J.P. Morgan Healthcare Conference

San Francisco, CA

Hervé Hoppenot | January 8th, 2024

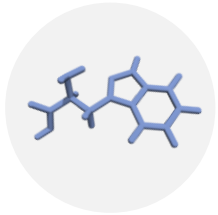
Forward Looking Statements

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 opportunities for sustainable growth presented by Incyte's pipeline and products, including multiple programs across hematology, oncology and dermatology; expectations regarding Incyte's cash flow; expectations for the continued growth of Jakafi and Opzelura; expectations regarding Incyte's R&D and commercial execution; expectations for continued growth from Jakafi; the opportunities for continued growth in treatments for MPNs/GVHD and expectations regarding the timing of clinical trials and regulatory submissions for same; expectations for other assets in development, including the scope of such assets' potential and the possibility of their near/mid-term launches; the potential for sustaining and expanding Incyte's leadership in MPNs and GVHD with serial innovation, and the potential for such innovation to address the needs of more than 200,000 patients; the potential to expand axatilimab in cGVHD to earlier lines of therapy; expectations for upcoming regulatory and clinical milestones for axatilimab; the potential for expanding opportunities in MF treatment beyond Jakafi and the disease modifying potential of mCALR and V617F for patients with MF, PV and ET; the potential shown by BETi and zilurgisertib (ALK2i), as well as JAK2V617Fi, and expected regulatory/clinical milestones for same; the potential for CDK2i in late stage cancers as well as ovarian and/or breast cancer, and expectations regarding the clinical trials of same; Incyte's expectations for Opzelura in atopic dermatitis and vitiligo and the opportunities presented by Opzelura in the US and Europe; opportunities to maximize the potential of Opzelura in other indications in the near and mid-term future; the development of Incyte's dermatology portfolio beyond Opzelura, including povorcitinib in HS and vitiligo and expectations regarding the timing of clinical trials for same; and expectations regarding 2024 newsflow items.

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, 2023. We disclaim any intent or obligation to update these forward-looking statements

Incyte: 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

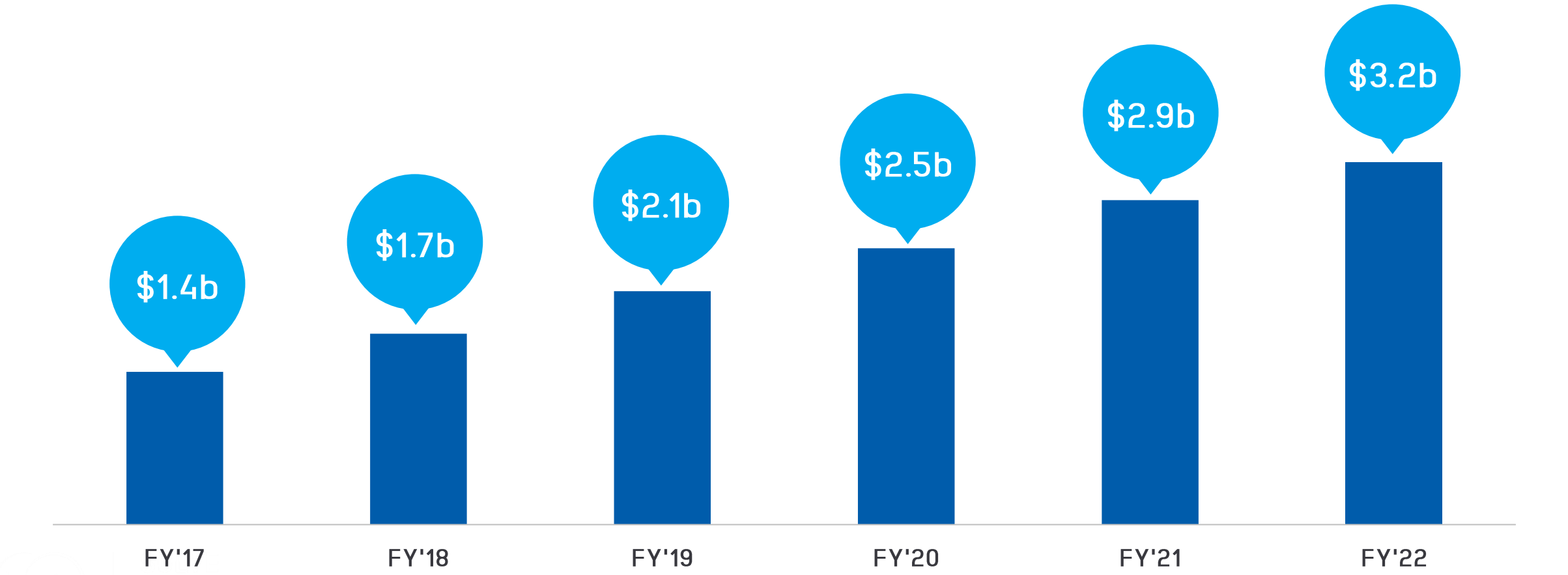
Commercialization

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

~20% Revenue CAGR Over Past 5 Years…

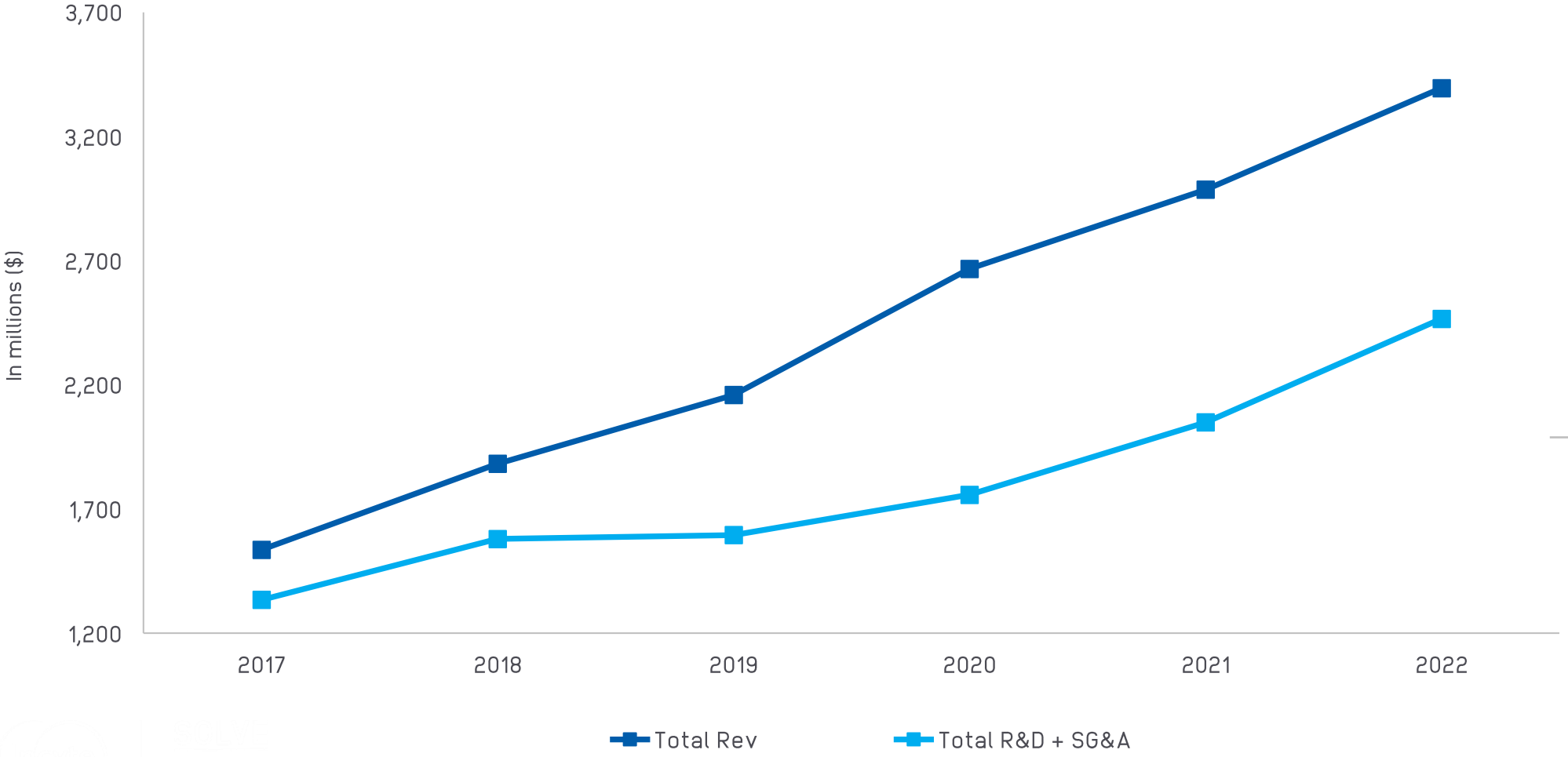
Product & Royalty Revenue
(2017-2022)



