2021 Third Quarter Financial and Corporate Update

NOVEMBER 2, 2021

FORWARD-LOOKING STATEMENTS

Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates and other forward-looking statements, including statements regarding: our and our collaborators' potential for receiving regulatory approvals within the next 1-2 years and the corresponding potential for launches of new products and/or indications; our expectations for sales of our products; expectations with respect to demand for and uptake of Opzelura; the opportunity presented by ruxolitinib cream to treat patients with vitiligo and the timing of regulatory review for submissions regarding the same; expected timing for a Phase 3 trial of parsaclisib in warm autoimmune hemolytic anemia and for trials across MPNs and GVHD; expectations regarding the initiation or completion of other clinical trials for various of our product candidates; our reaffirmed 2021 GAAP and Non-GAAP financial guidance and expectations underlying that guidance; and our expectations regarding 2021 newsflow items.

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 actual time required by the regulatory authorities to review submissions for regulatory approval and the results of such reviews; unanticipated delays, including unanticipated delays in the Company's submissions seeking regulatory approval; the effects of the COVID-19 pandemic and measures to address the pandemic on the Company's clinical trials, supply chain and other third-party providers, sales and marketing efforts and business, development and discovery operations as well as on regulatory agencies such as the FDA; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials and the ability to enroll subjects in accordance with planned schedules; determinations made by the FDA, FTC and other regulatory agencies both inside and outside of the United States; our dependence on relationships with and changes in the plans and expenditures of our collaboration partners; the efficacy or safety of our products and the products of our collaboration partners; the acceptance of our products and the products of our collaboration partners in the marketplace; market competition; unexpected variations in the demand for our products and the products of our collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for our products and the products of our collaboration partners; sales, marketing, manufacturing and distribution requirements, including our and our collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional new products that become approved; greater than expected expenses, including expenses relating to litigation or strategic activities; and other risks detailed from time to time in the Company's reports filed with the Securities and Exchange Commission, including its quarterly report on Form 10-Q for the quarter ended June 30, 2021.

THIRD QUARTER REVIEW

HERVÉ HOPPENOT – CEO

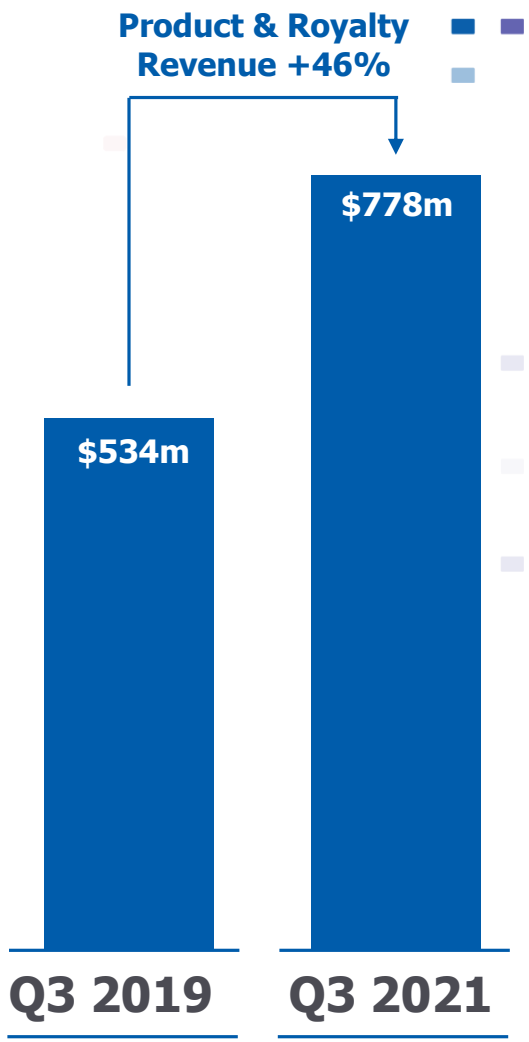
EXECUTING ON GROWTH AND DIVERSIFICATION

		Approved Indications	U.S.	EU	Japan
Products	Jakafi ruxolitinib (tablets)	MF, PV, aGVHD	✓		
	ICLUSIG (ponatinib) tablets	CML		✓	
Royalties	JAKAVI ruxolitinib	MF, PV		✓	✓
	olumiant (baricitinib) tablets	RA	✓	✓	✓

Q3 2019

		Approved Indications	U.S.	EU	Japan
Products	Jakafi ruxolitinib (tablets)	MF, PV, aGVHD, **cGVHD**	✓		
	ICLUSIG (ponatinib) tablets	CML		✓	
	Pemazyre (pemigatinib) tablets	**CCA/BTC[1]**	✓	✓	✓
	MONJUVI tafasitamab-cxix | 200mg for injection, for intravenous use / MINJUVI tafasitamab	**DLBCL[2]**	✓	✓	
	Opzelura (ruxolitinib) cream 1.5%	**AD**	✓		
Royalties	JAKAVI ruxolitinib	MF, PV		✓	✓
	olumiant (baricitinib) tablets	RA, **AD[3]**, **COVID-19[4]**	✓	✓	✓
	TABRECTA (capmatinib) tablets	**NSCLC**	✓		✓

Q3 2021



Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are trademarks of Novartis (Jakavi and Tabrecta) and Lilly (Olumiant). Iclusig (ponatinib) is a registered trademark of ARIAD. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys. MF=myelofibrosis; PV=polycythermia vera; aGVHD = acute graft-versus-host disease; CML=chronic myeloid leukemia; RA=rheumatoid arthritis; cGVHD=chronic graft-versus-host disease; CCA=cholangiocarcinoma; BTC=biliary tract carcinoma; DLBCL=diffuse large b-cell lymphoma; AD = atopic dermatitis

1. Pemazyre approved in the U.S. and in Europe for cholangiocarcinoma; Pemazyre is approved in Japan for biliary tract carcinoma. 2. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our third quarter 2021 financial results. 3. Olumiant approved in Europe and Japan for atopic dermatitis, not the U.S. 4. Olumiant was authorized for use under Emergency Use Authorization by the FDA for treatment of COVID-19 in the U.S.; Olumiant is approved in combination with remdesivir for the treatment of certain hospitalized patients with COVID-19 in Japan

