JP Morgan Healthcare Conference

JANUARY 2026

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 following: transitioning Incyte to a high-growth, high-value Hem-Onc-IAI company; the potential for durable, scalable growth and value offered by Incyte's assets and pipeline; outlook for 2026 and beyond, including expectations regarding pivotal trials, data readouts and product launches; Incyte's target profile for 2029 and beyond; guidance for Jakafi and Opzelura and expected growth drivers; tripling core business (ex-Jakafi) revenue by 2030; anticipated timing of pre-clinical development, clinical trials and regulatory submissions; anticipated next steps and milestones for '989, '890, '734 and povorcitinib, among other pipeline assets, and the potential presented by same; strategies for capital allocation, including plans to leverage business development; and expectations regarding 2026 catalysts and 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: future research and development, including the possibility that clinical trials will be unsuccessful or otherwise fail to meet applicable regulatory standards and/or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials, including the ability to enroll subjects in accordance with planned schedules; timing and initiation of clinical trials; determinations made by FDA and other regulatory agencies; Incyte's relationships with its collaboration partners; the efficacy or safety of Incyte's products; the acceptance of Incyte's products in the marketplace; market competition; variations in demand for Incyte's products; price regulation or limitations on reimbursement/coverage for Incyte's products; sales, marketing, manufacturing and distribution requirements, including Incyte's ability to successfully commercialize and build commercial infrastructure for newly approved products; unplanned 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 and the 10-Q filed for the quarter ending on September 30, 2025. Incyte disclaims any intent or obligation to update these forward-looking statements.

Transitioning Incyte to a high-growth Hem-Onc-IAI company

Scientific Innovation

Our pipeline today is strong, deep, and strategically aligned with focus on **hematology, oncology, and IAI**

Operational Execution

We run the company at a detailed level and focus on **converting plans into action and results**

Value Creation

Our job is to improve the fundamentals of the company year after year, **creating value for patients, providers, and shareholders**

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Three focused franchises driving durable growth

Hematology

Central identity of the company

Developing **mutation specific targeted therapies** with the potential to transform the treatment of MPNs

Oncology

Novel biologic targets and pathways in high incidence cancers (colorectal, pancreatic, and ovarian)

IAI

JAK-anchored franchise with topical-to-oral and mild-to-severe solutions for chronic **immune-mediated dermatological conditions**

IAI, inflammation and autoimmunity; JAK, Janus kinase; MPNs, myeloproliferative neoplasms

Incyte's *progress in 2025*

1. **Core business delivering strong performance**
2. **Fundamentally changed the shape and maturity of pipeline** – moving multiple assets from early- to late-stage development
3. **Regulatory applications submitted** for Jakafi XR™, Opzelura®, and povorcitinib[1]
4. **International business** emerging as core growth driver
5. **Evolution of leadership team**

XR, extended release.
[1]Reflects Jakafi XR resubmission to U.S. FDA, Type II variation application in Europe for Opzelura in moderate atopic dermatitis, and MAA submission for povorcitinib in hidradenitis suppurativa (HS) in 4Q25.

Incyte's *outlook 2026 and beyond*

1. Strong, durable **core business** (ex-Jakafi) with potential to grow to **$3-4B by 2030**
   - **Product launches** for Jakafi XR, Opzelura (mAD), povorcitinib, and Monjuvi® (1L DLBCL)[1]
2. Seven high-value pipeline assets with **$10B+ peak net sales opportunity**[2]
   - **Fourteen pivotal trials across seven assets** by end of year
   - **Phase 3 and POC data readouts** for Opzelura, povorcitinib, '989 (mutCALR) and '058 (617F)
3. **Business development** is a multiplier to **strengthen and extend the core**

1L, first line; DLBCL, diffuse large B-cell lymphoma; mAD, moderate atopic dermatitis; POC, proof-of-concept
[1]Pending regulatory submission and acceptance. [2]Reflects non-risk adjusted peak sales.

Roadmap to top-tier growth

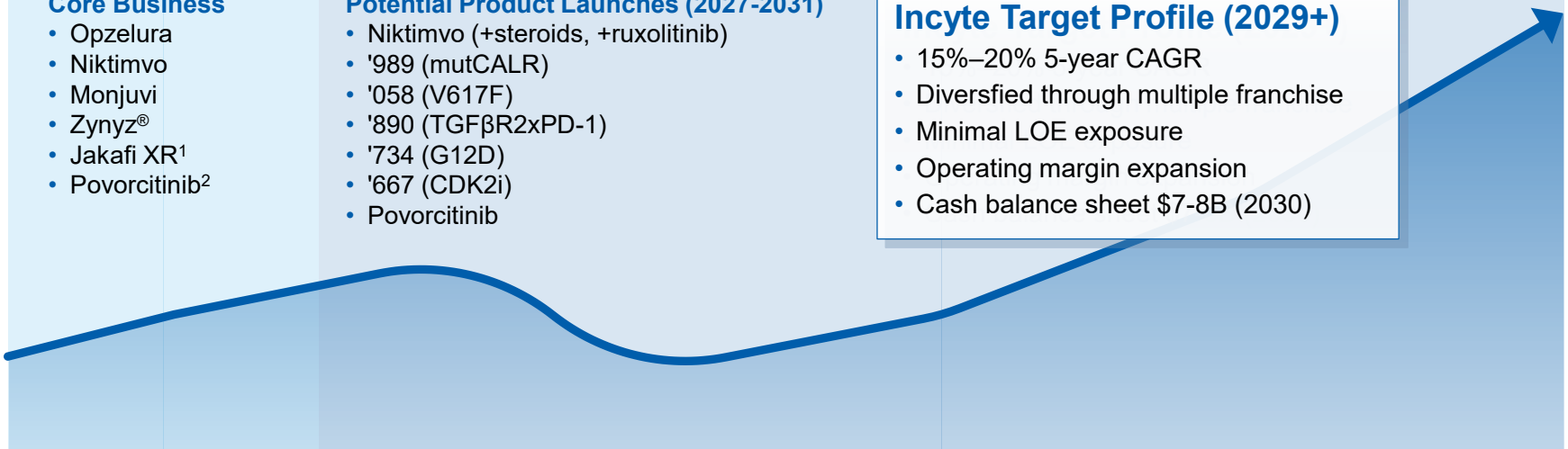
Build Core Business to $3-4B by 2030

Advance 7 Pipeline Assets

Core Business
- Opzelura
- Niktimvo
- Monjuvi
- Zynyz®
- Jakafi XR[1]
- Povorcitinib[2]

