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GVHD UPDATE

SEPTEMBER 27, 2021

FORWARD LOOKING STATEMENTS

Except for the historical information set forth herein, the matters set forth in this presentation, including statements regarding the potential for growth and diversification of Incyte's revenues; the "peak sales" estimates for Incyte's products; Incyte's strategy for addressing GVHD; whether or when Jakafi®, on its own or in combination with another therapy, such as axatilimab, might provide a successful treatment option for patients with GVHD; whether and when axatilimab, whether on its own or in combination with another therapy, might provide a successful treatment option for patients with chronic GVHD; when updated clinical trial results for axatilimab might be available; and Incyte's expectations regarding its collaboration with Syndax and the possible opportunities presented by that collaboration, contain predictions, estimates, and other forward-looking statements.

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: unanticipated delays; 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 and development and discovery operations; determinations made by the FDA or other regulatory authorities; Incyte's dependence on its relationships with 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; sales, marketing, manufacturing and distribution requirements; and other risks detailed from time to time in Incyte's reports filed with the Securities and Exchange Commission, including its annual report and its quarterly report on Form 10-Q for the quarter ended June 30, 2021. Incyte disclaims any intent or obligation to update these forward-looking statements.

HERVÉ HOPPENOT

CHIEF EXECUTIVE OFFICER, INCYTE

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GROWING AND DIVERSIFYING REVENUES

PORTFOLIO OF 5 PRODUCTS + ROYALTIES WITH SIGNIFICANT UPSIDE POTENTIAL

New Approvals

Jakafi® ruxolitinib (tablets)

SR cGVHD[1]

Opzelura™ (ruxolitinib) cream 1.5%

Atopic Dermatitis

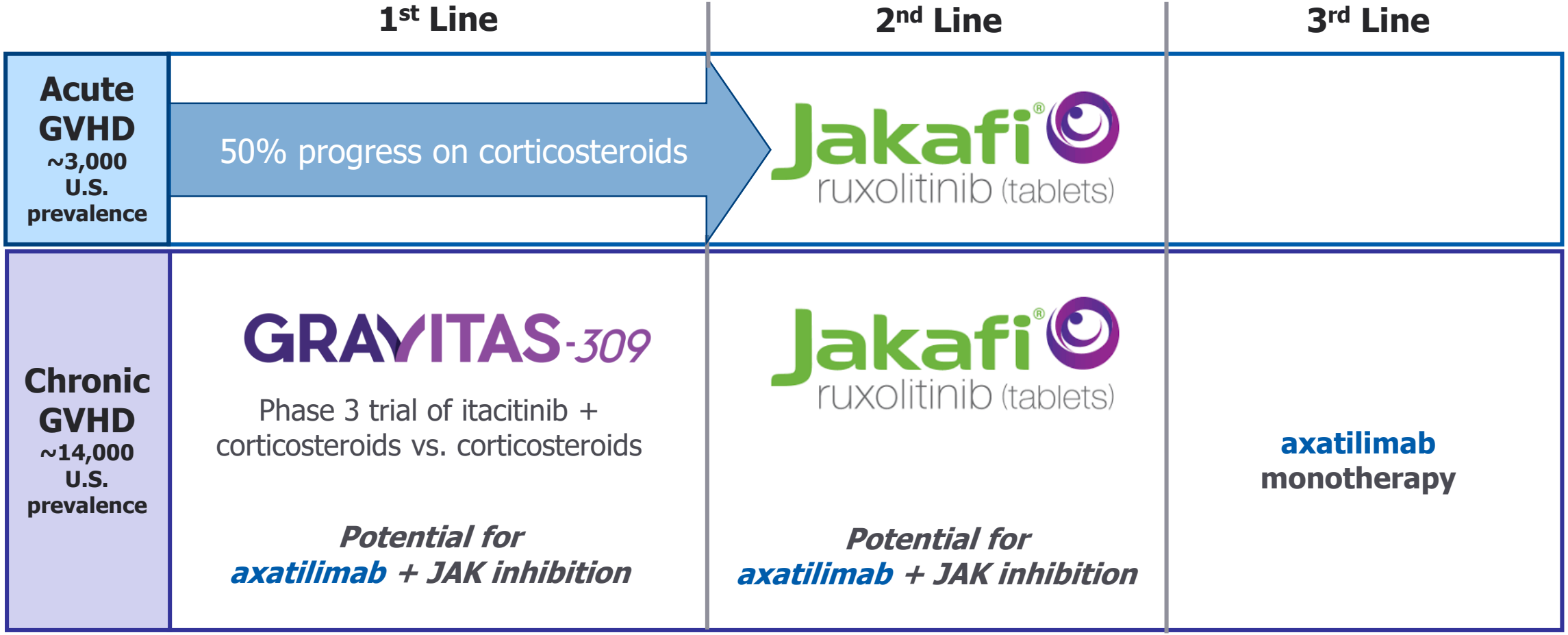
		Peak Sales Guidance
MPN/GVHD franchise	MF, PV, GVHD	**$3+ Billion** U.S.
Opzelura™ (ruxolitinib) cream 1.5%	2L Atopic Dermatitis	**$1.5+ Billion** U.S.
MONJUVI® tafasitamab-cxix | 200mg for injection, for intravenous use	2L DLBCL	**$500 - $750 Million[2]** U.S.
MINJUVI® tafasitamab	2L DLBCL	N/A
Pemazyre® (pemigatinib) tablets	2L Cholangiocarcinoma/BTC[3]	N/A
ICLUSIG™ (ponatinib) tablets	CML	N/A

