Forward-Looking Statements

Except for the historical information set forth herein, the matters set forth in this release contain predictions, estimates and other forward-looking statements, including any discussion of the following: Incyte's potential for growth and diversification; Incyte's financial guidance for 2023, including its expectations regarding sales of Jakafi; expectations with regard to Incyte's NDA submission in the U.S. for once-daily ruxolitinib; expectations with respect to demand for and uptake of Opzelura, including expectations for broadening formulary coverage; the marketing authorization application for ruxolitinib cream in vitiligo under review at the European Medicines Agency; the potential for ruxolitinib cream to expand into other indications; our and our collaborators' potential for receiving additional regulatory approvals within the next 1-2 years and the corresponding potential for launches of new products and/or indications; expectations regarding ongoing clinical trials and clinical trials to be initiated, including the LIMBER program, INCA33989 (mCALR) in MF and essential thrombocythemia, axatilimab in GVHD, Incyte's oral PD-L1 program, a phase 3 trial of ruxolitinib cream in pediatric AD, phase 2 and 3 trials of povorcitinib in multiple indications and a phase 1 trial of auremolimab in vitiligo; and our expectations regarding 2023 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: 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; the effects of the COVID 19 pandemic and measures to address the pandemic on Incyte's clinical trials, supply chain and other third-party providers, sales and marketing efforts and business, development and discovery operations; determinations made by the FDA, EMA, and other regulatory agencies; Incyte's dependence on its relationships with and changes in the plans of its collaboration partners; the efficacy or safety of Incyte's products and the products of Incyte's collaboration partners; the acceptance of Incyte's products and the products of Incyte's collaboration partners in the marketplace; market competition; unexpected variations in the demand for Incyte's products and the products of Incyte's collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for Incyte's products and the products of Incyte's collaboration partners; sales, marketing, manufacturing and distribution requirements, including Incyte's and its collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional products that become approved; greater than expected 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. Incyte disclaims any intent or obligation to update these forward-looking statements.
The Incyte Story

Our drug discovery and development efforts were founded in 2002 when our labs opened in Delaware, U.S.

Foundation:
- Founded by a group of top scientists formerly at DuPont Pharmaceuticals

Innovation:
- Scientific innovation is grounded in our unique competencies in medicinal chemistry and biology

Mission:
- Driven to discover and develop best-in-class and first-in-class medicines

Expansion:
- 20 years later we employ >2,000 people and have operations in North America, Europe and Asia.
Incyte Today: A rapidly growing biopharma company

- Established in North America, Europe and Asia
- World-class medicinal chemistry and biology expertise
- Advancing portfolio across Oncology and Dermatology
- Diversified pipeline of hematology, oncology and dermatology products:
  - Targeted therapies and immuno-therapies, including small molecules, monoclonal antibodies, bispecific antibodies and topical creams
- Majority of drug candidates discovered and developed in-house
- Incyte Bio-Plant manufacturing facility established in Switzerland
- Publicly traded (NASDAQ: INCY)
- Part of the S&P 500 index

Incyte By the Numbers

- 2,000+ employees
- 800+ research & clinical development employees
- 14 countries worldwide
- 7 approved products
- 20 years of drug discovery and development
- 4 consecutive years on Science Magazine’s Top Employers list
Incyte: Sustainable growth fueled by R&D engine and commercial execution

**DRUG DISCOVERY**

- **Unique ability to develop highly selective small molecules**
  - Ruxolitinib
  - Ruxolitinib cream
  - Pemigatinib
  - Capmatinib
  - Baricitinib
  - A2A/A2B
  - Oral PD-L1
  - CDK2

- **mAb development capabilities**
  - mCALR
  - CD73

- **Bispecific antibodies**
  - LAG-3 x PD1

**CLINICAL DEVELOPMENT**

- **MPNs/GVHD**
- **Hematology/Oncology**
- **Dermatology**

**COMMERCIALIZATION**

- **U.S.**
  - 6 approved products
  - 4 commercialized by Incyte

- **Europe**
  - 6 approved products
  - 3 commercialized by Incyte

- **Japan**
  - 4 approved products
  - 1 commercialized by Incyte

---

1. LAG-3 x PD1 in development in collaboration with Merus
Four segments driving future growth

Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are 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.
Strong double-digit growth with increasing contribution from new launches

