JP Morgan Healthcare Conference

Giovanni Caforio
Chairman & Chief Executive Officer

January 9, 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.

This presentation also contains certain non-GAAP financial measures, adjusted to include certain costs, expenses, gains and losses and other specified items. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are available on the company’s website at www.bms.com.
Our Strategic Foundation

Diversified Specialty BioPharma

Focused and Integrated

INNOVATION

The Best PEOPLE helping patients in their fight against serious disease
2017: Strong Execution Across the Company

Strong Commercial & Financial Execution

• Focus on key brands and markets
• Total revenue growth of 8% with prioritized brands growth of 32%*

Continued Delivery of Transformational Medicines

• Two Opdivo trials stopped early for OS, label expansion in 3 new indications
• 14 Registrational starts for Opdivo in 2017
• Advanced early pipeline across I-O, Fibrosis, and Immunoscience

Operating Model Evolution on Track

• Delivering disciplined resource allocation

* Q1-Q3 2017 vs 2016
Strong Foundation for Growth 2018 and Beyond

- Eliquis poised for significant growth
- Multiple $1B+ potential growth opportunities from Opdivo including:
  - Lung
  - RCC
  - HCC
  - Gastric
- Innovative I-O and non-I-O pipeline with advancing registrational opportunities
- Considerable margin expansion potential and financial flexibility
Best-in-class Profile

ELIQUIS is the only NOAC to demonstrate superiority vs warfarin in NVAF:

- **Stroke/systemic embolism**: 21% RRR
- **Major bleeding events**: 31% RRR
- **All-cause mortality**: 11% RRR

Extensive Real-World Data Publications

Leading NOAC in Growing Class

NOAC TRx penetration continues with considerable room to grow

<table>
<thead>
<tr>
<th>Year</th>
<th>NOAC Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31%</td>
</tr>
<tr>
<td>2015</td>
<td>39%</td>
</tr>
<tr>
<td>2016</td>
<td>48%</td>
</tr>
<tr>
<td>2017</td>
<td>56%</td>
</tr>
</tbody>
</table>

Q3 2017 NBRx Share for NOACs – **74%**

Eliquis #1 NOAC in TRx share

**NOAC Market Share**

- **Eliquis**
- **Pradaxa**
- **Xarelto**

<table>
<thead>
<tr>
<th>Year</th>
<th>Eliquis</th>
<th>Pradaxa</th>
<th>Xarelto</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>60%</td>
<td>23%</td>
<td>17%</td>
</tr>
<tr>
<td>2015</td>
<td>54%</td>
<td>15%</td>
<td>30%</td>
</tr>
<tr>
<td>2016</td>
<td>47%</td>
<td>11%</td>
<td>41%</td>
</tr>
<tr>
<td>2017</td>
<td>44%</td>
<td>8%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Q3 2017 NBRx Brand Share for Eliquis – **50%**

Data source: TRx – Symphony, NBRx – IMS NPA. TRx and NBRx data are only for US only. Yearly shares are based on annual volume. 2017 shares based on Jan'17 to Nov'17 volume.
Leadership in an Expanding Market

- Best in class clinical profile, validated by Real-World data
- AF/VTE market continues to grow
- NOACs expected to further erode Warfarin share
- Eliquis is leading NOAC in NBRx and TRx

Strong brand momentum; compelling growth potential
Key Accomplishments Since 2014

- **$4.9B**: Annualized sales*
- **>250**: Global approvals for Opdivo
- **14**: US Indications in 3 years post launch
- **>30**: Ongoing and planned registrational trials across multiple tumors

* Last 12 months as of Q3, 2017
Strong Growth Expected in 2018 and Beyond

2017 Sales

- U.S. 64%
- Non-U.S. 36%

Current Indication Base

- 2L NSCLC
- 2L Melanoma
- 2L RCC
- 2L H&N
- 2L Bladder
- rcHL
- 2L HCC
- 3L MSI-high CRC
- 3L Gastric
- 1L Melanoma
- Adjuvant Melanoma

Q3 Growth Rate

38% WW  Intl > 100%

* Q1-Q3 2017 vs 2016

* Only approved in US
** Only approved in JPN
## Significant Growth Opportunities Driven by Data Readouts Over Next 2 Years

