



ASCO 2018 Investor Meeting

June 4, 2018

Forward-Looking Information

This presentation contains statements about the Company's future plans and prospects that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated as a result of various important factors, including those discussed in the company's most recent annual report on Form 10-K and reports on Form 10-Q and Form 8-K. These documents are available from the SEC, the Bristol-Myers Squibb website or from Bristol-Myers Squibb Investor Relations.

In addition, any forward-looking statements represent our estimates only as of the date hereof and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.



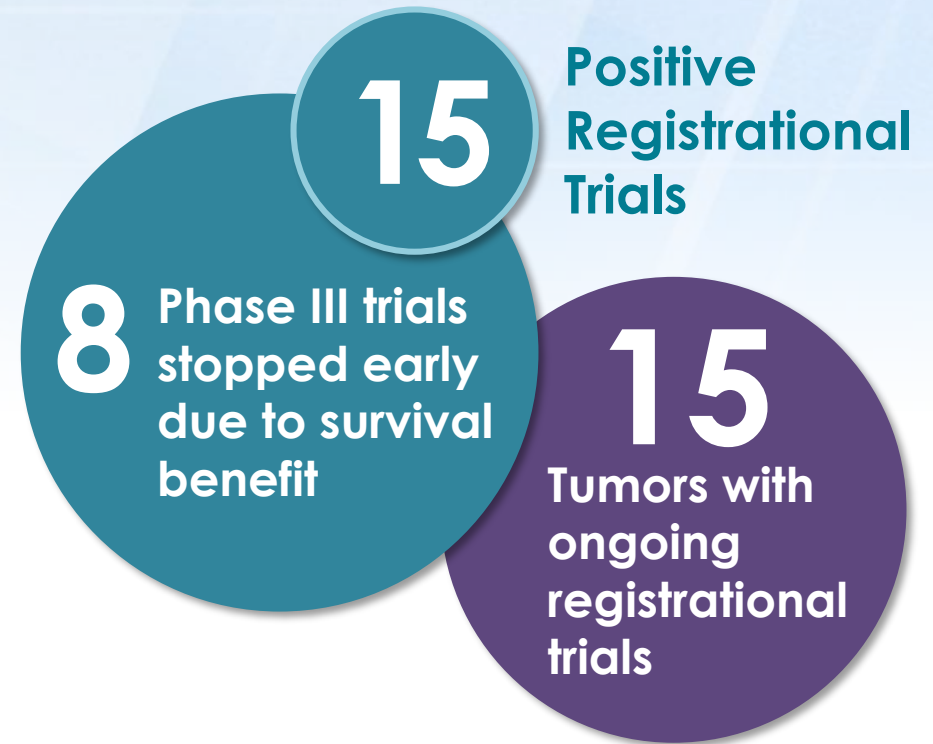
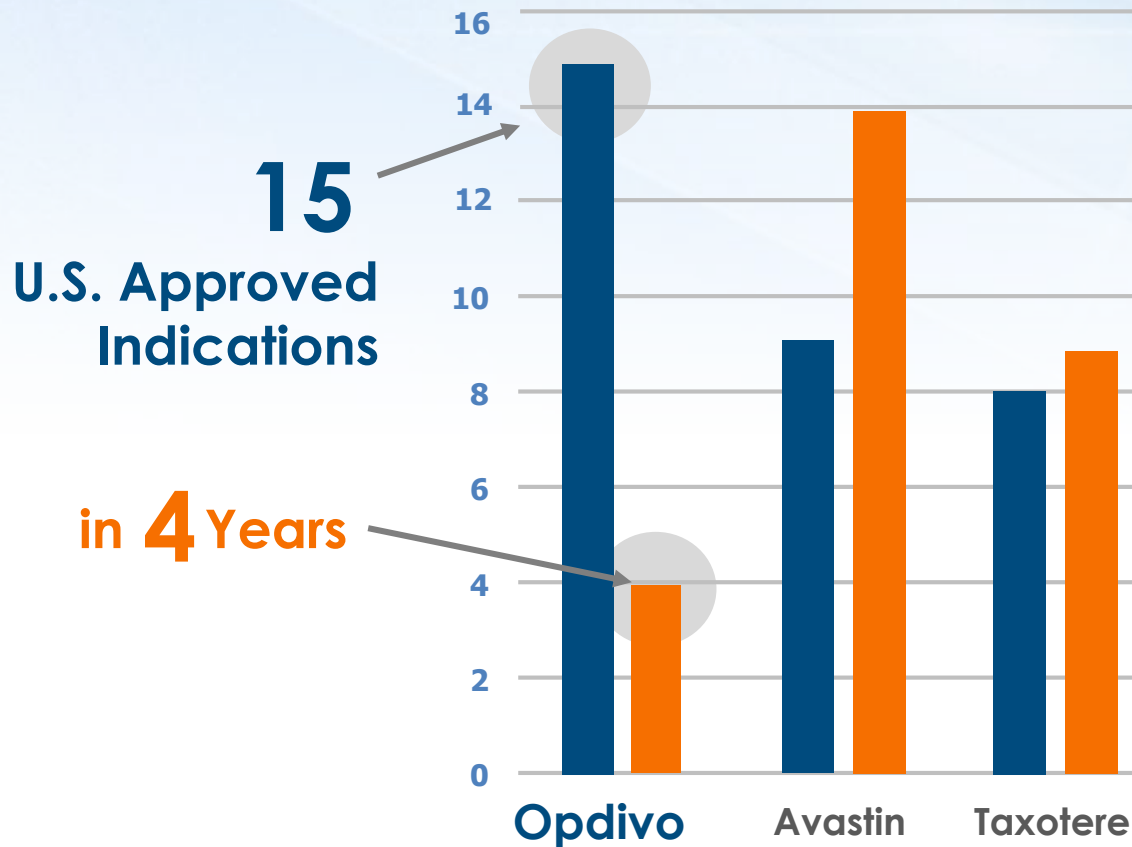
Tom Lynch