MF = myelofibrosis; PV = polycythemia vera; GVHD = graft-versus-host disease; DLBCL = diffuse large B-cell lymphoma; CML = chronic myeloid leukemia; Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys.

1. Development of ruxolitinib in GVHD in collaboration with Novartis; 2. Monjuvi revenues as recognized by MorphoSys; 3. Pemazyre is approved for cholangiocarcinoma in the US and in Europe and is approved in Japan in biliary tract cancer

CHRONIC GVHD STRATEGY ACROSS ALL LINES OF THERAPY

PURSUING COMPLEMENTARY PATHS TO ADDRESS PATIENTS IN NEED OF THERAPEUTIC OPTIONS



Development of ruxolitinib in GVHD in collaboration with Novartis; development of axatilimab in collaboration with Syndax Pharmaceuticals.

PETER LANGMUIR

GROUP VICE PRESIDENT, ONCOLOGY TARGETED THERAPEUTICS

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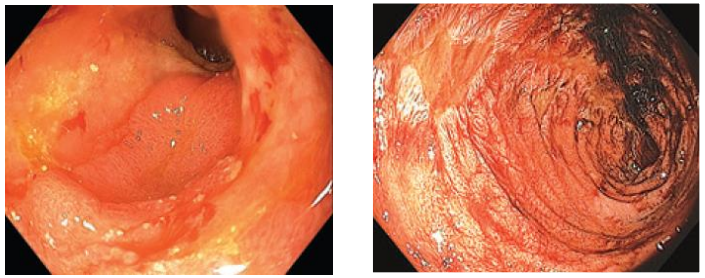
GVHD IS A MAJOR CAUSE OF MORBIDITY AND MORTALITY

Acute GVHD

Poor prognosis for acute GVHD patients, especially for the ~40% of patients with initial Grade III-IV disease[1]

