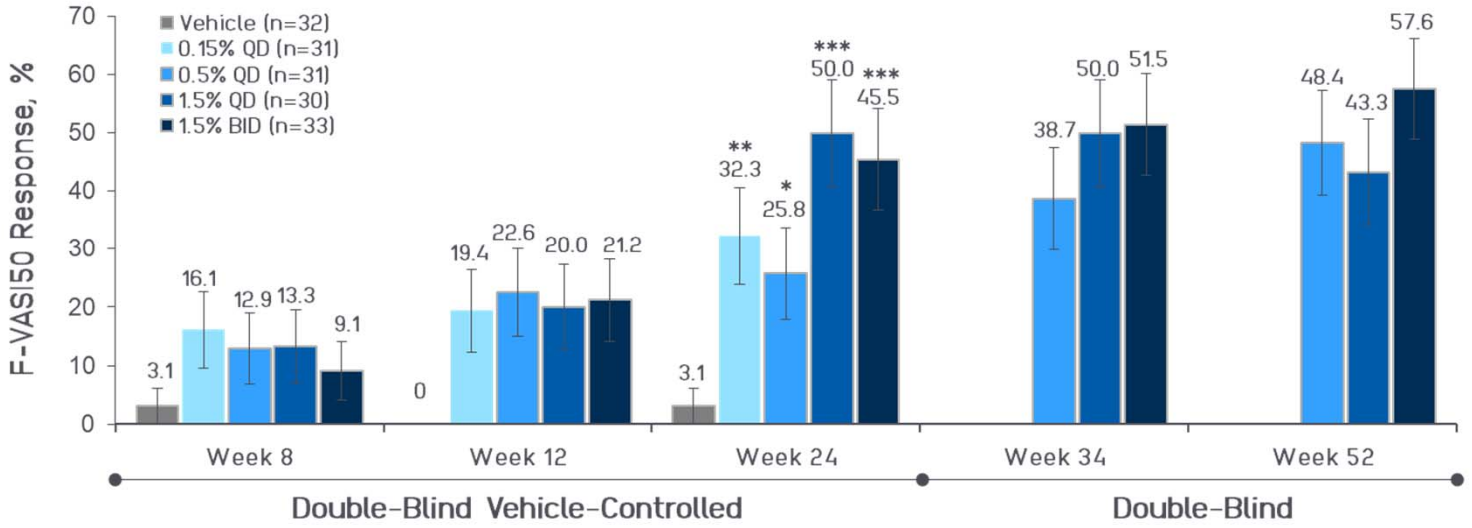
POEM: patient-oriented eczema measure; AD: Atopic Dermatitis.

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.