Chief Scientific Officer



Bristol-Myers Squibb

Opdivo/Yervoy Established as SOC Oncology Medicines



~300 Global Approvals for Opdivo

15 *New England Journal of Medicine* Publications

9 Breakthrough Therapy Designations

Note: All milestones since 2014

NOT FOR PRODUCT PROMOTIONAL USE

Advancing the Science in Oncology

Leveraging Translational Medicine and Cancer Biology

Cambridge 2018
Resistance

Comprehensive Next-Wave Pipeline

Next-Gen
Checkpoints
Non-Effector Cells
Activating
Mechanisms
Tumor Cell
Pathways

Significant Registrational Readouts

OS Readouts
in NSCLC
HCC, SCLC,
Gastric, SCCHN,
Bladder,
Esophageal
Adjuvant
Program

BMS Portfolio of IO Mechanisms

ANTIGEN PRESENTATION

Optimize oncolysis and antigen production

- | | |
|--------------|----------|
| Radiation | Viruses |
| Chemotherapy | Vaccines |
| CD80/aCD3 OV | CD40 |

IMMUNE REGULATION

Block or deplete immune regulators

- | | | |
|-------|-------------|------|
| IDO1 | EP4 | CCR4 |
| CD73 | Glutaminase | TGFR |
| CSF1R | CTLA-4-NF | |

Block inhibitory stromal effects
CCR2/5 IL-8

STROMA

Innate immune activators
NLRP3
STING

EFFECTOR CELLS

Block inhibitory immune checkpoints

- | | |
|-------|----------------|
| PD-1 | CTLA-4 |
| LAG-3 | CTLA-4-Probody |
| TIM-3 | TIGIT |