MULTIPLE OPPORTUNITIES FOR ADDITIONAL GROWTH

Heme/Onc

		Peak Sales Guidance
MPN/GVHD franchise	MF, PV, GVHD	**$3+ Billion** U.S.
MONJUVI® tafasitamab-cxix | 200mg for injection, for intravenous use	2L DLBCL	**$500 - $750 Million[1]** U.S.
MINJUVI® tafasitamab	2L DLBCL	N/A
Pemazyre® (pemigatinib) tablets	2L CCA/BTC[2]	N/A
ICLUSIG™ (ponatinib) tablets	CML	N/A

- **Upcoming and ongoing regulatory reviews**
  - Parsaclisib NDA in NHL
  - QD ruxolitinib NDA (2022)
- **Partnered regulatory reviews**
  - Ruxolitinib under review in EU/Japan for GVHD
  - Capmatinib under review in EU for NSCLC

Dermatology

		Peak Sales Guidance
Opzelura™ (ruxolitinib) cream 1.5%	2L AD	**$1.5+ Billion** U.S.

- **Upcoming and ongoing regulatory reviews**
  - Ruxolitinib cream sNDA in vitiligo
  - Ruxolitinib cream MAA in vitiligo
- **Partnered regulatory reviews**
  - Baricitinib sNDA submission in alopecia areata (H2'21)

Incyte

Iclusig (ponatinib) is a registered trademark of ARIAD. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys. MF=myelofibrosis; PV=polycythermia vera; GVHD=graft-versus-host disease; CML=chronic myeloid leukemia; CCA=cholangiocarcinoma; BTC=biliary tract carcinoma; DLBCL=diffuse large b-cell lymphoma; AD = atopic dermatitis

1. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our third quarter 2021 financial results
2. Pemazyre is approved for cholangiocarcinoma in the US and in Europe and is approved in Japan in biliary tract cancer

U.S. COMMERCIAL UPDATE

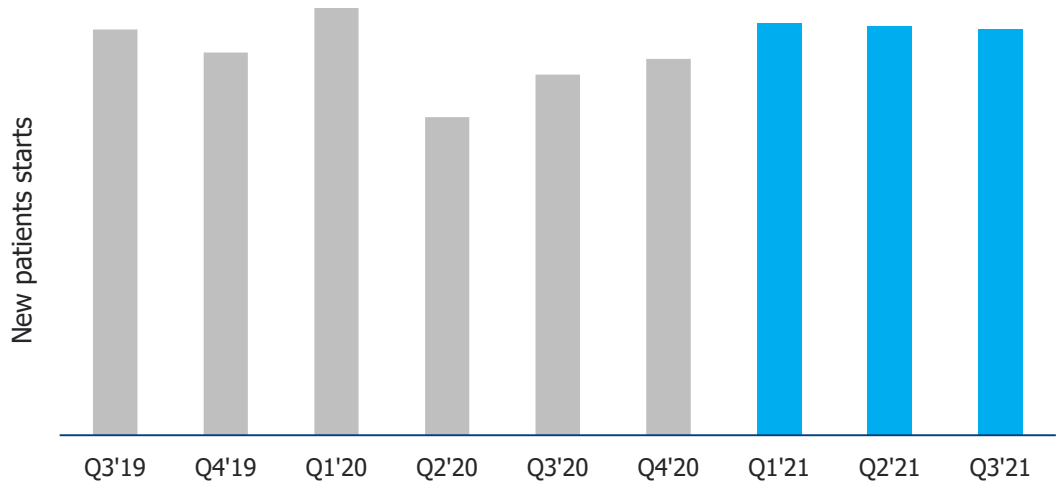
BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

STRONG PATIENT DEMAND DRIVING JAKAFI GROWTH

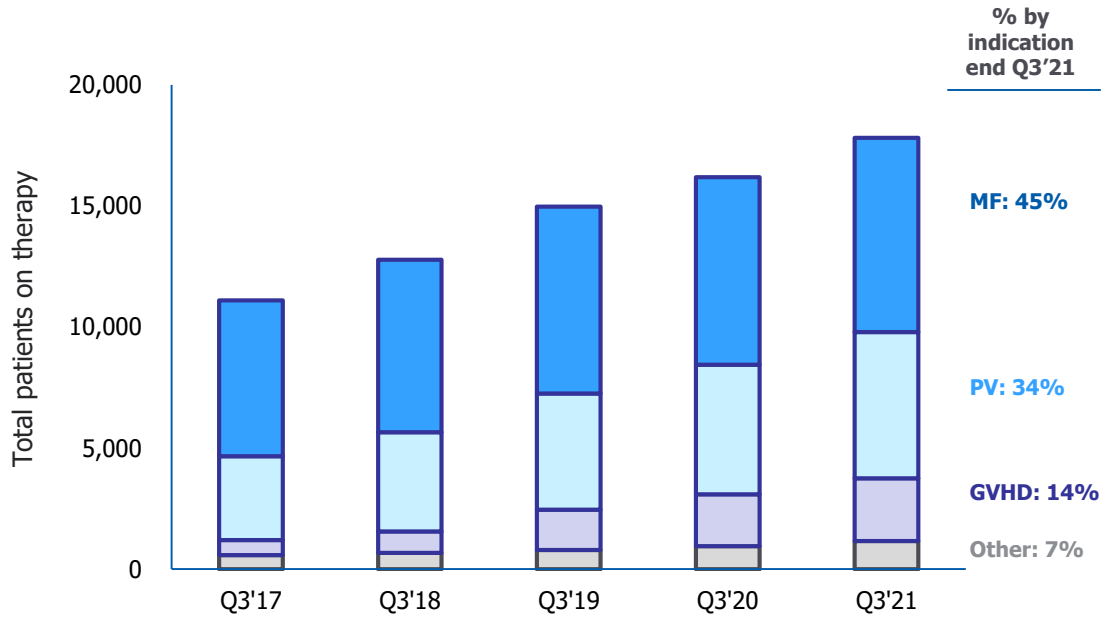
Jakafi® ruxolitinib (tablets)