VITILIGO: PHASE 2 STUDY

MULTICENTER | RANDOMIZED | DOUBLE-BLIND

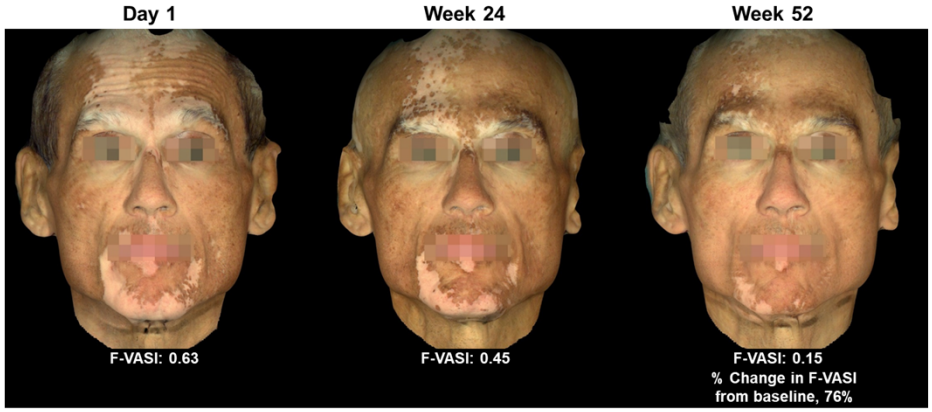


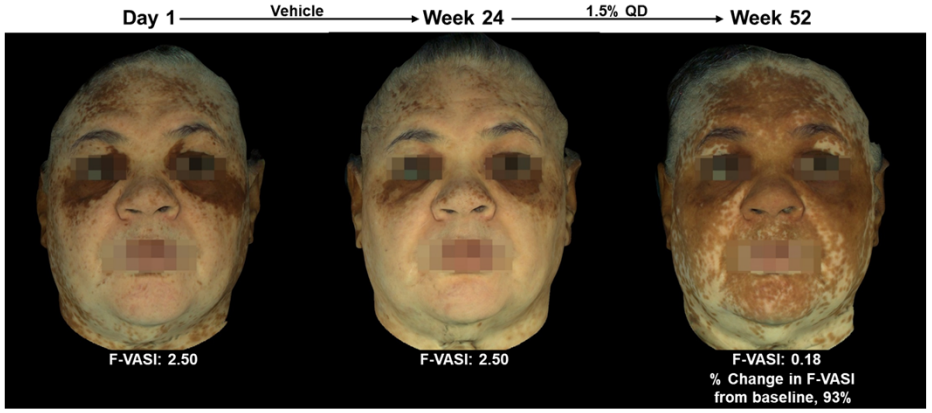
- **Primary endpoint:** ≥50% improvement from baseline in Facial Vitiligo Area Scoring Index (F-VASI50) at Week 24
- **Safety:** All doses of ruxolitinib cream were well tolerated

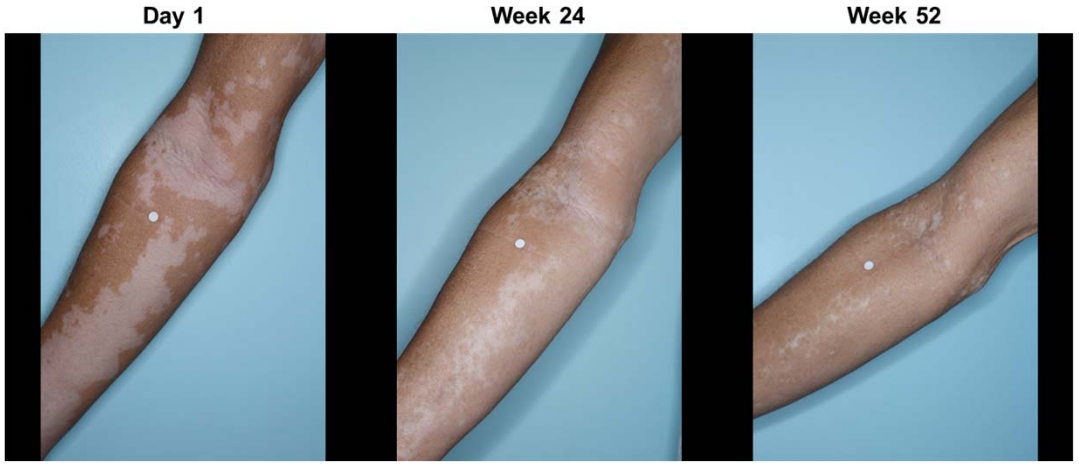
*P<0.05 vs vehicle at Week 24; ** P<0.01 vs vehicle at Week 24; *** P<0.001 vs vehicle at Week 24.
Harris JE, et. al. EADV 2019.

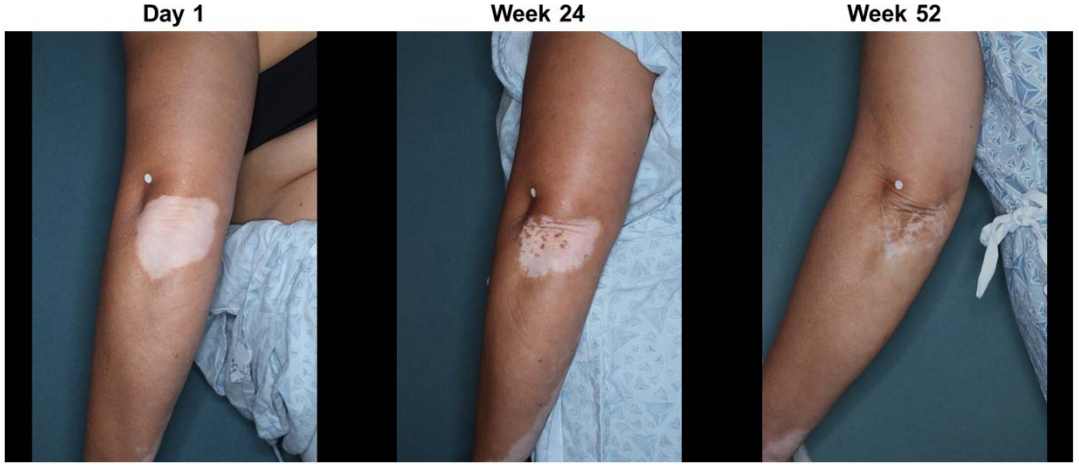
VITILIGO: PHASE 2 STUDY

CLINICAL IMAGES









Incyte Dermatology Harris JE, et. al. EADV 2019.

