



SOLVE  
ON.

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2025 PROXY STATEMENT  
and Notice of Annual Meeting of Stockholders

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Dear Fellow Stockholders,

I am proud to report that 2024 was a year of strong performance and significant pipeline progress for Incyte. Our total revenues grew by 15% compared to 2023, reaching \$4.2 billion, continuing the positive momentum of the past 10 years. This consistent growth is a testament to our team's commercial capabilities and our innovative portfolio. Notably, while Jakafi continued to drive strong revenue performance, our non-Jakafi products, particularly Opzelura, saw strong growth, underscoring the successful diversification of our revenue streams.

In 2024, Jakafi net sales reached \$2.8 billion, reflecting an 8% increase compared to the previous year. We saw solid growth across all indications, with polycythemia vera becoming a particularly strong contributor to the franchise. This reinforces our belief in Jakafi's potential, and we expect continued growth in 2025.

Opzelura had another strong year, with 2024 revenues growing 50% year-over-year to \$508 million, driven by the continued adoption of Opzelura for atopic dermatitis (AD) and vitiligo in the U.S. and expanding reimbursement for Opzelura for vitiligo outside of the U.S. As we look ahead, we expect Opzelura to continue to be a significant contributor to our growth and diversification.

In terms of new product developments, we were thrilled to announce that the FDA approved Niktimvo, which we developed in collaboration with Syndax, for the treatment of chronic graft-versus-host disease. This is a groundbreaking therapy and the first anti-CSF-1R antibody to be approved for this indication. The commercial launch is now underway, and we are excited to bring this innovative treatment to the approximately 6,000 patients in the U.S. currently receiving second-line or later therapy.

Our R&D organization has been focused on accelerating the transformation of our pipeline to expand our leadership in treating patients with inflammatory diseases, cancer, myeloproliferative neoplasms (MPNs) and graft-versus-host disease. In 2024 we disclosed positive Phase 3 data for tafasitamab in follicular lymphoma and retifanlimab in squamous cell anal carcinoma. We also presented positive data from our CDK2 inhibitor and BET inhibitor programs and provided pivotal study plans for both.

Our strong balance sheet and cash flow generation enabled us to complete a \$2 billion share repurchase program in 2024, while maintaining a debt-free balance sheet and ending the year with \$2.2 billion in cash. This strong financial foundation positions us well to continue executing on our growth strategy.

2025 will be a pivotal year for Incyte, with several key catalysts in our pipeline.

We expect three approvals in the U.S. in the second half of 2025: ruxolitinib cream for pediatric AD, tafasitamab for follicular lymphoma and retifanlimab for squamous cell anal carcinoma. These launches, together with the launch of Niktimvo for third line chronic graft-versus-host disease, are expected to begin contributing to our revenue in the near term, with the potential to collectively generate over \$1 billion in incremental revenue by 2029. We intend to leverage our existing commercial infrastructure to support these launches.

In addition, we also anticipate four pivotal data readouts and expect potentially transformative data from seven early-stage programs that have the potential to further advance the growth trajectory for Incyte. Finally, we plan to initiate at least three Phase 3 studies, including for our BET inhibitor for myelofibrosis, ruxolitinib cream for mild-to-moderate hidradenitis suppurativa and our CDK2 inhibitor for ovarian cancer.

In conclusion, 2024 has been a year of strong execution and significant pipeline progress, and I am confident that 2025 will be a year of defining milestones for Incyte. With a growing portfolio of innovative therapies, a robust pipeline and a strong financial position, we are well-positioned to deliver long-term value for our shareholders.

We remain committed to engaging with and responding to feedback from you, our stockholders, to constantly improve. Your input is vital to our success, and my fellow Directors and I would like to thank you for your continued trust. We look forward to keeping you informed of our progress in the coming year.

*Solve On.*

Hervé Hoppenot  
Chairman, President and Chief Executive Officer





Incyte Corporation  
1801 Augustine Cut-Off  
Wilmington, Delaware 19803

## Notice of Annual Meeting of Stockholders

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**Tuesday, June 10, 2025**

**9:00 AM Eastern Daylight Time**

**1815 Augustine Cut-Off, Wilmington, Delaware 19803**

To the Stockholders of Incyte Corporation:

The Annual Meeting of Stockholders of Incyte Corporation, a Delaware corporation (the "Company"), will be held at the Company's offices located at 1815 Augustine Cut-Off, Wilmington, Delaware 19803, on Tuesday, June 10, 2025, at 9:00 AM Eastern Daylight Time, for the purposes specified below:

**Purposes:**

1. Elect nine directors to serve until the 2026 Annual Meeting of Stockholders and thereafter until their successors are duly elected and qualified;
2. Approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers;
3. Approve amendments of the Company's Amended and Restated 2010 Stock Incentive Plan;
4. Approve an amendment of the Company's 1997 Employee Stock Purchase Plan;
5. Ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2025; and
6. Transact such other business as may properly come before the Annual Meeting of Stockholders and any postponement or adjournment of the Annual Meeting.

**Record Date:** April 15, 2025—Stockholders of record as of the close of business on April 15, 2025, are entitled to notice of and to vote at the Annual Meeting and any postponement or adjournment thereof.

**It is important that your shares be represented at this meeting. Even if you plan to attend the meeting, we hope that you will vote as soon as possible. Voting now will ensure your representation at the Annual Meeting regardless of whether you attend in person. You may vote over the internet, by telephone or by mailing the enclosed proxy card or voting instruction form. Please review the instructions on pages 1 and 99 of the attached Proxy Statement and your proxy card or voting instruction form regarding each of these voting options.**

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Sheila A. Denton".

Sheila A. Denton

Secretary

April 29, 2025



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# Proxy Statement Summary

## Meeting Information

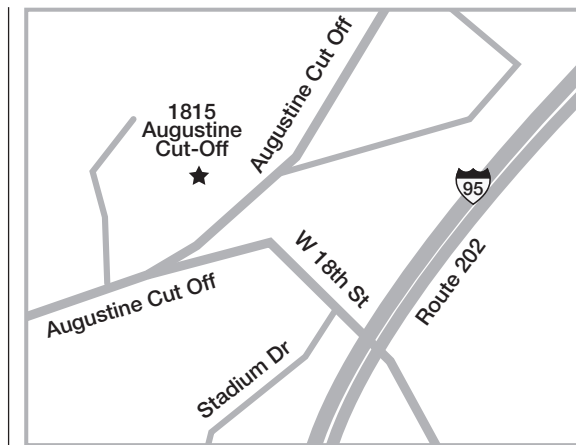
**Time and Date:** 9:00 AM EDT, June 10, 2025

**Place:** 1815 Augustine Cut-Off  
Wilmington, DE 19803

**Record Date:** April 15, 2025

**Admission:** Please follow the instructions contained in this Proxy Statement

**Mail Date:** The Proxy Availability Notice will be mailed to stockholders on or about April 29, 2025



## Voting Matters

PROPOSAL	BOARD'S VOTING RECOMMENDATION
<b>1</b> Election of Directors	<b>FOR</b> each Nominee
<b>2</b> Advisory Vote to Approve Executive Compensation	<b>FOR</b>
<b>3</b> Approve Amendments of the Amended and Restated 2010 Stock Incentive Plan	<b>FOR</b>
<b>4</b> Approve Amendment of the 1997 Employee Stock Purchase Plan	<b>FOR</b>
<b>5</b> Ratification of Independent Registered Public Accounting Firm	<b>FOR</b>

## How to Vote

You may vote using any of the following methods:



### INTERNET

Stockholders of record may vote online at [www.envisionreports.com/INCY](http://www.envisionreports.com/INCY)



### TELEPHONE

Stockholders of record may call toll-free 1-800-652—VOTE (8683)



### MAIL

Follow the instructions in your proxy materials.



### IN PERSON

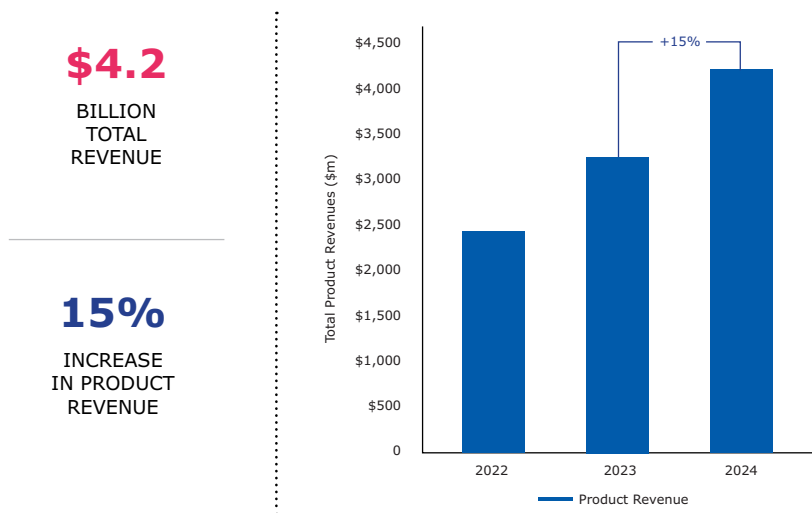
You may obtain directions to the Annual Meeting by contacting our Company's Investor Relations Department at (302) 498-6700.



# Performance Highlights

## 2024 Financial Performance











Incyte has continued to demonstrate strong commercial execution over the past several years and in 2024, achieved \$4.2 billion in total product and royalty revenues to deliver another year of double-digit growth (+15%). The success seen in 2024 was driven by the continued growth of Jakafi and the ongoing launch of Opzelura in atopic dermatitis and vitiligo.



Total net revenues of Jakafi<sup>®</sup> (ruxolitinib) grew 8% to reach \$2.8 billion for the year, with growth coming from the approved indications in myelofibrosis (MF), and acute and chronic graft-versus-host disease (GVHD), with particular strength being seen in polycythemia vera (PV).

Opzelura<sup>®</sup> (ruxolitinib) cream total net revenues were \$508 million in 2024, growing 50% versus the prior year. In the U.S., growth was driven by demand in atopic dermatitis (AD) and new patients and refills in vitiligo. Ex-U.S., growth was driven by expanding reimbursement for vitiligo, primarily in Germany and France.

Total royalty revenues, which are primarily comprised of royalties from Novartis for Jakavi<sup>®</sup> and Tabrecta<sup>®</sup> (capmatinib) and royalties from Lilly for Olumiant<sup>®</sup> (baricitinib), were \$579 million for the full year, up 11% compared to 2023.

		FY' 2024 \$ millions	FY' 2023 \$ millions	YoY Change (%)
<b>MPNs &amp; GVHD</b>	 <b>Jakafi</b> <small>ruxolitinib tablets</small>	2,792	2,594	+8%
<b>Other Heme/Onc</b>	 <b>ICLUSIG</b> <small>(ponatinib) tablets</small>	114	112	+2%
	 <b>Pemazyre</b> <small>perigatinib (tablets)</small>	82	84	(2%)
	 <b>MINJUVI</b> <small>tolatecanib for injection 200 mg/100 mL</small>	119	37	+222%
	 <b>ZYNZ</b> <small>tasimtenib oral injection 500 mg</small>	3	1	+155%
<b>Dermatology</b>	 <b>Opzelura</b> <small>(ruxolitinib) cream 1.5%</small>	508	338	+50%
<b>Total Net Product Revenues</b>		<b>3,619</b>	<b>3,165</b>	<b>+14%</b>
<b>Royalties</b>	 <b>JAKAVI</b> <small>ruxolitinib</small>	419	368	+14%
	 <b>olmiant</b> <small>(parcuzinib) tablets</small>	136	136	—
	 <b>TABRECTA</b> <small>(capmatinib) tablets</small>	23	18	+28%
	 <b>Pemazyre</b> <small>perigatinib (tablets)</small>	2	2	—
<b>Total Net Product &amp; Royalty Revenues</b>		<b>4,198</b>	<b>3,689</b>	<b>+14%</b>
<b>Total Revenues</b>		<b>4,241</b>	<b>3,696</b>	<b>+15%</b>

Totals may not add due to rounding.

## 2024 and YTD Regulatory and Clinical Achievements

Throughout 2024 and year-to-date, we achieved numerous important milestones. These are summarized in the graphic below and described in more detail thereafter.

### 2024 and YTD R&D Key Achievements

**MPN / GHD Franchise**

- ✓ **Niktimvo:** Approved by FDA for 3L+ CGVHD
- ✓ **BETi:** Disclosed data and pivotal study plans
- ✓ **Ruxolitinib XR:** Bioequivalence achieved

**Oncology**

- ✓ **Retifanlimab:** Submitted sBLA in SCAC
- ✓ **Tafasitamab:** Submitted sBLA in r/r FL
- ✓ **CDK2i:** Disclosed PoC data and pivotal study plans

**IAI / Dermatology**

- ✓ **Ruxolitinib Cream:** Submitted sNDA in pediatric AD; disclosed Phase 3 data in prurigo nodularis
- ✓ **Povorcitinib:** Disclosed positive Phase 3 data in HS

**Refocused pipeline with emphasis on novel biology and highest patient impact**

cGVHD = chronic graft-versus-host disease; sBLA = supplemental Biologics License Application; SCAC = squamous cell anal carcinoma; FL = follicular lymphoma; PoC = proof of concept; sNDA = supplemental New Drug Application; AD = atopic dermatitis; HS= hidradenitis suppurativa

### *Myeloproliferative Neoplasms and Graft-versus-Host Disease (MPNs and GVHD)*

Incyte is developing new therapies to improve and expand upon available therapeutic options for patients living with MPNs and GVHD.

#### **Myeloproliferative Neoplasms (MPNs)**

**BETi (INCB057643)**, a bromodomain and extra-terminal protein (BET) inhibitor, is being evaluated as monotherapy and in combination with ruxolitinib twice-daily (BID). Data from the ongoing dose escalation study was presented during the 66th American Society of Hematology (ASH) Annual Meeting 2024 which demonstrated that as both monotherapy and in combination with ruxolitinib, patients experienced significant spleen responses and symptom improvements. A Phase 3 study for **BETi** is anticipated to start in 2025.

Two Incyte-discovered, earlier-stage programs, which represent transformative approaches and have the potential to be disease modifying therapies are **mutCALR (INCA033989)**, a first-in-class, monoclonal antibody that selectively targets mutant calreticulin and **JAK2V617Fi (INCB160058)**, a first-in-class, potent and selective JAK2V617F mutant-specific inhibitor. Both programs are enrolling in Phase 1 studies with data anticipated in 2025.

In early 2025, Incyte announced that a bioequivalence study of ruxolitinib 55mg extended-release (XR) demonstrated the once-a-day formulation to be bioequivalent to twice-a-day ruxolitinib. Bioequivalence was

achieved for both area under the curve (AUC) and C<sub>min</sub>. These data were reviewed with the FDA, and with their agreement, Incyte plans to submit for approval by the end of 2025, once stability studies are completed.

### Graft-versus-host disease (GVHD)

We and our partner Syndax Pharmaceuticals are developing **axatilimab**, an anti-CSF-1R monoclonal antibody, as a therapy for patients with chronic GVHD as well as in additional immune-mediated diseases where CSF-1R-dependent monocytes and macrophages are believed to contribute to organ fibrosis.

In January 2025, the FDA approved **Niktimvo (axatilimab-csfr)** in 9mg and 22mg vial sizes for the treatment of chronic graft-versus-host disease (cGVHD) after failure of at least two prior lines of systemic therapy in adult and pediatric patients weighing at least 40 kg (88.2 lbs). Niktimvo is the first and only FDA-approved and commercially available, prescription treatment for chronic GVHD that targets CSF-1R to reduce the drivers of inflammation and fibrosis. Additionally, two combination trials with axatilimab in cGVHD are underway including a Phase 2 combination trial with ruxolitinib and a Phase 3 combination trial with steroids.

### Other Hematology and Oncology

In September 2024, we announced positive results from the Phase 3 POD1UM-303/InterAACT2 trial of **Zynyz** in combination with platinum-based chemotherapy (carboplatin—paclitaxel) for the treatment of adults with inoperable locally recurrent or metastatic squamous cell anal carcinoma (SCAC). Additionally, in December 2024, the supplemental Biologics License Application (sBLA) submission for retifanlimab in advanced/metastatic SCAC was filed with the FDA with approval anticipated in the second half of 2025.

In December 2024, the full results from the pivotal Phase 3 inMIND trial evaluating treatment with **tafasitamab** in combination with lenalidomide and rituximab compared with placebo plus lenalidomide and rituximab in patients with relapsed or refractory follicular lymphoma (FL) were presented. The data showed that the study met its primary endpoint by demonstrating a statistically significant and clinically meaningful improvement in progression-free survival (PFS) by investigator assessment in 548 patients with FL. Tafasitamab was generally well-tolerated, and safety was consistent with other CD19 and immunotherapy combination regimens and in December 2024, a sBLA for tafasitamab in relapsed or refractory follicular lymphoma (FL) was submitted to the FDA with approval anticipated in the second half of 2025.

In September 2024, we presented initial data from the Phase 1 CDK2 inhibitor program at the 2024 ESMO Congress. Phase 1 data of **INCB123667** were presented demonstrating single-agent antitumor activity across a range of doses and regimens, notably in patients with ovarian cancer and endometrial cancer whose tumors overexpress Cyclin E1. The Phase 1 trial is ongoing with INCB123667 in combination with other agents. We currently anticipate initiating a pivotal trial in ovarian cancer in 2025.

### Dermatology / Inflammation and Autoimmunity (IAI)

In 2024, we submitted a supplemental NDA (sNDA) to the FDA for **Opzelura (ruxolitinib) cream** in pediatric patients with atopic dermatitis based on the positive Phase 3 results. Approval is anticipated in the second half of 2025. In early 2025, topline results evaluating ruxolitinib cream in patients with mild to moderate prurigo nodularis were presented at the American Academy of Dermatology 2025 annual meeting. These data will inform planned discussions with regulatory agencies on submission.

**Povorcitinib** (INCB54707) is currently being evaluated in Phase 3 studies in hidradenitis suppurativa (HS) and vitiligo. In early 2025, two Phase 3 trials (STOP-HS1 and STOP-HS2) evaluating povorcitinib in moderate to severe HS met the primary endpoint in both studies and at both doses (45mg and 75mg). These data support the planned regulatory submission of povorcitinib for the treatment of HS worldwide. The STOP-V1 and STOP-V2 studies evaluating povorcitinib in patients with vitiligo is ongoing and data is anticipated in 2026. Povorcitinib is also being evaluated in a Phase 3 study in prurigo nodularis (PN) and in two Phase 2 proof-of-concepts studies in chronic spontaneous urticaria (CSU) and asthma. Data for both proof-of-concept studies are anticipated in 2025.

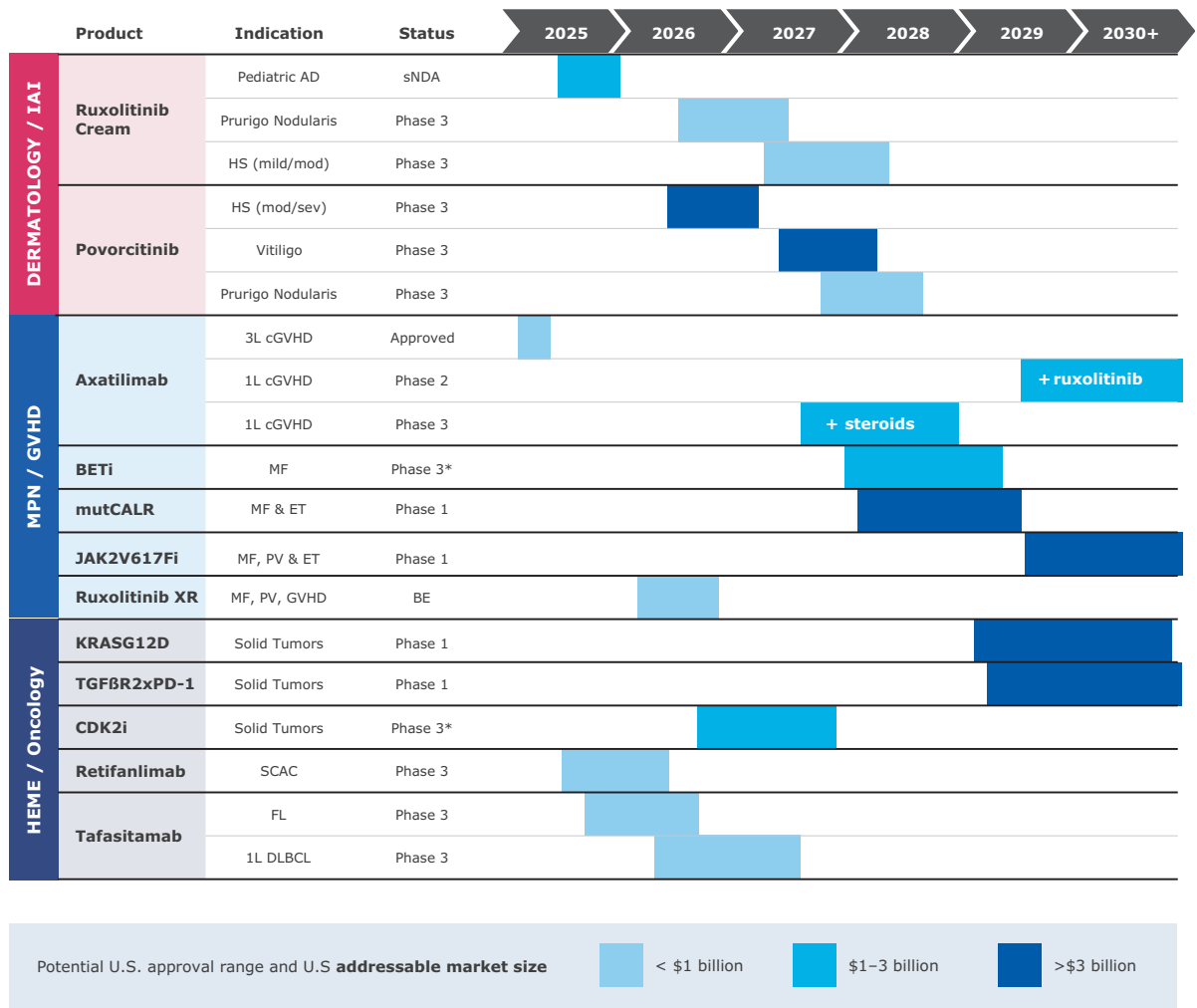
### Clinical Development Pipeline

The chart below highlights some of our clinical programs across each of our therapeutic areas as we continue to prioritize investment in research and development in areas where there is a significant unmet medical need. We


















Performance Highlights



believe that our clinical pipeline has the ability to deliver transformative therapies to patients across multiple programs and provides the opportunity for more than 10 high impact launches by 2030.



# Corporate Governance Highlights

## Our Board of Directors

Name and Primary Occupation	Director Since	Age	Independent	Other Outside Public Boards	Committee Membership			
					Compensation	Audit and Finance	Nominating and Corporate Governance	Science and Technology
<b>Hervé Hoppenot—Chair of the Board</b> President and Chief Executive Officer Incyte Corporation	2014	65		0				
<b>Julian C. Baker—Lead Independent Director</b> Managing Partner Baker Brothers Investments	2001	58	✓	3				
<b>Jean-Jacques Bienaimé</b> Former Chief Executive Officer BioMarin Pharmaceutical Inc.	2015	71	✓	2				
<b>Otis W. Brawley, M.D.</b> Bloomberg Distinguished Professor of Oncology and Epidemiology Johns Hopkins University	2021	65	✓	3				
<b>Paul J. Clancy</b> Former Executive Vice President and Chief Financial Officer Alexion Pharmaceuticals, Inc.	2015	63	✓	3		 		
<b>Jacquelyn A. Fouse, Ph.D.</b> Former Chief Executive Officer Agiros Pharmaceuticals, Inc.	2017	63	✓	2				
<b>Edmund P. Harrigan, M.D.</b> Former Senior Vice President of Worldwide Safety and Regulatory Pfizer Inc.	2019	72	✓	1				
<b>Katherine A. High, M.D.</b> Chief Executive Officer of RhyGaze AG	2020	73	✓	1				
<b>Susanne Schaffert, Ph.D.</b> Former President, Novartis Oncology	2022	58	✓	2				

 Committee Chair     Financial Expert     Member

## Board Skills and Experience

Our Board is made up of a diverse group of individuals with various pertinent areas of expertise. Continuous refreshment has led to a complementary mix of new, mid-term and seasoned directors. We believe this group of directors collectively has the skills and experience to support Incyte in the achievement of our long-term goals.



## Matrix of Board Nominees

Expertise	Hoppenot	Baker	Bienaimé	Brawley	Clancy	Fouse	Harrigan	High	Schaffert
Biopharma Industry	✓	✓	✓	✓	✓	✓	✓	✓	✓
Operational Leadership	✓		✓		✓	✓	✓	✓	✓
International	✓		✓		✓	✓	✓		✓
Drug Discovery, Development & Regulatory	✓		✓	✓			✓	✓	
Commercial	✓		✓			✓			✓
Financial	✓	✓	✓		✓	✓			
<b>Gender</b>									
Male	✓	✓	✓	✓	✓		✓		
Female						✓		✓	✓
<b>Additional Information</b>									
PhD/MD				✓		✓	✓	✓	✓
Independence		✓	✓	✓	✓	✓	✓	✓	✓

- (1) One member identifies as an underrepresented minority. An underrepresented minority means an individual who self-identifies as one or more of the following: Black or African American, Hispanic or Latinx, Asian, Native American or Alaskan Native, Native Hawaiian or Pacific Islander, or Two or More Races or Ethnicities.

### Board Evaluation and Refreshment

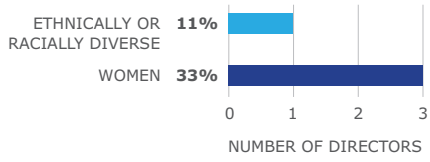
At least annually, the Board assesses its composition, taking into consideration: the knowledge, experience and diverse perspectives of its directors; each individual director's performance and contributions to the Board and its committees; the other time commitments of directors; and other factors the Board deems appropriate, such as independence, absence of conflicts and lack of any reputational risks. The Board weighs these factors with Incyte's priorities and needs. Our directors serve one-year terms and all continuing directors are subject to our stockholders' votes every year.

As our Board has done in the past, when it sees a current or future need, it undertakes a thorough search for new directors. In the past five years we have added four new independent directors, with an emphasis on strengthening the Board's expertise in the areas of drug discovery, clinical development and global commercialization, given Incyte's extensive development portfolio across hematology/oncology and dermatology.

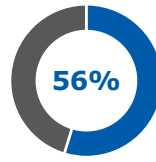
### Board Diversity

Our Board consists of a diverse group of highly skilled and experienced leaders who bring both different perspectives and areas of expertise, contributing to the overall effectiveness of the Board. Three of our nine Board nominees are women, representing 33% of our Board of Directors. This compares well with the 2024 average among S&P 500 constituents, in which 34% of all Board seats are currently taken by women. Three (33%) of our directors were born in Europe while one self-identifies as an underrepresented minority.

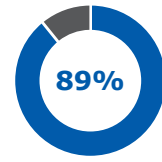
**DIVERSITY**



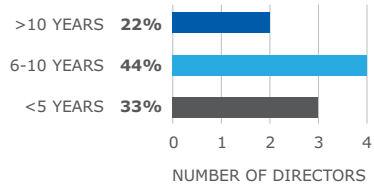
**HOLDS PHD OR MD**



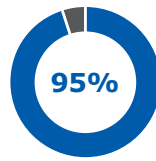
**INDEPENDENCE**



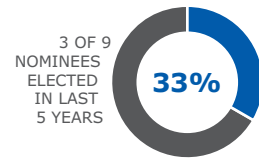
**TENURE**



**ATTENDANCE**



**BOARD REFRESHMENT**



# Stockholder Engagement

Each year, we conduct stockholder outreach to gather direct feedback on our corporate governance, compensation practices and environmental, social and governance (ESG) practices. Since 2018, we have contacted stockholders who represent the top 80% of our shares outstanding.

As a result of our annual stockholder engagement, we have implemented several significant enhancements in our corporate governance, compensation policies, ESG activities and stockholder communication practices. The following changes were made in response to feedback received:

**ANNUAL OUTREACH TO STOCKHOLDERS:**

**80%**

OF SHARES OUTSTANDING

Action	Year of Implementation
<b>Governance</b>	
✓ Adopted a proxy access bylaw	2021
✓ Adopted equity ownership guidelines	2016, amended 2021
✓ Adopted a director overboarding policy	2020
<b>Compensation</b>	
✓ Adjusted the executive compensation pay mix to include higher percentages of performance shares	Performance Shares added in 2018; increased % of performance shares in 2020, 2022 and 2023 and for CEO in 2024
✓ Established a three-year performance period for performance shares award to our CEO and other U.S.-based executive officers	2020
✓ Redesigned the director compensation program to be based on a set target value instead of fixed share grants	2019
✓ Eliminated special equity grants to the CEO	2019
✓ Added enhanced disclosure on certain items such as goal achievement	2017
<b>ESG</b>	
✓ Added ESG goals to our Annual Incentive Plan	2022
✓ Disclosed ethnic and racial diversity data for U.S. workforce	2021
✓ Enhanced ESG disclosure	2019

Stockholder feedback in 2024 was largely positive, with investors expressing support for the progress Incyte has made in recent years. Our conversations focused on Board refreshment and diversity, executive compensation and ESG. We continue to progress in each of these areas. Beginning with Board refreshment and diversity, the graphic below highlights our improvements in this area as well as improvements related to outside Board commitments.

Changes to our executive compensation structure have also been well received. We believe that our current compensation structure, as described in more detail in subsequent pages of this Proxy Statement, strikes the right balance of motivation and retention for our executives. The graphic below shows the evolution of our executive compensation structure over the last several years.



2022	2023	2024	2025
<b>SHORT TERM</b>			
Annual Salary			
Annual Incentive-Based Bonus			
<b>LONG TERM</b>			
Performance Shares <b>33%</b> of long-term compensation <b>3 year</b> performance period	Performance Shares <b>50%</b> of long-term compensation <b>3 year</b> performance period	Performance Shares <b>50%</b> of long-term compensation <b>3 year</b> performance period	Performance Shares <b>50%</b> of long-term compensation <b>3 year</b> performance period
RSUs <b>33%</b> of long-term compensation	RSUs <b>20%</b> of long-term compensation	RSUs <b>20%</b> of long-term compensation	RSUs <b>20%</b> of long-term compensation
Stock Options <b>33%</b> of long-term compensation	Stock Options <b>30%</b> of long-term compensation	Stock Options <b>30%</b> of long-term compensation	Stock Options <b>30%</b> of long-term compensation
<b>91% SOP support</b>	<b>88% SOP support</b>	<b>89% SOP support</b>	

- Note that stock options and RSUs vest over 4 years while performance shares cliff vest after 3 years.
- The 2025 equity award mix for our CEO will consist of 60% performance shares, 20% RSUs and 20% stock options (same as 2024).

# Executive Compensation Highlights

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Below is a summary of our compensation policies and practices. We regularly review our programs and make enhancements as appropriate in our continuing effort to be responsive to issues discussed during our stockholder outreach and to address advice provided by stockholder advisory firms.

## What We Do

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✓ We pay for performance, including having performance shares based wholly on total stockholder return (TSR) for 2024 and 2025	✓ We have a compensation clawback policy
✓ For 2024, 60% of our CEO's and 50% of our other executives' target equity award value was in the form of performance shares. These percentages remain unchanged for 2025	✓ Our Compensation Committee uses an independent compensation consultant, Compensia, and considers peer groups in establishing executive compensation
✓ Performance shares have a three-year performance period	✓ Robust anti-hedging and anti-speculation policies in place
✓ Robust stock ownership guidelines for our CEO, executive officers and our directors	✓ Our Compensation Committee is comprised of all independent directors
✓ Double-trigger equity vesting in the event of a change-in-control	✓ We conduct an annual say-on-pay vote
✓ Stock Options and RSU award have a minimum vesting period of 12 months with a vesting period over 4 years	✓ We engage proactively with our stockholders throughout the year
✓ Performance share awards cliff vest after 3 years	✓ We require executives to plan any stock trading in advance through the use of 10b5-1 plans

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## What We Don't Do

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✗ We do not reprice stock options	✗ We do not provide golden parachute excise tax gross-ups
✗ We do not provide single-trigger equity vesting in the event of a change-in-control	✗ We do not provide excessive perquisites for executives

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Executive compensation at Incyte comprises both salary and an annual cash bonus opportunity, as well as a long-term equity compensation program that is allocated among performance shares, restricted stock units (RSUs) and stock options.

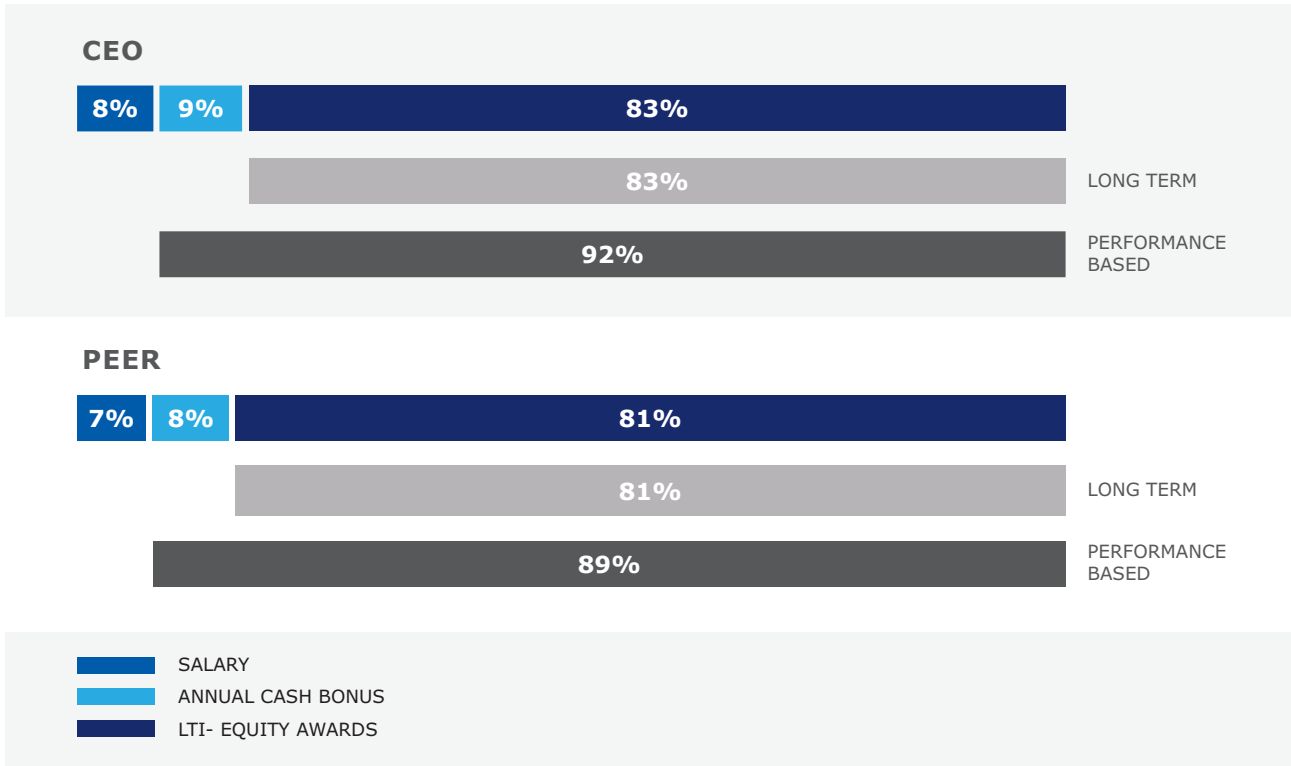
We have made significant progress in ensuring that our executive compensation reflects our performance. Stockholder feedback has been a key driver of the evolution of our compensation structure.