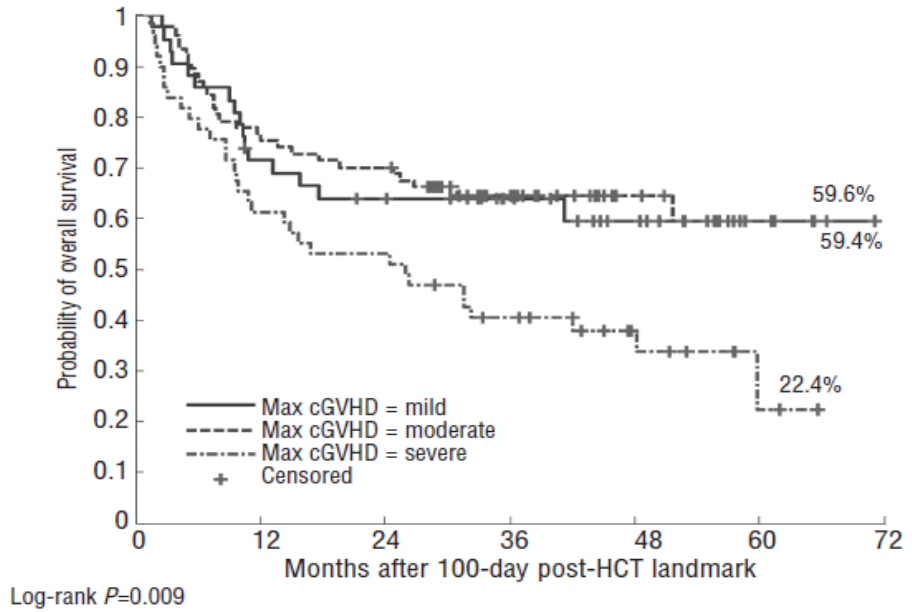
Acute Grade (% of total)[4]	Survival at Year 1[5,6]
Grade II (60%)	75%
Grade III (25%)	51%
Grade IV (15%)	24%

Failure to respond to initial steroid therapy is the most significant predictor of non-relapse mortality at 2 years (N = 287; HR = 0.4, P < 0.001)[7]



Chronic GVHD

Approximately 20-30% of patients have severe chronic GVHD and are therefore at significant risk of death[2,3]



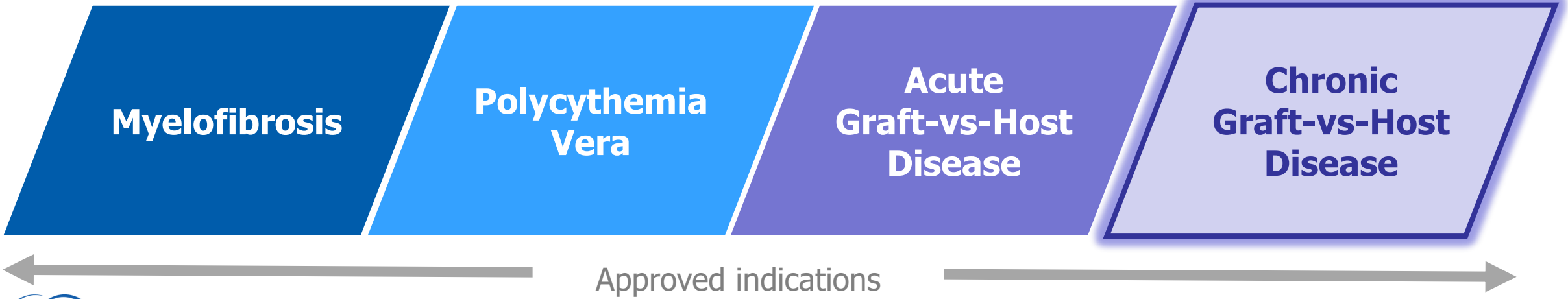
Log-rank *P*=0.009

1. MacMillan et al Biology of Blood and Marrow Transplantation (2002); 8:387-394 2. Arai et al Biology Blood Marrow Transplant. (2015); 21(2): 266–274
3. Pidala et al Haematologica (2011) 96(11) 1678-1684
4. 1L acute GVHD defined as Grade II-IV; Grade I acute GVHD is either untreated or treated with oral steroids, no systemic treatment (Khoury et al Hematologica (2017) 102 (5):958-966)
5. Rowlings et al, British Journal of Haematology, 1997, 97, 855-864; 6. Khoury et al Hematologica (2017) 102 (5):958-966 7. Westin JR. Adv Hematol. 2011;2011:e601953