CAGR= compound annual growth rate

…With Increasing Operating Leverage

Total Revenue vs Operating Expenses



5-yr CAGR through 12/31/2022

Total Revenue
+17%

Total R&D & SG&A
+13%

CAGR= compound annual growth rate

2023: Strong Commercial and R&D Execution

Key Commercial Updates

First 9 months 2023 total product and royalty revenue

+15%
growth Y/Y

First 9 months 2023 Net Sales

Jakafi® ruxolitinib (tablets)	$1.9 billion
Opzelura™ (ruxolitinib) cream 1.5%	$229 million

Received Small Biotech Exception

- Jakafi exempt from selection for price negotiation
- Part D catastrophic coverage phase-in through 2030

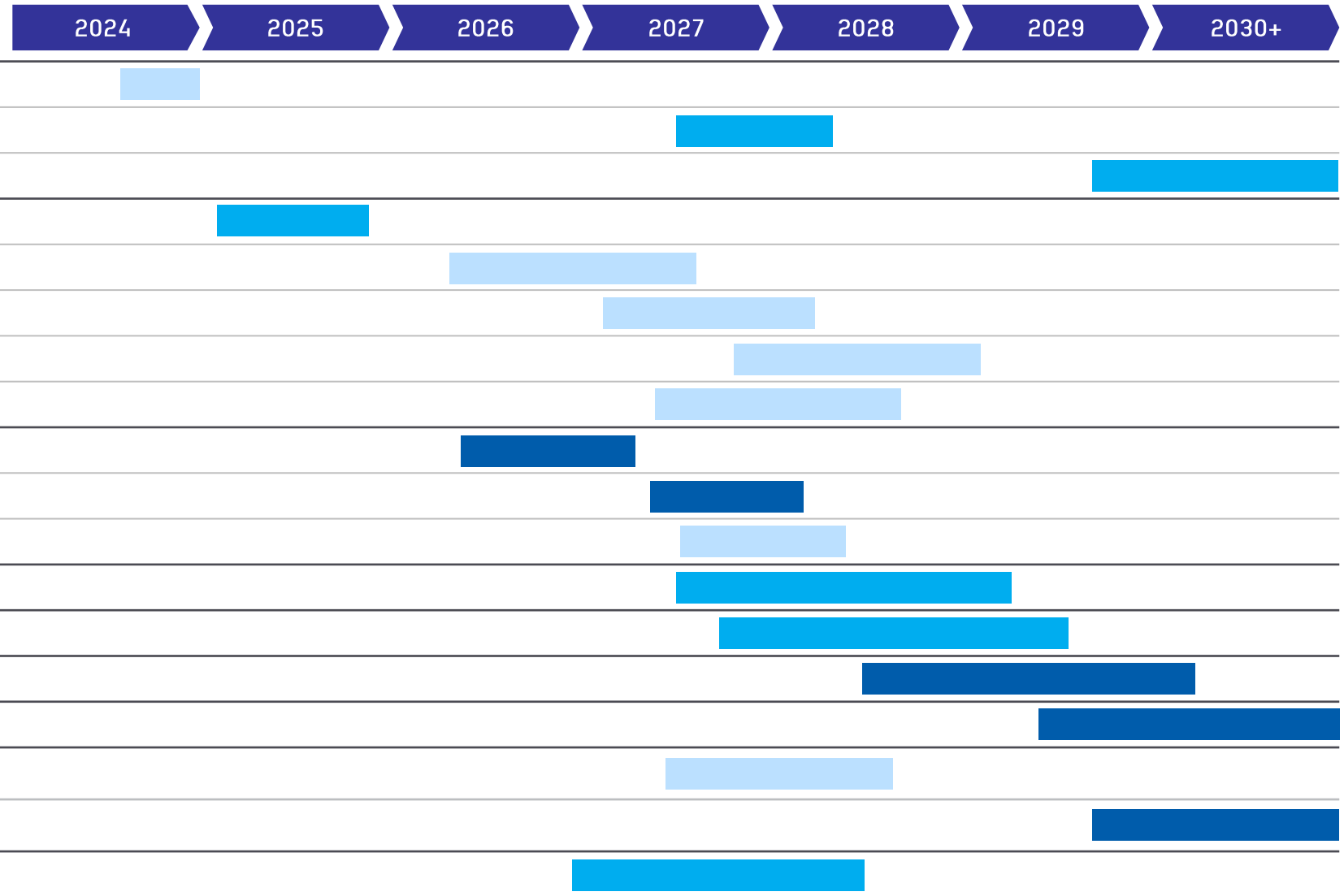
Key Pipeline Updates Supporting Potential Future Launches

- **Axatilimab**: BLA submitted in 3L+ cGVHD
- **Povorcitinib**: Positive phase 2 data in PN; phase 3 studies in HS and vitiligo are enrolling
- **Opzelura**: Positive phase 3 pediatric AD data; EU approval in vitiligo; positive phase 2 data in HS
- **mCALR mAb**: Phase 1 ongoing
- **JAK2V617Fi**: IND filed[1]
- **CDK2**: Early signs of clinical activity
- **KRASG12D**: Phase 1 initiated; first patient dosed

1. Phase 1 in planning

>10 Potential High Impact Launches by 2030

Product	Indication	Status
Axatilimab	3L+ cGVHD	BLA submitted
	1L (+ steroids)	Phase 3
	1L (+ rux)	Phase 2
Ruxolitinib Cream	Pediatric AD	Phase 3
	Prurigo N	Phase 3
	HS (mild/mod)	Phase 2
	Lichen P	Phase 2
	Lichen S	Phase 2
Povorcitinib	HS (mod/sev)	Phase 3
	Vitiligo	Phase 3
	Prurigo N	Phase 3*
BETi	MF	Phase 1
Zilurgisertib	MF	Phase 1
mCALR	MF & ET	Phase 1
JAK2V617Fi	MF, PV & ET	Phase 1*
Oral PD-L1	cSCC (monotherapy)	Phase 2
	Solid Tumors (combination)	Phase 2
CDK2	Solid Tumors	Phase 1



* In planning
Incyte data on file

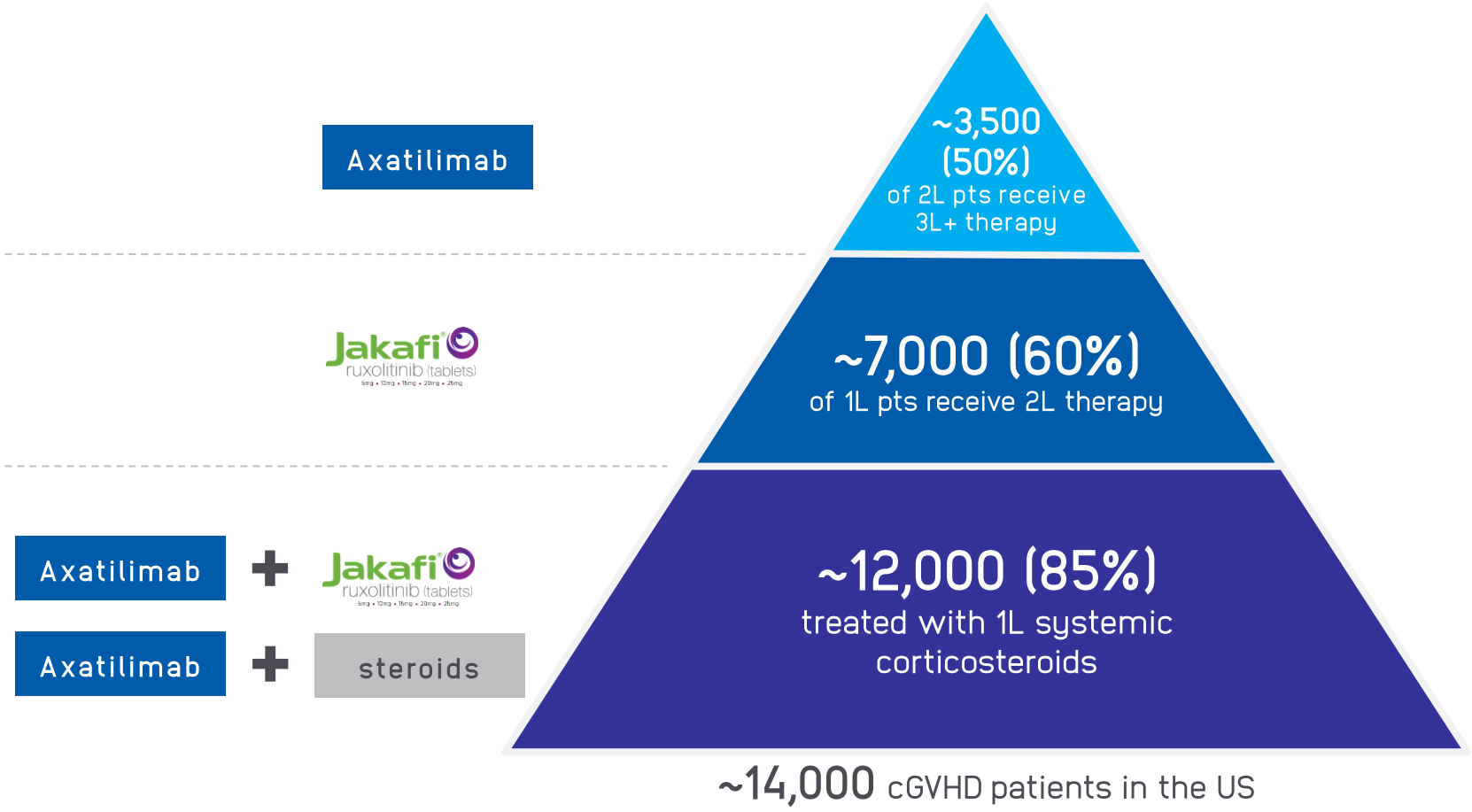
Potential U.S. approval range and U.S **addressable market size** < $1B $1-3 billion >$3 billion