<table>
<thead>
<tr>
<th>Tumor</th>
<th>Expected Timing*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NSCLC</strong></td>
<td></td>
</tr>
<tr>
<td>CM-227 – Opdivo +/- Yervoy, + Chemo (1L) Part 1a/1b</td>
<td>1H 2018</td>
</tr>
<tr>
<td>CM-227 – Opdivo + Chemo (1L) Part 2</td>
<td>TBC</td>
</tr>
<tr>
<td>CM-9LA – Opdivo + Yervoy + Chemo (1L)</td>
<td>2019</td>
</tr>
<tr>
<td><strong>RCC</strong></td>
<td></td>
</tr>
<tr>
<td>CM-214 – Opdivo + Yervoy (1L)</td>
<td>PDUFA, 4/18</td>
</tr>
<tr>
<td><strong>HCC</strong></td>
<td></td>
</tr>
<tr>
<td>CM-459 – Opdivo (1L)</td>
<td>2H 2018</td>
</tr>
<tr>
<td><strong>Gastric</strong></td>
<td></td>
</tr>
<tr>
<td>CM-649 – Opdivo+ Yervoy or Chemo (1L)</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Head &amp; Neck</strong></td>
<td></td>
</tr>
<tr>
<td>CM-651 – Opdivo + Yervoy (1L)</td>
<td>2019</td>
</tr>
<tr>
<td>CM-714 – Opdivo + Yervoy (1L Cis Inel)</td>
<td>1H 2018</td>
</tr>
<tr>
<td><strong>SCLC</strong></td>
<td></td>
</tr>
<tr>
<td>CM-331 – Opdivo (2L)</td>
<td>1H 2018</td>
</tr>
<tr>
<td>CM-451 – Opdivo +/- Yervoy (1L Maintenance)</td>
<td>2H 2018</td>
</tr>
<tr>
<td><strong>Melanoma</strong></td>
<td></td>
</tr>
<tr>
<td>CM-238 – Opdivo (Adjuvant)</td>
<td>Approved</td>
</tr>
<tr>
<td><strong>Pan Tumor</strong></td>
<td></td>
</tr>
<tr>
<td>Opdivo US Q4W Dosing</td>
<td>PDUFA, 3/18</td>
</tr>
</tbody>
</table>

*Estimated timing (except PDUFA dates) as noted on clinicaltrials.gov
## BMS Has the Broadest 1st Line NSCLC Program

<table>
<thead>
<tr>
<th>Checkmate-227</th>
<th>Checkmate-9LA</th>
<th>IDO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Part 1A: PD(L)-1 (+)</strong>&lt;br&gt;• I-O / I-O Combo&lt;br&gt;• I-O Mono</td>
<td><strong>All Comers, PD-L1, TMB</strong>&lt;br&gt;• I-O / I-O / Chemo Combo</td>
<td><strong>vs. standard of care chemo</strong>&lt;br&gt;• I-O / IDO Combo</td>
</tr>
<tr>
<td><strong>Part 1B: PD(L)-1 (-)</strong>&lt;br&gt;• I-O / I-O Combo&lt;br&gt;• I-O / Chemo Combo</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Part 2: All Comers</strong>&lt;br&gt;• I-O / Chemo Combo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>vs. standard of care chemo</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**>$1B Opdivo Opportunity in Renal Cell Cancer**

- **40,000 annual deaths across US, EU5 and Japan**
  - 5-Year Survival of ~12%*

- **2L RCC market transformed by Opdivo as new SOC**
  - Over 50% of US 2\(^{\text{nd}}\) line patients treated with Opdivo

- **1L RCC patients currently treated with TKIs – limited survival and tolerability concerns**

* SEER Metastatic or Advanced
Survival Benefit from CM-214 for Intermediate/Poor-risk RCC Patients

OS: IMDC intermediate/poor risk

First demonstration of OS benefit over sunitinib

Median OS (95% CI), months

<table>
<thead>
<tr>
<th></th>
<th>NIVO + IPI</th>
<th>NR (28.2–NE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUN</td>
<td>26.0</td>
<td>22.1–NE</td>
</tr>
</tbody>
</table>

