2022 SVB Leerink Global Healthcare Conference

FEBRUARY 17, 2022

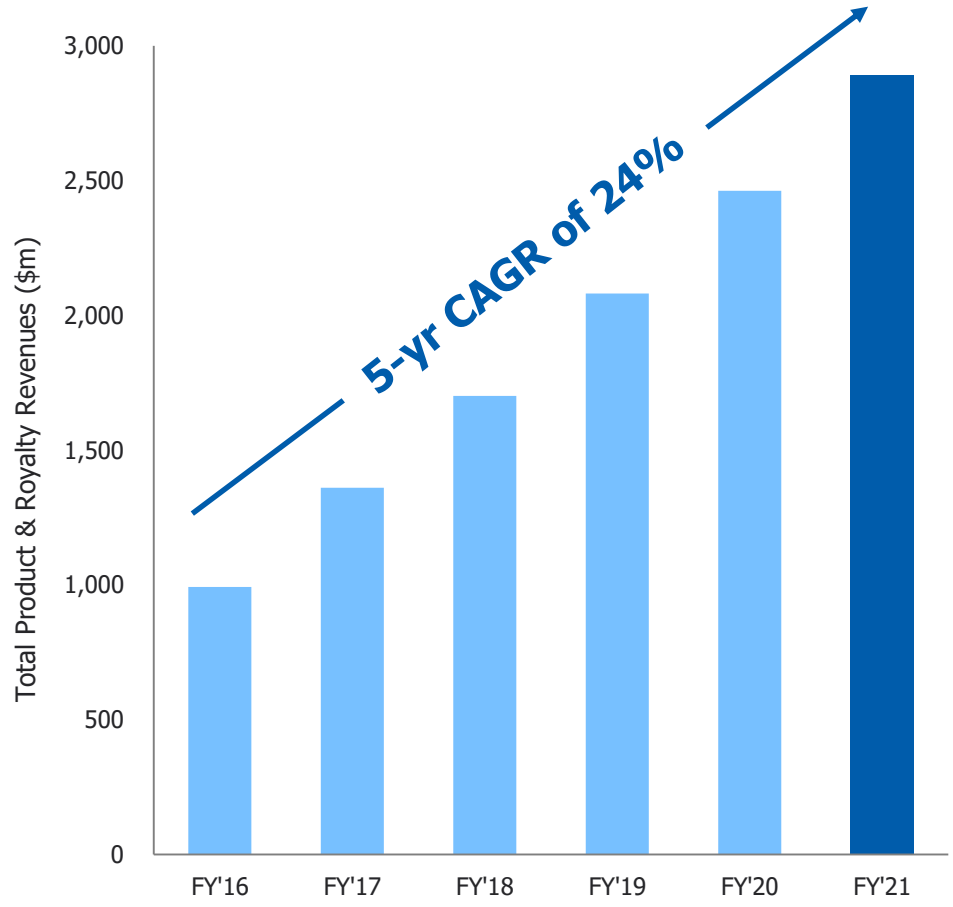
Forward-Looking Statements

Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates, and other forward-looking statements, including statements regarding: the opportunities for growth and diversification presented by Incyte's portfolio; expectations with respect to demand for and uptake of Opzelura; the opportunity presented by ruxolitinib cream to treat patients with vitiligo and the timing of regulatory review for submissions regarding the same; and our expanding dermatology pipeline and our pipeline and clinical programs overall.

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: the actual time required by the regulatory authorities to review submissions for regulatory approval and the results of such reviews; unanticipated delays, including unanticipated delays in the Company's submissions seeking regulatory approval; the effects of the COVID-19 pandemic and measures to address the pandemic on the Company's clinical trials, supply chain, and other third-party providers, sales and marketing efforts, business development and discovery operations, as well as on regulatory agencies such as the FDA or EMA; 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; 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 the Company's reports filed with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2021. We disclaim any intent or obligation to update these forward-looking statements.

