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 povorcinib 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 >2,000 people and have operations in North America, Europe and Asia.
Growth Fueled By R&D Engine and Commercial Expertise

Drug Discovery Capabilities
- Highly selective small molecules
  - Ruxolitinib
  - Baricitinib
  - Ruxolitinib cream
  - Pemigatinib
  - Povorcinib
  - Capmatinib
  - BET
  - Oral PD-L1
  - CDK2
  - JAK2V617F
- Monoclonal antibodies
  - mCALR
- Bispecifics
  - LAG-3 x PD1
  - TGFβR2 x PD1

Clinical Development
- MPNs/GVHD
- Oncology/Hematology
- Dermatology / IAI

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-3 x PD1 and TGFβR2 x PD1 in collaboration with Merus
## >10 Potential High Impact Launches by 2030

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Status</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dermatology/IAI</strong></td>
<td>Ruxolitinib Cream</td>
<td>Pediatric AD</td>
<td>Phase 3</td>
<td></td>
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<td></td>
<td></td>
<td>Prurigo N</td>
<td>Phase 3</td>
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<tr>
<td></td>
<td></td>
<td>HS (mild/mod)</td>
<td>Phase 3*</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>Lichen P</td>
<td>Phase 2</td>
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<td></td>
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<td>Lichen S</td>
<td>Phase 2</td>
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<tr>
<td><strong>Povorcinib</strong></td>
<td></td>
<td>HS (mod/ev)</td>
<td>Phase 3</td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td>Vitiligo</td>
<td>Phase 3</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Prurigo N</td>
<td>Phase 3*</td>
<td></td>
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</tr>
<tr>
<td><strong>MPN/GVHD</strong></td>
<td>Axatilimab</td>
<td>3L+ cGVHD</td>
<td>BLA submitted</td>
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<tr>
<td></td>
<td></td>
<td>1L (+ steroids)</td>
<td>Phase 3</td>
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<td></td>
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<td>1L (+ rux)</td>
<td>Phase 2</td>
<td></td>
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<tr>
<td><strong>BETi</strong></td>
<td></td>
<td>MF</td>
<td>Phase 1</td>
<td></td>
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<td><strong>Zilurgisertib</strong></td>
<td></td>
<td>MF</td>
<td>Phase 1</td>
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<tr>
<td><strong>mCALR</strong></td>
<td></td>
<td>MF &amp; ET</td>
<td>Phase 1</td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>JAK2V617Fi</strong></td>
<td></td>
<td>MF, PV &amp; ET</td>
<td>Phase 1</td>
<td></td>
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<tr>
<td><strong>Heme/Onc</strong></td>
<td>Oral PD-L1</td>
<td>cSCC (monotherapy)</td>
<td>Phase 2</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Solid Tumors (combination)</td>
<td>Phase 2</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>CDK2</strong></td>
<td></td>
<td>Solid Tumors</td>
<td>Phase 1</td>
<td></td>
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</tr>
<tr>
<td><strong>Tafasitamab</strong></td>
<td></td>
<td>FL/MZL</td>
<td>Phase 3</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>1L DLBCL</td>
<td>Phase 3</td>
<td></td>
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</tr>
</tbody>
</table>

* In planning

Incyte data on file

Potential U.S. approval range and U.S. **addressable market size**: □ < $1B □ $1-3 billion □ >$3 billion
Fourth Quarter & Full Year 2023 Results
Total Quarterly Revenues Reached $1 Billion For First Time

Total Product & Royalty Revenue

Q1'22 Q2'22 Q3'22 Q4'22 Q1'23 Q2'23 Q3'23 Q4'23
$728m $781m $823m $897m $809m $914m $1,011m

FY'18 FY'19 FY'20 FY'21 FY'22 FY'23
$1.7b $2.1b $2.5b $2.9b $3.2b $3.7b

+14%
Double-Digit Revenue Growth Driven by Opzelura Launch

Q4’23 Net Sales
FY 2023 Net Sales

$695 million
$2.6 billion

Q4’23 Net Sales
FY 2023 Net Sales

$109 million
$338 million

Net Product Revenues ($m)