Expanding Leadership in MPNs and GVHD

Transformational Approach with Leading Scientific Innovation & Pipeline with the Potential to Address more than 200,000 Patients

Expanding Axatilimab's Potential to Earlier Line of Therapy

BLA submitted in 3L+ cGVHD; approval anticipated in 2024



Upcoming Milestones

BLA submitted; **approval anticipated in 2024**

Initiation of Phase 3 study
1L axatilimab in combination with steroids in **2024**

Initiation of Phase 2 study
1L axatilimab in combination with ruxolitinib in **2024**

BLA= biologics license application; cGVHD = chronic graft-versus-host disease

Flowers M, Storer B, Carpenter P et al. Treatment change as a predictor of outcome among patients with classic chronic graft-versus-host disease. Biol Blood Marrow Transplant. 2008 December; 14 (12): 1380-1384.

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

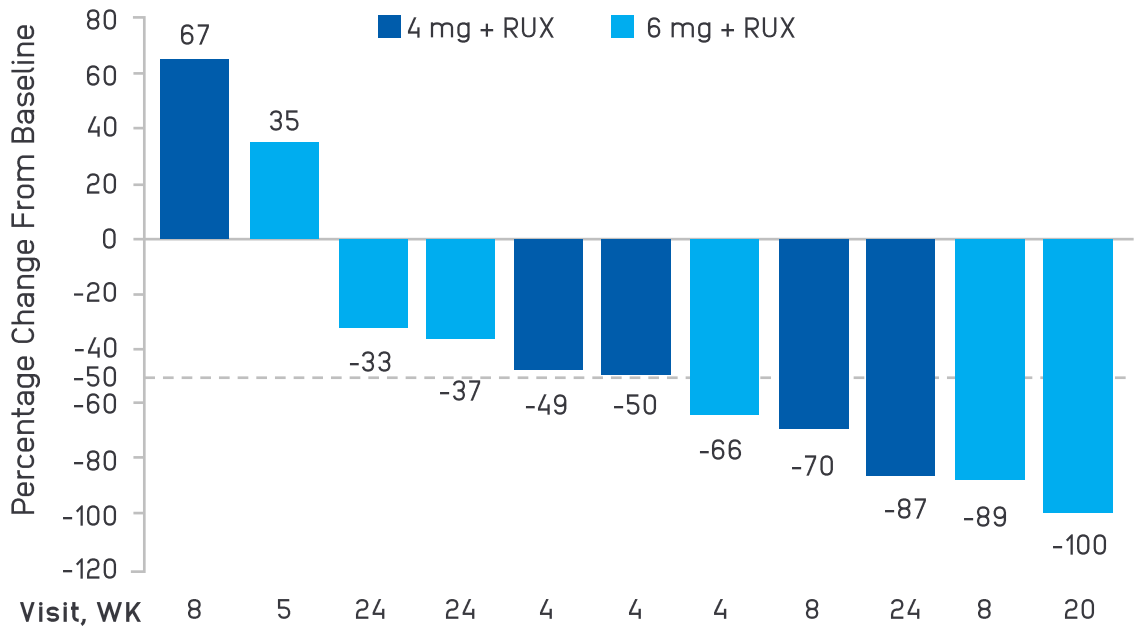
Transformative Approach

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

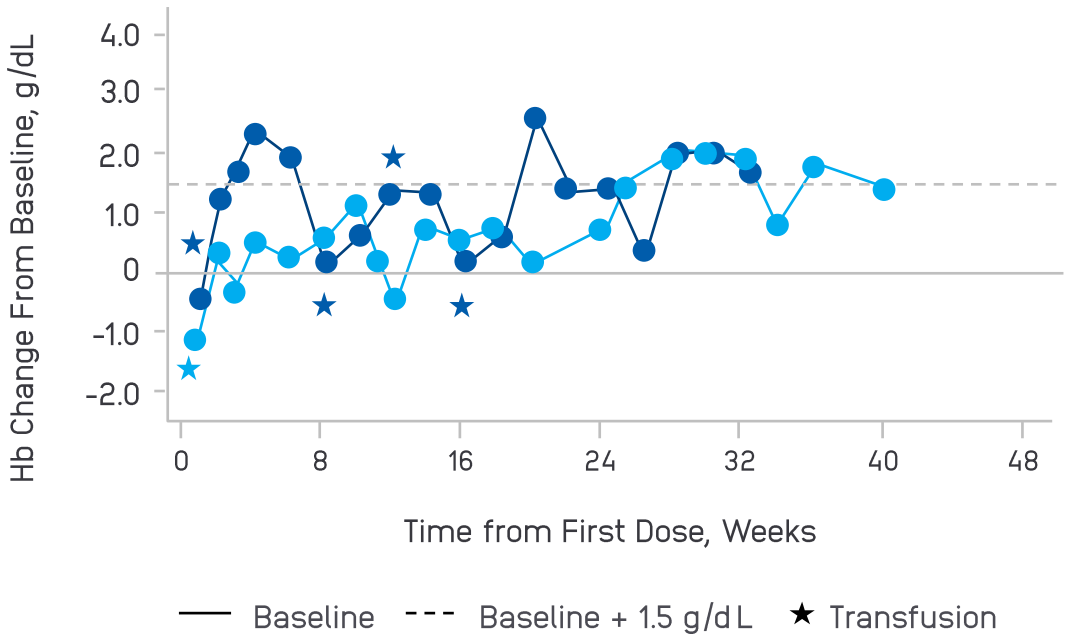


Next Steps

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

Zilurgisertib in Combination with Ruxolitinib

Zilurgisertib 400 mg qd Add-on to RUX



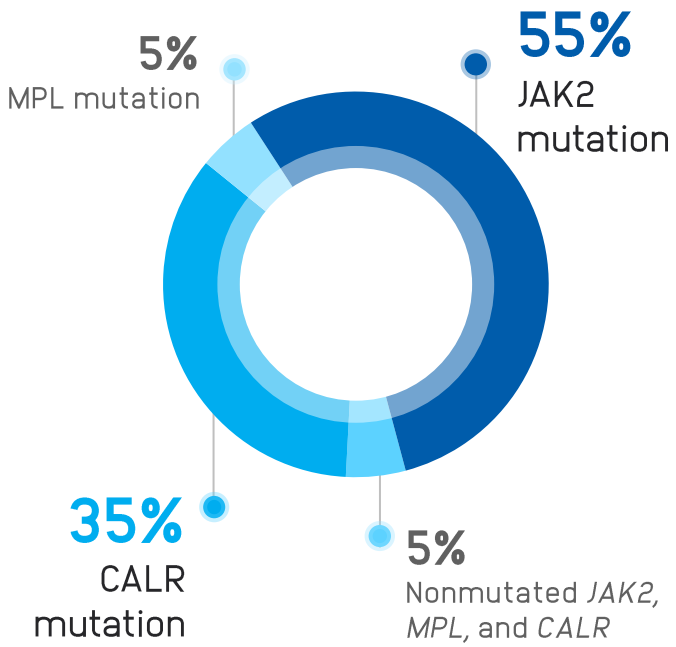
Next Steps

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

MPN = myeloproliferative neoplasm

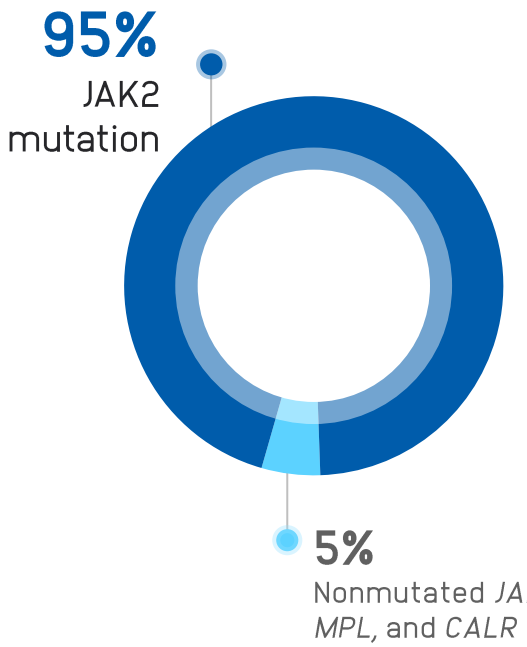
Majority of Patients with MPNs have either CALR or JAK2 Mutations