The 2025 equity mix of the total grant date target value for our CEO will consist of 60% performance shares, 20% stock options and 20% RSUs while for our other U.S.-based executive officers, the equity mix will consist of 50% performance shares, 30% stock options and 20% RSUs. The 2025 equity mix remains the same as the 2024 equity mix.

**CEO Compensation versus Peers**

The compensation of our CEO is in line with our peer group’s compensation as disclosed in 2024 proxy reports, with Mr. Hoppenot’s at-risk compensation percentage being consistent with the peer group’s mix.

**CEO AT-RISK COMPENSATION IS AT PAR WITH PEER GROUP**



Median peer CEO compensation reflects 2023 compensation from the 2024 proxies or subsequent SEC filings of the peer group.

# Global Responsibility

Here at Incyte, we are committed to operating responsibly as a sustainable business. To define and focus our efforts, we have divided our corporate responsibility efforts into 5 main pillars spanning patients, community, team, environment, and governance and risk management:



Incyte's CEO and Executive Team drive our Global Responsibility initiatives, and our Board of Directors has oversight over our Global Responsibility objectives.

For the most up to date Environmental, Social and Governance information, please visit [www.incyte.com/responsibility](http://www.incyte.com/responsibility). Please note that the information provided on our website is not part of this Proxy Statement.

Based on feedback from you, our stakeholders, we have summarized some of our Global Responsibility efforts below.

## Human Capital Management

We believe that our employees are one of our greatest assets, and we strive to ensure that they are fulfilled and valued at work. We offer what we believe is a competitive compensation and benefits package with industry-leading health insurance coverage, and we are committed to making continuous improvements to our employee support programs, focusing on employees' development and well-being:

Area of Focus	Progress in 2024
<b>Professional Development</b>	<ul style="list-style-type: none"> <li>✓ Offered LinkedIn Learning globally for all employees, with 68% of employees engaging in the platform and watching over 3,800 hours of learning content.</li> <li>✓ Introduced Manager Masterclasses for people managers globally to learn about current management topics, hear best practices from industry leaders and build relationships and network with peers.</li> </ul>
<b>Compensation, Benefits, &amp; Wellness</b>	<ul style="list-style-type: none"> <li>✓ Continued to enhance support for employees and their families in the U.S., adding Hello Heart, a cardiovascular digital health program, in addition to our comprehensive benefit offerings.</li> <li>✓ Supported employee wellness year-round with a variety of in-person and virtual resources, including our celebration of Incyte's Global Wellness Week. During this annual event, employees across the world participate in activities such as biometric screenings, wellness seminars, and chair massages.</li> </ul>

### Recognition

We were excited to be named as a top five biopharma employer for the **7<sup>th</sup> consecutive year** based on *Science* magazine's annual survey.

Incyte was recognized specifically for:

- ✓ treating employees with respect
- ✓ being socially responsible
- ✓ having loyal employees

In 2024, we were recognized several times by *Newsweek*:

- ✓ #33 on *Newsweek*'s Top 100 Global Most Loved Workplaces list
- ✓ #26 on *Newsweek*'s America's Most Loved Workplaces list, marking our fourth consecutive year on the list
- ✓ One of America's Greatest Workplaces for Diversity
- ✓ One of America's Greenest Companies



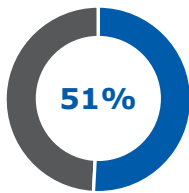
## Creating an Inclusive Environment for All

Part of valuing our employees is valuing the unique abilities, experiences, perspectives and backgrounds within our workforce. These differences help us to operate at our best, allowing us to better serve patients in need. We believe inclusion is conducive to innovation, and we are committed to building a merit-based workforce, offering equal opportunities irrespective of gender, ethnicity, race or any other aspect of human identity.

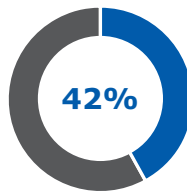
### Gender

As of December 31, 2024, 51% of our global workforce were women. Forty-two percent of our global leadership positions<sup>1</sup> were filled by women, and women represented 31% of our Executive Team.

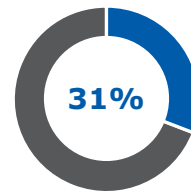
**WOMEN IN GLOBAL WORKFORCE**



**WOMEN IN GLOBAL LEADERSHIP ROLES<sup>1</sup>**



**WOMEN ON THE EXECUTIVE LEADERSHIP TEAM**

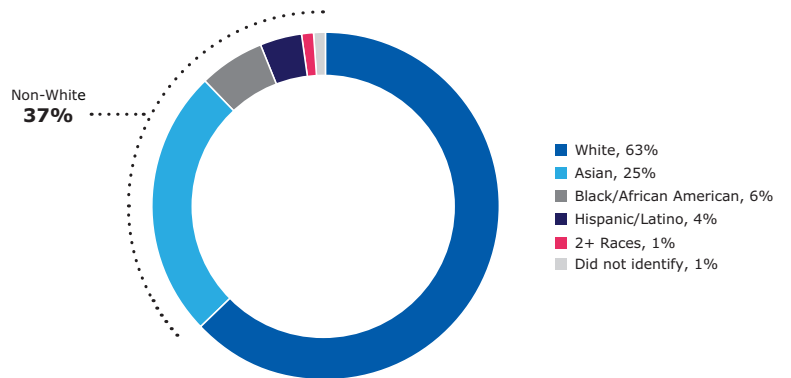


1. Includes positions of Director and above.

### Ethnicity and Race (U.S.)

As of December 31, 2024, 37% of our U.S. workforce self-reported as non-white. This is similar to the 2020 United States Census data for the State of Delaware, the location of our global headquarters (approximately 41%<sup>2</sup> non-white). We do not collect race or ethnicity data outside of the U.S.

**Ethnicity/Race Demographics for Incyte’s U.S. Workforce**



Note: totals may not add due to rounding

2. Statistic calculated using the Census Bureau’s interactive data visualization tool, subtracting Delaware’s 2020 “White alone, not Hispanic or Latino” population from the total population of Delaware.

### U.S. Inclusion Committee

To ensure that our commitment to an inclusive culture is clear to our employees, we created our U.S. Inclusion Committee. This Committee, open to all U.S. employees, is co-chaired by our CEO and Head of Human Resources, and since its inception in 2020 is making progress in 4<sup>1</sup> key areas:



1. At the beginning of 2025, we decided to combine the Awareness and Develop & Retain workstreams into 1 sub-committee to improve efficiency. This decreased the number of sub-committees from 5 to 4.

### Minimizing our Environmental Impact

To Incyte, being a sustainable business also means doing our part to reduce our environmental impact. We continue working to decrease emissions and increase transparency around our environmental footprint for both our leased and owned facilities.

Incyte owns buildings in Wilmington, Delaware, USA and a biologics manufacturing site in Yverdon-les-Bains, Switzerland.

- Our Wilmington campus opened in 2014, with one existing building that we renovated into laboratory and office space. Since then, we have built two additional buildings; our global headquarters office building that opened in 2017 and one office and laboratory building that opened in January 2022. Both new buildings achieved three out of four Green Globes from the Green Building Initiative, which evaluates buildings for their environmental performance, health and wellness for building occupants, and resilience. Additionally, since January 2021 this campus has used 100% renewable energy through the purchase of renewable energy certificates to further reduce our emissions.
- Incyte built a biologics manufacturing site, which opened in 2021. It has several environmentally-conscious features, including energy recovery and solar panels, and the rest of the plant's electricity is 100% sourced from hydroelectric power.
- In 2024, we purchased 2 additional office buildings in downtown Wilmington which we are in the process of renovating.

We also look to reduce the environmental impact of our leased facilities. For example, our EU Headquarters in Morges, Switzerland, has the Swiss Label Minergie P for energy efficiency and construction quality, and is powered by 100% renewable electricity.

### Global Responsibility Goals

In 2021, we set four corporate targets we aimed to achieve by 2025. Over the past four years, we have made continued progress towards achieving these goals:



The TCFD (Task Force on Climate-related Financial Disclosures) has developed recommendations for voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders. Despite the disbanding of TCFD, we continue to reference TCFD for consistency with our published goals.

1. **Achieve operational carbon neutrality by 2025.** Our key environmental target is to be operationally carbon neutral by 2025 through a combination of absolute emission reductions and offsets. We focus on green building certifications, building improvements, and renewable energy to continue to reduce our Scope 1 and 2 emissions. From 2019 through 2023 we have offset our calculated Scope 1 and 2 emissions by investing in carbon credits to achieve neutrality, and plan to do the same for our 2024 emissions.
2. **Receive Green Globes Certification for newly constructed building at U.S. Headquarters.** After our headquarters building 1815 was completed, we worked with the Green Building Initiative and were the first building to be certified in the GBI Existing Buildings 2021 pilot program. Building 1815 received three out of four Green Globes.
3. **Report under TCFD Framework by 2023.** We reported in alignment with the TCFD framework for the second time in our 2023 Global Responsibility Report.
4. **Complete transition of Field Fleet to hybrid and electric vehicles by 2025.** When we set this target in July 2021, Incyte's global fleet consisted of approximately 450 vehicles. Since that time, our portfolio of approved products has expanded, and along with it our sales force and global footprint. To meet those needs, our global fleet has increased to include more than 650 vehicles across North America and Europe. Additionally, the COVID-19 pandemic caused challenges and delays resulting in limited vehicle availability.

As a result, we did not achieve our 2025 goal, though we did make progress. For example, in 2024, we deployed our first EVs in our North American fleet and introduced a plug-in hybrid option for drivers who are not yet ready for an EV or lack the necessary infrastructure.

Our commitment to a complete transition of our fleet remains strong as this is critical to reducing our environmental footprint.

In 2024, for the third time, we tied ESG performance to compensation, and continue to set new goals annually. Our employees worked hard to progress and ultimately achieve our goals:

2024 Goal	Status
Reduce U.S. buildings' water consumption by 10% from 2023	✓ Achieved
Decrease paper usage globally by 15% over 2023	✓ Achieved
Increase LinkedIn Learning global engagement from 28% to 55% total viewers	✓ Achieved
Increase the proportion of Black and Hispanic job applicants who advance to the initial interview stage to 10% in 2024	✓ Achieved

Our 2025 ESG goals tied to compensation are related to:

- Quantifying all relevant Scope 3 greenhouse gas emissions
- Cybersecurity awareness trainings

By tying annual ESG targets to compensation, we aim to incentivize all employees and our Executive Team to contribute to meaningful progress and reinforce the importance of sustainability at Incyte.

# 2025 Proposals

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## PROPOSAL 1

### Election of Directors

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The Board proposes the election of nine directors of our Company to serve until the next annual meeting of stockholders, or thereafter until their successors are duly elected and qualified. If any nominee is unable or declines to serve as director at the time of the Annual Meeting, an event that we do not currently anticipate, proxies will be voted for any nominee designated by the Board to fill the vacancy.

#### Director Nominees

Names of the nominees and certain biographical information about them are set forth below:

## Hervé Hoppenot

**CHAIR OF  
THE BOARD**  
Age: 65

**COMMITTEES:**  
• None

**DIRECTOR SINCE:**  
2014

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#### BACKGROUND:

Mr. Hoppenot joined Incyte as President and Chief Executive Officer and a Director in January 2014, and was appointed Chair of the Board in May 2015. Mr. Hoppenot served as the President of Novartis Oncology, Novartis Pharmaceuticals Corporation, the U.S. subsidiary of Novartis AG, a pharmaceutical company, from January 2010 to January 2014. Prior to that, Mr. Hoppenot served in other executive positions at Novartis Pharmaceuticals Corporation, serving from September 2006 to January 2010 as Executive Vice President, Chief Commercial Officer of Novartis Oncology and Head of Global Product Strategy & Scientific Development of Novartis Pharmaceuticals Corporation and from 2003 to September 2006 as Senior Vice President, Head of Global Marketing of Novartis Oncology. Prior to joining Novartis, Mr. Hoppenot served in various increasingly senior roles at Aventis S.A. (formerly Rhône Poulenc S.A.), a pharmaceutical company, including as Vice President Oncology US of Aventis Pharmaceuticals, Inc. from 2000 to 2003 and Vice President US Oncology Operations of Rhône Poulenc Rorer Pharmaceuticals, Inc. from 1998 to 2000.

#### QUALIFICATIONS:

The Board has concluded that Hervé Hoppenot should serve on the Board because he has significant leadership and senior management experience from his various executive positions in the healthcare industry, including as the President of Novartis Oncology, Novartis Pharmaceuticals Corporation. His past experiences and his current role as our CEO give him strong knowledge of our strategy, markets, competitors, financials and operations.

#### OTHER PUBLIC COMPANY BOARDS:

**Current**  
None

**Past 5 Years**  
Cellectis S.A. (2017-2023)

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## Julian C. Baker

**LEAD  
INDEPENDENT  
DIRECTOR**  
Age: 58

**COMMITTEES:**

- Nominating and Corporate Governance (Chair)
- Compensation

**DIRECTOR SINCE:**  
2001

### BACKGROUND:

Mr. Baker is a Managing Member of Baker Bros. Advisors LP, which he and his brother, Felix Baker, Ph.D., founded in 2000. Baker Bros. Advisors LP is a biotechnology-focused investment advisor to fund partnerships whose investors are primarily endowments and foundations. Mr. Baker's career as a fund manager began in 1994 when he co-founded a biotechnology investing partnership with the Tisch family. Previously, Mr. Baker was employed from 1988 to 1993 by the private equity investment arm of Credit Suisse First Boston Corporation.

### QUALIFICATIONS:

The Board has concluded that Julian C. Baker should serve on the Board because he is an experienced investor in many life sciences companies. He brings to the Board significant strategic and financial expertise and extensive knowledge of the life sciences and biopharmaceuticals industries as a result of his investments in and service as a director of other publicly and privately held life sciences companies.

### OTHER PUBLIC COMPANY BOARDS:

**Current**  
ACADIA Pharmaceuticals Inc.  
Madrigal Pharmaceuticals, Inc.  
Prelude Therapeutics Incorporated

**Past 5 Years**  
None

## Jean-Jacques Bienaimé

**INDEPENDENT  
DIRECTOR**  
Age: 71

**COMMITTEES:**

- Compensation (Chair)
- Nominating and Corporate Governance

**DIRECTOR SINCE:**  
2015

### BACKGROUND:

Mr. Bienaimé served as Chief Executive Officer from May 2005 to November 2023 and as Chair of the board of directors from June 2015 to November 2023 of BioMarin Pharmaceutical Inc., a biopharmaceutical company. From November 2002 to April 2005, Mr. Bienaimé served as Chair, Chief Executive Officer and President of Genencor, a biotechnology company focused on industrial bioproducts and targeted cancer biotherapeutics. Prior to joining Genencor, Mr. Bienaimé was Chair, President and Chief Executive Officer of SangStat Medical Corporation, an immunology focused biotechnology company that was later acquired by Genzyme Corporation. He became President of SangStat in 1998 and Chief Executive Officer in 1999. Prior to joining SangStat, Mr. Bienaimé held various management positions from 1992 to 1998 with Rhône Poulenc Rorer Pharmaceuticals (now known as Sanofi Aventis), including Senior Vice President of Corporate Marketing and Business Development, and Vice President and General Manager of the advanced therapeutic and oncology division. Mr. Bienaimé is also a director of the Biotechnology Innovation Organization.

### QUALIFICATIONS:

The Board has concluded that Jean-Jacques Bienaimé should serve on the Board because he has significant leadership experience in the management of biotechnology organizations, business development, and sales and marketing of both biotechnology and pharmaceutical products. He also brings significant experience as a director of other publicly held life sciences companies.

### OTHER PUBLIC COMPANY BOARDS:

**Current**  
Immunome, Inc.  
Keros Therapeutics, Inc.

**Past 5 Years**  
BioMarin Pharmaceutical Inc. (2005-2024)



## Otis W. Brawley, M.D.

**INDEPENDENT DIRECTOR**  
Age: 65

**COMMITTEES:**  
• Science and Technology

**DIRECTOR SINCE:**  
2021

### BACKGROUND:

Dr. Brawley has served as a Bloomberg Distinguished Professor of Oncology and Epidemiology at Johns Hopkins University since January 2019. From April 2007 to December 2018, Dr. Brawley served as the Chief Medical and Scientific Officer of the American Cancer Society. From January 2002 to August 2007, Dr. Brawley was director of the Georgia Cancer Center at Grady Memorial Hospital. From April 2001 to December 2018, Dr. Brawley served as Professor of hematology, oncology, medicine and epidemiology at Emory University. Prior to joining Emory University, Dr. Brawley was an assistant director and senior investigator at the National Cancer Institute and an internist and oncologist at the National Institutes of Health Clinical Center and Bethesda Naval Hospital.

### QUALIFICATIONS:

The Board has concluded that Otis W. Brawley should serve on the Board because he has significant medical and scientific leadership experience. Dr. Brawley's medical and academic background in oncology and hematology, together with his medical, scientific and public health leadership experience, are expected to assist the Board in its oversight role over our drug discovery and development efforts and to provide the Board with relevant insight into healthcare delivery. In addition, Dr. Brawley has experience serving as a director of other publicly held life sciences companies.

### OTHER PUBLIC COMPANY BOARDS:

Current	Past 5 Years
Agilent Technologies, Inc. Lyell Immunopharma, Inc. PDS Biotechnology Corporation	None

## Paul J. Clancy

**INDEPENDENT DIRECTOR**  
Age: 63

**COMMITTEES:**  
• Audit and Finance (Chair)  
• Compensation

**DIRECTOR SINCE:**  
2015

### BACKGROUND:

Mr. Clancy has more than 30 years of experience in financial management and strategic business planning, and served as a senior advisor from October 2019 until July 2020 to, and as the Executive Vice President and Chief Financial Officer from July 2017 through October 2019 of, Alexion Pharmaceuticals, Inc., a biopharmaceutical company. Prior to joining Alexion, Mr. Clancy served as Executive Vice President, Finance and Chief Financial Officer of Biogen Inc. (formerly known as Biogen Idec Inc.), a biopharmaceutical company, from August 2007 until June 2017. He also served as Senior Vice President of Finance of Biogen, with responsibilities for leading the treasury, tax, investor relations and business planning groups. Prior to the 2003 merger of Biogen, Inc. and IDEC Pharmaceuticals Corporation to form Biogen, Mr. Clancy was the Vice President of Portfolio Management of Biogen. He joined Biogen in 2001 as Vice President of U.S. Marketing. Before Biogen, Mr. Clancy spent 13 years at PepsiCo Inc., a food and beverage company, serving in a variety of financial, strategy and general management positions.

### QUALIFICATIONS:

The Board has concluded that Paul J. Clancy should serve on the Board because he has significant financial and executive leadership experience at large multi-national biopharmaceutical companies. Mr. Clancy also has experience as a director of a publicly held biotechnology company, and his breadth and depth of financial experience position him well to serve as Chair of the Audit and Finance Committee of the Board.

### OTHER PUBLIC COMPANY BOARDS:

Current	Past 5 Years
Exact Sciences Corporation Sionna Therapeutics, Inc. Xilio Therapeutics, Inc.	Agios Pharmaceuticals, Inc. (2013-2023)



## Jacqualyn A. Fouse, Ph.D.

**INDEPENDENT DIRECTOR**  
Age: 63

**COMMITTEES:**  
• Audit and Finance  
• Nominating and Corporate Governance

**DIRECTOR SINCE:**  
2017

### BACKGROUND:

Dr. Fouse served as Chief Executive Officer of Agios Pharmaceuticals, Inc., a biopharmaceutical company, from February 2019 until August 2022. She became Chair of the Agios Board of Directors in August 2022 and retired as CEO. Prior to Agios, she served as Executive Chair of Dermavant Sciences, a biopharmaceutical company, from July 2017 to September 2018. From September 2010 until June 2017, Dr. Fouse served in various capacities at Celgene Corporation, a biopharmaceutical company, serving as Strategic Advisor to the Management Executive Committee from April 2017 to June 2017, President and Chief Operating Officer from March 2016 to March 2017, President, Hematology and Oncology from August 2014 to February 2016, Executive Vice President and Chief Financial Officer from February 2012 to July 2014, and Senior Vice President and Chief Financial Officer from September 2010 to February 2012. Prior to joining Celgene, Dr. Fouse served as Chief Financial Officer of Bunge Limited, a global agribusiness and food company, from July 2007 to September 2010. Prior to joining Bunge, Dr. Fouse served as Senior Vice President, Chief Financial Officer and Corporate Strategy at Alcon Laboratories, Inc. since 2006, and as its Senior Vice President and Chief Financial Officer since 2002. Prior to her time with Alcon, she held a variety of senior leadership roles with international companies in Europe, including Swissair and Nestle.

### QUALIFICATIONS:

The Board has concluded that Jacqualyn A. Fouse should serve on the Board because she has significant executive leadership, corporate finance, financial reporting and accounting expertise as a result of her executive roles at Agios and previously at Dermavant Sciences and Celgene, as well as her prior positions with other companies. Additionally, Dr. Fouse is able to provide diverse and valuable corporate governance, management, operational and strategic expertise to the Board through her experience as an executive officer and a public company board member.

### OTHER PUBLIC COMPANY BOARDS:

**Current**  
Agios Pharmaceuticals, Inc.  
Madrigal Pharmaceuticals, Inc.

**Past 5 Years**  
Dick's Sporting Goods, Inc. (2010-2020)

## Edmund P. Harrigan, M.D.

**INDEPENDENT DIRECTOR**  
Age: 72

**COMMITTEES:**  
• Science and Technology (Chair)  
• Audit and Finance

**DIRECTOR SINCE:**  
2019

### BACKGROUND:

Dr. Harrigan joined the Board in December 2019. Dr. Harrigan served as Senior Vice President of Worldwide Safety and Regulatory for Pfizer Inc. from 2012 until his retirement in 2015. Dr. Harrigan's previous executive leadership roles at Pfizer included serving as Senior Vice President, Head of Worldwide Business Development, Senior Vice President, Head of Worldwide Regulatory Affairs and Quality Assurance, and Vice President, Head of Neuroscience and Ophthalmology. Previously, Dr. Harrigan served in senior leadership positions at Karuna Pharmaceuticals, Inc., Sepracor Inc., and Neurogen Corporation. Prior to entering the pharmaceutical industry in 1990, Dr. Harrigan was a practicing neurologist for seven years.

### QUALIFICATIONS:

The Board has concluded that Edmund P. Harrigan should serve on the Board because he has significant executive leadership experience in the pharmaceutical and biotechnology industry, including experience in drug discovery and development, regulatory affairs and business development. Dr. Harrigan also brings substantial medical and scientific experience to the Board. In addition, Dr. Harrigan has significant experience serving as a director of other publicly held life sciences companies.

### OTHER PUBLIC COMPANY BOARDS:

**Current**  
ACADIA Pharmaceuticals, Inc.

**Past 5 Years**  
Karuna Therapeutics, Inc. (2011-2020)  
PhaseBio Pharmaceuticals, Inc. (2018-2023)



## Katherine A. High, M.D.

**INDEPENDENT DIRECTOR**  
Age: 73

**COMMITTEES:**  
• Science and Technology

**DIRECTOR SINCE:**  
2020

### BACKGROUND:

Dr. High joined the Board in March 2020. Dr. High began serving in January 2025 as Chief Executive Officer of RhyGaze AG, a private entity spun off from the Institute for Clinical and Molecular Ophthalmology based in Basel, Switzerland. Dr. High served as President, Therapeutics of Asklepios Biopharmaceutical, Inc., a biotechnology and gene therapy company that is a wholly-owned subsidiary of Bayer AG, from January 2021 until Dec 2022. Dr. High served as President of Spark Therapeutics, Inc., a gene therapy company, from September 2014 until February 2020 and as Head of Research and Development of Spark from September 2017 until February 2020. From September 2014 through September 2017, Dr. High served as Chief Scientific Officer of Spark. Prior to serving as President of Spark, Dr. High provided advice to Spark and subsequently served as an independent consultant to Spark from December 2013 to September 2014. From July 1999 through September 2014, Dr. High was a Professor at the Perelman School of Medicine at the University of Pennsylvania. From March 2003 through September 2014, Dr. High was an Investigator of the Howard Hughes Medical Institute. Dr. High served as the Director of the Center for Cellular and Molecular Therapeutics at Children’s Hospital of Philadelphia from September 2004 to April 2014. Currently Dr. High is a Visiting Professor at Rockefeller University in New York.

### QUALIFICATIONS:

The Board has concluded that Katherine A. High should serve on the Board because she has significant executive, scientific and medical leadership experience, including extensive academic and industry experience in drug discovery and development. Her medical background, together with her experience leading drug discovery and development efforts at Spark Therapeutics, are expected to assist the Board in its oversight role over our drug discovery and development efforts. In addition, Dr. High has experience serving as an executive officer and director of publicly traded life sciences companies.

### OTHER PUBLIC COMPANY BOARDS:

**Current**  
CRISPR Therapeutics AG

**Past 5 Years**  
None

## Susanne Schaffert, Ph.D.

**INDEPENDENT DIRECTOR**  
Age: 58

**COMMITTEES:**  
• Compensation  
• Science and Technology

**DIRECTOR SINCE:**  
2022

### BACKGROUND:

Dr. Schaffert joined the Board in October 2022. Dr. Schaffert previously spent 26 years at the pharmaceutical company Novartis AG, where she served in various roles. Most recently, Dr. Schaffert served as President of Novartis Oncology from January 2019 until April 2022. Prior to that role, Dr. Schaffert served from January 2018 to February 2019 as President and Chair of Accelerated Advanced Applications and from December 2012 to January 2018 as General Manager Region Europe, Novartis Oncology. From March 2010 to December 2012, Dr. Schaffert was Global Head of Investor Relations, and before that, Dr. Schaffert served as Global Franchise Head for Immunology and Transplantation. Dr. Schaffert first joined Novartis Germany in 1995 and held a series of positions in sales and marketing with increasing responsibilities in national, regional and global functions.

### QUALIFICATIONS:

The Board has concluded that Susanne Schaffert should serve on the Board because she has significant executive leadership experience, across clinical development, marketing and sales, finance and commercialization in the global pharmaceutical and biotechnology industries, with a focus on oncology, immuno-oncology and cell therapy. Her background, together with her experience formerly serving as President of Novartis Oncology, are expected to assist the Board in its oversight role over our clinical development and global commercialization efforts.

### OTHER PUBLIC COMPANY BOARDS:

**Current**  
Galapagos NV  
Merck KGaA

**Past 5 Years**  
Rubius Therapeutics, Inc. (2022-2023)



The Board recommends a vote **“FOR”** election as director of each of the nominees set forth above.

## Board Committees

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The Board has established four standing committees to assist the Board in discharging its responsibilities: the Audit and Finance Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Science and Technology Committee. The Board has determined that each director who serves on these committees is “independent,” as that term is defined by applicable listing standards of The Nasdaq Stock Market and Securities and Exchange Commission rules. The Board has approved a charter for each of these committees. A current copy of each committee’s charter can be found on our website at <http://www.incyte.com> under the “Corporate Governance” heading in the “For Investors” portion of our website. The Board has also appointed a Non-Management Equity Award Committee to assist the Compensation Committee in discharging its responsibilities.

The Board will update committee composition as appropriate after the Annual Meeting.

### Audit and Finance Committee

The Audit and Finance Committee’s responsibilities include:

- ▶ assisting the Board in fulfilling its oversight responsibilities relating to the Company’s financial statements, systems of internal control over financial reporting, auditing, accounting and financial reporting processes, compliance with legal and regulatory requirements, financing and tax strategies, capital allocation, capital structure, and enterprise risk assessment and management practices;
- ▶ appointing, compensating, evaluating and, when appropriate, replacing our independent registered public accounting firm;
- ▶ reviewing and pre-approving audit and permissible non-audit services;
- ▶ reviewing the scope of the annual audit;
- ▶ monitoring the independent registered public accounting firm’s relationship with the Company;
- ▶ meeting with the independent registered public accounting firm and management to discuss and review our financial statements, internal control over financial reporting, and auditing, accounting and financial reporting processes;
- ▶ reviewing the results of management’s efforts to monitor compliance with the Company’s programs and policies designed to promote adherence to applicable laws and regulations;
- ▶ overseeing the management of the Company’s enterprise risk assessment and management practices, including with respect to financial, operating, cybersecurity and other information technology, including the periodic review of management’s efforts to identify and mitigate such risks;
- ▶ overseeing our internal audit function; and
- ▶ reviewing matters related to the Company’s investment policy, capital allocation strategies, capital structure and tax structure and strategies.

The Board has determined that Mr. Clancy and Dr. Fouse are each qualified as an Audit Committee Financial Expert under the definition outlined by the Securities and Exchange Commission.

No member of our Audit and Finance Committee sits on more than three public company audit committees, including ours.

#### COMMITTEE MEMBERS

##### Paul J. Clancy (Chair)

Jacquelyn A. Fouse  
Edmund P. Harrigan

Met 9 times in 2024



## Compensation Committee

The Compensation Committee's responsibilities include:

- assisting the Board in meeting its responsibilities with regard to oversight and determination of executive compensation;
- reviewing and making recommendations with respect to major compensation plans, policies and programs of the Company;
- developing and monitoring compensation arrangements for our executive officers;
- determining compensation for our CEO and other executive officers;
- determining stock-based compensation awards for our executive officers;
- administering performance-based compensation plans such as our Amended and Restated 2010 Stock Incentive Plan (the "2010 Stock Incentive Plan");
- reviewing and recommending directors' compensation to the full Board; and
- possessing sole authority to select, retain, terminate and approve the fees and other retention terms of consultants as it deems appropriate to perform its duties.

### COMMITTEE MEMBERS

**Jean Jacques Bienaimé (Chair)**

Julian C. Baker  
Paul J. Clancy  
Susanne Schaffert

Met 7 times in 2024

## Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee's responsibilities include:

- identifying qualified individuals to become members of the Board;
- determining the composition of the Board and its committees;
- monitoring a process to assess Board effectiveness;
- recommending nominees to fill vacancies on the Board;
- reviewing and making recommendations to the Board with respect to candidates for director proposed by stockholders;
- reviewing the composition, functioning and effectiveness of the Board and its committees;
- developing and recommending to the Board codes of conduct applicable to officers, directors and employees and charters for the various committees of the Board; and
- reviewing and making recommendations to the Board regarding the succession plan relating to our CEO and other executive officers

### COMMITTEE MEMBERS

**Julian C. Baker (Chair)**

Jean Jacques Bienaimé  
Jacqualyn A. Fouse

Met 9 times in 2024

## Science and Technology Committee

The Science and Technology Committee's responsibilities include:

- assisting the Board in its general oversight of the Company's research and development programs and progress in achieving research and development goals and objectives;
- providing strategic advice to the Board and management regarding emerging science and technology issues and trends;
- reviewing and assessing the Company's approaches to acquiring and maintaining technology positions or otherwise investing in research and development programs; and
- assisting the Board with its oversight responsibility for enterprise risk management in areas affecting the Company's research and development activities.

### COMMITTEE MEMBERS

**Edmund P. Harrigan (Chair)**

Otis W. Brawley  
Katherine A. High  
Susanne Schaffert

Met 3 times in 2024

Name and Primary Occupation	Director Since	Age	Independent	Other Outside Public Boards	Committee Membership			
					Compensation	Audit and Finance	Nominating and Corporate Governance	Science and Technology
<b>Hervé Hoppenot—Chair of the Board</b> President and Chief Executive Officer Incyte Corporation	2014	65		0				
<b>Julian C. Baker—Lead Independent Director</b> Managing Partner Baker Brothers Investments	2001	58	✓	3				
<b>Jean-Jacques Bienaimé</b> Former Chief Executive Officer BioMarin Pharmaceutical Inc.	2015	71	✓	2				
<b>Otis W. Brawley, M.D.</b> Bloomberg Distinguished Professor of Oncology and Epidemiology Johns Hopkins University	2021	65	✓	3				
<b>Paul J. Clancy</b> Former Executive Vice President and Chief Financial Officer, Alexion Pharmaceuticals, Inc.	2015	63	✓	3				
<b>Jacquelyn A. Fouse, Ph.D.</b> Former Chief Executive Officer Agiros Pharmaceuticals, Inc.	2017	63	✓	2				
<b>Edmund P. Harrigan, M.D.</b> Former Senior Vice President of Worldwide Safety and Regulatory Pfizer Inc.	2019	72	✓	1				
<b>Katherine A. High, M.D.</b> Chief Executive Officer of RhyGaze AG	2020	73	✓	1				
<b>Susanne Schaffert, Ph.D.</b> Former President, Novartis Oncology	2022	58	✓	2				

Committee Chair    Financial Expert    Member

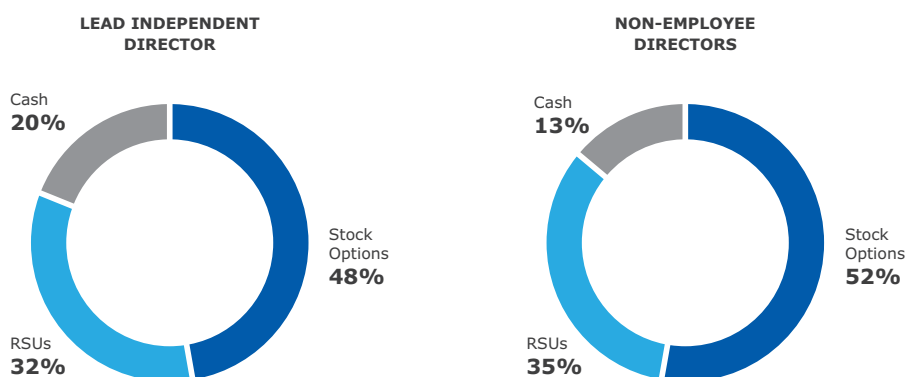
## Compensation of Directors

Our director compensation program is designed to attract and retain highly qualified directors by ensuring that our director compensation is in line with compensation offered by our peer companies that compete with us for director talent. Compensation reflects the time, effort, expertise and accountability required of active board membership. Directors who are employees of the Company, namely Mr. Hoppenot, do not receive any fees for their service on the Board or any committee. The Compensation Committee, with the assistance of its independent compensation consultant, periodically reviews the compensation for our non-employee directors in relation to the peer group used for compensation purposes (as described below under “Compensation Discussion and Analysis”).