Continued Revenue Growth and Diversification

		FY 2021 Revenues	FY21/FY20 Growth (%)	4Q21 Revenues	4Q21/4Q20 Growth (%)
MPNs & GVHD (FY'21 +10% y/y)	Jakafi® ruxolitinib (tablets)	$2,135m	+10%	$592m	+15%
Other Heme/Onc (FY'21 +40% y/y)	ICLUSIG® (ponatinib) tablets	$109m	+4%	$27m	-5%
	Pemazyre® (pemigatinib) tablets	$69m	+165%	$20m	+40%
	MONJUVI® tafasitamab-cxix | 200mg	$79m	+242%	$24m	+31%
	MINJUVI® tafasitamab	$5m	—	$4m	—
Dermatology	Opzelura™ (ruxolitinib) cream 1.5%	$5m	—	$5m	—
Royalties (FY'21 +45% y/y)	JAKAVI® ruxolitinib	$338m	+22%	$96m	+10%
	olumiant® (baricitinib) tablets	$221m	+99%	$66m	+113%
	TABRECTA® (capmatinib) tablets	$10m	+151%	$3m	+56%
Product & royalty revenues[2]		**$2,891m**	**+17%**	**$813m**	**+20%**



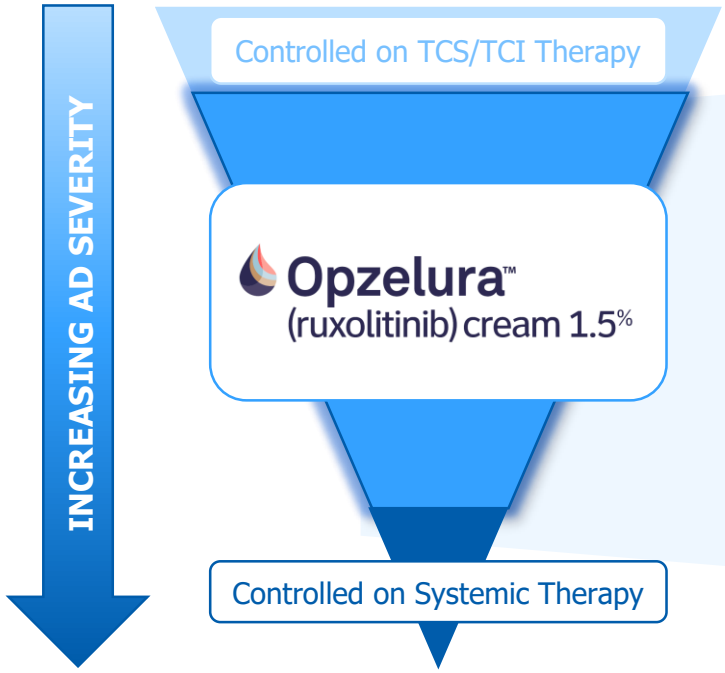
Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are registered trademarks of Novartis (Jakavi and Tabrecta) and Lilly (Olumiant). Iclusig (ponatinib) is a registered trademark of ARIAD. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys.

1. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our fourth quarter and full year 2021 financial results press release issued on February 8, 2022.
2. Totals may not add due to rounding.

Addressing the Unmet Need in Atopic Dermatitis

First and only topical JAK inhibitor approved for AD

5.5+ million drug-treated AD patients in the US



Patients with AD seeking alternatives[1]

~22% of **patients** report their AD is well controlled with current treatment

>40% of AD **patients** experience flares at least 1x or more per week

~50% of **patients** experienced cracks in their skin due to AD in the last month

5.5 million patients in the US 12 years of age and older with mild to severe AD are drug-treated.
Figure for illustrative purposes only.

