Corporate Presentation

August 2024

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 continued performance and growth; Incyte's financial guidance for 2024, including its expectations regarding sales of Jakafi; expectations regarding demand for and sales of Opzelura, among other products; expectations regarding the potential and progress of programs in our pipeline, including INCB123667, INCB160058 and INCB161734; expectations regarding ongoing clinical trials and clinical trials to be initiated, including combination trials of ruxolitinib twice daily (BID) with zilurgisertib (INCB000928) and BETi (INCB057643), a phase 3 study of BETi and achieving clinical proof-of-concept for zilurgisertib, a phase 1 study evaluating the mCALR monoclonal antibody (INCA033989), a phase 3 trial of povorcitinib in prurigo nodularis, a phase 1/2 trial of ruxolitinib and axatilimab in chronic GVHD, various trials in our oral small molecule PD-L1 program, various phase 2 and 3 trials for ruxolitinib cream, and additional clinical trials across our MPH/GVHD, oncology, IAI and dermatology programs; our expectations regarding regulatory filings; expectations regarding the potential approval of QD Ruxolitinib (XR) in approximately two years; expectations regarding the number of products Incyte may launch by 2030, and our expectations regarding 2024 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; 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 on form 10-K for the year ended December 31, 2023. 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.

Founded by a group of top scientists formerly at DuPont Pharmaceuticals

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

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

20 years later we employ >2,500 people and have operations in North America, Europe and Asia.

Transforming Our R&D Pipeline

Potential to deliver more than 10 high impact launches by 2030

IAI

Advance highly innovative IAI franchise

MPNs

Lead in myeloid disease biology and cure MPNs

Oncology

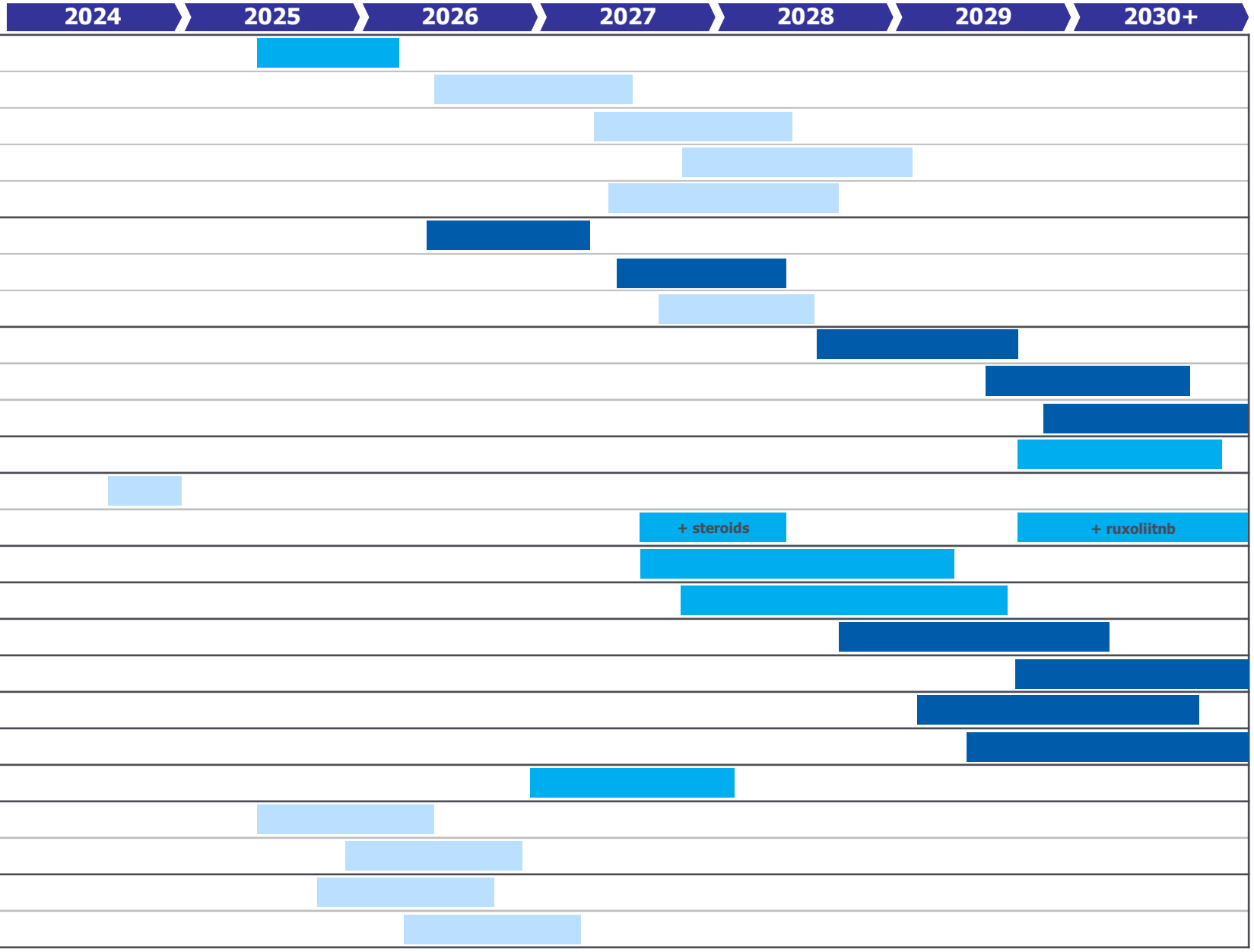
Accelerate targeted oncology and novel IO programs

cGVHD

Continue to define the standard of care in cGVHD

>10 Potential High Impact Launches by 2030

	Product	Indication	Status
Dermatology/IAI	Ruxolitinib Cream	Pediatric AD	Phase 3
		Prurigo N	Phase 3
		HS (mild/mod)	Phase 3*
		Lichen P	Phase 2
		Lichen S	Phase 2
	Povorcitinib	HS (mod/sev)	Phase 3
		Vitiligo	Phase 3
		Prurigo N	Phase 3
	MRGPRX2	CSU	Phase 2
		CIndU	Phase 1b
		AD	Phase 2a
	MRGPRX4	CP	Phase 2a
MPN/GVHD	Axatilimab	3L+ cGVHD	BLA submitted
		1L cGVHD	Phase 2/3
	BETi	MF	Phase 1
	Zilurgisertib	MF	Phase 1
	mCALR	MF & ET	Phase 1
	JAK2V617Fi	MF, PV & ET	Phase 1
Oncology	KRASG12D	Solid Tumors	Phase 1
	TGFßR2×PD-1	Solid Tumors	Phase 1
	CDK2	Solid Tumors	Phase 1
	Retifanlimab	SCAC	Phase 3
		NSCLC	Phase 3
	Tafasitamab	FL/MZL	Phase 3
		1L DLBCL	Phase 3



* In planning. Incyte data on file

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

Second Quarter 2024 Results

Strong execution in Q2 with significant progress across commercial business, clinical pipeline and capital allocation

Revenue Growth

9% Total Revenues Growth Y/Y

Surpassed $1 billion in total quarterly revenues

10% Net Product Revenues Growth Y/Y

Pipeline Transformation

Focus on High Potential Programs

Potential for >10 high impact launches by 2030

Escient Acquisition and Share Repurchase Completed

Jakafi Growth Driven by Increased Demand in All Indications

Jakafi® ruxolitinib (tablets)

Q2'24 net sales: $706m (+3% Y/Y)

Paid demand grew 9% Y/Y

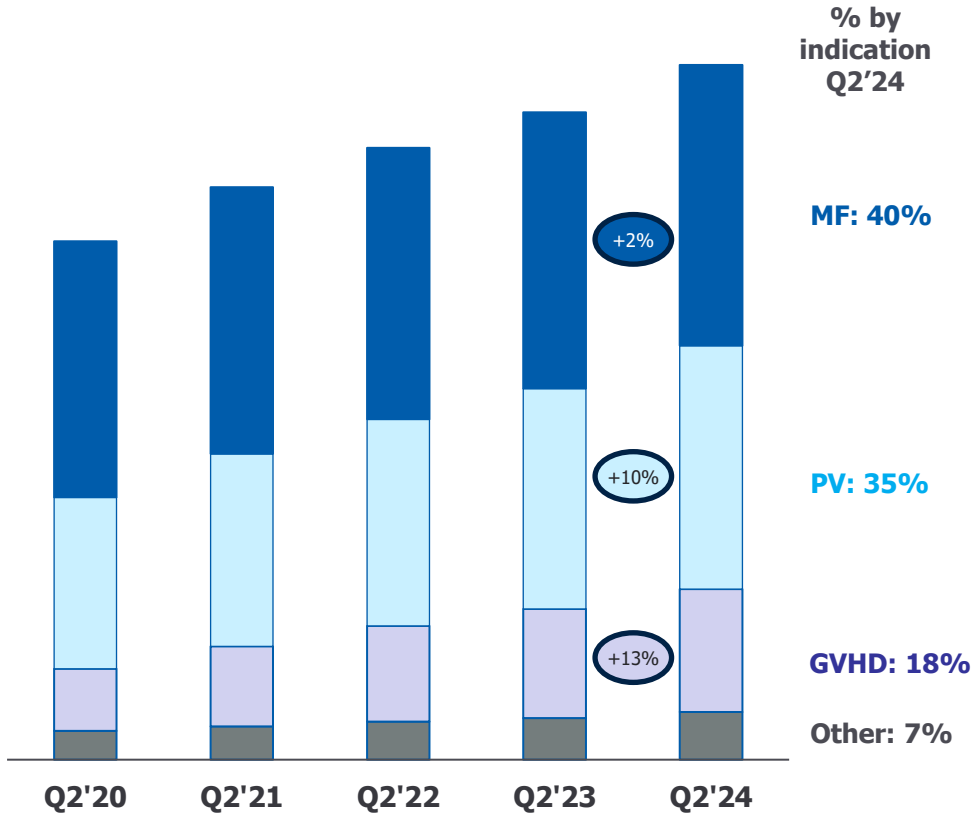
- ✓ Total patients grew across all indications (+7% Y/Y)
- ✓ Driven by new patient growth

Second quarter dynamics:

- ✓ Q2'24 channel inventory within normal range

Raising the bottom end of FY'24 guidance to a new range of $2.71 to $2.75 billion

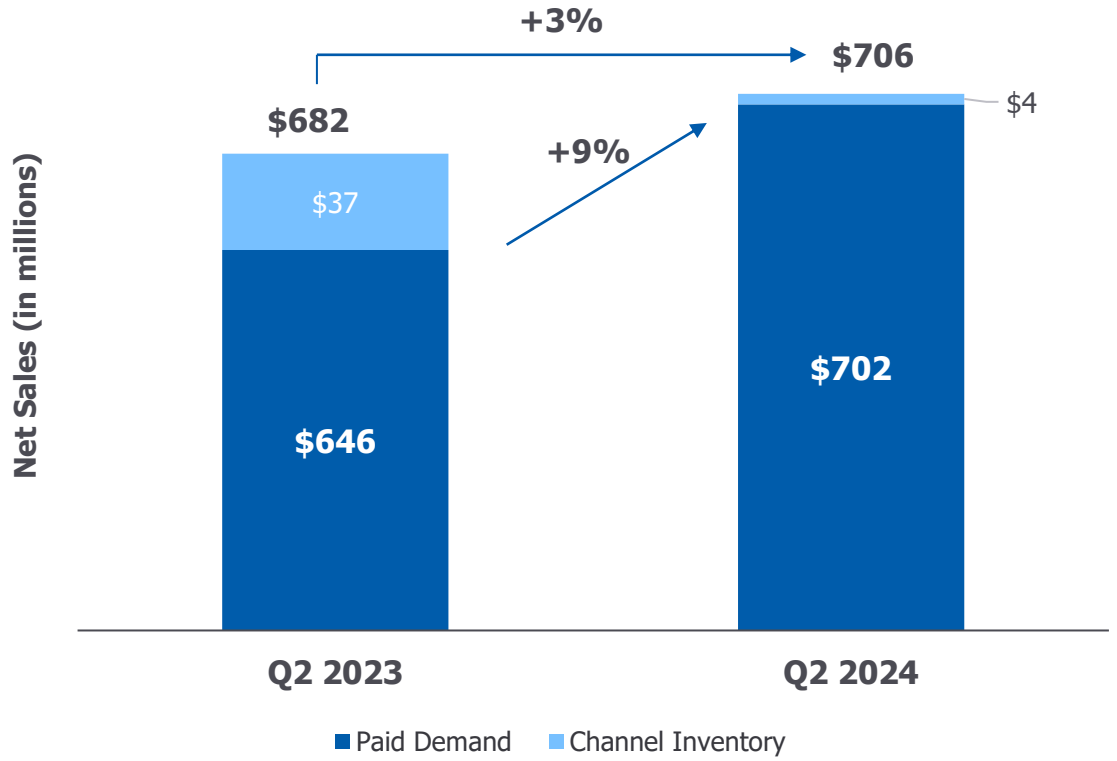
Total Patients on Jakafi by Indication



Jakafi Performance

Underlying paid demand growth drove net sales vs Q2 2023

Q2 2024 Net Sales: $706 million (+3% Y/Y)



Totals may not add due to rounding

Consistent Demand Growth for Opzelura

Opzelura® (ruxolitinib) cream 1.5%

Q2'24 net sales: $122m (+52% Y/Y)