TUMOR CELLS

Target tumor cell pathways

- | | |
|---------|-------|
| BCR-ABL | CXCR4 |
| DR5 | BET |
| TKIs | ADCs |

Activate effector T-cells

- | | |
|-------|------|
| GITR | ICOS |
| OX40 | CD27 |
| CD137 | IL-2 |

Enhance NK-cell activity

- | | |
|-----|--------|
| KIR | SLAMF7 |
|-----|--------|

Promote Tumor Inflammation

Modify Key Resistance Mechanisms

Maximize T-cell Responses

Target Tumor Cells Directly

Opdivo + NKTR-214 Rationale

- IL-2 has demonstrated benefits in melanoma and RCC
- Mechanism believed to drive increased T-cell trafficking to the tumor and potentially improves safety via T-reg proliferation in the periphery
- NKTR-214 Pegylation differentiates the agent from legacy IL-2s
 - PK/PD profile results in improvements in safety profile including in combination with Opdivo

Opdivo and NKTR-214: Next Steps

- Moving forward to registrational study in melanoma in Q3 2018 with Opdivo + NKTR-214 vs Opdivo
- Pivotal studies being designed for RCC and Bladder
- Will continue to follow data as it matures across other tumor types and advance the program

BMS ASCO 2018

8
ORALS



13 POSTER
DISCUSSIONS



53 
POSTERS

21
Tumor Types

13 NIVO + IPI

11 HEOR

11 New Tumors

11 New combinations
(NIVO + new MoA)

12 Translational
Medicine

4 Early/New Assets

Evolving Lung Cancer I-O Landscape

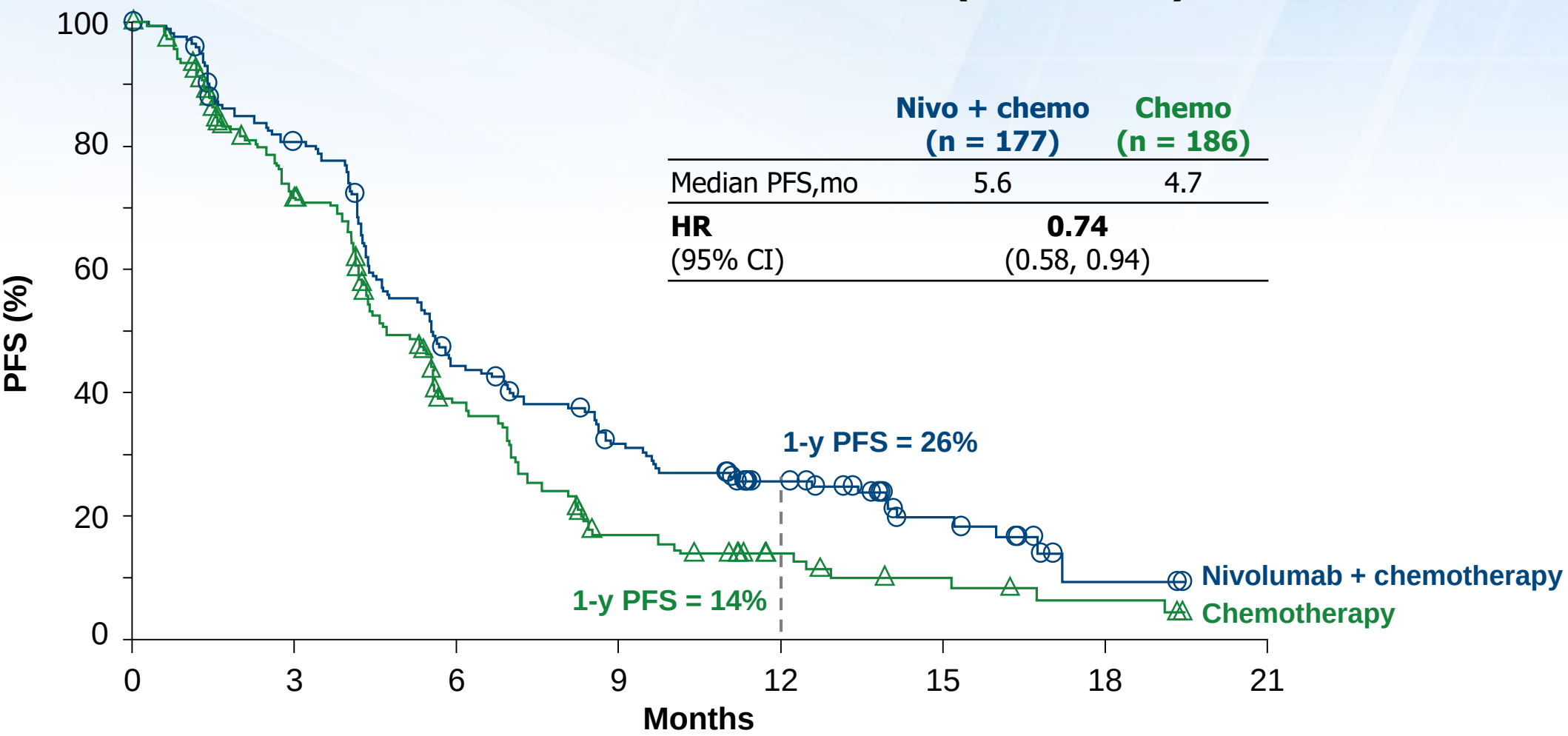
- Market continues to segment:
 - Monotherapy, IO/Chemo, and IO/IO
- Disease heterogeneity and need for biomarkers
 - Histology, driver mutations, I-O markers: PD-L1, TMB, future markers
- Emerging 2L NSCLC market requires work on IO resistance
- Dynamic treatment landscape, more work to do to better understand disease and right role for each approach