Potential Product Launches (2027-2031)
- Niktimvo (+steroids, +ruxolitinib)
- '989 (mutCALR)
- '058 (V617F)
- '890 (TGFβR2xPD-1)
- '734 (G12D)
- '667 (CDK2i)
- Povorcitinib

Incyte Target Profile (2029+)
- 15%–20% 5-year CAGR
- Diversfied through multiple franchise
- Minimal LOE exposure
- Operating margin expansion
- Cash balance sheet $7-8B (2030)



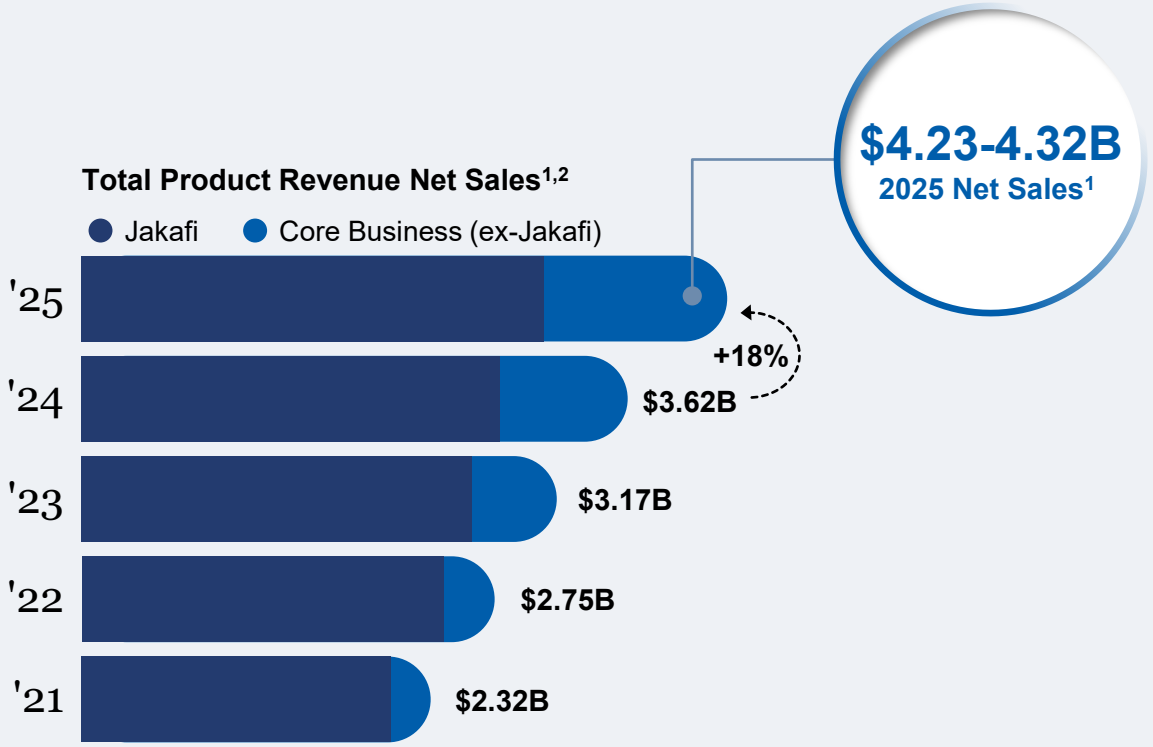
Graph not to scale.
[1]Anticipated approval and launch of Jakafi XR in mid-2026. [2]Anticipated approval and launch of povorcitinib in HS in late-2026/early-2027 (US, EU).
CAGR, compound annual growth rate; LOE, loss of exclusivity.

Core business remains durable growth engine

$4.23-4.32B 2025 product revenue guidance[1]

~16% CAGR (2021-2025)

