SOLVE ON.

# Hervé Hoppenot, CEO

JP MORGAN HEALTHCARE CONFERENCE

JANUARY 9, 2023

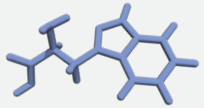
# Forward-looking statements

Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates and other forward-looking statements, including without limitation statements regarding: expectations regarding 2023 newsflow items; the opportunities for growth presented by Incyte's pipeline and products, including multiple programs across oncology and dermatology; expectations regarding Incyte's commercial execution; expectations for continued growth from Jakafi; the opportunities for continued growth in treatments for MPNs/GVHD and expectations regarding the timing of clinical trials and regulatory submissions for same; expectations regarding Incyte's LIMBER program; the potential for expanding opportunities in MF treatment beyond Jakafi, including the potential for zilurgisertib to improve anemia and the potential for INCA33989 to change the treatment paradigm for certain MF and ET patients; expectations for other hematology/oncology assets in development, including the potential of INCB99280; Incyte's expectations for Opzelura in atopic dermatitis and vitiligo and the opportunities presented by Opzelura in the US and Europe; opportunities to maximize the potential of Opzelura in other indications in the near and mid-term future; the development of Incyte's dermatology portfolio beyond Opzelura, including povorcitinib in HS and auremolimab for repigmentation, and expectations regarding the timing of clinical trials for same; and expectations regarding clinical trial data readouts and regulatory decisions in 2023, including QD ruxolitinib in the US.

These forward-looking statements are based on our current expectations and are subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: unanticipated delays; the effects of the COVID-19 pandemic and measures to address the pandemic on our clinical trials, supply chain and other third-party providers, sales and marketing efforts, and business, development, and discovery operations, as well as on regulatory agencies such as the FDA; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials and the ability to enroll subjects in accordance with planned schedules; determinations made by the FDA and regulatory agencies outside of the United States; our dependence on relationships with and changes in the plans and expenditures of our collaboration partners; the efficacy or safety of our products and the products of our collaboration partners; the acceptance of our products and the products of our collaboration partners in the marketplace; market competition; unexpected variations in the demand for our products and the products of our collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for our products and the products of our collaboration partners; sales, marketing, manufacturing, and distribution requirements, including our and our collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional new products that become approved; and other risks detailed from time to time in our reports filed with the U.S. Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended September 30, 2022. We disclaim any intent or obligation to update these forward-looking statements.

# Incyte: Sustainable growth fueled by R&D engine and commercial execution

## DRUG DISCOVERY



**Unique ability to develop highly selective small molecules**

| | |
|---|---|
| Ruxolitinib | Baricitinib |
| Ruxolitinib cream | A2A/A2B |
| Pemigatinib | Oral PD-L1 |
| Capmatinib | CDK2 |

**mAb development capabilities**

| | |
|---|---|
| mCALR | CD73 |

**Bispecific antibodies**

LAG-3 x PD1[1]

## CLINICAL DEVELOPMENT

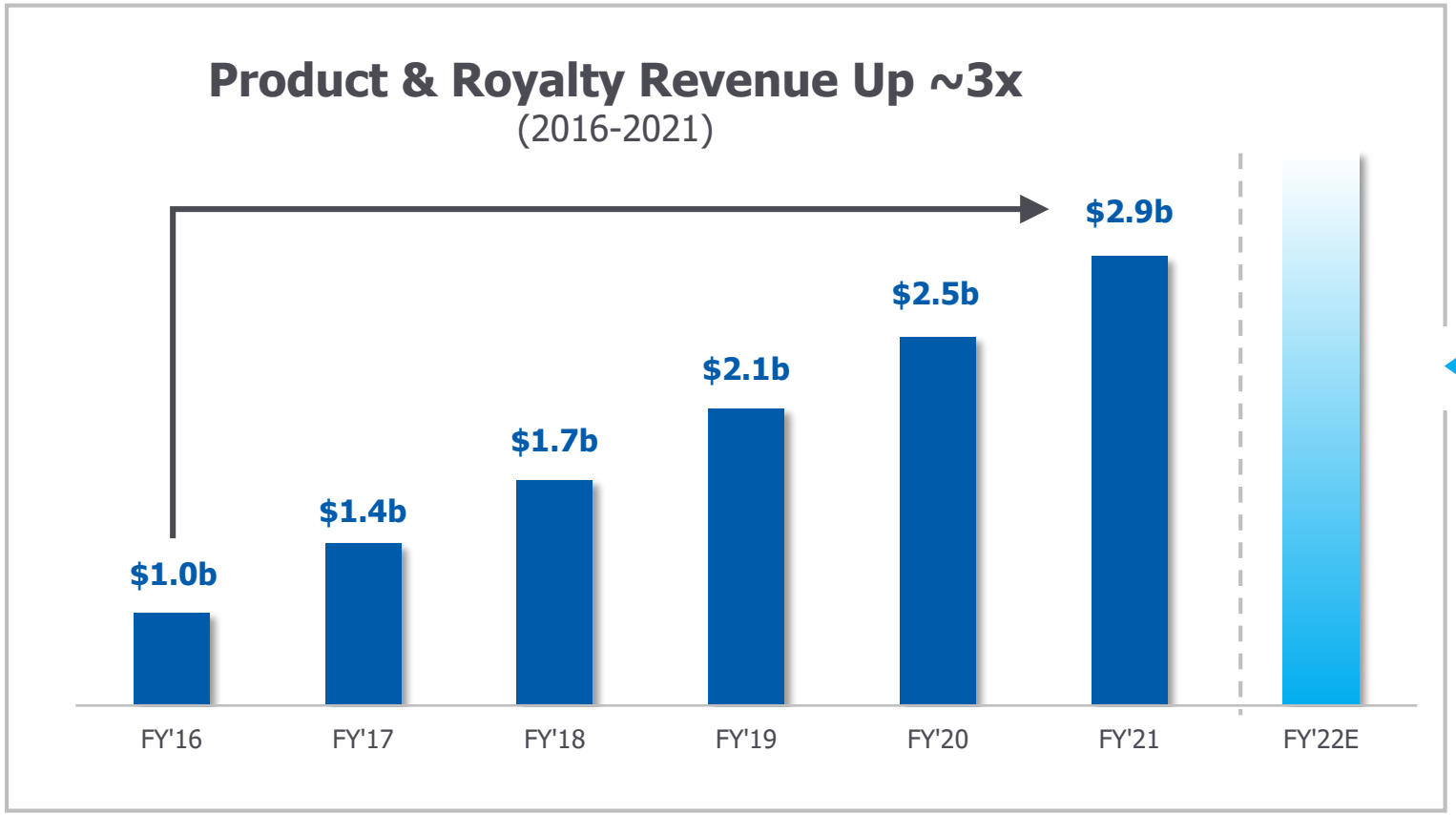
- MPNs/GVHD
- Hematology/Oncology
- Dermatology

## COMMERCIALIZATION

| | |
|---|---|
| **U.S.** | **6** approved products<br>**4** commercialized by Incyte |
| **Europe** | **6** approved products<br>**3** commercialized by Incyte |
| **Japan** | **4** approved products<br>**1** commercialized by Incyte |

[1]LAG-3xPD1 in development in collaboration with Merus

# Product & royalty revenues have tripled to $3b over the past 5 years…




## FY'22 guidance

| | |
|---|---|
| Jakafi®: | $2.38 - $2.40b |
| Other Heme/Onc: | $200 - $210m |
| Opzelura™: | N/A |
| Royalties: | N/A |