Q4 2022 2023

648 695

2,409 2,594

+7% +8%

Full Year 2022 2023

61 109

129 338

+78% +162%

Q4 Full Year 2022 2023
### 2023 R&D Key Achievements

#### MPN/GVHD Franchise
- **Axatilimab**: BLA submitted in 3L+ cGVHD
- **BETi/ALK2i**: Monotherapy and combination with ruxolitinib data
- **mCALR mAb**: Phase 1 initiated
- **JAK2V617Fi**: IND filed

#### Oncology
- **Oral PD-L1**: Monotherapy and combination studies initiated
- **CDK2i**: Early signs of clinical activity
- **KRASG12Di**: Phase 1 initiated; first patient dosed

#### IAI / Dermatology

**Opzelura**
- EU approval in vitiligo
- Positive Phase 3 pediatric AD data
- Positive Phase 2 data in mild/moderate HS

**Povorcitinib**
- Positive Phase 2 data in PN
- Positive Phase 2 data in vitiligo
- Phase 3 studies in vitiligo initiated
- Phase 2 studies in asthma and CSU initiated

**IL-15Rβ**
- Phase 1 study initiated
## Financial Highlights: Revenues

<table>
<thead>
<tr>
<th>$ millions</th>
<th>Q4 2023 GAAP</th>
<th>Q4 2022 GAAP</th>
<th>YoY Change (as reported)</th>
<th>2023 GAAP</th>
<th>2022 GAAP</th>
<th>YoY Change (as reported)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net product revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jakafi</td>
<td>695</td>
<td>647</td>
<td>7%</td>
<td>2,594</td>
<td>2,409</td>
<td>8%</td>
</tr>
<tr>
<td>Opzelura</td>
<td>109</td>
<td>61</td>
<td>78%</td>
<td>338</td>
<td>129</td>
<td>162%</td>
</tr>
<tr>
<td>Other Hematology/Oncology</td>
<td>57</td>
<td>55</td>
<td>3%</td>
<td>234</td>
<td>209</td>
<td>12%</td>
</tr>
<tr>
<td>Royalty revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jakavi</td>
<td>104</td>
<td>91</td>
<td>14%</td>
<td>368</td>
<td>332</td>
<td>11%</td>
</tr>
<tr>
<td>Olumiant</td>
<td>40</td>
<td>36</td>
<td>13%</td>
<td>136</td>
<td>135</td>
<td>1%</td>
</tr>
<tr>
<td>Tabrecta</td>
<td>5</td>
<td>4</td>
<td>11%</td>
<td>18</td>
<td>15</td>
<td>15%</td>
</tr>
<tr>
<td>Pemazyre</td>
<td>1</td>
<td>1</td>
<td>NM</td>
<td>2</td>
<td>1</td>
<td>NM</td>
</tr>
<tr>
<td>Total net product and royalty revenues</td>
<td>1,011</td>
<td>897</td>
<td>13%</td>
<td>3,689</td>
<td>3,230</td>
<td>14%</td>
</tr>
<tr>
<td>Milestone and contract revenue</td>
<td>2</td>
<td>30</td>
<td>(93%)</td>
<td>7</td>
<td>165</td>
<td>(96%)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,013</td>
<td>927</td>
<td>9%</td>
<td>3,696</td>
<td>3,395</td>
<td>9%</td>
</tr>
</tbody>
</table>

$ millions

For all periods there were no adjustments between GAAP and Non-GAAP revenues

Pemazyre in the U.S., EU, Japan; Zynyz in the U.S.; and Iclusig and Minjuvi in the EU
2023 Jakafi Net Sales Drivers

Q4 2023 Net Sales: $695 million (+7% Y/Y)
FY 2023 Net Sales: $2,594 million (+8% Y/Y)

Total Demand (Paid + Free Bottles)

Paid Demand
Free Demand

Quarterly Net Sales & Channel Inventory Impact

Paid Demand Sales
Channel Inventory Sales

Total may not add due to rounding
2023 Opzelura Performance

Q4 2023 Net Sales: **$109 million** (+78% Y/Y)
FY 2023 Net Sales: **$338 million** (+162% Y/Y)
### Financial Highlights: Operating Expenses