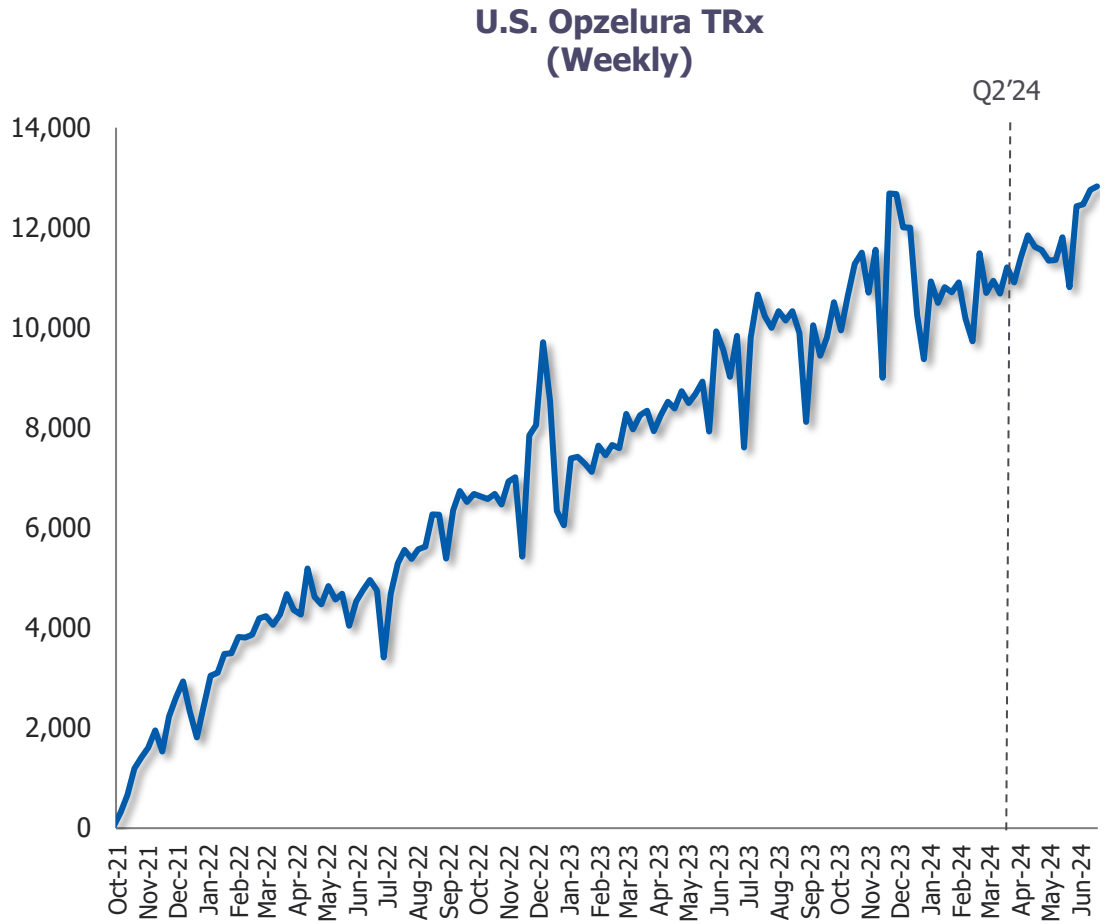
U.S. net sales: $111m in Q2'24

Ex-U.S. net sales: $11m in Q2'24

Continued growth in U.S. TRx and refills

- ✓ TRx grew 34% Y/Y
- ✓ Refills grew 50% Y/Y

Positive launch momentum in Europe

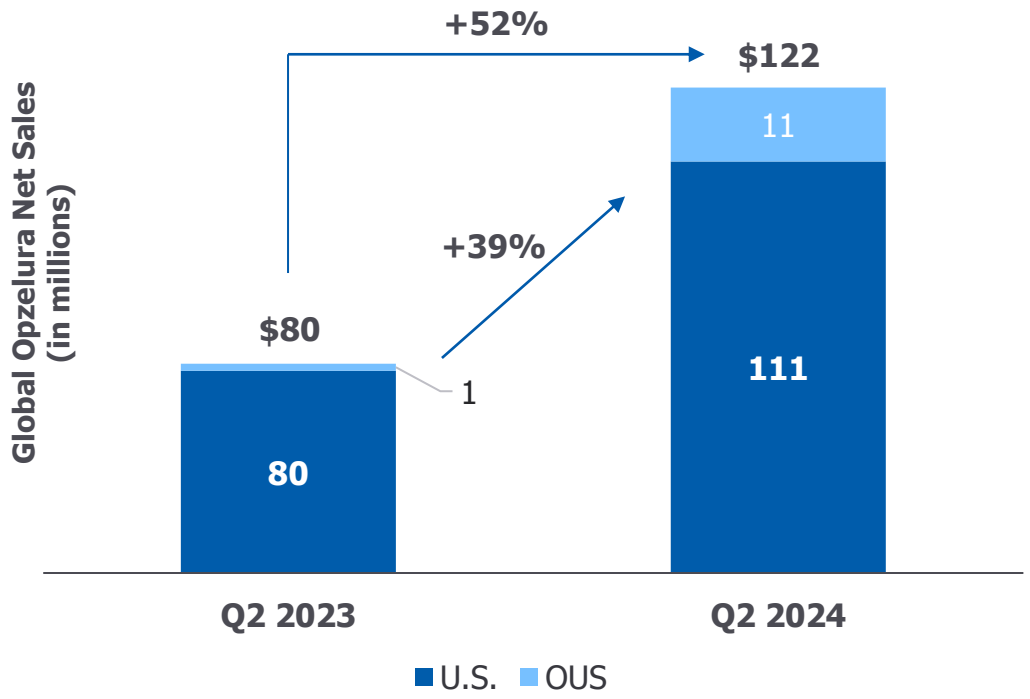


TRx = Total prescriptions
(Source: IQVIA NPA Market Dynamics 10/8/21- 06/28/24)

Opzelura Performance

Strong US prescription growth plus EU launch drove 52% Y/Y net sales growth

Q2 2024 Global Net Sales: $122 million (+52% Y/Y)



Totals may not add due to rounding
OUS= outside of the U.S.

Financial Highlights: Revenues

$ millions	Q2 2024 GAAP	Q2 2023 GAAP	*YoY Change (as reported)*	*YoY Change (constant currency)*	H1 2024 GAAP	H1 2023 GAAP	*YoY Change (as reported)*	*YoY Change (constant currency)*
Net product revenues	**907**	**827**	***10%***	***10%***	**1,636**	**1,520**	***8%***	***8%***
Jakafi	706	682	*3%*	*3%*	1,278	1,262	*1%*	*1%*
Opzelura	122	80	*52%*	*52%*	207	137	*52%*	*52%*
Other Hematology/Oncology [1]	79	64	*23%*	*23%*	151	121	*25%*	*25%*
Royalty revenues	**137**	**128**	***8%***		**263**	**243**	***8%***	
Jakavi	99	90	*10%*	*14%*	189	167	*13%*	*16%*
Olumiant	32	32	*(1%)*	*4%*	62	66	*(6%)*	*(3%)*
Tabrecta	5	5	*10%*	*NA*	11	9	*17%*	*NA*
Pemazyre	1	0.3	*151%*	*NM*	1	1	*87%*	*NM*
Total net product and royalty revenues	**1,044**	**955**	***9%***		**1,900**	**1,763**	***8%***	
Milestone and contract revenue	-	-			25	-		
Total revenues	**1,044**	**955**	***9%***		**1,925**	**1,763**	***9%***	

NM= not meaningful
Totals may not add due to rounding
For all periods there were no adjustments between GAAP and Non-GAAP revenues
[1] Pemazyre in the U.S., EU, Japan; Monjuvi and Zynyz in the U.S.; and Iclusig and Minjuvi in the EU

Financial Highlights: Operating Expenses

$ millions	Q2 2024 GAAP	Q2 2023 GAAP	YoY Change	H1 2024 GAAP	H1 2023 GAAP	YoY Change
COGS	**77**	**68**	***12%***	**138**	**125**	***10%***
As a percentage of net product revenues	*8%*	*8%*		*8%*	*8%*	
R&D	**1,138**	**401**	***184%***	**1,568**	**807**	***94%***
R&D – ongoing	446	394	*13%*	875	797	*10%*
R&D – upfront and milestones and Escient costs[1]	692	7	NM	693	10	*NM*
SG&A	**306**	**284**	***8%***	**606**	**600**	***1%***
SG&A - ongoing	284	284	*0%*	584	600	*(3%)*
SG&A - Escient costs[2]	22	-	NM	22	-	*NM*
(Profit) and loss sharing under collaboration agreements [3]	**-**	**(1)**	**-**	**(1)**	**(2)**	***NM***

NM= not meaningful
Totals may not add due to rounding
[1] Includes $0.4 million and $7.0 million of upfront and milestone payments for Q2 2024 and 2023, respectively, and $1.4 million and $9.7 million of upfront and milestone payments for H1 2024 and 2023, respectively. Includes $679.4 million of in-process research and development assets expensed and $12.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for both Q2 2024 and H1 2024.
[2] Includes $21.5 million of Escient acquisition related compensation expense related to cash settled unvested Escient equity awards and severance payments, for both Q2 2024 and H1 2024.
[3] Incyte's 50% share of the U.S. net commercialization (profit) loss for Monjuvi under the former collaboration agreement with MorphoSys.

Acquisition of Escient Pharmaceuticals

Key financial and accounting highlights

Deal terms: $783 million total consideration

- Closed in May 2024

Accounting impact: Recorded one-time expenses related to IPR&D and compensation related costs in the second quarter

- $691M recorded in R&D expense
- $20M recorded in SG&A expense
- Remaining allocation to certain assets and liabilities on balance sheet

2024 Ongoing R&D Impact: Expected incremental R&D expense of $5M/month ~ $35-40M for 2024

$2B Share Repurchase

Underscores confidence in commercial portfolio, clinical pipeline and Incyte's long-term value

Share Repurchase: $2B total aggregate purchase price @ $60/share

- Closed in June 2024
- 33.3 million shares repurchased

Accounting impact:

- $2B reduction of cash and shareholders equity in the second quarter
- 191.6M common shares outstanding as of June 30, 2024

2024 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.71 – $2.75 billion	-	$2.71 – $2.75 billion
Other Hematology/Oncology[1]	$325 – $360 million	-	$325 – $360 million
Costs and expenses			
COGS	7 – 8% net product revenues	Amortization of acquired product rights for Iclusig and stock-based compensation	6 – 7% net product revenues
R&D[2]	$1,755 – $1,800 million	Stock-based compensation ($140 - $145 million)	$1,615 – $1,655 million
R&D[3]	$2,445 – $2,490 million	Escient compensation charges ($10 million) and stock-based compensation ($140 - $145 million)	$2,295 – $2,335 million
SG&A	$1,210 – $1,240 million	Stock-based compensation ($95 - $100 million)	$1,115 – $1,140 million

1. Pemazyre in the U.S., EU and Japan; Monjuvi and Zynyz in the U.S.; and Iclusig and Minjuvi in the EU.
2. Includes an estimated $35 million of ongoing research and development expenses relating to the Escient acquisition. Does not include impact of upfront costs related to Escient acquisition.
3. Includes $690 million of one-time research and development expense relating to Escient acquisition upfront consideration.

Development Portfolio

Focused on Novel Biology and Highest Patient Impact

Increased focus on new molecular entities

IAI / Dermatology

Povorcitinib (JAK1i):
Pivotal trial data in HS (moderate/severe) expected **1Q'25**

MRGPRX2 antagonist:
Clinical proof-of-concept data across three indications expected **1Q'25**

MRGPRX4 antagonist:
Clinical proof-of-concept in CP expected **1Q'25**

IL-15Rβ:
Phase 1 data expected in **2025**

Oncology

CDK2i:
Phase 1 data to be presented **3Q'24**; Phase 3 to start in **2025**

TGFβR2 x PD-1:
Clinical proof-of-concept data expected in **2025**

KRASG12Di:
Clinical proof-of-concept data expected in **2025**

MPN/GVHD

BETi:
Phase 1 data and Phase 3 plans expected in **2H'24**

Zilurgisertib (ALK2i):
Phase 1 data expected in **2H'24**

mCALR:
Clinical proof-of-concept data expected **2025**

JAK2V617Fi:
MF data expected in **2025**

Axatilimab (anti-CSF1R):
Potential approval in 3L+ cGVHD expected in **3Q'24**

Discontinued Programs

- INCB99280 (PD-L1)
- INCB99318 (PD-L1)
- INCAGN2385 (LAG-3)
- INCA32459 (LAG-3 x PD-1 bispecific)
- INCAGN2390 (TIM-3)