**Product revenues ($m)**

<table>
<thead>
<tr>
<th></th>
<th>FY'21</th>
<th>FY'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>$2,322</td>
<td>$2,747</td>
</tr>
<tr>
<td>FY'22</td>
<td>$3.4 billion</td>
<td>(+14% Y/Y)</td>
</tr>
</tbody>
</table>

- **$129 million**
  - (FY'22 net sales)

- **Opzelura** (ruxolitinib) cream 1.5%
  - **Launched in vitiligo**
  - **Strong growth in AD**
  - ~190,000 patients treated since launch

- **Jakafi** (ruxolitinib tablets)
  - **$2.4 billion**
    - (+13% Y/Y)
  - **Other Heme/Onc**
    - **$209 million**
      - (+14% Y/Y)

1. Pemazyre in the U.S., EU, Japan and Iclusig and Minjuvi in the EU. Iclusig (ponatinib) is a registered trademark of ARIAD.
2. Some sales are estimate. All sales are exclusive of estimated impact of excise taxes on opzelura.

Incyte
Product revenues have grown at 18% CAGR from 2017-2022

**Product Revenue**
(2017-2022)

5-yr CAGR +18%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
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</thead>
<tbody>
<tr>
<td>FY'17</td>
<td>$1.2b</td>
</tr>
<tr>
<td>FY'18</td>
<td>$1.5b</td>
</tr>
<tr>
<td>FY'19</td>
<td>$1.8b</td>
</tr>
<tr>
<td>FY'20</td>
<td>$2.1b</td>
</tr>
<tr>
<td>FY'21</td>
<td>$2.3b</td>
</tr>
<tr>
<td>FY'22</td>
<td>$2.7b</td>
</tr>
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</table>
Delivering operational performance over the past 5 years

**Total Revenue vs Operating Expenses**

- **5-yr CAGR**
  - Total Revenue: +17%
  - Total R&D & SG&A: +13%

**Total Oncology Revenue vs Total R&D + Oncology SG&A**

- **5-yr CAGR**
  - Total Oncology Revenue: +16%
  - Total R&D & Oncology SG&A: +9%
### Key Pipeline Updates

<table>
<thead>
<tr>
<th><strong>MPNs/GVHD</strong></th>
<th><strong>Hematology/Oncology</strong></th>
<th><strong>Dermatology</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ <strong>Ruxolitinib XR (QD):</strong> NDA accepted (PDUFA March 23, 2023)</td>
<td>✓ <strong>Oral PD-L1:</strong> Phase 1 safety and tolerability; Lead program selected</td>
<td>✓ <strong>Povorcitinib:</strong> Phase 2 data in HS; Entered into Phase 3</td>
</tr>
<tr>
<td>✓ <strong>Zilurgisertib (ALK2):</strong> Established proof of mechanism in improving anemia</td>
<td>✓ <strong>Parsaclisib (PI3Kδ):</strong> Phase 2 in wAIHA; Entered into Phase 3</td>
<td>✓ <strong>Ruxolitinib cream:</strong> Entered Phase 2 in LP, LS and HS</td>
</tr>
<tr>
<td>✓ <strong>INCA33989 (mCALR mAb):</strong> Oral plenary presentation at ASH</td>
<td>✓ <strong>INCB123667 (CDK2):</strong> Entered clinical development</td>
<td>✓ <strong>Auremolimab:</strong> Potential for durable repigmentation with infrequent dosing</td>
</tr>
</tbody>
</table>

### Regulatory Approvals

- **Vitiligo** in the U.S.
- MLN with FGFR1 rearrangement in the U.S.
- Acute and chronic GVHD in Europe
- AA in the U.S., Europe and Japan
- NSCLC with MET exon-14 in Europe

### Patent Update

- ✓ Jakafi U.S. expiry: **End 2028**
- ✓ Opzelura U.S. MoU expiry: **2040**
# Robust portfolio