JAKAFI®: NOW APPROVED FOR CHRONIC GVHD IN 2L

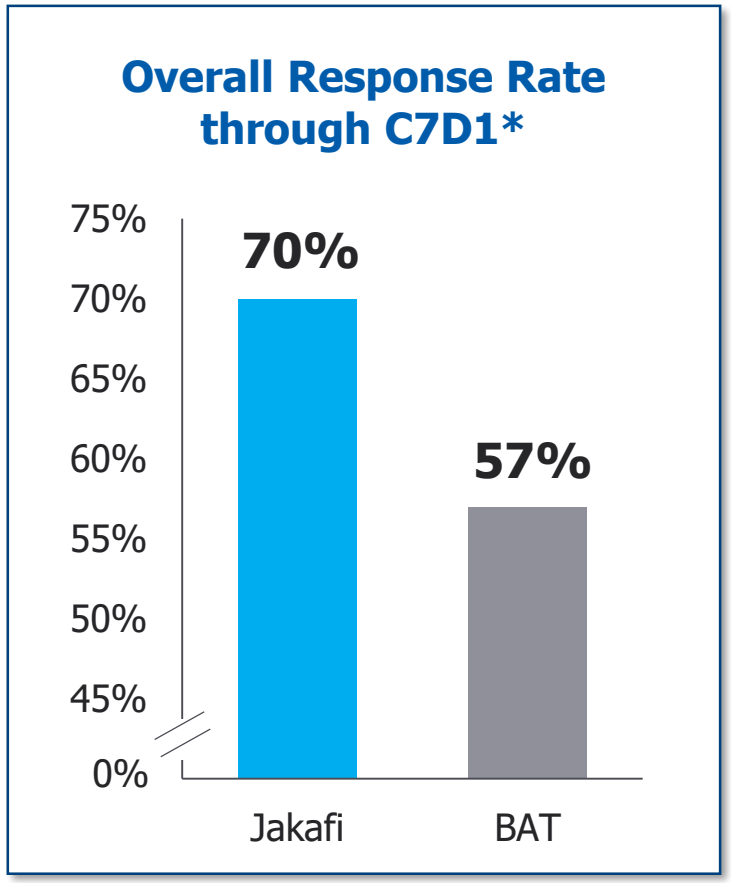
Jakafi® ruxolitinib (tablets)

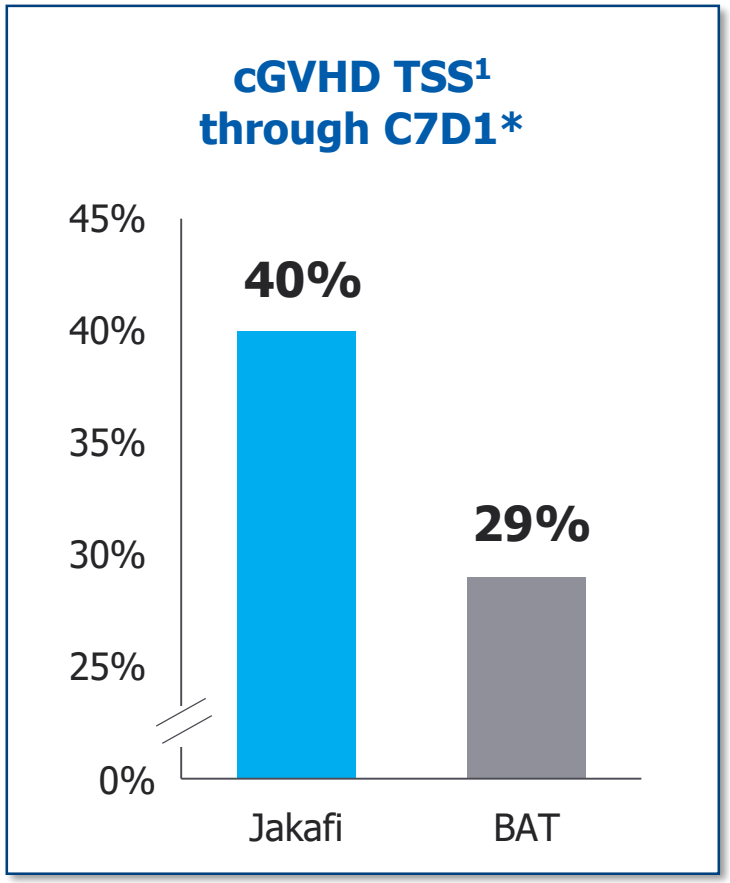
Now approved for the treatment of chronic graft-versus-host disease after failure of one or two lines of systemic therapy in adult and pediatric patients 12 years and older