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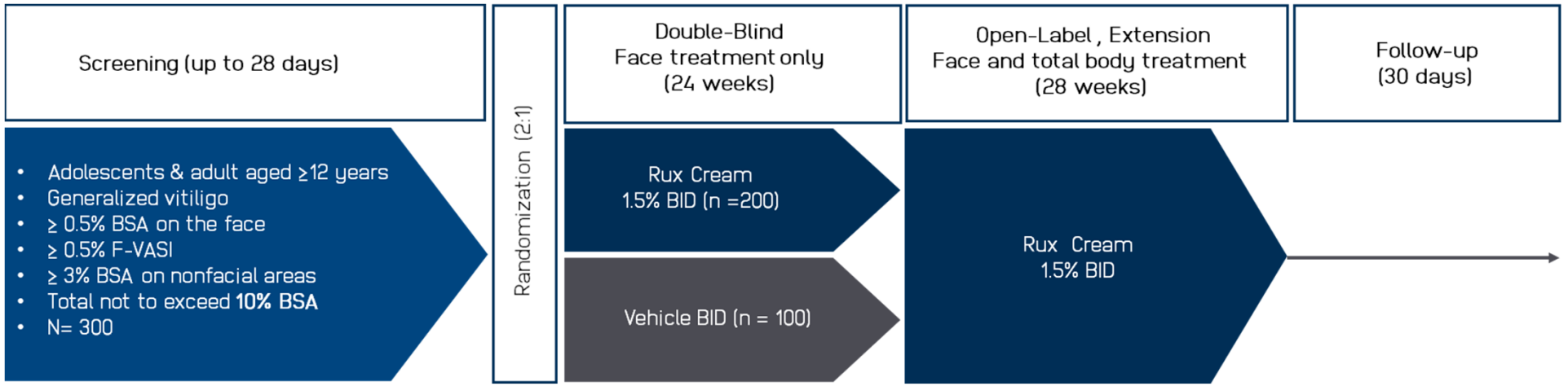
VITILIGO PHASE 3 PROGRAM

TWO IDENTICAL STUDIES

True-V
Topical Ruxolitinib Evaluation in Vitiligo

Recruitment completed | Results expected in 1H2021



Primary endpoint: ≥75% improvement from baseline in Facial Vitiligo Area Scoring Index (F-VASI75) score at Week 24

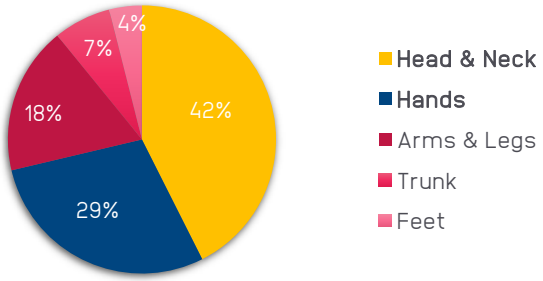
VITILIGO IN THE U.S.

Epidemiology & Primary Location

1.5-3M Patients
(0.5-1% of US Population)

150-200K currently seek treatment

Many patients stop seeking treatment due to lack of efficacious options



Patient Experience

Co-morbidities

- **25%** Increased incidence of autoimmune disorders
- **1 in 4** Depression
- **1 in 7** Anxiety
- **66%** Distressed by condition
- **92%** Experienced low-key stigmatization
- **75%** Feel their appearance is moderately to severely intolerable
- **41%** Feel there is little they can do about their condition; feelings of hopelessness increase with time

Additional factors associated with worsened health-related quality of life

- Female sufferers
- Having more severe or extensive vitiligo
- Exposed patches (e.g. on the face or hands)
- High contrast in dark skin
- Prolonged duration of vitiligo

Although vitiligo does not produce direct physical impairment, it poses a significant psychosocial burden in adults of working age

American Academy of Dermatology Skin Disease Brief: 2013 health care claims data (REV 5/05/2018).
Prevalence and Clinical Characteristics of Itch in Vitiligo and Its Clinical Significance. BioMed Research International 2017(11);1-8.
Silverberg & Silverberg, 2013; Elbuluk and Ezzedine, 2017; Osinubi et al. 2018.; Grimes and Miller, 2018; Basra and Shahrukh, 2009; Chan and Chua, 2012; Alikhan et al. 2010; Lilly et al. 2013.