HS= hidradenitis suppurativa; CP= cholestatic pruritus; MF= myelofibrosis

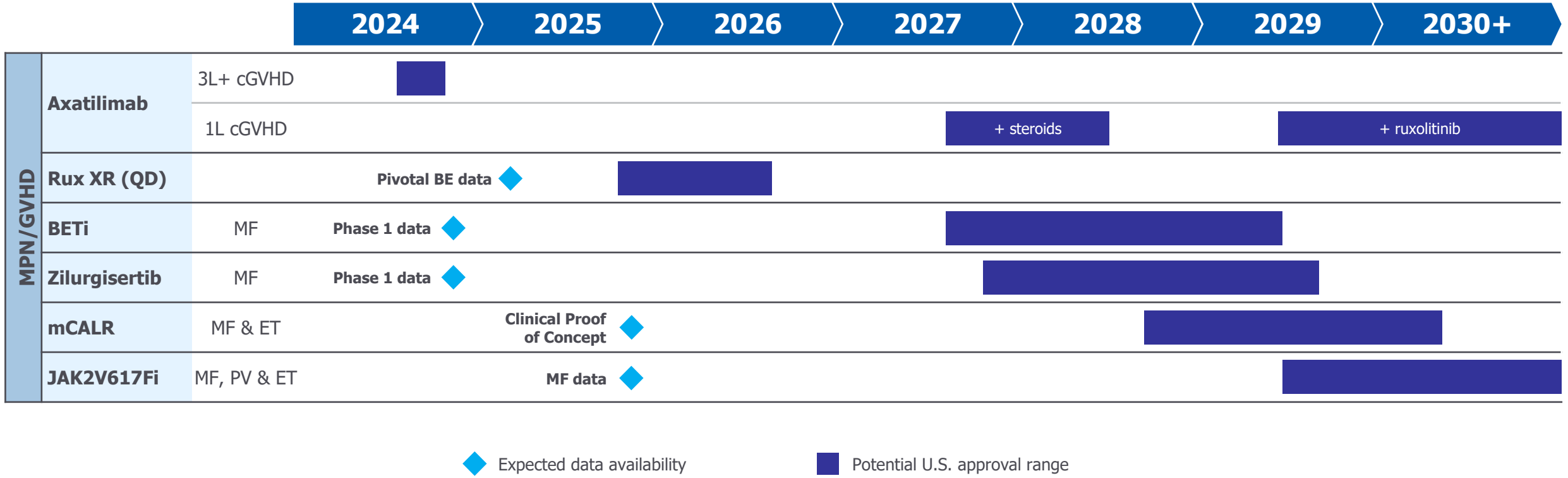
Meaningful Upcoming Near-Term Catalysts

		2H 2024	1H 2025	2H 2025
MPN / GVHD	Axatilimab	3L+ cGVHD PDUFA		
	BETi	P1 data & pivotal study plans		
	ALK2i	P1 data		
	mCALR		P1 PoC data	
	JAK2V617Fi		P1 MF data	
Oncology	Retifanlimab	P3 data (NSCLC & SCAC)		
	Tafasitamab	P3 data (FL/MZL)	P3 data (1L DLBCL)	
	CDK2i	P1 PoC & pivotal study plans		
	KRASG12D		P1 PoC data	
	TGFBR2xPD-1		P1 PoC data	
IAI / Derm	Ruxolitinib Cream	Peds AD Submission	Peds AD Approval	P3 data (PN)
	Povorcitinib		P3 data (HS)	P2 data (asthma/CSU)
	MRGPRX2		P1/2 PoC data (CIndU/CSU/AD)	
	MRGPRX4		P2 PoC data (CP)	
	IL15RB		P1 data	

MPN= myeloproliferative neoplasms; GVHD= graft-versus-host disease; IAI= inflammation and autoimmunity; NSCLC= non-small cell lung cancer; SCAC= squamous cell anal carcinoma; FL= follicular lymphoma; MZL= marginal zone lymphoma
PoC= proof-of-concept; DLBCL= diffuse large B-cell lymphoma; AD= atopic dermatitis; PN= prurigo nodularis; HS= hidradenitis suppurativa; CIndU= chronic inducible urticaria; CSU= chronic spontaneous urticaria; CP= cholestatic pruritus

MPNs / GVHD

Transformative Potential with MPN/GVHD Pipeline



3L= 3rd line; 1L= 1st line; BE= bioequivalence; MF= myelofibrosis; ET= essential thrombocythemia; PV= polycythemia vera
Not inclusive of entire pipeline

Axatilimab is a Novel Therapeutic Option in Chronic GVHD

Now FDA approved

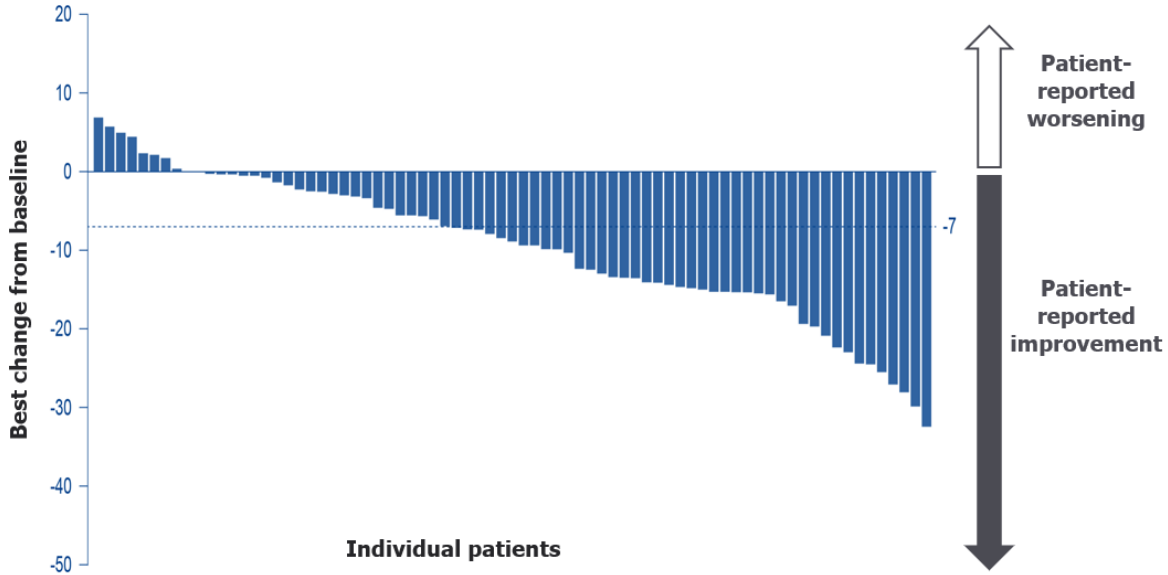
Differentiated MoA by targeting CSF-1R

- **The Phase 2 study (AGAVE-201) met the primary efficacy endpoint across all cohorts**
  - 73.8% ORR in the axatilimab 0.3 mg/kg Q2W cohort
- Responses were durable and included a reduction in symptom burden
- Well tolerated with most common AEs consistent with on target effects of CSF-1R inhibition

Next Steps

- Axa + steroids Phase 3 initiation expected in **2024**
- Axa + Rux Phase 2 initiation expected in **2024**

Symptom Improvement for Axatilimab 0.3 mg/kg Q2W

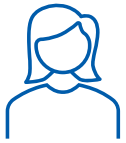


Continue to Lead in Myeloid Disease Biology & Cure MPNs

Developing new transformative therapies

Foundational therapy **for MF and PV**

Jakafi® ruxolitinib (tablets)

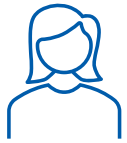


>16,000

patients on therapy[1]

Building on Jakafi through combinations **in MF**

Rux XR, ALK2i, BETi



>8,000

additional patients could benefit

Disease-modifying potential for MF, PV and ET

mCALR **V617Fi**

Potential For:

- Allele burden reduction
- Mutant clone elimination
- Disease modification
- Functional cure
- New indication in ET

>200,000

potentially addressable patients

Transformative Approach

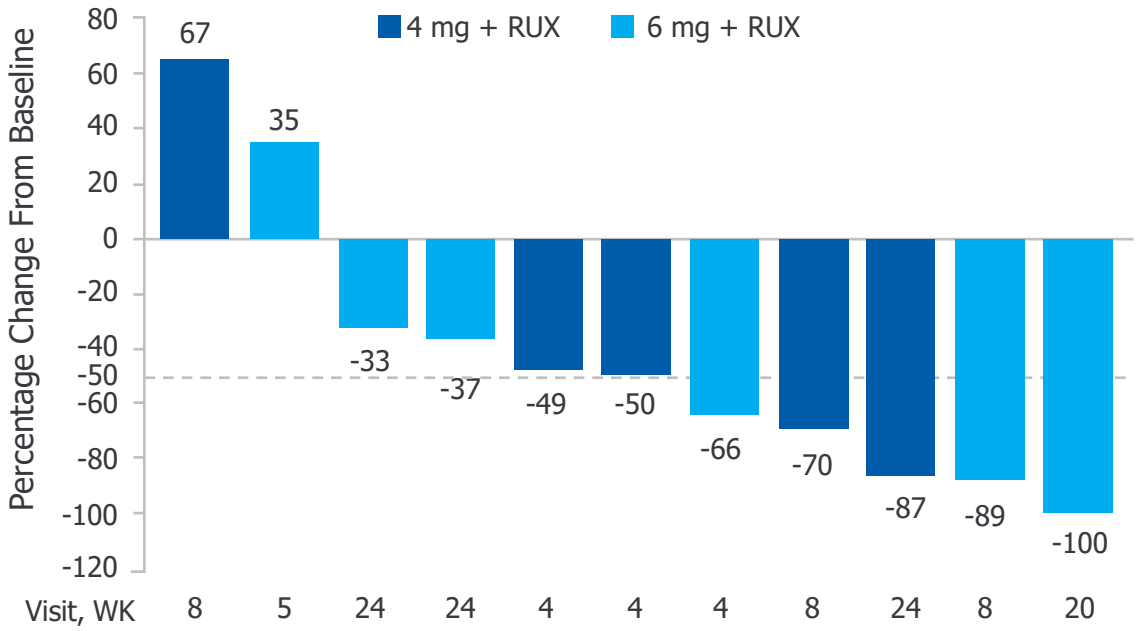
MF= myelofibrosis; PV= polycythemia vera; ET= essential thrombocythemia

1. Includes MF, PV, and other patients; excludes GVHD

BETi and Zilurgisertib (ALK2i): Potential to Improve Outcomes in Patients with MF

BETi in Combination with Ruxolitinib

Best Symptom Improvement During Treatment

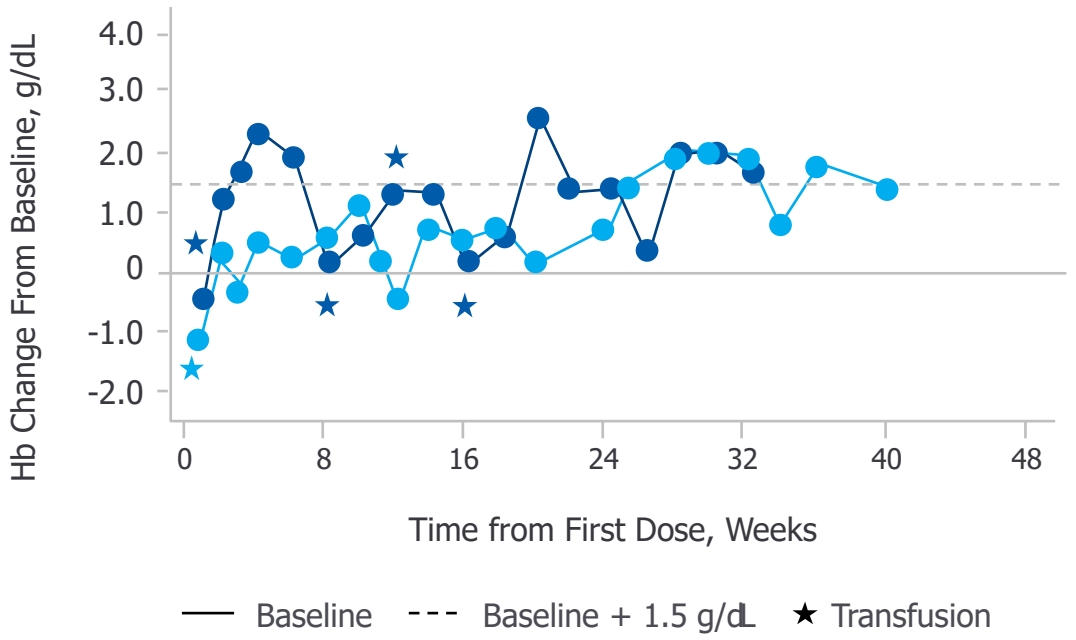


Next Steps

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

Zilurgisertib in Combination with Ruxolitinib

Zilurgisertib 400 mg qd Add-on to RUX



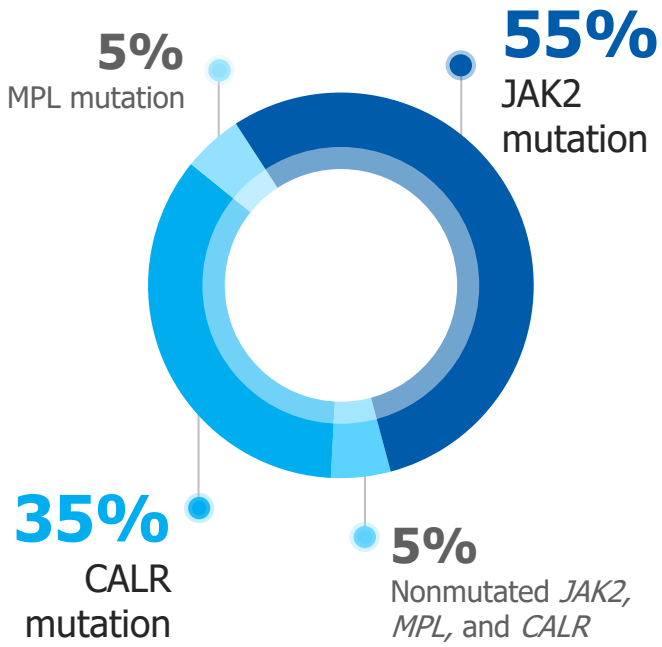
Next Steps

Phase 1 data anticipated in **2H 2024**

MPN = myeloproliferative neoplasm

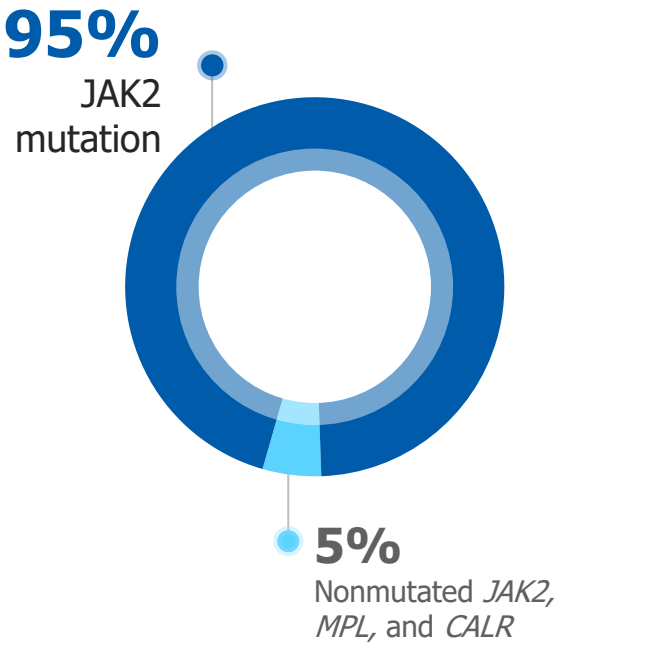
Majority of Patients with MPNs have either CALR or JAK2 Mutations