Primary Myelofibrosis



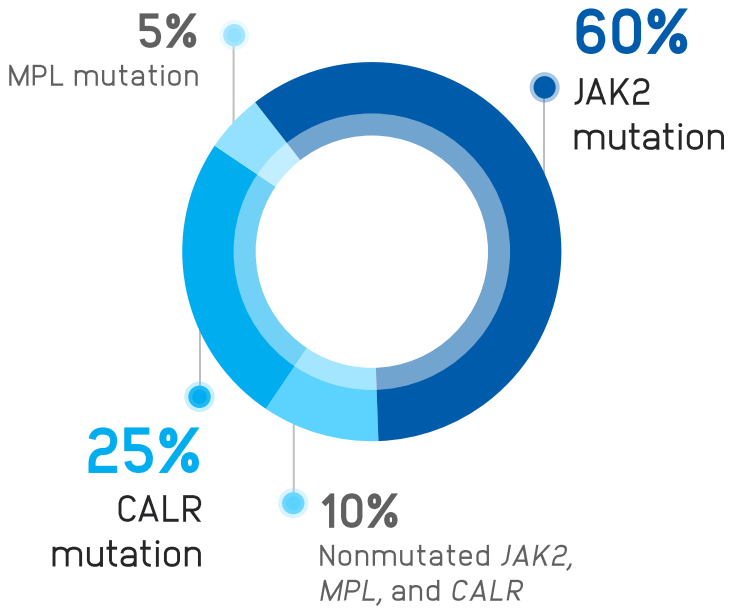
25,000 PATIENTS

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

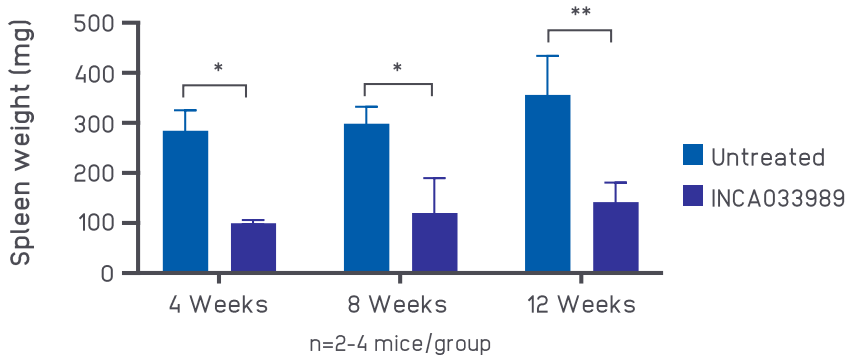
mCALR is a potent antagonist of mutant calreticulin function[1]

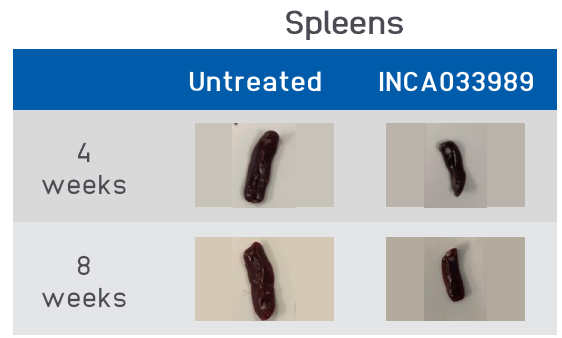
- Potential to be **disease modifying**
- Selectively inhibits JAK/STAT signaling and CD34+ cell function[2]
- Normalizes hematopoiesis, platelet count and spleen size[3]

Next Steps

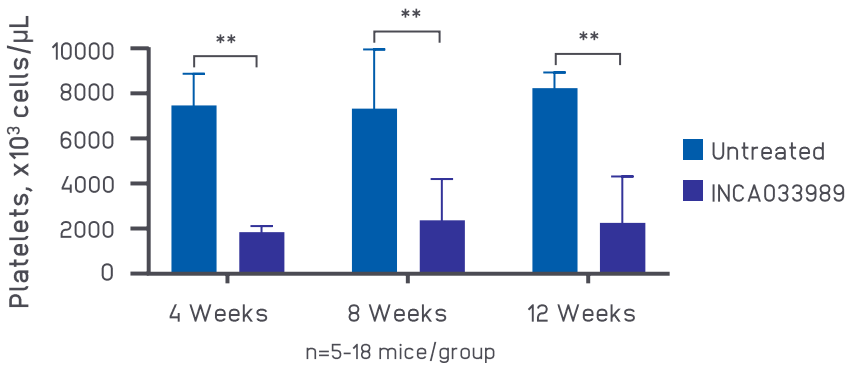
A **Phase 1 study** is ongoing

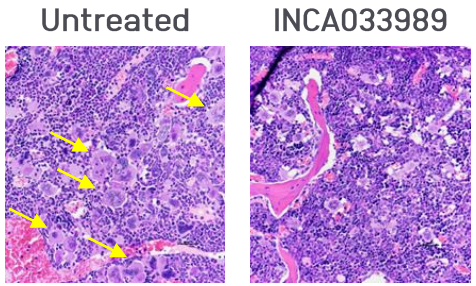
Reversal of Splenomegaly[3]





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

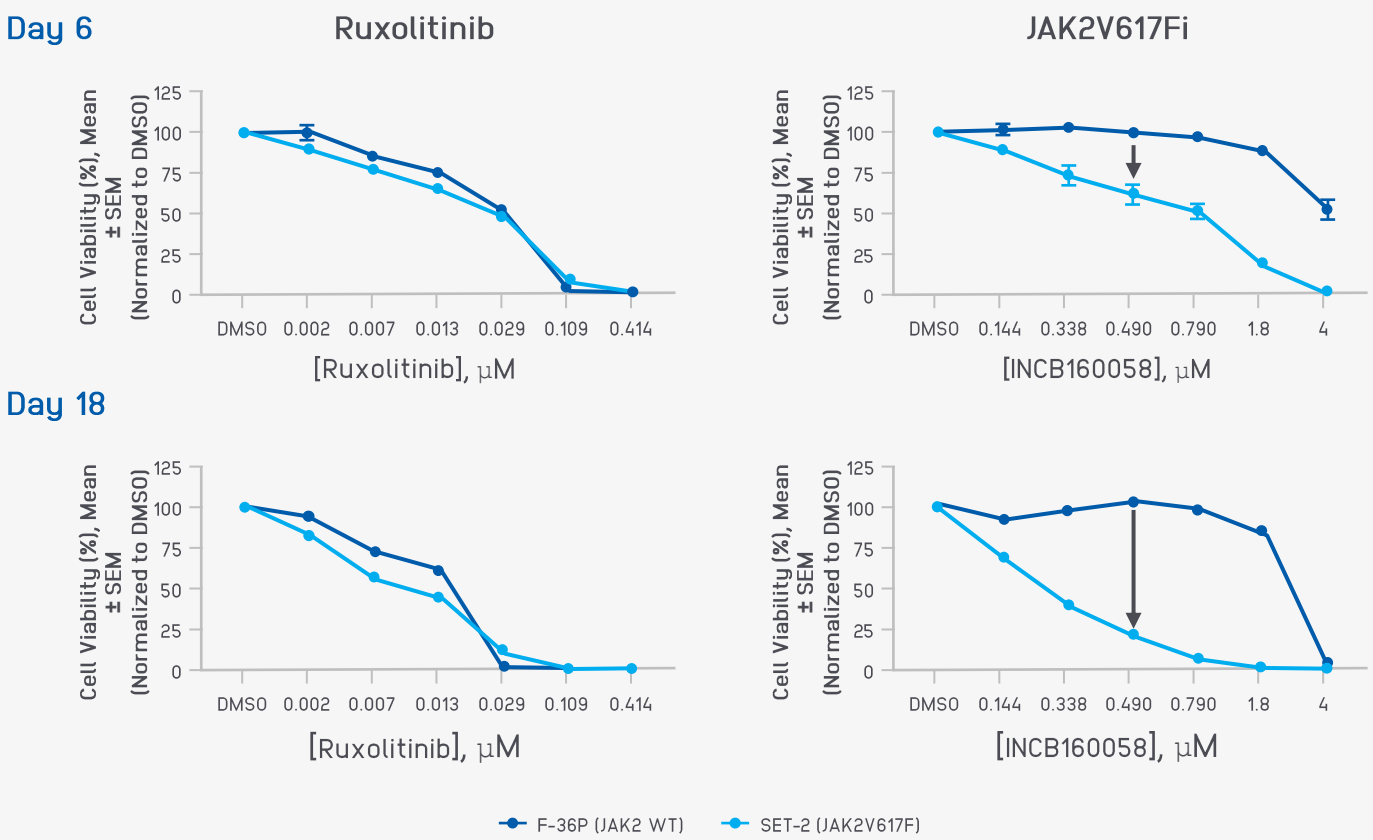
Targeting JAK2V617F: Potential to Benefit Majority of MPN Patients