1. Based on survey with AD patients (n~650)

Strong Launch of Opzelura in Atopic Dermatitis

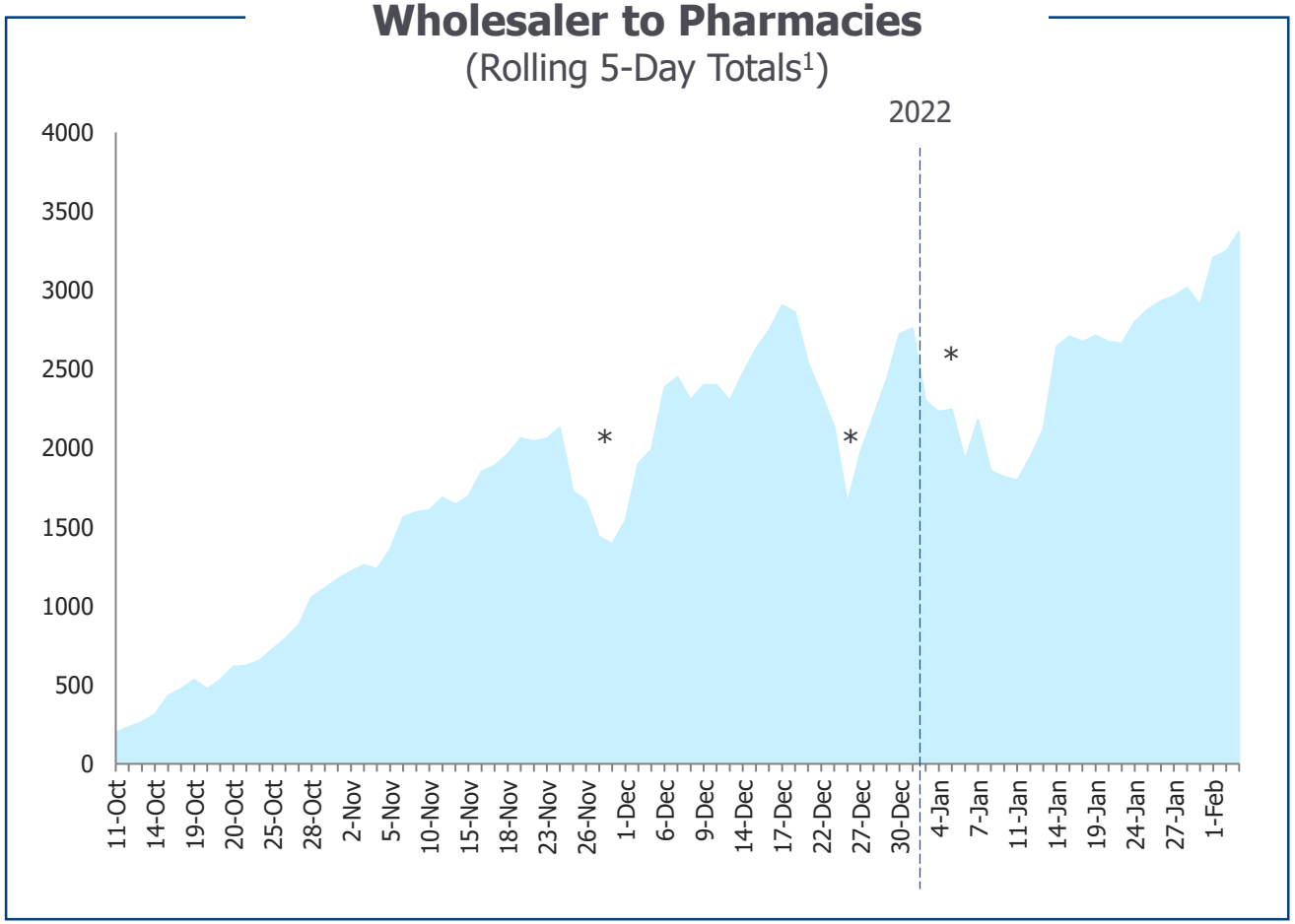
- >19,000 NBRx in Q4 2021
- >10% NBRx market share[2]
- >30,000 units shipped since launch

- Refills increasing week-over-week
- Refills were >15% of TRx in last week of January

- >4,700 prescribers since launch
- Rapid itch relief, skin clearance in a safe topical formulation cited as top reasons for prescribing