Primary Myelofibrosis



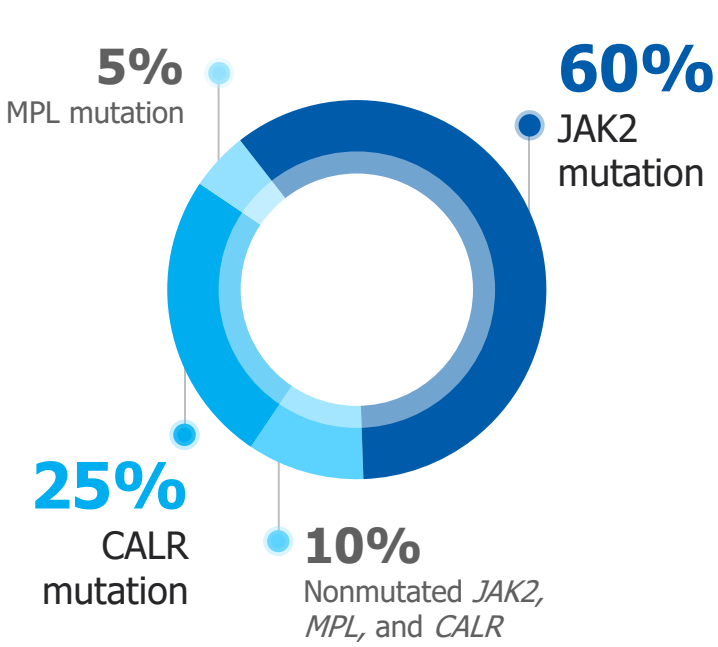
25,000 PATIENTS

Polycythemia vera



~100,000 PATIENTS

Essential Thrombocythemia



~100,000 PATIENTS

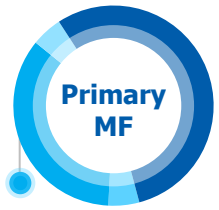
Patients in the U.S.

MPN = myeloproliferative neoplasm
Adapted from Klampfl T, et al. N Engl J Med. 2013;369:2379-2390.

mCALR: Potential to Eradicate the Malignant Clone

First-in-class targeted therapy for mCALR positive MF and ET patients

Mutation Prevalence & U.S. Opportunity



35%
CALR mutation

25,000 patients

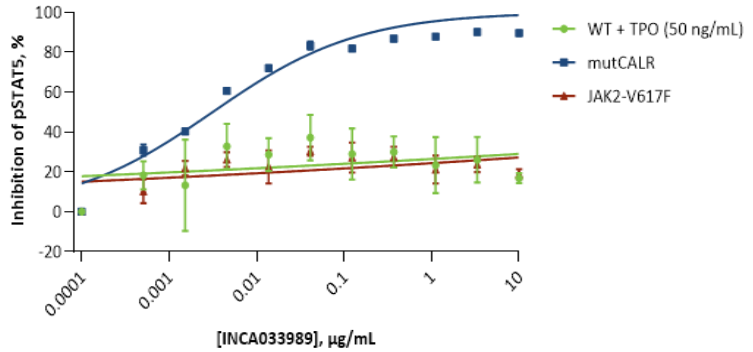
25%
CALR mutation

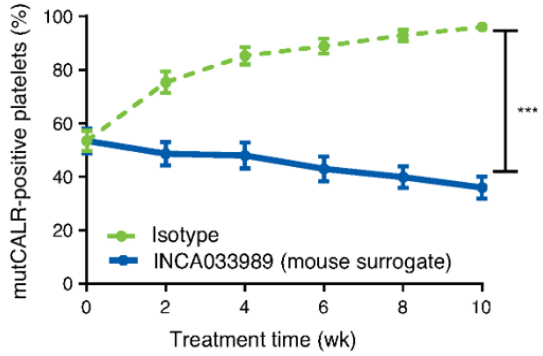
~100,000 patients

Next Steps

Phase 1 study enrolling; data expected in **2025**

mCALR Selective Inhibition





MF= myelofibrosis; ET= essential thrombocythemia

1. Adapted from Klampfl T, et al. N Engl J Med. 2013;369:2379-2390. 2. Data on file

JAK2V617Fi: Potentially Transformative Therapy

For the majority of PV, ET and MF patients

Mutation Prevalence & U.S. Opportunity

55% JAK2 mutation — **25,000 patients**

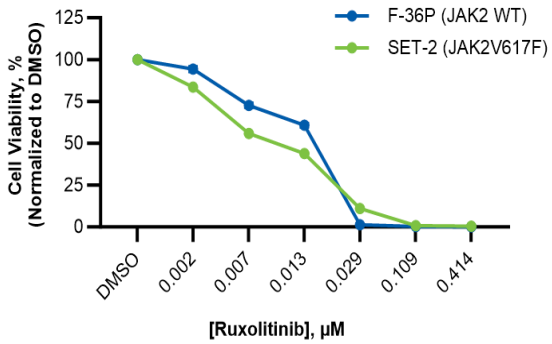
95% JAK2 mutation — **~100,000 patients**

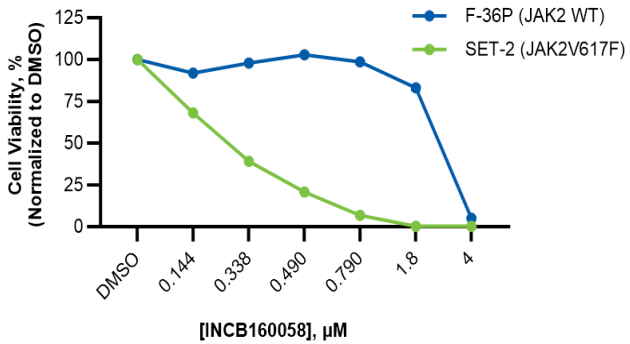
60% JAK2 mutation — **~100,000 patients**

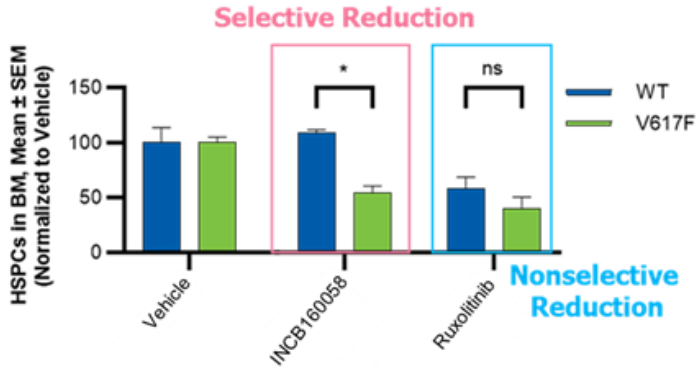
Next Steps

Phase 1 study enrolling; MF data expected in **2025**

JAK2V617Fi Selective Inhibition





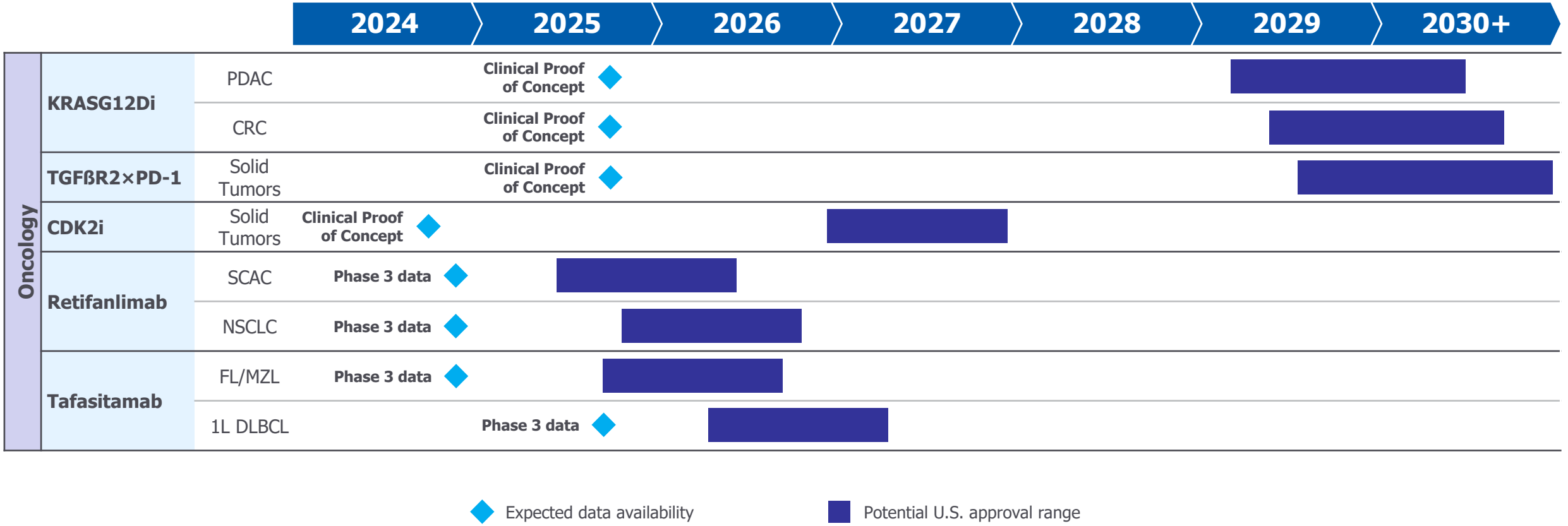


MF= myelofibrosis; PV= polycythemia vera; ET= essential thrombocythemia

1. Adapted from Klampfl T, et al. N Engl J Med. 2013;369:2379-2390. 2. Data on file

Oncology

Oncology Portfolio & Anticipated Data Flow



FL= follicular lymphoma; MZL= marginal zone lymphoma; DLBCL= diffuse large B-cell lymphoma; PDAC= pancreatic ductal adenocarcinoma; CRC= colorectal cancer
Not inclusive of entire pipeline

Two Positive Pivotal Trials for Retifanlimab

Primary endpoint met in both SCAC and NSCLC Phase 3 Studies

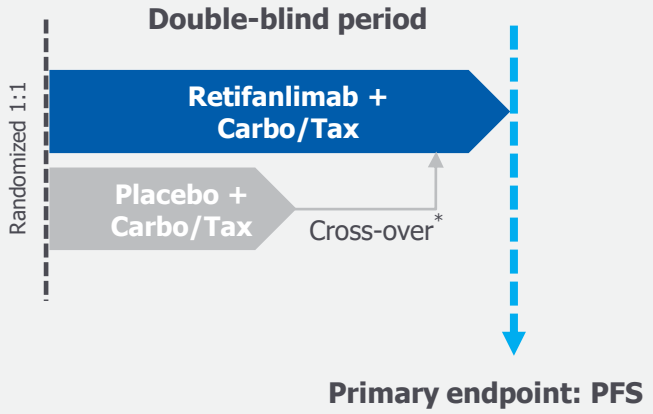
Squamous Cell Anal Carcinoma

- Statistically significant and clinically meaningful improvement in progression free survival (PFS)
- No new safety signals observed

POD1UM-303

Stratification:
- PD-L1
- Region
- Disease extent (locally recurrent or metastatic)

N=308



* Following ICR-confirmed PD

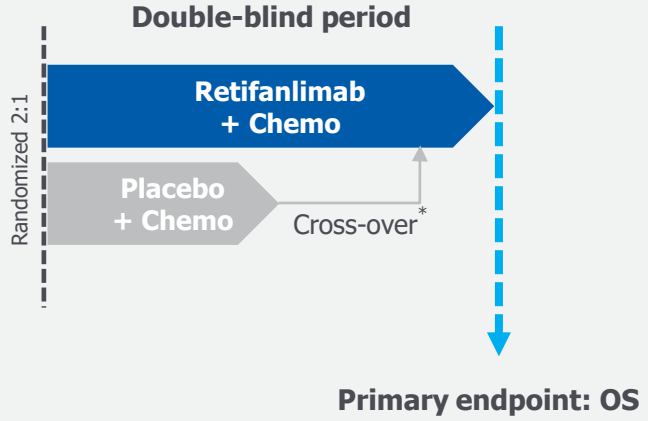
Non-Small Cell Lung Cancer

- Statistically significant and clinically meaningful improvement in overall survival (OS)
- No new safety signals observed