- **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

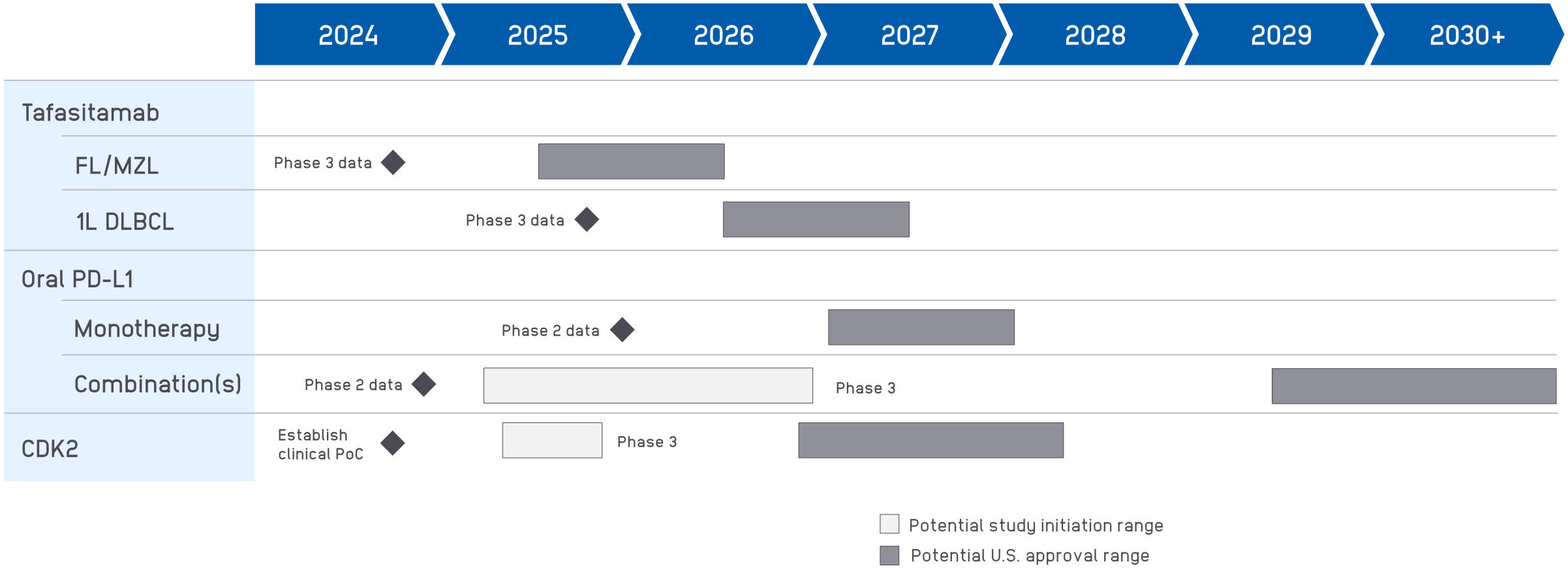


WT= wild type; JAK= janus kinase; SEM= standard error of the mean.
Incyte data on file

Oncology Pipeline

High-Potential Oncology Pipeline

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



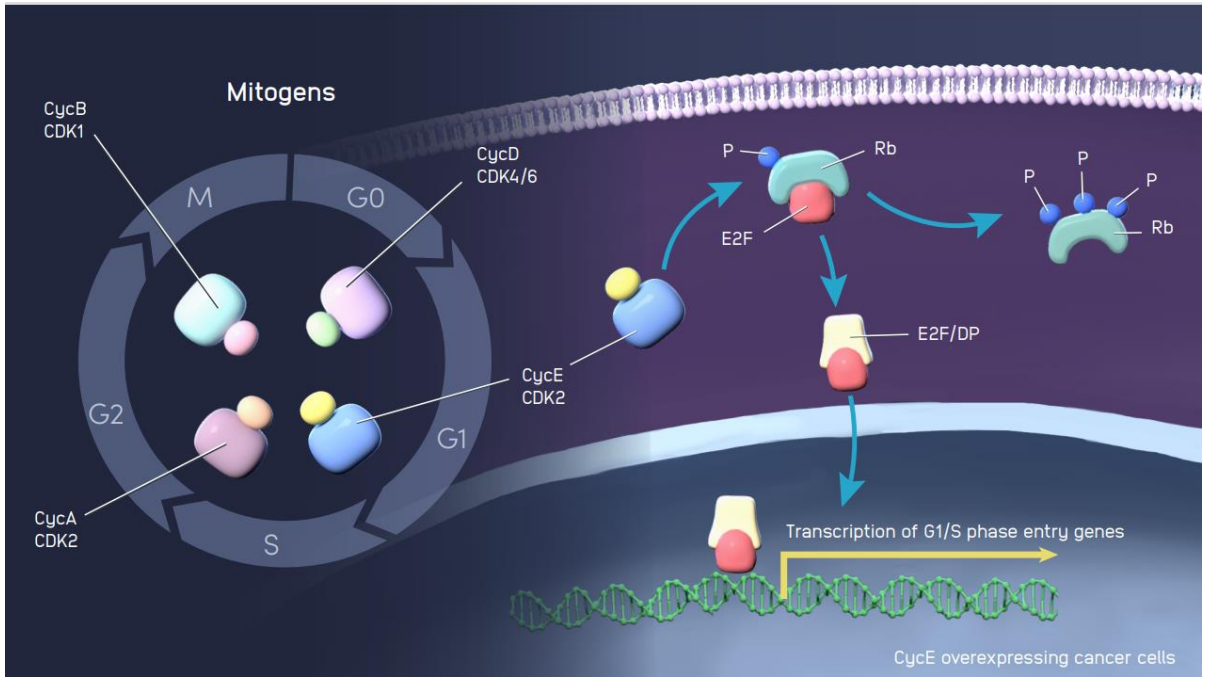
FL= follicular lymphoma; MZL= marginal zone lymphoma; DLBCL= diffuse large B-cell lymphoma; PoC= proof-of-concept