- Base rebate agreements signed with 2 of 3 largest GPO/PBMs
- Fully Loaded Gross-to-net discount to reach steady state (40-50%) in H2'22

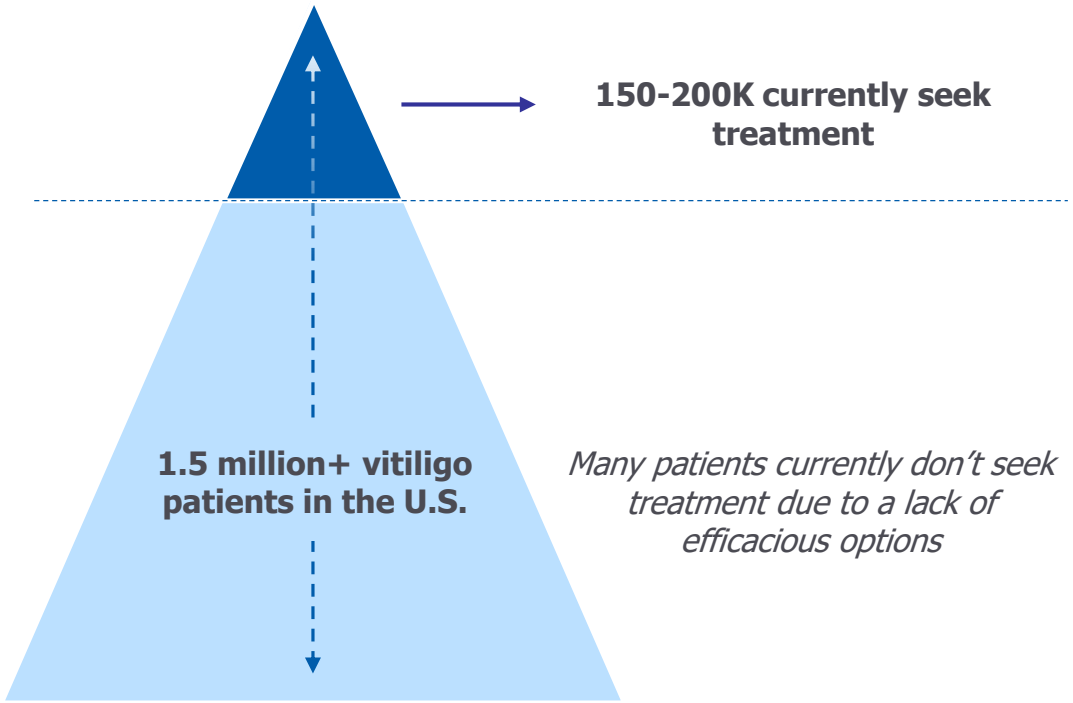
Opzelura Units Shipped from Wholesaler to Pharmacies
(Rolling 5-Day Totals[1])



*Holiday week
NBRx = new-to-brand prescription
1. 867 Product Transfer and Resale Data, 2/3/2022
2. IQVIA data week ending 1/28/2022