REGULATORY PLANS

RUXOLITINIB CREAM IN THE U.S.

	2020	2021	2022
Atopic Dermatitis (True-AD: Topical Ruxolitinib Evaluation in Atopic Dermatitis)	✓ Positive Phase 3 data	▪ Anticipated FDA decision	
Vitiligo (True-V: Topical Ruxolitinib Evaluation in Vitiligo)	✓ Phase 3 recruitment completed	▪ Phase 3 results in 1H2021 ▪ Anticipated sNDA submission	▪ Anticipated FDA decision

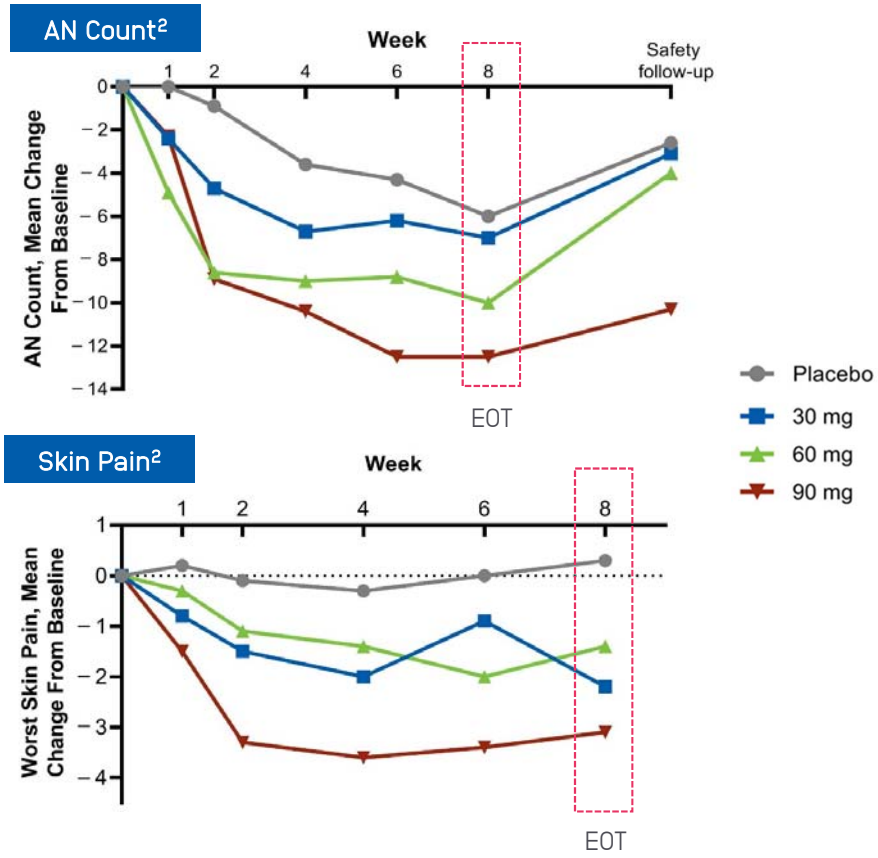
DEVELOPING AN EFFECTIVE TREATMENT FOR HIDRADENITIS SUPPURATIVA

INCB54707 (JAK1 INHIBITOR)

HS patients experience painful, inflammatory lesions and markedly reduced QoL[1]

- Preliminary efficacy and improved QOL demonstrated in a Phase 2 study
- Well-tolerated

Phase 2b: randomized, placebo-controlled trial underway



EOT: end of treatment; AN count: abscess & inflammatory nodule count.