Growth increasingly diversified beyond Jakafi®

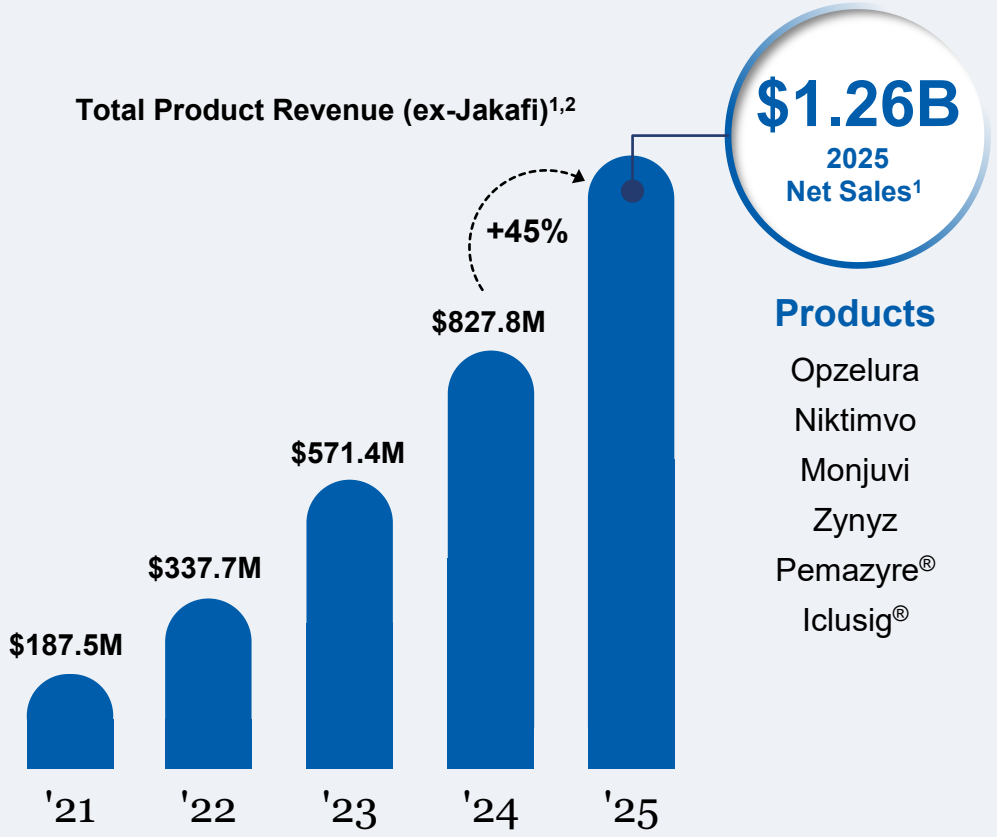


[1]2025 not actuals; sales and growth estimates reflect full year 2025 net product revenue guidance for Jakafi ($3,050-$3,075M), Opzelura ($630-$670M), and other oncology revenue ($550-$575M) issued Oct. 28, 2025.
[2]Reflects annual product sales, excluding royalty revenue.
Additional information on Jakafi, Opzelura, Niktimvo, and Monjuvi/Minjuvi included in appendix.

Core business (ex-Jakafi) is scaling & durable

+45% YoY revenue growth (2024 → 2025)[1]

Resilient revenue mix lays foundation for **sustainable growth** into 2029+



[1]2025 not actuals; sales and growth estimates reflect midpoint of guidance for Opzelura ($630-$670M), and other oncology product revenue ($550-$575M) issued Oct. 28, 2025. [2]Reflect annual product sales, excluding royalty revenue. Incyte, JAKAFI, MONJUVI/MINJUVI, OPZELURA, PEMAZYRE and ZYNYZ are our registered trademarks and NIKTIMVO is our trademark

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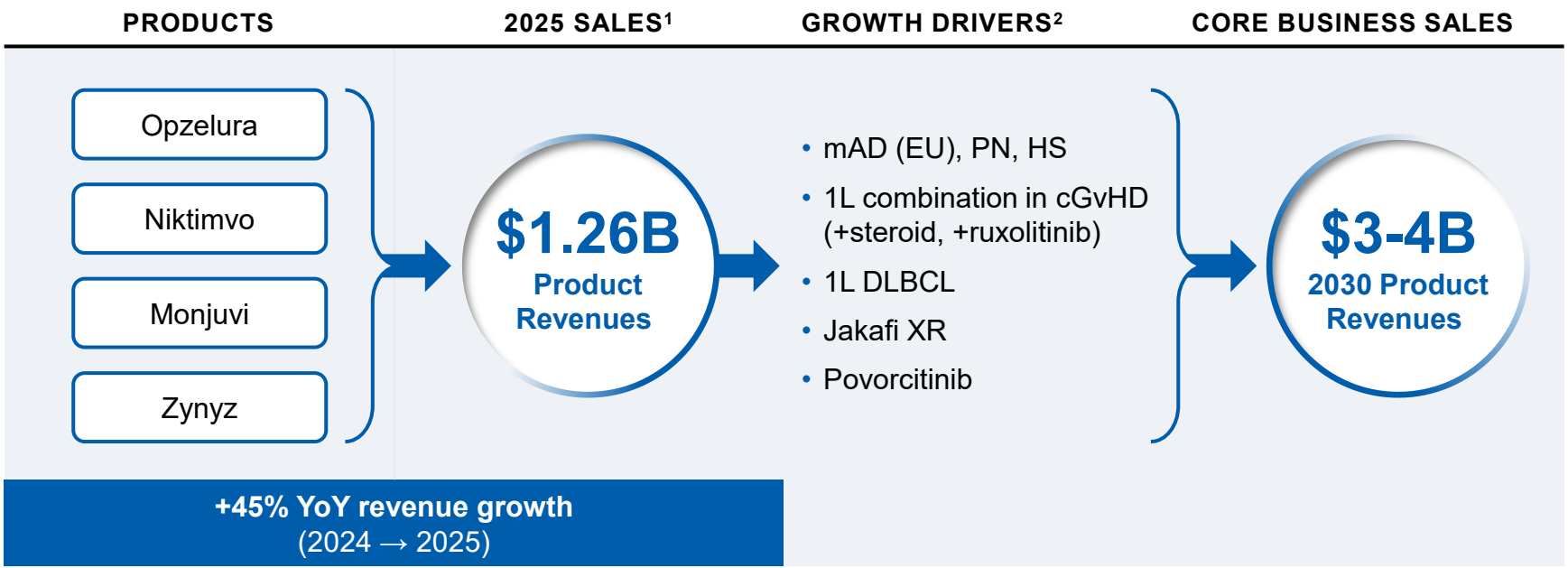
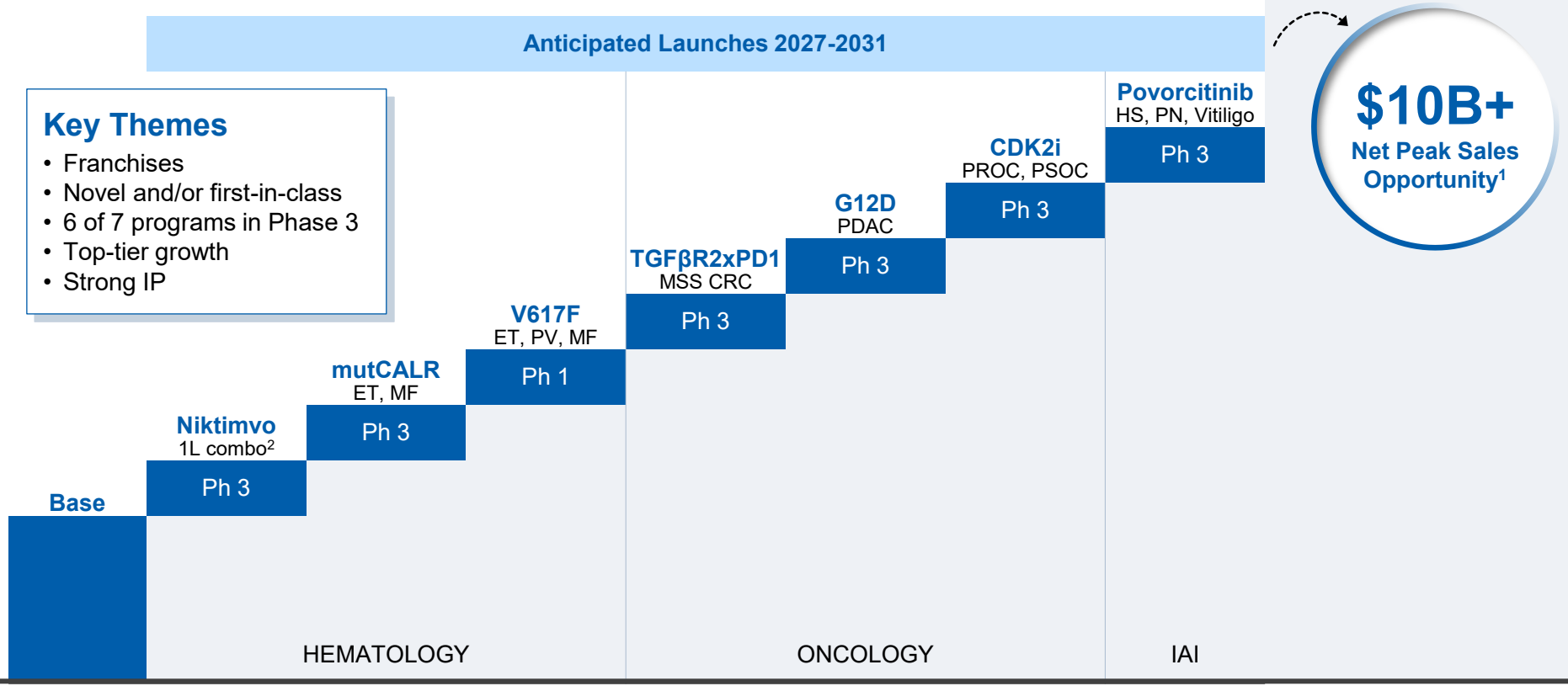
Core business (ex-Jakafi) revenue to 3x by 2030