HR (99.8% CI), 0.63 (0.44–0.89)  
P < 0.0001
1L RCC Growth Opportunity

• The 1L market is approximately twice the size of 2L
  – Over 35k 1L treated patients in US, EU5, Japan

• Potential for Opdivo/Yervoy to become new SOC in 1L intermediate/poor risk segment (75% of 1L)

• 1L TKI treated patients can continue to get Opdivo in 2L

Opdivo has potential to be the Leader across RCC
>$1B Opdivo Opportunity in Hepatocellular Carcinoma

• Devastating disease associated with poor survival outcomes
  – 2nd leading cause of cancer death with 5-yr survival of roughly 5%*

• Key Markets in Asia, US and EU
  – 40k treated 1L HCC patients in US, EU and Japan

• Current treatment predominantly TKI-based
  – Poor long-term survival outcomes and side effect profile

* SEER Stage IVb
Opdivo Rapidly Becoming SOC in US 2L HCC

Durable responses and safety profile from CM-040, driving rapid penetration in 2L

Opdivo US Approval in 2L HCC in Q3 2017

Source: ImpactRX 13 week rolling

NOT FOR PRODUCT PROMOTIONAL USE
1L HCC Growth Opportunity

• Close to 40K 1L treated patients in US, EU5, Japan; approximately 40% of patients do not get treated

• Encouraging activity for Opdivo in 1L HCC from CM-040*
  – 20% ORR**, 73% 1 year OS

• CM-459 (Opdivo vs sorafenib) Ph3 OS data expected 2H 2018

Potential to extend survival and increase treatment rates

* Crocenzi et al, ASCO 2017

**Using RECISTv1.1
>$1B Opdivo Opportunity in Gastric Cancer

• Significant mortality across geographies
  – 3rd leading cause of cancer death with 5-yr survival of roughly 5%*
  – Prevalence roughly evenly divided between Eastern Asia and rest of the world

• Current SOC in 1L and 2L is chemotherapy

• Opdivo approved in 3rd line Gastric in Japan

* SEER Stage IV
Opdivo Activity in Gastric Cancer

• Monotherapy in 3rd line (ONO-12)
  – Opdivo vs PBO; 1 Yr OS of 26%, HR = 0.63 (0.51–0.78); p<0.0001
  – Basis for approval in Japan

• Opdivo+Yervoy* in 2L+ (CM-032)
  – 1 Yr OS of 50% in PD-L1+ pts

• Opdivo+chemo in 1L (ONO-037/Part1)
  – 68% ORR, 87% DCR; responses observed regardless of PD-L1 status

* Nivo 1 mg/kg and Ipi 3mg/kg arm from Checkmate-032
1L Gastric Growth Opportunity

• High prevalence in developed markets
  – Roughly 80K treated patients across US, EU5, and Japan
  – Current chemo-based SOC has limited survival – mOS of 10-14 months

• CM-649 1L Combination Ph3 Trial
  – Opdivo + Yervoy vs chemo
  – Opdivo + chemo vs chemo
  – OS data expected in 2019

Opportunity to expand use of Opdivo beyond 3L and Japan
Expand IO to Address Additional Unmet Need

- Continue to broaden the use of Opdivo in earlier lines of therapy
- Expand into new tumors
- Accelerate new I-O mechanisms
- Develop combinations for emerging IO refractory second line

Advancing next wave of Opdivo-based combination therapies
# Next Wave IO Portfolio