1. MacMahon J, et al. *Patient Relat Outcome Meas*. 2020;11:21-26.
2. Alavi, et al. SHSA 2020.

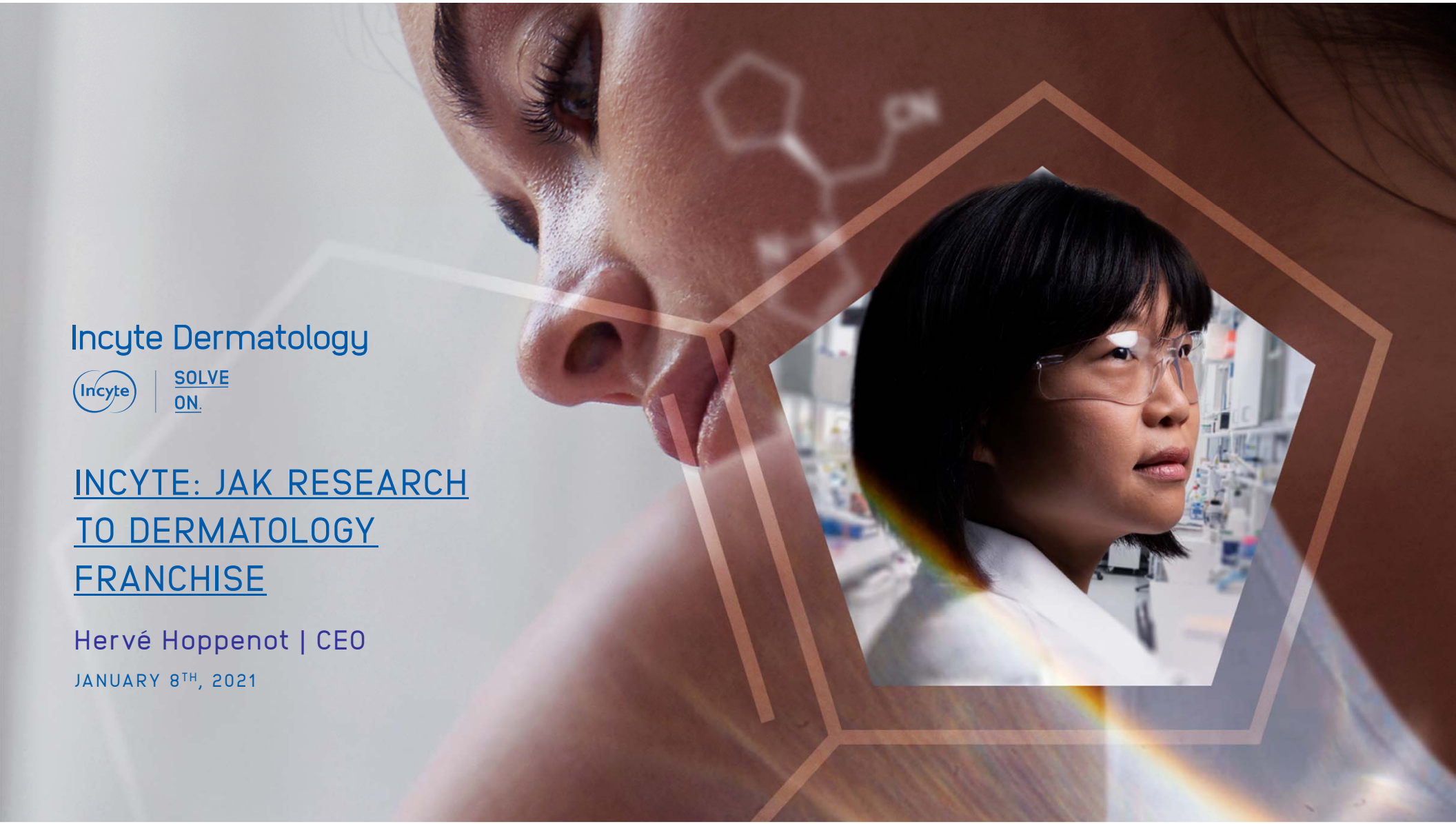
KEY TAKEAWAYS

1. Incyte is a leader in discovery and development of JAK inhibitors

2. Ruxolitinib cream has the potential to change the treatment paradigm for atopic dermatitis & vitiligo where significant unmet need exists

3. Dermatology franchise has been established in the U.S. with robust capabilities to ensure launch & commercial success

4. Dedicated resources have been allocated to continue delivering solutions for immune-mediated dermatologic conditions



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