POD1UM-304

Stratification:
- PD-L1
- Region
- Histology (sq v nsq)

N=583



* Following ICR-confirmed PD

Next Steps

Phase 3 data to be presented in **2H 2024**

sq= squamous; nsq= nonsquamous

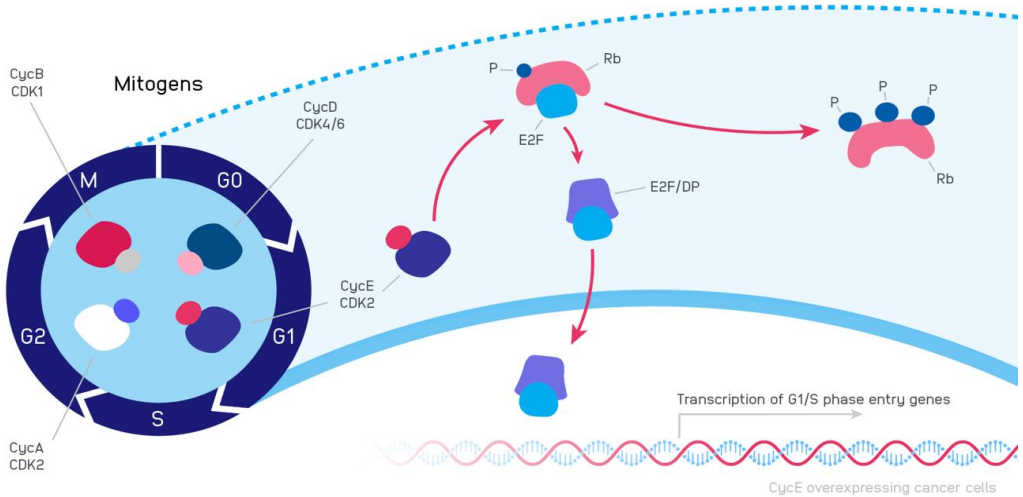
CDK2 Inhibitor in Ovarian Cancer

Opportunity to be first-in-class

Potential to enhance outcomes and establish INCB123667 as **foundational treatment** for platinum resistant ovarian cancer

- Meaningful **tumor shrinkage** observed including several **partial responses (PR)** across multiple tumor types including ovarian cancer (CCNE1) patients
- AE profile aligns with CDK2 MOA
- Additional opportunity in breast cancer

CCNE1 amplification and cyclin E overexpression in cancer cells is predictive of CDK2 dependency



Next Steps

Data to be presented at **ESMO 2024**

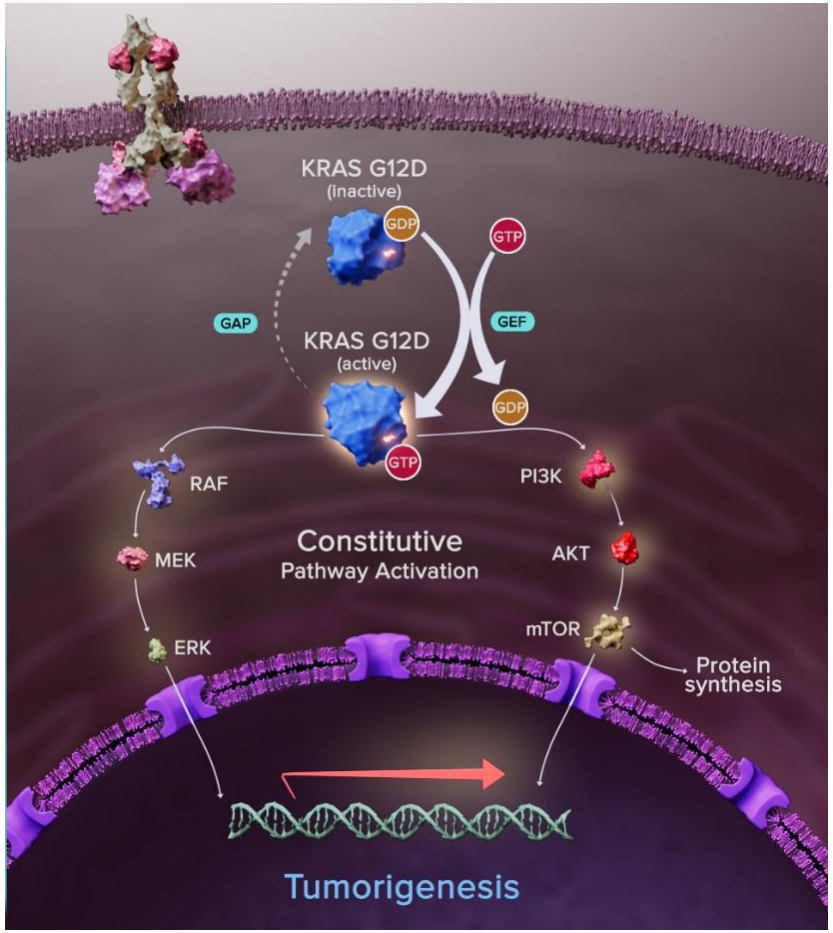
Significant Opportunity for KRASG12Di Across Indications

Potential to be first and best-in-class

- Novel, potent, selective and orally bioavailable small-molecule G12D inhibitor

- >80-fold selectivity over wildtype (WT) KRAS
- Binds reversibly to both the GDP and GTP forms of the G12D mutant
- Strong preclinical anti-tumor activity demonstrated

- KRAS G12D mutation found in:
  - 40% of PDAC patients
  - 15% of CRC patients
  - 5% of NSCLC patients
- Currently no G12D-targeting agents approved
  - High unmet need



Next Steps

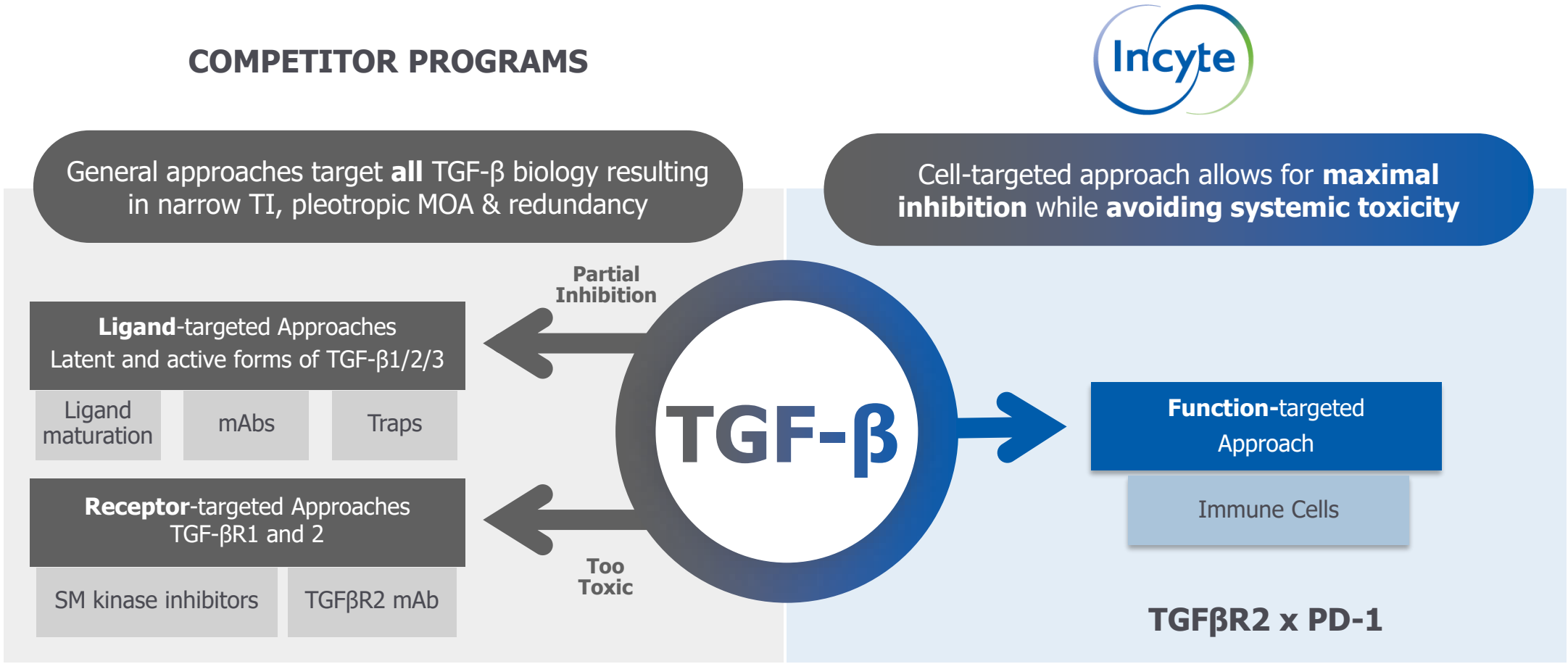
Phase 1 study enrolling; data expected in **2025**

WT= wild-type; GDP= guanosine diphosphate; GTP= guanosine triphosphate; PDAC= pancreatic ductal adenocarcinoma; CRC= colorectal cancer; NSCLC- non-small cell lung cancer

Farren M, et al. Presented at AACR 2024. P5900

Data on file.

Differentiated Approach to Targeting the TGF-β Pathway



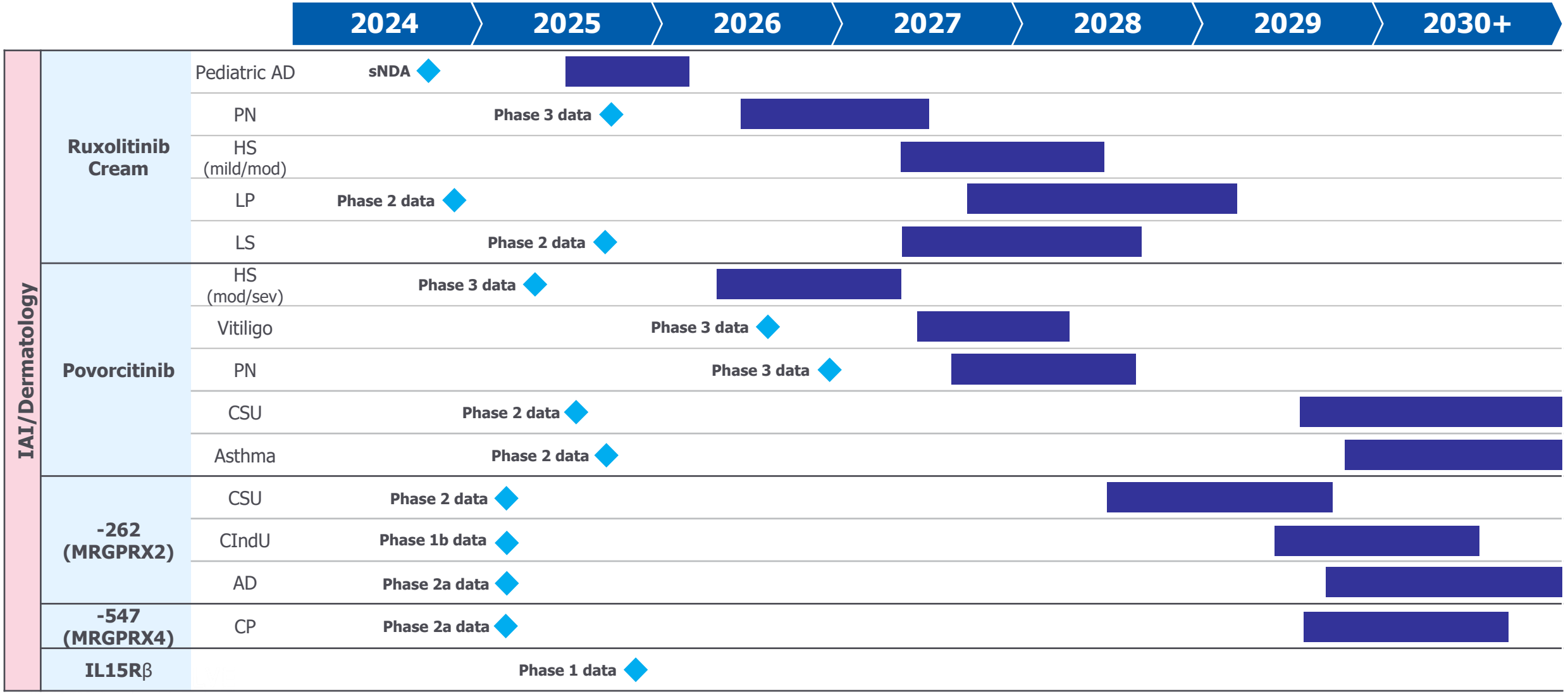
Next Steps

Phase 1 study enrolling; data expected in **2025**

TI- therapeutic index; mAb= monoclonal antibody; MOA= mechanism of action; SM= small molecule.
Data on file.