# …while also increasing operating leverage

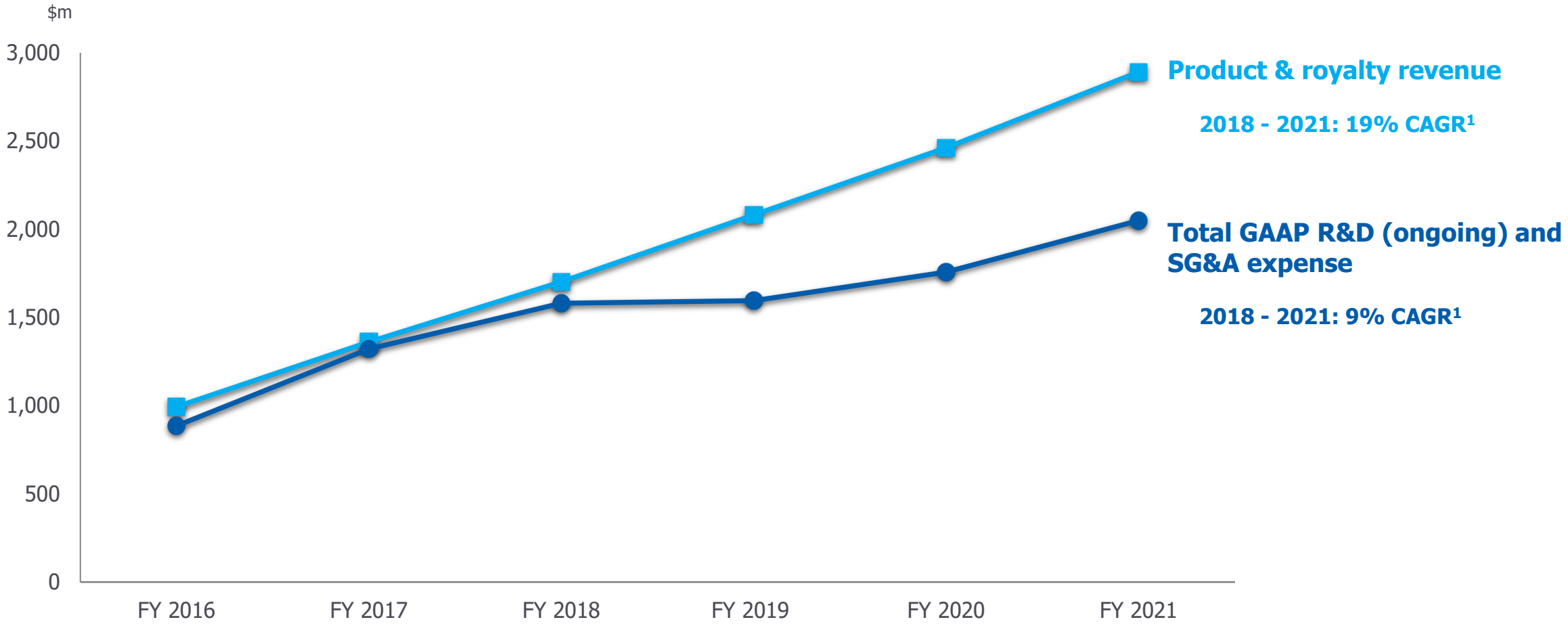



Chart shows Product & royalty revenue and GAAP ongoing R&D expense (excluding upfront and milestones) plus GAAP SG&A expense for FY 2016 – FY 2021.
[1]Compound annual growth rate 2018 – 2021.

# 2022: Strong commercial performance and continued pipeline progress

## Key commercial and regulatory updates

### First 9 months 2022 total revenue

**$2.5** billion **+16%** growth Y/Y

Opzelura™ (ruxolitinib) cream 1.5%

**~150,000** patients treated since launch[1]

**6** **Regulatory approvals[2]**

**2** **Pending approvals[3]**

## Key pipeline updates

### Clinical development

- ✓ **Povorcitinib:** Positive Phase 2 data in HS
- ✓ **Oral PD-L1:** Lead program selection
- ✓ **Parsaclisib (PI3Kδi)**: Final results from phase 2 in suboptimal responders in MF
- ✓ **Zilurgisertib (ALK2i):** Proof of mechanism in improving anemia

### Discovery

- ✓ **INCA33989 (mCALR mAb):** Oral plenary presentation at ASH

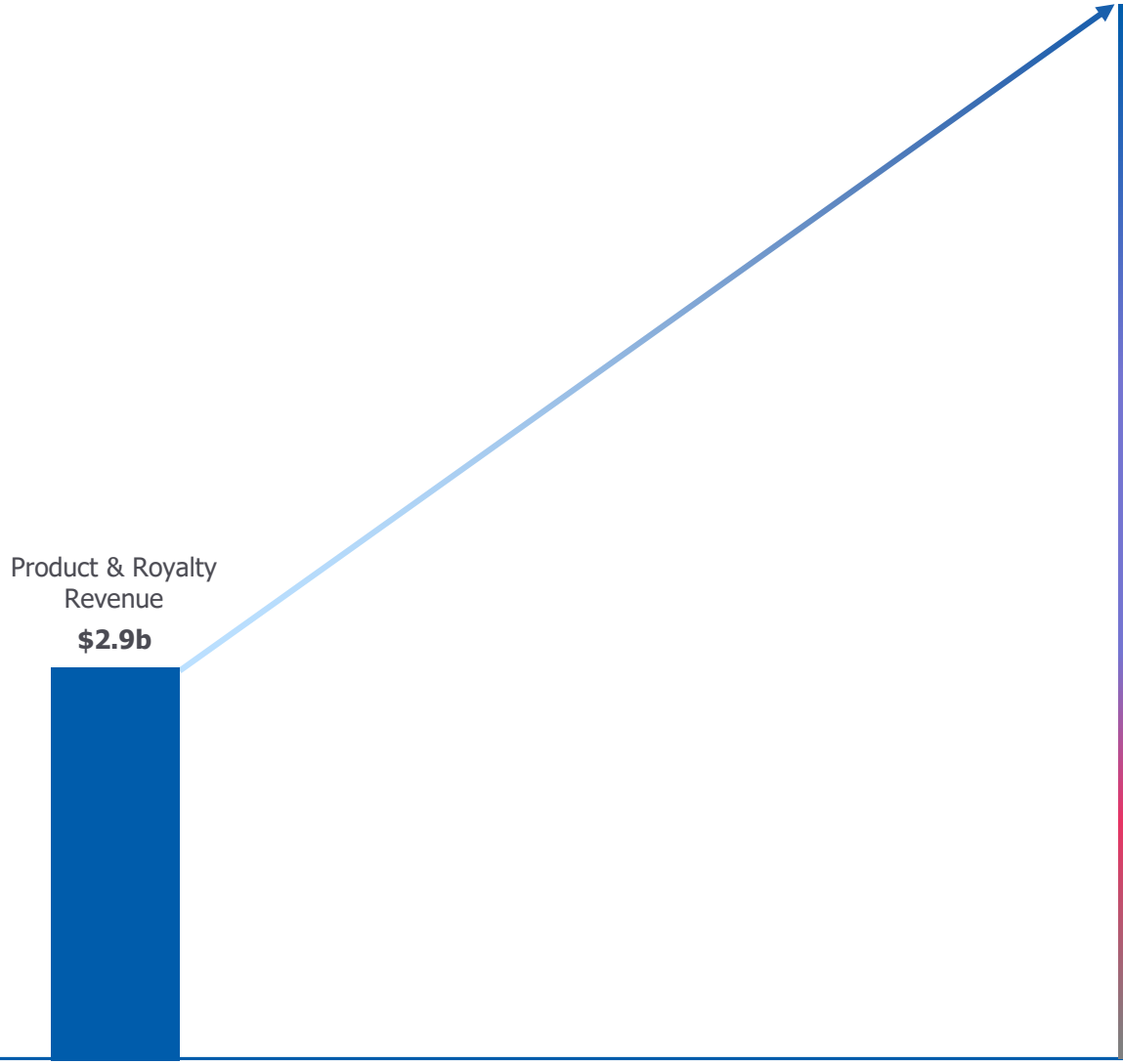
MoU=method of use

[1]As of end September 2022. Includes both atopic dermatitis and vitiligo.

[2]Opzelura approved for repigmentation in vitiligo in the U.S., Pemazyre approved for MLNs with FGFR1 rearrangement in the U.S., Jakavi approved for acute and chronic GVHD in Europe, Olumiant approved for alopecia areata in the U.S., Europe and Japan, Tabrecta approved for NSCLC with MET exon-14 in Europe, Jakafi received pediatric extension based on pediatric ALL data.

[3]Opzelura MAA under review in Europe, Ruxolitinib XR (QD) NDA under review in the U.S.

# Multiple programs across oncology and dermatology to drive growth




**MPNs and GVHD**

- Jakafi growth in MF, PV, GVHD
- LIMBER expansion
  - Parsaclisib (PI3Kδi)
  - Zilurgisertib (ALK2i)
  - INCB57643 (BETi)
  - INCA33989 (mCALR)
  - Axatilimab in GVHD

  + ruxolitinib XR (QD)

**Hematology/Oncology**

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

**Dermatology**

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

**Royalties**

- Growth from new indications and new geographies

MF = myelofibrosis; PV = polycythemia vera; GVHD = graft-versus-host disease; DLBCL = diffuse large B-cell lymphoma; FL = follicular lymphoma; wAIHA = warm autoimmune hemolytic anemia; SCAC = squamous cell anal carcinoma; NSCLC = non-small cell lung cancer; AD = atopic dermatitis; LP = lichen planus; LS = lichen sclerosus; HS = hidradenitis suppurativa

Development of axatilimab in collaboration with Syndax Pharmaceuticals. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys. Retifanlimab licensed from MacroGenics.