Q3'21 sales $547m (+12% Y/Y)

- **New patient starts at pre-pandemic levels for past 3 quarters**
- **Strong new patient growth across all indications**
- **Approval in chronic GVHD at end of September**



- **Total patients on therapy grew year over year**



FY'21 guidance $2.125 to $2.170 billion

Incyte

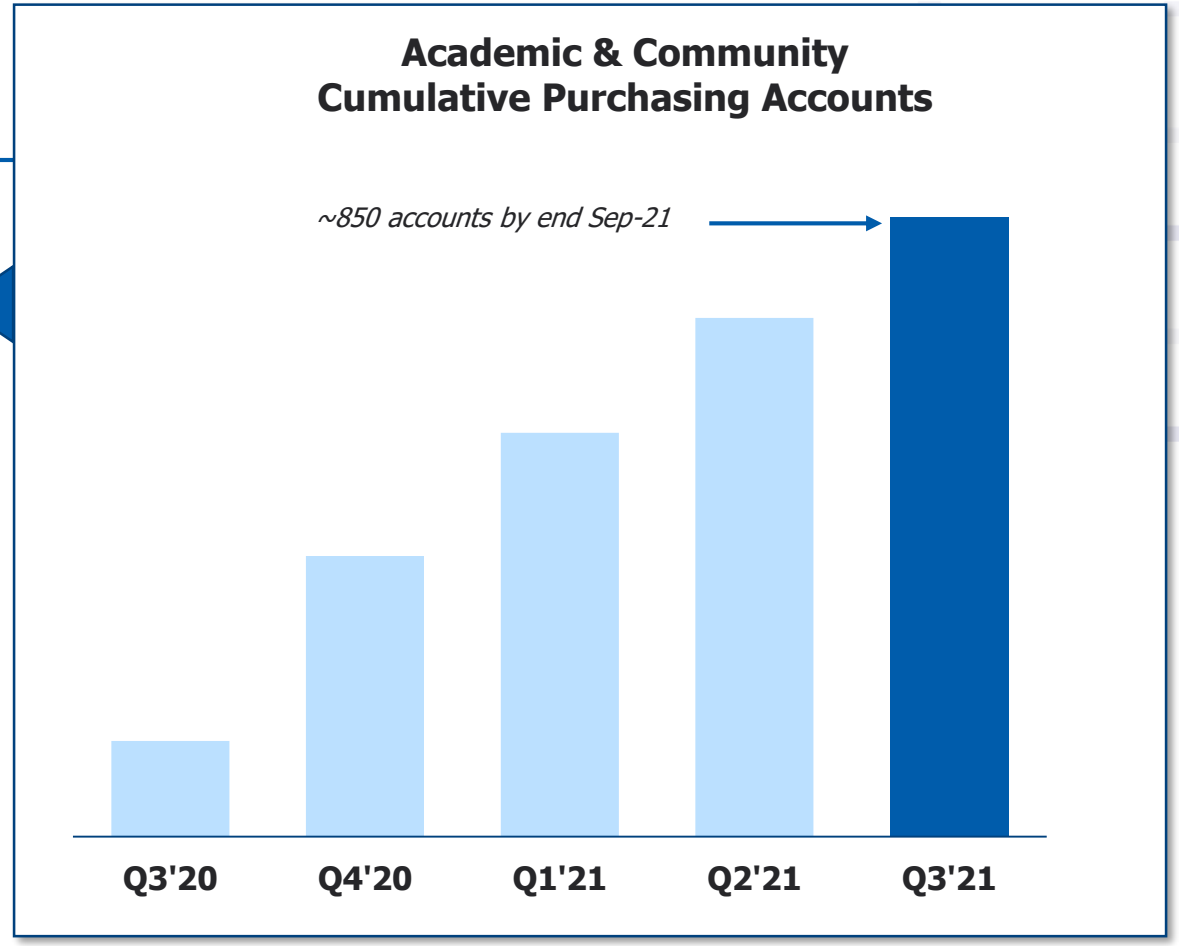
Jakafi (ruxolitinib) is approved by the FDA for treatment of adults with intermediate or high-risk myelofibrosis, for treatment of adults with polycythemia vera who have had an inadequate response to or are intolerant of hydroxyurea and for the treatment of steroid-refractory acute GVHD and steroid-refractory chronic GVHD in adult and pediatric patients 12 years and older.

SECOND-LINE ADOPTION OF MONJUVI DRIVING PERSISTENCY

MONJUVI® tafasitamab-cxix | 200mg for injection, for intravenous use

Q3'21 sales $22.0m[1] (+22% Q/Q)

- **Penetration into key accounts**
  - Continued growth in new academic and community accounts Q/Q
  - ~70% of ordering accounts are in the community setting
- **Shifting into earlier lines of treatment**
  - Greater proportion of Monjuvi patients starting in the 2L
  - Increasing persistency of patients starting on Monjuvi



Development and U.S. commercialization of tafasitamab in collaboration with MorphoSys. Monjuvi (tafasitamab-cxix) is a CD19-directed cytolytic antibody indicated in combination with lenalidomide for the treatment of adult patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL) not otherwise specified, including DLBCL arising from low grade lymphoma, and who are not eligible for autologous stem cell transplant (ASCT).

1. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our third quarter 2021 financial results press release issued on Nov 2, 2021.