[1]2025 not actuals; sales and growth estimates reflect midpoint of full year 2025 guidance for Opzelura ($630-$670M) and other oncology product revenue ($550-$575M) issued Oct. 28, 2025. [2]Reflects anticipated approvals and launches.
cGvHD, chronic graft-versus-host disease; HS, hidradenitis suppurativa; PN, prurigo nodularis.

Building a high-value, durable pipeline



[1]Reflects non-risk adjusted peak sales of listed assets in development [2]In combination with steroids or ruxolitinib for the treatment of cGVHD.
CRC, colorectal cancer; ET, essential thrombocythemia; IP, intellectual property; MF, myelofibrosis; MSS, microsatellite stable; PDAC, pancreatic ductal adenocarcinoma; PROC, platinum resistant ovarian cancer; PSOC, platinum sensitive ovarian cancer; PV, polycythemia vera.

Potential targeted therapies across MPN spectrum

‘989
mutCALR mAb

CALR-mutated ET & MF

- First potential mutation-specific therapy
- **Pivotal development and SubQ efforts progressing**

‘784
mutCALRxCD3 bispecific

CALR-mutated ET & MF

- Targeted T-cell engager
- **Ph. 1 data** – 2027

‘058
JAK2V617F sm. molecule

JAK2-mutated MPNs

- Targeted approach to most prevalent MPN mutation
- **Ph. 1 data** – 2H 26

‘058, INCB160058; ‘784, INCA035784; ‘989, INCA033989; mAb, monoclonal antibody; SubQ, subcutaneous.

‘989: Key next steps and milestones

ET

- **Q1 26:** Regulatory alignment on pivotal development program
- **Mid-26:** Ph. 3 trial initiation (2L)
- **Mid-26**: Updated data from ongoing Ph. 1 cohort (2L ET)

MF

- **Mid-26:** Regulatory alignment on pivotal development (2L)
- **Mid-26:** Updated data from ongoing Ph. 1 cohort (2L MF)
- **2H 26:** Ph. 3 trial initiation (2L)
- **2H 26:** Data from Ph. 1 cohort in 1L MF (‘989 vs. ‘989 + ruxolitinib)

SubQ

- ✓ Agreement with FDA on SubQ to enable development in ET and MF
- **1H 26:** Ph. 1 trial initiation

‘058, INCB160058; ‘784, INCA035784; ‘989, INCA033989; 2L, second line.