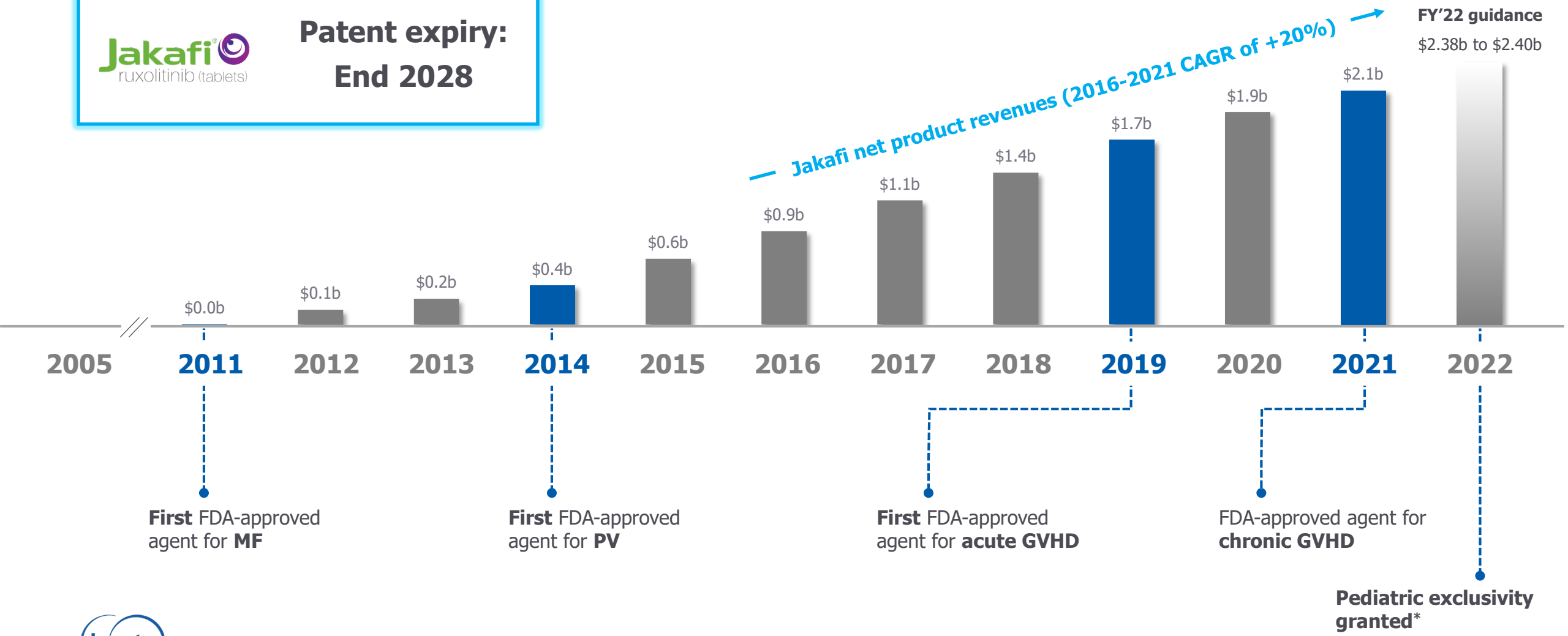
- MPNs/GVHD
- Hematology/Oncology
- Dermatology

Incyte

# Jakafi®: First therapy approved for MPNs/GVHD and established as SOC

Jakafi® ruxolitinib (tablets)

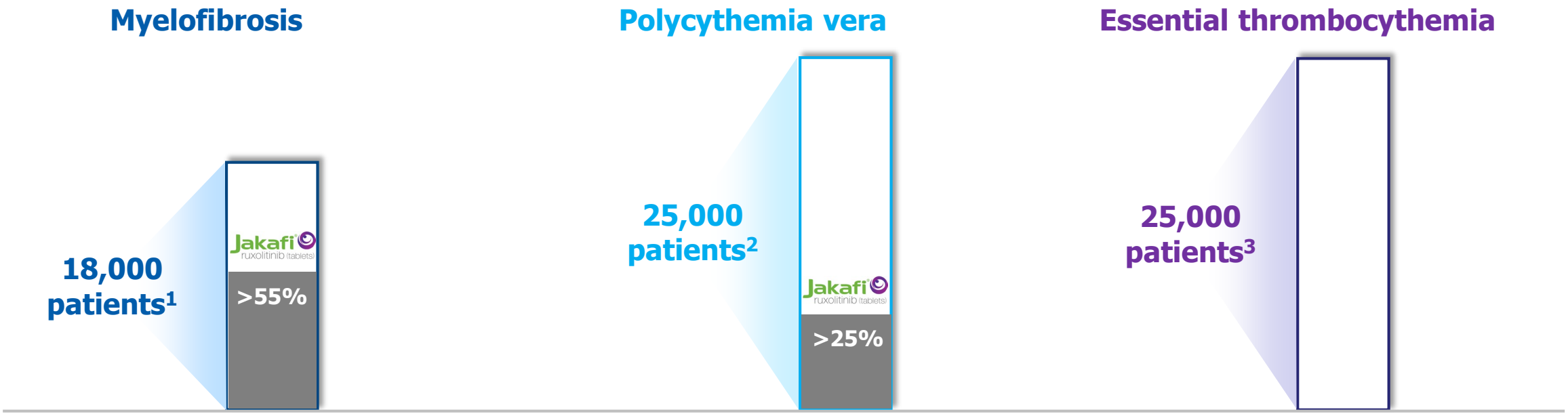
**Patent expiry: End 2028**






*Jakafi was granted pediatric exclusivity (Pediatric Use section of the USPI was updated). (Corrected from previous version presented on January 9th, 2023.)

# Extending our leadership in MPNs through the LIMBER program




**Ruxolitinib XR (QD)** ● ●

**Parsaclisib (PI3Kδ)** ●

**INCB57643 (BETi)** ●

**Zilurgisertib (ALK2)** ●

**INCA33989 (mCALR)** ● ●

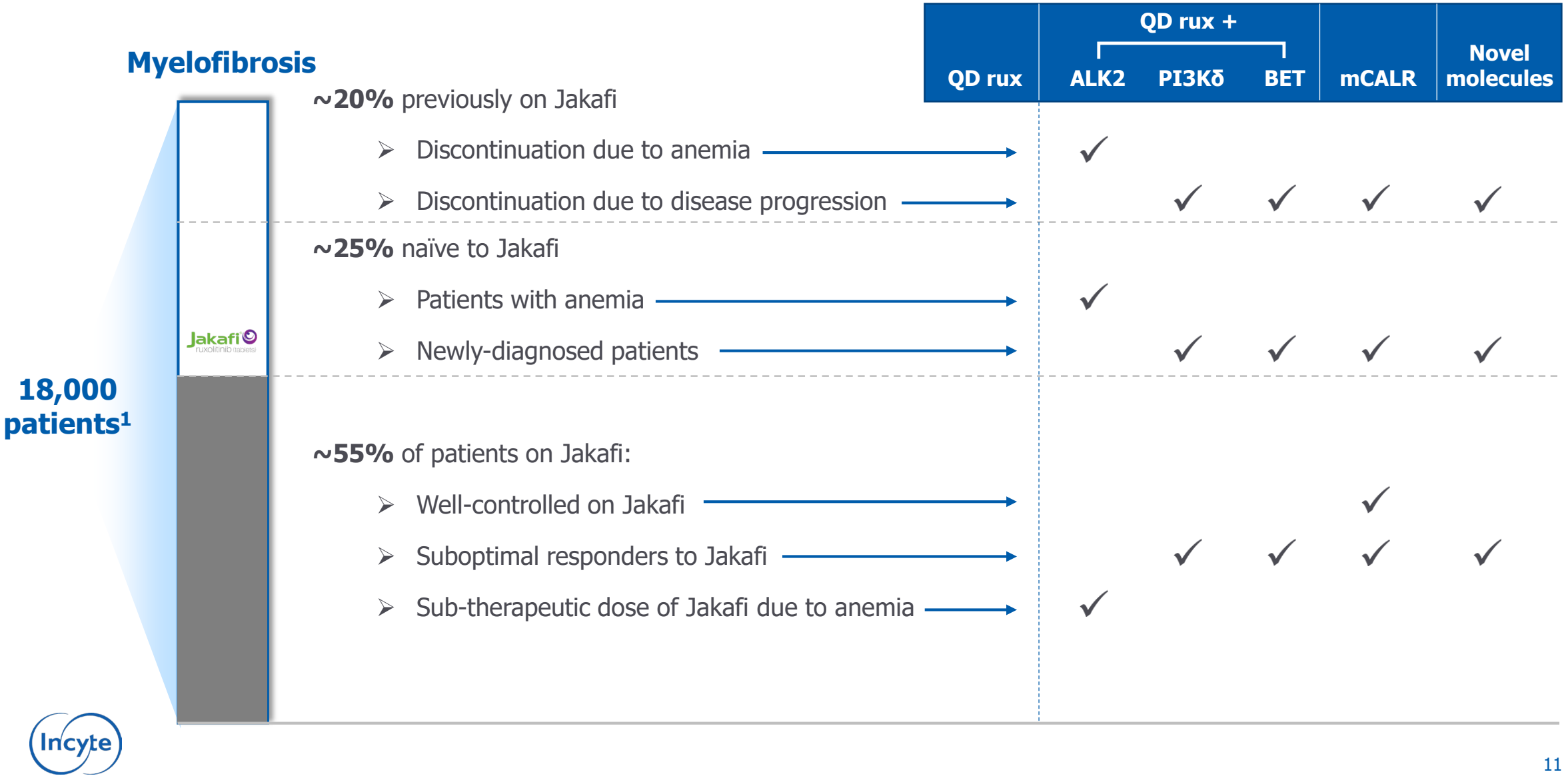
**CK0804** ●

**Novel targets** ● ● ●

● In development for MF ● In development for PV ● In development for ET

[1]~18,000 MF patients are eligible for Jakafi
[2]~25,000 PV patients are intolerant to hydroxyurea
[3]mCALR present in ~25% of ET patients (~100,000 ET patients in the U.S.)