OPZELURA: FIRST FDA-APPROVED TOPICAL JAK INHIBITOR FOR MILD-TO-MODERATE ATOPIC DERMATITIS

Opzelura™ (ruxolitinib) cream 1.5%

Launched October 11th

- **Focus on specialists treating atopic dermatitis**
  - Medical dermatologists, allergists and NP/PAs
  - 11,000 targets; top 20% write 78% of market prescriptions[1] for AD
- **Reducing barriers to patient access**
  - Co-pay mitigation
  - Denial conversion program
  - Patient assistance program
- **Continued negotiations with payers for formulary access**

AD = atopic dermatitis

1. Market basket includes Dupixent, Eucrisa, Protopic, Elidel, Pimecrolimus, and Tacrolimus.

OPZELURA: SIGNIFICANT PROGRESS WITH STAKEHOLDERS

HCPs

76%
of target HCPs reached

~8,500
HCP direct calls

>95%
of direct calls are in-person

Patients

~61,000
unique website users

>1,500
patient registrations for co-pay card

Payers

Advanced discussions with largest payers

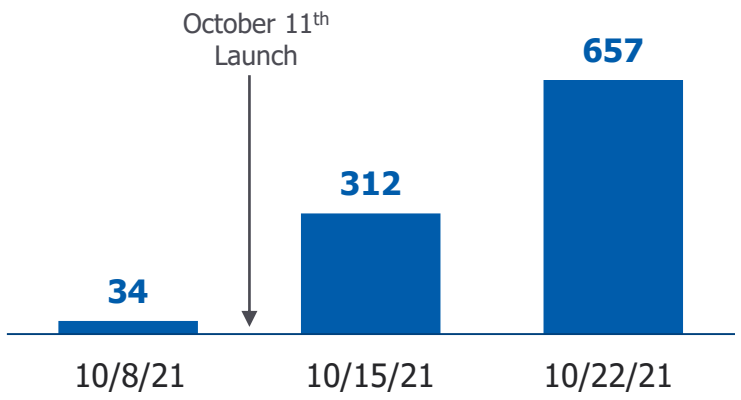
Expect broad coverage in Q1’22

OPZELURA: STRONG INITIAL LAUNCH DATA

POSITIVE FEEDBACK AND HIGH LEVEL OF INTEREST FROM HCPs AND PAYERS

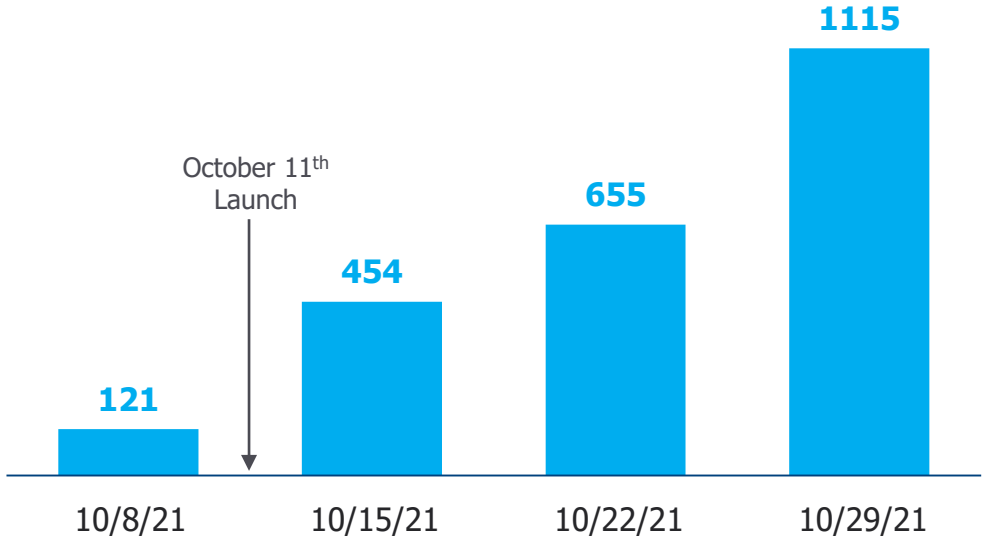
Patients new to market or switch to Opzelura

969 NBRx[1] since launch



Units shipped from wholesaler to pharmacies[2]

2,224 units shipped to pharmacies since launch



NBRx = New to Brand prescriptions.

1. IQVIA NPA Market Dynamics, data week ending 10/22/21. NBRx capture rate is typically lower early in launch.
2. 867 Product Transfer and Resale Data, 11/1/21.

CLINICAL DEVELOPMENT

STEVEN STEIN – CHIEF MEDICAL OFFICER

MULTIPLE CLINICAL AND REGULATORY ACHIEVEMENTS IN Q3

Three Regulatory Approvals

MINJUVI® tafasitamab — *Approved in EU in 2L DLBCL*

Opzelura™ (ruxolitinib) cream 1.5% — *Only topical JAKi approved in U.S. for AD*

Jakafi® ruxolitinib (tablets) — *Approved in U.S. in 2L chronic GVHD*

Two Regulatory Acceptances

- ✓ **Ruxolitinib cream in vitiligo:** MAA accepted by EMA
- ✓ **Parsaclisib in NHLs:** NDA accepted by FDA

Pivotal Detailed Results at EADV

- ✓ **Ruxolitinib cream in vitiligo:** Significant improvement in F-VASI75 at week 24
- ✓ **Baricitinib in alopecia areata:** Significant improvement in hair regrowth to ≥80% scalp coverage at 24 weeks

New Collaborations

- ✓ **Axatilimab[1] (anti-CSF-1R) for cGVHD and other fibrotic diseases**

JAKi = Jak-inhibitor; F-VASI75= facial vitiligo area scoring index (75% reduction).

1. Development of axatilimab in collaboration with Syndax Pharmaceuticals; Syndax collaboration subject to regulatory clearance of the agreement between Incyte and Syndax.