‘989: Positioned to become a foundational therapy in ET

Robust and durable hematologic control[1,2]

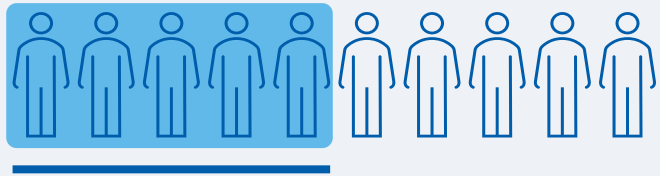
- **90%** HR, including **83%** complete HR
- **93%** remain on treatment

Demonstrated potential for disease-modifying activity

- **96%** reduction in mutCALR VAF
- **31%** achieved ≥50% mutCALR VAF reduction

Planned Ph. 3 initiation – mid-26

20k people in the U.S. with **CALR+ ET**



50% have a suboptimal response to HU or SoC[3]

Only **25%** achieve a complete HR[3]

~25% are resistant or intolerant to HU[4]

[1]At doses 400-2500mg [2]Gupta V, et al. ASH 2025. [3] Carobbio A, et al. Blood. 2010;116(7). [4] Sever M, et al. Leuk Lymphoma. 2014.
HU, hydroxyurea; HR, hematologic response; SOC, standard of care; VAF, variant allele frequency.

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‘989: Redefining treatment in CALR-mutant MF

Broad clinical benefit across core features of MF[1]

- **33%** spleen reduction (SVR35)
- **39%** symptom improvement (TSS50)
- **56%** anemia response

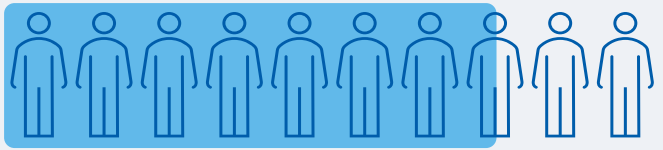
Meaningful molecular activity and durable profile[1]

- **89%** VAF reduction
- **87%** remain on therapy

Planned Ph. 3 initiation (2L MF) – 2H 26

Ph. 1 data (1L MF) – 2H 26

10k people in the U.S. with **CALR+ MF**



~2/3
of people do not respond adequately to SOC[2]

35%
are anemic at diagnosis[3]

20% risk of transformation to AML[4]

[1] Mascarenhas J, et al. ASH 2025.[2] harrison c, et al. NEJM 2012 [3] Passamonti F, et al. Crit Rev Oncol Hematol. 2022.[4] Mesa RA, et al. Blood. 2005.
AML, acute myeloid leukemia; SVR35, spleen volume reduction ≥ 35%; TSS50, ≥50% reduction in MPN-SAF total symptom score.

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High impact late-stage oncology portfolio

‘890
TGFβR2xPD-1 bispecific

MSS colorectal cancer

- Large, underserved populations with no approved IO options
- **Ph. 3 trial underway**

‘734
KRAS^{G12D} inhibitor

PDAC (KRAS^{G12D} mutations)

- First targeted therapy for the most common PDAC driver
- **Planned Ph. 3** – 1H 26

‘667
CDK2 inhibitor

Ovarian cancer (CCNE1)

- Addresses genetically defined, high-risk ovarian subset
- **MAESTRA-1 & -2 trials (PROC) underway**
- **Planned Ph. 3 in 1L maintenance** – 2026

Presented at: ESMO 2025 (Berlin, Germany); ASCO GI 2026 (San Francisco, CA).
‘667, INCB122667; ‘734, INCB161734; ‘890, INCA33890; CCNE, Cyclin E1; IO, immuno-oncology.

‘734: Potential first G^{12D} targeted therapy in PDAC

200K+ Diagnosed PDAC patients

- SOC has been chemo decades
- No targeted therapies
- Very low 5-year survival rate (<10%)
- G12D is the most prevalent driver mutation in PDAC (40% of patients)

Highly selective $KRAS^{G12D}$ inhibitor for G12D-mutated solid tumors

- Large Ph. 1 program of ~300 patients, including ~200 with PDAC[1]

Phase 1 update (ASCO GI):

- Efficacy as mono- and combo- therapy at planned Ph. 3 dose (1200 mg)[2]:
  - **37% ORR** (15/41) as monotherapy in late-line (mainly 3L+) PDAC
- Dose escalation with 1L SOC (+GEMNabP, +mFOLFIRINOX) complete
- Manageable tolerability profile when combined with both +GEMNabP and +mFOLFIRINOX without compromising chemo dose intensity

Planned Ph. 3 trial in 1L PDAC – 1H 2026

[1] Incyte data on file. [2] Wainberg Z, et al. ASCO-GI 2026.
GEMNabP, gemcitabine and nab-paclitaxel; mFOLFIRINOX, modified leucovorin calcium, fluorouracil, irinotecan hydrochloride, oxaliplatin; ORR, overall response rate

Povorcitinib: Path to $1B+ across 3 indications

Povorcitinib
JAK1 sm. Molecule

Hidradenitis Suppurativa

- Anchor indication with large commercial opportunity
- **MAA submitted**
- **NDA submission** – early-26
- **Anticipated approval & launch** – late-2026/early-2027

Vitiligo

- Broadens franchise → expansion to moderate-severe
- Two Phase 3 studies ongoing – (STOP-V1; STOP-V2)
- **Ph. 3 data** – mid-26