Dermatology / IAI

IAI & Dermatology Portfolio & Anticipated Data Flow

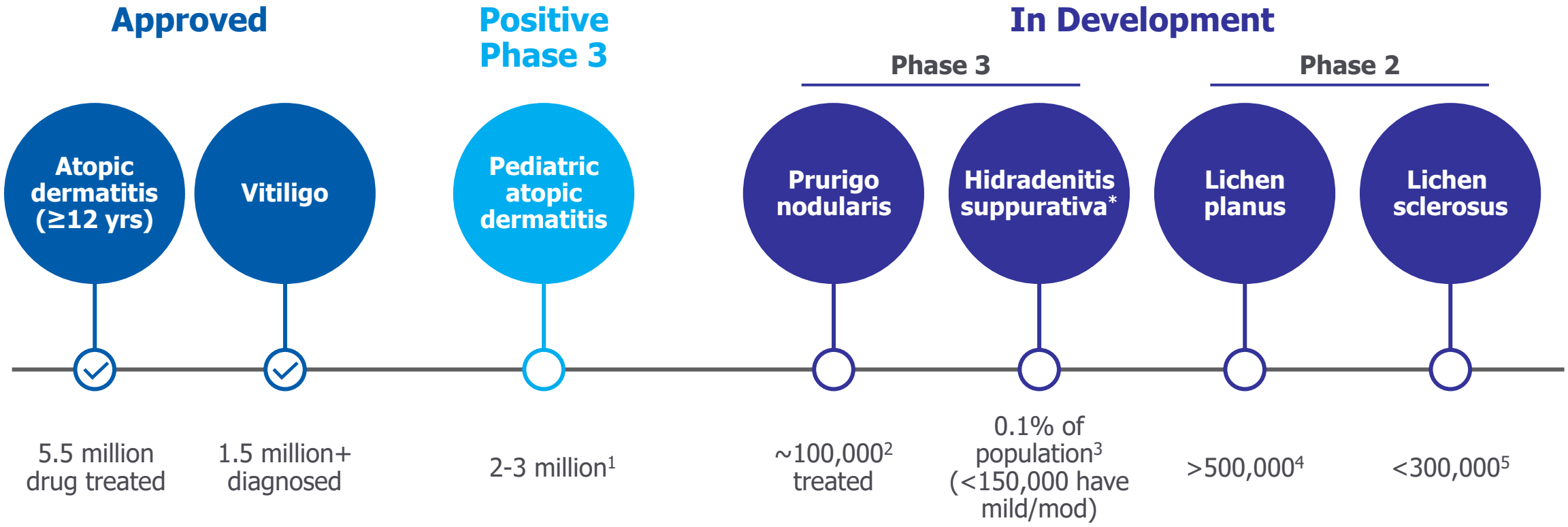


AD= atopic dermatitis; PN= prurigo nodularis; HS= hidradenitis suppurativa; LP= lichen planus; LS= lichen sclerosus; CSU= chronic spontaneous urticaria; CIndU= chronic inducible urticaria; CP= cholestatic pruritus; sNDA = supplemental new drug application
Not inclusive of entire pipeline

Maximizing the Potential of Opzelura

Multiple Indication Expansion Opportunities

Opzelura® (ruxolitinib) cream 1.5%



* In planning

[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

Ruxolitinib Cream: Expanding to the Pediatric Population in Atopic Dermatitis

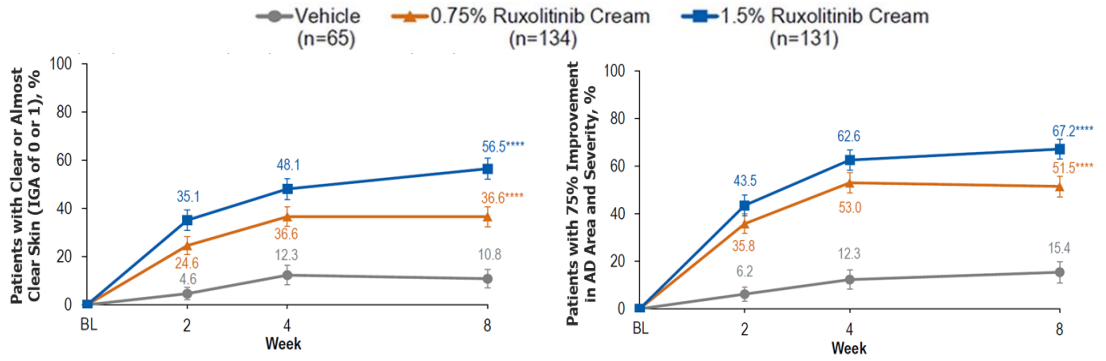
- ✓ **Ruxolitinib cream achieved significant efficacy vs vehicle at Week 8 for IGA-TS and EASI75**
  - ✓ **IGA-TS**: 56.5% and 36.6% vs 10.8% placebo
  - ✓ **EASI75**: 67.2% and 51.5% vs 15.4% placebo
- ✓ Early and sustained itch relief in patients 6 to <12 years
- ✓ Well tolerated with no serious infections, MACE, malignancies or thrombosis observed

Next Steps

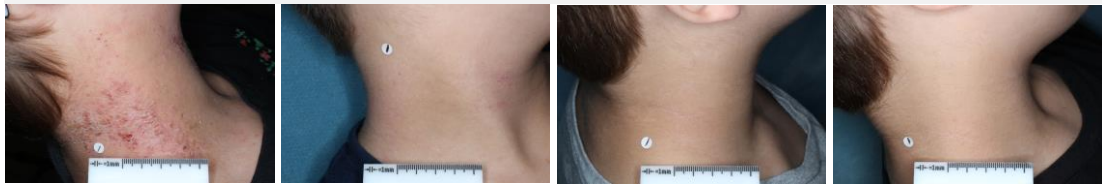
sNDA submission anticipated in 2024

2 million + **Pediatric AD patients in the US**

Ruxolitinib cream in children 2-12 years (TRuE-AD3)[1]



Baseline:	Week 2:	Week 4:	Week 8:
16%BSA; IGA=3; Total EASI=18.6	16%BSA; IGA=2; Total EASI=7.6	16%BSA; IGA=2; Total EASI=4.8	6%BSA; IGA=1; Total EASI=4



Baseline:	Week 2:	Week 4:	Week 8:
15%BSA; IGA=3; Total EASI=12.8	3%BSA;IGA=1; Total EASI=0.5	2%BSA; IGA=1; Total EASI=0.5	1%BSA; IGA=1; Total EASI=0.3

IGA-TS: Investigators Global Assessment- treatment success; EASI75: ≥75% improvement in Eczema Area and Severity Index (EASI)

[1]Data adapted from Eichenfield, L, MD, et al. EADV 2023.

Ruxolitinib Cream: Maximum-Use Studies in Children Ages 2-11 with Atopic Dermatitis

Demonstrates Similar Safety, pK and Efficacy Compared to Adolescents and Adults

Safety

- **Safety data were consistent between study populations**
  - No TEAEs were suggestive of systemic JAK inhibition
  - No serious infections, major adverse cardiovascular events, malignancies, or thromboses were reported
- **Hematologic parameters did not change substantially** from baseline in either study population

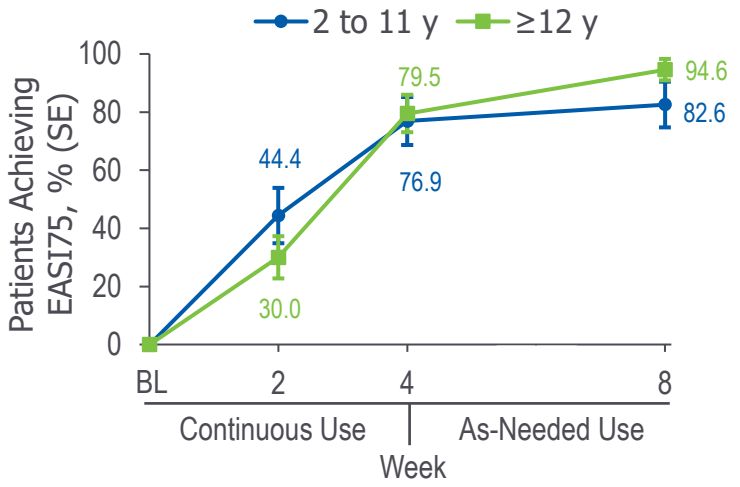
PK Parameters During the 4-Week Maximum Use Period

Characteristic	Patient Age, y: 2 to 11*†	Patient Age, y: ≥12
Baseline	n=27	n=41
Affected BSA, %	58.9 (20.6)	38.1 (16.3)
Lesion area treated, cm^2	5520 (2530)	6640 (2760)
Weeks 2 and 4 combined	n=27	n=40
C_{ss}, nM	98.2 (148)	104 (309)
Application amount of API,‡ mg	72.8 (54.3)	152 (89.1)

Efficacy

- **IGA-TS and EASI75** through Week 8 was **comparable** between study populations
- In **both** populations, **mean affected BSA decreased** from baseline at Week 2 and continued through Week 8

Percentage (SE) of Patients Achieving EASI75 at Weeks 2, 4, and 8



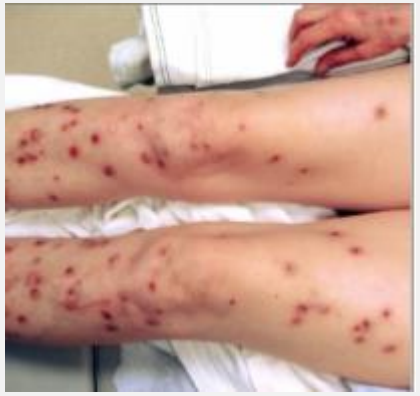
* Samples to determine PK data were obtained at Week 2 only in patients aged 2 to 6 years
† Plasma data only available for 26 patients
‡ Average amount of API per application over the 4-week continuous-use maximum-use period
TEAE- treatment-emergent adverse event; PK= pharmacokinetic; API= active pharmaceutical ingredient; BSA= body surface area; C_{ss}= steady-state plasma concentration of ruxolitinib.

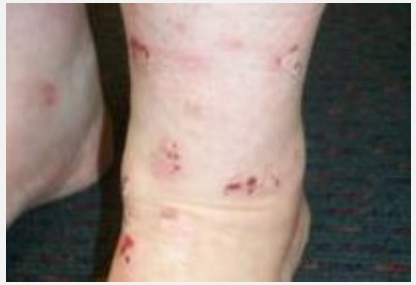
Ruxolitinib Cream in Two Phase 3 Trials for Prurigo Nodularis

No Topical Tx Currently Approved

Prurigo Nodularis

- Chronic, inflammatory skin disease that causes hard, itchy nodules
- Pruritus can be intense, and scratching can cause more lesions
- No oral or topical therapy approved



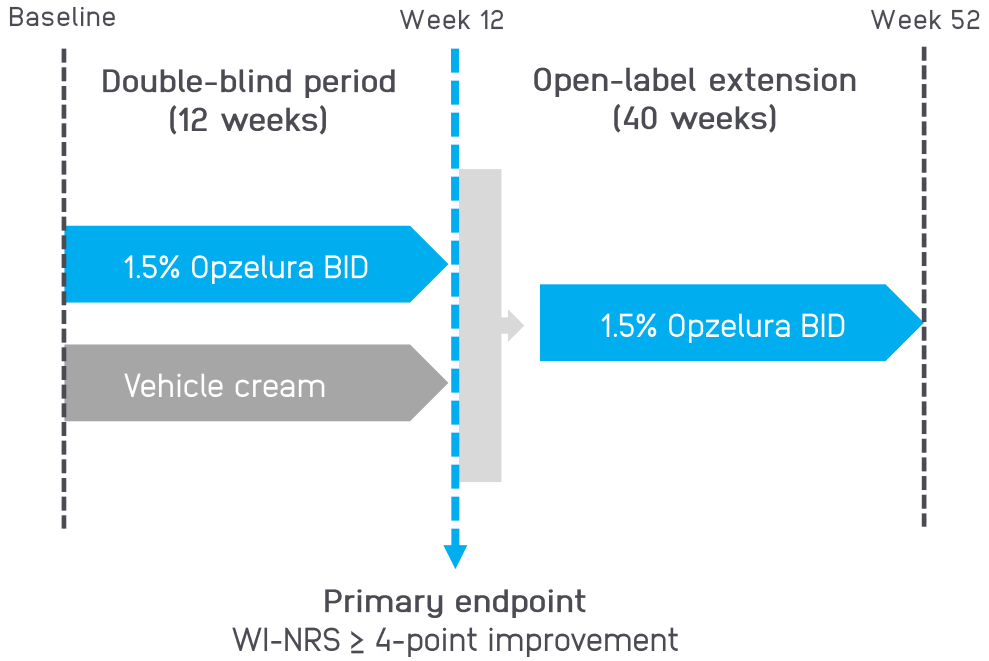


Phase 3 Study Design

True-PN
Topical Ruxolitinib Evaluation of Prurigo Nodularis

Baseline

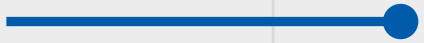
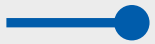
- N=200
- ≥6 pruriginous lesions
- <20% BSA
- IGA-CPG-S score ≥ 2
- Baseline PN-related WI-NRS[1] ≥ 7



Phase 3 Data Expected in 2025

Povorcitinib

Potential for best-in-class efficacy

Program	Indication	Development Stage		Current Unmet Need	U.S. Positioning	U.S. Prevalence
		POC	Pivotal			
Povorcitinib	Hidradenitis suppurativa (moderate/severe)			HIGH	First Oral	>300K[1]
	Vitiligo (BSA ≥ 5%)			HIGH	First Oral	1.5M+ diagnosed
	Prurigo nodularis			HIGH	First Oral	~100K[2] treated
	Chronic spontaneous urticaria			HIGH	First JAKi	>300K[3] inadequately controlled on antihistamines
	Moderate/severe Asthma			HIGH	First JAKi	>750K[4]