# Evolving SOC and expanding opportunities in myelofibrosis beyond Jakafi




[1]~18,000 MF patients are eligible for Jakafi

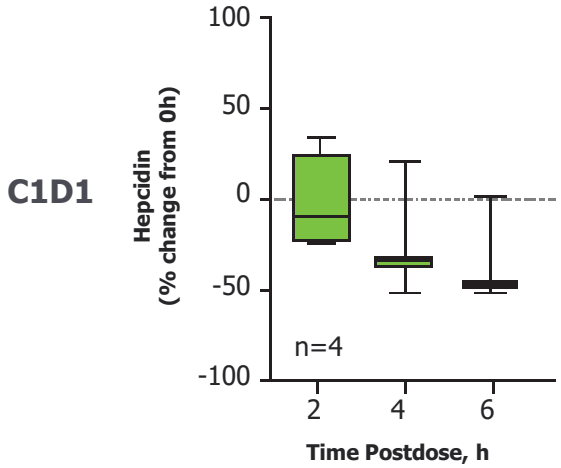
# Zilurgisertib (ALK2i) established proof of mechanism in improving anemia

- Elevated plasma hepcidin is correlated with higher risk scores and is associated with decreased survival in MF[1-3]
- Zilurgisertib downregulates hepcidin levels, mobilizes iron for erythropoiesis and improves anemia

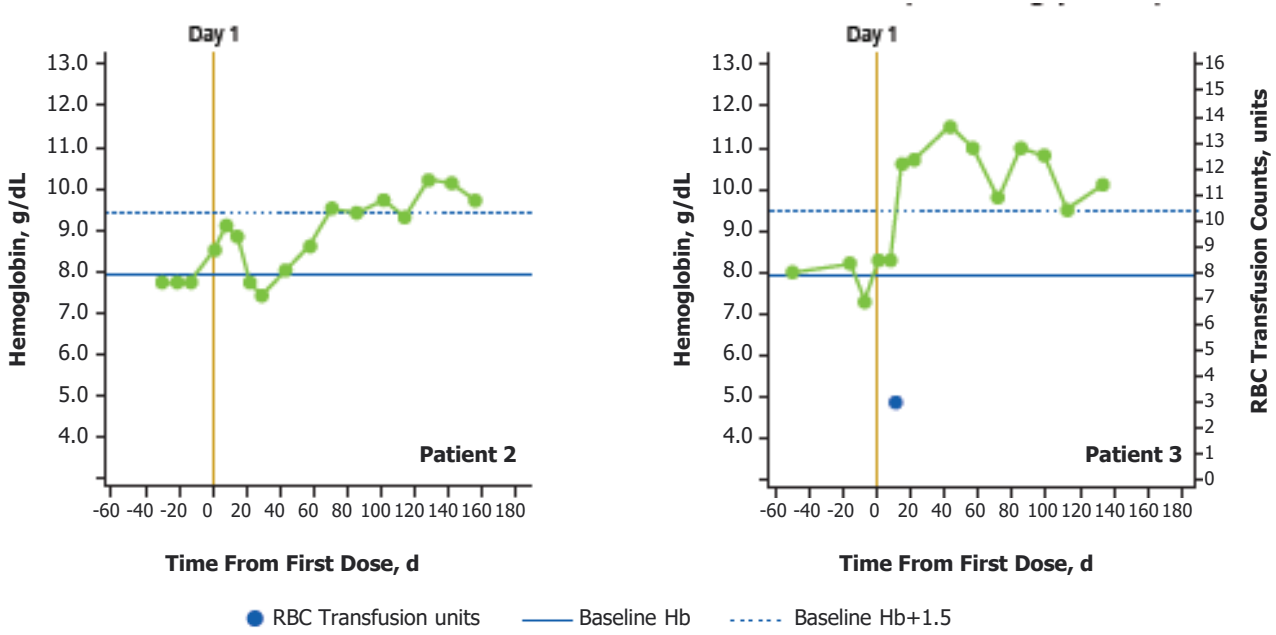
## Hepcidin and hemoglobin changes following combination therapy

(zilurgisertib 100mg QD + ruxolitinib)

### Changes in Hepcidin levels




### Hemoglobin over time in anemia responders[4,5]




Adapted from Mohan, et al., ASH 2022. C1D1, Cycle 1 Day1; QD = once daily; TGA = treatment group A; TGB = treatment group B

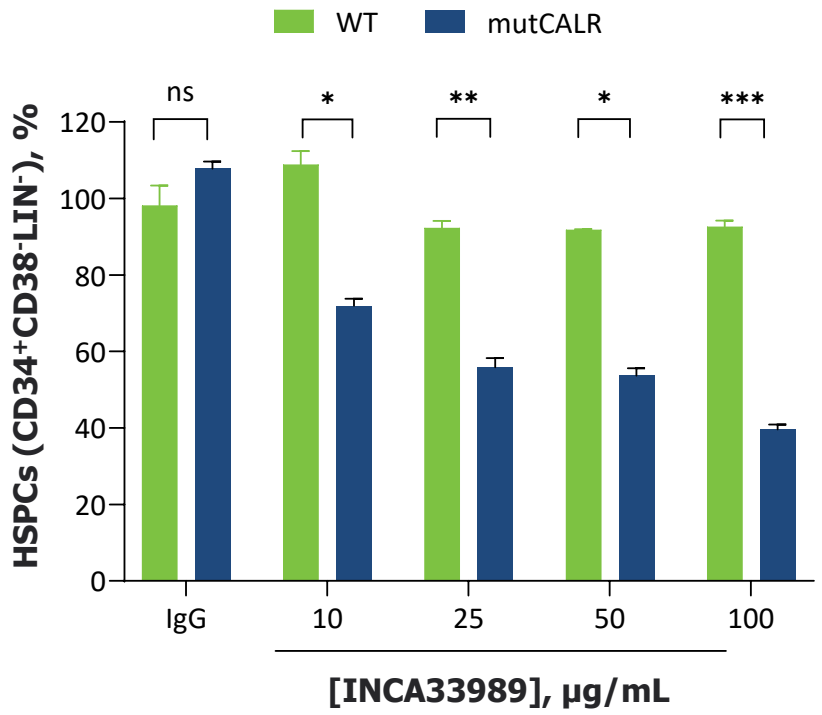
[1]Pardanani A, et al. Am J Hematol. 2013;88:312-316. [2]Zhou A, et al. Blood 2018;132(Suppl 1):1760. [3]Asshoff M, et al. Blood. 2017;129:1823-1830.