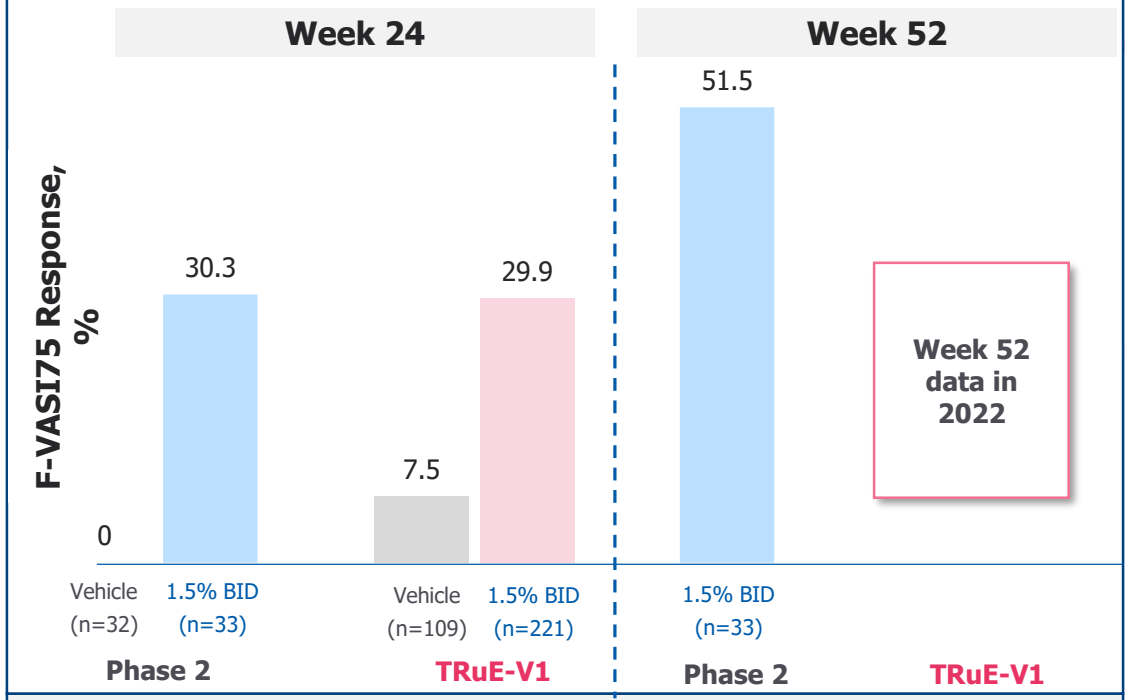
Significant Unmet Need in Vitiligo

No FDA-approved therapy for repigmentation



Many patients currently don't seek treatment due to a lack of efficacious options

Phase 2 & TRuE-V results



Next Steps:

- sNDA accepted by FDA for Priority Review
  - April 18, 2022 (PDUFA)
- MAA under review in EU

F-VASI75= facial vitiligo area scoring index (75% reduction)

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.

Advancing Multiple Programs in Dermatology

	Ruxolitinib Cream				INCB54707	
Indication	**Atopic Dermatitis**	**Chronic Hand Eczema**	**Vitiligo**		**Hidradenitis Suppurativa**	**Prurigo Nodularis**
Patients	Pediatric	Moderate /Severe	BSA≤10%	BSA≥8%	Draining fistula count ≤ 20	≥ 20 nodules
Clinical Trials	▪ TRuE-AD3 ▪ Max Use (>2 to <12)	TRuE-CHE1 TRuE-CHE2	▪ TRuE-V1 ▪ TRuE-V2	Phase 2	Phase 2	Phase 2
Data in 2022			PDUFA Apr 18	H2'22	H2'22	
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

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.

Other Development Highlights

Tafasitamab

Indication	Status	Upcoming Data
1L DLBCL	Phase 3 (*frontMIND*)	Top-line results in 2025
Other r/r NHL	PoC (*topMIND*) Phase 3 (*inMIND*)	Top-line results in 2023 Top-line results in 2023

Parsaclisib

Indication	Status	Upcoming Data
Warm Autoimmune Hemolytic Anemia	Phase 3 initiated	

Early Hematology/Oncology

Asset	Status	Upcoming Data
Oral PD-L1		
INCB86550	Phase 2 (enrolling); dose schedule optimization	▪ Selection of lead program(s) in 2022 ▪ Indications for development based on clinical profile
INCB99280	Dose escalation	
INCB99318	Dose escalation	
Adenosine		
INCB106385 (A_2A/A_2B)	Phase 1: mono or combo with PD-1	2022
INCA00186 (CD73)	Phase 1: mono or combo with PD-1 and/or A_2A/A_2B	2022
LAG-3 + TIM-3 with and without PD-1		
INCAGN2385	Phase 1/2	

DLBCL = diffuse-large B-cell lymphoma; NHL= non-Hodgkin's lymphoma; PoC= proof-of-concept