BSA= body surface area

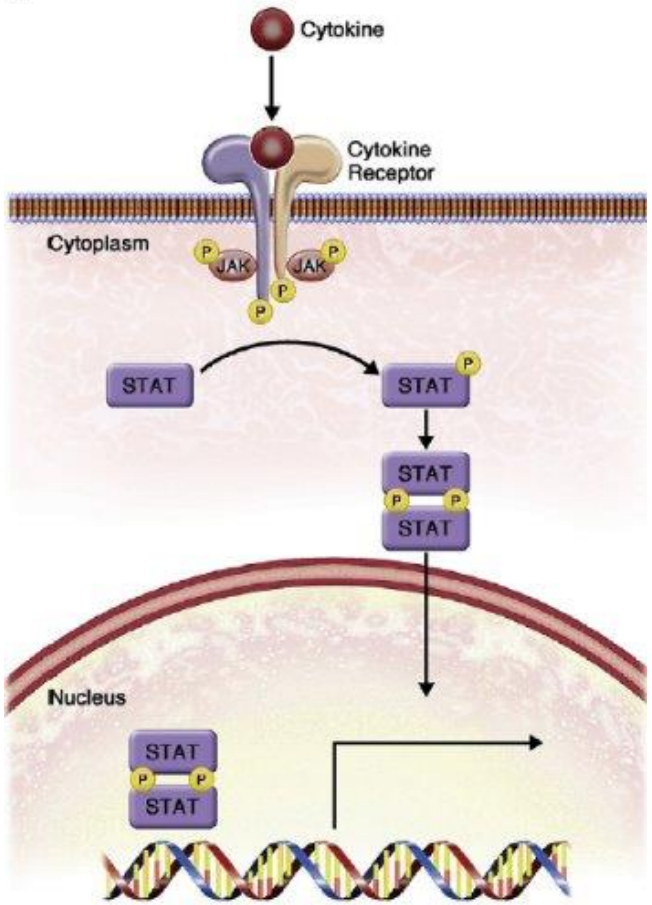
1. Calao M, Wilson JL, Spelman L, Billot L, Rubel D, Watts AD, Jemec GBE. Hidradenitis Suppurativa (HS) prevalence, demographics and management pathways in Australia: A population-based cross-sectional study. PLoS One. 2018 Jul 24;13(7)
2. Ständer S, Augustin M, Berger T, Elmariah S, Korman NJ, Weisshaar 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. Maurer M. et al.The burden of chronic spontaneous urticaria is substantial: real-world evidence from ASSURE-CSU. Allergy. 2017; 72: 2005-2016
4. 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

Povorcitinib: Next-Generation Oral JAK1 Inhibitor with High Selectivity and Potency

Povorcitinib Highlights

- ✓ **Once daily pill that provides rapid and sustained reduction in inflammation**
  - Potency: IC50 ≈ 20 nM
- ✓ **Selectively targets key cytokines involved in inflammatory/immune disorders**
- ✓ **Highest JAK1/JAK2 selectivity of any JAKi, reducing the likelihood of JAK2 driven effects on platelets and red blood cells**
  - 50-fold selectivity over JAK2
  - >200-fold selectivity over JAK3
- ✓ **High volume of distribution**
  - Associated with efficient drug delivery into the target tissues
- ✓ **Long half-life**
  - ~27-35 hours

JAK-STAT Signaling

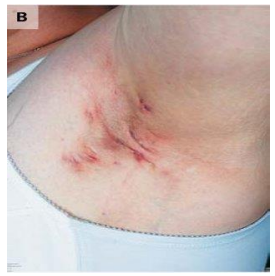


Povorcitinib in Moderate/Severe Hidradenitis Suppurativa

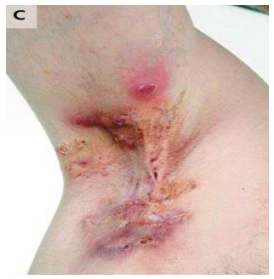
Potential to change the current standard of care

Medical Need

- Limited efficacious treatment options
- No oral therapy approved
- >300k mod-severe patients in the U.S.[1]



Stage II (mod)



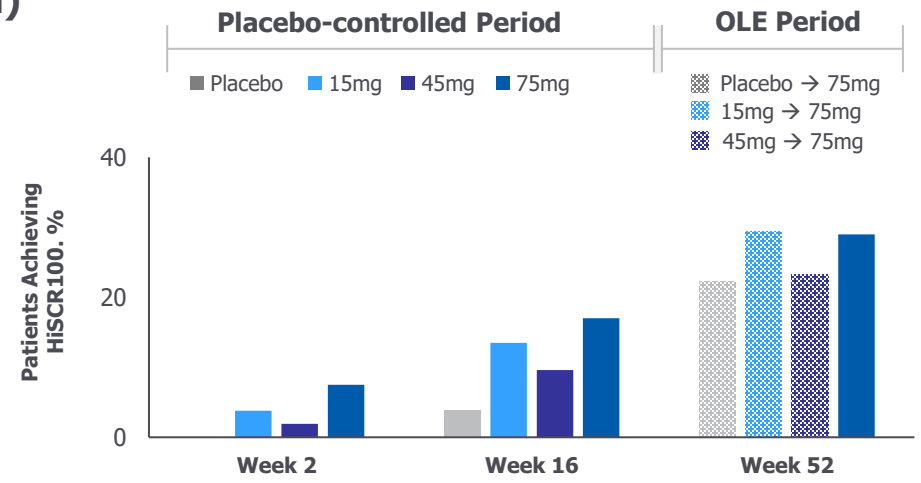
Stage III (severe)

Next Steps

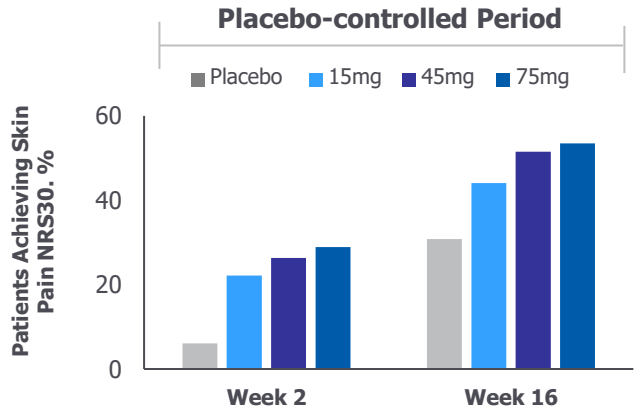
Phase 3 data expected in **early 2025**

Patients Achieving a) HiSCR100 and b) Skin Pain NRS30

a)



b)



OLE= open label extension

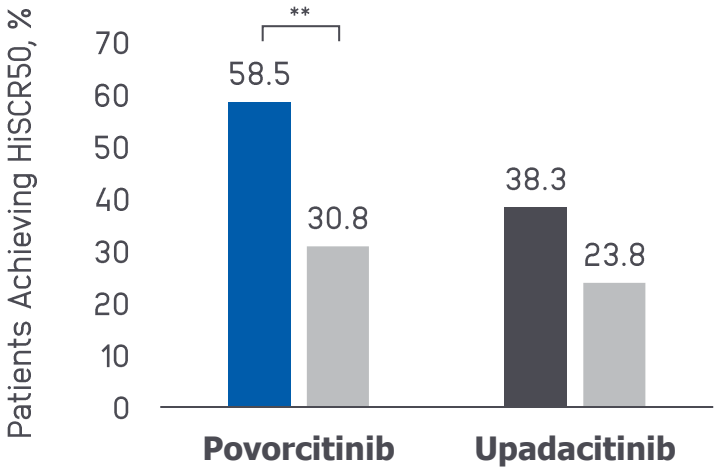
1. Calao M, Wilson JL, Spelman L, Billot L, Rubel D, Watts AD, Jemec GBE. Hidradenitis Suppurativa (HS) prevalence, demographics and management pathways in Australia: A population-based cross-sectional study. PLoS One. 2018 Jul 24;13(7)

Adapted from Kirby S, et al. JAAD. 2023; DOI:10.17632 and Kirby S, EHSF 2023. S-0906

Povorcitinib in HS: Potential to be Best-in-Disease Oral Agent

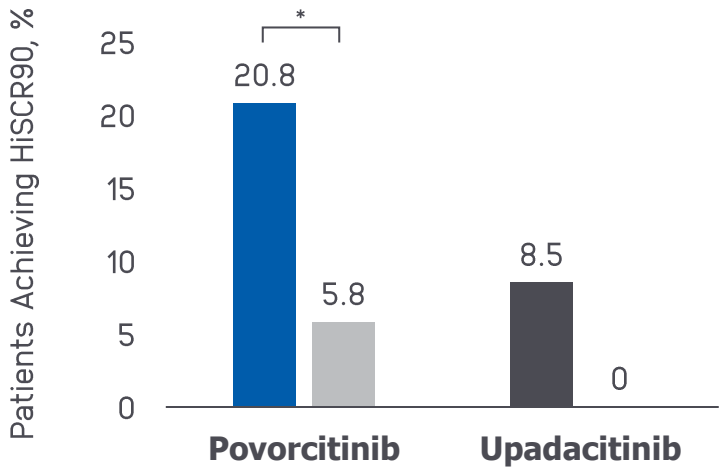
HiSCR50[1,2]

At Week 12



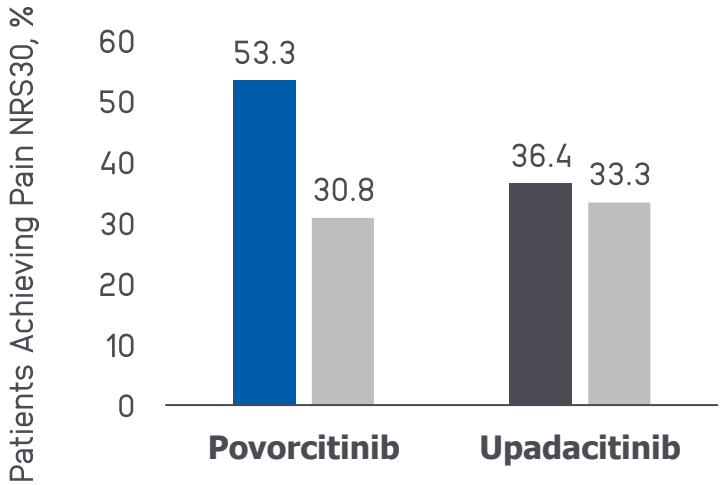
HiSCR90[1,3]

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

Phase 2 trial (n=171) evaluating povorcitinib in vitiligo[1]:

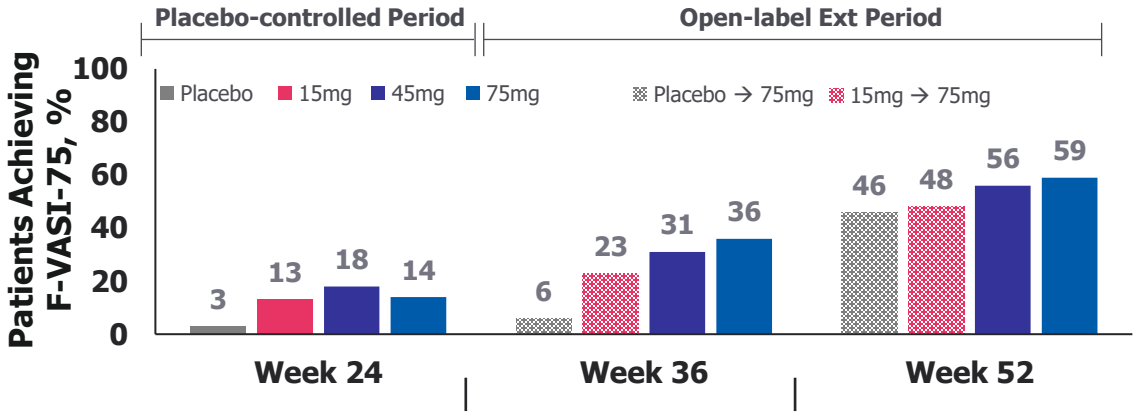
- ✓ **Substantial repigmentation after 24 weeks of Tx**
- ✓ Continued improvement seen through 36 and 52 weeks of Tx
  - ✓ **F-VASI75:** 48.4% - 58.6% at Week 52[2]
  - ✓ **T-VASI50:** 37.0% - 45.2% at Week 52[2]
- ✓ All doses generally well tolerated with favorable safety profile

Next Steps

Two Phase 3 studies are enrolling

STOPV
Selective Treatment of Oral Povorcitinib in Vitiligo

Patients achieving F-VASI75[1], %



FVASI percent improvement from baseline:

16.7% **44.4%** **85.2%** **99%**

F-VASI75: The proportion of participants achieving at least a 75% improvement in the facial vitiligo area scoring index (F-VASI); T-VASI50: The proportion of participants achieving at least a 50% improvement in the total body Vitiligo Area Scoring Index (T-VASI); [1]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; [2]In patients who received any dose of povorcitinib from Day 1