PARSACLISIB IN THREE TYPES OF NON-HODGKIN LYMPHOMAS

PRIORITY REVIEW FOR MZL AND MCL; STANDARD REVIEW FOR FL

Parsaclisib NDA under FDA review:

Priority Review PDUFA: April 30, 2022

- **r/r marginal zone lymphoma**
  - Patients with at least 1 prior anti-CD20-based regimen
  - ~5,000 new patients per year
- **r/r mantle cell lymphoma**
  - Patients with at least 1 prior therapy
  - ~5,000 new patients per year

Standard Review PDUFA: August 30, 2022

- **r/r follicular lymphoma**
  - Patients with at least 2 prior systemic therapies
  - ~9,000 new patients per year

CITADEL Safety & Efficacy[1] Data

	ORR	DOR	PFS
citadel-204 **r/r marginal zone lymphoma** (≥1 prior systemic therapy, BTKi-naïve)	**57%**	**NR**	**NR**
citadel-205 **r/r mantle cell lymphoma** (1-3 prior systemic therapies, BTKi-naïve) & (1-3 prior systemic therapies including ibrutinib)	**71%** BTKi-naïve cohort	**9.0m**	**11.1m**
citadel-203 **r/r follicular lymphoma** (≥2 prior systemic therapies)	**75%**	**14.7m**	**15.8m**

- Parsaclisib was generally well-tolerated
- Cases of serious diarrhea (~10%) and colitis (<10%) were manageable and reversible[2]

Data shared at ASH 2020

1. Efficacy measures from patients in daily dosing group (parsaclisib 20mg once daily for 8 weeks followed by 2.5mg once daily, continuously)
2. Summary safety data from CITADEL-203, CITADEL-204 and CITADEL-205 trials as presented at ASH 2020

PARSACLISIB IN WARM AUTOIMMUNE HEMOLYTIC ANEMIA

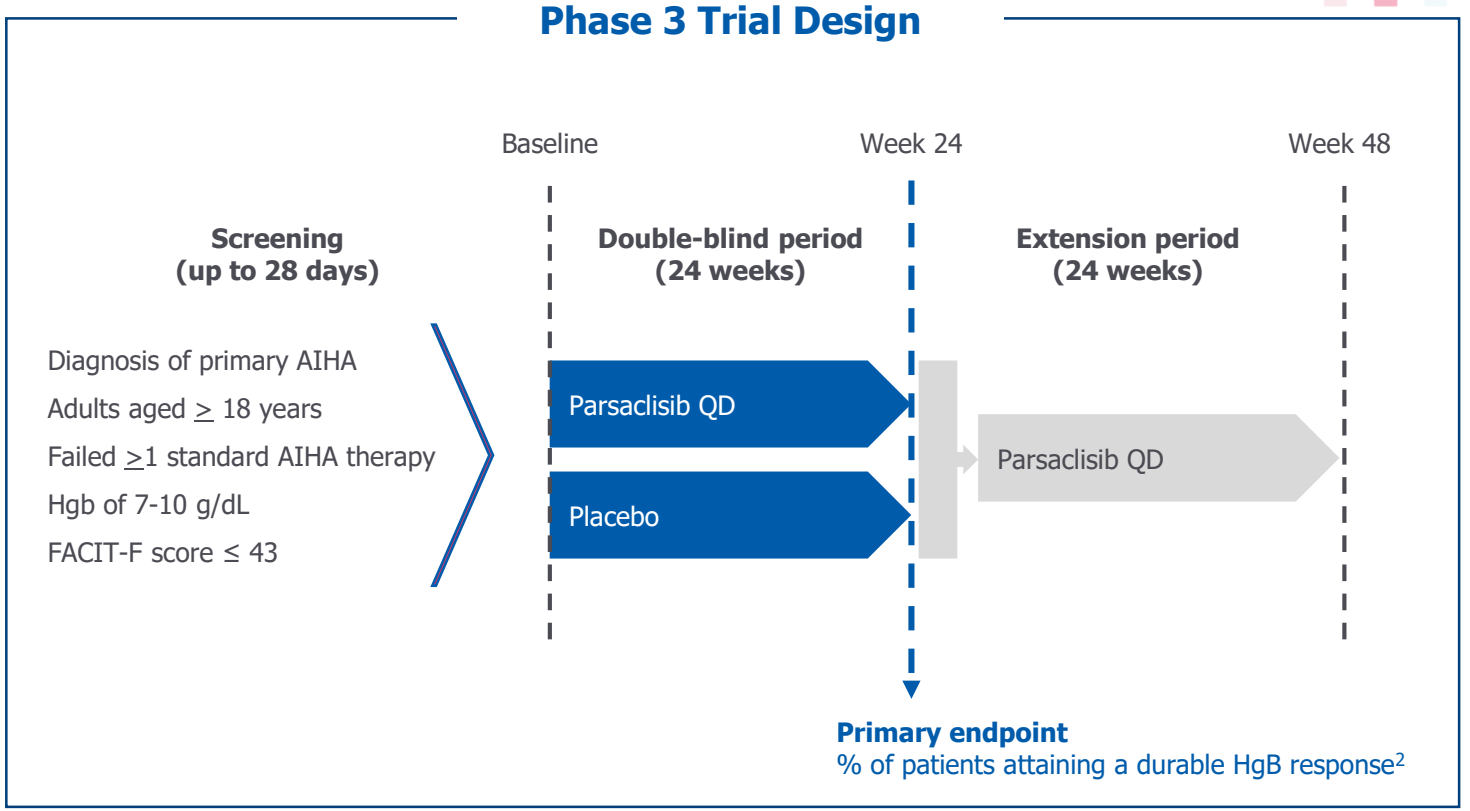
PRELIMINARY EFFICACY DEMONSTRATED IN PHASE 2; PHASE 3 INITIATION BY END OF YEAR

Prevalence:

1 in 8,000 living with wAIHA[1]