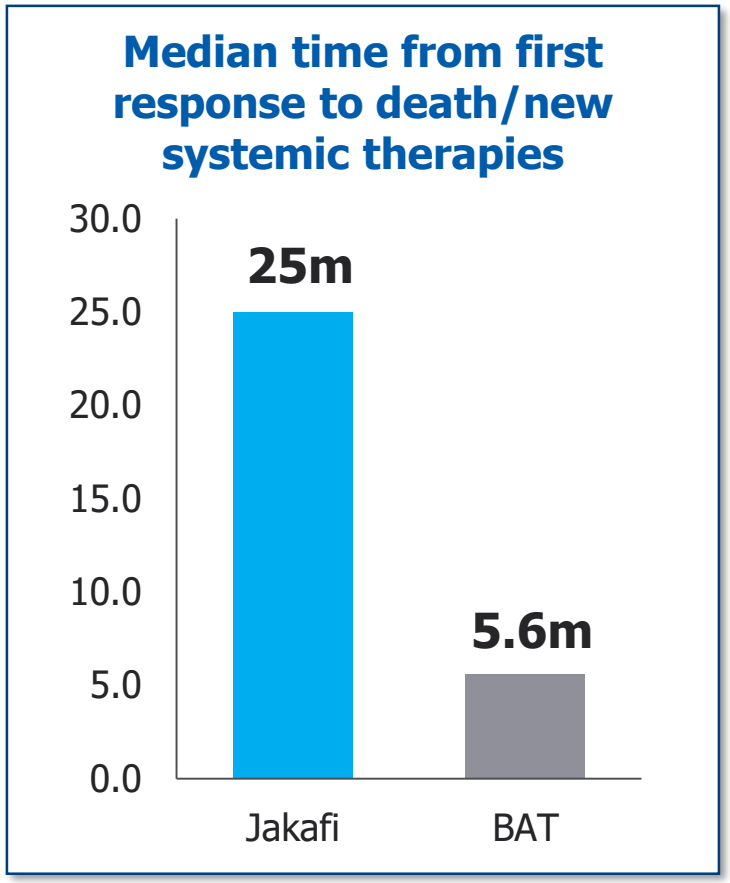


Development of ruxolitinib in GVHD in collaboration with Novartis

JAKAFI® U.S. cGVHD LABEL: SAFETY AND EFFICACY DATA





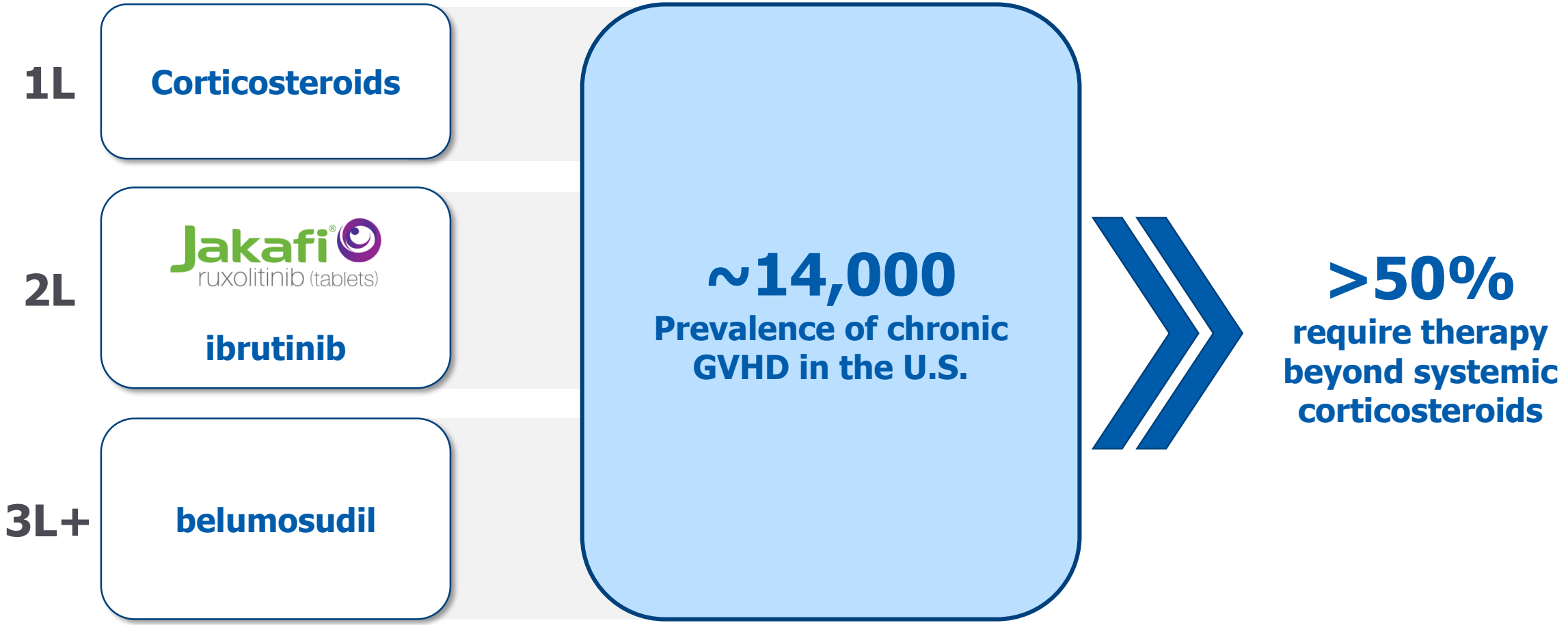


- **Most common hematologic adverse reactions (incidence ≥35%) are anemia and thrombocytopenia**

*C7D1 = Cycle 7 Day 1.

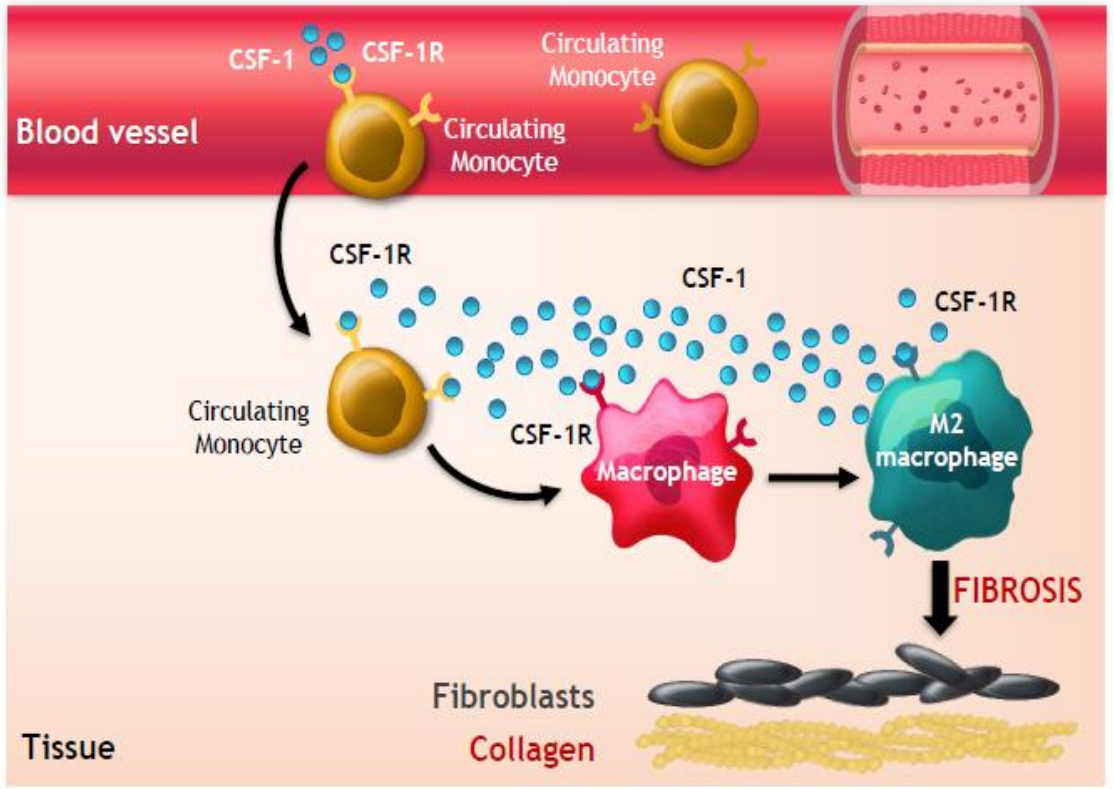
1. Analyses of patient-reported symptom bother which showed at least a 7-point decrease in the cGVHD Total Symptom Score at any time through Cycle 7 Day 1