[4]Anemia response = Hgb increase ≥1.5 g/dL vs baseline

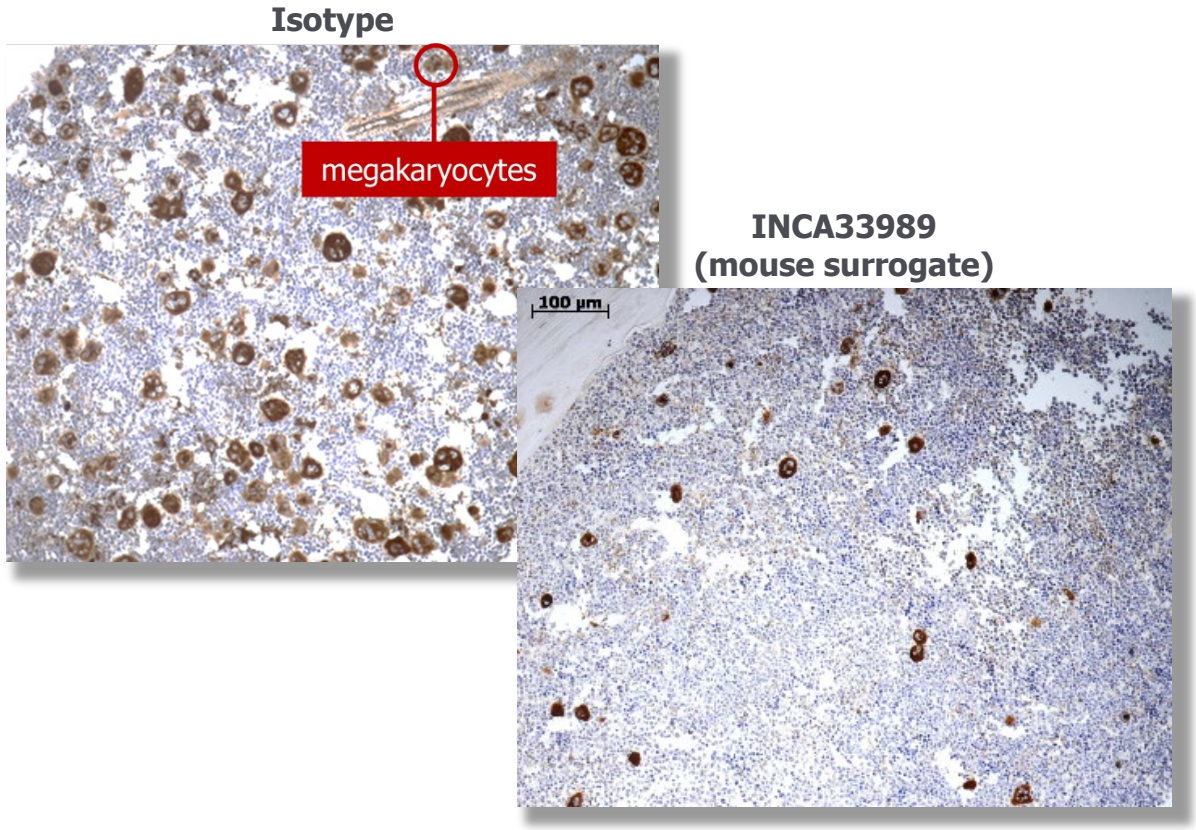
[5]Protocol defined endpoint of 12 weeks for anemia response not yet reached at time of data cut-off; both patients continue on study

# INCA33989 (mCALR mAb): Potential to change treatment paradigm for ~30% of MF and ET patients

## Leads to selective death of mCALR-positive cells while sparing WT




## Re-establishes normal megakaryopoiesis[1]




Adapted from Reis, et.al, ASH 2022. *P<0.01; **P<0.001; ***P<0.0001.
HSPC, hematopoietic stem progenitor cells; ns, not significant.
[1]Megakaryocytes stained with anti-von Willebrand factor antibody.

# Multiple LIMBER programs advancing in 2023

## H1’23

### Regulatory decision

**Ruxolitinib XR (QD)**

PDUFA March 23rd

### Clinical Data (Pivotal)

**Axatilimab**

3L+ chronic GVHD
Phase 2 results mid-’23
(AGAVE-201)

### Trial initiation

**Axatilimab + ruxolitinib:**

Phase 1/2 initiation in newly-diagnosed cGVHD in Q1’23

### Trial initiation

**INCA33989 (mCALR):**

Entering clinic

## H2’23

### Clinical Data (Pivotal)

**Parsaclisib + ruxolitinib**

Suboptimal responder in MF
Phase 3 results end-’23

### Clinical Data

**INCB57643 (BETi) + ruxolitinib:**

Combo data in MF; strategic decisions on development

### Clinical Data

**Zilurgisertib (ALK2i) + ruxolitinib:**

Combo data in MF; strategic decisions on development

Development of axatilimab in collaboration with Syndax Pharmaceuticals.

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

Incyte

# Broad hematology and oncology pipeline targeting areas of unmet need

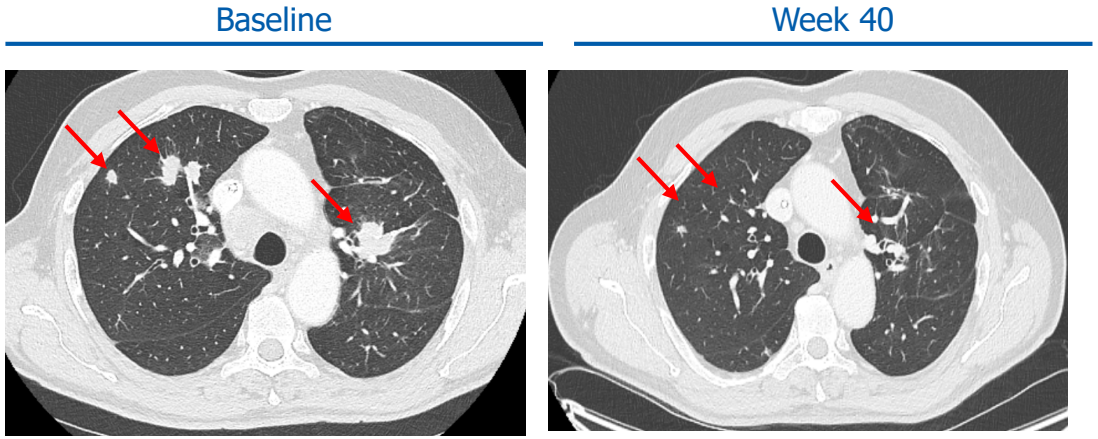
| Program | Indication | Development Stage |
|---|---|---|
| | | Pre-clinical / POC / Pivotal |
| **Parsaclisib** PI3K | Warm autoimmune hemolytic anemia | Pivotal |
| **Tafasitamab** CD19 | 1L Diffuse large B-cell lymphoma | Pivotal |
| | Follicular lymphoma | Pivotal |
| **Retifanlimab** PD-1 (mAb) | Squamous cell anal carcinoma | Pivotal |
| | NSCLC | Pivotal |
| | Merkel cell carcinoma | Pivotal |
| **Pemigatinib** FGFR1/2/3 | 1L cholangiocarcinoma | Pivotal |
| | NSCLC | POC |
| | Glioblastoma | POC |
| **INCB99280** PD-L1 (oral) | Solid tumors | POC |
| **INCB99318** PD-L1 (oral) | Solid tumors | POC |
| **INCB123667** CDK2 | Solid tumors | POC |
| **INCB106385** A2A/A2B | Solid tumors | POC |
| **INCA00186** CD73 | Solid tumors | POC |

# INCB99280: Potential to address limitations of mAbs with small-molecule PD-L1 inhibitors

## Differentiation of small molecule PD-L1 versus mAb

- "Switch-off" due to shorter half life; better management of irAEs
- Oral-oral, small-molecule combinations
- Convenience, dosing flexibility, reduced need for in-office visits, no administration cost for IV infusion

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




**RECIST (Response / % Change from Baseline)**

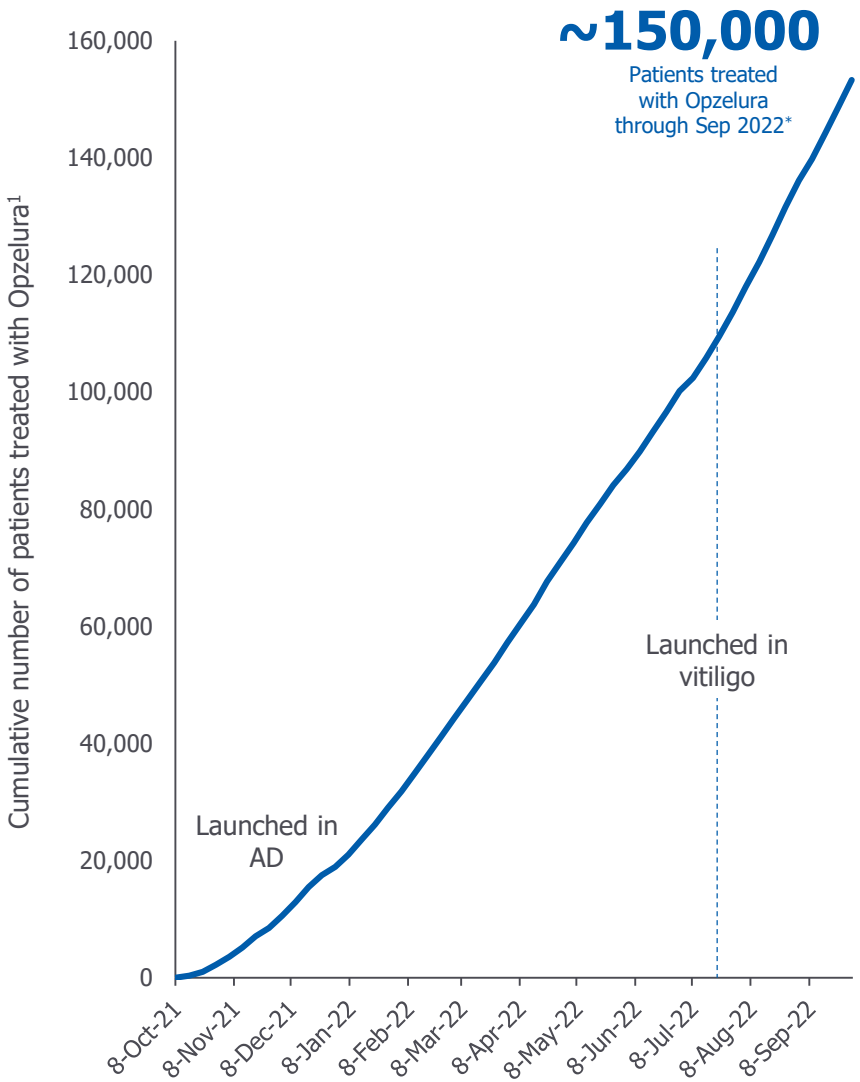
| Week 8 | Week 16 | Week 24 | Week 32 | Week 40 |
|---|---|---|---|---|
| **PR** -43% | **PR** -88% | **PR** -89% | **PR** -91% | **CR** -100% |

Subject 202-009: 55 year old male with microsatellite stable metastatic CRC; I/O naïve at baseline

Data on file, Incyte.
irAE= immune-related adverse event.