<table>
<thead>
<tr>
<th>MPNs and GVHD</th>
<th>Clinical Proof of Concept</th>
<th>Pivotal</th>
<th>Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jakafi® (ruxolitinib)® JAK1/JAK2</td>
<td>Myelofibrosis, polycythemia vera, GVHD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ruxolitinib XR (QD) JAK1/JAK2</td>
<td>Bioequivalence and stability testing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>parsaclisti® P3K5</td>
<td>Myelofibrosis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>axelimab® CSF-1R</td>
<td>Chronic GVHD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>zilgrast® ALK2</td>
<td>Anemia due to hematological disorders including MF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INC575643 BET</td>
<td>Myelofibrosis, ± ruxolitinib</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dermatology and Other IAI</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Opeziura™ (ruxolitinib) cream JAK1/JAK2</td>
<td>AD, vitiligo²</td>
</tr>
<tr>
<td>ruxolitinib cream JAK1/JAK2</td>
<td>Pediatric AD</td>
</tr>
<tr>
<td>retifolmin® PD-1 (mAb)</td>
<td>Fibrodysplasia ossificans progressiva</td>
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</table>

<table>
<thead>
<tr>
<th>General Hematology/Oncology</th>
<th>Clinical Proof of Concept</th>
<th>Pivotal</th>
<th>Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pemazere® (pematinib) FGFFR1/2/3</td>
<td>2L+ cholangiocarcinoma, MLNs with FGRFR1 rearrangement¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monjuvi® (talasitimab-cxv1)</td>
<td>DLBCL², ³, ⁴, ⁵, ⁶, ⁷, ⁸</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miryvu® (talasitimab)</td>
<td>Chronic myeloid leukemia, Ph+ ALL²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>pemigatinib FGFFR1/2/3</td>
<td>NSCLC, glioblastoma</td>
<td></td>
<td></td>
</tr>
<tr>
<td>tafasitamab® CD19</td>
<td>DLBCL, follicular lymphoma, marginal zone lymphomas</td>
<td></td>
<td></td>
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<tr>
<td>pardaclisti® P3K5</td>
<td>Warm autoimmune hemolytic anemia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>retifolmin® PD-1 (mAb)</td>
<td>Squamous cell anal carcinoma, NSCLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>itatee® ALK1</td>
<td>CYCLOKINASE release syndrome</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INCB99360 PD-L1 (oral)</td>
<td>Solid tumors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INCB99318 PD-L1 (oral)</td>
<td>Solid tumors</td>
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<td></td>
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<tr>
<td>NCA003055 LAO-3</td>
<td>Solid tumors</td>
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<td></td>
</tr>
<tr>
<td>NCA003990 TIM-3</td>
<td>Solid tumors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NCA325899 LAG3/CD4+</td>
<td>Advanced malignancies</td>
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<tr>
<td>INCA1676 GTR</td>
<td>Solid tumors</td>
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<tr>
<td>NCBU1776 4XL/4ER</td>
<td>Solid tumors</td>
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<td></td>
</tr>
<tr>
<td>INCB106385 AZA/AZB</td>
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<tr>
<td>NCA00186 C73</td>
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<tr>
<td>INC123667 CDK4</td>
<td>Solid tumors</td>
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<table>
<thead>
<tr>
<th>Partnered Programs</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Olumiant® (baricitinib) JAK1/JAK2</td>
<td>Rheumatoid arthritis, COVID-19, AD, alopecia areata²</td>
</tr>
<tr>
<td>Tabrecta® (capmatinib) MET</td>
<td>NSCLC with METex14²</td>
</tr>
<tr>
<td>capmatinib® MET</td>
<td>Liver cancer</td>
</tr>
</tbody>
</table>

20 Molecular Targets | 25 Clinical Candidates | 7 Approved Products

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*Please refer to local prescribing information for more information, including full safety information, warnings, and adverse events. For more information on marketed medicines and medicinal products marketed by Incyte's collaboration partners, please visit the Incyte website.*

*See Note.*
Multiple programs across oncology and dermatology to drive growth

**MPNs and GVHD**
- Jakafi growth in MF, PV, GVHD
- LIMBER expansion
  - Zilurgisertib (ALK2i)
  - INCB57643 (BETi)
  - INCA33989 (mCALR)
  - Axatilimab in GVHD