Key Takeaways from Part 1B of CM-227

- Opdivo/Chemo delivered efficacy consistent with other agents
- Opdivo/Yervoy was superior to Opdivo/Chemo in high TMB/low PD-L1
- Chemotherapy may be the best option for Low TMB/PD-L1 negative patients
- Patient reported outcomes support the value of a chemo-sparing regimen
- Lung cancer will remain dynamic and likely require multiple approaches

Opdivo/Chemo Delivered Efficacy Consistent with Other Agents

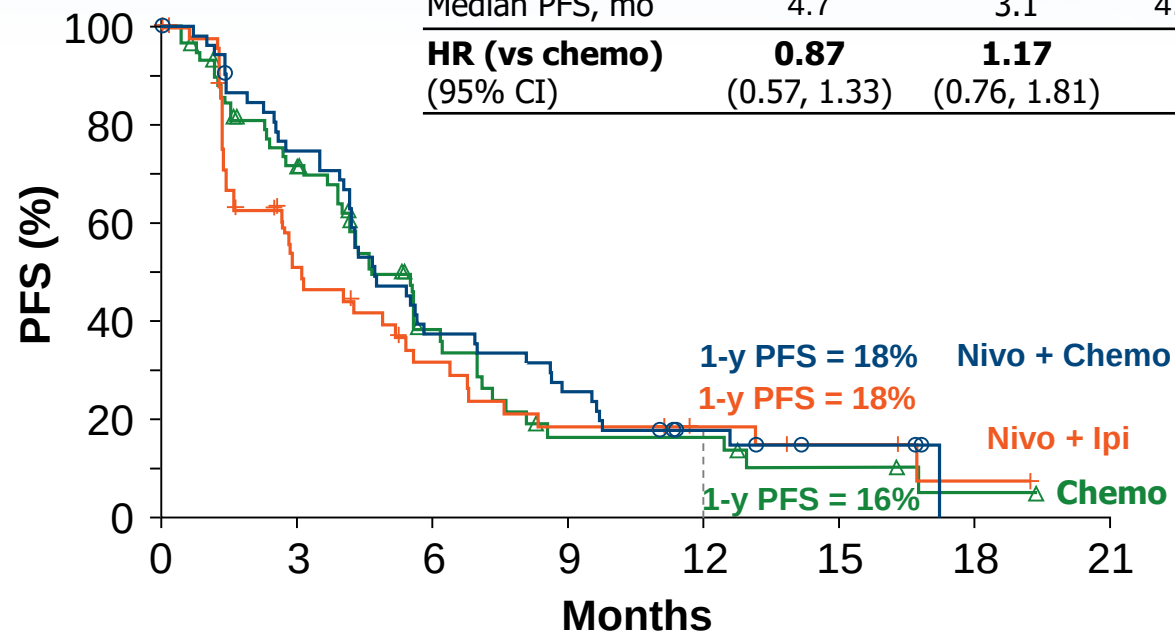
All Randomized Patients in Part 1b (PD-L1<1%)