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

# Opzelura: A transformative therapy for atopic dermatitis and vitiligo



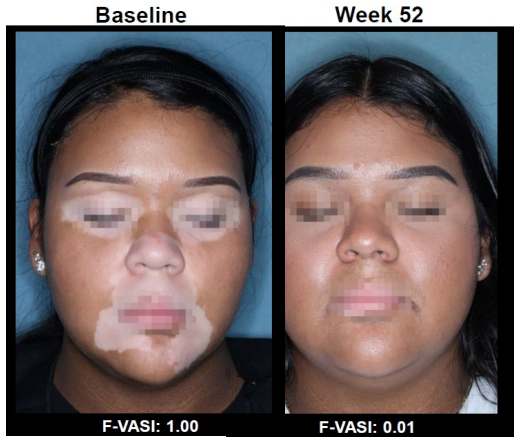

## Key drivers of demand

### Atopic Dermatitis

- ✓ Efficacy, including rapid itch reduction
- ✓ Safe, topical therapy
- ✓ Positive HCP/patient experiences


### Vitiligo

- ✓ Only approved therapy for repigmentation
- ✓ Significant unmet need
- ✓ Strong patient advocacy




Clinical trial participant

*since launch October 2021
[1]IQVIA data week ending 9/30/2022

# Vitiligo community shares their excitement and experiences with Opzelura

**Baseline** **2 months**

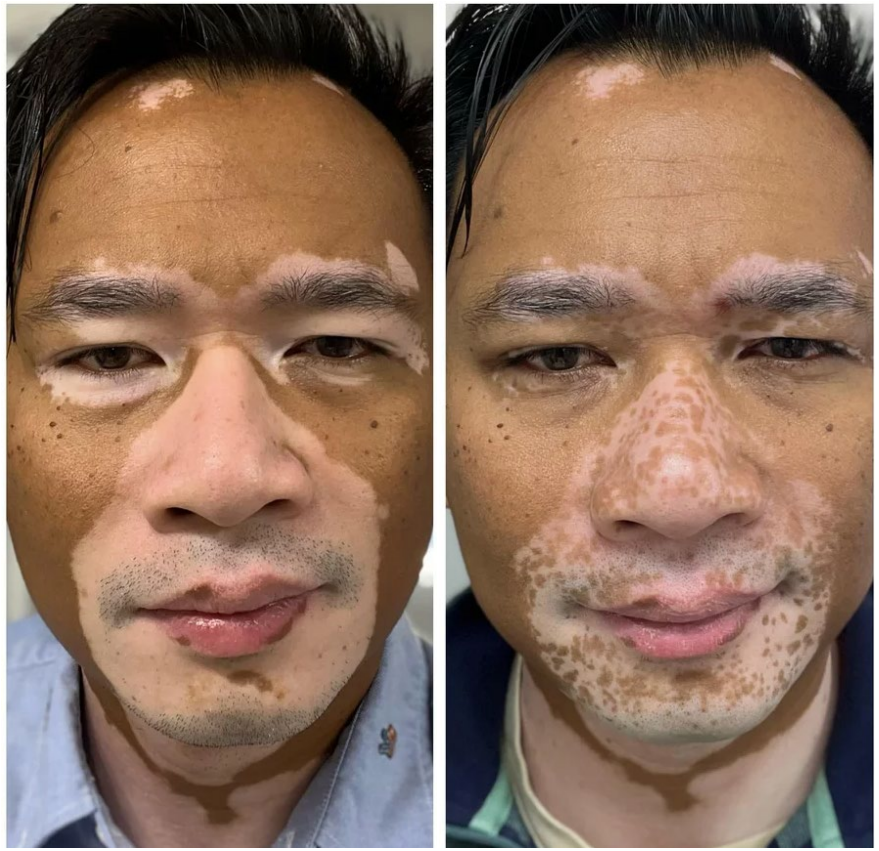


Photo credit: Reddit user u/Quantum2353 on Reddit forum r/vitiligo

**Baseline** **3 months**

Photo credit: Non-segmental vitiligo patient, Alicia R., shares repigmentation progress as a result of using Opzelura for three months.

Incyte

In our clinical trials for Opzelura, approximately 1 in 3 patients achieved a 75% improvement in facial VASI score at 6 months, and approximately half of patients achieved a 75% improvement in facial VASI score at 1 year. The clinical trial program assessed patients at 6 months and 12 months.

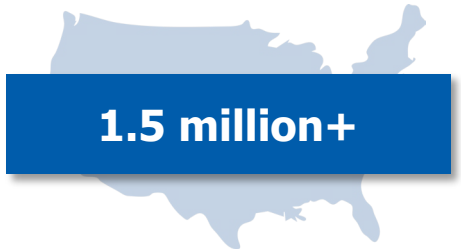
# Substantial opportunities in AD and vitiligo in the U.S. and Europe*

Opzelura™ (ruxolitinib) cream 1.5%

**Atopic dermatitis**

**5.5 million**

**Vitiligo**



**1.5 million+**

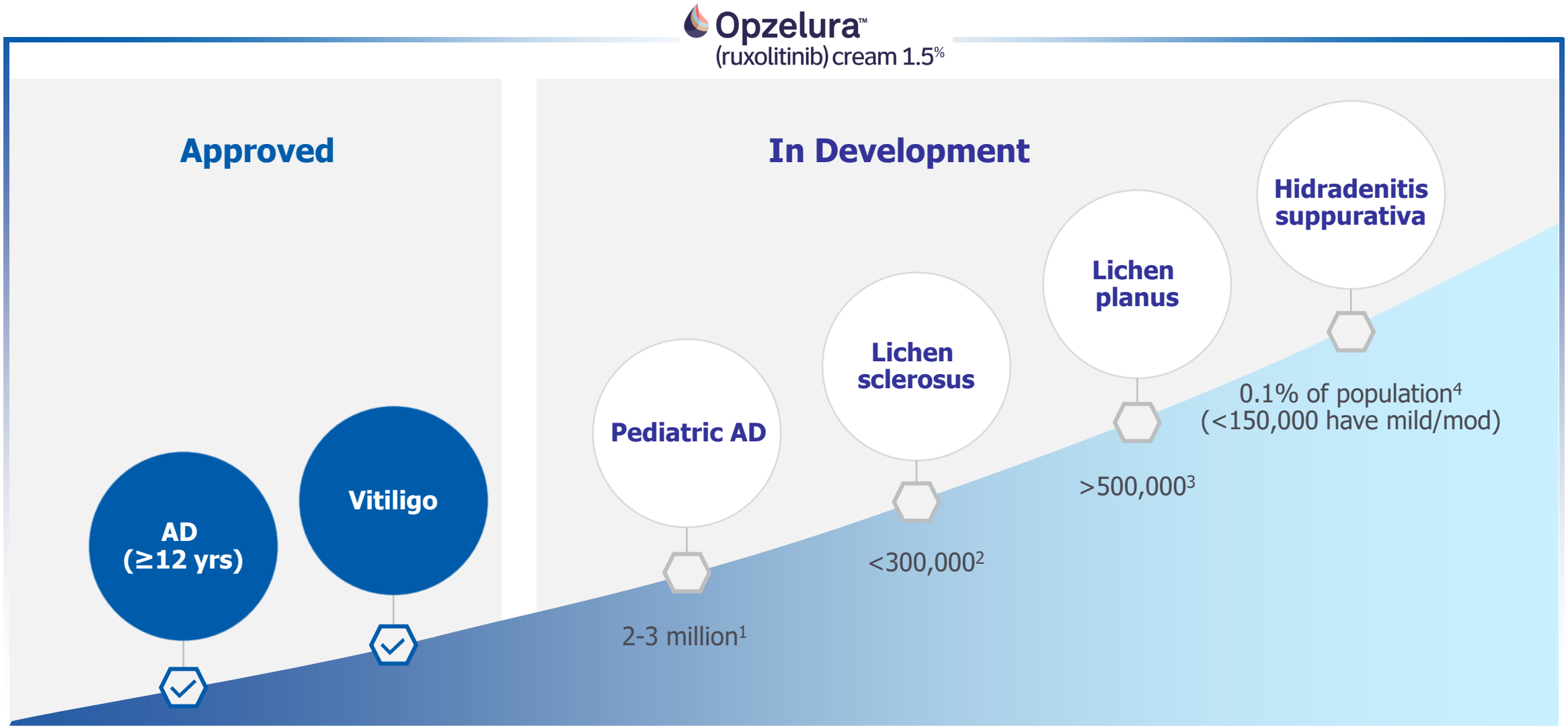
**2 million***

Opzelura™ (ruxolitinib) cream 1.5%

**U.S. MoU Patent expiry: 2040**

*MAA for ruxolitinib cream in vitiligo is under review at the EMA
MoU = method of use

# Multiple near and midterm opportunities to maximize potential of Opzelura




[1]DRG; Silverberg JI. Dermatol Clin. 2017;35(3):283-289
[2]Melnick L, et al. Lichen sclerosus among women in the United States. Int J of Women's Derm. 2020;6(4):260-262
[3]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.
[4]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. doi: 10.1001/jamadermatol.2017.0201. PMID: 28492923; PMCID: PMC5710402.