**Hematology/Oncology**
- Monjuvi/Minjuvi in DLBCL, FL
- Parsaclisib in wAIHA
- Retifanlimab in SCAC, NSCLC, Merkel cell carcinoma
- Oral PD-L1 small-molecules
- A2A/A2B & CD73 program
- CDK2 inhibitor

**Dermatology**
- Opzelura in atopic dermatitis and vitiligo
- Ruxolitinib cream in other indications (i.e. Pediatric AD, LP, LS, HS)
- Povorcitinib in HS, prurigo nodularis and vitiligo
- Auremolimab in vitiligo

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

**Product & Royalty Revenue** $3.2b

**Development**
- Axatilimab in collaboration with Syndax Pharmaceuticals
- Monjuvi (tafasitamab-cxiv) is a registered trademark of MorphoSys. Retifanlimab licensed from MacroGenics.
MPNs/GVHD

Hematology/Oncology

Dermatology
Jakafi®: Sustained leadership in MPNs and GVHD

The standard of care for patients living with myelofibrosis

The standard of care for patients with polycythemia vera and who are intolerant of hydroxyurea

The first and only JAKi approved for patients with steroid-refractory acute GVHD

Approved Sep 2021 for patients with steroid-refractory chronic GVHD

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 and chronic GVHD in adult and pediatric patients 12 years and older.
Extending our leadership in MPNs through the LIMBER program

**Myelofibrosis**
- 18,000 patients
  - Jakafi®
  - >55%

**Polycythemia vera**
- 25,000 patients
  - INCB57643 (BETi)

**Essential thrombocythemia**
- 25,000 patients

**In development for MF**
- Ruxolitinib XR (QD)
- Zilurgisertib (ALK2)

**In development for PV**
- INCB57643 (BETi)
- CK0804

**In development for ET**
- INCA33989 (mCALR)
- Novel targets

1~18,000 MF patients are eligible for Jakafi
2~25,000 PV patients are intolerant to hydroxyurea
3mCALR present in ~25% of ET patients (~100,000 ET patients in the U.S.)
Evolving SOC and expanding opportunities in myelofibrosis beyond Jakafi

Myelofibrosis

18,000 patients

~20% previously on Jakafi
- Discontinuation due to anemia
- Discontinuation due to disease progression

~25% naïve to Jakafi
- Patients with anemia
- Newly-diagnosed patients

~55% of patients on Jakafi:
- Well-controlled on Jakafi
- Suboptimal responders to Jakafi
- Sub-therapeutic dose of Jakafi due to anemia

<table>
<thead>
<tr>
<th>QD rux +</th>
<th>ALK2</th>
<th>PI3Kδ</th>
<th>BET</th>
<th>mCALR</th>
<th>Novel molecules</th>
</tr>
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<tbody>
<tr>
<td>QD rux</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Jakafi</td>
<td></td>
<td></td>
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</tbody>
</table>

\(^1\sim18,000\) MF patients are eligible for Jakafi
LIMBER: Multiple opportunities to expand leadership in MPNs & GVHD

<table>
<thead>
<tr>
<th>Myelofibrosis</th>
<th>Status</th>
<th>Upcoming Catalyst</th>
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<tbody>
<tr>
<td>QD ruxolitinib</td>
<td>NDA accepted</td>
<td>PDUFA: March 23, 2023</td>
</tr>
<tr>
<td>Parsaclsib + ruxolitinib</td>
<td>1L study ongoing</td>
<td>Top-line results end '24 / early '25</td>
</tr>
<tr>
<td>ALK2 + ruxolitinib</td>
<td>Dose escalation ongoing</td>
<td>Combo data '23</td>
</tr>
<tr>
<td>BET + ruxolitinib</td>
<td>Dose escalation ongoing</td>
<td>Combo data '23</td>
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<tr>
<td>CK0804(^1) + ruxolitinib</td>
<td>POC</td>
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<tr>
<td>mCALR (INCA33989)</td>
<td>IND-enabling studies</td>
<td>Entering clinic in 2023</td>
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<tr>
<td>Novel Targets</td>
<td>Preclinical</td>
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<table>
<thead>
<tr>
<th>Polycythemia vera</th>
<th>Status</th>
<th>Upcoming Catalyst</th>
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<tbody>
<tr>
<td>Novel Targets</td>
<td>Preclinical</td>
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<table>
<thead>
<tr>
<th>Essential thrombocythemia</th>
<th>Status</th>
<th>Upcoming Catalyst</th>
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<tbody>
<tr>
<td>mCALR (INCA33989)</td>
<td>IND-enabling studies</td>
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</tr>
<tr>
<td>Novel Targets</td>
<td>Preclinical</td>
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<table>
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<tr>
<th>GVHD</th>
<th>Status</th>
<th>Upcoming Catalyst</th>
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<tbody>
<tr>
<td>axatilimab(^2)</td>
<td>Pivotal Ph 2: AGAVE-201 (3L+ cGVHD)</td>
<td>Top-line results mid-'23</td>
</tr>
<tr>
<td>axatilimab(^2)+ ruxolitinib</td>
<td>1L cGVHD trial initiating</td>
<td></td>
</tr>
</tbody>
</table>