SIGNIFICANT NEED FOR THERAPY BEYOND STEROIDS



Source: DRG.

AXATILIMAB: ANTI-CSF1R MAB TARGETING MACROPHAGE DRIVEN DISEASES



Potential for axatilimab + JAKi combinations

- **Complementary effects on inflammatory pathways involved in GVHD pathogenesis**
  - ✓ Axatilimab depletes monocytes
  - ✓ JAKi block T-cell mediated inflammatory cytokines
- **Potential for 1L steroid-free regimen in combination with JAK inhibitors**

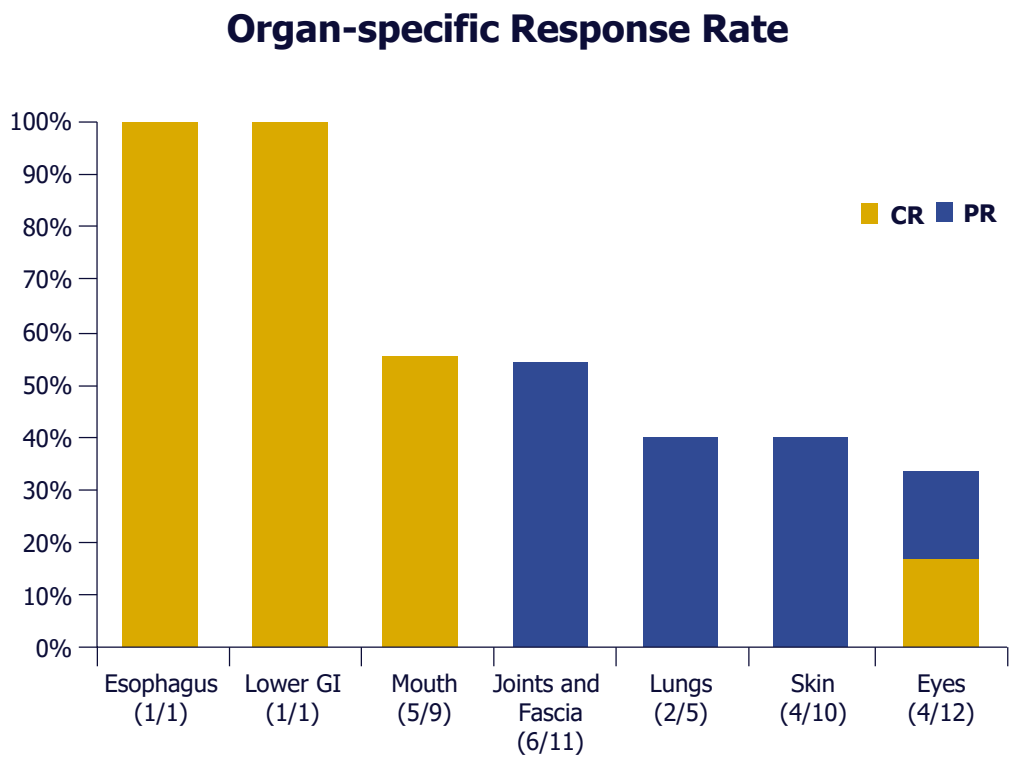
Next Steps

- P1/2 (axatilimab) updated results in Q4'21
- P2 (axatilimab + JAKi) in SR cGVHD planned initiation in '22

Development of axatilimab in collaboration with Syndax Pharmaceuticals.

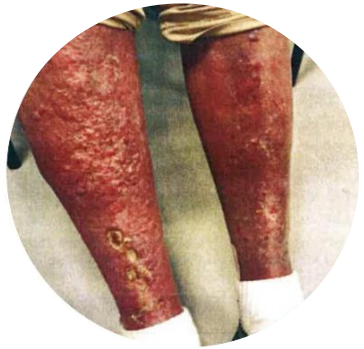
AXATILIMAB: PHASE 1/2 TRIAL ESTABLISHES POC IN cGVHD

Deep and sustained responses observed across several organ systems



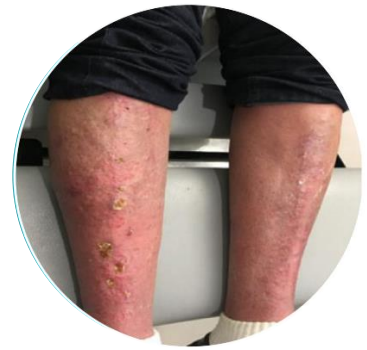
Axatilimab demonstrates good tolerability with clinical activity demonstrated by a 57% (n=8) response rate in a heavily treated patient population

May 15, 2019



Jun 12, 2019: initiated 1mg/kg Q2W axatilimab

Sep 18, 2019



Development of axatilimab in collaboration with Syndax Pharmaceuticals.
Arora, ASH 2020

CONCLUSION

- **JAKAFI® received full approval for steroid-refractory chronic GVHD**
- **Significant unmet need in chronic GVHD; Poor prognosis for many patients living with GVHD**
  - **50% of patients need therapies beyond systemic corticosteroids**