# Building a dermatology portfolio beyond Opzelura

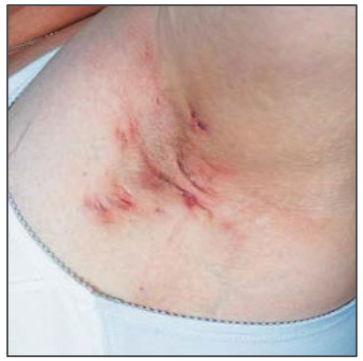
| Program | Indication | Development Stage | | | Status |
|---|---|---|---|---|---|
| | | Pre-clinical | POC | Pivotal | |
| Opzelura | Pediatric atopic dermatitis (≥2 to <12 yrs) | | | | Phase 3 data in 2023 |
| | Lichen sclerosus | | | | Phase 2 ongoing |
| | Lichen planus | | | | Phase 2 ongoing |
| | Hidradenitis suppurativa (mild/moderate) | | | | Phase 2 ongoing |
| Povorcitinib (JAK1) | Hidradenitis suppurativa (moderate/severe) | | | | Phase 3 ongoing |
| | Vitiligo (BSA ≥ 8%) | | | | Phase 2 data in 2023 |
| | Prurigo nodularis | | | | Phase 2 data in 2023 |
| Auremolimab (IL-15Rβ) | Vitiligo | | | | Entering clinic in 2023 |

# Povorcitinib in HS: Phase 3 ongoing following positive Phase 2 data

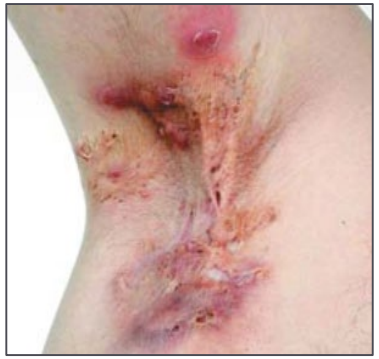
**>150,000 patients with moderate/severe HS in the U.S.**