Treatable population: ~30%

No approved therapies for wAIHA



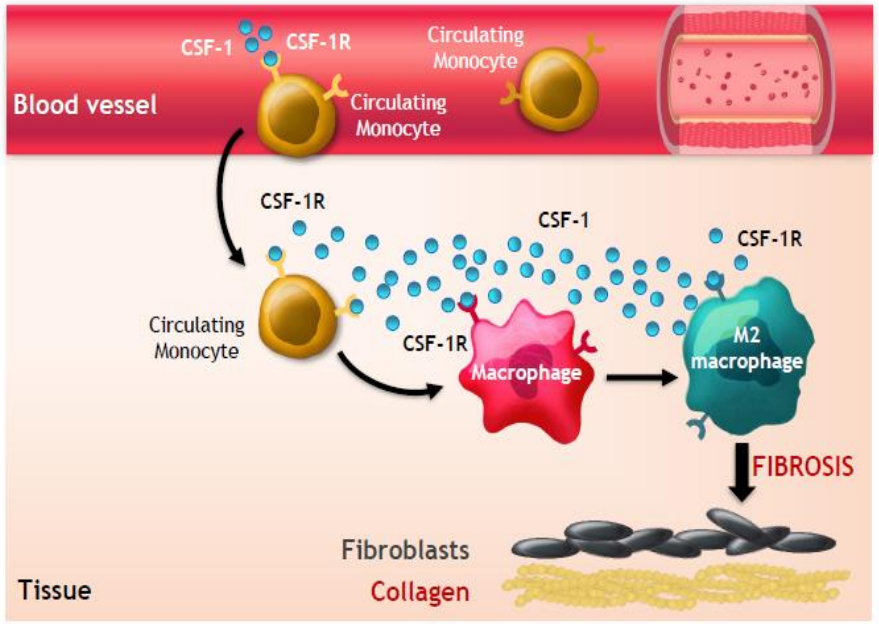
wAIHA- warm autoimmune hemolytic anemia; CR- complete response; PR- partial response; HgB = hemoglobin; FACIT-F = Functional Assessment of Chronic Illness Therapy – Fatigue.

1. https://rarediseases.org/rare-diseases/warm-autoimmune-hemolytic-anemia/
2. Defined as hemoglobin ≥ 10 g/dL with an increase from baseline of ≥ 2 g/dL not attributed to rescue therapy at ≥ 3 of the 4 available visits at Week 12 and/or later during the 24-week double-blind treatment period.

MULTIPLE PROGRAMS ACROSS MPNs AND GVHD

	Asset	Status
MF, PV GVHD	QD ruxolitinib	Stability testing
MF	+ PI3Kδ	Phase 3 (inadequate responders & 1L)
	+ BET	PoC
	+ ALK2	PoC
	CK0804[1] (Cellenkos)	PoC
PV	Novel targets	Preclinical
GVHD	itacitinib	Phase 3 (SN chronic GVHD)
	axatilimab[2]	Phase 1/2 (3L chronic GVHD)

New Program:
Axatilimab (Anti-CSF-1R mAb)



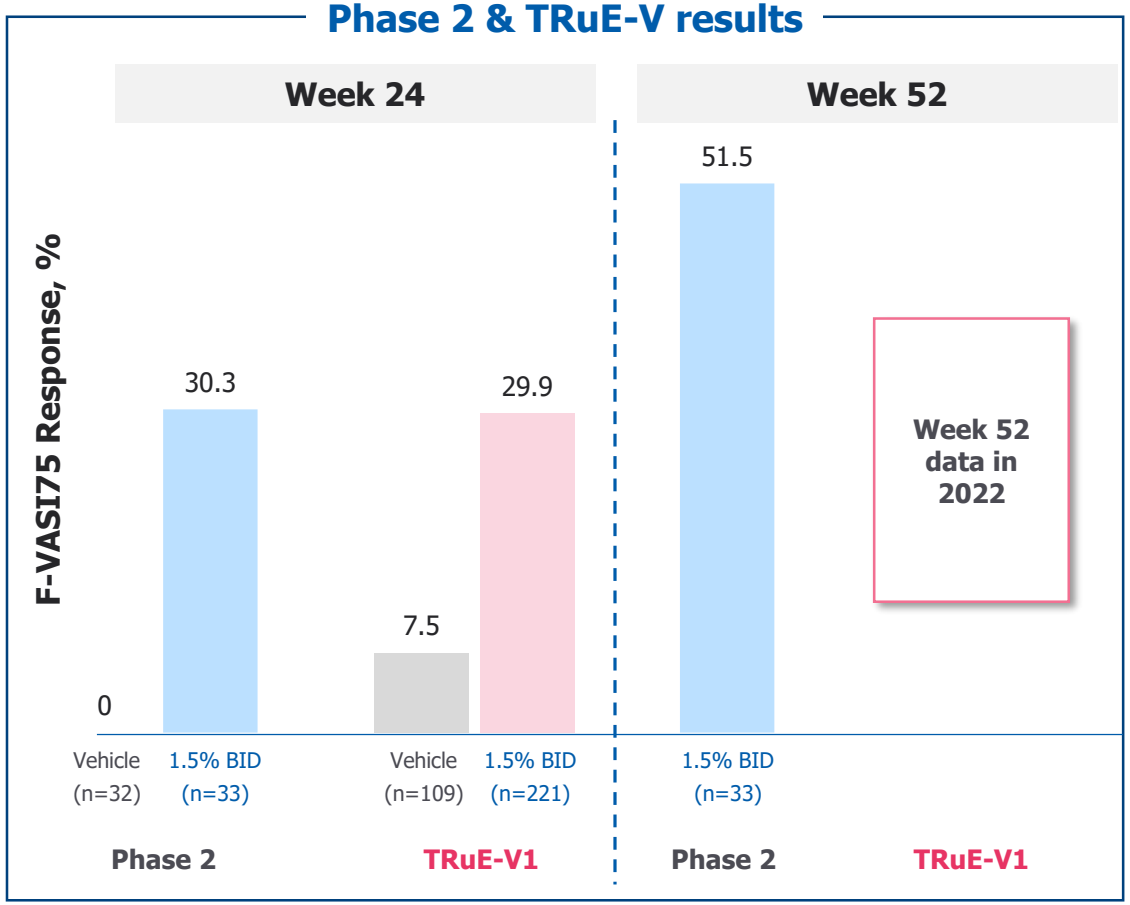
- **Complementary effects on inflammatory pathways involved in GVHD pathogenesis**
- **Potential for 1L steroid-free regimen in combination with JAK inhibitors**