<table>
<thead>
<tr>
<th>$ millions</th>
<th>Q4 2023</th>
<th>Q4 2022</th>
<th>YoY Change</th>
<th>2023</th>
<th>2022</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>COGS</strong></td>
<td>70</td>
<td>59</td>
<td>18%</td>
<td>255</td>
<td>207</td>
<td>23%</td>
</tr>
<tr>
<td>As a percentage of net product revenues</td>
<td>8%</td>
<td>8%</td>
<td></td>
<td>8%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>444</td>
<td>501</td>
<td>(11%)</td>
<td>1,628</td>
<td>1,586</td>
<td>3%</td>
</tr>
<tr>
<td>R&amp;D – ongoing</td>
<td>420</td>
<td>431</td>
<td>(3%)</td>
<td>1,591</td>
<td>1,460</td>
<td>9%</td>
</tr>
<tr>
<td>R&amp;D – upfront and milestones</td>
<td>24</td>
<td>70</td>
<td>(66%)</td>
<td>37</td>
<td>126</td>
<td>(71%)</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>294</td>
<td>273</td>
<td>8%</td>
<td>1,161</td>
<td>1,002</td>
<td>16%</td>
</tr>
<tr>
<td><strong>(Profit) and loss sharing under collaboration agreements</strong></td>
<td>3</td>
<td>(1)</td>
<td>NM</td>
<td>2</td>
<td>8</td>
<td>NM</td>
</tr>
</tbody>
</table>

**Notes:**
- NM = not meaningful
- Totals may not add due to rounding.

1. Incyte's 50% share of the U.S. net commercialization (profit) loss for Monjuvi under the collaboration agreement with MorphoSys.
# Financial Guidance: Full Year 2024

<table>
<thead>
<tr>
<th></th>
<th>FY 2024 GAAP¹</th>
<th>FY 2024 Non-GAAP¹,²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net product revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jakafi</td>
<td>$2.69 - $2.75 billion</td>
<td>$2.69 - $2.75 billion</td>
</tr>
<tr>
<td>Other Hematology/Oncology³</td>
<td>$325 - $360 million</td>
<td>$325 - $360 million</td>
</tr>
<tr>
<td><strong>Costs and expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Cost of product revenues</td>
<td>7 – 8% of net product revenues</td>
<td>6 – 7% of net product revenues</td>
</tr>
<tr>
<td>GAAP Research and development expenses</td>
<td>$1,720 - $1,760 million</td>
<td>$1,580 - $1,615 million</td>
</tr>
<tr>
<td>GAAP Selling, general and administrative expenses</td>
<td>$1,210 - $1,240 million</td>
<td>$1,115 - $1,140 million</td>
</tr>
</tbody>
</table>

1. Guidance includes revenues and expenses related to the recently announced acquisition of the exclusive global rights to tafasitamab and excludes any potential impact related to the accounting treatment of the $25 million purchase price paid.

2. A reconciliation from GAAP to Non-GAAP financial measures is provided on slide 38.

3. Includes Pemazyre in the U.S., EU and Japan; Monjuvi and Zymyz in the US and Minjuvi and Iclusig in EU.
Development Portfolio
2024 R&D Focus

**MPN / GVHD**

**Lead and Transform**
- Axatilimab
- Ruxolitinib combinations + BETi + ALK2i
- mutCALR MAb
- JAK2 V617Fi
- QD Ruxolitinib (XR)

**Oncology**

**Focus and Accelerate**
- Oral PD-L1 advancement
- CDK2i PoC expected in 2024
- KRASG12Di in the clinic
- Build **next wave** beyond immuno-oncology

**IAI / Dermatology**

**Grow Opzelura and Expand Portfolio**
- **Opzelura** new indications
- **Povorcitinib** pivotal trials
- Novel MoA’s: **IL-15Rβ & Others**

**Novel Indications**

**QD Ruxolitinib (XR)**
## Important Updates Expected in 2024

### Key Program Milestones in 2024

#### MPN/GVHD Franchise

**Axatilimab:**
- FDA approval in 3L+ cGVHD
- Initiate Phase 3 study in combination with steroids in 1L cGVHD
- Initiate Phase 2 study in combination with ruxolitinib in 1L cGVHD