## Early Development

<table>
<thead>
<tr>
<th>Drug Name</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-CTLA-4 NF</td>
<td></td>
</tr>
<tr>
<td>Anti-ICOS</td>
<td></td>
</tr>
<tr>
<td>Anti-TIGIT</td>
<td></td>
</tr>
<tr>
<td>Anti-CD73</td>
<td></td>
</tr>
<tr>
<td>IDO (Backup)</td>
<td></td>
</tr>
<tr>
<td>Anti-OX40</td>
<td></td>
</tr>
<tr>
<td>HuMax-IL8</td>
<td></td>
</tr>
<tr>
<td>CD80/αCD3 Oncolytic Virus</td>
<td></td>
</tr>
<tr>
<td>Cabiralizumab (Anti-CSF1R)</td>
<td></td>
</tr>
<tr>
<td>Anti-GITR</td>
<td></td>
</tr>
<tr>
<td>EP4 Antagonist</td>
<td></td>
</tr>
<tr>
<td>Anti-CTLA-4 Probody</td>
<td></td>
</tr>
<tr>
<td>CCR2/5</td>
<td></td>
</tr>
<tr>
<td>Lirilumab (Anti-KIR)</td>
<td></td>
</tr>
<tr>
<td>Urelumab (Anti-CD137)</td>
<td></td>
</tr>
</tbody>
</table>

## Full Development

- **Relatlimab (Anti-LAG3)**
- **BMS-986205 (BMS-IDO)**

Data as of Jan 1, 2018

NOT FOR PRODUCT PROMOTIONAL USE
**Advancing Innovative Medicines Pipeline**

**Cardiovascular**

- Nitroxyol Donor
- Factor Xla
- APJ Receptor Agonist
- FPR-2 Agonist

**Immunoscience**

- BTK Inhibitor
- TYK-2 Inhibitor
- S1P1 Agonist
- BTK Max
- TYK2 Inhibitor(2)
- RORγT

**Fibrotic Diseases**

- Pentraxin-2
- LPA1 Antagonist
- PEG-FGF21
- HSP47

**Priority: Heart Failure**

- Nitroxyol Donor
- Factor Xla
- APJ Receptor Agonist
- FPR-2 Agonist

**Priorities: Lupus, RA and IBD**

- BTK Inhibitor
- TYK-2 Inhibitor
- S1P1 Agonist
- BTK Max
- TYK2 Inhibitor(2)
- RORγT

**Priorities: Lung (IPF), Liver (NASH)**

- Pentraxin-2
- LPA1 Antagonist
- PEG-FGF21
- HSP47

Data as of Jan 1, 2018

*NOT FOR PRODUCT PROMOTIONAL USE*
TYK-2: Potential First-in-class selective, oral inhibitor

• Dual mechanism of action, modulating two validated pathways
  – **IL-12/IL-23**: IBD, Psoriasis, Psoriatic Arthritis
  – **IFN-α/IFN-β**: Lupus

• Targeted profile across auto immune disorders
  – Biologic-like efficacy
  – Tolerable safety profile
  – Convenient dosing

• Initial proof of concept now established in Psoriasis
We are interested in transactions that are:

- Aligned with our strategy
- Scientifically compelling
- Financially sound

- Seeking Transformational Science in Targeted Areas
- Creative and Customized Approach to Deals
- Fostering Long-Term Collaborative Relationships
- Focused on Value Creation for Shareholders
Business Development: Key Transactions (Last 12 Months)

Registrational Clinical Collaborations
- Incyte
- EXELIXIS
- Seattle Genetics
- janssen
- Apexigen

Major Licenses/ Acquisitions
- CytomX Therapeutics
- PsiOxus Therapeutics
- Seattle Genetics
- Halozyme
- ifm therapeutics
- Ono

Translational Medicine
- Foundation Medicine
- NORDIC BIOSCIENCE
- GICAL
- QIAGEN
- PGD

Portfolio Optimization
- SK Biotech
- Seattle Genetics
- Biogen
- Roche
## Balanced Approach to Capital Allocation

**Strong balance sheet:**
Cash and investments in marketable securities of \(~\$10B\) as of **Q3 2017**

<table>
<thead>
<tr>
<th>Dividend Commitment</th>
<th>Opportunistic Share Repurchases</th>
<th>Business Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>9th Consecutive Annual Increase</td>
<td>$2.2B YTD thru Q3 2017</td>
<td>Remains a Top Priority</td>
</tr>
</tbody>
</table>
Strong Foundation for Growth 2018 and Beyond

- Eliquis poised for significant growth

- Multiple $1B+ potential growth opportunities from Opdivo including:
  - Lung
  - RCC
  - HCC
  - Gastric

- Innovative I-O and non-I-O pipeline with advancing registrational opportunities

- Considerable margin expansion potential and financial flexibility