\(\text{PoC} = \text{proof-of-concept}; \text{SN} = \text{steroid naive}\)

\(^1\)Development of CK0804 plus ruxolitinib in collaboration with Cellenkos.

\(^2\)Development of axatilimab in collaboration with Syndax Pharmaceuticals.
MPNs/GVHD

Hematology/Oncology

Dermatology
Tafasitamab: Multiple opportunities for growth

Increasing penetration in 2L+ DLBCL

**United States**
- Monjuvi approved in 2L+ DLBCL (Jul’20)
- Usage shifting into earlier lines of treatment (2L DLBCL)
- Continued growth in Community accounts

**Europe**
- Minjuvi approved in 2L+ DLBCL (Aug’21)
- Increasing use in 2L DLBCL NTE patients
- Launch ongoing in 4 key markets

**Tafasitamab combination approaches**

**Key Pivotal programs**

- **1L DLBCL**: tafasitamab + LEN + R-CHOP vs R-CHOP
- **r/r FL / MZL**: tafasitamab + R² vs R²

R² = LEN + rituximab; NTE = non transplant eligible

In collaboration with and sponsored by Xencor.
INCB99280: Potential to address limitations of mAbs with small-molecule PD-L1 inhibitors

Differentiation of small molecule PD-L1 versus mAb

“Switch-off” due to shorter half life; better management of irAEs

Oral-oral, small-molecule combinations

Convenience, dosing flexibility, reduced need for in-office visits, no administration cost for IV infusion

Complete Response to treatment with INCB99280 in an MSS CRC (TMB 10.1) patient

<table>
<thead>
<tr>
<th>RECIST (Response / % Change from Baseline)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 8</td>
</tr>
<tr>
<td>PR</td>
</tr>
<tr>
<td>-43%</td>
</tr>
</tbody>
</table>

Subject 202-009: 55 year old male with microsatellite stable metastatic CRC; I/O naïve at baseline
Parsaclisib: Phase 3 ongoing in warm autoimmune hemolytic anemia

**Phase 2 Data in AIHA**

- **Parsaclisib**
- Cohort 1 (1.0 mg QD) vs. Cohort 2 (2.5 mg QD)

*Baseline:* 9.0
*Week 2:* 11.5
*Week 12:* 10.4

**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**

- **Screening** (up to 28 days)
- **Baseline**
- **Double-blind period** (24 weeks)
  - Parsaclisib QD
  - Placebo
- **Extension period** (24 weeks)
  - Parsaclisib QD

**Primary endpoint**

- % of patients attaining a durable Hgb response

- **Prevalence:** 30-40,000 living with wAIHA

- **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.

INCB123667 (CDK2): Phase 1 study in advanced solid tumors

- **INCB123667** is a novel, potent and selective oral small molecule inhibitor of CDK2

- CDK2 in complex with Cyclin E1 regulates the G1/S transition and promotes DNA replication during the cell cycle

- Cyclin E amplified cancers are dependent on CDK2 activity

- Cyclin E is an amplified oncogene in multiple aggressive cancers, including ovarian and endometrial cancer

- **Mechanism of Action**
  - Induces G1 arrest and senescence in tumor cells with Cyclin E amplification in vitro
  - Suppresses tumor growth as monotherapy and in combination with SOC in Cyclin E amplified tumor models in vivo
### Indication