**BETi + ruxolitinib:** Initiate Phase 3 study

**ALK2i + ruxolitinib:** Achieve proof-of-concept

#### IAI / Dermatology

**Ruxolitinib Cream**
- Phase 2 data presentation in hidradenitis suppurativa
- sNDA submission in pediatric atopic dermatitis
- Phase 2 data in lichen sclerosus
- Phase 2 data in lichen planus
- Phase 2 data in combination with NB-UVB

**Povorcitinib**
- Phase 2 data presentation in prurigo nodularis
- Initiate Phase 3 study in prurigo nodularis

#### Oncology

**CDK2i:** Phase 1 data presentation; establish proof-of-concept

**Tafasitamab:** Phase 3 data in FL/MZL (inMIND)

---

cGVHD = chronic graft-versus-host disease; FL = follicular lymphoma; MZL = marginal zone lymphoma
MPNs / GVHD
### Transformative Potential with MPN/GVHD Pipeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Axatilimab</th>
<th>BETi</th>
<th>ALK2i</th>
<th>mCALR mAb</th>
<th>JAK2V617Fi</th>
<th>QD Ruxolitinib</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>3L+ cGVHD</td>
<td></td>
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<tr>
<td></td>
<td>1L cGVHD</td>
<td>Phase 2/3</td>
<td></td>
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<tr>
<td>2025</td>
<td></td>
<td>+ Steroids</td>
<td></td>
<td></td>
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<tr>
<td>2026</td>
<td></td>
<td>+ Ruxolitinib</td>
<td></td>
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<td>2027</td>
<td></td>
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<td>2028</td>
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<td>2029</td>
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<td>2030+</td>
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</table>

- **Axatilimab**
  - 3L+ cGVHD
  - 1L cGVHD: Phase 2/3 + Steroids + Ruxolitinib

- **BETi**
  - Phase 3

- **ALK2i**
  - Establish clinical PoC
  - Phase 3

- **mCALR mAb**
  - Data
  - Phase 3

- **JAK2V617Fi**
  - Phase 1
  - Phase 3

- **QD Ruxolitinib**

### Notes
- cGVHD: chronic graft-versus-host disease; PoC=proof-of-concept
- Not inclusive of entire pipeline
- Potential study initiation range
- Potential U.S. approval range
### BLA submitted for Axatilimab in 3L+ cGVHD
Approval anticipated in second half of 2024

- **Primary efficacy endpoint of ORR met**
  - 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 + Rux Phase 2** initiation expected in **2024**
- **Axa + steroids Phase 3** initiation expected in **2024**

![Symptom Improvement for Axatilimab 0.3 mg/kg Q2W](image)

Expanding Potential and Transforming Treatment in MF, PV and ET

Foundational Therapy for MF and PV

Building on Jakafi Through Combinations in MF

Disease-Modifying Potential for MF, PV and ET

Rux XR

ALK2i

BETi

mCALR

V617F

>16,000 patients on therapy

>8,000 additional patients could benefit

>200,000 potentially addressable patients

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

1. Includes MF, PV, and other patients; excludes iGVHD (as of September 30, 2023)

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

>8,000 additional patients could benefit

>$3B long-term revenue potential across all indications
BETi and Zilurgisertib (ALK2i): Potential to Improve Outcomes in Patients with MF

**BETi in Combination with Ruxolitinib**

**Best Symptom Improvement During Treatment**

<table>
<thead>
<tr>
<th>Visit, WK</th>
<th>Percentage Change From Baseline</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>67</td>
</tr>
<tr>
<td>5</td>
<td>35</td>
</tr>
<tr>
<td>24</td>
<td>-33</td>
</tr>
<tr>
<td>24</td>
<td>-37</td>
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<tr>
<td>4</td>
<td>-49</td>
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<tr>
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<td>24</td>
<td>-87</td>
</tr>
<tr>
<td>8</td>
<td>-89</td>
</tr>
<tr>
<td>20</td>
<td>-100</td>
</tr>
</tbody>
</table>