Prurigo Nodularis

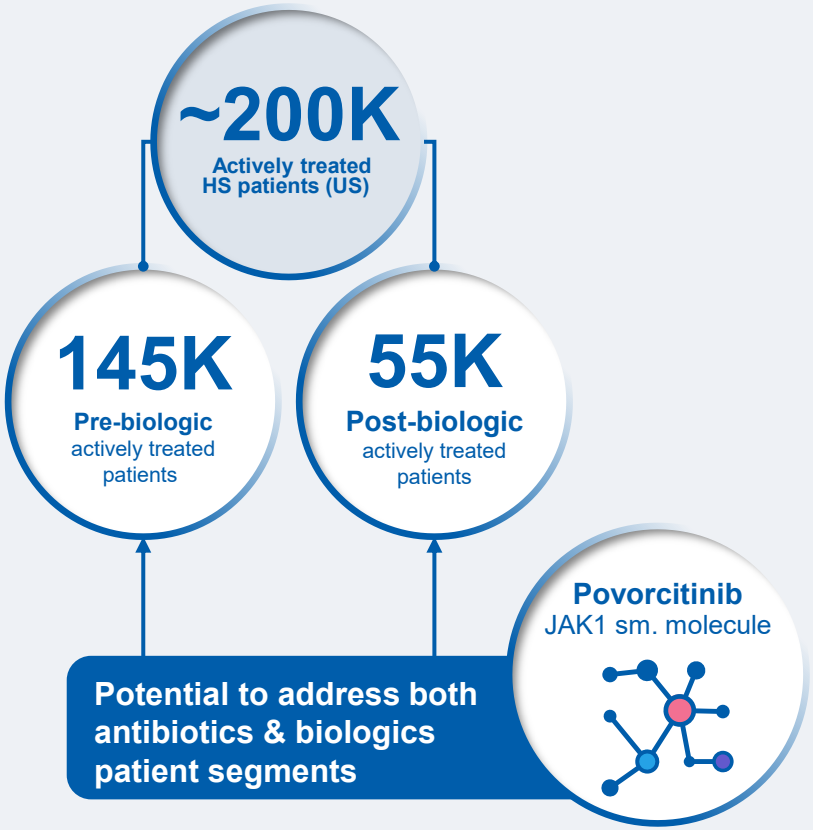
- JAK dependent immuno-derm disease for moderate-severe patients
- Two Phase 3 studies ongoing – (STOP-PN1; STOP-PN2)
- **Ph. 3 data** – 4Q 26

EMA; European Medicines Agency; MAA, Marketing Authorization Application; NDA, New Drug Application.

Povorcitinib has the potential to be first oral, high-efficacy option in HS

- **Multi-cytokine** inhibitor
- **High clearance rates – 50-60%** of patients achieved HiSCR50[1,2]
- **Rapid pain relief – 60-70%** reported mild or no pain at Week 24[1]
- **Generally well-tolerated across both** doses (45mg, 75mg)[1]

NDA submission on track for early-2026



[1] Porter M, et al. EADV 2025. [2] At Week 24
HiSCR50, ≥50% decrease from baseline in abscess and inflammatory nodule count with no increase in number of abscesses or draining tunnels.

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Positioned to deliver long-term value beyond 2029

Core Business

Building the core business (ex-Jakafi) to $3-4B by 2030

Pipeline

Advancing 7 pipeline products with $10B+ sales opportunity[1]

Capital Allocation

Maintaining a **strong balance sheet** and **leveraging BD** to strengthen and extend the core

[1]Reflects non-risk adjusted peak sales of assets in development.

Appendix

Pipeline

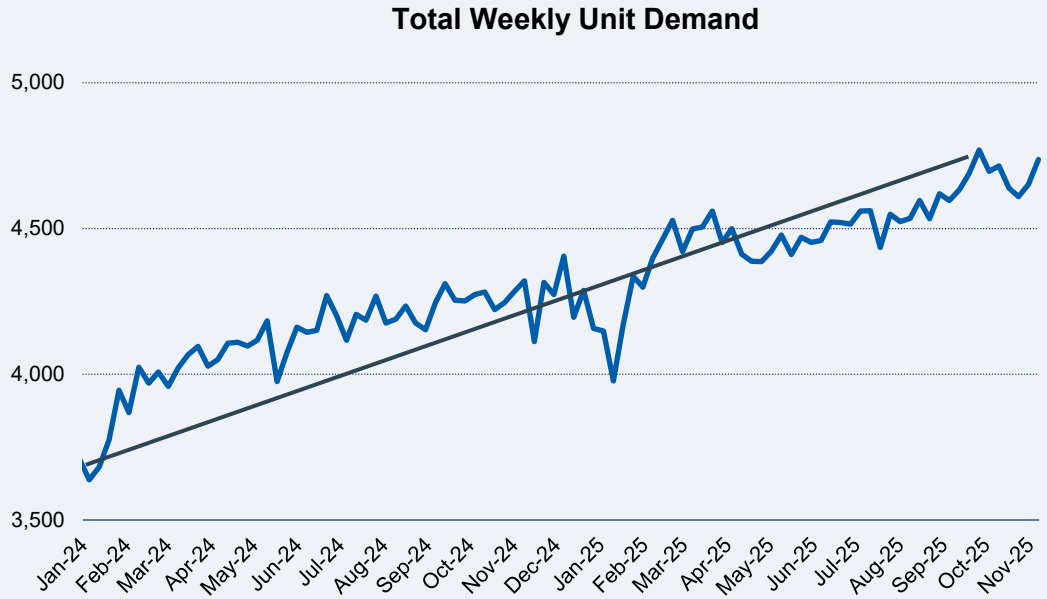
THERAPEUTIC	PROGRAM	INDICATION(S)	PROOF OF CONCEPT	PIVOTAL	MILESTONE / STATUS
Hematology	**Axatilimab** CSF-1R	1L cGvHD (+ ruxolitinib)			Data early-2027
		1L cGvHD (+ steroids)			Data early-2028
	INCA033989 mutCALR	CALR-mutated ET (2L)			Ph. 3 initiation mid-2026
		CALR-mutated MF (1L)			Data 2H 2026
		CALR-mutated MF (2L)			Ph. 3 initiation 2H 2026
	INCB160058 JAK2V617F	JAK2 V617F-mutated MPNs			Data 2H 2026
	INCA035784 mutCALRxCD3 bispecific	CALR-mutated MF, ET			Data 2027
	Ruxolitinib XR (QD) JAK1/JAK2	MF, PV, cGvHD			Approval/launch mid-2026
Oncology	**INCB123667** CDK2	PROC			Pivotal trials ongoing
		PSOC			Ph. 3 initiation 2026
	INCB161734 KRAS G12D	PDAC (G12D-mutated)			Ph. 3 initiation 1H 2026
	INCA33890 TGFβR2×PD-1 bispecific	MSS CRC			Ph. 3 trial ongoing
	Tafasitamab CD19	1L DLBCL			sBLA submission 1H 2026
IAI	**Ruxolitinib Cream** JAK1/JAK2	HS (mild/moderate)			Data 4Q 2026
		PN (mild/moderate)			FDA discussions ongoing
	Povorcitinib JAK1	HS (moderate/severe)			NDA submission early-2026
		PN (moderate/severe)			Data 4Q 2026
		Vitiligo (moderate/severe)			Data mid-2026
		Asthma			Data 2H 2026