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

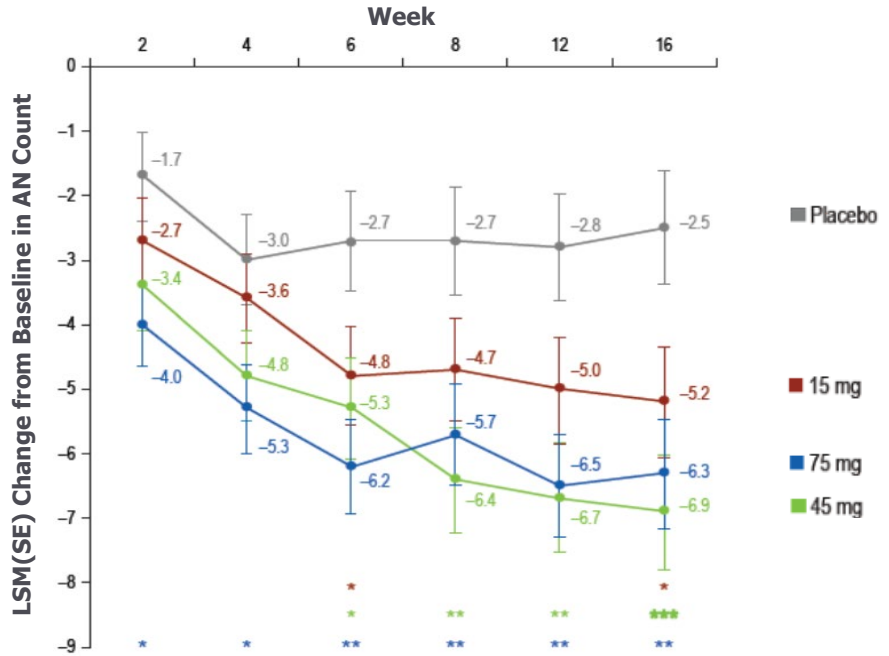
**moderate**



**severe**



**Positive Phase 2 results presented at EADV**



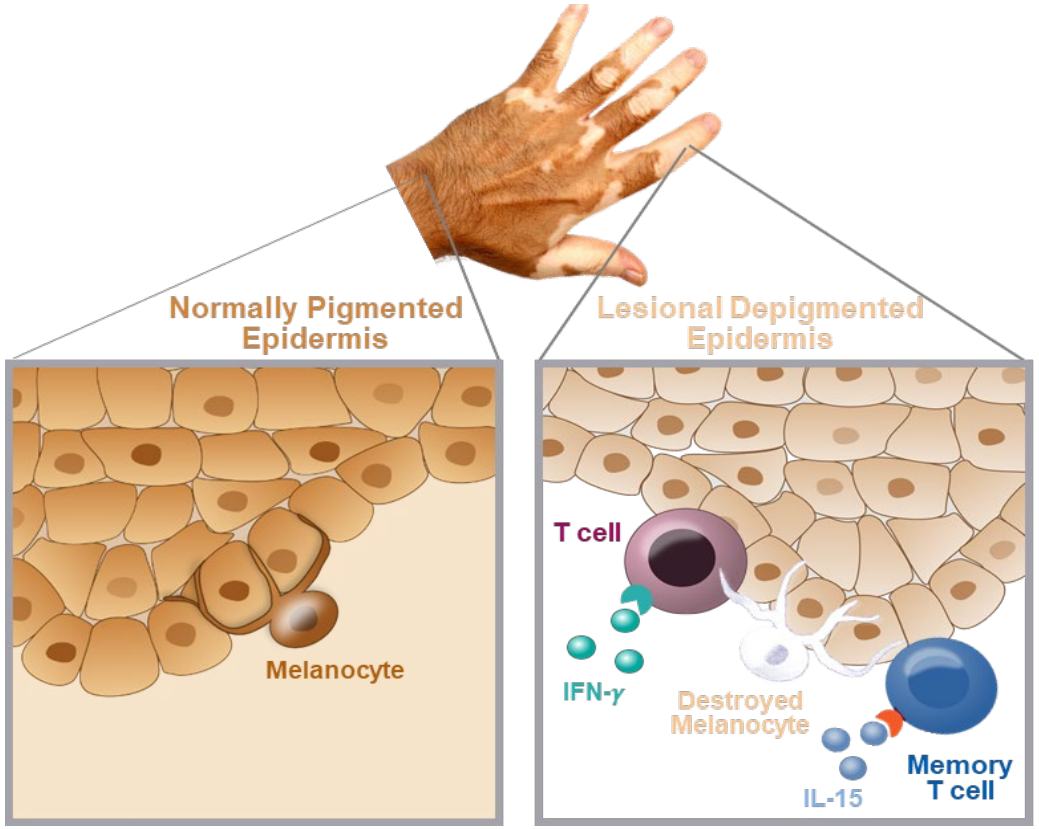

*Povorcitinib treatment led to significantly greater decreases in AN count*

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

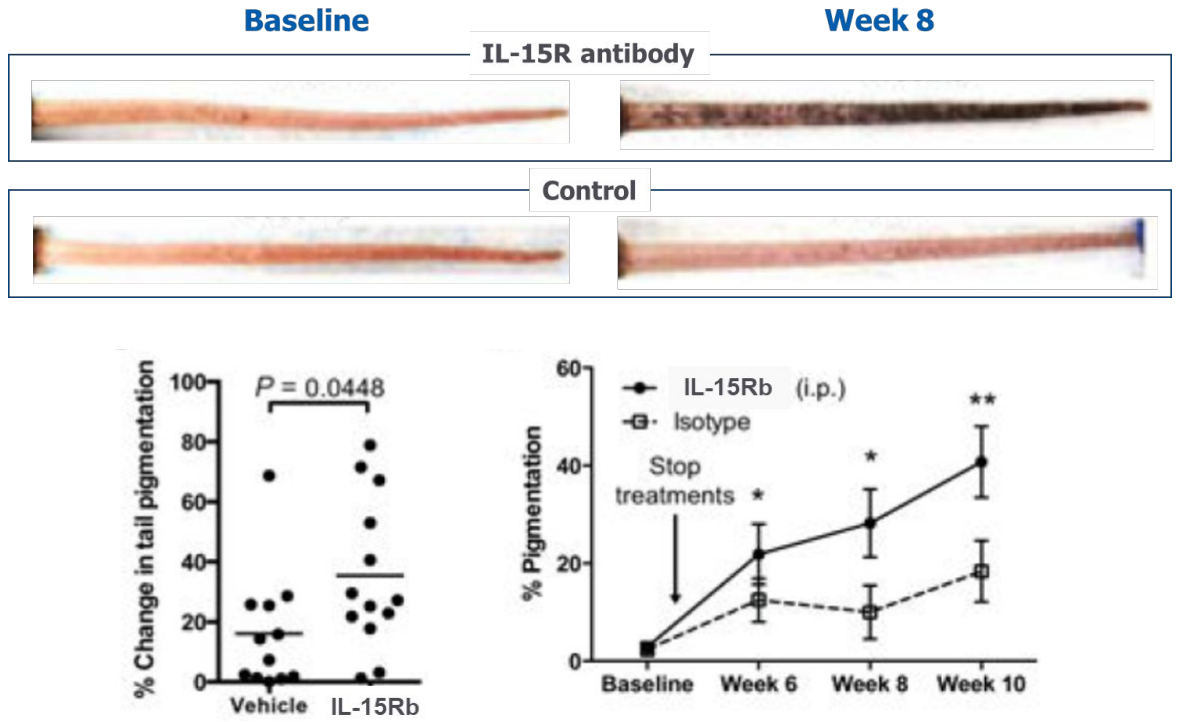
Kirby, J.S., et al. Efficacy and Safety of the Janus Kinase 1 Inhibitor povorcitinib (INCB054707) in Patients with Hidradenitis Suppurativa: Results from a Randomized, Placebo-Controlled, Phase 2 Dose-Ranging Study. Poster presented at: EADV; Sept 7-10, 2022; Milan, Italy

# Auremolimab has potential for durable repigmentation through $T_{RM}$ depletion

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




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

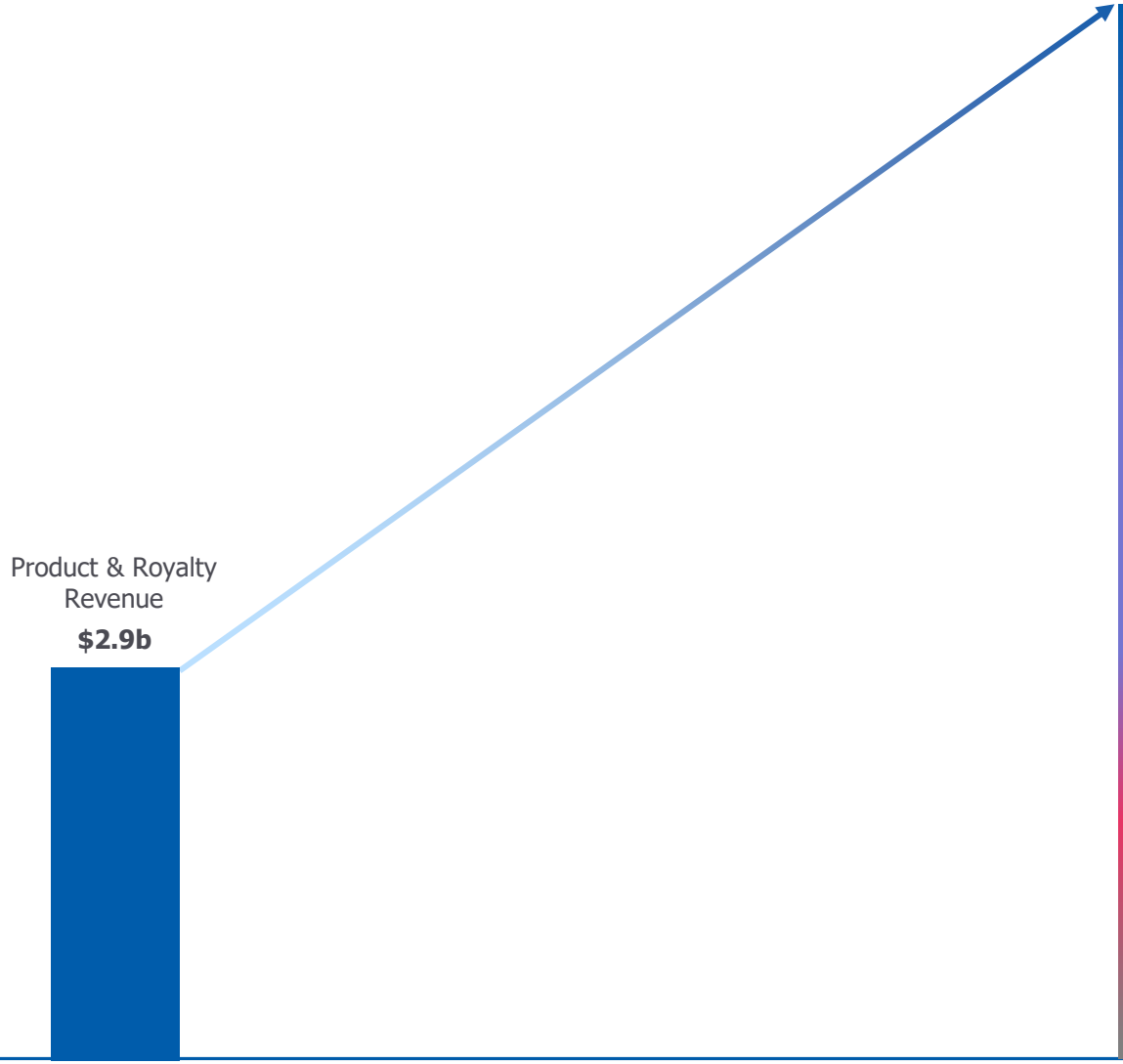



Richmond et al., Sci. Transl. Med. 10, 7710, 2018

TRM = Resident memory T-cells

# Conclusion

# Multiple programs across oncology and dermatology to drive growth




**MPNs and GVHD**

- Jakafi growth in MF, PV, GVHD
- LIMBER expansion
  - Parsaclisib (PI3Kδi)
  - Zilurgisertib (ALK2i)
  - INCB57643 (BETi)
  - INCA33989 (mCALR)
  - Axatilimab in GVHD

  + ruxolitinib XR (QD)

**Hematology/Oncology**

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

**Dermatology**

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

**Royalties**

- Growth from new indications and new geographies

MF = myelofibrosis; PV = polycythemia vera; GVHD = graft-versus-host disease; DLBCL = diffuse large B-cell lymphoma; FL = follicular lymphoma; wAIHA = warm autoimmune hemolytic anemia; SCAC = squamous cell anal carcinoma; NSCLC = non-small cell lung cancer; AD = atopic dermatitis; LP = lichen planus; LS = lichen sclerosus; HS = hidradenitis suppurativa

Development of axatilimab in collaboration with Syndax Pharmaceuticals. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys. Retifanlimab licensed from MacroGenics.

# Important updates expected in 2023

| | | | 1H 2023 | 2H 2023 |
|---|---|---|---|---|
| MPNs/GVHD | **QD ruxolitinib** | *MF, PV, GVHD* | **PDUFA (March 23)** | |
| | **Axatilimab** | *cGVHD* | Pivotal data mid-23 (AGAVE-201) | |
| | **Parsaclisib + ruxolitinib** | *myelofibrosis* | | Pivotal data (suboptimal responders) |
| | **ALK2 + ruxolitinib** | *myelofibrosis* | | Combination data |
| | **BET + ruxolitinib** | *myelofibrosis* | | Combination data |
| Other Hematology / Oncology | **Oral PD-L1** | *solid tumors* | | Phase 2 data updates |
| | **Oral PD-L1 combination** | *solid tumors* | Initiation of combination program (KRAS, CTLA-4, VEGF) | |
| Dermatology | **Ruxolitinib cream** | *vitiligo* | **CHMP opinion (EU)** | |
| | **Ruxolitinib cream** | *vitiligo* | Maintenance study data | |
| | **Ruxolitinib cream** | *pediatric AD* | | Phase 3 data |
| | **Povorcitinib** | *vitiligo* | Phase 2 data | |
| | **Povorcitinib** | *prurigo nodularis* | | Phase 2 data |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