- 4 mg + RUX
- 6 mg + RUX

**Zilurgisertib in Combination with Ruxolitinib**

**Zilurgisertib 400 mg qd Add-on to RUX**

**Hb Change From Baseline, g/dL**

- Baseline
- Baseline + 1.5 g/dL
- Transfusion

**Next Steps**

- Plan to initiate Phase 3 in **2H 2024**
- Clinical proof-of-concept anticipated by **mid-2024**

MPN = myeloproliferative neoplasm
Majority of Patients with MPNs have either CALR or JAK2 Mutations

Primary Myelofibrosis
- 5% MPL mutation
- 35% CALR mutation
- 5% Nonmutated JAK2, MPL, and CALR

Polycythemia vera
- 95% JAK2 mutation
- 5% Nonmutated JAK2, MPL, and CALR

Essential Thrombocythemia
- 60% JAK2 mutation
- 5% MPL mutation
- 25% CALR mutation
- 10% Nonmutated JAK2, MPL, and CALR

25,000 PATIENTS ~100,000 PATIENTS ~100,000 PATIENTS

Patients in the U.S.

MPN = myeloproliferative neoplasm
Targeting mCALR: A Transformative Approach for Patients with MF or ET

**mCALR** is a potent antagonist of mutant calreticulin function

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

**Next Steps**

A **Phase 1 study** is ongoing

---

* 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**

**Day 6**

- **Ruxolitinib**
- **JAK2V617Fi**

**Day 18**

- **Ruxolitinib**
- **JAK2V617Fi**

---

**WT= wild type; JAK= janus kinase; SEM= standard error of the mean.**

*Incyte data on file*
# High-Potential Oncology Pipeline

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

<table>
<thead>
<tr>
<th></th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030+</th>
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<tbody>
<tr>
<td><strong>Tafasitamab</strong></td>
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</tr>
<tr>
<td>FL/MZL</td>
<td>Phase 3 data</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>1L DLBCL</td>
<td>Phase 3 data</td>
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<tr>
<td><strong>Oral PD-L1</strong></td>
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<td>Monotherapy</td>
<td>Phase 2 data</td>
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<td>Combination(s)</td>
<td>Phase 2 data</td>
<td></td>
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</tr>
<tr>
<td>CDK2i</td>
<td>Establish clinical PoC</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

| Potential study initiation range | Potential U.S. approval range |

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

Not inclusive of entire pipeline
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
KRASG12D Program

**INCB161734**

- Potent, selective and orally available G12D inhibitor
- KRAS\(^{G12D}\) mutation found in:
  - 40% of PDAC patients
  - 15% of CRC patients
  - 5% of NSCLC patients
- Currently no approved G12D-targeting agents approved
  - High unmet need

**Robust preclinical anti-tumor activity\(^1\)**

<table>
<thead>
<tr>
<th>H838 (WT)</th>
<th>HPAFII (G12D)</th>
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</thead>
<tbody>
<tr>
<td>INCB161734</td>
<td></td>
</tr>
<tr>
<td>pERK</td>
<td></td>
</tr>
<tr>
<td>ERK</td>
<td></td>
</tr>
<tr>
<td>β-actin</td>
<td></td>
</tr>
</tbody>
</table>

**Next Steps**

Phase 1 study *initiated*

---

1. in preclinical xenograft models

PDAC = pancreatic ductal adenocarcinoma; CRC = colorectal cancer; NSCLC = non-small cell lung cancer

*** p ≤ 0.0005

---

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Incyte
Dermatology / IAI
### Expanding IAI/Dermatology Pipeline

<table>
<thead>
<tr>
<th>Year (2024-2030+)</th>
<th>Pediatric AD</th>
<th>PN</th>
<th>HS</th>
<th>LP</th>
<th>LS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
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<td>2026</td>
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<td>2027</td>
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<tr>
<td>2029</td>
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<td></td>
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</tr>
<tr>
<td>2030+</td>
<td></td>
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</tr>
</tbody>
</table>

#### Ruxolitinib Cream
- **Pediatric AD**: Phase 3 data
- **PN**: Phase 2 data
- **HS**: Phase 2 data
- **LP**: Phase 2 data
- **LS**: Phase 2 data