  - **Many patients become steroid-dependent and develop toxicity due to chronic steroid use**
- **Syndax collaboration allows for potential combination therapy in chronic GVHD in the 1L and 2L+ settings**

HERVÉ HOPPENOT

CHIEF EXECUTIVE OFFICER, INCYTE

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OPPORTUNITY TO EXPAND INTO MULTIPLE LINES OF TREATMENT FOR cGVHD IN US AND EX-US MARKETS

Deal Terms & Financials

- **Upfront payment of $117m cash and $35m equity investment to Syndax[1]**
- **Incyte leads global commercial activities and records revenues worldwide**
  - **U.S.:** 50:50 profit share
  - **Ex-US:** Double-digit royalties paid to Syndax
- **Syndax to fund 45% of global collaboration studies**

Rationale

- ✓ **Expand and maximize complementary axatilimab program in cGVHD**
  - Opportunities for monotherapy and combination therapy across multiple lines of GVHD treatment
  - US and ex-US development and commercialization
- ✓ **Option to co-develop axatilimab in idiopathic pulmonary fibrosis (IPF)**
- ✓ **Leverages commercial capabilities**

Incyte

Syndax will receive an upfront payment of $117 million plus a $35 million equity investment, which will be purchased at $24.62 per share, a 30% premium to the volume weighted average price over the 10 days prior to September 24, 2021. Syndax will also be eligible to receive up to an additional $450 million in potential regulatory, development and commercial milestone payments.