Under our Amended and Restated 2010 Stock Incentive Plan (the “2010 Stock Incentive Plan”), the Board may set the total grant date target value of equity awards to our non-employee directors up to a maximum of \$500,000. The mix of equity awards for our non-employee directors is 60% stock options and 40% restricted stock unit (RSU) awards. The Compensation Committee, with the assistance of its independent compensation consultant, most recently reviewed the compensation for non-employee directors of peer group companies in November 2024. Based on the Compensation Committee’s review, effective January 1, 2025, the Board increased the annual retainers for the Nominating and Corporate Governance Committee chair from \$18,000 to \$20,000, for Audit and Finance Committee members from \$12,500 to \$13,500, for Compensation Committee members from \$10,000 to \$12,000 and for Nominating and Corporate Governance Committee members from \$9,000 to \$10,000. The Compensation Committee determined not to recommend any change to the total grant date target value of non-employee director equity awards that was set by the Board at \$400,000 for 2023 and 2024.

The annual retainers for Board service, committee membership and chair service are set forth below.

Role	Cash Retainer \$(1)	Total Equity Awards \$(2)
Lead Independent Director	100,000	400,000
Non-Employee Director	60,000	400,000



Role	Cash Retainer \$(1)
Chair of Audit and Finance Committee	25,000
Members of Audit and Finance Committee	13,500
Chair of Compensation Committee	25,000
Members of Compensation Committee	12,000
Chair of Nominating and Corporate Governance Committee	20,000
Members of Nominating and Corporate Governance Committee	10,000
Chair of Science and Technology Committee	25,000
Members of Science and Technology Committee	10,000

- (1) Annual cash retainers are payable quarterly. Non-employee directors may elect to receive their retainers and committee fees in the form of restricted shares that vest immediately when the associated quarterly retainer amount is paid.
- (2) Equity awards are 60% stock options and 40% RSU awards, determined in the same manner as with awards to our executive officers, as described in "Compensation Discussion and Analysis." The Board has determined that for 2024 and 2025, total grant date target value for equity awards will be \$400,000 for all non-employee directors. The exercise price of the options will be equal to the fair market value on the date of grant and have a term of 10 years. Each award will vest in full on the first anniversary of the date of the grant or, if earlier, the date of the next annual meeting of stockholders or upon a change in control.

Cash and equity awards are prorated for such portion of the year that the director serves on the Board. All directors are reimbursed for their travel and out-of-pocket expenses in accordance with our travel policy for each in-person Board or committee meeting that they attend.

## 2024 Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)(3)	Option Awards \$(2)(3)	Total (\$)
Julian C. Baker	—	297,630	254,522	552,152
Jean-Jacques Bienaimé	94,000	169,630	254,522	518,152
Otis W. Brawley	70,000	169,630	254,522	494,152
Paul J. Clancy	—	264,630	254,522	519,152
Jacquelyn A. Fouse	81,500	169,630	254,522	505,652
Edmund P. Harrigan	—	267,130	254,522	521,652
Katherine A. High	70,000	169,630	254,522	494,152
Susanne Schaffert	79,726	169,630	254,522	503,878

- (1) Amounts listed in this column represent the sum of the aggregate grant date value of immediately vested restricted share awards issued quarterly at the election of the director in lieu of his or her annual retainer and committee fees and the aggregate grant date fair value of RSU awards granted upon re-election at the 2023 Annual Meeting, determined in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (ASC 718) for financial reporting purposes. See Note 12 of the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2024, for a discussion of our assumptions in determining the ASC 718 values of our stock awards.

The following table provides the grant date value of restricted share awards issued in lieu of cash retainer and committee fees and the grant date fair value of RSUs shown in the above table:

Name	Value of Restricted Share Awards in lieu of Cash Retainer and Committee Fees (\$)	Grant Date Fair Value of RSU Awards (\$)
Julian C. Baker	128,000	169,630
Jean-Jacques Bienaimé	—	169,630
Otis W. Brawley	—	169,630
Paul J. Clancy	95,000	169,630
Jacquelyn A. Fouse	—	169,630
Edmund P. Harrigan	97,500	169,630
Katherine A. High	—	169,630
Susanne Schaffert	—	169,630

- (2) Amounts listed in this column represents the aggregate grant date fair value of stock option awards granted upon re-election at the 2024 Annual Meeting, determined in accordance with the ASC 718 for financial reporting purposes. See Note 12 of the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2024 for a discussion of our assumptions in determining the ASC 718 values of our option awards.



## Compensation of Directors

- (3) The following table provides the number of shares of common stock subject to outstanding unvested RSU awards and stock options held at December 31, 2024 for each director who was then serving on the Board.

<b>Name</b>	<b>Number of Unvested RSU Awards</b>	<b>Number of Shares Underlying Unexercised Options</b>
Julian C. Baker	2,830	123,931
Jean-Jacques Bienaimé	2,830	153,931
Otis W. Brawley	2,830	38,845
Paul J. Clancy	2,830	153,931
Jacquelyn A. Fouse	2,830	112,681
Edmund P. Harrigan	2,830	55,819
Katherine A. High	2,830	52,744
Susanne Schaffert	2,830	30,562



# Corporate Governance

## What We Do

✓ Majority voting for directors in uncontested elections	✓ Audit and Finance Committee receives semiannual updates by our Chief Compliance Officer
✓ Strong and active Lead Independent Director, representing one of our largest stockholders	✓ Board and the committees may seek advice from outside advisors
✓ Audit and Finance Committee, Nominating and Corporate Governance Committee and Compensation Committee comprised solely of independent directors	✓ Pre-clearance by our General Counsel required for trading in our stock by any director, and all executive trading must be through a pre-cleared trading plan
✓ Audit and Finance Committee regularly meets with Ernst & Young LLP, our independent registered public accounting firm, as well as our corporate audit services team—without members of executive management present	✓ Maintain robust Code of Business Conduct and Ethics, Senior Financial Officers' Code of Ethics and Board of Directors Code of Conduct and Ethics requirements
✓ An independent compensation consultant is engaged by and reports directly to our Compensation Committee	✓ Board members have complete access to management and employees in their discretion
✓ Annual election of directors	✓ High Board and committee attendance
✓ Review and approve corporate strategic plan, including the budget, at least annually	✓ Robust commitment to corporate, environmental and social responsibility
✓ Limits on outside board and audit committee service	✓ Extensive ongoing stockholder outreach, often involving Lead Independent Director
✓ Proxy access bylaw (3% ownership, 3 years, nominees up to 20% of the Board)	✓ Audit and Finance Committee receives updates by our cybersecurity team at least twice per year

## What We Don't Do

✗ No staggered or classified Board	✗ No hedging or speculative trading in our stock by directors, executives or other employees
✗ No plurality voting in uncontested Board elections	✗ Board members may not be "overboarded"

## Majority Voting Policy

Our Bylaws include a majority voting standard for the election of directors. In order to receive a majority of the votes cast, the number of shares voted "FOR" must exceed the number of votes "AGAINST"; abstentions and broker non-votes do not count as votes cast. Our Bylaws provide that, in an uncontested election, director nominees must receive a majority of the votes cast to be elected to the Board. Our Corporate Governance Guidelines state that if a nominee for director in an uncontested election does not receive a majority of the votes cast, the director should submit a resignation for consideration by the Board. The Nominating and Corporate Governance Committee will evaluate and make a recommendation to the Board with respect to the proffered resignation. The Board must take action on the recommendation within 90 days following certification of the stockholder vote. The director whose resignation is under consideration cannot participate in any decision regarding that director's resignation. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.



## Board Leadership Structure

Our current leadership structure and governing documents permit the roles of Chair and CEO to be filled by the same or different individuals. Where the Chair and CEO roles are filled by the same individual, our Corporate Governance Guidelines require the independent directors on our Board to appoint a Lead Independent Director.

The Board values the flexibility to select, from time to time, a leadership structure that it believes is most able to serve our Company's and stockholders' best interests based on the qualifications of individuals available and circumstances existing at the time. As such, the Board periodically evaluates whether combining or separating the roles of Chair and CEO is in the best interests of our Company and our stockholders.

Currently the Board believes it is in the best interests of our stockholders to have Hervé Hoppenot, our President and CEO, serve as Chair, coupled with Julian C. Baker—a managing member of the general partner of one of our largest stockholders (Baker Bros. Advisors LP and affiliated entities (the "Baker Funds") who collectively hold approximately 16% of our common stock as of April 15, 2025)—serving as our Lead Independent Director. The Board reviews its leadership structure on an ongoing basis and retains the authority to modify this structure as it deems appropriate.

*Focus on Independence.* The Board maintains a strong commitment to ensuring Board independence so that it is able to maintain effective oversight of management. The Board's commitment to independence includes:

- ✓ Annual appointment of a strong Lead Independent Director, who also represents one of our largest stockholders, the Baker Funds, thereby ensuring strong representation of stockholder interests
- ✓ Robust duties of the Lead Independent Director, which include:
  - presiding at all meetings of the Board at which the Chair is not present, including executive sessions of the independent directors
  - serving as liaison between the Chair/CEO and the other independent directors
  - approving information sent to the Board
  - approving meeting agendas for the Board
  - approving meeting schedules to assure that there is sufficient time for discussion of all agenda items
  - authority to call meetings and executive sessions of the independent directors
  - being available for consultation with stockholders, when appropriate.
- ✓ Review, at least annually, of the Company's strategic plan and the following year's capital and operating budgets
- ✓ Annual election of all directors, ensuring accountability to stockholders
- ✓ Regular executive sessions of the independent, non-management directors—without Mr. Hoppenot—to review Company performance, CEO performance, management effectiveness, proposed programs and transactions and the Board meeting agenda items
- ✓ Requirement that only independent directors serve on the Audit and Finance Committee, the Compensation Committee and the Nominating and Corporate Governance Committee
- ✓ Requirement that a majority of the Board be comprised of independent directors, with 89% of the current Board being independent
- ✓ Corporate Governance Guidelines providing that the Board may have access to Company management and employees and its own advisors, at the Board's discretion.

*Flexibility of the Leadership Structure.* The Board is committed to high standards of corporate governance. The Board values the flexibility to select, from time to time, a leadership structure that is most able to serve the Company's and stockholders' best interests based on the qualifications of individuals available and circumstances existing at the time. As such, the Board periodically evaluates whether combining or separating the roles of Chair and CEO is in the best interest of the Company and of our stockholders.

## Board Role in Risk Oversight

Our Board is responsible for overseeing the overall risk management process at the Company directly and through its committees. The responsibility for managing risk rests with executive management while the committees of the Board and the Board as a whole participate in the oversight process. The Board's risk oversight process builds upon management's risk assessment and mitigation processes, which include reviews of long term strategic and operational planning, executive evaluation, development and succession planning, regulatory and legal compliance, financial reporting and internal controls, and cybersecurity risks. The Board and its committees consider strategic and operational risks and opportunities and regularly receive reports from executive management regarding specific aspects of risk management, including risks associated with our strategic plan, our capital structure, our research and development activities, our commercial activities, drug pricing and reimbursement, our manufacturing and supply activities, cybersecurity, our ESG program, and our human capital management.

The Audit and Finance Committee has primary responsibility for overseeing our financial processes, compliance with legal and regulatory requirements, and enterprise risk assessment and management practices. The Audit and Finance Committee meets throughout the year and receives regular reports from executive management with respect to, and reviews such risks associated with, our financial and accounting systems, accounting policies, investment strategies, global tax matters, regulatory and ethics compliance, and information systems and technology, including cybersecurity risks and readiness. We have a Chief Compliance Officer, who regularly provides the Audit and Finance Committee with information and briefings about current and emerging compliance risks and regulatory, enforcement and other external factors that may affect our business operations, risk management or strategy. The Audit and Finance Committee also receives information and briefings from the head of our internal audit team, as well as representatives of our independent registered public accounting firm. The Audit and Finance Committee meets regularly with our independent registered public accounting firm and periodically with our Chief Compliance Officer and the head of our internal audit team in executive session without the presence of other members of management.

The Compensation Committee evaluates our compensation policies and practices to help ensure that these policies and practices (1) do not incentivize employees to take unnecessary or excessive risks that could have a material adverse effect on our Company and (2) provide appropriate incentives for meeting both short-term and long-term objectives and increasing stockholder value over time. The Compensation Committee also considers risks relating to our human capital management. The Nominating and Corporate Governance Committee reviews our risks associated with governance matters and non-compensation related human resources matters. The Science and Technology Committee reviews and evaluates our risks associated with our research and discovery programs and strategies.

Each Board committee reports regularly to the full Board on its activities. In addition, the Board participates in regular discussions with our executive management on many core subjects, including strategy, operations, finance, drug pricing and reimbursement, and legal and public policy matters, in which risk oversight is an inherent element. The Board believes the leadership structure described above under "Board Leadership Structure" facilitates the Board's oversight of our risk management because it allows the Board, with leadership from our Lead Independent Director and working through its committees, which are all composed of independent directors, to proactively participate in the oversight of our management's actions.

## Director Independence

In 2024, our Board determined that each individual who served as a member of the Board in 2024 except for Mr. Hoppenot, was an "independent director" within the meaning of Rule 5605 of The Nasdaq Stock Market.

Mr. Hoppenot is not considered independent as he is currently employed as our CEO. For all other directors, the Board considers their relationship and transactions with our Company as directors and security holders of our Company.

All of the nominees are current members of the Board.



## Board Evaluation and Refreshment

At least annually, the Board assesses its composition, taking into consideration: the knowledge, experience and diverse perspectives of its directors; each individual director's performance and contributions to the Board and its committees; the other time commitments of directors; and other factors the Board deems appropriate, such as independence, absence of conflicts and lack of any reputational risks. The Board weighs these factors with Incyte's priorities and needs. Our directors serve one-year terms, and all continuing directors are subject to our stockholders' votes every year.

As our Board has done in the past, when it sees a current or future need, it undertakes a thorough search for new directors. In the past five years we have added four new independent directors, with an emphasis on strengthening the Board's expertise in the areas of drug discovery, clinical development and global commercialization, given Incyte's extensive development portfolio across hematology/oncology and dermatology.

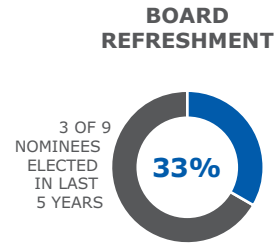
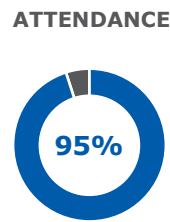
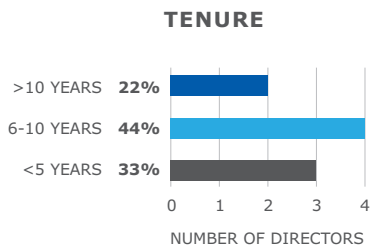
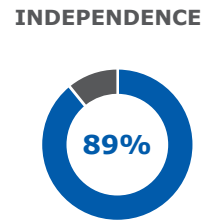
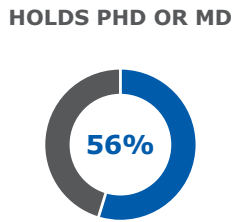
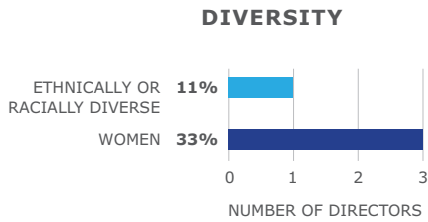
We believe our Board represents a diverse group of individuals that bring various skills and experience. Our Board's continuous efforts to refresh itself have led to a complementary mix of new, mid-term and seasoned directors. We believe this group of directors collectively has the skills to support Incyte in the achievement of our long-term goals.

### Matrix of Board Nominees

Expertise	Hoppenot	Baker	Bienaimé	Brawley	Clancy	Fouse	Harrigan	High	Schaffert
Biopharma Industry	✓	✓	✓	✓	✓	✓	✓	✓	✓
Operational Leadership	✓		✓		✓	✓	✓	✓	✓
International	✓		✓		✓	✓	✓		✓
Drug Discovery, Development & Regulatory	✓		✓	✓			✓	✓	
Commercial	✓		✓			✓			✓
Financial	✓	✓	✓		✓	✓			
<b>Gender</b>									
Male	✓	✓	✓	✓	✓		✓		
Female						✓		✓	✓
<b>Additional Information</b>									
PhD/MD				✓		✓	✓	✓	✓
Independence		✓	✓	✓	✓	✓	✓	✓	✓

(1) One member identifies as an underrepresented minority. An underrepresented minority means an individual who self-identifies as one or more of the following: Black or African American, Hispanic or Latinx, Asian, Native American or Alaskan Native, Native Hawaiian or Pacific Islander, or Two or More Races or Ethnicities.

We believe having a diverse group of directors with different experiences and skills as well as broad representation benefits the interests of all Incyte stakeholders. Three of our nine Board nominees are women, representing 33% of our Board of Directors. This compares well with the 2024 average among S&P 500 constituents, in which 34% of all Board seats are currently taken by women. Three (33%) of our directors were born in Europe while one self-identifies as an underrepresented minority.



**Overboarding Policy**

The Board of Directors recognizes that in order to be effective, each director must be fully engaged. Our Overboarding Policy states that no new director who is a sitting CEO of another public company shall sit on more than one public company board in addition to his or her own board and no new outside director who is not a sitting CEO of another public company may sit on more than four public company boards in total.

In addition, current directors who sit on less than the maximum number of public company boards may not exceed the maximum amount.

All of our Board nominees are currently compliant with this policy.

Hoppenot <sup>2</sup>	Baker	Bienaimé	Brawley	Clancy	Fouse	Harrigan	High	Schaffert
1	4	3	4	4	3	2	2	3

(1) Total board commitments includes Incyte

(2) Sitting CEO

**Director Nominations**

The Board nominates directors for election at each annual meeting of stockholders and elects new directors to fill vacancies when they arise. The Board has an objective, set forth in our Corporate Governance Guidelines, that its membership be composed of experienced and dedicated individuals with diversity of backgrounds, perspectives and skills. The Nominating and Corporate Governance Committee has the responsibility to identify, evaluate, recruit and recommend qualified candidates to the Board for nomination or election.

The Nominating and Corporate Governance Committee seeks candidates who have substantive knowledge of our business and industry, diverse experiences, proven leadership, sound judgment and integrity and who can act on behalf of all stockholders. In addition, directors need to be able to foster a respectful environment in which they listen to one another and can hold constructive discussions. The Nominating and Corporate Governance Committee believes that nominees for director should have operational and leadership experience as well as drug discovery, clinical development, regulatory, commercial and/or financial experience that may be useful to the Company and the Board. Additionally, prospective directors must demonstrate high personal and professional ethics and the willingness and ability to devote sufficient time to effectively carry out their duties as directors. The Board and the



Nominating and Corporate Governance Committee also consider diversity of backgrounds and experiences and other forms of diversity when selecting nominees—to that end, we are proud to have 33% gender diversity among the nominees for election to our Board, in addition to the diverse set of skills and experience the Board collectively represents.

The Nominating and Corporate Governance Committee believes it appropriate for at least one, and, preferably, multiple, members of the Board to meet the criteria for an “audit committee financial expert” as defined by Securities and Exchange Commission rules, and our Corporate Governance Guidelines require that a majority of the members of the Board meet the definition of “independent director” under the rules of The Nasdaq Stock Market. The Nominating and Corporate Governance Committee believes it is appropriate for certain key members of our management—currently, our CEO—to participate as members of the Board.

Prior to each annual meeting of stockholders, the Nominating and Corporate Governance Committee identifies nominees first by evaluating the current directors whose term will expire at the annual meeting and who are willing to continue in service. These candidates are evaluated based on the criteria described above, including as demonstrated by the candidate’s prior service as a director, and the needs of the Board with respect to the particular talents and experience of its directors. In the event that a director does not wish to continue in service, the Nominating and Corporate Governance Committee determines not to re-nominate the director, or if a vacancy is created on the Board as a result of a resignation, an increase in the size of the Board or other event, then the Committee will consider various candidates for Board membership, including those suggested by the Committee members, by other Board members, by any search firm engaged by the Committee and by stockholders. The Committee may only recommend, and the Board may only nominate, candidates for director who agree to tender, promptly following their election or re-election as a director, irrevocable resignations that would be effective if the director fails to receive a sufficient number of votes for re-election at the next annual meeting of stockholders at which he or she faces re-election and if the Board accepts the resignation. The Committee recommended all of the nominees for election included in this Proxy Statement. All of the nominees are current members of the Board.

A stockholder who wishes to suggest a prospective nominee for the Board should notify the Secretary of the Company or any member of the Nominating and Corporate Governance Committee in writing with any supporting material the stockholder considers appropriate. In addition, our Bylaws contain provisions that address the process by which a stockholder may nominate an individual to stand for election to the Board at our annual meeting of stockholders. Our Bylaws permit stockholders to nominate individuals for election to the Board (i) for inclusion in our proxy materials and consideration at an Annual Meeting of Stockholders pursuant to our proxy access bylaw and (ii) for consideration at an Annual Meeting of Stockholders without being included in our proxy materials. In order to nominate a candidate for director, a stockholder must give timely notice in writing to the Secretary of the Company and otherwise comply with the provisions of our Bylaws.

Our proxy access bylaw permits an eligible stockholder, or group of up to 20 eligible stockholders, owning continuously for at least three years shares of our common stock representing an aggregate of at least 3% of our outstanding shares, to nominate and include in our proxy materials director nominees constituting up to the greater of two individuals or 20% of the Board, provided that the stockholder(s) and nominee(s) satisfy the requirements specified in our Bylaws (“Proxy Access”). To nominate a director candidate pursuant to Proxy Access, all of the procedures, information requirements, qualifications and conditions set forth in our Bylaws must be complied with. To nominate a director candidate for election to the Board at our 2026 Annual Meeting of Stockholders pursuant to Proxy Access, a fully compliant nomination notice must be received by us no earlier than November 30, 2025 and no later than December 30, 2025. However, in the event that the 2026 Annual Meeting is called for a date that is earlier than May 11, 2026 or later than August 9, 2026, the nomination notice, to be timely, must be so received by the Secretary of the Company not later than the close of business on the later of (1) the 180th day prior to the date of the meeting and (2) the 10th day following the first public announcement or disclosure of the meeting date.

For a nomination of an individual for election to the Board without being included in our proxy materials, our Bylaws provide that, to be timely, our Secretary must have received the stockholder’s notice not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year’s annual meeting of stockholders. Accordingly, to nominate a director candidate for election to the Board at our 2026 Annual Meeting other than through Proxy Access, a fully compliant nomination notice must be received by us no later than March 12, 2026 and no earlier than February 10, 2026. However, in the event that the 2026 Annual Meeting is called for a date that

is earlier than May 11, 2026 or later than August 9, 2026, to be timely, notice by the stockholder for the nomination of a director candidate other than through Proxy Access must be so received by the Secretary of the Company not later than the close of business on the later of (1) the 90th day prior to the date of the meeting and (2) the 10th day following the first public announcement or disclosure of the meeting date. Information required by our Bylaws to be in the notice include the name and contact information for the candidate and the person making the nomination and other information about the nominee that must be disclosed in proxy solicitations under Section 14 of the Securities Exchange Act of 1934 and the related rules and regulations under that Section. Any notice of director nomination submitted to us other than through Proxy Access must include the additional information required by Rule 14a-19 under the Securities Exchange Act of 1934.

Stockholder nominations must be made in accordance with the procedures outlined in, and include the information required by, our Bylaws and must be addressed to:

Secretary  
 Incyte Corporation  
 1801 Augustine Cut-Off  
 Wilmington, DE 19803

You can obtain a copy of the full text of the Bylaw provisions by writing to the Company's Secretary at the above address.

### Board Meetings

The Board held six meetings during 2024—four regularly scheduled meetings and two other meetings. All directors attended all four regularly scheduled meetings held by the Board. Overall, no director attended fewer than 86% of the total number of meetings of our Board of Directors and the committees on which they served during 2024.

The independent directors regularly meet in executive sessions without the participation of our CEO or other members of management.

We do not have a policy that requires the attendance of directors at the Annual Meeting.

### Corporate Governance Guidelines

The Board is committed to sound and effective corporate governance practices. Accordingly, the Board has adopted Corporate Governance Guidelines, which are intended to describe the governance principles and procedures by which the Board functions. The guidelines are subject to periodic review and update by the Nominating and Corporate Governance Committee and the Board. These Guidelines can be found on our website at <http://www.incyte.com> under the "Corporate Governance" heading in the "For Investors" portion of our website.

The Corporate Governance Guidelines provide, among other things, that:

- a majority of the directors must be independent;
- if the Chair of the Board is not an independent director, the independent directors will appoint a Lead Independent Director, whose duties are described in detail above under "*Corporate Governance—Board Leadership Structure and Board Role in Risk Oversight*" on pages 32-33;
- directors should offer to resign from the Board if they experience a change in their principal occupation;
- directors should submit their resignations from the Board if they do not receive the votes of a majority of the votes cast in an uncontested election;
- the Audit and Finance, Compensation, and Nominating and Corporate Governance Committees must consist solely of independent directors;
- the Board and its committees may seek advice from outside advisors as appropriate;
- the independent directors regularly meet in executive sessions without the presence of the non-independent directors or members of our management; and



- the Nominating and Corporate Governance Committee periodically reviews the composition, functioning, skills, diversity, tenure and effectiveness of the Board and its committees, and oversees the self-assessment of the Board and its committees.

### Leadership Succession Planning

Our executive management team assesses its needs for succession planning at least annually. Incyte maintains a flat organizational structure, and hence Mr. Hoppenot has full exposure to the leaders of each function as well as key individuals within those functions; others in the executive management team are also in a position to provide additional insight and context. Should a need arise for succession planning in the executive management team, both internal and external candidates are considered on merit and on Incyte's current and future goals. Regular succession planning updates are provided to the Nominating and Corporate Governance Committee, which is chaired by our Lead Independent Director, and reported to the full Board by the Nominating and Corporate Governance Committee chair.

### Communications with the Board

If you wish to communicate with the Board, you may send your communication in writing to:

Secretary  
Incyte Corporation  
1801 Augustine Cut-Off  
Wilmington, DE 19803

You must include your name and address in the written communication and indicate whether you are a stockholder of the Company.

The Secretary will review any communications received from a stockholder and all material communications from stockholders will be forwarded to the appropriate director or directors or Committee of the Board based on the subject matter.

### Certain Relationships and Related Transactions

Our policy is that all employees, officers and directors must avoid any activity that is or has the appearance of conflicting with the interests of the Company. This policy is included in our Code of Business Conduct, Ethics and Board Code of Conduct and Ethics. We conduct a review of all related party transactions for potential conflict of interest situations on an ongoing basis and all such transactions must be approved by the Audit and Finance Committee or another independent body of the Board. In May 2024, our Board of Directors approved a share repurchase authorization, and we commenced a modified "Dutch Auction" tender offer to repurchase shares of our common stock for an aggregate purchase price of up to \$1.672 billion. In addition, in May 2024, we entered into a separate stock purchase agreement with Julian C. Baker (a member of our Board of Directors), Felix J. Baker, and entities affiliated with Julian C. and Felix J. Baker, including funds advised by Baker Bros. Advisors LP (collectively, the "Baker Entities"), to repurchase up to \$328.0 million of our common stock. This would enable the Baker Entities to maintain their ownership level as of May 9, 2024 of approximately 16.4% of Incyte's outstanding common stock upon completion of the tender offer. In June 2024, we repurchased 5,459,183 shares at a price of \$60.00 per share, for an aggregate price of approximately \$328.0 million, pursuant to the terms of the stock purchase agreement with the Baker Entities. The price per share paid to the Baker Entities was at the same price per share as was determined and paid in the tender offer. The stock purchase agreement with the Baker Entities was approved by the Audit and Finance Committee of our Board of Directors, which consisted of independent and disinterested directors.

## PROPOSAL 2

### Advisory Vote to Approve Executive Compensation

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This Proposal 2, commonly known as a ‘say-on-pay’ proposal, provides our stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with the compensation disclosure rules of the Securities and Exchange Commission.

As described in detail under the heading “Executive Compensation—Compensation Discussion and Analysis,” our executive compensation programs are designed to attract and retain our named executive officers, who are critical to our success. Under these programs, our named executive officers are rewarded for the achievement of annual and long-term corporate objectives, and the creation of increased stockholder value. Please read the Compensation Discussion and Analysis for additional details about our executive compensation programs, including information about the 2024 compensation of our named executive officers.

Each year since 2011, we have sought, and received, approval for our executive compensation program. In addition, in 2011, 2017 and again in 2023, we sought, and received, approval to hold a ‘say-on-pay’ vote each year. Accordingly, we are again asking our stockholders to indicate their support for our named executive officer compensation as described in this Proxy Statement. Proposal 2 gives our stockholders the opportunity to express their views on our named executive officers’ compensation. This vote is advisory, which means that the vote on executive compensation is not binding on the Company, our Board or the Compensation Committee of the Board. This vote is not intended to address any specific item of compensation, but rather the vote relates to the compensation of our named executive officers, as described in this Proxy Statement in accordance with the compensation disclosure rules of the Securities and Exchange Commission. Accordingly, we again will ask our stockholders to vote for the following resolution at the annual meeting:

“RESOLVED, that the Company’s stockholders approve, on a non-binding, advisory basis, the compensation of the named executive officers, as disclosed in the Company’s Proxy Statement for the 2025 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosure.”



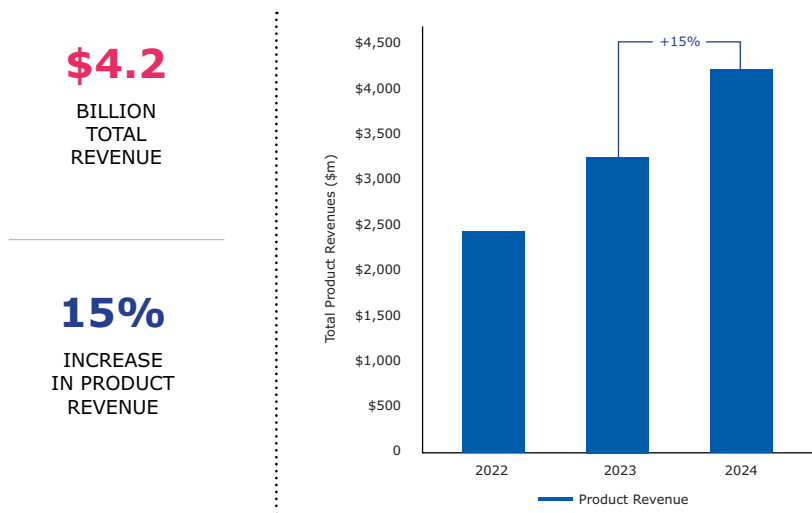
The Board recommends a vote “**FOR**” the Approval of Executive Compensation

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# Executive Compensation

## 2024 Financial Performance

Incyte has continued to demonstrate strong commercial execution over the past several years and in 2024, achieved \$4.2 billion in total product and royalty revenues to deliver another year of double-digit growth (+15%). The success seen in 2024 was driven by the continued growth of Jakafi and the ongoing launch of Opzelura in atopic dermatitis and vitiligo.













Total net revenues of Jakafi (ruxolitinib), our largest product by net sales, grew 8% to reach \$2.8 billion for the year, with growth coming from the approved indications in myelofibrosis (MF) and acute and chronic graft-versus-host disease (GVHD), with particular strength being seen in polycythemia vera (PV).

Opzelura (ruxolitinib) cream total net revenues were \$508 million in 2024, growing 50% versus the prior year. In the U.S., growth was driven by demand in atopic dermatitis and new patients and refills in vitiligo. Ex-U.S., growth was driven by expanding reimbursement for vitiligo primarily in Germany and France.

Total royalty revenues, which are primarily comprised of royalties from Novartis for Jakavi and Tabrecta (capmatinib), and royalties from Lilly for Olumiant (baricitinib), were \$579 million for the full year, up 11% compared to 2023.



		FY' 2024 \$ millions	FY' 2023 \$ millions	YoY Change (%)
<b>MPNs &amp; GVHD</b>	 <b>Jakafi</b> ruxolitinib tablets	2,792	2,594	+8%
<b>Other Heme/Onc</b>	 <b>ICLUSIG</b> (ponatinib) tablets	114	112	+2%
	 <b>Pemazyre</b> pemigatinib (tablets)	82	84	(2%)
	 <b>MINJUVI</b> sotatercept for injection 200 mg/100 µl	119	37	+222%
	 <b>ZYNZ</b> ruxolitinib oral injection 500 mg	3	1	+155%
<b>Dermatology</b>	 <b>Opzelura</b> (ruxolitinib) cream 1.5%	508	338	+50%
<b>Total Net Product Revenues</b>		<b>3,619</b>	<b>3,165</b>	<b>+14%</b>
<b>Royalties</b>	 <b>JAKAVI</b> ruxolitinib	419	368	+14%
	 <b>olumiant</b> (saracatinib) tablets	136	136	—
	 <b>TABRECTA</b> (capmatinib) tablets	23	18	+28%
	 <b>Pemazyre</b> pemigatinib (tablets)	2	2	—
<b>Total Net Product &amp; Royalty Revenues</b>		<b>4,198</b>	<b>3,689</b>	<b>+14%</b>
<b>Total Revenues</b>		<b>4,241</b>	<b>3,696</b>	<b>+15%</b>

Totals may not add due to rounding.  
CC = Constant currency

## 2024 and YTD Regulatory and Clinical Achievements

Throughout 2024 and year-to-date, we achieved numerous important milestones. These are summarized in the graphic below and described in more detail thereafter.

### 2024 and YTD R&D Key Achievements

**MPN / GHD Franchise**

- ✓ **Niktimvo:** Approved by FDA for 3L+ CGVHD
- ✓ **BETi:** Disclosed data and pivotal study plans
- ✓ **Ruxolitinib XR:** Bioequivalence achieved

**Oncology**

- ✓ **Retifanlimab:** Submitted sBLA in SCAC
- ✓ **Tafasitamab:** Submitted sBLA in r/r FL
- ✓ **CDK2i:** Disclosed PoC data and pivotal study plans

**IAI / Dermatology**

- ✓ **Ruxolitinib Cream:** Submitted sNDA in pediatric AD; disclosed Phase 3 data in prurigo nodularis
- ✓ **Povorocitinib:** Disclosed positive Phase 3 data in HS

**Refocused pipeline with emphasis on novel biology and highest patient impact**

cGVHD = chronic graft-versus-host disease; sBLA = supplemental Biologics License Application; SCAC = squamous cell anal carcinoma; FL = follicular lymphoma; PoC = proof of concept; sNDA = supplemental New Drug Application; AD = atopic dermatitis; HS= hidradenitis suppurativa

### *Myeloproliferative Neoplasms and Graft-versus-Host Disease (MPNs and GVHD)*

Incyte is developing new therapies to improve and expand upon available therapeutic options for patients living with MPNs and GVHD.

#### **Myeloproliferative Neoplasms (MPNs)**

**BETi (INCB057643)**, a bromodomain and extra-terminal protein (BET) inhibitor, is being evaluated as monotherapy and in combination with ruxolitinib twice-daily (BID). Data from the ongoing dose escalation study was presented during the 66th American Society of Hematology (ASH) Annual Meeting 2024 which demonstrated that as both monotherapy and in combination with ruxolitinib, patients experienced significant spleen responses and symptom improvements. A Phase 3 study for **BETi** is anticipated to start in 2025.