#### Povoritinib
- **HS**: Phase 2 data
- **Vitiligo**: Phase 2 data
- **PN**: Phase 2 data, Phase 3
- **Asthma**: Phase 3
- **CSU**: Phase 2 data

#### IL-15Rβ
- **Vitiligo**: Establish clinical PoC, Phase 3

---

*AD = atopic dermatitis; PN = prurigo nodularis; HS = hidradenitis suppurativa; LP = lichen planus; LS = lichen sclerosus; CSU = chronic spontaneous urticaria*

*Not inclusive of entire pipeline*
Maximizing the Potential of Opzelura
Multiple Indication Expansion Opportunities

Approved
- Atopic dermatitis (≥12 yrs)
- Vitiligo
- Pediatric atopic dermatitis

Positive Phase 3
- Prurigo nodularis
- Hidradenitis suppurativa

In Development
- Lichen planus
- Lichen sclerosus

5.5 million drug treated
1.5 million+ diagnosed
2-3 million
~100,000² treated
0.1% of population³ (<150,000 have mild/mod)
>500,000⁴
<300,000⁵

* In planning
1. ORG; Silverberg JI. Dermatol Clin. 2017;35(3):283-289
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 planned for mid-2024

2 million + Pediatric AD patients in the US

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

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

1Data 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

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>2 to 11*</th>
<th>≥12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>n=27</td>
<td>n=41</td>
</tr>
<tr>
<td>Affected BSA, %</td>
<td>58.9 (20.6)</td>
<td>38.1 (16.3)</td>
</tr>
<tr>
<td>Lesion area treated, cm²</td>
<td>5520 (2530)</td>
<td>6640 (2760)</td>
</tr>
<tr>
<td>Weeks 2 and 4 combined</td>
<td>n=27</td>
<td>n=40</td>
</tr>
<tr>
<td>C_ss, nM</td>
<td>98.2 (148)</td>
<td>104 (309)</td>
</tr>
<tr>
<td>Application amount of API, mg</td>
<td>72.8 (54.3)</td>
<td>152 (89.1)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Week</th>
<th>2 to 11 y</th>
<th>≥12 y</th>
</tr>
</thead>
<tbody>
<tr>
<td>BL</td>
<td>44.4</td>
<td>79.5</td>
</tr>
<tr>
<td>2</td>
<td>30.0</td>
<td>76.9</td>
</tr>
<tr>
<td>4</td>
<td>30.0</td>
<td>76.9</td>
</tr>
<tr>
<td>8</td>
<td>94.6</td>
<td>82.8</td>
</tr>
</tbody>
</table>

Continuing Use | As-Needed Use

34
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

Baseline
- N=200
- ≥6 pruriginous lesions
- <20% BSA
- IGA-CPG-S score ≥ 2
- Baseline PN-related WI-NRS1 ≥ 7

Double-blind period (12 weeks)
- 1.5% Ozelura BID
- Vehicle cream

Primary endpoint
WI-NRS ≥ 4-point improvement

Open-label extension (40 weeks)
- 1.5% Ozelura BID

Phase 3 Data Expected in 2025
Expansion Opportunities for Povorcinib
Multiple Indications with Significant Unmet Need

Povorcinib
In Development

Phase 3
- Hidradenitis suppurativa
- Vitiligo
- Prurigo nodularis*

- First Oral
- First Oral†
- First JAKi

Phase 2
- Chronic spontaneous urticaria
- Asthma

- First JAKi
- First JAKi

>300,000 mod/severe¹
1.5 million + diagnosed
~100,000 treated²

>300,000³ Inadequately controlled on antihistamines
>750,000⁴

* In planning; † Not including steroids

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**

Diagram showing the JAK-STAT signaling pathway.
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

Patients Achieving HiSCR50\(^1\)

- **Placebo-controlled Period**
  - HiSCR50:
    - Placebo
    - 15mg
    - 45mg
    - 75mg

- **Open-label Ext Period**
  - HiSCR50:
    - Placebo → 75mg
    - 15mg → 75mg
    - 45mg → 75mg

Next Steps

Phase 3 data expected in 2025

\(^{*}\)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

\(^{1}\)Data adapted from Kirby, J, MD, MS, Med, et al. EHSF 2023.