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**

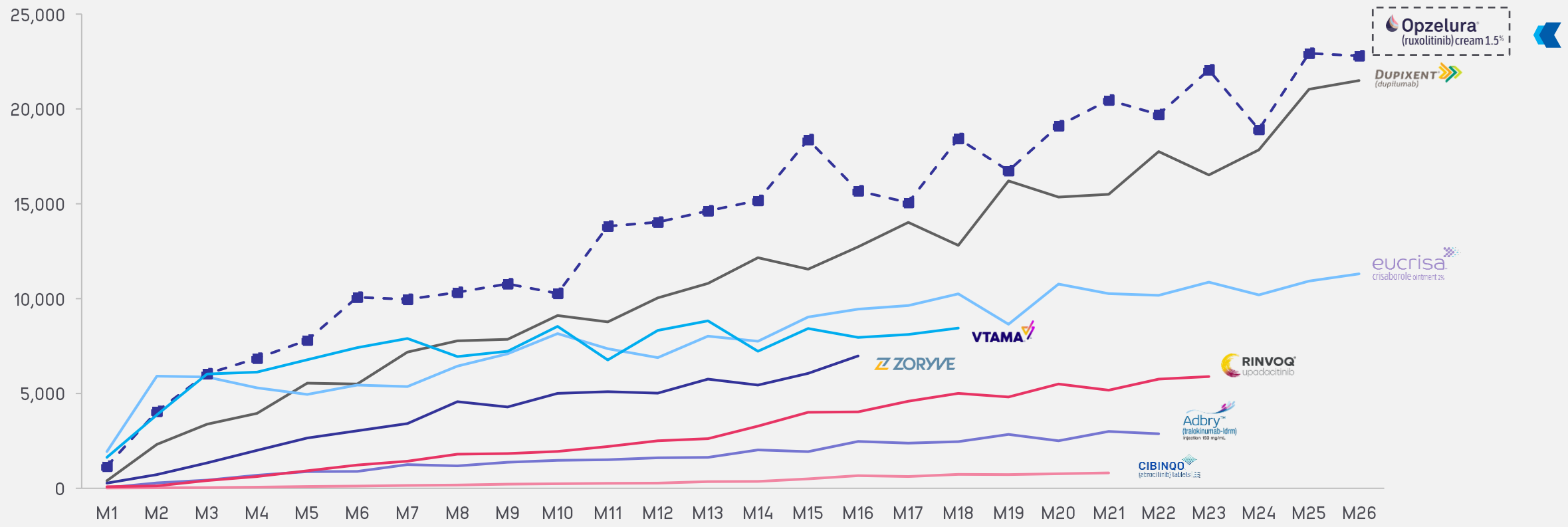


CCNE1= cyclin E; MOA= mechanism of action

Emerging Dermatology Franchise Led by Opzelura and Povorcitinib

Opzelura Commercial Execution: One of the Most Successful Dermatology Launches

Monthly Dermatology-Prescribed TRx Through Month 26 Post FDA-Approval

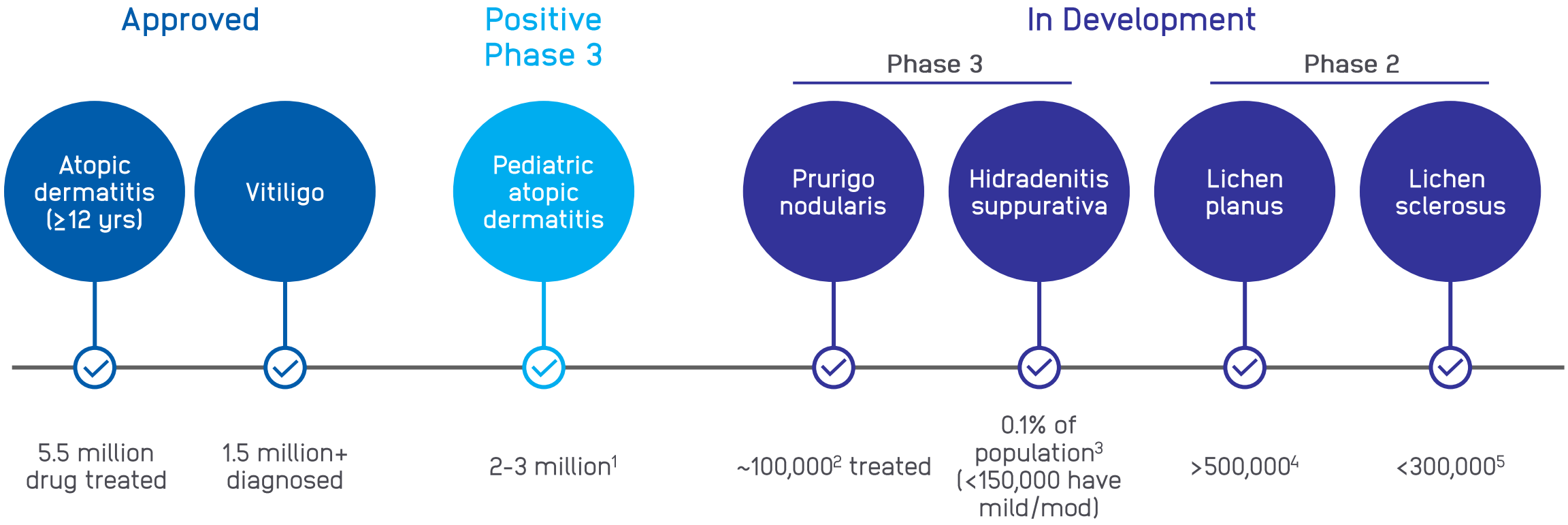


Source: IQVIA NPA through Nov2023. Dermatologists include Dermatology and Dermato-Pathology specialties
Forecasting data may include spontaneous off-label use. Incyte promotes products for FDA-approved uses only. Physicians may prescribe products for any use based on their independent medical judgment. Forecasts data may include spontaneous market utilization as part of projections in addition to on-label prescribing
Average daily demand calculated using days of the week only

Maximizing the Potential of Opzelura

Multiple Indication Expansion Opportunities

Opzelura® (ruxolitinib) cream 1.5%



[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

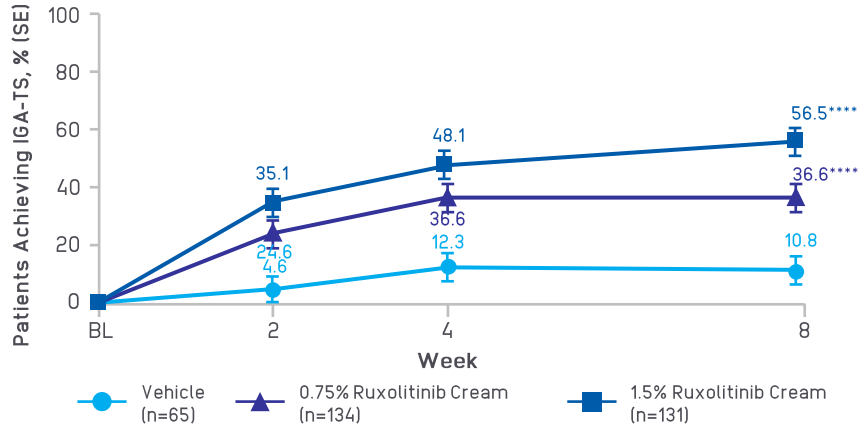
Opportunity for Opzelura to Reach the 2-3 Million Pediatric Patients with Atopic Dermatitis

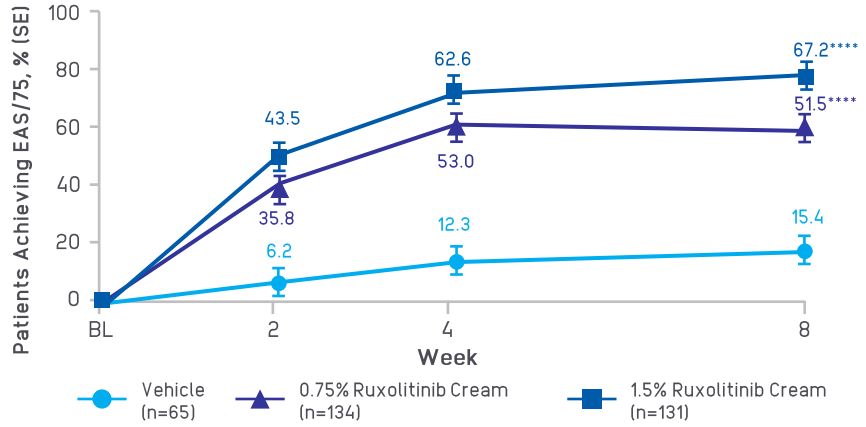
Ruxolitinib Cream in Children 2-12 years (TRuE-AD3)

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

Next Steps

Pre-submission meeting with FDA	sNDA submission anticipated by **mid-2024**





**** P≤0.0001 vs vehicle

IGA-TS= Investigators Global Assessment- treatment success; EASI75= ≥75% improvement in Eczema Area and Severity Index (EASI); MACE= major adverse cardiac events
Data adapted from Eichenfield, L et al. EADV 2023.

Positive Topline Results for Ruxolitinib Cream in Hidradenitis Suppurativa

Primary endpoint met in patients with mild/mod HS

Randomized Controlled Phase 2 Study Evaluating Ruxolitinib Cream in Hidradenitis Suppurativa

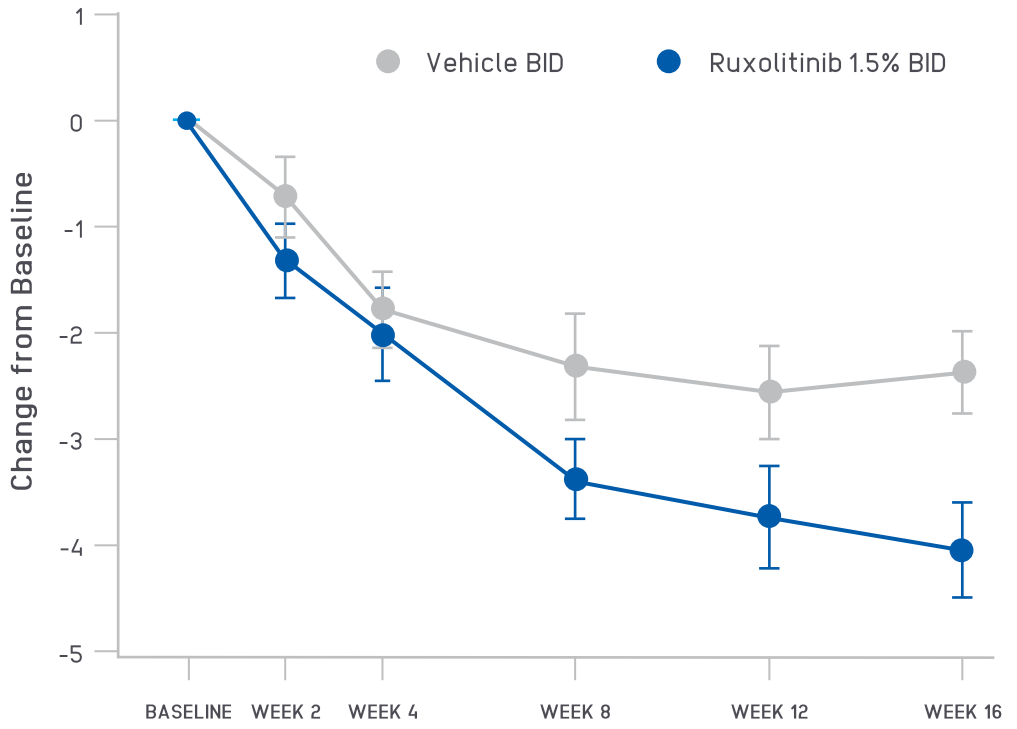
- Ruxolitinib 1.5% cream BID **met the primary efficacy endpoint**[1]
- Well tolerated and consistent with known safety profile of ruxolitinib cream

Next Steps

Data presentation expected in **2024**

Phase 3 being evaluated

Change from Baseline in AN Count



HS= hidradenitis suppurativa; AN= abscess and nodule
1. Change from baseline in AN count at Week 16