TMB Enriched for I-O/I-O and Identified Patients Who May Not Benefit from I-O Based Therapy

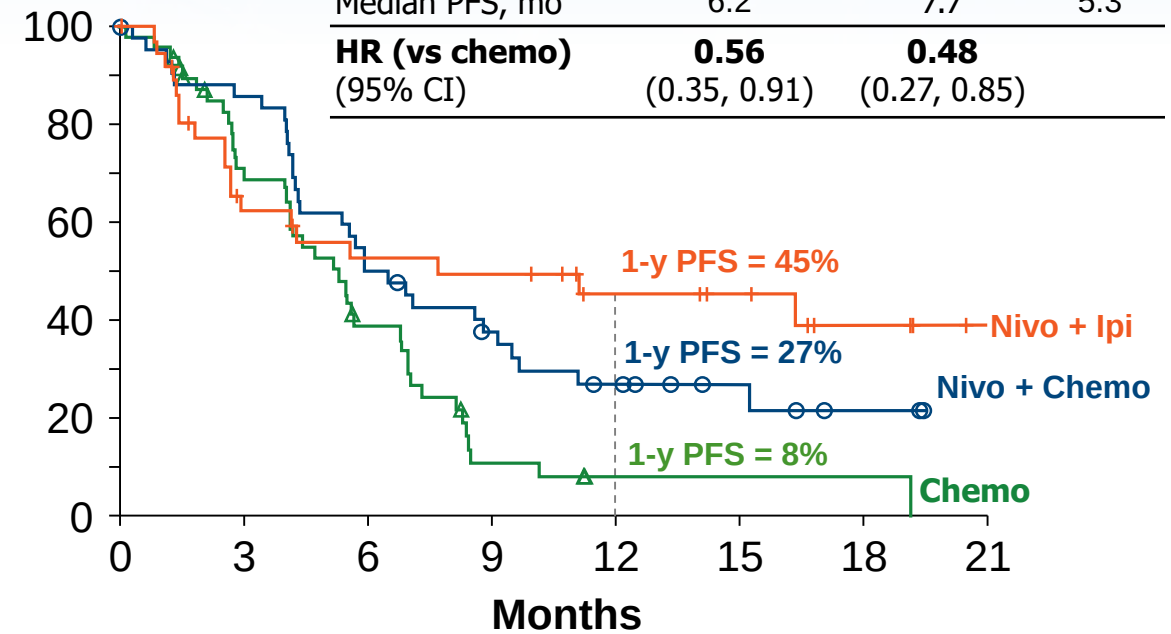
TMB <10 mut/Mb
and <1% Tumor PD-L1 Expression

	Nivo + Chemo (n = 54)	Nivo + Ipi (n = 52)	Chemo (n = 59)
Median PFS, mo	4.7	3.1	4.7
HR (vs chemo)	0.87	1.17	
(95% CI)	(0.57, 1.33)	(0.76, 1.81)	