Two Incyte-discovered, earlier-stage programs, which represent transformative approaches and have the potential to be disease modifying therapies are **mutCALR (INCA033989)**, a first-in-class, monoclonal antibody that selectively targets mutant calreticulin and **JAK2V617Fi (INCB160058)**, a first-in-class, potent and selective JAK2V617F mutant-specific inhibitor. Both programs are enrolling in Phase 1 studies with data anticipated in 2025.

In early 2025, Incyte announced that a bioequivalence study of ruxolitinib 55mg extended-release (XR) demonstrated the once-a-day formulation to be bioequivalent to twice-a-day ruxolitinib. Bioequivalence was

achieved for both area under the curve (AUC) and C<sub>min</sub>. These data were reviewed with the FDA, and with their agreement, Incyte plans to submit for approval by the end of 2025, once stability studies are completed.

### Graft-versus-host disease (GVHD)

We and our partner Syndax Pharmaceuticals are developing **axatilimab**, an anti-CSF-1R monoclonal antibody, as a therapy for patients with chronic GVHD as well as in additional immune-mediated diseases where CSF-1R-dependent monocytes and macrophages are believed to contribute to organ fibrosis.

In January 2025, the FDA approved **Niktimvo (axatilimab-csfr)** in 9mg and 22mg vial sizes for the treatment of chronic graft-versus-host disease (cGVHD) after failure of at least two prior lines of systemic therapy in adult and pediatric patients weighing at least 40 kg (88.2 lbs). Niktimvo is the first and only FDA-approved and commercially available, prescription treatment for chronic GVHD that targets CSF-1R to reduce the drivers of inflammation and fibrosis. Additionally, two combination trials with axatilimab in cGVHD are underway including a Phase 2 combination trial with ruxolitinib and a Phase 3 combination trial with steroids.

### Other Hematology and Oncology

In September 2024, we announced positive results from the Phase 3 POD1UM-303/InterAACT2 trial of **Zynyz** in combination with platinum-based chemotherapy (carboplatin—paclitaxel) for the treatment of adults with inoperable locally recurrent or metastatic squamous cell anal carcinoma (SCAC). Additionally, in December 2024, the supplemental Biologics License Application (sBLA) submission for retifanlimab in advanced/metastatic SCAC was filed with the FDA with approval anticipated in the second half of 2025.

In December 2024, the full results from the pivotal Phase 3 inMIND trial evaluating treatment with **tafasitamab** in combination with lenalidomide and rituximab compared with placebo plus lenalidomide and rituximab in patients with relapsed or refractory follicular lymphoma (FL) were presented. The data showed that the study met its primary endpoint by demonstrating a statistically significant and clinically meaningful improvement in progression-free survival (PFS) by investigator assessment in 548 patients with FL. Tafasitamab was generally well-tolerated, and safety was consistent with other CD19 and immunotherapy combination regimens and in December 2024, a sBLA for tafasitamab in relapsed or refractory follicular lymphoma (FL) was submitted to the FDA with approval anticipated in the second half of 2025.

In September 2024, we presented initial data from the Phase 1 CDK2 inhibitor program at the 2024 ESMO Congress. Phase 1 data of **INCB123667** were presented demonstrating single-agent antitumor activity across a range of doses and regimens, notably in patients with ovarian cancer and endometrial cancer whose tumors overexpress Cyclin E1. The Phase 1 trial is ongoing with INCB123667 in combination with other agents. We currently anticipate initiating a pivotal trial in ovarian cancer in 2025.

### Dermatology / Inflammation and Autoimmunity (IAI)

In 2024, we submitted a supplemental NDA (sNDA) to the FDA for **Opzelura (ruxolitinib) cream** in pediatric patients with atopic dermatitis based on the positive Phase 3 results. Approval is anticipated in the second half of 2025. In early 2025, topline results evaluating ruxolitinib cream in patients with mild to moderate prurigo nodularis were presented at the American Academy of Dermatology 2025 annual meeting. These data will inform planned discussions with regulatory agencies on submission.

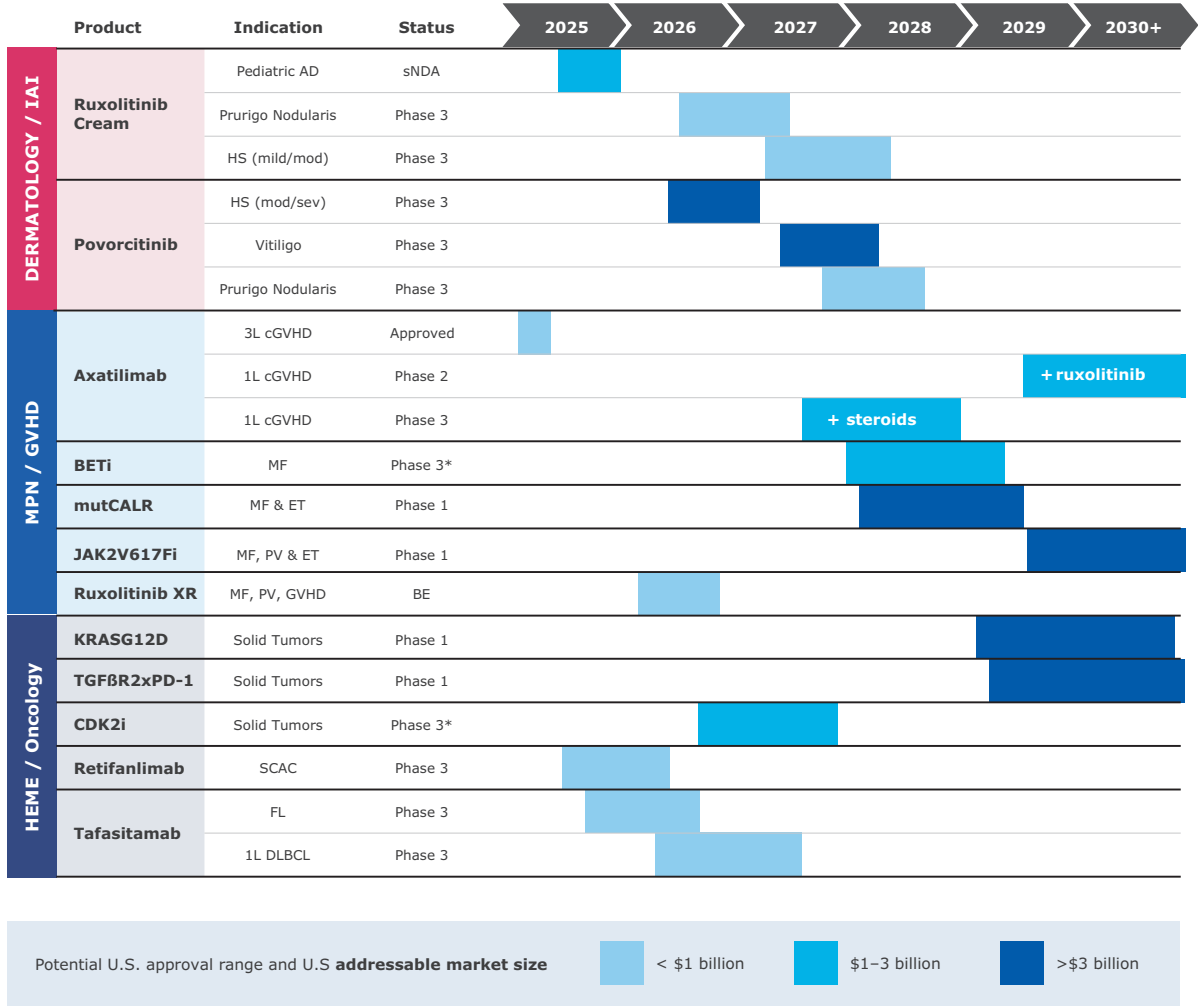
**Povorcitinib** (INCB54707) is currently being evaluated in Phase 3 studies in hidradenitis suppurativa (HS) and vitiligo. In early 2025, two Phase 3 trials (STOP-HS1 and STOP-HS2) evaluating povorcitinib in moderate to severe HS met the primary endpoint in both studies and at both doses (45mg and 75mg). These data support the planned regulatory submission of povorcitinib for the treatment of HS worldwide. The STOP-V1 and STOP-V2 studies evaluating povorcitinib in patients with vitiligo is ongoing and data is anticipated in 2026. Povorcitinib is also being evaluated in a Phase 3 study in prurigo nodularis (PN) and in two Phase 2 proof-of-concepts studies in chronic spontaneous urticaria (CSU) and asthma. Data for both proof-of-concept studies are anticipated in 2025.

### Clinical Development Pipeline

The chart below highlights some of our clinical programs across each of our therapeutic areas as we continue to prioritize investment in research and development in areas where there is a significant unmet medical need. We



believe that our clinical pipeline has the ability to deliver transformative therapies to patients across multiple programs and provides the opportunity for more than 10 high impact launches by 2030.



## Responsiveness to Stockholder Feedback

Each year, we conduct stockholder outreach to gather direct feedback on our corporate governance, compensation practices and environmental, social and governance (ESG) practices. Since 2018, we have contacted stockholders who represent the top 80% of our shares outstanding.

As a result of our annual stockholder engagement, we have implemented several significant enhancements in our corporate governance, compensation policies, ESG activities and stockholder communication practices. The following changes were made in response to feedback received:

## ANNUAL OUTREACH TO STOCKHOLDERS:

# 80%

## OF SHARES OUTSTANDING

Action	Year of Implementation
<b>Governance</b>	
✓ Adopted a proxy access bylaw	2021
✓ Adopted equity ownership guidelines	2016, amended 2021
✓ Adopted a director overboarding policy	2020
<b>Compensation</b>	
✓ Adjusted the executive compensation pay mix to include higher percentages of performance shares	Performance Shares added in 2018; increased % of performance shares in 2020, 2022 and 2023 and for CEO in 2024
✓ Established a three-year performance period for performance shares award to our CEO and other U.S.-based executive officers	2020
✓ Redesigned the director compensation program to be based on a set target value instead of fixed share grants	2019
✓ Eliminated special equity grants to the CEO	2019
✓ Added enhanced disclosure on certain items such as goal achievement	2017
<b>ESG</b>	
✓ Added ESG goals to our Annual Incentive Plan	2022
✓ Disclosed ethnic and racial diversity data for U.S. workforce	2021
✓ Enhanced ESG disclosure	2019

Stockholder feedback in 2024 was largely positive, with investors expressing support for the progress Incyte has made in recent years. We believe that our current compensation structure as described in more detail in subsequent pages of this Proxy Statement, strikes the right balance of motivation and retention for our executives. The graphic below shows the evolution of our executive compensation structure over the last several years.



2022	2023	2024	2025
<b>SHORT TERM</b>			
Annual Salary			
Annual Incentive-Based Bonus			
<b>LONG TERM</b>			
Performance Shares <b>33%</b> of long-term compensation <b>3 year</b> performance period	Performance Shares <b>50%</b> of long-term compensation <b>3 year</b> performance period	Performance Shares <b>50%</b> of long-term compensation <b>3 year</b> performance period	Performance Shares <b>50%</b> of long-term compensation <b>3 year</b> performance period
RSUs <b>33%</b> of long-term compensation	RSUs <b>20%</b> of long-term compensation	RSUs <b>20%</b> of long-term compensation	RSUs <b>20%</b> of long-term compensation
Stock Options <b>33%</b> of long-term compensation	Stock Options <b>30%</b> of long-term compensation	Stock Options <b>30%</b> of long-term compensation	Stock Options <b>30%</b> of long-term compensation
<b>91% SOP support</b>	<b>88% SOP support</b>	<b>89% SOP support</b>	

- (1) Note that stock options and RSUs vest over 4 years while performance shares, if earned, cliff vest after 3 years.
- (2) The 2025 equity award mix for our CEO will consist of 60% performance shares, 20% RSUs and 20% stock options (same as 2024).

### Compensation Discussion and Analysis

Below is a comprehensive list of our compensation policies and policy enhancements made in our continuing effort to be responsive to issues discussed during our stockholder outreach and to address advice provided by stockholder advisory firms.

#### What We Do

✓ We pay for performance, including having performance shares based wholly on total stockholder return (TSR) for 2024 and 2025	✓ We have a compensation clawback policy
✓ For 2024, 60% of our CEO's and 50% of our other U.S.-based executives' target equity award value was in the form of performance shares. These percentages remain unchanged for 2025	✓ Our Compensation Committee uses an independent compensation consultant, Compensia, and considers peer groups in establishing executive compensation
✓ Performance shares have a three-year performance period	✓ Robust anti-hedging and anti-speculation policies in place
✓ Robust stock ownership guidelines for our CEO, executive officers and our directors	✓ Our Compensation Committee is comprised of all independent directors
✓ Double-trigger equity vesting in the event of a change-in-control	✓ We conduct an annual say-on-pay vote
✓ Stock Options and RSU awards have a minimum vesting period of 12 months with a vesting period over 4 years	✓ We engage proactively with our stockholders throughout the year
✓ Performance share awards cliff vest after 3 years	✓ We require our executives to plan any stock trading in advance through the use of 10b5-1 plans

## What We Don't Do

X	We do not reprice stock options	X	We do not provide golden parachute excise tax gross-ups
X	We do not provide single-trigger equity vesting in the event of a change-in-control	X	We do not provide excessive perquisites for executives

### Compensation Program Strategy, Objectives and Design

**The performance-based and time-based components of our equity compensation program are designed to encourage an appropriate level of risk-taking and a focus on sound long-term decision-making, thus aligning executive interests with the long-term best interests of our Company and our stockholders.**

The Compensation Committee of our Board believes that the compensation of our executive officers should:

- Pay for performance;
- Encourage both creation of stockholder value and achievement of strategic corporate objectives;
- Integrate compensation with our annual and long-term corporate objectives and strategy, and focus executive behavior on the fulfillment of both of those objectives;
- Provide a competitive total compensation package that enables us to attract and retain, on a long-term basis, qualified personnel; and
- Provide fair compensation consistent with internal compensation programs.

Our executive officers' compensation currently includes three primary components: base salary, cash bonus, and equity-based incentive awards.

- Salary is a fixed amount and does not vary with our performance.
- Cash bonus under our annual incentive compensation plan varies with our performance
- Equity-based incentive awards can be made up of restricted stock units, performance shares or stock options.

All components of our executives' compensation, other than base salary, are closely tied to our Company's performance—either through the amounts (if any) of each component actually received or the value of each component over time, or both—and each such component of executive compensation contributes toward our goal of delivering long-term stockholder value. Each of the equity-based components—including the performance shares that only become earned upon achievement of pre-determined goals—are also subject to time-based vesting, which the Compensation Committee believes incentivizes executive retention.

On the next page is our 2024 Compensation Matrix:



		FIXED COMPENSATION		PERFORMANCE BASED COMPENSATION		
		SHORT TERM Cash Compensation Program		LONG TERM Equity Compensation Program		
		PARTIALLY AT RISK		WHOLLY AT RISK		
FORM AND KEY FEATURES		SALARY	ANNUAL INCENTIVE COMPENSATION PLAN	RESTRICTED STOCK UNITS <sup>1</sup>	PERFORMANCE SHARES <sup>2</sup>	STOCK OPTIONS <sup>3</sup>
			<p>Provides base compensation that is predictable and competitive with our peer group</p> <p>Reflects the scope and complexity of executives' roles and responsibilities</p> <p>Reviewed and approved annually by the Compensation Committee</p>	<p>Annual cash bonus opportunity</p> <p>Multiplier determined by level of achievement of commercial, R&amp;D, business development and ESG goals.</p> <p>Goals approved at the start of each year by the Compensation Committee and the Board of Directors</p> <p>Final multiplier approval based on achievements and certified by the Compensation Committee</p>	<p>20% of target equity value for both CEO and Other US Executives</p> <p>Value is tied to the stock price</p> <p>Vests over four years</p>	<p>60% of target equity value for CEO; 50% of target equity value for Other US Executives</p> <p>Goals approved at the start of each year by the Compensation Committee</p> <p>Performance goals align with stockholder interests</p> <p>Only earned if we meet pre-determined performance goals. If achieved, value is directly tied to the stock price</p> <p>Cliff vest after three years</p>
PURPOSE		<p>Rewards current contributions to the Company</p> <p>Attracts and retains high-level talent</p>	<p>Provides opportunity for near-term cash bonus based on the achievement of short term strategic corporate objectives, which are intended to drive long term growth</p>	<p>Provides opportunity for compensation even when stock price is volatile</p>	<p>Provides incentive to achieve key objectives intended to maximize stockholder value</p>	<p>Provides incentives for strategic risk-taking to maximize value, which correlates to our longer-term R&amp;D plans, and aligns with longer-term stockholder value</p>
				<p>Provides long-term retention of key talent</p> <p>Encourages long-term decision making</p> <p>Aligns management objectives with stockholder interest</p>		

- (1) Restricted Stock Units comprised 20% of target equity value for 2024 for our U.S.-based executive officers, including our named executive officers listed on the Summary Compensation Table. For a further description of the evolution of the equity compensation program for our executive officers, see “—Our Equity Grant Practices”, starting on page 51.
- (2) Performance shares comprised 60% of our CEO's and 50% of our other U.S.-based executives' target equity award values for 2024. For a further description of the evolution of the equity compensation program for our executive officers, see “—Our Equity Grant Practices”, starting on page 51.
- (3) Stock options comprised 20% of our CEO's and 30% of our other U.S.-based executives' target equity award values for 2024. For a further description of the evolution of the equity compensation program for our executive officers, see “—Our Equity Grant Practices”, starting on page 51.

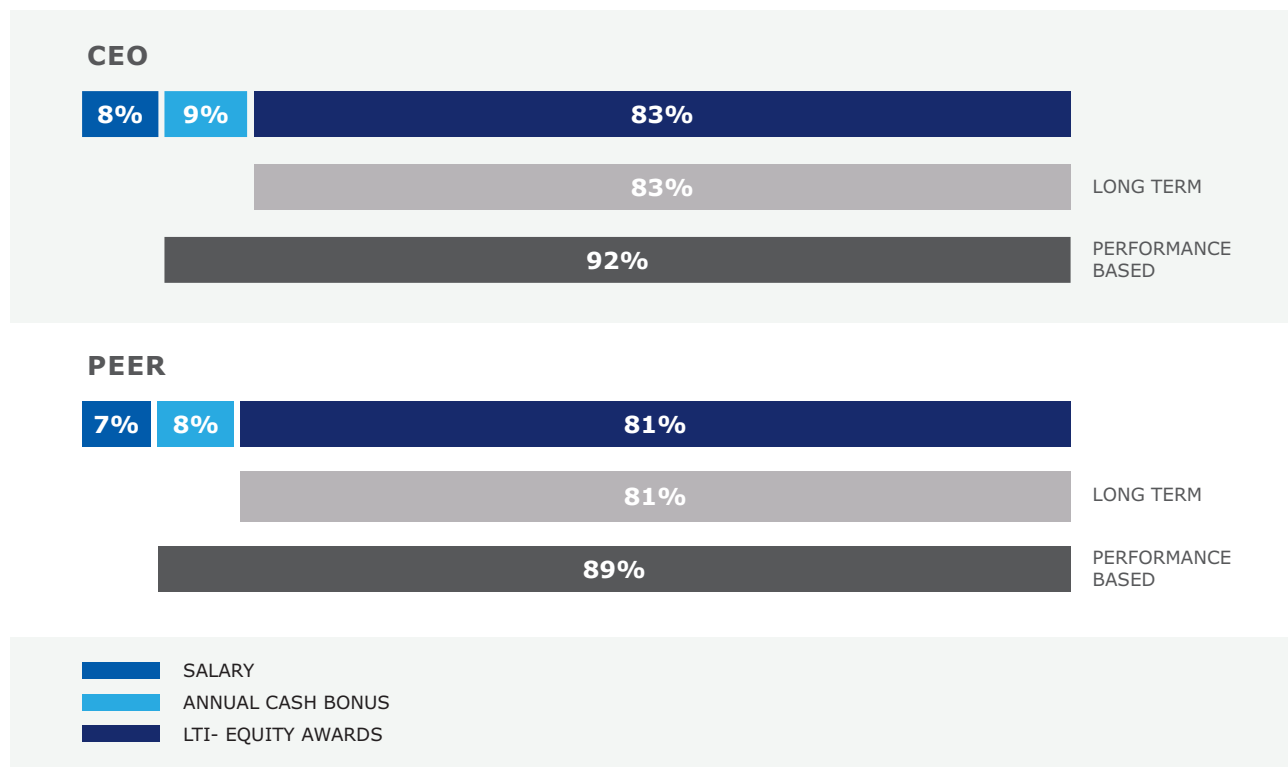
As the design of our executive compensation program shows, the Compensation Committee believes that executive compensation should be designed to result in pay outcomes aligned with performance.



**CEO Compensation versus Peers**

The charts below illustrate how the percentage of our CEO’s compensation that is tied to performance compares with those of our peer group of companies. The Compensation Committee believes Mr. Hoppenot’s compensation is in-line with our peer group’s compensation as disclosed in their 2024 proxy statements, with Mr. Hoppenot’s at-risk compensation percentage being consistent with the peer group median mix.

**CEO AT-RISK COMPENSATION IS ON PAR WITH PEER GROUP**



Median peer CEO compensation reflects 2023 compensation from the 2024 proxy statements of the peer group.

**Implementing Our Objectives—Role of Compensation Committee and Our Chief Executive Officer**

The Compensation Committee approves, administers and interprets our executive compensation and benefits policies, including our 2010 Stock Incentive Plan. The Compensation Committee evaluates the performance of our CEO and determines his compensation in light of the goals and objectives of our compensation program. Our CEO and the Compensation Committee together assess the performance of our other executive officers and determine their compensation, based on initial recommendations from our CEO.

**Role of the Independent Compensation Consultant**

Under its charter, the Compensation Committee has the sole authority to retain any independent compensation consultant or other advisor as the Committee may deem appropriate. Pursuant to this authority, the Compensation Committee has engaged Compensia, a national compensation consulting firm, for support on matters related to the compensation of our executive officers. Compensia does not provide any other services to our Company.

Compensia was retained by the Compensation Committee to prepare compensation analyses for our executive officers and the non-employee members of our Board of Directors. Specifically, for our executive officers, Compensia was directed to provide a competitive market analysis of the base salary, annual cash incentive awards, and long-term incentive equity compensation of our executive officers compared against our compensation peer groups



and to review other market practices and trends. This market analysis was reviewed with the Compensation Committee in connection with its early 2024 compensation decisions, and was used to guide decisions regarding base salary adjustments and target annual cash and equity incentive award opportunities.

### Market Reference Data

The Compensation Committee utilizes market reference data to evaluate the competitiveness of our executive officers' compensation and to determine whether the total compensation paid to each of our named executive officers is appropriate. When arriving at final compensation decisions, the Compensation Committee considers and assesses factors in addition to market reference data, including individual and company performance, each executive's role and responsibilities, internal equity, retention requirements and the competitive market, unrealized equity gains, and best compensation governance practices. The Committee does not tie compensation to specified target percentiles. In connection with its analysis for purposes of 2024 compensation decisions, the Compensation Committee reviewed information prepared by Compensia comparing the compensation for our executive officers with data from SEC filings and the Radford Global Life Sciences Survey for a peer group comprised of 12 publicly traded biopharmaceutical companies (referred to as the 2024 peer group). We collectively refer to these data as the competitive compensation data. We included information on the 2024 peer group in our proxy statement for our 2024 Annual Meeting. Our 2025 peer group, shown below, was approved in October 2024 and includes most of the same entities as the 2024 peer group, with the exceptions of Seagen (removed due to acquisition) and Moderna and argenx SE (added this year). The peer group is selected based on the following criteria: direct competitors for talent; research-focused business models; and broadly similar size in revenue, market capitalization and/or headcount.

The following table shows Incyte versus the 2025 peer group total revenue, total employees, and market capitalization (market cap). All data is as of December 31, 2024.

Company	Total Revenue (\$M)	Company	Total Employees	Company	Market Cap (\$M)
Biogen	9,676	BeiGene	10,600	argenx	37,506
<b>Incyte</b>	<b>4,241</b>	Biogen	7,605	Alnylam	30,350
Jazz	4,069	Moderna	5,800	Biogen	22,283
BeiGene	3,810	BioMarin	3,040	BeiGene	20,388
Moderna	3,236	Jazz	2,800	Moderna	16,001
United Therapeutics	2,877	<b>Incyte</b>	<b>2,617</b>	United Therapeutics	15,752
BioMarin	2,854	Alnylam	2,230	Neurocrine	13,820
Neurocrine	2,355	Alkermes	1,800	<b>Incyte</b>	<b>13,306</b>
Alnylam	2,248	Neurocrine	1,800	BioMarin	12,527
argenx	2,190	argenx	1,599	Sarepta	11,614
Exelixis	2,169	Sarepta	1,372	Exelixis	9,510
Sarepta	1,902	United Therapeutics	1,305	Jazz	7,445
Alkermes	1,558	Exelixis	1,147	Ionis	5,520
Ionis	705	Ionis	1,069	Alkermes	4,653

## Our Equity Grant Practices

For 2024, the Compensation Committee determined that our CEO will receive 60% of his total grant date target value in the form of performance shares, 20% in the form of stock options, and 20% in the form of RSUs, with our other U.S.-based executives receiving 50% of their total grant date target value in the form of performance shares, 30% in the form of stock options, and 20% in the form of RSUs. For 2025, the Management Equity Award Committee, a subcommittee of the Compensation Committee, retained the 2024 equity mix for our U.S.-based executives, including our named executive officers listed in the Summary Compensation Table, and determined that our non-U.S. based executives would receive 50% of their total grant date target value in the form of performance shares and 50% in the form of RSUs. While the equity awards are actually granted in July of each year, the Compensation Committee (or a subcommittee of that committee) determines the overall equity grant target value for our executive officers in the early portion of the year, in conjunction with the determination of base salary adjustments and the establishment of the annual incentive compensation plan described in greater detail below. Based on those target values, one-half of the annual stock option grants are made in July of each year and one-half are made at the beginning of the following calendar year, with a view toward countering some of the effects of the volatile trading price of our common stock.

Our annual stock option grants have a ten-year term with four-year service-based vesting with one-quarter vesting after one year and the remainder vesting in 36 equal monthly installments.

Our performance share awards have three-year performance periods and these performance share awards vest, assuming performance goals are achieved at specified levels, on the third anniversary of the grant date, and are described further below. The RSU awards vest in equal installments on each of the first four anniversaries of the grant date. Additional details about our executive officer equity awards are discussed below under “Key Elements of Executive Compensation—Equity Based Incentive Awards.”

The Compensation Committee also has the discretion to make outstanding merit awards in the form of RSUs that cliff vest in a single installment after four years. These awards can be made to executives other than our CEO as well as other key employees throughout our Company and are typically made in connection with salary adjustments at the beginning of each year. Our CEO championed the creation of the outstanding merit grant program to recognize important contributions—both within a function and the Company as a whole—by leaders throughout our organization that we want to further incentivize and retain to drive achievement of our long-term objectives. Previously, our CEO received these grants too, but, starting in 2019, in response to stockholder feedback, the Compensation Committee eliminated awards of outstanding merit grants to our CEO. For 2024, no outstanding merit awards were made to our executives or certain key employees.

The exercise price or issue price of each stock option or other equity award granted under our 2010 Stock Incentive Plan is the closing price of our common stock on the date of grant. The dates of grant for our annual equity awards for our U.S.-based employees, including our named executive officers listed in the Summary Compensation Table, are the dates of the regularly scheduled meetings or actions without meetings, which are taken following decisions at meetings, of our Compensation Committee or its Management Equity Award subcommittee, as the case may be, in July of each year and the dates of grant for our annual equity awards for our non-U.S. based executive officers and employees are the dates of the regularly scheduled meetings of our Compensation Committee at the beginning of each year at which salary adjustments and cash bonuses under our incentive compensation plan for all executive officers and employees, as well as equity awards for our non-U.S. based executive officers and employees, are determined. Outside of our annual equity award grant cycle, we make equity award grants to newly hired non-executive employees on the first working day of each month following the date of hire. We typically make equity award grants for newly hired executive officers on their start dates. We do not coordinate the timing of equity award grants with the release of financial results or other releases of material nonpublic information by our Company and do not time the release of material nonpublic information for the purpose of affecting the value of executive compensation. Under our 2010 Stock Incentive Plan, we may not reprice or replace options at lower exercise prices without stockholder approval.

## Compensation Practices and Policies

*Equity Ownership Guidelines.* Our Board has adopted robust equity ownership guidelines for members of senior management, including our executive officers, and members of the Board. Under these guidelines, the covered individuals are expected to meet the following equity ownership requirements:



## Equity Ownership Requirements

CEO	6x Annual Base Salary
All Other Executive Officers	3x Annual Base Salary
Non-Employee Members of the Board	6x Annual Cash Retainer

***Our CEO has met this requirement.***

***All other directors and executive officers have either met their respective equity ownership targets or are within the five-year period for achieving compliance.***

Individuals who subsequently become subject to the guidelines will have five years to reach their ownership requirements. Shares held directly, shares held indirectly, such as by a trust or a 401(k) plan, unvested restricted shares and RSUs, and earned performance shares that remain subject to service-based vesting requirements are included in determining an individual's equity ownership. Stock options (whether vested or unvested) and unearned performance shares are not counted toward meeting these guidelines. For purposes of these guidelines, a non-employee director's annual cash retainer does not include cash retainers for committee service.

**Compensation Recovery Policy.** Our Board has also adopted a compensation recovery ("clawback") policy that complies with the final regulations adopted by the SEC to implement the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the listing standards adopted by The Nasdaq Stock Market to implement those SEC regulations. We also have a legacy clawback policy that provides that if we are required to prepare an accounting restatement on account of fraud or other intentional misconduct, we may recover from any executive officer any incentive compensation erroneously paid or awarded in excess of what would have been paid under the accounting restatement. This policy applies to financial statements filed in a rolling three-year, look-back period. The incentive compensation to which it applies is cash bonuses or other cash awards and equity awards to the extent those bonuses or awards are earned based on the attainment of a financial reporting measure presented in our financial statements or derived from our accounting records. In addition, we are subject to the provisions of Section 304 of the Sarbanes-Oxley Act of 2002, which provides that if we are required as a result of misconduct to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws, our CEO and CFO may be legally required to reimburse us for any bonus or other incentive-based or equity-based compensation they receive.

**Limitations on Hedging and Pledging.** Under our insider trading policy, our employees, including our executive officers, and Board members are prohibited from trading in our securities on a short-term basis, purchasing our securities on margin, making short sales in our securities, buying or selling put or call options on our stock, pledging our securities as collateral for a loan, and engaging in other hedging or monetization transactions such as prepaid variable forwards, equity swaps, collars and exchange funds, that permit a holder to continue to own our securities but without the full risks and rewards of ownership.

**Tax Deductibility of Compensation**

Section 162(m) of the Internal Revenue Code places a limit of \$1,000,000 on the amount of compensation that we may deduct in any one year with respect to our CEO, CFO and each of the next three most highly compensated executive officers, including any individual who met any of these criteria in a prior taxable year beginning after 2016. Section 162(m) historically permitted deductions in excess of \$1,000,000 for "performance-based compensation," which included stock options meeting certain requirements, but the exception for "performance-based compensation" has been repealed effective for taxable years beginning after December 31, 2017.

Stock options that we granted in 2017 and prior years should still qualify for full deductibility under a transition rule for amounts payable pursuant to written binding contracts in effect on November 2, 2017. To maintain flexibility in compensating our executive officers, the Compensation Committee has not adopted a policy requiring all executive compensation to be deductible.

**Key Elements of Executive Compensation**

Our executive officers' compensation currently includes three primary components: base salary, cash bonus, and long-term equity-based incentive awards. Of these components, only base salary is not tied directly and meaningfully



to our Company's performance because base salary is intended to attract and retain key talent by providing a stable source of income. In addition, we provide our executive officers a variety of benefits that are available generally to all salaried employees. Each of these components is described in more detail below.

### Base Salary

Base salaries are designed to attract and retain qualified personnel by providing a consistent cash flow throughout the year as compensation for acceptable levels of performance of day-to-day responsibilities. Base salaries for our executive officers are established based on the scope of their responsibilities, their performance, and their prior relevant background, training and experience, taking into account competitive market compensation paid by the companies represented in the compensation data we review for similar positions and the overall market demand for those executive officers at the time of hire. The Compensation Committee reviews salaries on an annual basis. At such time, the Compensation Committee may change each executive officer's salary based on the individual's contributions and responsibilities over the prior twelve months and any change in competitive market pay levels.

In January 2024, the Compensation Committee set the 2024 base salaries for our executive officers. The Committee considered our Company's performance in 2023, including our commercial operations, clinical trial progress of our other drug candidates, job performance, internal pay alignment and equity, marketplace competitiveness and the 2024 peer group data in determining the base salaries for 2024.

In January 2025, the Compensation Committee set the 2025 base salaries for our executive officers. The Committee considered our Company's performance in 2024, including our commercial operations, clinical trial progress of our other drug candidates, job performance, internal pay alignment and equity, marketplace competitiveness and the 2024 peer group data in determining the base salaries for 2025. The following table sets forth the salary increases that became effective on January 26, 2025 for our named executive officers listed in the Summary Compensation Table.

Name	2024 Base Salary	2025 Increase	2025 Base Salary
Hervé Hoppenot	\$1,348,533	3.5%	\$1,395,731
Christiana Stamoulis	\$ 714,269	3.5%	\$ 739,268
Pablo J. Cagnoni	\$ 936,000	3.5%	\$ 968,760
Steven H. Stein	\$ 808,701	3.5%	\$ 837,005
Barry P. Flannelly(1)	\$ 626,102	—%	\$ 626,102

(1) Dr. Flannelly is retiring in 2025.

### Annual Incentive Compensation Plan

Each year, we have established an incentive compensation plan that provides for cash incentive awards for all of our eligible employees. The plans have been designed to pay for performance by aligning incentive awards for each participant with an evaluation of our achievement of corporate objectives. Our Compensation Committee believes that measuring and rewarding achievements from all functions—including functions such as discovery, development, technical operations and business development, whose efforts take a much longer time to make an impact on our top-line revenue or on our stock price—helps ensure that we are properly incentivizing the collective efforts that lead not only to successful current commercial performance but also critically set the stage for potential continued growth and potential long-term sustained success in the years ahead.

These corporate objectives are approved by the independent members of our Board based on the recommendations of the Compensation Committee, as well as, in the case of individuals other than our CEO, the achievement of individual business objectives for a particular year. Eligibility to participate in the plans and actual award amounts are not guaranteed and are determined, in the case of our executive officers, at the discretion of the Compensation Committee. After the completion of each year, the Compensation Committee reviews with our CEO the level of achievement of the corporate objectives under the plan and determines the size of the overall bonus pool to be used for awards. The Compensation Committee, with input from our CEO with respect to our other executive officers, may use discretion in determining for each executive officer his or her bonus amount, but did not exercise any such discretion in 2025.