Ability to Address the Entire Spectrum of Disease with a Topical and Oral Agent

Indication	Ruxolitinib Cream	Povorcitinib
	Mild ← **Disease Spectrum** → *Severe*	
Prurigo Nodularis	True-PN Topical Ruxolitinib Evaluation of Prurigo Nodularis	*P3 in planning*
Hidradenitis Suppurativa	*P3 in planning*	STOP HS Selective Treatment of Oral Povorcitinib in Hidradenitis Suppurativa
	Less extensive ← **Disease Spectrum** → *More extensive*	
Vitiligo	**Approved**	STOP V Selective Treatment of Oral Povorcitinib in Vitiligo

Povorcitinib in Asthma and Chronic Spontaneous Urticaria

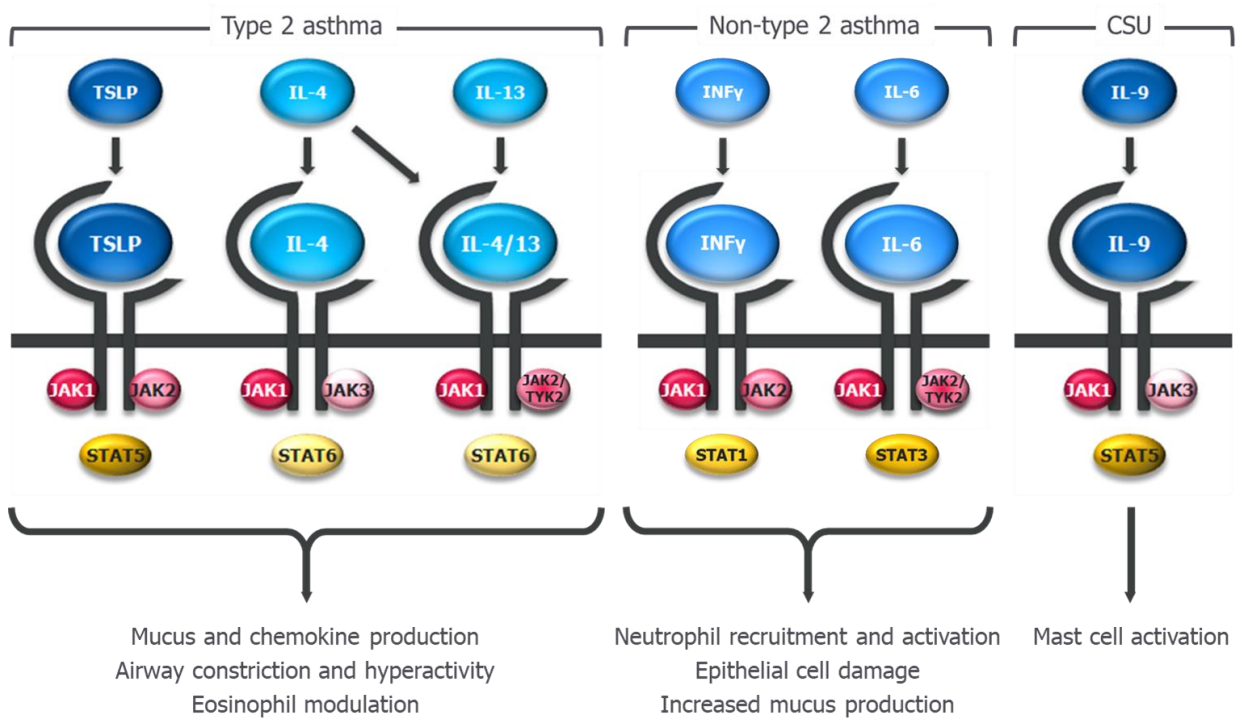
Asthma

- Asthma is a chronic inflammatory disease
- Th2 and Th1/Th17 cytokines control the major components of an inflammatory asthmatic response
- Povorcitinib is being studied in moderate-to-severe, uncontrolled, type 2 and non-type 2 asthmatic patients

Chronic spontaneous urticaria

- CSU is a mast-cell driven disease, presenting with chronic itch
- Over-activation of dermal mast cells results in increased levels of Th1, Th2 and Th17-related cytokines
- Povorcitinib is being studied in patients inadequately controlled by 2nd generation histamines

JAK1 pathway involved in asthma and CSU pathophysiology



Next Steps

Phase 2 studies are enrolling;
Data expected in **2H 2025**

MRGPR Antagonism

A paradigm-changing therapeutic approach

INCB000262: A novel, best-in-class MRGPRX2 antagonist

- Once-a-day oral administration
- Novel, IgE-independent mechanism of action
- Highly targeted at blocking mast cell activation
- Potential for a more favorable safety profile than seen with new and existing therapies
- Ability to pursue mast-cell mediated diseases that have not been amenable to previous therapeutic interventions

INCB000547: A novel, best-in-class MRGPRX4 antagonist

- Once-a-day oral administration
- Novel, targeted mechanism of action
- Blocks the activation of itch neurons by all bile acids and bilirubin
- Not dependent on lowering/excretion of bile acids
- Expressed on peripheral nerves, not in the CNS
- No gastrointestinal or CNS side effects observed to date
- No restrictions for use with disease-modifying therapies expected

*Formerly EP262 and EP547

INCB000262 (formerly EP262)

A novel therapy for chronic urticaria with potential for strong therapeutic benefit

Medical Need

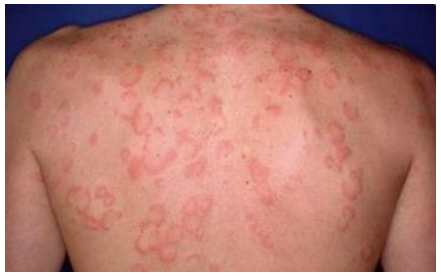
- Autoimmune skin condition causing itchy and painful red hives and/or deep tissue swelling
- Unpredictable and debilitating condition that affects daily life*
- Two types:

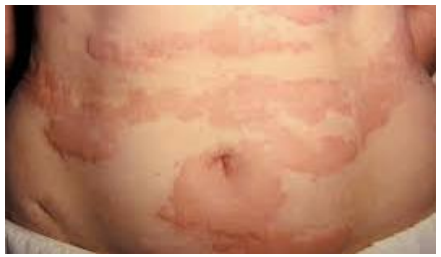
1. Chronic Spontaneous Urticaria (CSU)

- no specific trigger

2. Chronic inducible Urticaria (CIndU)

- known trigger factor (heat, cold, pressure friction)

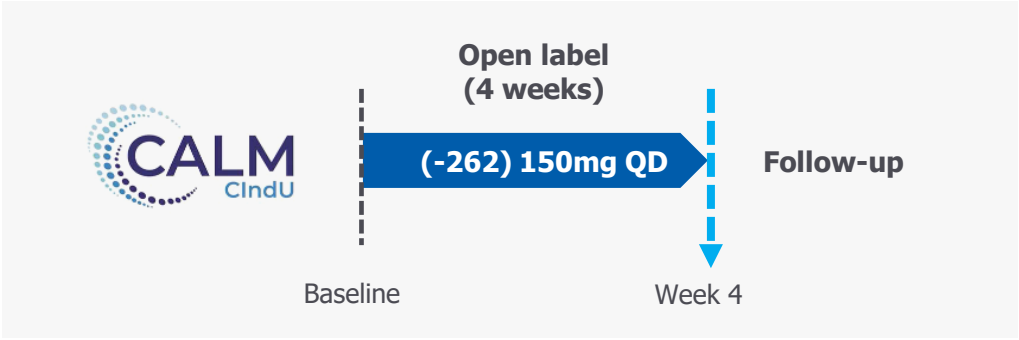


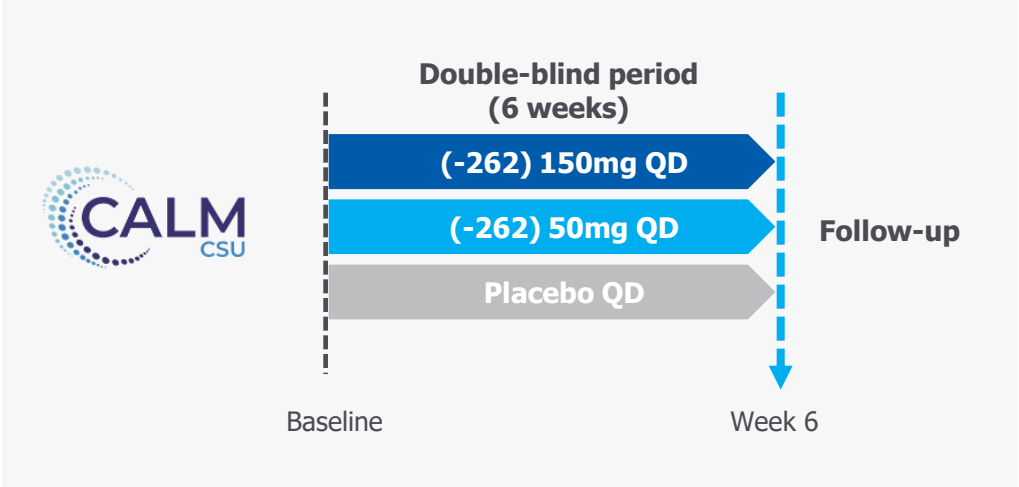


Next Steps

PoC data in CIndU and CSU expected in **1Q 2025**

Proof of Concept Studies Ongoing





* Includes: sleep deprivation, anxiety and social isolation

INCB000262 (formerly EP262)

A novel oral therapy for atopic dermatitis

Medical Need

- Chronic inflammatory skin disease causing chronic itch
- Skin thickening, lichenification of the skin from chronic scratching, erythema, and acute lesions may develop
- 5.5 million drug-treated patients in the U.S.
- **Major negative impact on health-related quality of life**

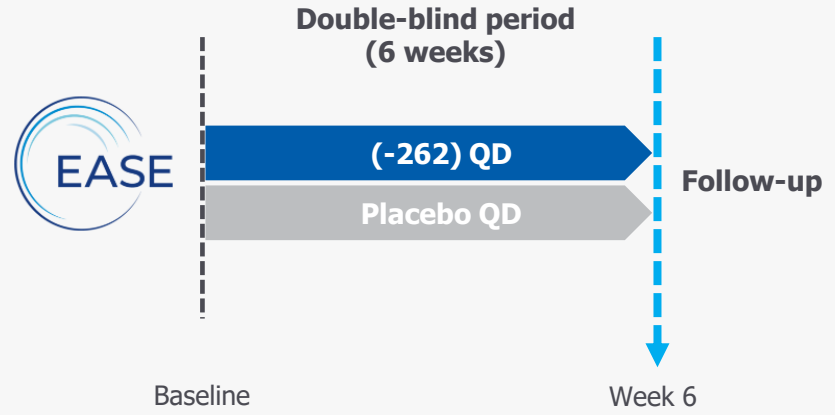
Current SOC

- Emollients, topical therapies (eg, calcineurin inhibitors, corticosteroids, JAK inhibitors)
- Bleach baths, wet wrap therapy, phototherapy
- Systemic biologics, JAK inhibitors, immunosuppressants

Continued need for additional safe and effective oral treatment options

Future

Phase 2a Study Design



Next Steps

Phase 2a data in atopic dermatitis expected in **1Q 2025**

AD= atopic dermatitis
Data on file

INCB000547 (formerly EP547)

A novel oral targeted therapy for cholestatic pruritus

Medical Need

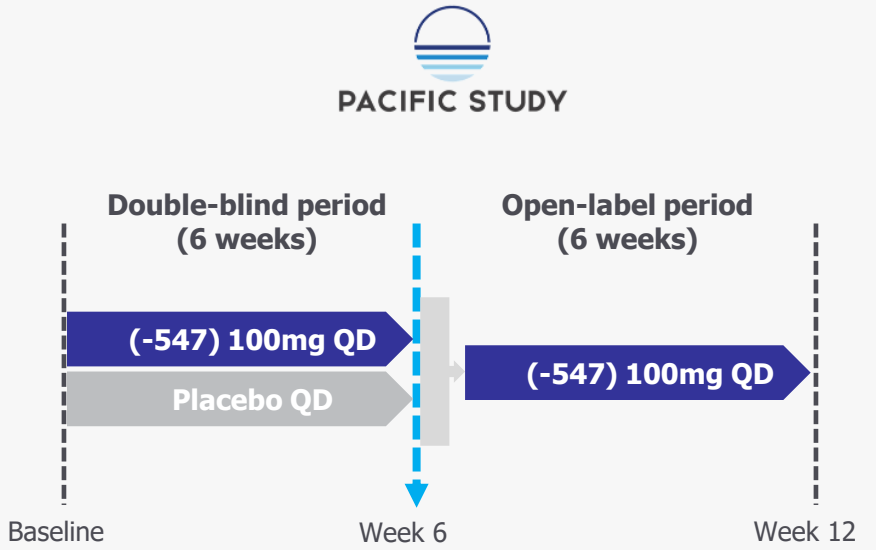
- Intense itching accompanied by associated comorbidities
- Negative and profound effect on patients' quality of life*
- Development of skin and soft tissue lesions and/or infection

Current SOC

- Opioid antagonists, rifampicin, and bile acid-binding resins like cholestyramine
- Fibrates in some regions; Ileal bile acid transporter inhibitors are available for genetic forms of cholestatic pruritus (not for PBC/PSC)
- Physically removing causative obstruction (eg gallstones), draining the bile or transplanting the liver

Available therapies often offer temporary solutions, are ineffective or have adverse side effects

Future



Next Steps

Phase 2 data in cholestatic pruritus expected in **1Q 2025**

SOC= standard of care; PBC= primary biliary cholangitis; PSC= primary sclerosing cholangitis; CP= cholestatic pruritus
*Including: sleep, fatigue, emotional state, and social relations

Incyte

Solve On.