Jakafi volume increased 10% vs. prior year

$3.05-$3.075B 2025 net revenue guidance[1]

Growth is broad based across **PV, MF and GVHD** increasing

Growth drivers: Jakafi XR launch (mid-2026)[2]



Growth Rates vs. 2024

10% Total	**10% PV**
3-5% MF	**3-5% GvHD**

[1]Reflects 2025 full year net product revenue guidance for Jakafi issued Oct. 28, 2025.
[2]Reflects anticipated approval and launch of ruxolitinib XR in mid-2026.
GVHD, graft-versus-host disease

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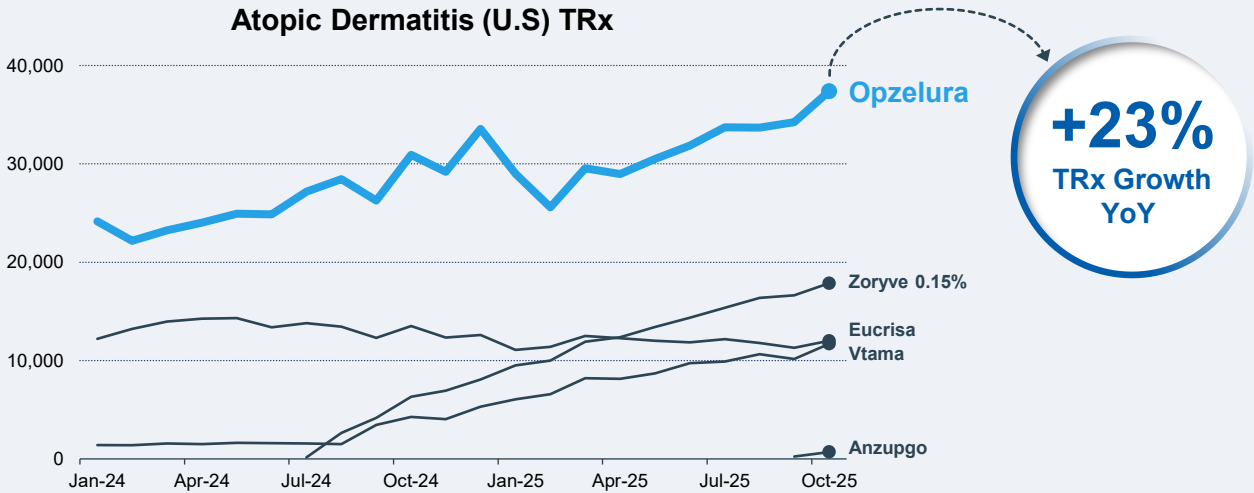
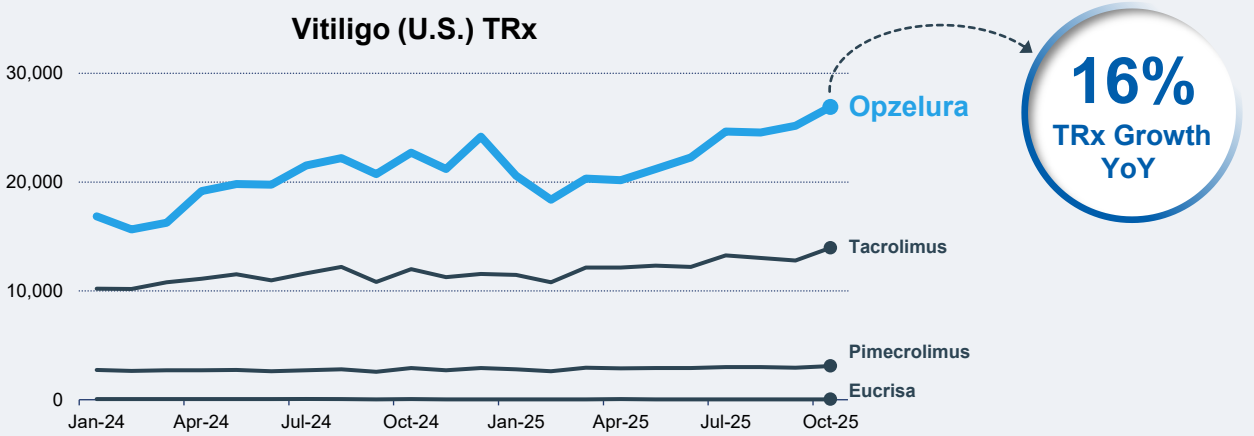
Opzelura sales projected to double by 2030

$630-$670M 2025 net revenue guidance[1]

Growth drivers:

- Increase U.S. market penetration
- EU launch in AD (2027)[2]
- Potential new indications





[1]Reflects 2025 full year net product revenue guidance for Opzelura issued Oct. 28, 2025.
[2]Anticipated approval and launch of Opzelura in the EU for moderate atopic dermatitis in late-2026/early-2027.