<table>
<thead>
<tr>
<th>Program</th>
<th>Indication</th>
<th>Development Stage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Parsaclisib PI3K</strong></td>
<td>Warm autoimmune hemolytic anemia</td>
<td>Pre-clinical</td>
</tr>
<tr>
<td><strong>Tafasitamab CD19</strong></td>
<td>1L Diffuse large B-cell lymphoma</td>
<td>POC</td>
</tr>
<tr>
<td></td>
<td>Follicular lymphoma</td>
<td>Pivotal</td>
</tr>
<tr>
<td><strong>Retifanlimab PD-1 (mAb)</strong></td>
<td>Squamous cell anal carcinoma</td>
<td>Pre-clinical</td>
</tr>
<tr>
<td></td>
<td>NSCLC</td>
<td>POC</td>
</tr>
<tr>
<td></td>
<td>Merkel cell carcinoma</td>
<td>Pivotal</td>
</tr>
<tr>
<td><strong>Pemigatinib FGFR1/2/3</strong></td>
<td>1L cholangiocarcinoma</td>
<td>Pre-clinical</td>
</tr>
<tr>
<td></td>
<td>NSCLC</td>
<td>POC</td>
</tr>
<tr>
<td></td>
<td>Glioblastoma</td>
<td>Pivotal</td>
</tr>
<tr>
<td><strong>INCB99280 PD-L1 (oral)</strong></td>
<td>Solid tumors</td>
<td>Pre-clinical</td>
</tr>
<tr>
<td><strong>INCB999318 PD-L1 (oral)</strong></td>
<td>Solid tumors</td>
<td>Pre-clinical</td>
</tr>
<tr>
<td><strong>INCB123667 CDK2</strong></td>
<td>Solid tumors</td>
<td>Pre-clinical</td>
</tr>
<tr>
<td><strong>INCB106385 A2A/A2B</strong></td>
<td>Solid tumors</td>
<td>Pre-clinical</td>
</tr>
<tr>
<td><strong>INCA00186 CD73</strong></td>
<td>Solid tumors</td>
<td>Pre-clinical</td>
</tr>
</tbody>
</table>
MPNs/GVHD

Hematology/Oncology

Dermatology
Establishing a high-growth dermatology franchise

### Robust dermatology pipeline - Multiple new launches 2023+

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024+</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ <strong>Opzelura</strong> launched in mild to moderate <em>atopic dermatitis</em>(^1) in the U.S.</td>
<td>✓ <strong>Opzelura</strong> launched in <em>vitiligo</em>(^1) in the U.S.</td>
<td>✓ <strong>Opzelura</strong> potential approval in <em>vitiligo</em>(^2) in Europe</td>
<td><strong>Opzelura</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Dermatology commercial franchise**

- Established U.S. dermatology commercial infrastructure
- Building dermatology presence in Europe (1\(^{st}\) launch anticipated in *vitiligo*)
- Partnerships/collaborations for rest-of-world (ROW)

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\(^1\)In patients 12 years of age and older

\(^2\)Ruxolitinib cream under review in Europe for *vitiligo* (12 years of age and older)
Opzelura®: Unique breakthrough therapy for atopic dermatitis

**Atopic Dermatitis**

- **5.5m** AD patients in the US (≥12 years) are drug-treated
- **Opzelura** (ruxolitinib) cream 1.5%
  - Approved in **atopic dermatitis** in the U.S. (Sep’21)
  - Nearly 90,000 patients treated since launch¹
  - Efficacy (itch reduction, skin clearance) and safe topical treatment are top drivers of prescribing

**Ongoing Studies:** TRuE-AD3 evaluating Opzelura in pediatric atopic dermatitis

**TRuE-AD: % of patients with clear or almost clear skin**

- **TRuE-AD2**
  - Nearly 80% of patients maintained control of their AD with intermittent treatment
  - Ruxolitinib cream was well tolerated over 52 weeks, with no new safety signals

¹From launch through end of Q2'22.
AD = atopic dermatitis
Opzelura: First ever approved therapy for repigmentation in vitiligo

**Vitiligo epidemiology**

- **1.5m+** Diagnosed vitiligo patients in the US (150-200k actively seeking treatment)
- **2.0m** Diagnosed vitiligo patients in Europe¹