Povorcitinib Expansion into Multiple Indications With High Unmet Need

Pipeline Indication	U.S. Approval Phase			U.S. Opportunity (addressable patients)	Current Unmet Need	U.S. Povorcitinib Position
	Clinical Proof of Concept	Pivotal	Approved			
Mod/Sev Hidradenitis Suppurativa	→			>300K[1]	HIGH	First Oral
Vitiligo	→			1.5M+ diagnosed	HIGH	Oral Tx
Prurigo nodularis	⇢			~100K[2] treated	HIGH	First JAKi
Mod/Sev Asthma	→			>750K[3] mod/sev	HIGH	First JAKi
Chronic spontaneous urticaria	→			>300K[4] inadequately controlled on antihistamines	HIGH	First JAKi

⇢ Phase 3 in planning

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. 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
4. Maurer M. et al.The burden of chronic spontaneous urticaria is substantial: real-world evidence from ASSURE-CSU. Allergy. 2017; 72: 2005-2016

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

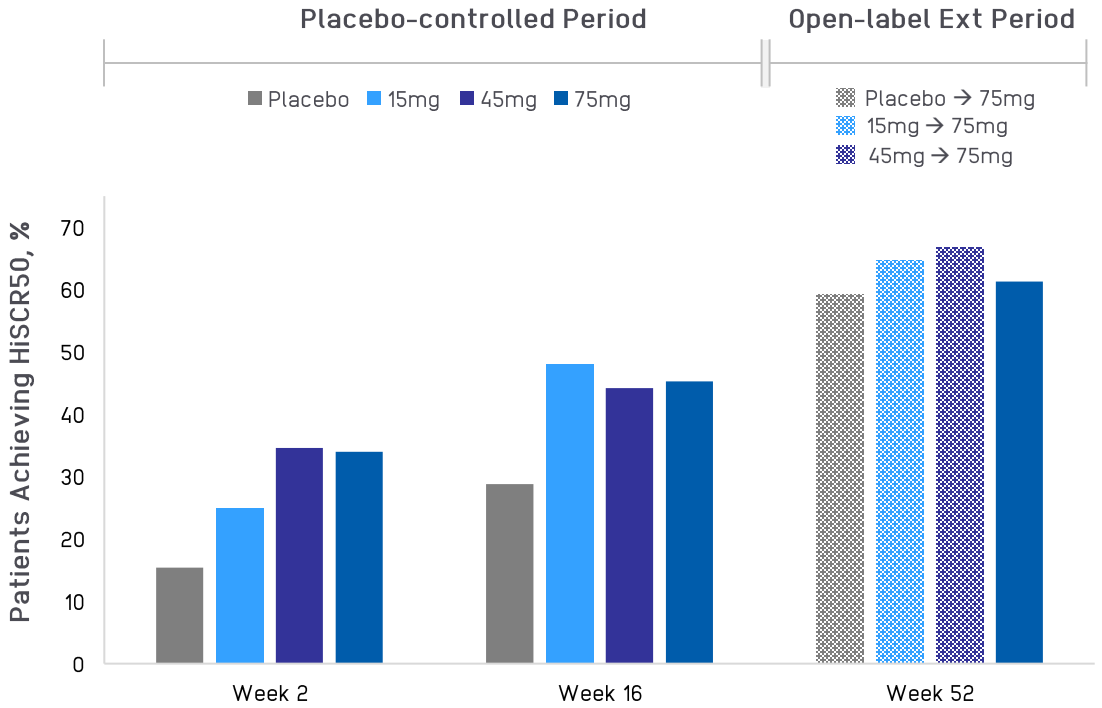
At Week 52

- 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

Two Phase 3 studies are enrolling
(STOP-HS1 and STOP-HS2)

Patients Achieving HiSCR50[1]



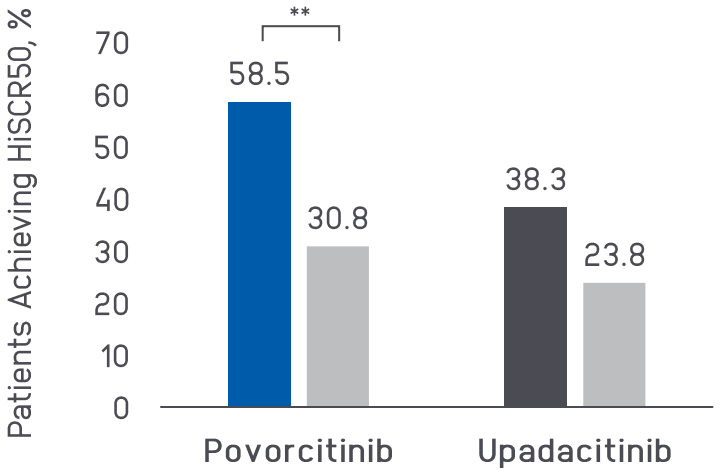
*HiSCR50 = Defined as 50% reduction from baseline in AN count with no increase in the number of abscesses or draining tunnels; HiSCR75 = Defined as 75 % reduction from baseline in AN count with no increase in the number of abscesses or draining tunnels HiSCR100 = Defined as 100 % reduction from baseline 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

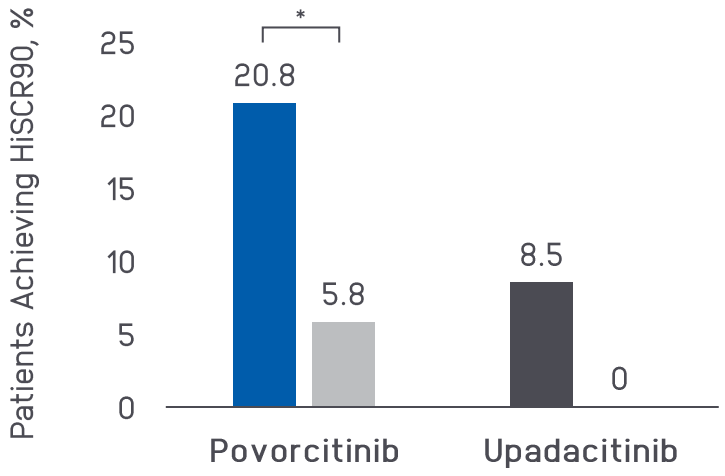
HiSCR50[1,2]

At Week 12



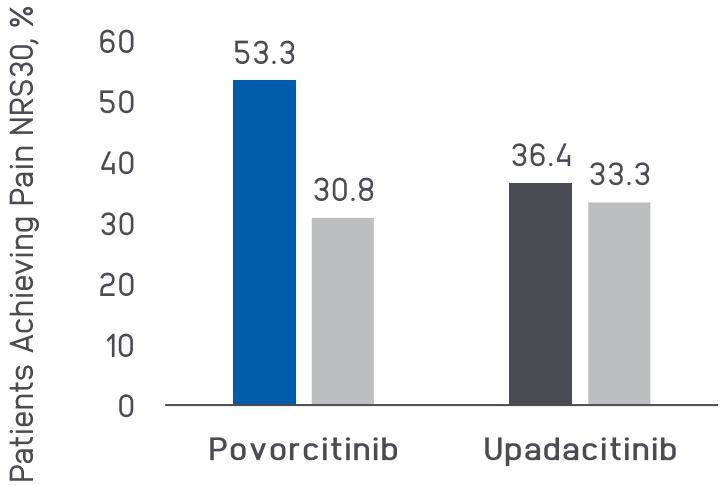
HiSCR90[1,3]

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

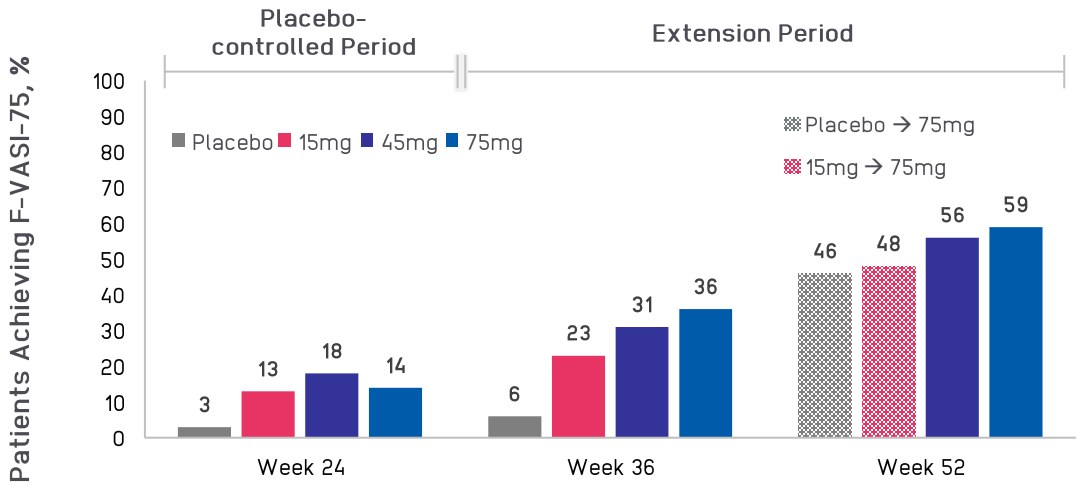
Presented at EADV 2023

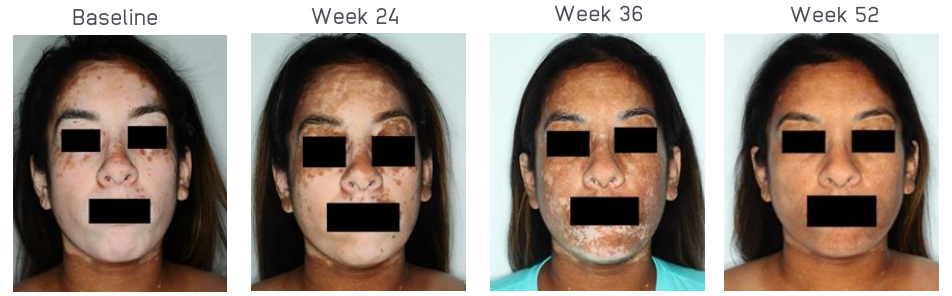
- **Substantial facial and total body repigmentation** through 52 weeks of povorcitinib treatment
- Generally well tolerated with no serious treatment-related TEAEs