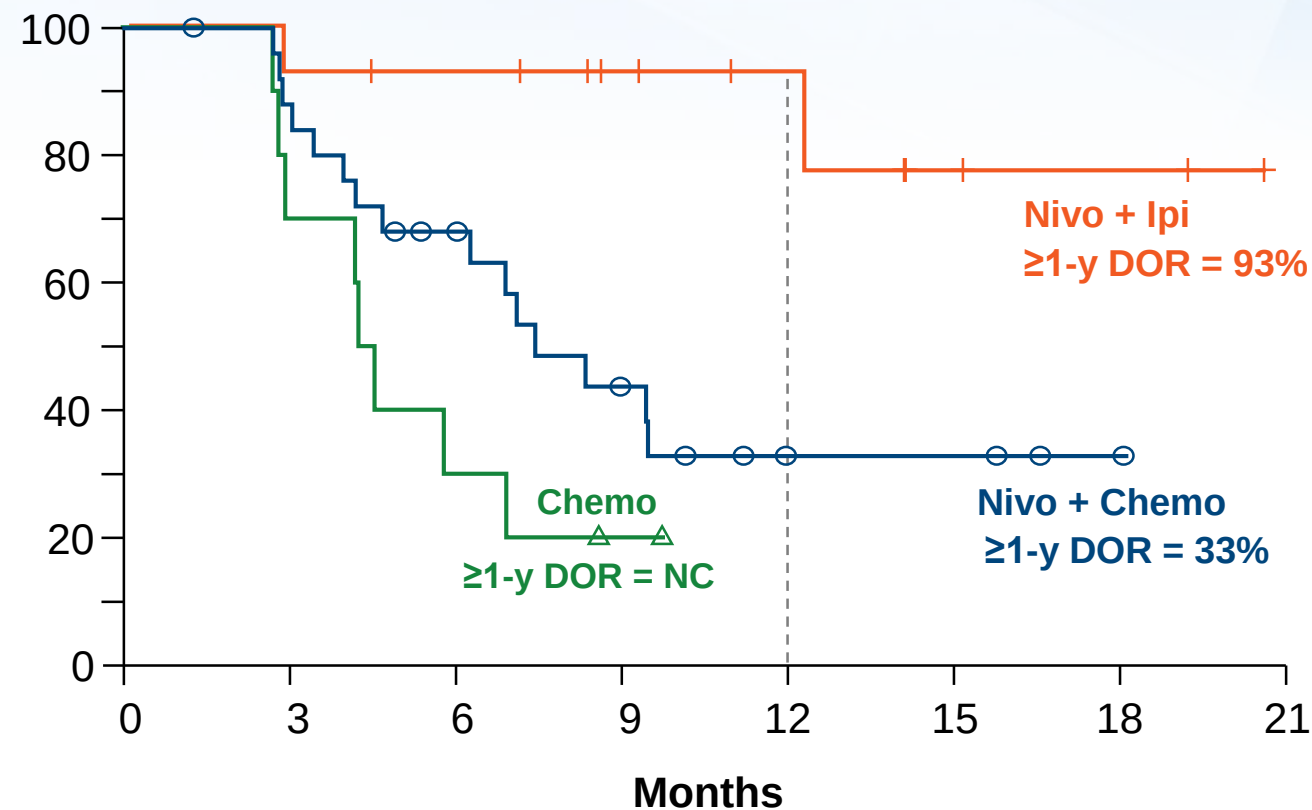
TMB ≥10 mut/Mb
and <1% Tumor PD-L1 Expression

	Nivo + Chemo (n = 43)	Nivo + Ipi (n = 38)	Chemo (n = 48)
Median PFS, mo	6.2	7.7	5.3
HR (vs chemo)	0.56	0.48	
(95% CI)	(0.35, 0.91)	(0.27, 0.85)	



Opdivo/Yervoy Demonstrated More Durable Response than Chemo-Combo and Chemo in High TMB/Low PD-L1

DOR: TMB ≥ 10 mut/Mb and $< 1\%$ Tumor PD-L1 Expression



	Nivo + Chemo (n = 26)	Nivo + Ipi (n = 14)	Chemo (n = 10)
Median DOR, mo	7.4	NR	4.4

Multiple Registrational Readouts

1L NSCLC

Trial	Status
CM-227 (Part 1a)	Late 2018/ Early 2019
CM-227 – TMB OS	Ongoing
CM-227 (Part 2)	2019
CM-9LA	2H2019

Other Tumors

Tumor/ Trial	Expected Timing*
HCC CM-459	2H 2018
SCLC CM-331	2H 2018
CM-451	2H 2018
Gastric CM-649	2019
Head & Neck CM-651	2020**
CM-714	2019
Bladder CM-901	1H 2020
Esophageal CM-648	1H 2020

*Per clinicaltrials.gov

**clinicaltrials.gov update pending

Adjuvant

Tumor/ Trial	Expected Timing*
Melanoma CM-915	2020
Bladder CM-274	2020
Esophageal CM-577	2020
Renal CM-914	2022
Head & Neck CM-9TM	2022
Lung CM-816	2023



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