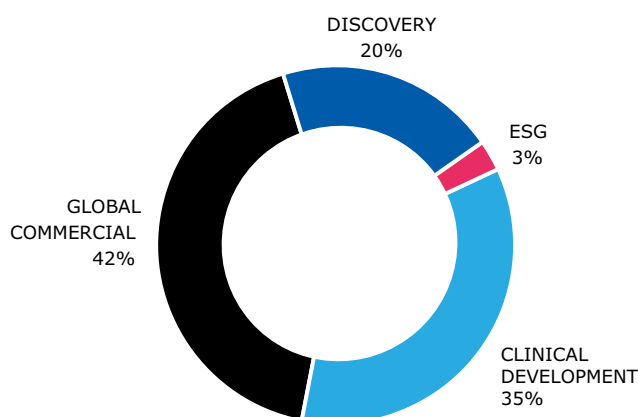


Incentive awards for our executive officers, as set forth under “[Incentive Awards for Named Executive Officers](#)” below, were approved by the Compensation Committee and paid in 2025 pursuant to our 2024 incentive compensation plan.

Target incentive award amounts for each participant were based on the participant’s potential impact on our operating and financial results and on market competitive pay practices. While executive officers other than our CEO have established individual performance objectives that are evaluated by our CEO, the outcome of those objectives did not affect awards under our 2024 incentive compensation plan to those officers, and the award amounts were based solely on achievement of the corporate performance objectives.

#### *Annual Incentive Compensation Plan 2024 Corporate Performance Objectives*

Corporate performance objectives for 2024 were based on achievement of the objectives in the following categories: discovery, clinical development and global commercial, with business development objectives providing additional bonus opportunities.



Threshold, target and outperform achievement levels were defined for each corporate objective and, depending on the achievement of those performance levels, a payout ranging from 0% to 150% may have been made for each core objective. Bonus objectives included an extra 10% for Discovery, an extra 15% for Clinical Development, an extra 10% for Global Commercial and an extra 5% for Business Development. Collectively, the bonus opportunities enabled the payout of up to an additional 40 percentage points for extraordinary achievements beyond core objectives.

At the time the corporate performance objectives for 2024 were set, the Compensation Committee and management believed that achievement of the target levels of performance would be challenging and would require significant effort and skill, positive preclinical study and clinical trial results and continued strong commercial performance.

In early 2025, the Compensation Committee evaluated the achievement of the 2024 corporate performance objectives and determined that incentive awards under our 2024 incentive compensation plan should be based upon an achievement score of 148.5% of the target level of corporate performance objectives. The various objective categories, target payouts and actual payouts, are listed in the table below.

Objectives	Target %	Payout %
<b>Discovery</b>	<b>20</b>	<b>30</b>
✓ Achieve the requisite number of pre-specified goals, including 4 IND filings		
<b>Discovery Bonus Opportunities</b>		<b>10</b>
✓ Achieve candidate nomination and pre-specified goals		
<b>Clinical Development</b>	<b>35</b>	<b>52.50</b>
✗ Complete enrollment of povorcitinib P3 HS studies by pre-specified date		
✓ Achieve BLA approval for Axatilimab in 3L+ cGVHD by specified date		
✓ Initiate various studies for various assets by a specified date		
✓ Obtain positive data and/or regulatory endorsement of various assets by specified date		
✓ Submit U.S. sNDA for ruxolitinib cream in pediatric AD by specified date		
<b>Development Bonus Opportunities</b>		<b>15</b>
✓ Establish clinical proof-of-concept for various assets by specified date		
<b>Global Commercial</b>	<b>42</b>	<b>36.50</b>
✓ Achieve various U.S. and ex-U.S. net product sales thresholds		
<b>ESG</b>	<b>3</b>	<b>4.5</b>
✓ Reduce U.S. building's water consumption by 10% versus 2023		
✓ Decrease paper usage globally by 15% versus 2023		
✓ Increase LinkedIn Learning global company engagement to 55%		
<b>Total</b>	<b>100</b>	<b>148.5</b>

### *Detailed Discussion on Performance Objectives and Achievements*

#### Discovery

In 2024, we achieved most of our pre-specified discovery goals, including all of our higher priority discovery goals, which spanned our small molecule and biologics programs. These efforts resulted in four Investigational New Drug (IND) applications, as well as the selection of numerous candidate nomination and back-up compounds. Two discovery goals related to candidate nomination and other pre-specified goals were achieved resulting in 10 additional points.

#### Clinical Development

We achieved our clinical development goals, which related to advancing our clinical pipeline across MPNs/GVHD, oncology and inflammation and autoimmunity (IAI), at an outperform achievement level of 52.5 points, and also achieved two development bonus opportunities, resulting in 15 additional points. The highlights are listed below:

##### **Hematology & Oncology**

In 2024, we achieved multiple successes within our Hematology & Oncology portfolio

In August 2024, the FDA approved **Niktimvo (axatilimab-csfr)** for the treatment of chronic graft-versus-host disease (GVHD) after failure of at least two prior lines of systemic therapy in adult and pediatric patients weighing at least 40 kg (88.2 lbs). In January 2025 the FDA approved **Niktimvo (axatilimab-csfr)** in two smaller vial sizes (9mg and 22mg).



In 2024, we achieved positive Phase 3 results for tafasitamab in follicular lymphoma and submitted a supplemental BLA by the end of the year. We obtained regulatory feedback for a Phase 3 study evaluating BETi in patients with MF. We achieved certain clinical milestones for mutCALR and initiated a proof-of-concept study evaluating JAK2V617Fi in patients with MF. In early 2025, a bioequivalence study of ruxolitinib 55mg extended-release (XR) demonstrated the once-a-day formulation to be bioequivalent to twice-a-day ruxolitinib.

We achieved two clinical development bonus goals, each worth 7.5 percentage points, within our Hematology & Oncology portfolio both related to achieving certain clinical milestones for two assets in development.

### Inflammation and Autoimmunity (IAI)

In 2024, we initiated two Phase 3 studies evaluating povorcitinib in patients with prurigo nodularis. We did not achieve our goal related to completing enrollment of our Phase 3 evaluating povorcitinib in patients with HS by a specified date. We also submitted an sNDA for ruxolitinib cream for pediatric atopic dermatitis to the FDA and completed enrollment in the Phase 3 studies evaluating ruxolitinib cream in patients with prurigo nodularis.

### Global Commercial

Our North America oncology net product sales goal, which was worth 15 points and was based on the number of shipped bottles of Jakafi, was achieved above the target level of 217,000 shipped bottles, resulting in 17 points. Our rest of the world (ROW) global net product sales goal, worth 5 points, resulted in 7.5 points as our ROW net products sales of \$250.6 million exceeded our outperform target of \$230.0 million. Our North America dermatology net product sales goal, worth 22 points, resulted in 12 points as our North America dermatology net product sales of \$447 million exceeded our threshold of \$443 million but fell short of our target of \$492 million.

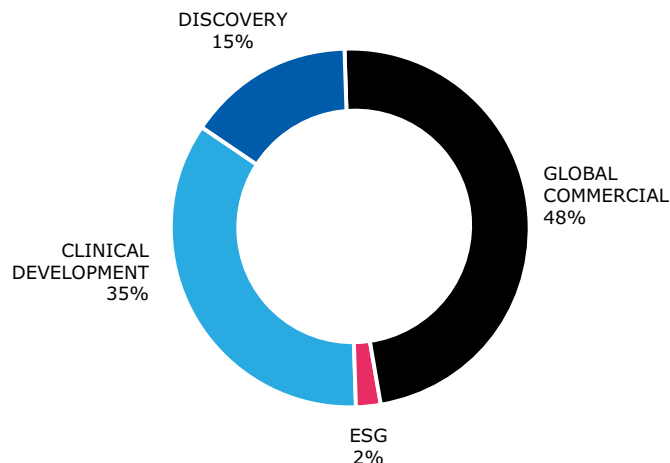
### Incentive Awards for Named Executive Officers

This table sets forth the incentive awards under our 2024 incentive compensation plan for our named executive officers:

Name	Year-End Salary (A) x	Target Bonus (B) x	Overall Multiplier (C) =	Bonus Award (D)
Hervé Hoppenot	\$1,348,533	110.0%	148.5%	\$2,202,829
Christiana Stamoulis	\$ 714,269	60.0%	148.5%	\$ 636,414
Pablo J. Cagnoni	\$ 936,000	75.0%	148.5%	\$1,042,470
Steven H. Stein	\$ 808,701	60.0%	148.5%	\$ 720,553
Barry P. Flannelly	\$ 626,102	55.0%	148.5%	\$ 511,369

### Annual Incentive Compensation Plan 2025 Corporate Performance Objectives

In February 2025, the independent members of our Board, based on the recommendations of the Compensation Committee, approved corporate objectives for our 2025 incentive compensation plan. Under this plan, the funding targets for executive officers remain the same as for 2024. Corporate performance objectives for 2025 are based on achievement of Discovery, Clinical Development, ESG and Global Commercial objectives.



Threshold, target and outperform achievement levels are defined for each corporate objective and, depending on the achievement of those performance levels, a payout ranging from 0% to 150% may be made for each objective. Bonus objectives include an extra 15% for Clinical Development, an extra 10% for Global Commercial and an extra 5% for Business Development. Collectively, the bonus opportunities enable the payout of up to an additional 30 percentage points for extraordinary achievements beyond core objectives.

The Committee and management believe that achievement of the target levels of performance will be difficult and challenging, but achievable with significant effort and skill, favorable preclinical study and clinical trial results and continued strong commercial performance.

#### *Equity-Based Incentive Awards*

The Compensation Committee administers equity-based incentive awards, such as stock option grants, RSUs and performance shares that are made to our executive officers under our 2010 Stock Incentive Plan. The Compensation Committee believes that by providing those persons who have substantial responsibility for our management and growth with an opportunity to increase their ownership of our stock, the best interests of our stockholders and executive officers will be closely aligned. Therefore, executive officers are eligible to receive equity-based incentive awards when the Compensation Committee performs its annual review, although these awards may be granted at other times in recognition of exceptional achievements. As is the case when the amounts of base salary and initial equity awards are determined, the Compensation Committee conducts a review of all components of an executive officer's compensation when determining annual equity awards to ensure that the executive's total compensation conforms to our overall philosophy and objectives.

Under our 2010 Stock Incentive Plan, we may grant stock options, restricted shares, performance shares, RSUs or stock appreciation rights.

In 2024, our U.S.-based executive officers, including our named executive officers listed in the Summary Compensation Table, received stock options, performance shares and RSUs, with performance shares representing 50% (60% for our CEO), stock options representing 30% (20% for our CEO) and RSUs representing 20% of total grant date target value. Our non-U.S.-based executive officers received RSUs for their annual equity awards in 2024. For 2025, our U.S.-based executive officers' annual equity award mix will remain the same as that for 2024 and our non-U.S.-based executive officers will receive performance shares representing 50% and RSUs representing 50% of the total grant date target value of their 2025 annual equity awards. Our CEO received annual equity awards in 2024 with a total grant date target value of \$12,400,000 and, following the Compensation Committee's review of the 2025 peer group, will be receiving annual equity awards in 2025 with a total target grant value of \$14,000,000. For other executive officers, the total grant date target values of their annual equity awards in 2024 ranged between \$500,000 to \$6,000,000. For 2025, these will range between \$1,500,000 to \$6,000,000. All of these awards are inherently at-risk.

- Stock options are performance based because they pay nothing to our executive officers unless stockholders benefit by stock price appreciation. In addition, with a ten-year life and a four-year vesting period, stock options

are in sync with the time required for discovery, development and commercialization of new medicines. Our Compensation Committee believes that stock options help align executives' interests with the long-term interests of our Company and our stockholders. Stock options reinforce our belief that future potential growth of Incyte will be generated by innovation, our discovery and development pipeline, demand for our products and our commercial execution.

- Performance shares are not earned unless pre-determined performance goals are met.
- RSU awards grow or decline in value based on stock price, also linking executive officers' compensation to the value delivered to stockholders.

For our U.S.-based executive officers excluding the CEO, performance shares represented 50%, stock options represented 30% and RSUs represented 20% of the total grant date target value of an executive officer's 2024 annual equity awards. For our CEO, performance shares represented 60%, stock options represented 20% and RSUs represented 20% of the total grant date target value of the 2024 annual equity awards. The Management Equity Award Committee, a subcommittee of the Compensation Committee, determined that for performance share awards granted in July 2024, such awards were solely tied to our relative TSR performance as compared to the TSR of companies in a fixed peer group comprised of 43 Nasdaq Biotechnology Index (NBI) and other non-U.S. traded biopharmaceutical companies with a market capitalization of between \$4 billion and \$10 billion at the January 1, 2024 beginning of the three-year performance period. The Committee believes that these performance shares align our executive officers' interest even more closely with the stock performance of our Company and the eventual value delivered to stockholders.

To calculate our relative TSR performance, the cumulative three-year TSR for the Company and each of the peer group companies will be calculated and then our discrete percentile rank will be calculated. The multiplier used to determine the number of earned performance shares could be between 50% and 200%, with a threshold achievement level at the 25th percentile required for earning any performance shares, target performance at the 50th percentile and a ceiling achievement level at the 90th percentile. If our performance is above the 50th percentile but the Company's relative TSR is negative on an absolute basis over the three-year performance period, then the multiplier is capped at 100% regardless of our relative performance. The performance shares, if earned, if any, will vest in full on the third anniversary of the grant date, subject to the recipient's continued service.

For 2025, our U.S.-based executive officers' annual equity award mix will remain the same as that for 2024 and our non-U.S.-based executive officers will receive performance shares representing 50% and RSUs representing 50% of the total grant date target value of their 2025 annual equity awards. For the performance share awards to be granted in July 2025, such awards will be solely tied to our relative TSR performance as compared to the TSR of companies in a fixed peer group comprised of NBI and other non-U.S. traded biopharmaceutical companies with a market capitalization of between \$4 billion and \$10 billion at the January 1, 2025 beginning of the three-year performance period, with the fixed peer group remaining the same as that for the 2024 plan.

### *2022 Performance Share Awards*

In early 2025, the Compensation Committee evaluated the final achievement of the objectives relating to the performance shares granted in July 2022 to our U.S.-based executive officers and determined that that the shares were earned at an aggregate level of 110.7%. Forty percent of the performance shares had a product revenue objective that was achieved by such product revenues (adjusted to exclude any price variances) reaching the target level of \$3.5 billion for 2024. Forty percent of the performance shares were associated with the approval of NDAs/sNDAs or MAAs during the three-year performance period ending in December 2024 and were achieved at the 112.5% level, in excess of the target level of four such approvals. Ten percent of the performance shares were tied to the initiation of first in human clinical trials during the performance period and were achieved at the 117% level, in excess of the target level of six such trials being initiated. The remaining ten percent of the performance shares, which were tied to the relative performance of the Company's stock to the Nasdaq Biotechnology Index (NBI) during the performance period, measured as a percentile compared to the aggregate performance over the same period of companies that made up the NBI as of January 1, 2022 (with no changes to the comparator group during the performance period other than removing and not replacing any delisted or suspended companies), were achieved at the 140% level as a result of the Company's stock showing in the 70th percentile. The earned shares will vest on the third anniversary of the July 2, 2022 grant date, subject to the holder's continued service through that date.

### 2021 Executive Team Retention Awards

In November 2021, the Compensation Committee approved retention awards for members of our executive leadership team, which includes all of our executive officers, other than our CEO. The objective of the awards is to retain the leadership team through our company's pivotal period and successful commercialization of Opzelura through this period. Fifty percent of the approval date target value was granted in the form of performance shares on December 1, 2021 and the remaining 50% of the approval date target value was granted in the form of RSUs on January 1, 2022. As a result of these retention awards, no outstanding merit grants were made to any executive officer in January 2022. The performance shares became earned based on triggers tied to global revenue of Opzelura from January 2024 to December 2024. Depending on revenue actually achieved, the payout on these performance shares could have varied from 0% to 150% of target. The performance shares, if earned, are subject to four-year cliff vesting. The RSUs are also subject to four-year cliff vesting. The range of total approval date target values of these equity awards was \$500,000 to \$4,000,000.

In early 2025, the Management Equity Award Committee evaluated the final achievement of the global product revenue of Opzelura objective relating to the performance shares granted in December 2021, and determined that the shares were earned at an aggregate level of 123.0%, in excess of the target level of \$430 million. The earned shares will vest on the fourth anniversary of the December 1, 2021 grant date, subject to the holder's continued service through that date.

### Termination Based Compensation Under Employment Agreements and Offer Letters

Our executive officers are parties to employment agreements and offer letters, as described below under "Termination of Employment and Change-in-Control Arrangements."

These employment agreements and offer letters provide for severance payments and acceleration of vesting of equity-based awards upon termination of employment under the circumstances described below under "Termination of Employment and Change-in-Control Arrangements." In general, the employment agreements provide for severance benefits if an officer's employment is terminated within 24 months following a change in control. These agreements are designed both to attract executives, as we compete for talented employees in a marketplace where such protections are routinely offered, and to retain executives and provide continuity of management in the event of an actual or threatened change in control.

### Other Compensation

All of our full-time employees, including our executive officers, may participate in our health programs, such as medical, dental and vision care coverage, and our 401(k) and life and disability insurance programs. These benefits are designed to provide our executive officers and eligible employees with a competitive total compensation package that enables us to attract and retain qualified personnel.

### Compensation Committee Report

*This report shall not be deemed to be "soliciting material" or "filed" with the Securities and Exchange Commission or be deemed incorporated by reference into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates it by reference into a document filed under such Acts.*

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth in this Proxy Statement with our management. Based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2024.



**Compensation Committee**  
Jean Jacques Bienaimé (Chair)  
Julian C. Baker  
Paul J. Clancy  
Susanne Schaffert

### Named Executive Officers

The Summary Compensation Table, Grants of Plan-Based Awards Table and the tables that follow provide compensation information for our named executive officers, including Hervé Hoppenot, our President and CEO, Christiana Stamoulis, our Executive Vice President and CFO, and Pablo J. Cagnoni, Steven H. Stein and Barry P. Flannelly.

Our named executive officers' total compensation for 2024 as determined under the rules of the Securities and Exchange Commission, or SEC, is set forth in the following table under the caption "Total."



## SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)(2)	All Other Compensation (\$)(3)	Total (\$)
Hervé Hoppenot President and Chief Executive Officer	2024	1,344,707	—	10,543,489	3,315,223	2,202,829	53,298	17,459,546
	2023	1,291,929	—	9,334,654	4,425,053	1,554,703	53,187	16,659,526
	2022	1,227,151	—	9,387,662	4,395,487	1,602,926	56,142	16,669,368
Christiana Stamoulis Executive Vice President and Chief Financial Officer	2024	712,242	—	2,827,129	1,172,420	636,414	49,552	5,397,757
	2023	684,288	—	2,647,095	1,254,863	449,166	49,073	5,084,485
	2022	649,977	—	3,731,890	1,020,621	463,098	48,175	5,913,761
Pablo J. Cagnoni(4) President, Research and Development	2024	933,344	—	4,463,962	1,404,291	1,042,470	60,232	7,904,299
	2023	517,808	737,362(5)	14,089,823	450,377	735,750	39,183	16,570,303
Steven H. Stein Executive Vice President and Chief Medical Officer	2024	806,406	—	3,124,735	1,295,829	720,553	32,305	5,979,828
	2023	775,580	—	2,925,757	1,386,951	508,549	31,256	5,628,093
	2022	741,567	—	5,081,951	1,088,314	450,781	30,136	7,392,749
Barry P. Flannelly(6) Former Executive Vice President and General Manager—North America	2024	624,326	—	2,231,917	925,586	511,369	51,589	4,344,787
	2023	599,822	—	2,089,835	990,680	360,912	50,689	4,091,938
	2022	569,746	—	2,743,507	885,206	372,107	54,430	4,624,996

- (1) Amounts shown do not reflect compensation actually received by the named executive officer. Instead, the amounts reported above in the “Stock Awards” and “Option Awards” columns represent the aggregate grant date fair value of stock awards and options awards granted in the respective fiscal years, as determined in accordance with ASC 718. The reported amounts for 2022, 2023, and 2024 include the grant date fair value of awards of performance shares, RSUs and stock options. Additional information with respect to 2024 performance share, RSU and stock option awards is set forth in the “2024 Grants of Plan-Based Awards” table below.
- (2) Amounts listed in this column represent bonuses paid under the annual incentive compensation plan for each of the respective years. These amounts are not reported in a separately identified Bonus column because the awards are tied to corporate performance objectives.
- (3) Amounts listed in this column represent the following payments:

Name	Year	Life Insurance Premiums (\$)	Financial Planning Services (\$)(a)	Statutory Fee for Serving as Director of EU Subsidiary (\$)	Travel Reimbursement (\$)(a)(b)	401(k) Matching Contributions
Hervé Hoppenot	2024	7,524	23,061 (8,061)	4,400	—	18,313
	2023	7,524	22,948 (7,948)	4,400	—	18,315
	2022	7,524	27,752(12,752)	4,400	—	16,466
Christiana Stamoulis	2024	2,622	4,576 (1,526)	—	21,654 (7,115)	20,700
	2023	2,622	8,327 (2,577)	—	18,324 (5,656)	19,800
	2022	2,622	6,064 (1,877)	—	21,189 (6,558)	18,300
Pablo J. Cagnoni	2024	7,524	5,425 (1,700)	—	26,583 (8,331)	20,700
	2023	4,305	4,366 (1,366)	—	13,712 (4,290)	16,800
Steven H. Stein	2024	4,902	2,303 (713)	4,400	—	20,700
	2023	4,902	2,154 (667)	4,400	—	19,800
	2022	4,902	2,534 (784)	4,400	—	18,300
Barry P. Flannelly	2024	9,144	21,745 (6,745)	—	—	20,700
	2023	9,144	21,745 (6,745)	—	—	19,800
	2022	14,388	21,742 (6,742)	—	—	18,300

- (a) Amounts in this column are inclusive of tax gross-up payments. The amount of the specific tax gross-ups are detailed in the parentheses next to the total amount.
- (b) Amounts in this column constitute reimbursement for travel expenses pursuant to Ms. Stamoulis’ and Dr. Cagnoni’s employment arrangements with the Company.
- (4) Dr. Cagnoni joined us as our President, Research and Development effective May 2023.
- (5) This amount represents Dr. Cagnoni’s signing relocation bonus of \$500,000, grossed up for taxes, in connection with the commencement of his employment.
- (6) Dr. Flannelly stepped down from his role as Executive Vice President, General Manager, North America on January 6, 2025, and will retire from Incyte Corporation effective July 31, 2025.



## 2024 Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)(2)			Estimated Future Payouts Equity Incentive Plan Awards Shares(3)			All Other Stock Awards: Number of Shares of Stocks or Units	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)(7)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Hervé Hoppenot		1,112,540	1,483,386	2,818,434							
	01/18/2024								97,566(5)	61.18	1,996,144
	07/15/2024								61,189(6)	64.25	1,319,079
	07/15/2024				61,538	123,076	246,152			64.25	7,907,633
	07/15/2024							41,025(4)		64.25	2,635,856
Christiana Stamoulis		321,421	428,561	814,267							
	01/18/2024								27,668(5)	61.18	566,073
	07/15/2024								28,127(6)	64.25	606,347
	07/15/2024				15,715	31,430	62,860			64.25	2,019,378
	07/15/2024							12,572(4)		64.25	807,751
Pablo J. Cagnoni		526,500	702,000	1,333,800							
	01/18/2024								21,843(5)	61.18	446,900
	07/15/2024								44,411(6)	64.25	957,391
	07/15/2024				24,814	49,627	99,254			64.25	3,188,535
	07/15/2024							19,851(4)		64.25	1,275,427
Steven H. Stein		363,915	485,221	921,919							
	01/18/2024								30,580(5)	61.18	625,651
	07/15/2024								31,088(6)	64.25	670,178
	07/15/2024				17,370	34,739	69,478			64.25	2,231,981
	07/15/2024							13,895(4)		64.25	892,754
Barry P. Flannelly		258,267	344,356	654,277							
	01/18/2024								21,843(5)	61.18	446,900
	07/15/2024								22,205(6)	64.25	478,686
	07/15/2024				12,407	24,813	49,626			64.25	1,594,235
	07/15/2024							9,925(4)		64.25	637,681

- (1) The target amounts shown reflect our annual incentive plan awards originally provided under the 2024 incentive compensation plan and represent the pre-established target awards as a percentage of base salary for the 2024 fiscal year, with the potential for actual awards under the plan to either exceed or be less than such funding target depending upon corporate performance. Actual award amounts are not guaranteed and are determined at the discretion of the Compensation Committee, which may consider an individual's performance during the period. For additional information, please refer to the section titled "Executive Compensation—Compensation Discussion and Analysis—Key Elements of Executive Compensation—Annual Incentive Compensation Plan." Actual 2024 incentive compensation plan payouts are reflected in the Non Equity Incentive Plan Compensation column of the Summary Compensation Table.
- (2) The threshold amounts shown illustrate the smallest payout that can be made under the 2024 incentive compensation plan if all of the pre-established performance objectives are achieved at the minimum achievement level. The target amounts shown are the payouts that can be made if all of the pre-established performance objectives have been achieved at the target achievement level and, as noted in footnote (1), correlate to the pre-established target awards as a percentage of base salary. The maximum amounts shown are the greatest payouts that can be made if the compensation plan were earned. Actual awards may be more or less than these amounts and, as noted in footnote (1), are at the discretion of the Compensation Committee. For additional information, please refer to the section titled—"Executive Compensation—Compensation Discussion and Analysis—Key Elements of Executive Compensation—Annual Incentive Compensation Plan."
- (3) Awards under these columns represent performance shares. For the awards made on July 15, 2024, the actual number of shares of common stock into which each performance share award may convert will be calculated by multiplying the target number of performance shares allocated to that award by performance percentage multipliers ranging from 0% to 200% based on the actual relative TSR performance goal achieved, as certified by the Compensation Committee. The performance period will end December 31, 2026 and achievement of maximum, target and threshold levels will result in percentage multipliers of 200%, 150%, 100% and 50%, respectively, with achievement below threshold level resulting in a percentage multiplier of 0%. The shares, if earned, will vest on the third anniversary of the July 15, 2024 grant date, subject to the holder's continued service through such date. Vesting of the performance shares is subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements" below. For additional information, please refer to the section titled "Executive Compensation—Compensation Discussion and Analysis—Key Elements of Executive Compensation—Equity Based Incentive Awards."
- (4) Represents RSUs that will vest in equal installments on each of the first four anniversaries of the grant date, subject to the holder's continued service through such dates. Vesting of the RSUs is subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements" below.



- (5) Options became exercisable as to one fourth of the shares on July 14, 2024, with the remaining shares vesting ratably each month thereafter over the following three years, and have a term of ten years, subject to earlier termination in certain events relating to termination of employment. Vesting of the options is subject to acceleration under the circumstances described under “Termination of Employment and Change-in-Control Arrangements” below.
- (6) Options become exercisable as to one fourth of the shares after one year from the grant date, with the remaining shares vesting ratably each month thereafter over the following three years, and have a term of ten years, subject to earlier termination in certain events relating to termination of employment. Vesting of the options is subject to acceleration under the circumstances described under “Termination of Employment and Change-in-Control Arrangements” below.
- (7) Represents the aggregate fair value of stock and option awards computed as of the grant date of each performance share, RSU or option award in accordance with ASC 718, rather than amounts paid to or realized by the named individual. There can be no assurance that options will be exercised (in which case no value will be realized by the individual), that the value on exercise of options will approximate the compensation expense we recognized, or that the price of our common stock when RSUs vest and if and when performance shares vest will equal or exceed the price of our common stock on the date of the applicable RSU or performance share award. The grant date fair values of performance shares were calculated by multiplying the closing price of our common stock on the grant date by the target number of shares payable if the performance targets for those shares are achieved at the target level of 100%.

## Compensation Risk Assessment

The Compensation Committee, in consultation with the Company’s executive management, reviewed the Company’s compensation policies and practices for its employees and concluded that risks arising from those policies and practices are not reasonably likely to have a material adverse effect on the Company.

## Termination of Employment and Change-in-Control Arrangements

We have entered into agreements that may require us to make payments or provide benefits to our named executive officers—Mr. Hoppenot, Ms. Stamoulis, Dr. Cagnoni, Dr. Stein, and Dr. Flannelly—in connection with specified terminations of employment. The amount and type of compensation payable to each of these named executive officers upon termination of employment under various circumstances and upon a change in control are described below.

## Equity Awards

In April 2014, the Compensation Committee and Management Stock Option Committee approved amendments to outstanding employee stock option and RSU agreements and to the forms of agreements for future employee stock option and RSU agreement to provide that, in the event of a change in control of the Company, (i) if the successor corporation does not assume or substitute comparable awards for all outstanding employee options and RSUs, then as of the date of completion of the change in control transaction, the vesting of such options and RSUs shall be accelerated in full, and (ii) if outstanding options and RSUs are assumed or replaced by comparable awards by the successor corporation and within one year after the change in control, an equity awardee’s service as an employee is terminated without cause or due to constructive termination, then the vesting of such person’s assumed or substituted options and RSUs shall be accelerated in full. Performance share awards made in and after 2018 contain provisions that will result in accelerated vesting in the event of a change in control similar to that for outstanding options and RSUs. Performance share awards made in and after 2020 further provide that, in connection with a change in control vesting event, the awards are deemed to be earned at the actual level of achievement or, if the target level is greater, at the target level.

## Agreement with Our President and CEO

In connection with his appointment as President and CEO in January 2014, we entered into an employment agreement with Mr. Hoppenot.

In connection with the commencement of his employment, Mr. Hoppenot received in January 2014 a one-time grant of 400,000 RSUs, designed to make him whole for equity he forfeited at his previous employer and also to further incentivize retention over a six-year period. Each RSU represented the right to acquire one share of our common stock. Vesting of the RSUs was subject to Mr. Hoppenot’s continued employment on the applicable vesting dates, with one-sixth of the RSUs vesting at the end of each of the calendar years 2014 through 2019.

*Termination Without Good Reason Prior to a Change in Control.* If Mr. Hoppenot voluntarily terminates his employment with the Company other than for good reason and other than in the 24-month period following a change



in control (the “Change in Control Employment Period”), we will pay Mr. Hoppenot, to the extent not already paid, his annual base salary through the date of termination, any deferred compensation and any accrued vacation pay.

*Termination Without Good Reason in Connection with a Change in Control.* If Mr. Hoppenot terminates his employment with us without good reason during the Change in Control Employment Period, we will pay Mr. Hoppenot, to the extent not already paid, his annual base salary through the date of termination, any deferred compensation, any accrued vacation pay, and an amount equal to a pro rata portion of his target bonus calculated according to the number of days he worked through the date of termination in the current fiscal year.

*Termination Without Cause or for Good Reason Not in Connection with a Change in Control.* If, at any time other than during the Change in Control Employment Period, Mr. Hoppenot’s employment is terminated by us without cause or by Mr. Hoppenot for good reason, we will pay Mr. Hoppenot, to the extent not already paid, his annual base salary through the date of termination, his signing bonus, any deferred compensation, any accrued vacation pay, and an amount equal to a pro rata portion of his target bonus for the preceding fiscal year calculated according to the number of days he worked through the date of termination in the current fiscal year. In addition, we will pay him an amount equal to the sum of 1.5 times his annual base salary and the greater of his target bonus or actual bonus amount for the preceding fiscal year. The agreement also provides that Mr. Hoppenot’s stock options and RSUs will vest as to the amount that would have vested had he continued to work for us for an additional 18 months. All options would continue to be exercisable for 180 days following the date of termination. The agreement also provides for the payment by us of COBRA premiums, or the cash equivalent thereof, for Mr. Hoppenot and his family for up to 12 months, outplacement services for up to 12 months, as well as payment with respect to any other accrued amounts under other of our benefits arrangements.

*Termination in Connection with a Change in Control Without Cause or for Good Reason.* If during the Change in Control Employment Period Mr. Hoppenot’s employment is terminated by us without cause or by Mr. Hoppenot for good reason, we will pay Mr. Hoppenot, to the extent not already paid, his annual base salary through the date of termination, his signing bonus, any deferred compensation, any accrued vacation pay, and an amount equal to a pro rata portion of his target bonus for the preceding fiscal year calculated according to the number of days he worked through the date of termination in the current fiscal year. In addition, we will pay him an amount equal to three times the sum of his current annual base salary and the greater of his target bonus or actual bonus amount for the preceding fiscal year. The agreement also provides that in the event of such a termination, all of Mr. Hoppenot’s unvested RSUs and unvested stock options will vest in full, and all stock options will remain exercisable for 12 months following his termination. In addition, all performance shares will vest in full and be settled assuming the target level of performance has been achieved. The agreement also provides for the continuation of benefits for Mr. Hoppenot and his family for up to 36 months, outplacement services for up to 12 months, as well as payment with respect to any other accrued amounts under other of our benefits arrangements.

*Life Insurance and Disability Insurance Coverage.* When Mr. Hoppenot became our CEO in January 2014, after being recruited by our Board, he forfeited certain equity-based awards with his previous employer that had provided for an acceleration of vesting of a majority of the awards in the event of his death or permanent disability. Our one-time grant of 400,000 RSUs to Mr. Hoppenot, described above, did not contain a similar provision. To provide Mr. Hoppenot with similar economic value commensurate with the equity based awards he had forfeited in order to join us, we agreed in Mr. Hoppenot’s employment agreement to pay the premiums for an insurance policy that will remain in place for the six-year period that commenced on the first day of his employment that will pay \$15 million to Mr. Hoppenot upon termination of his employment for disability or his estate on his death. The six-year period for the life and disability insurance was the same vesting period for the 400,000 RSUs. Mr. Hoppenot’s initial employment agreement also required us to gross-up each premium amount so that the total payment made by us was sufficient to cover the premiums and all federal, state and local income taxes incurred by Mr. Hoppenot. In April 2015, we amended Mr. Hoppenot’s employment agreement so that we would no longer be required to gross-up each premium amount to cover taxes incurred by Mr. Hoppenot. In 2019, at Mr. Hoppenot’s suggestion, we amended Mr. Hoppenot’s employment agreement so that we would no longer be required to pay the premiums for the life and disability insurance coverage for 2019, the last year of vesting of Mr. Hoppenot’s initial RSU grant.

*Post-Retirement Vesting.* In October 2019, we amended Mr. Hoppenot’s employment agreement to provide that should Mr. Hoppenot remain employed by us through his retirement on a date after December 31, 2024 (as such date may be extended by mutual agreement), all outstanding unvested equity awards that are granted by us to

Mr. Hoppenot after July 15, 2019 and before December 31, 2024 (or such later date after December 31, 2024) as may be mutually agreed upon would continue to vest as if he continued to be employed by us following the date of his retirement. In addition, any outstanding stock option awards that are granted to Mr. Hoppenot after July 15, 2019 and before December 31, 2024 (or such later date after December 31, 2024 as may be mutually agreed upon) that either were vested at the date of his retirement or become vested due to the post-retirement continued vesting provisions will be exercisable during the remainder of their original term. The effectiveness of these provisions will be subject to Mr. Hoppenot's continued compliance with the non-solicitation/non-hiring and non-disparagement covenants described below, including during any period of post-retirement continued vesting provided by the amendments to the agreement.

*Other Covenants.* Under the agreement, Mr. Hoppenot is subject to non-solicitation/non-hiring and non-disparagement covenants that extend two years from termination of employment. Upon certain breaches of those covenants after termination of employment, Mr. Hoppenot must forfeit all of his unvested stock options, stock appreciation rights, restricted stock units, performance shares, and the gain or income realized from the exercise, vesting or settlement of the same within 24 months prior to the breach.