- Approved in [vitiligo](#) in the U.S. (Sep’22)
- Positive CHMP decision for Opzelura in vitiligo (Feb’23)
- Broad U.S. label (continuous use, no limits to duration) includes 52-week efficacy data

**TRuE-V: F-VASI response**

- 56 year-old male patient; disease duration, 21.6 years

- Clinically meaningful superiority to vehicle for primary and key secondary endpoints
- Higher proportion of patients responded with longer duration of treatment
- No new safety signals

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¹Opzelura is under review at the EMA for vitiligo.
Substantial opportunities in AD and vitiligo in the U.S. and Europe*

Opzelura™ (ruxolitinib) cream 1.5%

Atopic dermatitis
- 5.5 million

Vitiligo
- 1.5 million+
- 1.5 million*

U.S. MoU
Patent expiry: 2040

*MAA for ruxolitinib cream in vitiligo is under review at the EMA
MoU = method of use
Multiple near and midterm opportunities to maximize potential of Opzelura

---

**Approved**

- AD (≥12 yrs)
- Vitiligo

**In Development**

- Lichen planus
- Lichen sclerosus
- Pediatric AD
- Hidradenitis suppurativa

**Opzelura**

(ruxolitinib) cream 1.5%

- **AD (≥12 yrs)**
- **Vitiligo**
- **Pediatric AD**
- **Lichen planus**
- **Lichen sclerosus**
- **Hidradenitis suppurativa**

- 2-3 million<sup>1</sup>
- <300,000<sup>2</sup>
- >500,000<sup>3</sup>
- 0.1% of population<sup>4</sup> (<150,000 have mild/mod)

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©2017 Incyte Corporation. Opzelura is an investigational drug and has not been approved by the US Food and Drug Administration (FDA).

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Povorcinib in HS: Phase 3 ongoing following positive Phase 2 data

>150,000 patients with moderate/severe HS in the U.S.

- Chronic and debilitating skin disease; impact on QoL
- Painful nodules, abscesses and draining tunnels
  - Irreversible tissue destruction and scarring
- No oral therapies approved

Positive Phase 2 results presented at EADV

**Povorcinib treatment led to significantly greater decreases in AN count**

Incyte

HS = hidradenitis suppurativa. P values are vs placebo. *p<0.05; **p<0.01; ***p<0.001.

Kirby, J.S., et al. Efficacy and Safety of the Janus Kinase 1 Inhibitor povorcinib (INCB054707) in Patients with Hidradenitis Suppurativa: Results from a Randomized, Placebo-Controlled, Phase 2 Dose-Ranging Study. Poster presented at: EADV; Sept 7-10, 2022; Milan, Italy
Auremolimab has potential for durable repigmentation through $T_{RM}$ depletion

Established depigmented lesions are maintained in part through IL-15-dependent survival signals

IL-15Rb monoclonal antibody reverses disease in a vitiligo mouse model through inhibition of pathogenic skin $T_{RM}$ cells

Richmond et al., Sci. Transl. Med. 10, 7710, 2018
# Building an extensive dermatology portfolio

<table>
<thead>
<tr>
<th>Program</th>
<th>Indication</th>
<th>Development Stage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Pre-clinical</td>
</tr>
<tr>
<td><strong>Opzelura</strong></td>
<td>Pediatric atopic dermatitis (≥2 to &lt;12 yrs)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lichen sclerosus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lichen planus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hidradenitis suppurativa (mild/moderate)</td>
<td></td>
</tr>
<tr>
<td><strong>Povorcinib</strong></td>
<td>Hidradenitis suppurativa (moderate/severe)</td>
<td></td>
</tr>
<tr>
<td>(JAK1)</td>
<td>Vitiligo (BSA ≥ 8%)</td>
<td></td>
</tr>
<tr>
<td><strong>Auremolimab</strong></td>
<td>Prurigo nodularis</td>
<td></td>
</tr>
<tr>
<td>(IL-15Rβ)</td>
<td>Vitiligo</td>
<td></td>
</tr>
</tbody>
</table>