Phase 3 data expected in 2025.
Povorcitinib in HS: Potential to be Best-in-Disease Oral Agent

**HiSCR50**\(^{1,2}\)

At Week 12

<table>
<thead>
<tr>
<th></th>
<th>Povorcitinib</th>
<th>Upadacitinib</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients Achieving HiSCR50, %</td>
<td><strong>58.5</strong></td>
<td><strong>30.8</strong></td>
</tr>
<tr>
<td></td>
<td>30.8</td>
<td>38.3</td>
</tr>
<tr>
<td></td>
<td>23.8</td>
<td></td>
</tr>
</tbody>
</table>

**HiSCR90**\(^{1,3}\)

At Week 12

<table>
<thead>
<tr>
<th></th>
<th>Povorcitinib</th>
<th>Upadacitinib</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients Achieving HiSCR90, %</td>
<td><strong>20.8</strong></td>
<td><strong>5.8</strong></td>
</tr>
<tr>
<td></td>
<td>8.5</td>
<td>0</td>
</tr>
</tbody>
</table>

**Pain NRS30**\(^{1,3}\)

At Week 12

<table>
<thead>
<tr>
<th></th>
<th>Povorcitinib</th>
<th>Upadacitinib</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients Achieving Pain NRS30, %</td>
<td><strong>53.3</strong></td>
<td><strong>30.8</strong></td>
</tr>
<tr>
<td></td>
<td>36.4</td>
<td>33.3</td>
</tr>
</tbody>
</table>

\(\ast p<0.05 \quad \ast\ast p<0.01\)

HiSCR50 = \(\geq 50\ \%\) reduction from baseline in AN count with no increase in the number of abscesses or draining; HiSCR90 = \(\geq 90\ \%\) reduction from baseline in AN count with no increase in the number of abscesses or draining; Pain NRS30 = \(\geq 30\ \%\) reduction and \(\leq 1\) 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

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:

✓ 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
  ✓ T-VASI50: 37.0% - 45.2% at Week 52
✓ All doses generally well tolerated with favorable safety profile

Next Steps

Two Phase 3 studies are enrolling

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); 1Pandya 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; 2In patients who received any dose of povorcitinib from Day 1

FVASI percent improvement from baseline:

<table>
<thead>
<tr>
<th>Dose</th>
<th>Week 12</th>
<th>Week 24</th>
<th>Week 36</th>
<th>Week 52</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>16.7%</td>
<td>44.4%</td>
<td>85.2%</td>
<td>99%</td>
</tr>
</tbody>
</table>

Patients achieving F-VASI75, %

Placebo-controlled Period | Open-label Ext Period

- Placebo
- 15 mg
- 45 mg
- 75 mg
- Placebo → 75 mg
- 15 mg → 75 mg

Patients Achieving F-VASI75, %

- Week 24
- Week 36
- Week 52
## Ability to Address the Entire Spectrum of Disease with a Topical and Oral Agent

<table>
<thead>
<tr>
<th>Indication</th>
<th>Ruxolitinib Cream</th>
<th>Povorcitinib</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Prurigo Nodularis</strong></td>
<td><strong>Mild</strong></td>
<td><strong>Severe</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Disease Spectrum</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>True-PN</strong></td>
<td><strong>P3 in planning</strong></td>
</tr>
<tr>
<td><strong>Hidradenitis Suppurativa</strong></td>
<td></td>
<td><strong>P3 in planning</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Less extensive</strong></td>
</tr>
<tr>
<td><strong>Vitiligo</strong></td>
<td><strong>Disease Spectrum</strong></td>
<td><strong>More extensive</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Approved</strong></td>
<td><strong>STOPv</strong></td>
</tr>
</tbody>
</table>
**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

**Next Steps**

Phase 2 studies are enrolling
Data Expected in 2025
Therapeutic Potential of IL-15 Blockade in Vitiligo

- Autoimmune destruction of melanocytes leads to skin depigmentation
- Established lesions are maintained in part through IL-15-dependent survival signals

Phase 1 studies enrolling

- Autoimmune destruction of melanocytes leads to skin depigmentation
- Established lesions are maintained in part through IL-15-dependent survival signals

Phase 1 studies enrolling