### Agreements with Other Named Executive Officers

In November 2003, our Board approved a form of employment agreement for Executive Vice Presidents and certain other senior employees. The form of employment agreement for the Executive Vice Presidents and certain other senior employees was amended in December 2008 to comply with Section 409A of the Internal Revenue Code of 1986, as amended. In April 2012, the employment agreements with our Executive Vice Presidents and certain other senior employees were amended to increase the amount payable upon an "involuntary termination" of the executive's employment within 24 months following a change in control. We entered into an employment agreement with Steven H. Stein in March 2015 while he served as one of our senior employees. We entered into employment agreements with Barry P. Flannelly in August 2014, with Christiana Stamoulis in February 2019 and with Pablo J. Cagnoni in June 2023 upon their employment with us.

The employment agreements with our Executive Vice Presidents provide that in the event of an "involuntary termination" of the executive's employment within 24 months following a change in control (which includes actual termination without cause and constructive termination by way of the assignment of duties substantially and materially inconsistent with the executive's position or other diminishment in position, requiring the executive to be based at any location outside more than 35 miles from the office or location where he or she was based prior to a change in control, a reduction in salary, bonus or adverse change in benefits, or a breach by us of the terms of the executive's employment arrangement), we will pay the executive an amount equal to two times the sum of the executive's current annual base salary and the greater of (1) the executive's current target bonus or (2) the executive's bonus amount for the preceding fiscal year.

A "change in control" generally includes a significant change in the composition of the Board, the acquisition by any person or entity of greater than 50% of the combined voting power of our outstanding securities, the approval of our liquidation or dissolution, or the sale or disposition of all or substantially all of our assets or similar transaction. We will also pay the executive a pro rata portion of the executive's target bonus calculated according to the number of days the executive worked through the termination date in the current fiscal year. The cash payment would be paid in a lump sum payment following the executive's termination.

The agreement also provides that in the event of such a termination, all of the executive's unvested stock options will vest in full, and all stock options will be exercisable for 12 months following the executive's termination. In addition, the agreement provides for the reimbursement by us of COBRA premiums for the executive and eligible dependents for up to 12 months, reimbursement (or payment) by us for the cost of continued life and disability insurance for the executive for 12 months at the same levels in effect on the termination date, as well as payment with respect to any other accrued amounts under other of our benefits arrangements.

*Christiana Stamoulis.* In December 2018, in connection with her appointment as Executive Vice President and Chief Financial Officer, Ms. Stamoulis received an offer letter that provides that if her employment is terminated without cause or for good reason, we will pay her an amount equal to the sum of her current annual base salary and her current target bonus, as well as amounts with respect to any other accrued amounts under other of our



benefits arrangements. We will also pay the cost of COBRA premiums for one year, or until she becomes eligible for medical insurance with another employer.

*Pablo J. Cagnoni.* In April 2023, in connection with his appointment as President, Research and Development, Dr. Cagnoni received an offer letter that provides that if his employment is terminated prior to a change in control (as defined in the employment agreement described above) without cause or for good reason, we will pay him an amount equal to the sum of two years of his base salary and plus his target bonus. We will also pay the cost of COBRA premiums for two years, or until he becomes eligible for medical insurance with another employer. In addition, the next tranche to vest of Dr. Cagnoni's initial RSU grant will immediately vest upon such termination of employment. Upon his employment with our company, Dr. Cagnoni received an initial grant of RSUs to acquire 192,400 shares, which vest in four equal annual installments commencing June 1, 2026, subject to Dr. Cagnoni's continued service through such dates.

### Potential Payments Upon Termination Without a Change in Control

The following table describes the potential payments and benefits triggered by a termination of employment of a named executive officer for the reasons specified in the table, in each case prior to a change in control and assuming the employment of the named executive officer was terminated on December 31, 2024.

Termination	Cash Payment (\$)	Medical/ Insurance Benefits (\$)	Acceleration of Equity Awards \$(1)	Other \$(2)	Total (\$)
<b>Hervé Hoppenot</b>					
Termination without cause or constructive termination	5,781,187	21,427	3,940,151	623,127	10,365,892
Death or Disability	—	—	12,432,971	573,127	13,006,098
<b>Christiana Stamoulis</b>					
Termination without cause or constructive termination	1,142,830	14,002	4,730,127	74,174	5,961,133
Death or Disability	—	—	4,730,127	74,174	4,804,301
<b>Pablo J. Cagnoni</b>					
Termination without cause or constructive termination	—	—	2,022,024	68,400	2,090,424
Death or Disability	—	—	2,022,024	68,400	2,090,424
<b>Steven H. Stein</b>					
Termination without cause or constructive termination	—	—	6,377,562	77,760	6,455,322
Death or Disability	—	—	6,377,562	77,760	6,455,322
<b>Barry Flannelly</b>					
Termination without cause or constructive termination	—	—	3,490,921	72,243	3,563,164
Death or Disability	—	—	3,490,921	72,243	3,563,164

(1) Represents the amount by which the \$69.07 closing price of our common stock on December 31, 2024 exceeded the exercise price for stock options for which vesting would have accelerated as a result of termination of employment and \$69.07 multiplied by the number of RSUs and performance shares for which vesting would have accelerated as a result of termination of employment.

(2) Includes accrued amounts under other of the Company's benefits arrangements, including accrued vacation and other vested benefits the named executive officer is entitled to receive that are generally available to all salaried employees.

## Potential Payments Upon Termination in Connection with a Change in Control

The following table describes the potential payments and benefits triggered by a termination of employment of a named executive officer in connection with a change in control, by the Company without cause or by the executive for good reason, in each case assuming the employment of the named executive officer was terminated on December 31, 2024.

Termination	Cash Payment (\$)	Medical/ Insurance Benefits (\$)	Acceleration of Equity Awards (\$)(1)	Other (\$)(2)	Total (\$)
<b>Hervé Hoppenot</b> Termination without cause or for good reason(3)	10,136,041	76,448	29,720,081	623,127	40,555,697
<b>Christiana Stamoulis</b> Termination without cause or for good reason(3)	2,755,431	14,002	11,303,134	74,174	14,146,741
<b>Pablo J. Cagnoni</b> Termination without cause or for good reason(3)	4,045,500	55,409	20,679,260	68,400	24,848,569
<b>Steven H. Stein</b> Termination without cause or for good reason(3)	3,119,721	42,624	15,234,065	77,760	18,474,170
<b>Barry P. Flannelly</b> Termination without cause or for good reason(3)	2,318,384	25,525	8,582,642	72,243	10,998,794

- (1) Represents the amount by which the \$69.07 closing price of our common stock on December 31, 2024 exceeded the exercise price for stock options for which vesting would have accelerated as a result of termination of employment and \$69.07 multiplied by the number of RSUs and performance shares for which vesting would have accelerated as a result of termination of employment.
- (2) Includes accrued amounts under other of the Company's benefits arrangements, including accrued vacation and other vested benefits the named executive officer is entitled to receive that are generally available to all salaried employees.
- (3) Includes constructive termination following a change in control. See the section entitled "Termination of Employment and Change-in-Control Arrangements—Agreements with Other Named Executive Officers" above.



## 2024 Outstanding Equity Awards at Fiscal Year-End

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Number of Securities Underlying Unexercised Options (#) Un-Exercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Hervé Hoppenot	**1/7/2016	20,195	—	95.76	01/06/2026				
	*7/15/2016	74,245	—	83.83	07/14/2026				
	***1/17/2017	74,245	—	113.64	01/16/2027				
	**1/17/2017	94,325	—	113.64	01/16/2027				
	*7/5/2017	47,168	—	128.34	07/04/2027				
	***1/23/2018	47,168	—	94.63	01/22/2028				
	**1/24/2018	25,401	—	95.34	01/23/2028				
	*7/2/2018	88,557	—	68.62	07/01/2028				
	***1/4/2019	88,558	—	72.27	01/03/2029				
	*7/2/2019	96,327	—	85.01	07/01/2029				
	***1/17/2020	96,328	—	80.50	01/16/2030				
	*7/2/2020	74,720	—	106.47	07/01/2030				
	***1/15/2021	74,720	—	90.56	01/14/2031				
	7/2/2021					11,066(3)	764,329		
	*7/2/2021	72,476	12,375	83.58	07/01/2031				
	1/19/2022	72,477	12,375	74.78	01/18/2032				
	7/2/2022					30,217(3)	2,087,088		
	7/2/2022	49,472	32,413	77.67	07/01/2032				
	7/2/2022					66,899(10)	4,620,714		
	1/20/2023	52,229	34,220	83.20	01/19/2033				
	7/14/2023					32,388(3)	2,237,039		
	7/14/2023	32,073	58,490	61.76	07/13/2033			107,960(5)	7,456,797(6)
	7/14/2023								
	1/18/2024	34,554	63,012	61.18	01/17/2034				
	7/15/2024					41,025(3)	2,833,597		
	7/15/2024	—	61,189	64.25	07/14/2034				
7/15/2024							123,076(11)	8,500,859(6)	
		<u>1,215,238</u>	<u>274,074</u>			<u>181,595</u>	<u>12,542,767</u>	<u>231,036</u>	<u>15,957,656</u>
Christiana Stamoulis	*2/11/2019	72,809	—	80.21	02/11/2029				
	*2/11/2020	34,240	—	76.14	02/11/2030				
	*7/2/2020	12,743	—	106.47	07/01/2030				
	***1/15/2021	12,743	—	90.56	01/14/2031				
	1/15/2021					11,522(7)	795,825		
	7/2/2021					1,964(3)	135,653		
	*7/2/2021	12,858	2,196	83.58	07/01/2031				
	12/1/2021					18,598(8)	1,284,564		
	1/1/2022					14,463(9)	998,959		
	1/19/2022	12,858	2,196	74.78	01/18/2032				
	7/2/2022					8,569(3)	591,861		
	7/2/2022	14,029	9,192	77.67	07/01/2032				
	7/2/2022					18,970(10)	1,310,258		
	1/20/2023	14,810	9,705	83.2	01/19/2033				
	7/14/2023					9,185(3)	634,408		
	7/14/2023	9,095	16,587	61.76	07/13/2033			30,615(5)	2,114,578(6)
	7/14/2023								
	1/18/2024	9,799	17,869	61.18	01/17/2034				
	7/15/2024					12,572(3)	868,348		
7/15/2024	—	28,127	64.25	07/14/2034					
7/15/2024							31,430(11)	2,170,870(6)	
		<u>205,984</u>	<u>85,872</u>			<u>95,843</u>	<u>6,619,876</u>	<u>62,045</u>	<u>4,285,448</u>

Name	Grant Date	Option Awards				Stock Awards				
		Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Number of Securities Underlying Unexercised Options (#) Un-Exercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)	
Pablo J. Cagnoni	6/5/2023					192,400(4)	13,289,068			
	7/14/2023					7,251(3)	500,827			
	7/14/2023	7,180	13,095	61.76	07/13/2033					
	7/14/2023							24,170(5)	1,669,422(6)	
	1/18/2024	7,735	14,108	61.18	01/17/2034					
	7/15/2024					19,851(3)	137,1109			
	7/15/2024	—	44,411	64.25	07/14/2034					
	7/15/2024							49,627(11)	3,427,737(6)	
			<u>14,915</u>	<u>71,614</u>			<u>219,502</u>	<u>15,161,004</u>	<u>73,797</u>	<u>5,097,159</u>
Steven H. Stein	**1/7/2016	4,039	—	95.76	01/06/2026					
	*7/15/2016	1,194	—	83.83	07/14/2026					
	***1/17/2017	19,091	—	113.64	01/16/2027					
	**1/17/2017	18,865	—	113.64	01/16/2027					
	*7/5/2017	12,128	—	128.34	07/04/2027					
	***1/23/2018	12,128	—	94.63	01/22/2028					
	**1/24/2018	21,167	—	95.34	01/23/2028					
	*7/2/2018	8,540	—	68.62	07/01/2028					
	***1/4/2019	12,335	—	72.27	01/03/2029					
	*7/2/2019	16,428	—	85.01	07/01/2029					
	***1/17/2020	16,428	—	80.50	01/16/2030					
	*7/2/2020	12,743	—	106.47	07/01/2030					
	***1/15/2021	12,743	—	90.56	01/14/2031					
	1/15/2021					23,044(7)	1,591,649			
	7/2/2021					1,964(3)	135,653			
	*7/2/2021	12,858	2,196	83.58	07/01/2031					
	12/1/2021					37,198(8)	2,569,266			
	1/1/2022					28,926(9)	1,997,919			
	1/19/2022	12,858	2,196	74.78	01/18/2032					
	7/2/2022					9,471(3)	654,162			
	7/2/2022	15,505	10,160	77.67	07/01/2032					
	7/2/2022					20,967(10)	1,448,191			
	1/20/2023	16,370	10,726	83.20	01/19/2033					
	7/14/2023					10,152(3)	701,199			
	7/14/2023	10,052	18,333	61.76	07/13/2033					
	7/14/2023							33,838(5)	2,337,191(6)	
	1/18/2024	10,830	19,750	61.18	01/17/2034					
	7/15/2024					13,895(3)	959,728			
	7/15/2024	—	31,088	64.25	07/14/2034					
	7/15/2024							34,739(11)	2,399,423(6)	
		<u>246,302</u>	<u>94,449</u>			<u>145,617</u>	<u>10,057,767</u>	<u>68,577</u>	<u>4,736,614</u>	



Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Number of Securities Underlying Unexercised Options (#) Un-Exercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Barry P. Flannelly	**1/7/2016	4,039	—	95.76	01/06/2026				
	*7/15/2016	19,091	—	83.83	07/14/2026				
	***1/17/2017	19,091	—	113.64	01/16/2027				
	*7/5/2017	12,128	—	128.34	07/04/2027				
	***1/23/2018	12,128	—	94.63	01/22/2028				
	**1/4/2019	63,105	—	72.27	01/03/2029				
	*7/2/2019	16,428	—	85.01	07/01/2029				
	***1/17/2020	16,428	—	80.50	01/16/2030				
	*7/2/2020	12,743	—	106.47	07/01/2030				
	***1/15/2021	12,743	—	90.56	01/14/2031				
	1/15/2021					11,041(7)	762,602		
	7/2/2021					1,882(3)	129,990		
	*7/2/2021	12,858	2,196	83.58	07/01/2031				
	12/1/2021					11,159(8)	770,752		
	1/1/2022					8,678(9)	599,389		
	1/19/2022	12,858	2,196	74.78	01/18/2032				
	7/2/2022					6,483(3)	447,781		
	7/2/2022	11,075	7,257	77.67	07/01/2032				
	7/2/2022					14,976(10)	1,034,392		
	1/20/2023	11,692	7,662	83.20	01/19/2033				
	7/14/2023					6,948(3)	479,898		
	7/14/2023	7,180	13,095	61.76	07/13/2033				
	7/14/2023							24,170(5)	1,669,422(6)
	1/18/2024	7,735	14,108	61.18	01/17/2034				
	7/15/2024					9,925(3)	685,520		
	7/15/2024	—	22,205	64.25	07/14/2034				
7/15/2024							24,813(11)	1,713,834(6)	
		<u>251,322</u>	<u>68,719</u>			<u>71,092</u>	<u>4,910,324</u>	<u>48,983</u>	<u>3,383,256</u>

- (1) All options listed in this table, other than those marked with an asterisk (\*), a double asterisk (\*\*) or a triple asterisk (\*\*\*), become exercisable as to one-third of the shares on the first anniversary of the date of grant, with the remaining shares vesting ratably on a monthly basis thereafter over the following two years, and have a term of seven years, subject to earlier termination in certain events relating to termination of employment. Options marked with an asterisk become exercisable as to one-fourth of the shares on the first anniversary of the date of grant, with the remaining shares vesting ratably on a monthly basis thereafter over the following three years, and have a term of ten years, subject to earlier termination in certain events relating to termination of employment. Options marked with a double asterisk become exercisable as to all of the shares on the fourth anniversary of the date of grant, and have a term of ten years, subject to earlier termination in certain events relating to termination of employment. Options marked with a triple asterisk become exercisable as to one-fourth of the shares on the first anniversary of the grant date in July of the preceding year with the remaining shares vesting ratably on a monthly basis thereafter over the following three years, and have a term of ten years, subject to earlier termination in certain events relating to termination of employment. Vesting of all options listed in this table is subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements."
- (2) The market value of unvested RSUs and earned performance shares is calculated by multiplying the number of unvested shares held by the applicable named executive officer by \$69.07, the closing price of our common stock on December 31, 2024.
- (3) Represents RSUs that vest in equal installments on each of the first four anniversaries of the grant date, subject to the holder's continued service through such dates. Vesting of the RSUs is subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements."
- (4) Represents RSUs that vest in equal annual installments over four years beginning on June 1, 2026, subject to the holder's continued service through such dates. Vesting of the RSUs is subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements."
- (5) Represents the target number of shares of common stock underlying performance shares that can be earned based upon the achievement of specified development, revenue and market-based (relative total shareholder returns compared to the Nasdaq Biotechnology Index) performance goals. The actual number of shares of common stock into which each performance share award may convert will be calculated

by multiplying the target number of performance shares allocated to that award by performance percentage multipliers ranging from 0% to 150% based on the actual level at which the applicable performance goals are achieved, as certified by the Compensation Committee. The shares, if earned, will vest on the third anniversary of the July 14, 2023 grant date, subject to the holder's continued service through such date. Vesting of the performance shares is subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements."

- (6) The market value of unearned and unvested performance shares assumes achievement of the performance goals at the target level of 100% and is calculated by multiplying the number of unearned and unvested target shares held by the applicable named executive officer by \$69.07, the closing price of our common stock on December 31, 2024.
- (7) Represents RSUs that vest on the fourth anniversary of the grant date, subject to the holder's continued service through such date. Vesting of the RSUs is subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements."
- (8) Represents shares of common stock underlying performance shares that have been earned based upon the achievement of specified Opzelura performance goals. In early 2025, the Management Equity Award Committee, a subcommittee of the Compensation Committee, evaluated the final achievement of the objectives relative to the performance shares granted in December 2022 to our executive officers, and determined that an aggregate of 123.0% of the shares were earned. The earned shares will vest on November 30, 2025 subject to the holder's continued service through such date. Vesting of the performance shares is subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements."
- (9) Represents RSUs that will vest in a single installment on December 31, 2025, subject to the holder's continued service through such date. Vesting of the RSUs are subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements."
- (10) Represents shares of common stock underlying performance shares that have been earned based upon the achievement of specified development, revenue and market-based (relative total shareholder returns compared to the Nasdaq Biotechnology Index) performance goals. In early 2025, the Management Equity Award Committee evaluated the final achievement of the objectives relative to the performance shares granted in July 2022 to our US executive officers, and determined that an aggregate of 110.7% of the shares were earned. The earned shares will vest on the third anniversary of the July 2, 2022 grant date, subject to the holder's continued service through such date. Vesting of the performance shares is subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements."
- (11) Represents the target number of shares of common stock underlying performance shares that can be earned based upon the relative total shareholder returns compared to the Nasdaq Biotechnology Index. The actual number of shares of common stock into which each performance share award may convert will be calculated by multiplying the target number of performance shares allocated to that award by performance percentage multipliers ranging from 0% to 200% based on the actual relative TSR performance goal achieved, as certified by the Compensation Committee. The shares, if earned, will vest on the third anniversary of the July 15, 2024 grant date, subject to the holder's continued service through such date. Vesting of the performance shares is subject to acceleration under the circumstances described under "Termination of Employment and Change-in-Control Arrangements."



## 2024 Option Exercises and Stock Vested Table

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(2)
Hervé Hoppenot	—	—	101,591(3)	6,052,364
Christiana Stamoulis	—	—	21,773(4)	1,299,792
Pablo J. Cagnoni	—	—	2,417(5)	155,292
Steven H. Stein	—	—	21,479(6)	1,285,384
Barry P. Flannelly	3,680	35,491	30,642(7)	1,849,377

- (1) Value realized is based on the fair market value of our common stock on the date of exercise minus the exercise price and does not necessarily reflect proceeds actually received by the individual.
- (2) Value realized is based on the fair market value of our common stock on the vesting date and does not necessarily reflect proceeds actually received by the individual.
- (3) Represents 101,591 shares received upon vesting of RSUs and performance shares, of which 46,684 shares were automatically withheld to cover tax withholding obligations.
- (4) Represents 21,773 shares received upon vesting of RSUs and performance shares, of which 8,205 shares were automatically withheld to cover tax withholding obligations.
- (5) Represents 2,417 shares received upon vesting of RSUs and performance shares, of which 749 shares were automatically withheld to cover tax withholding obligations.
- (6) Represents 21,479 shares received upon vesting of RSUs and performance shares, of which 9,871 shares were automatically withheld to cover tax withholding obligations.
- (7) Represents 30,642 shares received upon vesting of RSUs and performance shares, of which 13,991 shares were automatically withheld to cover tax withholding obligations.

## CEO Pay Ratio

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In accordance with the rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Hoppenot, our CEO. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

For 2024, our last completed fiscal year:

- the median of the annualized total compensation of all employees of our Company (other than our CEO), was \$255,918; and
- the annual total compensation of our CEO, as reported in the Summary Compensation Table presented elsewhere in this Proxy Statement, was \$17,459,546.

***Based on this information, for 2024 the ratio of the annual total compensation of Mr. Hoppenot, our CEO, to the median of the annual total compensation of all employees was 68 to 1.***

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of the “median employee,” the methodology and the material assumptions, adjustments, and estimates that we used were as follows:

- We determined that, as of December 31, 2024, we have 693 employees based in Europe and 60 based in Asia.
- We selected December 31, 2024, which is within the last three months of 2024, as the date upon which we would identify the “median employee.”
- For all employees, we examined total compensation, which included: base salary, incentive compensation plan payments for non-sales employees, sales incentive compensation plan payments for sales employees, equity awards consisting of stock options and restricted stock units, and other compensation such as 401(k) matching contributions and Company-paid life insurance premiums.
- We included all employees, whether employed on a full-time or part-time basis, and we annualized the compensation of all permanent employees who were not employed by us for all of 2024.
- We did not make any cost-of-living adjustments in identifying the “median employee.”
- For employees outside the United States, we converted their compensation to U.S. dollars using the relevant average exchange rate for 2024.



# Pay Versus Performance

## Pay Versus Performance Table

In accordance with the rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are providing the following information regarding the relationship between the “Compensation Actually Paid” to our CEO (also referred to as our “PEO”) and our other named executive officers (together, our “NEOs”) and certain financial performance measures for the Company. This information includes compensation information for our PEO and our NEOs, as well as information on our cumulative total shareholder return (“TSR”), the cumulative TSR of our peer group, our net income and our product revenues, net for the fiscal years listed below. For purposes of this section, “peer group” is defined as the Nasdaq Biotechnology Index, as further detailed in footnote 7 below.

Year	Summary Compensation Table Total for PEO (\$)(1)	Compensation Actually Paid to PEO (\$)(2)(3)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers (\$)(4)	Average Compensation Actually Paid to Non-PEO Named Executive Officers (\$)(2)(5)	Value of Initial Fixed \$100 Investment Based on:			
					Total Shareholder Return (\$)(6)	Peer Group Total Shareholder Return (\$)(7)	Net Income (\$ M)	Total Product Revenues (\$ M)(8)
2024	17,459,546	25,233,510	5,906,668	8,882,222	79.10	113.84	32.6	3,618.9
2023	16,659,526	7,842,731	7,843,705	6,405,428	71.91	115.42	597.6	3,165.2
2022	16,669,368	15,972,264	5,750,911	5,496,116	91.98	113.65	340.7	2,746.9
2021	14,444,265	6,228,229	5,217,889	1,847,797	84.06	126.45	948.6	2,322.0
2020	16,378,192	13,448,394	3,725,684	3,748,945	99.61	126.42	(295.7)	2,068.7

- (1) The dollar amounts reported are the amounts reported in the “Total” column of the Summary Compensation Table for Hervé Hoppenot, our CEO.
- (2) The amounts shown for “Compensation Actually Paid “ (CAP) have been calculated in accordance with SEC rules and represent amounts reported in the Summary Compensation Table with certain adjustments as described in footnotes 3 and 5 below.
- (3) The following table sets forth the adjustments made to the information provided in the Summary Compensation Table to arrive at the “Compensation Actually Paid” for our PEO for each of the years presented:

Year	Reported Summary Compensation Table Total for PEO (\$)	Reported Value of Equity Awards (\$)	CAP of Equity Vesting during FY (\$)	CAP of Unvested Equity at FYE granted prior to the current FY (\$)	CAP of Unvested Equity at FYE granted during the current FY (\$)	Compensation Actually Paid to PEO (\$)
2024	17,459,546	(13,858,712)	304,971	3,302,113	18,025,592	25,233,510
2023	16,659,526	(13,759,707)	(2,202,340)	(1,080,176)	8,225,428	7,842,731
2022	16,669,368	(13,783,149)	1,005,994	2,981,288	9,098,763	15,972,264
2021	14,444,265	(12,088,636)	(606,066)	(1,960,844)	6,439,510	6,228,229
2020	16,378,192	(13,832,247)	2,043,085	127,113	8,732,251	13,448,394

- (4) Our non-PEO Named Executive Officers for 2024 comprises of Ms. Stamoulis, Dr. Cagnoni, Dr. Stein, and Dr. Flannelly. Our non-PEO Named Executive Officers for 2023 are comprised of Ms. Stamoulis, Dr. Cagnoni, Dr. Stein, and Dr. Flannelly. Our non-PEO Named Executive Officers for 2021 and 2022 were comprised of Ms. Stamoulis, Dr. Stein, Ms. Maria E. Pasquale, and Dr. Flannelly. Our non-PEO Named Executive Officers for 2020 were comprised of Ms. Stamoulis, Dr. Stein, Dr. Flannelly, and Dr. Vijay Iyengar.
- (5) The following table sets forth the adjustments made to the information provided in the Summary Compensation Table to arrive at the Average Compensation Actually Paid for our non-PEO Named Executive Officers for each of the years presented:



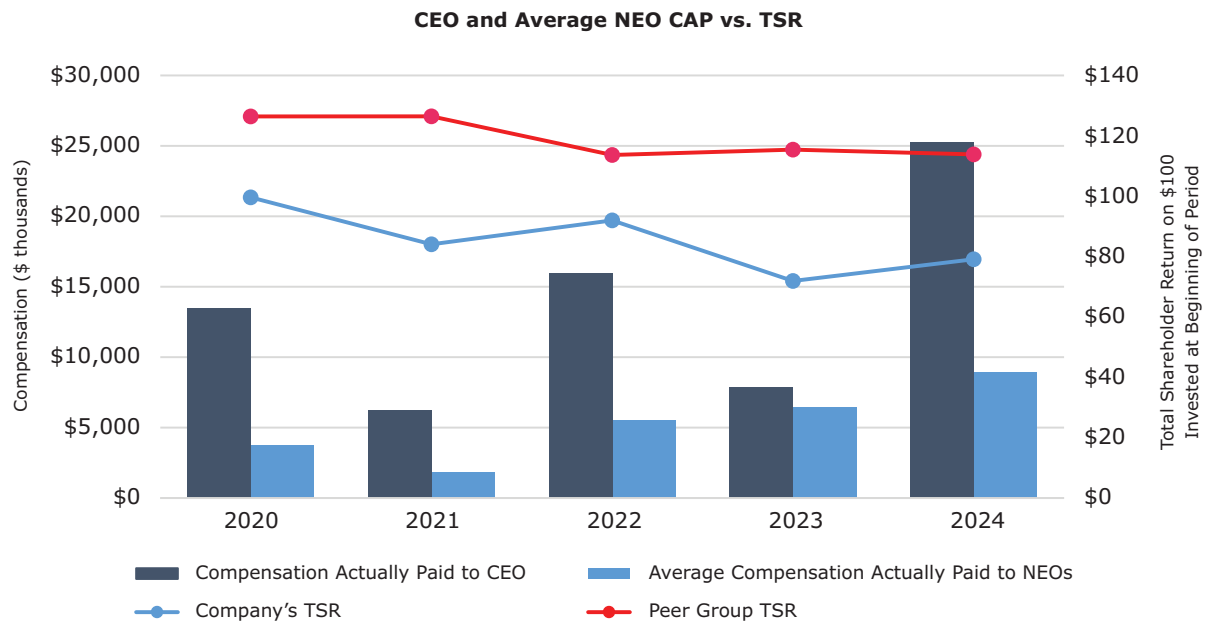
Year	Reported Summary Compensation Table Total for Non-PEO NEOs (\$)	Reported Value of Equity Awards (\$)	CAP of Equity Vesting during FY (\$)	CAP of Unvested Equity at FYE granted prior to the current FY (\$)	CAP of Unvested Equity at FYE granted during the current FY (\$)	Compensation Actually Paid to Non-PEO NEOs (\$)
2024	5,906,668	(4,361,467)	128,814	1,514,304	5,693,903	8,882,222
2023	7,843,705	(6,458,845)	(291,967)	203,007	5,109,528	6,405,428
2022	5,750,911	(4,652,030)	182,351	644,655	3,570,229	5,496,116
2021	5,217,889	(4,302,448)	(213,819)	(837,071)	1,983,246	1,847,797
2020	3,725,684	(2,791,502)	218,828	534,106	2,061,829	3,748,945

- (6) Total Shareholder Return is calculated as the sum of the difference between our share price at the end of each year shown and the beginning of the measurement period plus the cumulative amount of dividends for the investment period, assuming dividend reinvestment, divided by our share price at the beginning of the measurement period. The beginning of the measurement period for each year in the table is December 31, 2019.
- (7) The peer group used for calculating Peer Group Total Shareholder Return is the Nasdaq Biotechnology Index, which is used for determining performance of the relative total shareholder return component for the performance shares awards to the NEOs.
- (8) Represents total product revenues, net, as disclosed in the Consolidated Statements of Operations in our Annual Reports on Form 10-K for the years ended December 31, 2024, 2023, 2022, 2021, and 2020.

### Analysis of the Information Presented in the Pay versus Performance Table

The graphs provided below reflect the relationships between Compensation Actually Paid, or CAP, for our PEO and our non-PEO NEOs and selected measures in accordance with SEC rules. The CAP amounts, as calculated per SEC rules, do not fully represent the actual final amount of compensation earned or actually paid to our PEO or other NEOs during the applicable fiscal years. The Pay versus Performance table above also does not capture all of the performance measures used to align executive compensation with company performance. In accordance with SEC rules, we are providing the following descriptions of the relationships between information presented in the Pay versus Performance table.

#### Compensation Actually Paid Versus Total Shareholder Return 2020-2024

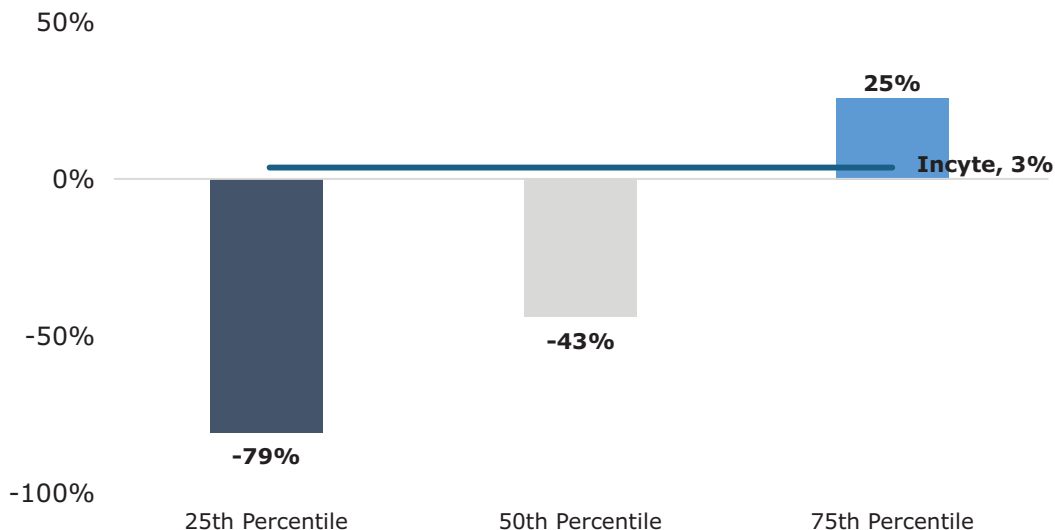


TSR is based on the Nasdaq Biotechnology Index, which is the peer group used for the relative TSR component of our Performance Shares awarded to our CEO and other NEOs. It is also the peer group used in the Stock Price



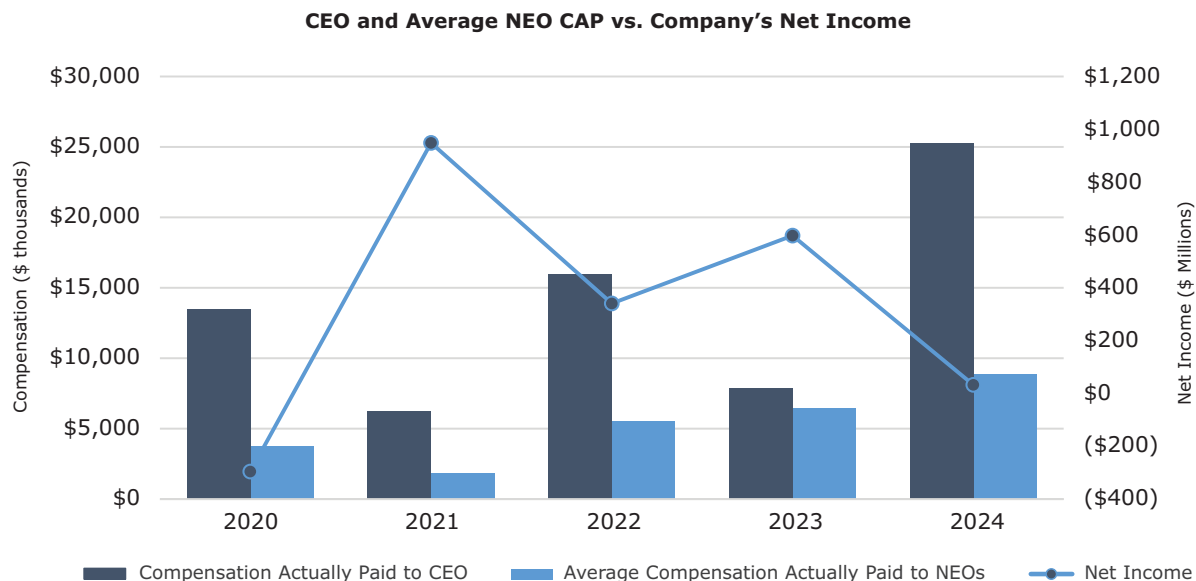
Performance Graph furnished with our Annual Report that is delivered to our stockholders together with this Proxy Statement in connection with our Annual Meeting of Stockholders. Compensation Actually Paid is highly correlated with TSR, given that the values of the components of our executive equity compensation (stock options, restricted stock units and a portion of our performance share goals), depend on our stock price performance.