**Key Updates in 2023:**

**H1’2023**
- **Opzelura**: CHMP opinion for vitiligo
- **Opzelura**: Phase 3 vitiligo maintenance data
- **Povorcinib**: Phase 2 data in vitiligo
- **Povorcinib**: Phase 2 52-week data in HS (EHSF)
- **Auremolimab**: Phase 1 initiation in vitiligo

**H2’2023**
- **Povorcinib**: Phase 2 data in prurigo nodularis
- **Opzelura**: Phase 3 data in pediatric AD
Financial highlights: Year to date

<table>
<thead>
<tr>
<th>$ millions</th>
<th>YTD 2022 GAAP</th>
<th>YTD 2021 GAAP</th>
<th>YTD 2022 Non-GAAP</th>
<th>YTD 2021 Non-GAAP</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net product revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jakafi</td>
<td>2,409</td>
<td>2,135</td>
<td>2,409</td>
<td>2,135</td>
<td>13%</td>
</tr>
<tr>
<td>Iclusig</td>
<td>106</td>
<td>106</td>
<td>106</td>
<td>109</td>
<td>(3%)</td>
</tr>
<tr>
<td>Pemazyre</td>
<td>83</td>
<td>69</td>
<td>83</td>
<td>69</td>
<td>22%</td>
</tr>
<tr>
<td>Minjuvi</td>
<td>20</td>
<td>5</td>
<td>20</td>
<td>5</td>
<td>300%</td>
</tr>
<tr>
<td>Opzelura</td>
<td>129</td>
<td>5</td>
<td>129</td>
<td>5</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Royalty revenues</strong></td>
<td>483</td>
<td>569</td>
<td>483</td>
<td>569</td>
<td>(15%)</td>
</tr>
<tr>
<td>Jakavi</td>
<td>332</td>
<td>338</td>
<td>332</td>
<td>338</td>
<td>(2%)</td>
</tr>
<tr>
<td>Olumiant</td>
<td>135</td>
<td>221</td>
<td>135</td>
<td>221</td>
<td>(39%)</td>
</tr>
<tr>
<td>Tabrecta</td>
<td>15</td>
<td>10</td>
<td>15</td>
<td>10</td>
<td>48%</td>
</tr>
<tr>
<td>Pemazyre</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Total net product and royalty revenues</strong></td>
<td>3,230</td>
<td>2,891</td>
<td>3,230</td>
<td>2,891</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Costs and expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>COGS</strong>¹</td>
<td>207</td>
<td>151</td>
<td>183</td>
<td>128</td>
<td>43%</td>
</tr>
<tr>
<td>R&amp;D²</td>
<td>1,586</td>
<td>1,458</td>
<td>1,473</td>
<td>1,344</td>
<td>10%</td>
</tr>
<tr>
<td>R&amp;D – ongoing²</td>
<td>1,460</td>
<td>1,309</td>
<td>1,347</td>
<td>1,195</td>
<td></td>
</tr>
<tr>
<td>% total revenues</td>
<td>43%</td>
<td>44%</td>
<td>40%</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D – upfront and milestones</td>
<td>126</td>
<td>149</td>
<td>126</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong>³</td>
<td>1,002</td>
<td>740</td>
<td>929</td>
<td>653</td>
<td>42%</td>
</tr>
<tr>
<td>% total revenues</td>
<td>30%</td>
<td>25%</td>
<td>27%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td><strong>Loss on contingent consideration</strong>⁴</td>
<td>12</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>(Profit) and loss sharing under collaborating agreements</td>
<td>8</td>
<td>37</td>
<td>8</td>
<td>37</td>
<td></td>
</tr>
</tbody>
</table>

1Non-GAAP excludes $21.5 million of amortization of acquired product rights for YTD 2022 and 2021 and $2.7 million and $1.7 million of stock compensation for YTD 2022 and 2021, respectively.
2Non-GAAP excludes $112.5 million and $114.3 million of stock-based compensation for YTD 2022 and 2021, respectively.
3Non-GAAP excludes $73.2 million and $67.0 million of stock-based compensation for YTD 2022 and 2021, respectively, and $20.0 million of legal settlements for YTD 2021.
4Non-GAAP excludes loss of $12.1 million and $14.7 million due to the change in fair value of contingent consideration for YTD 2022 and 2021, respectively.