SN = steroid naïve; PoC = proof-of-concept; CSF = colony-stimulating factor

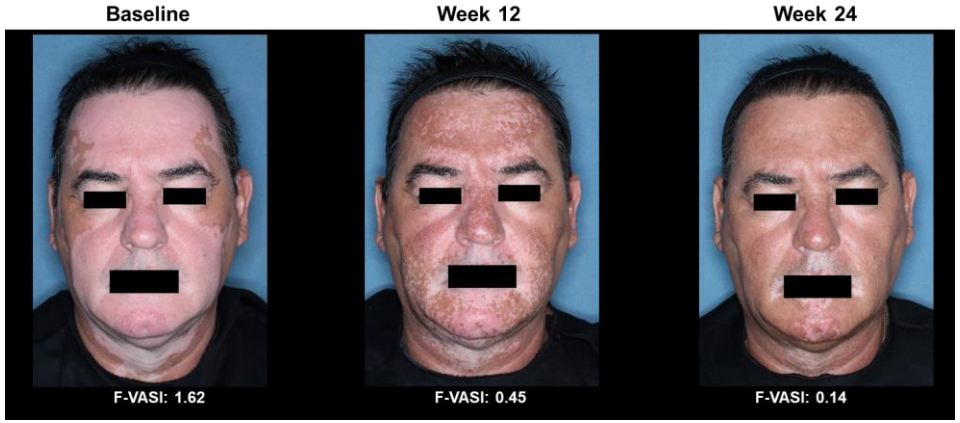
1. Development of CK0804 plus ruxolitinib in collaboration with Cellenkos
2. Development of axatilimab in collaboration with Syndax Pharmaceuticals; Syndax collaboration subject to regulatory clearance of the agreement between Incyte and Syndax.

SUBSTANTIAL FACIAL AND TOTAL BODY REPIGMENTATION AT 24 WEEKS WITH RUXOLITINIB CREAM IN VITILIGO

Phase 2 & TRuE-V results



- **Significant opportunity to address unmet need**
  - 1.5 million+ patients living with vitiligo in the U.S.
  - No FDA-approved therapy for repigmentation



F-VASI response in male treated with 1.5% ruxolitinib cream BID

56 year old male patient; disease duration 21.6 years (Rosmarin, et al EADV 2021)

Next Steps:

- US sNDA and EU MAA in progress

F-VASI75= facial vitiligo area scoring index (75% reduction).

ONGOING DEVELOPMENT PROGRAMS IN DERMATOLOGY

Indication	Atopic Dermatitis	Vitiligo		Hidradenitis Suppurativa	Prurigo Nodularis
Drug	Ruxolitinib Cream	Ruxolitinib Cream	INCB54707	INCB54707	INCB54707
Patients	Pediatric	BSA≤10%	BSA≥8%	Draining fistula count ≤20	≥20 nodules
Clinical Trials	TRuE-AD3 Max Use (>2 to <12)	TRuE-V1 TRuE-V2	Phase 2	Phase 2	Phase 2

KEY UPDATES IN 2021

	H1 2021	H2 2021
MPNs and GVHD	✓ **LIMBER:** QD ruxolitinib BA/BE data	**LIMBER:** JAK+BET PoC trial to begin **LIMBER:** JAK+ALK2 PoC trial to begin ✓ **Jakafi®:** FDA decision (SR chronic GVHD)
Hematology/ Oncology	✓ **tafasitamab:** frontMIND to begin (P3, 1L DLBCL) ✓ **tafasitamab:** inMIND to begin (P3, r/r FL & MZL) ✓ **pemigatinib**: MAA decision (r/r CCA) ✓ **pemigatinib**: PMDA decision (r/r CCA[1])	✓ **tafasitamab:** MAA decision (r/r DLBCL) ✓ **parsaclisib:** NDA submission (r/r NHL) X **retifanlimab:** FDA decision (SCAC) ✓ **INCB86550:** clinical efficacy & safety data
Dermatology	✓ **ruxolitinib cream:** TRuE-V data (P3, vitiligo)	**ruxolitinib cream:** sNDA & ✓ MAA submission (vitiligo) ✓ **ruxolitinib cream:** FDA decision (atopic dermatitis)
Royalties	✓ **Olumiant®:** BRAVE-AA data (P3, alopecia areata)	**Olumiant®:** BRAVE data (P3, lupus) **Olumiant®:** FDA decision (atopic dermatitis)

✓ **Achievements since Q2'21**

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1. PMDA decision for pemigatinib in FGFR2 fusion positive locally advanced or metastatic biliary tract cancer.

FINANCIAL RESULTS

CHRISTIANA STAMOULIS – CFO

NON-GAAP ADJUSTMENTS

- Management has chosen to present financial highlights for the quarter and year-to-date periods ended September 30, 2021 and 2020 on both a GAAP and Non-GAAP basis in the belief that this Non-GAAP information is useful for investors.
- Management uses such information internally and externally for establishing budgets, operating goals and financial planning purposes. These metrics are also used to manage the Company's business and monitor performance. The Company adjusts, where appropriate, for expenses in order to reflect the Company's core operations.
- The Company believes these adjustments are useful to investors by providing an enhanced understanding of the financial performance of the Company's core operations. The metrics have been adopted to align the Company with disclosures provided by industry peers.

FINANCIAL HIGHLIGHTS: REVENUES

$ millions	Q3 2021 GAAP	Q3 2020 GAAP	*YoY Change*	YTD 2021 GAAP	YTD 2020 GAAP	*YoY Change*
Net product revenues	**594**	**522**	***14%***	**1,674**	**1,509**	***11%***
Jakafi	547	488	*12%*	1,542	1,421	*9%*
Iclusig	29	26	*8%*	82	76	*8%*
Pemazyre	18	8	*117%*	49	12	*312%*
Minjuvi	1	-	*NM*	1	-	*NM*
Royalties	**184**	**98**	***87%***	**404**	**273**	***48%***
Jakavi	95	68	*39%*	242	191	*27%*
Olumiant	87	29	*202%*	155	80	*94%*
Tabrecta	3	1	*91%*	7	2	*239%*
Total product and royalty revenues	**778**	**621**	***25%***	**2,078**	**1,782**	***17%***

Totals may not add due to rounding. NM = not meaningful.