FY 2022-2024 PSUs TSR



The graph above provides additional context on Incyte’s stock performance relative to the Nasdaq Biotechnology Index (NBI) constituent companies for fiscal years 2022-2024. As described under “Executive Compensation—Equity-Based Incentive Awards,” ten percent of the performance shares granted to our U.S. based executive officers in July 2021 were tied to the relative performance of Incyte’s stock to the NBI between January 1, 2022 and December 31, 2024 measured as a percentile compared to the aggregate performance over the same period of companies that made up the NBI as of January 1, 2022.

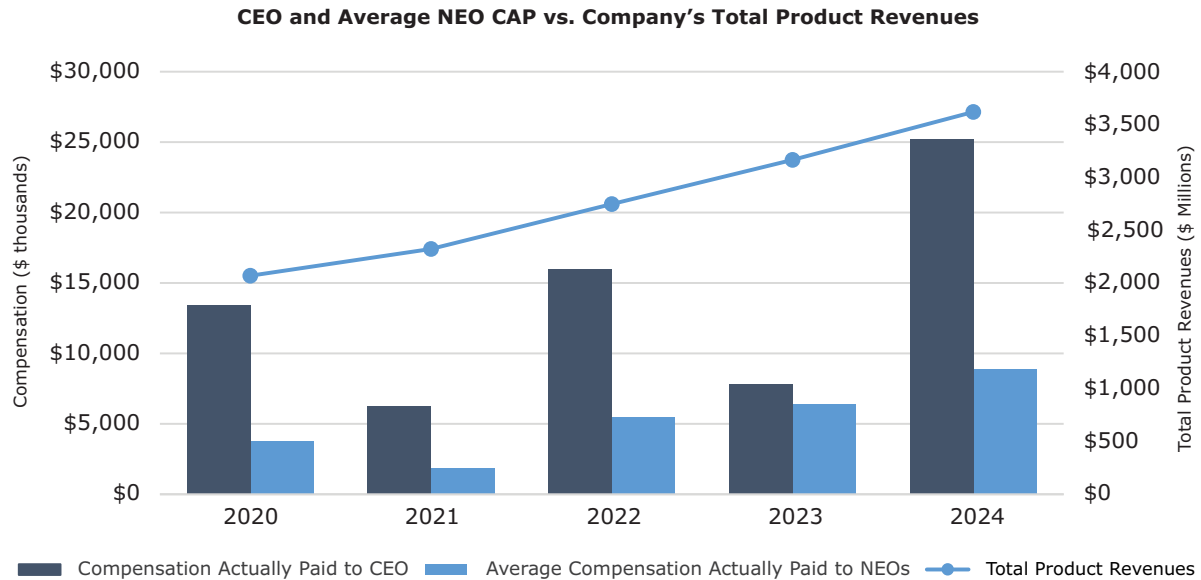
Compensation Actually Paid Versus Net Income (Loss) 2020-2024



Incyte does not currently utilize GAAP net income (loss) as a metric in its incentive programs, given that it may include certain one-time/non-recurring items that could make it not reflective of the underlying performance of our business.



### Compensation Actually Paid Versus Total Products Revenues, 2020-2024



As previously discussed, our CEO and other NEOs' Compensation Actually Paid is highly dependent on the absolute and relative stock price performance due to the significant portion of our compensation program linked to equity incentives. In addition, other metrics such as total product revenues (which account for a significant portion (40%) of the performance goals for our performance share (PSU) component of our executive officers' equity compensation in 2021, 2022, and 2023), pipeline progression and regulatory approvals, are also important performance measures that we use to link our performance to compensation actually paid to our executive officers.

#### Financial Performance Measures

The following table lists the most important performance measures that we used to link our performance to compensation actually paid to our named executive officers for the most recently completed fiscal year:

##### Most Important Performance Measures

Total product revenues

Pipeline development and progression

Total shareholder return (TSR)

Total product revenues and TSR (relative total shareholder returns compared to the Nasdaq Biotechnology Index) are the financial metrics that comprise the performance-based vesting for our performance shares as described on pages 57 to 58.

## Equity Compensation Plan Information

The following table gives information about our common stock that may be issued upon the exercise of options, warrants and rights under all of our existing equity compensation plans as of December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$) <sup>(2)</sup> (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	21,780,204 <sup>(1)</sup>	83.55	3,655,417
Equity compensation plans not approved by security holders <sup>(3)</sup>	208,884 <sup>(5)</sup>	63.15	647,299
Total	21,989,088	83.45	4,302,716 <sup>(4)</sup>

- (1) Includes 12,712,907 shares subject to options, 7,725,934 shares subject to RSUs, and 1,341,363 shares subject to unearned performance shares outstanding as of December 31, 2024 that were issued under the 2010 Stock Incentive Plan. The number of shares subject to such unearned performance shares represents the maximum number of shares issuable pursuant to such performance shares as of such date.
- (2) RSUs and performance shares, which do not have an exercise price, are excluded in the calculation of weighted-average exercise price.
- (3) In January 2024, to facilitate inducement awards to new hires in reliance on Nasdaq Marketplace Rule 5635(c)(4), our board of directors adopted the Incyte Corporation 2024 Inducement Stock Incentive Plan (the 2024 Inducement Plan).
- (4) Includes 289,105 shares available for issuance under the 1997 Employee Stock Purchase Plan, 3,366,312 shares available for issuance under the 2010 Stock Incentive Plan and 647,299 shares available for issuance under the 2024 Inducement Plan.
- (5) Includes 65,067 shares subject to options and 143,817 shares subject to RSUs outstanding as of December 31, 2024 that were issued under the 2024 Inducement Plan.



## PROPOSAL 3

# Proposal to Amend the Amended and Restated 2010 Stock Incentive Plan

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### Summary

The Company is asking stockholders to approve amendments to the Amended and Restated 2010 Stock Incentive Plan (referred to in this proposal description as the “2010 Plan”) in order to (i) increase the number of shares available for issuance by 8,500,000, (ii) remove the fungible share ratio for future awards, and (iii) extend the term of the 2010 Plan by five years.

The Board has determined that it is in the best interests of the Company and its stockholders to approve this proposal. The Board, upon the recommendation of the Compensation Committee, has approved the amendments to the 2010 Plan, subject to stockholder approval, and recommends that our stockholders vote in favor of this proposal at the Annual Meeting.

### Reasons to Vote for the Proposal

*Equity is critical to our ability to effectively compete for talented employees.* Our ability to continue to offer equity incentive awards under the 2010 Plan is particularly critical to our ability to effectively attract, retain and reward our employees. All of our full-time employees hold equity awards, and all of our newly hired employees receive equity awards to induce them to join Incyte. If stockholders do not approve this proposal, the current share reserve will not be sufficient to support our equity compensation plans through the next opportunity to increase the share reserve at the 2026 annual meeting. As a result, we would lose access to a key talent attraction and retention tool that is critical in the labor markets in which we compete and could negatively impact our continued growth trajectory.

*Equity awards are integral to our pay-for-performance philosophy.* We currently award RSUs and stock options to a broad-based group of our employee population, including our senior employees, and our outside directors. In addition, we also grant performance shares to senior-level employees that vest based on both time and performance conditions. Our Board and the Compensation Committee of the Board believes that equity awards, whose value depends on the performance of our stock and which require achievement of performance criteria, stock price appreciation and/or continued service over time, link the pay our employees realize directly to our performance, support an ownership mentality, and create a strong alignment of interests between employees and stockholders.

*We balance our need to attract and retain talent with the dilutive impact of our equity awards.* We are mindful of the dilutive impact of our equity compensation programs, and carefully balance this impact with our talent attraction and retention needs. This proposal, if approved, would increase the number of shares available for future issuance by 8,500,000 shares, or approximately 4.3% of our shares outstanding as of fiscal year end. We expect that the proposed increase will be sufficient to support our compensation programs for the next two years.

*Removal of the fungible ratio is aligned with our current equity usage.* The 2010 plan currently utilizes a fungible ratio under which stock options and stock appreciation rights reduce the share reserve by one share for every share subject to such awards, whereas full value awards such as RSUs and performance shares reduce the share reserve on a two-for-one basis. At the time we implemented the 2010 Plan, options comprised a material component of our equity awards. However, given that we have evolved our practices in recent years to predominantly award RSUs and performance shares, we do not believe that continuing to include a fungible share ratio is necessary.

*Responsible equity usage.* We have been careful stewards of the 2010 Plan and we now seek stockholder approval of the amendments of the 2010 Plan to add an additional 8,500,000 shares so that we will be in a position to continue our substantial growth as we seek to execute on our 2025 and longer-term strategic goals. While we have grown rapidly, we have been thoughtful in deploying equity strategically, in an appropriate amount as necessary to effectively attract, reward and retain employees in the context of the talent markets in which we compete. Notwithstanding our 25% growth in headcount over the past 3 years, our three-year average burn rate, which we define as the number of shares subject to equity awards granted divided by the weighted average number of shares outstanding for that fiscal year, was 2.3% for fiscal years 2022 through 2024.



## Equity Plan Status as of April 15, 2025

	2024 Inducement Plan	2010 Plan
<b>Outstanding &amp; Available Awards (As of April 15, 2025)</b>		
Outstanding Options	65,067	13,036,427
Weighted Average Exercise Price	\$ 63.15	\$ 83.24
Weighted Average Remaining Term (years)	9.19	5.29
Outstanding Full Value Awards*	248,450	8,230,382
Shares available for new grants	434,119	2,709,262
<b>Total number of shares issuable</b>	<b>747,636</b>	<b>23,976,071</b>
Additional shares requested under this Proposal	—	8,500,000
<b>Total shares authorized for issuance (if this proposal is approved)</b>	<b>747,636</b>	<b>32,476,071</b>

\* For performance share awards, reflects actual performance level of 123% and 110.7% for the 2021 performance share retention plan and 2022 annual performance share awards, respectively. 2023 and 2024 performance share awards for which the 3-year performance periods are ongoing are reflected at target performance.

### Overhang

	2021	2022	2023	2024
Overhang:				
Options and awards available for grant	10,113,298	5,056,370	10,815,026	4,013,611
Options and awards outstanding	16,730,348	17,837,951	19,622,500	21,434,777
Total Overhang:	26,843,646	22,894,321	30,437,526	25,448,388
Common shares outstanding	221,084,433	222,746,719	224,286,862	193,434,305
Overhang percentage	12.1%	10.3%	13.6%	13.2%

### Three-Year Average Equity Award Burn Rate

Year	Weighted Average Shares Outstanding (undiluted) (a)	Options Granted (b)	Options Canceled/ Forfeited (c)	Full-Value Awards Granted (d)	Full-Value Awards Canceled/ Forfeited (e)	Gross Equity Burn Rate (b+d)/(a)	Net Equity Burn Rate (b+d-c-e)/(a)
2024	207,110,000	1,336,397	585,018	3,823,854	327,417	2.5%	2.1%
2023	223,628,000	1,443,064	1,404,848	3,876,754	525,511	2.4%	1.5%
2022	222,004,000	1,856,979	1,338,726	2,682,425	406,811	2.0%	1.3%
<b>3-Year Average</b>		1,545,480	1,109,531	3,461,011	419,913	2.3%	1.6%

The following summary of the principal features of the 2010 Plan, as amended, is qualified by reference to the terms of the plan, a copy of which is available without charge upon stockholder request to Secretary, Incyte Corporation, 1801 Augustine Cut-Off, Wilmington, Delaware 19803. The 2010 Plan, as amended, has also been filed electronically with the Securities and Exchange Commission together with this Proxy Statement, and can be accessed on the SEC's web site at <http://www.sec.gov>.

### Description of Amendments

The first amendment of the 2010 Plan approved by the Board and submitted for stockholder approval consists of an increase in the number of shares available for issuance thereunder by 8,500,000 shares, from 66,453,475 shares to 74,953,475 shares.

The proposed increase of 8,500,000 in the number of shares reserved for issuance under the 2010 Plan is needed to allow us to continue to provide effective and appropriate equity incentives to our growing number of



employees and our directors. Our equity awards have historically consisted of stock options, RSUs and performance shares. Our Board and the Compensation Committee of the Board have believed that equity awards align compensation incentives with stockholder interests, provide at-risk compensation for management by providing them with a strong incentive to improve the Company's performance, and provide employees with the opportunity to benefit significantly from the success of the Company. We offer equity awards to all new hires and have found that attractive and competitive initial equity awards are often an important inducement for the high-performing, entrepreneurial individuals who we believe are key to our success. We expect to continue to expand our workforce in support of our research and development and commercialization efforts as we execute on our long-term growth strategy. As we recruit to fill these new positions, the amount of shares required for initial awards to new hires, together with the amount required for annual awards to existing employees, in each case consistent with our historical practices, increases.

We do not believe the proposed 8,500,000 share increase will be unduly dilutive to stockholders. A common measure of potential dilution from outstanding equity awards is "overhang," generally defined as equity awards outstanding but not exercised, plus equity awards available to be granted (together referred to as potential equity award shares), divided by the sum of total common shares outstanding plus potential equity award shares. As of April 15, 2025, our overhang was 12.8%. For our annual awards and new employee awards beginning in 2022, each U.S. and Canadian recipient who was not an executive officer and at or above the Associate Vice President level received a mix of stock options and RSUs, with the recipient able to determine whether their awards would be in the form of one of three choices—(1) 50% of the total grant date value of their equity awards in the form of options and 50% in the form of RSUs, (2) one-third of the total grant date value in the form of options and two-thirds in the form of RSUs, or (3) two-thirds of the total grant date value in the form of options and one-third in the form of RSUs, in each case with the grant date values as determined under generally accepted accounting principles consistent with the valuation of our Company's equity incentives. Each 2024 U.S. and Canadian recipient who was at or below the Executive Director level received their annual, or new employee (if applicable), awards only in the form of RSUs. In 2024, our CEO received for his annual awards 60% of their total grant date target value in the form of performance shares, 20% in the form of stock options, and 20% in the form of RSUs, while our other U.S.-based executive officers received for their annual awards 50% of their total grant date target value in the form of performance shares, 30% in the form of stock options, and 20% in the form of RSUs. Non-U.S. recipients only received RSUs in 2024, but for 2025 our non-U.S.-based executive officers will receive 50% of their total grant date target value in the form of performance shares and 50% in the form of RSUs.

The second amendment approved by the Board and submitted for stockholder approval would remove the fungible ratio under which stock options and stock appreciation rights reduce the share reserve by one share for every share subject to such awards, while full value awards such as RSUs and performance shares reduce the share reserve on a two-for-one basis. Our award practices have evolved in recent years so that we now grant predominantly RSUs and performance shares, and as a result, we do not believe that continuing to include a fungible share ratio is necessary. If stockholders approve the proposal, all awards granted under the 2010 Plan after June 10, 2025 (the date of the annual meeting) will reduce the share reserve on a one-for-one basis. If awards granted under the 2010 Plan on or prior to June 10, 2025 expire, become unexercisable or are forfeited or repurchased after that date, the shares that were subject to those awards will become available for future grant only on a one-for-one basis, even if the original award was a full value award that reduced the share reserve on a two-for-one basis.

The third amendment approved by the Board and submitted for stockholder approval is an extension of the termination date of the 2010 Plan, from June 30, 2026 to June 30, 2031. This will allow us to continue using the 2010 Plan for equity awards through the date of our annual meeting of stockholders in 2031.

### 2010 Stock Incentive Plan

The 2010 Plan was initially adopted by the Board in March 2010 and approved by our stockholders in May 2010. The Board amended the 2010 Plan in 2013, 2014, 2016, 2018, 2019, 2021 and 2023, and our stockholders approved each of those amendments.

The purpose of the 2010 Plan is to assist in the recruitment, retention and motivation of employees, outside directors and consultants who are in a position to make material contributions to our long-term success and the creation of stockholder value. The 2010 Plan offers a significant incentive to encourage our employees, outside



directors and consultants by enabling those individuals to acquire shares of our common stock, thereby increasing their proprietary interest in the growth and success of our Company.

The 2010 Plan provides for the direct award or sale of shares of common stock (including restricted shares), the award of RSUs and stock appreciation rights, the award of performance shares and the grant of incentive stock options to purchase common stock intended to qualify for preferential tax treatment under Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), and non-statutory stock options to purchase common stock that do not qualify for such treatment under the Code. All employees, including officers, of the Company or any subsidiary, non-employee directors of the Company and any consultant who performs services for the Company or any subsidiary are eligible to purchase shares of common stock and to receive awards of shares, restricted shares, performance shares, RSUs or stock appreciation rights or grants of non-statutory stock options. Only employees are eligible to receive grants of incentive stock options. As of December 31, 2024, 2,617 employees (including officers) and non-employee directors would have been eligible to purchase common stock and to receive awards under the 2010 Plan.

#### *Administration*

The 2010 Plan is administered by the Compensation Committee. Subject to the limitations set forth in the plan, the Compensation Committee has the authority to determine, among other things, to whom awards will be granted, the number of shares subject to awards, the term during which an option or stock appreciation right may be exercised and the rate at which the awards may vest or be earned, including any performance criteria to which they may be subject. The Compensation Committee also has the authority to determine the consideration and methodology of payment for awards. The Board has created a secondary committee, the Non-Management Stock Option Committee, which is authorized to make awards and grants under the 2010 Plan to eligible individuals other than members of the Board, the “Section 16 officers,” and employees who hold the title of Senior Vice President or above.

#### *Maximum Shares and Award Limits*

A total of 66,453,475 shares of common stock are currently reserved for issuance under the 2010 Plan. If stockholders approve the proposal, this share reserve will be increased by 8,500,000 shares to a total of 74,953,475 shares. No one award recipient may receive awards under the 2010 Plan in any calendar year that relate to more than 800,000 shares of common stock. These limitations shall be adjusted as appropriate and equitable in the event of a stock dividend, stock split, reclassification of stock or similar events.

Currently, each “full value” award such as an award of RSUs, restricted shares or performance shares (that is, any sales or awards of shares other than upon exercise of options or other than pursuant to sales at purchase prices at least equal to the fair market value of the shares) reduces the total share pool available under the 2010 Plan by 2.0 shares, and each stock option and any other non-full value award reduces the total share pool by 1.0 share for each underlying award share granted. If stockholders approve the proposal, full value awards granted after June 10, 2025 (the date of the annual meeting) will be treated the same as all other awards under the 2010 Plan, reducing the total share pool by 1.0 share for each underlying award share granted.

If an award made under the 2010 Plan expires without having been exercised in full, or if any restricted shares, RSUs or performance shares are forfeited or repurchased by Company due to failure to vest, then the corresponding shares will again become available for awards under the 2010 Plan. If stockholders approve the proposal, and awards granted under the 2010 Plan on or prior to June 10, 2025 expire, become unexercisable or are forfeited or repurchased after that date, the shares that were subject to those awards will become available for future grant only on a one-for-one basis, even if the original award was a full value award that reduced the share reserve on a two-for-one basis. Upon the settlement of stock appreciation rights, all of the shares subject to any such stock appreciation right will reduce the number of shares available under the 2010 Plan, regardless of the number of shares actually issued. If any award is paid in cash rather than shares of common stock, the payment of cash will not reduce the number of available shares. The Company may grant awards under other plans or programs, which may be settled in shares of common stock issued under the 2010 Plan. Such shares shall be treated like shares issued in settlement of RSUs and, when issued, will reduce the number of shares of common stock available for issuance under the 2010 Plan.

In addition, other than automatic grants to outside directors, awards for no more than 5% of the total number of shares of common stock reserved for issuance under the 2010 Plan may vest sooner than 12 months from the date of grant.

### *Stock Options*

The terms of any grants of stock options under the 2010 Plan will be set forth in a stock option agreement to be entered into between the Company and the recipient. The Compensation Committee will determine the terms and conditions of such option grants, which need not be identical. Stock options may provide for the accelerated exercisability in the event of the award recipient's death, disability, or retirement or other events and may provide for expiration prior to the end of its term in the event of the termination of the award recipient's service. The Compensation Committee may modify, extend or assume outstanding options or may accept the cancellation of outstanding options in return for the grant of new options for the same or a different number of shares and at the same or a different exercise price, or in return for the grant of the same or a different number of shares. However, outstanding options may not be modified to lower the exercise price, nor may outstanding options be assumed or accepted for cancellation in return for the grant of new options with a lower exercise price, unless approved by the Company's stockholders. In no event will the Company purchase or assume in exchange for cash any stock option whose exercise price exceeds the fair market value of the underlying shares of common stock.

The exercise price of each option will be set by the Compensation Committee, subject to the following limits. The exercise price of an incentive stock option cannot be less than 100% of the fair market value of a share of common stock on the date the option is granted, and in the event an option recipient is deemed to be a 10% owner of our Company or one of our subsidiaries, the exercise price of an incentive stock option cannot be less than 110% of the fair market value of a share of common stock on the date the option is granted. The exercise price of a non-statutory stock option cannot be less than 100% of the fair market value of a share of common stock on the date the option is granted. On April 15, 2025, the closing price for our common stock on The Nasdaq Global Select Market was \$58.46. The maximum period in which an option may be exercised will be fixed by the Compensation Committee and included in each stock option agreement but cannot exceed ten years in the case of an incentive stock option, and in the event an option recipient is deemed to be a 10% owner of our Company or one of our subsidiaries, the maximum period for an incentive stock option granted to that person cannot exceed five years. In addition, no option recipient may be granted incentive stock options that are exercisable for the first time in any calendar year for common stock having a total fair market value (determined as of the option grant) in excess of \$100,000.

The exercise price for the exercise of a stock option may be paid in cash or, to the extent that the stock option agreement so provides, by surrendering shares of common stock, by delivery of an irrevocable direction to a securities broker to sell shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price, by delivery of an irrevocable direction to a securities broker or lender to pledge shares, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of the aggregate exercise price, by delivering a full-recourse promissory note, or in any other form that is consistent with applicable laws, regulations and rules. Options generally will be nontransferable except in the event of the option recipient's death.

Stock options granted under the 2010 Plan must be exercised by the optionee before the expiration of such option. Each stock option agreement will set forth the extent to which the option recipient will have the right to exercise the option following the termination of the recipient's service with us, and the right to exercise the option of any executors or administrators of the award recipient's estate or any person who has acquired such options directly from the award recipient by bequest or inheritance.

### *Automatic Option Grants to Directors*

Annual grants are made to outside directors following the conclusion of each annual meeting of our stockholders consisting of 60% non-statutory options and 40% RSUs having an aggregate grant date fair value of \$500,000 or such lesser dollar amount as may be determined by the Board (the "Applicable Dollar Amount"). The Board has set the Applicable Dollar Amount at \$400,000 for each of the years 2021 through 2025. The number of shares subject to the non-statutory options is determined by dividing 60% of the Applicable Dollar Amount by the



Black-Scholes value of one such option, based on the average closing sale price for our shares on The Nasdaq Global Select Market over the 30 consecutive trading days concluding with the last trading day prior to the grant date, rounded down to the nearest whole share. The number of shares subject to the RSUs will be determined by dividing 40% of the Applicable Dollar Amount by such 30 trading day average price, rounded down to the nearest whole share. The exercise price of the options will be equal to the fair market value on the date of the grant, and the options will have a term of ten years. Each outside director who is not initially elected at a regular annual meeting of our stockholders will receive awards within one business day of his or her election having an aggregate grant date fair value of a pro rata portion of the Applicable Dollar Amount, determined based on the number of full calendar months remaining from the date of election until the next regular annual meeting divided by 12. Such outside director's awards will consist of 60% non-statutory options and 40% RSUs determined in a manner similar to that used for the annual awards to outside directors following the conclusion of the regular annual meeting, except that the values of the awards to such outside director will be determined as of the grant date of such awards. All annual awards to outside directors will vest (and in the case of options, become exercisable) on the earlier of the first anniversary of the date of grant or immediately prior to the next regular annual meeting of our stockholders.

Options granted to outside directors will become fully vested if a change in control occurs with respect to the Company during the director's service. The Board may from time to time increase the number of shares subject to an annual grant if the Board determines that the increase is necessary to induce individuals to become or remain non-employee directors, or to address an increase in the duties or responsibilities of a non-employee director. The Board may also determine that the exercise price of such an option shall be greater than the fair market value of the common stock on the date of grant and that the option shall be exercisable on a different schedule than stated above.

#### *Restricted Shares*

The terms of any awards of restricted shares under the 2010 Plan will be set forth in a restricted share agreement to be entered into between the Company and the recipient. The Compensation Committee will determine the terms and conditions of the restricted share agreements, which need not be identical. Restricted share awards generally will be subject to vesting requirements of a minimum period of three years, and may be subject to transfer restrictions. Award recipients who are granted restricted shares generally have all of the rights of a stockholder with respect to those shares. Restricted shares may be issued for consideration as the Compensation Committee may determine, including cash, cash equivalents, full-recourse promissory notes, past services and future services.

#### *Restricted Stock Units*

The terms of any awards of RSUs under the 2010 Plan will be set forth in an RSU agreement to be entered into between the Company and the recipient. The Compensation Committee will determine the terms and conditions of the RSU agreements, which need not be identical. RSUs give an award recipient the right to acquire a specified number of shares of common stock, or at the Compensation Committee's discretion, cash, or a combination of common stock and cash, at a future date upon the satisfaction of certain vesting conditions based upon a vesting schedule or performance criteria established by the Compensation Committee. RSUs generally will be subject to vesting requirements of a minimum period of three years. RSUs may be granted in consideration of a reduction in the award recipient's other compensation, but no cash consideration is required of the award recipient. Unlike restricted shares, the stock underlying RSUs will not be issued until the stock units have vested, and recipients of RSUs generally will have no voting or dividend rights prior to the time of issuance of any common stock upon settlement.

#### *Stock Appreciation Rights*

The terms of any awards of stock appreciation rights under the 2010 Plan will be set forth in an agreement to be entered into between the Company and the recipient. The Compensation Committee will determine the terms, conditions and restrictions of any such agreements, which need not be identical. A stock appreciation right generally entitles the award recipient to receive a payment upon exercise equal to the amount by which the fair market value of a share of common stock on the date of exercise exceeds the value of a share of common stock on the date of grant. The exercise price of a stock appreciation right cannot be less than 100% of the fair market

value of a share of common stock on the date the stock appreciation right is granted. The amount payable upon the exercise of a stock appreciation right may be settled in cash or by the issuance of shares of common stock.

### *Performance Shares*

The terms of any awards of performance shares under the 2010 Plan will be set forth in an agreement to be entered into between the Company and the recipient. The Compensation Committee will determine the terms, conditions and restrictions of any such agreements, which need not be identical.

Performance shares give an award recipient the right to acquire a specified number of shares of common stock, or at the Compensation Committee's discretion, cash, or a combination of common stock and cash, at a future date, based on performance criteria set forth in the performance share agreement. The actual number of performance shares eligible for settlement may be larger or smaller than the number included in the original award, based on the performance criteria. Performance shares may be granted in consideration of a reduction in the award recipient's other compensation, but no cash consideration is required of the award recipient. An award of performance shares generally will vest only if the award recipient performs services for the entire performance period (or if less, one year). Recipients of performance shares generally will have no voting or dividend rights prior to the time of issuance of any common stock upon settlement.

### *Qualifying Performance Criteria*

The number of shares or other benefits granted, issued, retainable or vested under a performance share award or other award may be made subject to the attainment of performance goals for a specified period of time relating to one or more performance criteria, either individually, alternatively or in any combination, applied to either us as a whole or to a business unit or subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' or quarter's results or to the performance of one or more comparable companies or a designated comparison group or index, in each case as specified by the Compensation Committee in the award. The performance criteria may include, but are not limited to, one or more of the following: (a) cash flow (including operating cash flow), (b) earnings per share, (c) earnings before any combination of interest, taxes, depreciation, or amortization, (d) return on equity, (e) total stockholder return, (f) share price performance, (g) return on capital, (h) return on assets or net assets, (i) revenue, (j) income or net income, (k) operating income or net operating income, (l) operating profit or net operating profit, (m) operating margin or profit margin (including as a percentage of revenue), (n) return on operating revenue, (o) return on invested capital, (p) market segment shares, (q) economic profit, (r) achievement of target levels of discovery and/or development of products, including but not limited to regulatory achievements, (s) achievement of research and development objectives, and (t) formation of joint ventures, strategic relationships or other commercial, research or development collaborations. The Compensation Committee may appropriately adjust any evaluation of performance under a qualifying performance criteria to exclude any of the following events that occur during a performance period: (i) asset write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs and (v) any extraordinary, nonrecurring items disclosed in the Company's financial statements or in management's discussion and analysis of financial condition and results of operations appearing in our annual report to stockholders for the applicable year. If applicable, the Compensation Committee will determine the qualifying performance criteria and any permitted exclusions for events described in the preceding sentence not later than the 90th day of the performance period, and will determine and certify the extent to which the qualifying performance criteria have been met.

### *Amendment and Termination*

No awards may be granted under the 2010 Plan after June 30, 2026 or, if the proposed amendments are approved by our stockholders, after June 30, 2031. The Board may amend or terminate the 2010 Plan at any time, but an amendment will not become effective without the approval of the Company's stockholders to the extent required by applicable laws, regulations or rules. No amendment or termination of the 2010 Plan will affect an award recipient's rights under outstanding awards without the award recipient's consent.



### *Effect of Certain Corporate Events*

In the event of a subdivision of the outstanding common stock or a combination or consolidation of the outstanding common stock (by reclassification or otherwise) into a lesser number of shares, a spin-off or a similar occurrence, or declaration of a dividend payable in common stock or, if in an amount that has a material effect on the price of the shares, in cash, the Compensation Committee will make appropriate adjustments in the number of shares covered by outstanding awards and the exercise price of outstanding options and stock appreciation rights, and the number of shares available under the 2010 Plan.

In the event of a merger or other reorganization, subject to any acceleration provisions in the agreement relating to an award, outstanding awards will be treated in the manner provided in the agreement of merger or reorganization. That agreement may provide for the assumption of outstanding awards by the surviving corporation or its parent, for their continuation by the Company (if the Company is the surviving corporation), for the substitution by the surviving corporation or its parent of its own awards, or for the acceleration of the exercisability of awards followed by the cancellation of those awards. The agreement of merger or reorganization may also provide for the cancellation of outstanding awards, with a payment of the value of those awards (without regard as to whether those awards have vested or are exercisable) as of the closing date of the merger or reorganization. In such an event, the payment may be in cash or securities, be paid in installments, be deferred until the underlying award would have vested, become exercisable or settled under the agreement relating to the award, and may be subject to vesting and performance criteria no less favorable to the recipient than under the agreement relating to the award, in all cases without the recipients' consent.

### *Certain Federal Income Tax Aspects of Awards Under the Plan*

This is a brief summary of the federal income tax aspects of awards that may be made under the 2010 Plan based on existing U.S. federal income tax laws. This summary provides only the basic tax rules. It does not describe a number of special tax rules, including the alternative minimum tax and various elections that may be applicable under certain circumstances. It also does not reflect provisions of the income tax laws of any municipality, state or foreign country in which a holder may reside, nor does it reflect the tax consequences of a holder's death. The tax consequences of awards under 2010 Plan depend upon the type of award and, if the award is to an executive officer, whether compensation paid to the officer is subject to the tax deduction limit imposed by Section 162(m) of the Code.

### *Incentive Stock Options*

The recipient of an incentive stock option generally will not be taxed upon grant of the option. Federal income taxes are generally imposed only when the shares of common stock from exercised incentive stock options are disposed of, by sale or otherwise. The amount by which the fair market value of the common stock on the date of exercise exceeds the exercise price is, however, included in determining the option recipient's liability for the alternative minimum tax. If the incentive stock option recipient does not sell or dispose of the shares of common stock until more than one year after the receipt of the shares and two years after the option was granted, then, upon sale or disposition of the shares, the difference between the exercise price and the market value of the shares of common stock as of the date of exercise will be treated as a capital gain, and not ordinary income. If a recipient fails to hold the shares for the minimum required time the recipient will recognize ordinary income in the year of disposition generally in an amount equal to any excess of the market value of the common stock on the date of exercise (or, if less, the amount realized or disposition of the shares) over the exercise price paid for the shares. Any further gain (or loss) realized by the recipient generally will be taxed as short-term or long-term gain (or loss) depending on the holding period. We will generally be entitled to a tax deduction at the same time and in the same amount as ordinary income is recognized by the option recipient.

### *Non-statutory Stock Options*

The recipient of stock options not qualifying as incentive stock options generally will not be taxed upon the grant of the option. Federal income taxes are generally due from a recipient of non-statutory stock options when the stock options are exercised. The excess of the fair market value of the common stock purchased on such date over the exercise price of the option is taxed as ordinary income. Thereafter, the tax basis for the acquired shares

is equal to the amount paid for the shares plus the amount of ordinary income recognized by the recipient. We will generally be entitled to a tax deduction at the same time and in the same amount as ordinary income is recognized by the option recipient by reason of the exercise of the option.

#### *Other Awards*

Recipients who receive RSU awards will generally recognize ordinary income when they receive shares upon settlement of the awards, in an amount equal to the fair market value of the shares at that time. Recipients who receive awards of restricted shares subject to a vesting requirement will generally recognize ordinary income at the time vesting occurs, in an amount equal to the fair market value of the shares at that time minus the amount, if any, paid for the shares. However, a recipient who receives restricted shares which are not vested may, within 30 days of the date the shares are transferred, elect in accordance with Section 83(b) of the Code to recognize ordinary compensation income at the time of transfer of the shares rather than upon the vesting dates. Recipients who receive stock appreciation rights will generally recognize ordinary income upon exercise in an amount equal to the excess of the fair market value of the underlying shares of common stock on the exercise date and cash received, if any, over the exercise price. Recipients who receive performance shares will generally recognize ordinary income at the time of settlement, in an amount equal to the cash received, if any, and the fair market value of any shares received. We will generally be entitled to a tax deduction at the same time and in the same amount as ordinary income is recognized by the recipient.

#### *Code Section 162(m)*

Section 162(m) of the Code generally disallows a tax deduction to us for annual compensation in excess of \$1,000,000 paid to certain executive officers. Prior to 2018, however, we could deduct compensation above \$1,000,000 if it was “performance-based compensation” within the meaning of Section 162(m). Stock options and performance shares granted prior to 2018 were intended to qualify as performance-based compensation.

The Section 162(m) exemption for performance-based compensation has been repealed, effective for tax years beginning after December 31, 2017, subject to a transition rule for amounts payable pursuant to written binding contracts in effect on November 2, 2017. We believe that outstanding stock options granted prior to November 2, 2017 qualify for this transition rule, and thus retain their status as deductible performance-based compensation.

#### *New Plan Benefits*

The Compensation Committee has not made any determination with respect to future awards under the 2010 Plan and, except for automatic grants to non-employee “outside” directors, awards and the terms of any awards under the plan for the current year or any future year are not determinable. As described above, the 2010 Plan provides for the automatic grant of awards to outside directors. Each outside director nominee who will continue to serve as a member of the Board will receive a grant consisting of 60% non-statutory options and 40% RSUs having an aggregate grant date fair value of \$500,000 or such lesser dollar amount as may be set by the Board. The Board has set the dollar amount at \$400,000 for each of the years 2021 through 2025.

#### *Required Vote*

Approval of the amendments of the 2010 Plan requires the affirmative vote of a majority of the shares present and entitled to vote.



The Board recommends a vote **“FOR”** the Amendments of the Company’s Amended and Restated 2010 Stock Incentive Plan.