Next Steps

Two Phase 3 studies enrolling
(STOP-V1 and STOP-V2)

Patients achieving F-VASI75, %





F-VASI percent improvement from baseline[2]:	44.4%	85.2%	99%

TEAE = treatment-emergent adverse event; F-VASI75 = The proportion of participants achieving at least a 75% improvement in the facial vitiligo area scoring index; F-VASI = the facial vitiligo area scoring index

1. In patients who received any dose of povorcitinib from Day 1
2. Patient received povorcitinib 15mg qd through Week 24 then switched to povorcitinib 75mg qd through Week 52

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

Positive Topline Results for Povorcitinib in Prurigo Nodularis

Addressing an Important Gap in the Treatment of PN

Phase 2 Study Evaluating Povorcitinib in Prurigo Nodularis

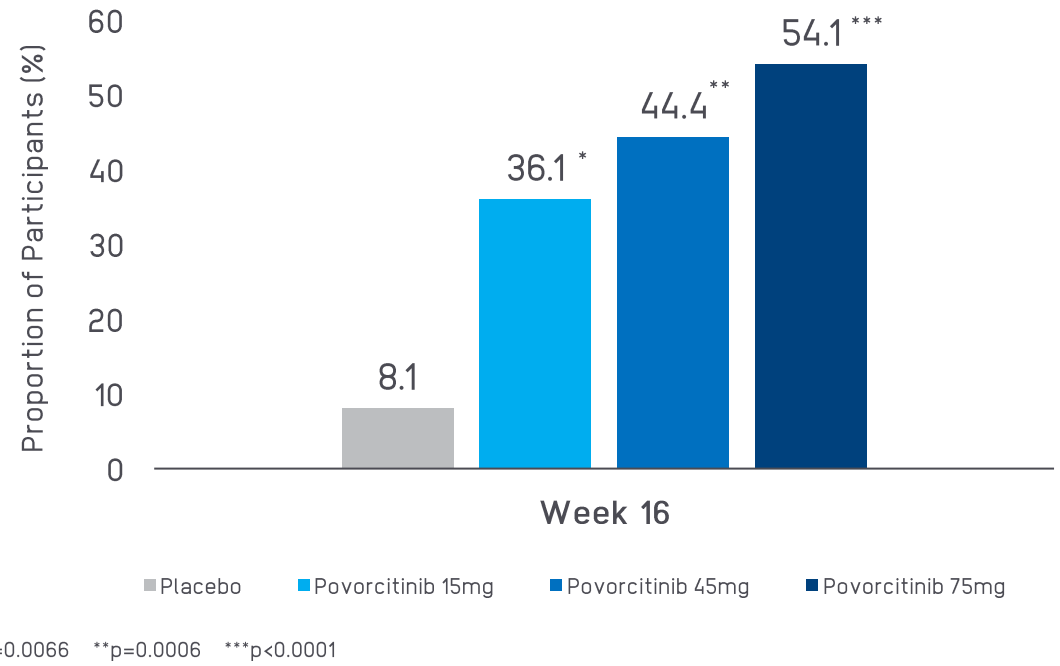
- **Primary endpoint met across all 3 treatment doses**
  - >4-point improvement in itch NRS at Week 16
- Generally well-tolerate with safety consistent to previous povorcitinib data

Next Steps

Full data expected to be presented in 1H 2024

Phase 3 planning underway

Proportion of Participants Achieving >4-point Improvement in Itch NRS from Baseline at Week 16



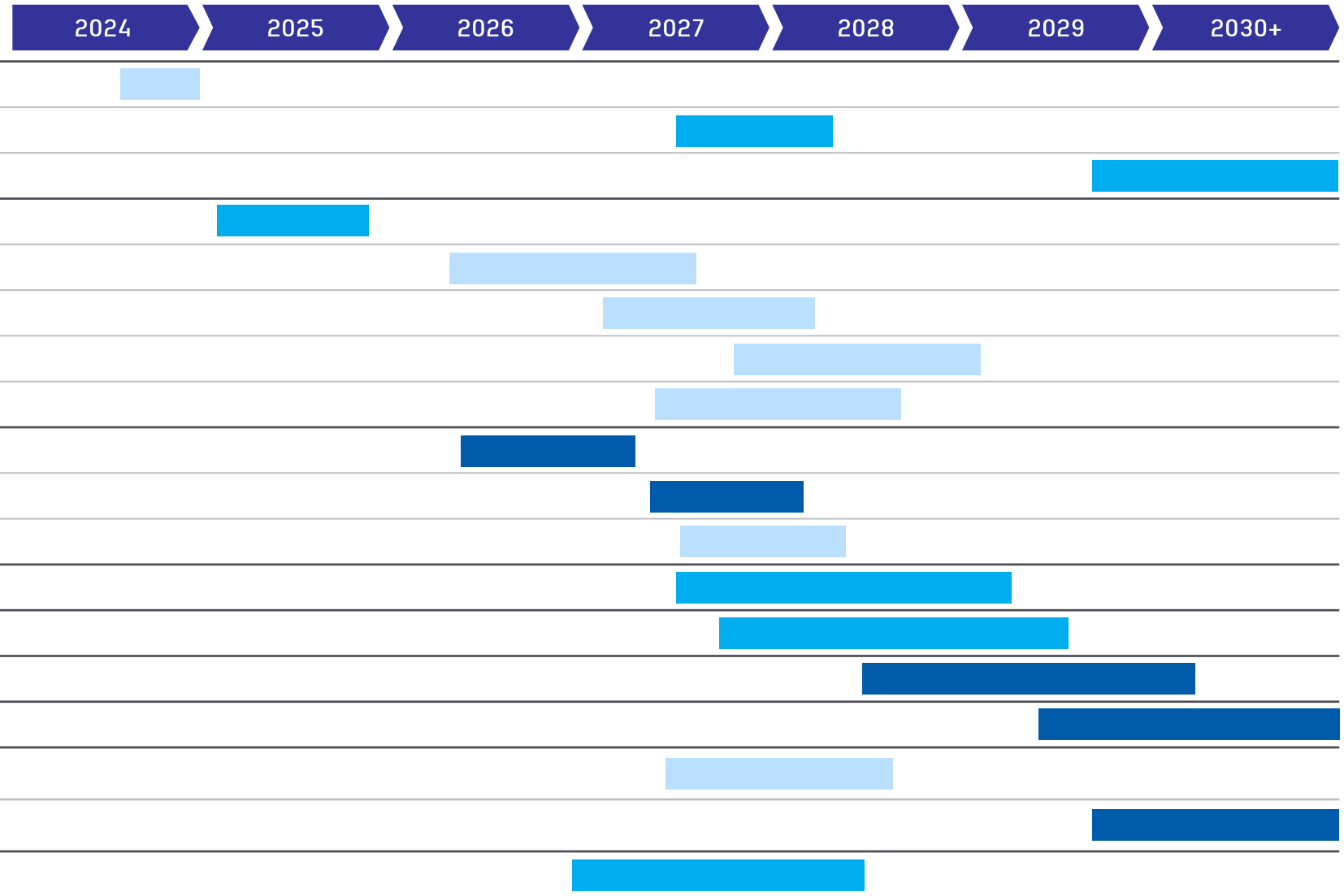
* p=0.0066 **p=0.0006 ***p<0.0001

PN= prurigo nodularis; NRS= numerical rating scale

Incyte: Innovation Driving Long-term Growth

>10 Potential High Impact Launches by 2030

Product	Indication	Status
Axatilimab	3L+ cGVHD	BLA submitted
	1L (+ steroids)	Phase 3
	1L (+ rux)	Phase 2
Ruxolitinib Cream	Pediatric AD	Phase 3
	Prurigo N	Phase 3
	HS (mild/mod)	Phase 2
	Lichen P	Phase 2
	Lichen S	Phase 2
Povorcitinib	HS (mod/sev)	Phase 3
	Vitiligo	Phase 3
	Prurigo N	Phase 3*
BETi	MF	Phase 1
Zilurgisertib	MF	Phase 1
mCALR	MF & ET	Phase 1
JAK2V617Fi	MF, PV & ET	Phase 1*
Oral PD-L1	cSCC (monotherapy)	Phase 2
	Solid Tumors (combination)	Phase 2
CDK2	Solid Tumors	Phase 1



* In planning
Incyte data on file

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