FINANCIAL HIGHLIGHTS: OPERATING EXPENSES

$ millions	Q3 2021 GAAP	Q3 2020 GAAP	*YoY Change*	YTD 2021 GAAP	YTD 2020 GAAP	*YoY Change*
COGS	**40**	**34**	**16%**	**107**	**95**	**13%**
As a percentage of net product revenues	*7%*	*7%*		*6%*	*6%*	
R&D	**335**	**438** [2]	**-24%**	**985**	**1,810** [1, 2]	**-46%**
R&D – ongoing	331	297	11%	964	860	12%
R&D – upfront and milestones	4	141 [2]	-97%	21	950 [1, 2]	-98%
SG&A	**191**	**121**	**58%**	**513**	**350**	**47%**
Collaboration loss sharing	**9**	**15**	**-39%**	**29**	**30**	**-3%**

1. Includes upfront consideration of $805 million related to our collaborative agreement with MorphoSys.
2. Includes $120 million of expense related to the purchase of an FDA priority review voucher.

FINANCIAL GUIDANCE: FULL YEAR 2021 - GAAP

	FY 2021	
	Current	**Previous**
Net product revenues		
Jakafi	$2,125 – $2,170 million	Unchanged
Other Hematology/Oncology (Iclusig in EU and Pemazyre in U.S.)	$155 – $170 million	Unchanged
Costs and expenses		
COGS	6 – 7% net product revenues	Unchanged
R&D	$1,350 – $1,390 million	Unchanged
SG&A	$725 - $755 million	Unchanged

KEY UPDATES IN 2021

	H1 2021	H2 2021
MPNs and GVHD	✓ **LIMBER:** QD ruxolitinib BA/BE data	**LIMBER:** JAK+BET PoC trial to begin **LIMBER:** JAK+ALK2 PoC trial to begin ✓ **Jakafi®:** FDA decision (SR chronic GVHD)
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Dermatology	✓ **ruxolitinib cream:** TRuE-V data (P3, vitiligo)	✓ **ruxolitinib cream:** sNDA & MAA submission (vitiligo) ✓ **ruxolitinib cream:** FDA decision (atopic dermatitis)
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✓ **Achievements since Q2'21**

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1. PMDA decision for pemigatinib in FGFR2 fusion positive locally advanced or metastatic biliary tract cancer.

FINANCIAL BACK-UP SLIDES

FINANCIAL HIGHLIGHTS: Q3

$ millions	Q3 2021 GAAP	Q3 2020 GAAP	Q3 2021 Non-GAAP	Q3 2020 Non-GAAP
Net product revenues	**594**	**522**	**594**	**522**
Jakafi	547	488	547	488
Iclusig	29	26	29	26
Pemazyre	18	8	18	8
Minjuvi	1	-	1	-
Royalties	**184**	**98**	**184**	**98**
Jakavi	95	68	95	68
Olumiant	87	29	87	29
Tabrecta	3	1	3	1
Total product and royalty revenues	**778**	**621**	**778**	**621**
Milestones and contract revenues	35	-	35	-
Total revenues	**813**	**621**	**813**	**621**
Costs and expenses	**578**	**615**	**520**	**559**
COGS[1]	40	34	34	29
R&D[2]	335	438	309	409
R&D – ongoing[2]	331	297	305	268
% total revenues	*41%*	*48%*	*37%*	*43%*
R&D – upfront and milestones	4	141	4	141
SG&A[3]	191	121	168	106
% total revenues	*23%*	*19%*	*21%*	*17%*
Contingent consideration[4]	3	7	-	-
Collaboration loss sharing	9	15	9	15

Totals may not add due to rounding.

1. Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q3 2021 and 2020, and $0.5 million and $0.2 million of stock compensation for Q3 2021 and Q3 2020, respectively.
2. Non-GAAP excludes $26.3 million and $29.0 million of stock-based compensation for Q3 2021 and Q3 2020, respectively.
3. Non-GAAP excludes $6.8 million of legal settlements for Q3 2021 and $15.9 million and $14.6 million of stock-based compensation for Q3 2021 and Q3 2020, respectively.
4. Non-GAAP excludes $2.9 million and $7.1 million of change in fair value of contingent consideration for Q3 2021 and Q3 2020, respectively.

FINANCIAL HIGHLIGHTS: YEAR TO DATE

$ millions	YTD 2021 GAAP	YTD 2020 GAAP	YTD 2021 Non-GAAP	YTD 2020 Non-GAAP
Net product revenues	**1,674**	**1,509**	**1,674**	**1,509**
Jakafi	1,542	1,421	1,542	1,421
Iclusig	82	76	82	76
Pemazyre	49	12	49	12
Minjuvi	1	-	1	-
Royalties	**404**	**273**	**404**	**273**
Jakavi	242	191	242	191
Olumiant	155	80	155	80
Tabrecta	7	2	7	2
Total product and royalty revenues	**2,078**	**1,782**	**2,078**	**1,782**
Milestones and contract revenues	45	95	45	95
Total revenues	**2,123**	**1,877**	**2,123**	**1,877**
Costs and expenses	**1,648**	**2,305**	**1,464**	**2,137**
COGS[1]	107	95	90	78
R&D[2]	985	1,810	901	1,720
R&D – ongoing[2]	964	860	880	770
% total revenues	*45%*	*46%*	*41%*	*41%*
R&D – upfront and milestones	21	950	21	950
SG&A[3]	513	350	444	308
% total revenues	*24%*	*19%*	*21%*	*16%*
Contingent consideration[4]	13	20	-	-
Collaboration loss sharing	29	30	29	30

Totals may not add due to rounding.

1. Non-GAAP excludes $16.2 million of amortization of acquired product rights for YTD 2021 and 2020, and $1.1 million and $0.7 million of stock compensation for YTD 2021 and YTD 2020, respectively.
2. Non-GAAP excludes $84.2 million and $90.2 million of stock-based compensation for YTD 2021 and YTD 2020, respectively.
3. Non-GAAP excludes $20.0 million of legal settlements for YTD 2021, and $49.5 million and $41.7 million of stock-based compensation for YTD 2021 and YTD 2020, respectively.
4. Non-GAAP excludes $13.1 million and $19.8 million of change in fair value of contingent consideration for YTD 2021 and YTD 2020, respectively.