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## PROPOSAL 4

# Proposal to Amend the 1997 Employee Stock Purchase Plan

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In April 2025, the Board approved an amendment of the Company's 1997 Employee Stock Purchase Plan, subject to the approval of the Company's stockholders at the Annual Meeting. The following summary of the principal features of the Employee Stock Purchase Plan is qualified by reference to the terms of the Employee Stock Purchase Plan, a copy of which is available without charge upon stockholder request to Secretary, Incyte Corporation, 1801 Augustine Cut-Off, Wilmington, Delaware 19803. The Employee Stock Purchase Plan, as amended, has also been filed electronically with the Securities and Exchange Commission together with this Proxy Statement, and can be accessed on the SEC's web site at <http://www.sec.gov>.

### Description of Amendment

The amendment of the Employee Stock Purchase Plan approved by the Board and submitted for stockholder approval consists of an increase in the number of shares of common stock reserved for issuance under the Employee Stock Purchase Plan by 1,000,000 shares, from 10,350,000 shares to 11,350,000 shares.

### Employee Stock Purchase Plan

The Employee Stock Purchase Plan was initially adopted by the Board in February 1997, effective August 1, 1997, and first approved by the Company's stockholders in April 1997. The Board has adopted a number of prior amendments to increase the share reserve under the Employee Stock Purchase Plan and our stockholders have approved each of those amendments, most recently in June 2023. The Board approved an amendment and restatement of the Employee Stock Purchase Plan in November 2020.

The purpose of the Employee Stock Purchase Plan is to provide employees with an opportunity to acquire shares of common stock at a price below their market value and to pay for the purchases through payroll deductions, thereby enabling the Company to attract, retain and motivate valued employees. A total of 10,350,000 shares of common stock currently are reserved for issuance under the Employee Stock Purchase Plan. As of April 15, 2025, 289,105 shares of common stock were available for future issuance under the Employee Stock Purchase Plan (or 1,289,105 shares of common stock including the 1,000,000 shares subject to stockholder approval at the Annual Meeting).

### Administration

The Employee Stock Purchase Plan is administered by the Compensation Committee. The Compensation Committee has the authority to construe, interpret and apply the terms of the Employee Stock Purchase Plan, to determine eligibility, to establish such limitations and procedures as it determines are consistent with the Employee Stock Purchase Plan and to adjudicate any disputed claims under the Employee Stock Purchase Plan.

### Eligibility; Price of Shares

Each regular full-time and part-time employee of the Company and certain subsidiaries designated by the Company who customarily works at least 20 hours per week and more than five months in any calendar year, and who is employed by the Company or its designated subsidiary for one month or more on an enrollment date, is eligible to participate in the Employee Stock Purchase Plan. However, no employee is eligible to participate in the Employee Stock Purchase Plan if, immediately after electing to participate, the employee would own stock of the Company (including stock such employee may purchase under outstanding options) representing 5% or more of the total combined voting power or value of all classes of stock of the Company. In addition, no employee is permitted to continue to participate under the Employee Stock Purchase Plan and all similar purchase plans of the Company or its subsidiaries, in any calendar year if his or her purchase rights would exceed \$25,000 of the fair market value of such stock (determined at the time the right is granted) for that calendar year. As of December 31, 2024, 2,229 employees were eligible to participate in the Employee Stock Purchase Plan.

Under the Employee Stock Purchase Plan, each calendar year is divided into two six-month "purchase periods" commencing May 1 and November 1 of each year. At the end of each purchase period, the Company will apply the



amount contributed by the participant during that period to purchase shares of common stock for him or her. The purchase price will be equal to 85% of the lower of (a) the market price of common stock on the first day of the applicable “offering period” or (b) the market price of common stock on the last business day of the purchase period. Historically, each offering period has been 24 months long, with a new offering period beginning every six months. Thus, up to four overlapping offering periods could be in effect at the same time. If the market price of common stock is lower on the purchase date, then the subsequent offering period automatically becomes the applicable offering period. The Board has approved shortening each offering period to six months, for offering periods beginning after the date of the Annual Meeting. No participant may purchase more than 8,000 shares in any one purchase period. On April 15, 2025, the closing price for our common stock on The Nasdaq Global Select Market was \$58.46.

#### *Participation; Payroll Deductions; Purchase of shares*

Eligible employees become participants in the Employee Stock Purchase Plan by completing a subscription agreement authorizing payroll deductions and filing it with our stock administrator before the first day of the applicable offering period. The payroll deductions made for each participant may not be less than 1% and not more than 10% of the participant’s cash compensation, and may not exceed such percentage of the participant’s cash compensation as the participant designates. Payroll deductions commence with the first paycheck issued during the offering period and are deducted from subsequent paychecks throughout the offering period unless terminated as provided in the Employee Stock Purchase Plan. Participants are notified by statements of account as soon as practicable following the end of each purchase period as to the amount of payroll deductions, the number of shares purchased, the purchase price and the remaining cash balance of their accounts. The purchased shares are delivered to a brokerage account and kept in such account pursuant to the subscription agreement.

#### *Withdrawal From the Employee Stock Purchase Plan; Termination of Employment*

Participants may withdraw from the Employee Stock Purchase Plan at any time up to two business days prior to the purchase date. As soon as practicable after withdrawal, payroll deductions cease and all amounts credited to the participant’s account are refunded in cash, without interest. A participant who has withdrawn from the Employee Stock Purchase Plan cannot be a participant in future offering periods unless he or she re-enrolls pursuant to the Employee Stock Purchase Plan’s guidelines.

Termination of a participant’s status as an eligible employee is treated as an automatic withdrawal from the Employee Stock Purchase Plan. A participant may designate in writing a beneficiary who is to receive shares and cash in the event of the participant’s death subsequent to the purchase of shares, but prior to delivery. A participant may also designate a beneficiary to receive cash in his or her account in the event of such participant’s death prior to the last day of the offering period. Any other attempted assignment, except by will, and the laws of descent and distribution, may be treated as a withdrawal.

#### *Amendment and Termination*

The Employee Stock Purchase Plan may be amended or terminated at any time by the Board of Directors, subject to applicable laws.

#### *Effect of Certain Corporation Events*

In the event of an increase or decrease in the number of issued shares of common stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the common stock, the Compensation Committee will make adjustments in the number and/or purchase price of shares and/or the number of shares available under the Employee Stock Purchase Plan, as appropriate.

In the event of a sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another company, the Employee Stock Purchase Plan will terminate and any purchase periods and offering periods then in progress will be shortened to end prior to the sale or merger.

#### *Certain Federal Income Tax Aspects of Awards Under the Plan*

This is a brief summary of the federal income tax aspects of participation in the Employee Stock Purchase Plan based on existing U.S. federal income tax laws. This summary does not purport to be complete, and does not discuss



the tax consequences of a participant's death or the income tax laws of any municipality, state or foreign country in which the participant may reside.

The Employee Stock Purchase Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code for participants who are subject to U.S. income taxation. A participant does not recognize any taxable income at the time shares are purchased under the Employee Stock Purchase Plan. Instead, taxable income is recognized by the participant when the shares purchased under the Employee Stock Purchase Plan are sold or otherwise disposed of.

Upon a sale or other disposition of the shares, the participant generally will be subject to tax in an amount that depends on how long the participant held the shares. If the shares are sold or otherwise disposed of more than 2 years from the first day of the applicable offering period and 1 year from the date of purchase, the participant will recognize ordinary income equal to the lesser of the excess of the fair market value of the shares at the time of such sale or disposition over the purchase price of the shares, or 15% of the fair market value of the shares on the first day of the offering period. Any additional gain will be treated as long-term capital gain. If the shares are sold or otherwise disposed of before the expiration of either of these holding periods, the participant will recognize ordinary income equal to the excess of the fair market value of the shares on the date the shares are purchased over the purchase price. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares have been held from the date of purchase.

The Company generally is not entitled to a deduction for amounts taxed as ordinary income or capital gain to a participant, except to the extent of ordinary income recognized by the participant upon a sale or disposition of shares prior to the expiration of the holding periods described above.

#### *Plan Benefits*

Purchase rights are subject to a participant's discretion, including an employee's decision not to participate in the Employee Stock Purchase Plan, and awards under the Employee Stock Purchase Plan are not determinable. Directors who are not employees are not eligible to participate in, and will not receive any benefit under, the Employee Stock Purchase Plan.

#### **Required Vote**

Approval of the amendment of the 1997 Employee Stock Purchase Plan requires the affirmative vote of a majority of the shares present and entitled to vote.



The Board recommends a vote **"FOR"** the Amendment to the Company's 1997 Employee Stock Purchase Plan.

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## PROPOSAL 5

# Ratification of Independent Registered Public Accounting Firm

The Audit and Finance Committee has appointed the firm of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025, subject to reconsideration by the Audit and Finance Committee should our stockholders fail to ratify such appointment at the Annual Meeting or should the Audit and Finance Committee not approve Ernst & Young LLP's audit plan for the fiscal year ending December 31, 2025. Ernst & Young LLP has audited our financial statements since the Company's inception in 1991. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions.

### Principal Accountant Fees and Services

The following table sets forth the aggregate fees billed or expected to be billed by Ernst & Young LLP for audit and other services rendered.

	Year Ended December 31	
	2024	2023
	(in thousands)	
Audit Fees(1)	\$3,657	\$3,645
Audit-related Fees(2)	44	402
Tax Fees(3)	41	—
Total	\$3,742	\$4,047

- (1) Audit fees include fees and out-of-pocket expenses billed or expected to be billed for the audit of the Company's annual statements and reviews of the Company's quarterly financial statements, including the Company's Annual Report on Form 10-K, the audit of the Company's internal control over financial reporting, and include fees for SEC registration statements and consultation on accounting standards or transactions. Audit fees also include amounts for statutory audits required internationally.
- (2) Audit-related fees include fees billed primarily for ERP system and related controls environment pre-implementation assessments. Audit-related fees also include fees billed relating to other agreed-upon attest procedures.
- (3) Tax fees include fees and out-of-pocket expenses billed relating to tax compliance, including the preparation, review and filing of tax returns.

The Audit and Finance Committee considered whether the provision of the services other than the audit services is compatible with maintaining Ernst & Young LLP's independence.

### Pre-Approval Policies and Procedures

The Audit and Finance Committee has established a policy to pre-approve all audit and permissible non-audit services provided by the Company's independent registered public accounting firm. The policy is intended to ensure that the fees earned by Ernst & Young LLP are consistent with the maintenance of the independent registered public accounting firm's independence in the conduct of its auditing functions. All of the services provided by the Company's independent registered public accounting firm in 2024 and 2023 were pre-approved by the Audit and Finance Committee.

### Required Vote

Ratification will require the affirmative vote of a majority of the shares present and entitled to vote. Stockholder ratification of the selection of Ernst & Young LLP as the Company's independent registered public accounting firm is not required by the Company's Bylaws or otherwise. However, the Board is submitting the selection of Ernst & Young LLP to the stockholders for ratification as a matter of corporate practice. If the stockholders fail to ratify the selection, the Audit and Finance Committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit and Finance Committee in its discretion may direct the appointment of a different independent



registered public accounting firm at any time during the year if the Audit and Finance Committee determines that such a change would be in the best interests of the Company and its stockholders.



The Board recommends a vote “**FOR**” Ratification of Ernst & Young LLP as the Company’s independent registered public accounting.

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## Report of the Audit and Finance Committee of the Board

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The Audit and Finance Committee of the Board is composed of three directors, each of whom qualifies as “independent” under the current listing requirements of The Nasdaq Stock Market. The current members of the Audit and Finance Committee are Paul J. Clancy, Jacquelyn A. Fouse, and Edmund P. Harrigan. The Audit and Finance Committee acts pursuant to a written charter that has been adopted by the Board. The charter is reviewed annually for changes, as appropriate.

In performing its functions, the Audit and Finance Committee acts in an oversight capacity and necessarily relies on the work and assurances of the Company’s management, which has the primary responsibility for financial statements and reports, and of the independent registered public accounting firm, who, in their report, express an opinion on the conformity of the Company’s annual financial statements with accounting principles generally accepted in the United States and the effectiveness of the Company’s internal control over financial reporting. It is not the duty of the Audit and Finance Committee to plan or conduct audits, to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to assess or determine the effectiveness of the Company’s internal control over financial reporting.

Within this framework, the Audit and Finance Committee has reviewed and discussed with management the Company’s audited financial statements as of and for the year ended December 31, 2024 and the Company’s internal control over financial reporting. The Audit and Finance Committee has also discussed with the independent registered public accounting firm, Ernst & Young LLP, the matters required to be discussed pursuant to the applicable standards of the Public Company Accounting Oversight Board. In addition, the Audit and Finance Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm’s communications with the Audit and Finance Committee concerning independence, and has discussed with the independent registered public accounting firm the independent registered public accounting firm’s independence.

Based upon these reviews and discussions, the Audit and Finance Committee recommended to the Board that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

**Audit and Finance Committee**

Paul J. Clancy (Chair)

Jacquelyn A. Fouse

Edmund P. Harrigan



# Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of April 15, 2025, as to shares of our common stock beneficially owned by: (i) each person who is known to us to own beneficially more than 5% of our common stock, (ii) each of our directors, (iii) each of our executive officers named under “Executive Compensation—Summary Compensation Table” and (iv) all of our directors and executive officers as a group. Ownership information is based upon information furnished by the respective individuals or entities, as the case may be. Unless otherwise indicated below, the address of each beneficial owner listed on the table is c/o Incyte Corporation, 1801 Augustine Cut-Off, Wilmington, DE 19803. The percentage of our common stock beneficially owned is based on 193,569,840 shares outstanding as of April 15, 2025. In addition, shares issuable pursuant to options that may be acquired, or RSUs that vest, in each case, within 60 days of April 15, 2025 are deemed to be issued and outstanding and have been treated as outstanding in calculating and determining the beneficial ownership and percentage ownership of those persons possessing those securities, but not for any other individuals.

Name and Address of Beneficial Owner(1)	Shares Beneficially Owned (#)(1)	Percentages Beneficially Owned %(1)
<b>5% Stockholders</b>		
Felix J. Baker(2)	31,227,209	16.1
Baker Bros. Advisors LP and affiliated entities(2)	30,866,714	15.9
The Vanguard Group and affiliates(3)	22,519,381	11.6
BlackRock, Inc.(4)	17,077,446	8.8
Dodge & Cox(5)	16,090,421	8.3
State Street Corporation(6)	10,552,047	5.5
<b>Named Executive Officers and Directors</b>		
Hervé Hoppenot(7)	1,662,988	*
Christiana Stamoulis(8)	267,155	*
Pablo J. Cagnoni(9)	21,847	*
Steven H. Stein(10)	266,590	*
Barry P. Flannelly(11)	265,075	*
Julian C. Baker(2)	31,224,792	16.1
Jean-Jacques Bienaimé(12)	142,254	*
Otis W. Brawley(13)	47,579	*
Paul J. Clancy(14)	144,002	*
Jacquelyn A. Fouse(15)	129,489	*
Edmund P. Harrigan(16)	73,253	*
Katherine A. High(17)	63,567	*
Susanne Schaffert(18)	36,282	*
All directors and executive officers as a group (20 persons)(19)	34,986,053	17.8

\* Represents less than 1% of our common stock.

- (1) To our knowledge, the persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to community property laws where applicable and the information contained in the notes to this table.
- (2) Beneficial ownership of the shares referenced by this footnote overlaps to the extent indicated herein. Baker Bros. Advisors LP is the investment adviser to 667, L.P. and Baker Brothers Life Sciences, L.P. (“Baker Funds”). Baker Bros. Advisors (GP), LLC is the sole general



partner of Baker Bros. Advisors LP. Julian C. Baker and Felix J. Baker are the managing members of Baker Bros. Advisors (GP), LLC. The address for Baker Bros. Advisors LP, the Baker Funds, Julian C. Baker and Felix J. Baker is 860 Washington Street, 3rd Floor, New York, New York 10014. Pursuant to the management agreements, as amended, among Baker Bros. Advisors LP, the Baker Funds and their respective general partners, the Baker Funds' respective general partners relinquished to Baker Bros. Advisors LP all discretion and authority with respect to the investment and voting power of the securities held by the Baker Funds, and thus Baker Bros. Advisors LP has complete and unlimited discretion and authority with respect to the Baker Funds' investments and voting power over investments. According to an amended Schedule 13D filed June 14, 2024 and Form 4 filed April 2, 2025, the total number of shares of our common stock beneficially owned includes shares directly held as follows:

Holder	Shares
667, L.P.	2,558,212
Baker Brothers Life Sciences, L.P.	27,928,891
Julian C. Baker	534,453
Felix J. Baker	281,190
Entities affiliated with Julian C. Baker and Felix J. Baker	79,305

Pursuant to an agreement between Baker Bros. Advisors LP and Julian C. Baker, Baker Bros. Advisors LP has sole voting and dispositive power with respect to 252,850 shares owned directly by Julian C. Baker that were received by Mr. Baker upon exercise of options, upon vesting of RSUs or in lieu of cash fees in connection with serving as a member of our Board of Directors and with respect to 126,761 shares subject to RSUs that will vest and options exercisable within 60 days of April 15, 2025 that are held by Julian C. Baker and that are included in the number of shares shown as beneficially owned.

- (3) According to an amended Schedule 13G filed February 13, 2024, by The Vanguard Group ("Vanguard"), Vanguard, in its capacity as investment adviser, may be deemed to beneficially own all shares listed in the table, and has sole dispositive power with respect to 21,715,322 shares, shared dispositive power with respect to 804,059 shares, and shared voting power with respect to 247,374 shares. The address of the principal place of business of Vanguard is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- (4) According to a Schedule 13G filed November 8, 2024, by BlackRock, Inc. ("BlackRock"), BlackRock, in its capacity as investment adviser, may be deemed to beneficially own and has sole dispositive power with respect to all shares listed in the table and has sole voting power with respect to 15,862,613 shares. The address of the principal place of business of BlackRock is 55 East 52nd Street, New York, New York, 10022.
- (5) According to an amended Schedule 13G filed February 13, 2024, by Dodge & Cox, Dodge & Cox, in its capacity as investment adviser, may be deemed to beneficially own and has sole dispositive power with respect to all shares listed in the table and has sole voting power with respect to 15,037,847 shares. The address of the principal place of business of Dodge & Cox is 555 California Street, 40th Floor, San Francisco, California 94104.
- (6) According to a Schedule 13G filed October 17, 2024, by State Street Corporation ("State Street"), State Street, in its capacity as investment adviser, may be deemed to beneficially own all shares listed in the table, has shared dispositive power with respect to 10,551,279 shares and has shared voting power with respect to 7,423,375 shares. The address of the principal place of business of State Street Corporation is One Congress Street, Suite 1, Boston, Massachusetts 02114.
- (7) Includes 1,281,010 shares subject to RSUs and earned performance shares that will vest and options exercisable within 60 days of April 15, 2025.
- (8) Includes 222,383 shares subject to RSUs and earned performance shares that will vest and options exercisable within 60 days of April 15, 2025.
- (9) Includes 20,179 shares subject to RSUs and earned performance shares that will vest and options exercisable within 60 days of April 15, 2025.
- (10) Includes 264,031 shares subject to RSUs and earned performance shares that will vest and options exercisable within 60 days of April 15, 2025.
- (11) Includes 265,062 shares subject to RSUs and earned performance shares that will vest and options exercisable within 60 days of April 15, 2025.
- (12) Includes 126,761 shares subject to RSUs that will vest and options exercisable within 60 days of April 15, 2025.
- (13) Includes 41,675 shares subject to RSUs that will vest and options exercisable within 60 days of April 15, 2025.
- (14) Includes 126,761 shares subject to RSUs that will vest and options exercisable within 60 days of April 15, 2025.
- (15) Includes 115,511 shares subject to RSUs that will vest and options exercisable within 60 days of April 15, 2025.
- (16) Includes 58,649 shares subject to RSUs that will vest and options exercisable within 60 days of April 15, 2025.
- (17) Includes 55,574 shares subject to RSUs that will vest and options exercisable within 60 days of April 15, 2025.
- (18) Includes 33,392 shares subject to RSUs that will vest and options exercisable within 60 days of April 15, 2025.
- (19) Includes shares pursuant to the second paragraph of note (2) and notes (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), and (18) above, 503,503 shares subject to RSUs and earned performance shares that will vest and options exercisable within 60 days of April 15, 2025 held by other executive officers of the Company.



## Other Matters

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### Section 16(a) Beneficial Ownership Reporting Compliance

Under the securities laws of the United States, our directors, executive officers and any persons holding more than 10% of our common stock are required to report their initial ownership of our common stock and any subsequent changes in that ownership to the Securities and Exchange Commission. Specific due dates for these reports have been established and we are required to identify in this Proxy Statement those persons who failed to timely file these reports. Based solely on our review of the copies of such forms received by us, or written representation from certain reporting persons, we believe that all of the filing requirements for such persons were satisfied for 2024, except for Form 4 filings for each of Paul Clancy and Edmund Harrigan that were due on April 1, 2024 and were filed on April 2, 2024 relating to the issuance of restricted shares that occurred on March 28, 2024..

### Stockholder Proposals for the 2026 Annual Meeting

To be considered for inclusion in the Company's proxy statement for the Company's 2026 Annual Meeting of Stockholders, stockholder proposals must be received by the Secretary of the Company no later than December 30, 2025. These proposals also must comply with the proxy proposal submission rules of the Securities and Exchange Commission under Rule 14a-8.

A stockholder proposal not included in the Company's proxy statement for the 2026 Annual Meeting will be ineligible for presentation at the meeting unless the stockholder gives timely notice of the proposal in writing to the Secretary of the Company at the principal executive offices of the Company, provides the information required by the Company's Bylaws, and otherwise complies with the provisions of the Company's Bylaws. To be timely, our Bylaws provide that the Company must have received the stockholder's notice not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting of stockholders. However, in the event that the 2026 Annual Meeting is called for a date that is more than 30 days before or more than 60 days after the first anniversary date of the preceding year's annual meeting of stockholders, notice by the stockholder to be timely must be so received by the Secretary of the Company not later than the close of business on the later of (1) the 90th day prior to the date of the meeting and (2) the 10th day following the first public announcement or disclosure of the date of the 2026 Annual Meeting.

## Annual Report

We will furnish without charge, upon written request of any person who was a stockholder or beneficial owner of common stock at the close of business on April 15, 2025, the record date, a copy of our Annual Report on Form 10-K, including the financial statements, the financial statement schedules, and all exhibits. The written request should be sent to: Investor Relations Department, Incyte Corporation, 1801 Augustine Cut-Off, Wilmington, DE 19803.

Whether you intend to be present at the Annual Meeting or not, we urge you to vote by telephone, the internet, or by signing and mailing the enclosed proxy promptly.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Hervé Hoppenot', with a stylized flourish at the end.

Hervé Hoppenot  
*President and Chief Executive Officer*

April 29, 2025

# Frequently Asked Questions

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## Will there be any other items of business on the agenda?

We do not expect any other items of business because the deadline for stockholder proposals and nominations has already passed. Nonetheless, in case there is an unforeseen need, the accompanying proxy gives discretionary authority to the persons named on the proxy with respect to any other matters that might be brought before the meeting. Those persons intend to vote that proxy in accordance with their best judgment.

## Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

We have elected to provide access to our proxy materials over the Internet, as permitted by the rules of the SEC. Accordingly, in most instances we are mailing a Notice of Internet Availability of Proxy Materials (Proxy Availability Notice) to our stockholders. All stockholders will have the ability to access our proxy materials on the website referred to in the Proxy Availability Notice or may request to receive printed versions of our proxy materials for the Annual Meeting. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Proxy Availability Notice.

We intend to mail the Proxy Availability Notice on or about April 29, 2025 to all stockholders of record entitled to vote at the Annual Meeting. We expect that this Proxy Statement and the other proxy materials will be available to stockholders on or about April 29, 2025.

## What does it mean if I receive more than one notice regarding the Internet availability of proxy materials or more than one set of printed proxy materials?

If you hold your shares in more than one account, you may receive a separate Proxy Availability Notice or a separate set of printed proxy materials, including a separate proxy voting card or voting instruction form, for each account. To ensure that all of your shares are voted, please vote by telephone or by Internet or sign, date and return a proxy card or voting instruction form for each account.

## Who is entitled to vote?

Stockholders of record at the close of business on April 15, 2025, the Record Date, may vote at the Annual Meeting. Each stockholder is entitled to one vote for each share of our common stock held by such stockholder as of the Record Date.

## How many shares must be present to hold the Annual Meeting?

The presence, in person or by proxy, of the holders of a majority of our outstanding common stock on the Record Date constitutes a quorum, which is required to hold and conduct business at the Annual Meeting. As of the close of business on the Record Date, there were 193,569,840 shares of our common stock outstanding. If you are a record holder and you submit your proxy, regardless of whether you abstain from voting on one or more matters, your shares will be counted as present at the Annual Meeting for purposes of determining a quorum. If your shares are held in street name, your shares are counted as present for purposes of determining a quorum if your broker, bank or other nominee submits a proxy covering your shares. Your broker, bank or other nominee is entitled to submit a proxy covering your shares as to certain “routine” matters, even if you have not instructed your broker, bank or other nominee on how to vote on those matters. Please see “How are votes counted?” below. If a quorum is not present, we expect that the Annual Meeting will be adjourned until we obtain a quorum.





## What is the difference between holding shares as a stockholder of record and as a beneficial owner?

*Stockholder of Record.* If your shares are registered directly in your name with our transfer agent, Computershare, you are considered, with respect to those shares, the “stockholder of record.” This Proxy Statement, our Annual Report and the proxy card have been sent directly to you by Incyte.

**Beneficial Owner.** If your shares are held in a stock brokerage account or by a broker, bank or other nominee, you are considered the “beneficial owner” of shares held in street name. This Proxy Statement and our Annual Report have been forwarded to you by your broker, bank or other nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other nominee how to vote your shares by using the voting instruction form provided by your broker, bank or other nominee.

## How do I vote?

You may vote using any of the following methods:

By Mail	By Telephone	By Internet	In Person at the Annual Meeting
 <p><b>Mail</b>—Follow the instructions in your proxy materials.</p>	 <p><b>Telephone</b>—Stockholders of record may call toll-free 1-800-652—VOTE (8683)</p> <p>Most stockholders who hold shares beneficially in street name may provide voting instructions to their brokers, banks or other nominees by telephone by calling the number specified on the voting instruction form provided by their brokers, banks or other nominees. The telephone voting facilities will close at 11:59 am, Eastern Daylight Time, the day before the meeting date.</p>	 <p><b>By Internet</b>—Stockholders of record may vote online at <a href="http://www.envisionreports.com/INCY">www.envisionreports.com/INCY</a></p> <p>Most stockholders who hold shares beneficially in street name may provide voting instructions to their brokers, banks or other nominees by accessing the website specified on the voting instruction form provided by their brokers, banks or other nominees. The internet voting facilities will close at 11:59 am, Eastern Daylight Time, the day before the meeting date.</p>	 <p><b>In Person at the Annual Meeting</b>—You may obtain directions to the Annual Meeting by contacting our Company’s Investor Relations Department at (302) 498-6700.</p> <p><i>Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy or voting instructions or vote by telephone or the internet so that your vote will be counted if you later decide not to attend the meeting.</i></p>

## Can I change my vote or revoke my proxy?

You may change your vote or revoke your proxy at any time prior to the vote at the Annual Meeting. If you submitted your proxy by mail, you must file with the Secretary of our Company a written notice of revocation or deliver, prior to the vote at the Annual Meeting, a valid, later dated proxy. If you submitted your proxy by telephone or the internet, you may change your vote or revoke your proxy with a later telephone or internet proxy, as the case may be. Attendance at the Annual Meeting will not have the effect of revoking a proxy unless you give written notice of revocation to the Secretary before the proxy is exercised or you vote by written ballot at the Annual Meeting. For shares you hold beneficially in street name, you may change your vote or revoke your proxy by submitting new voting instructions to or informing your broker, bank or other nominee in accordance that entity’s procedures for changing or revoking your voting instructions.

## How are votes counted?

In the election of directors, you may vote “FOR,” “AGAINST” or “ABSTAIN” for each nominee. For each of Proposals 2, 3, 4 and 5, you may vote “FOR,” “AGAINST” or “ABSTAIN.”

If you provide specific instructions, your shares will be voted as you instruct. If you sign your proxy card or voting instruction form with no further instructions, your shares will be voted in accordance with the recommendations of the Board (“FOR” all of the nominees to the Board of Directors, “FOR” the approval of the compensation of our named executive officers, “FOR” the ratification of the independent registered public accounting firm and, in the discretion of the proxy holders, on any other matters that may properly come before the meeting.

If you hold shares beneficially in street name and do not provide your broker, bank or other nominee with voting instructions, your shares may constitute “broker non-votes.” Generally, broker non-votes occur on a matter when a broker, bank or other nominee is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. If you hold shares beneficially in street name and do not vote your shares, your broker, bank or other nominee can vote your shares at its discretion only on Proposal 5, the ratification of the



independent registered public accounting firm. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, broker non-votes will not affect the outcome of any matter being voted on at the Annual Meeting, other than Proposal 5, assuming that a quorum is obtained.

### What vote is required to approve each item?

We have a majority voting standard for the election of directors in an uncontested election, which is generally defined as an election in which the number of nominees does not exceed the number of directors to be elected at the meeting. Cumulative voting is not permitted, which means that each stockholder may vote no more than the number of shares he or she owns for a single director candidate. Under our majority voting standard, in uncontested elections of directors, such as this election, each director must be elected by the affirmative vote of a majority of the votes cast by the shares present in person or represented by proxy. A “majority of the votes cast” means that the number of votes cast “FOR” a director nominee exceeds the number of votes cast “AGAINST” the nominee. If a director nominee is an incumbent director and does not receive a majority of the votes cast in an uncontested election, that director will continue to serve on the Board as a “holdover” director, but will be subject to our director resignation policy. Additional information concerning our director resignation policy is set forth under the heading “Corporate Governance—Majority Voting Policy.”

The table below describes the proposals to be considered at the Annual Meeting and the vote required for each proposal:

Proposal	Vote Required	Effect of Abstentions <sup>(1)</sup>	Broker Discretionary Voting Allowed? <sup>(2)</sup>
<b>1</b> Election of Directors	A nominee for director will be elected if the votes cast “FOR” such nominee exceed the votes cast “AGAINST” such nominee.	No effect  Not considered votes cast on this proposal	No  Brokers without voting instructions will not be able to vote on this proposal
<b>2</b> Advisory Vote to Approve Executive Compensation	Non-binding, advisory proposal. We will consider the matter approved if it receives the affirmative vote of a majority of the shares of common stock present at the Annual Meeting in person or by proxy and entitled to vote on this proposal.	Counted as vote  Same effect as votes against	No  Brokers without voting instructions will not be able to vote on this proposal
<b>3</b> Approval of the Amendments of the Amended and Restated 2010 Stock Incentive Plan	The affirmative “FOR” vote of a majority of the shares present at the Annual Meeting in person or by proxy and entitled to vote.	Counted as vote  Same effect as votes against	No  Brokers without voting instructions will not be able to vote on this proposal
<b>4</b> Approval of the Amendment of the 1997 Employee Stock Purchase Plan	The affirmative “FOR” vote of a majority of the interest present at the Annual Meeting in person or by proxy and entitled to vote.	Counted as vote  Same effect as votes against	No  Brokers without voting instructions will not be able to vote on this proposal
<b>5</b> Ratification of the Appointment of Ernst & Young LLP	The affirmative “FOR” vote of a majority of the shares present at the Annual Meeting in person or by proxy and entitled to vote on this proposal.	Counted as vote  Same effect as votes against	Yes  Brokers without voting instructions will have discretionary authority to vote

(1) As noted above, abstentions will be counted as present for purposes of establishing a quorum at the Annual Meeting.

(2) Only relevant if you are the beneficial owner of shares held in street name. If you are a stockholder of record and you do not cast your vote, no votes will be cast on your behalf on any of the items of business at the Annual Meeting.

If any other matter is properly brought before the Annual Meeting, such matter also will be determined by the affirmative vote of a majority of the shares of common stock present at the Annual Meeting in person or by proxy and entitled to vote at the Annual Meeting.

### What is “householding” and how does it affect me?

We have adopted a process for mailing our Annual Report and this Proxy Statement called “householding,” which has been approved by the Securities and Exchange Commission. Householding means that stockholders who share the same last name and address will receive only one copy of our Annual Report and this Proxy Statement, unless we receive contrary instructions from any stockholder at that address. We will continue to mail a proxy card to each stockholder of record.

If you prefer to receive multiple copies of our Annual Report and this Proxy Statement at the same address, additional copies will be provided to you upon request. If you are a stockholder of record, you may contact us by writing to Investor Relations Department, Incyte Corporation, 1801 Augustine Cut-Off, Wilmington, Delaware 19803 or by calling (302) 498-6700 and asking for Investor Relations. Eligible stockholders of record receiving multiple copies of our Annual Report and this Proxy Statement can request householding by contacting us in the same manner. We have undertaken householding to reduce printing costs and postage fees, and we encourage you to participate.

If you are a beneficial owner, you may request additional copies of our Annual Report and this Proxy Statement or you may request householding by notifying your broker, bank or other nominee.

### How are proxies solicited?

Our employees, officers and directors may solicit proxies. We will pay the cost of printing and mailing proxy materials, and will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation material to the owners of our common stock. In addition, we have engaged D.F. King & Co., Inc. to assist us in soliciting proxies for a fee of \$12,500, plus out-of-pocket expenses.



## Note Regarding Forward-Looking Statements

Except for the historical information set forth herein, the matters set forth in this proxy statement contain predictions, estimates and other forward-looking statements, including without limitation statements regarding: our expectation of continued growth in 2025; our expectations with respect to timing of potential approvals for ruxolitinib cream for pediatric atopic dermatitis, tafasitamab for follicular lymphoma and retifanlimab for squamous cell anal carcinoma and the potential incremental revenues by 2029 for those product candidates together with Niktimvo; our plans to initiate at least three Phase 3 studies in 2025; the number of pivotal data readouts and early-stage programs that will generate potentially transformative data in 2025; our belief that we are well positioned to deliver long term value for our shareholders; our plans to submit ruxolitinib XR for approval by the end of 2025; our expectations with respect to timing of release of data from our clinical trial programs; our belief that our portfolio has can deliver transformative therapies across multiple programs and has the potential for up to ten high impact launches by 2030; our expectations regarding our ability to achieve our global responsibility goals; and our beliefs regarding the benefits and effects of our compensation policies and methods.

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: the effects of 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; determinations and the timing of determinations made by the FDA, EMA and other regulatory authorities; the ability to enroll sufficient numbers of subjects in clinical trials and the ability to enroll subjects in accordance with planned schedules; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; our dependence on our relationships with and changes in the plans of our collaboration partners; the acceptance of our products and the products of our collaboration partners in the marketplace; risks related to our ability to achieve our global responsibility goals, including the costs involved in doing so, supply chain or other issues that could affect timing of achievement of goals; the impact of tariffs and trade conflicts and effects of any economic slowdown; changes in regulations, technology and other factors beyond our control; and other risks detailed from time to time in our reports filed with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2024. We disclaim any intent or obligation to update these forward-looking statements.







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