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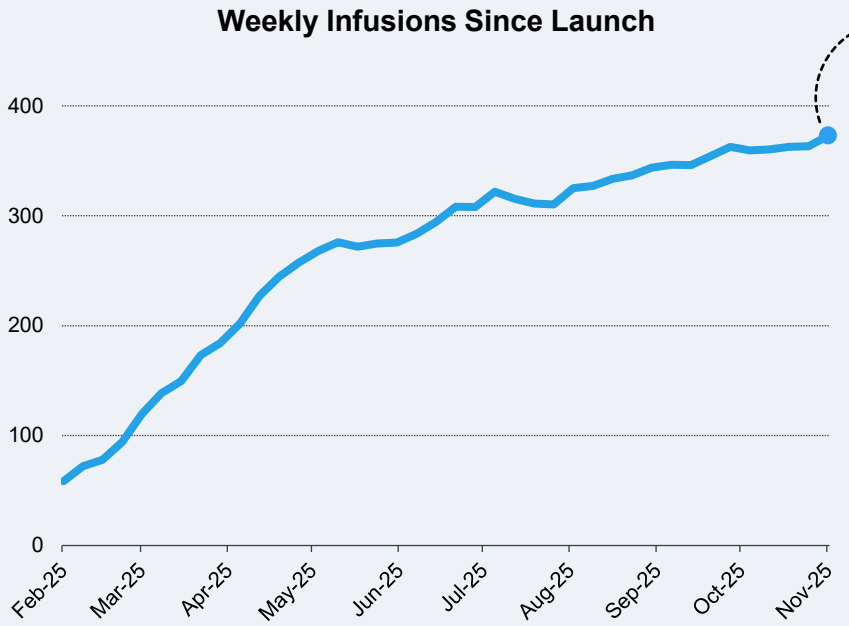
Niktimvo exceeded expectations in year 1

$56M (unaudited) 4Q sales

$152M (unaudited) FY25 sales

Growth drivers:

- Increased utilization in the 3L+ setting[1]
- 1L combination[2] (+steroid, +ruxolitinib)



~20K
Annualized Infusions

~70%
Persistency Rate

~20%
Share of 3L Market in 1st 12 Months

[1] For the treatment of cGvHD after failure of at least 2 prior lines of systemic therapy. [2]Niktimvo is currently being evaluated in Ph. 2 and Ph. 3 trials in combination with steroids and ruxolitinib for the treatment of cGvHD.

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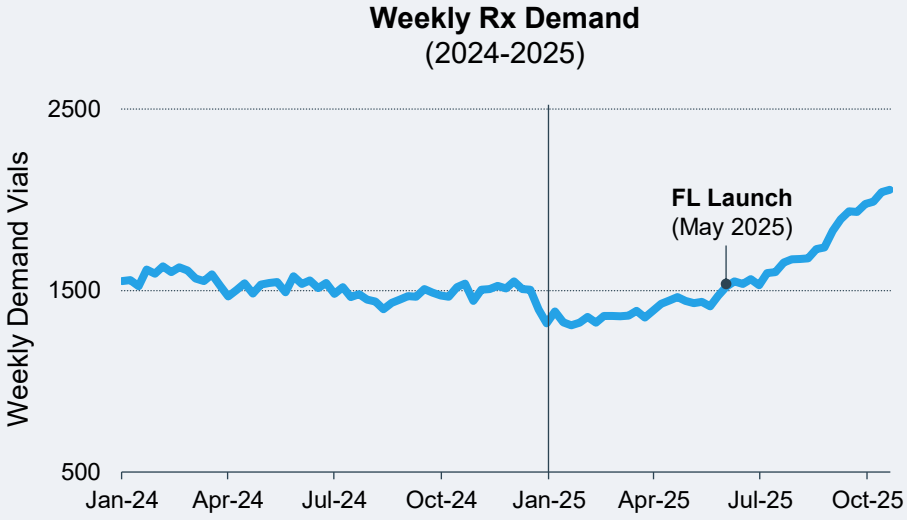
Addressing full spectrum of B-cell lymphomas with Monjuvi

$103M sales as of Q3 (+19% YoY)

Growth drivers:

- Increased FL penetration
- Minjuvi® EU, Japan launches (FL)
- 1L DLBCL launch[1]



15K
R/R DLBCL Patients

10K
2L FL Patients

30K
1L DLBCL Patients

2x
Current Addressable Market (US)

sBLA submission 1H26

[1]Anticipated approval and launch of Monjuvi in the U.S. in late-2026/early-2027 following sBLA submission in 1H 2026.
EU, European Union, FL, follicular lymphoma; Rx, medical prescription.

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'890: Potential first TGFβxPD-1 bispecific for MSS CRC

423K People with Stage IV CRC globally

- SoC has not changed in 20+ years
- 5-year survival for Stage IV is only 15%
- No approved IO therapies
- Ineffective in patients with active liver metastases

'890 targets two major mechanisms of immune resistance

- Blocks TGF-beta signaling only in the presence PD1 and reactivates T cells via PD1 inhibition

Extensive program in checkpoint-sensitive and –insensitive tumor types[1]

- ~320 patients, including 170+ with MSS CRC

Established single-agent activity and favorable safety profile in 2L+ MSS CRC patients[2]

- **15% ORR**; **23% ORR** no liver mets, **12% ORR** with liver mets
- Favorable tolerability when combined with 1L SOC chemo

Phase 3 trial in 1L MSS CRC underway

[1] Incyte data on file. [2] Gerralda E, et al. ESMO 2025.
ORR, overall response rate; PD1, programmed cell death protein 1.