



ESMO 2019

INVESTOR PRESENTATION
SEPTEMBER 28, 2019

Forward Looking Statement

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.



Dr. Samit Hirawat

Chief Medical Officer,
Global Drug Development

Bristol-Myers Squibb – ESMO 2019 Highlights

- **Importance of Dual IO Therapy with Opdivo & Yervoy**
 - Unique depth & durability of response with potential for long-term survival
 - 5-Year OS in Metastatic Melanoma (CM-067) – longest follow-up in IO Ph3 trial
 - CM-227 demonstrates potential role for Opdivo + Yervoy in NSCLC
- **Longer-Term data reinforces benefits of IO treatment for early-stage disease**
 - Adjuvant Melanoma (CM-238): 3 Year Efficacy
- **Encouraging data in new tumors**
 - Prostate (CM-9KD): Opdivo + docetaxel Ph2 data – *Sunday 9/29*
 - Cervical Cancer (CM-358): Ph I/II data – *Sunday 9/29*
 - 2L Esophageal (ATTRACTION-3): Ph3 Data from Ono – *Monday 9/30*

Opdivo + Yervoy in Lung Cancer

- **Dual IO therapy offers a potential new option for 1L NSCLC patients**
 - Opdivo + Yervoy improvement in OS vs chemotherapy in PD-L1>1% and PD-L1<1%*
- **Responses with NIVO + IPI were durable and deep**
- **Similar safety & tolerability profile for low-dose Yervoy as in prior studies**

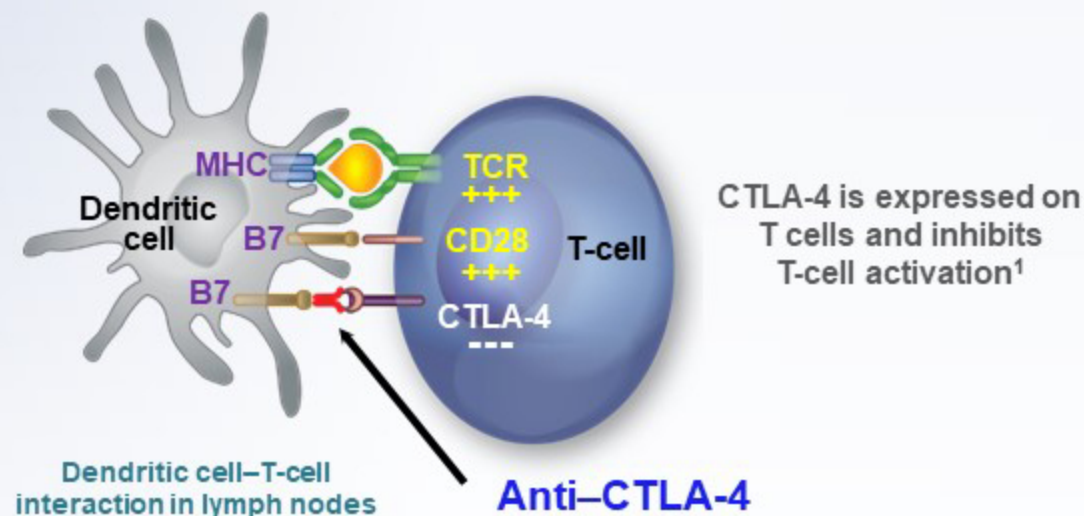
*PD-L1 negative data is descriptive due to use of statistical alpha use for PFS TMB analysis

Nivolumab and Ipilimumab Mechanisms of Action: Distinct but Complementary

Ipilimumab (anti-CTLA-4)

- **Induces *de novo* anti-tumor T-cell responses^{1,2}**

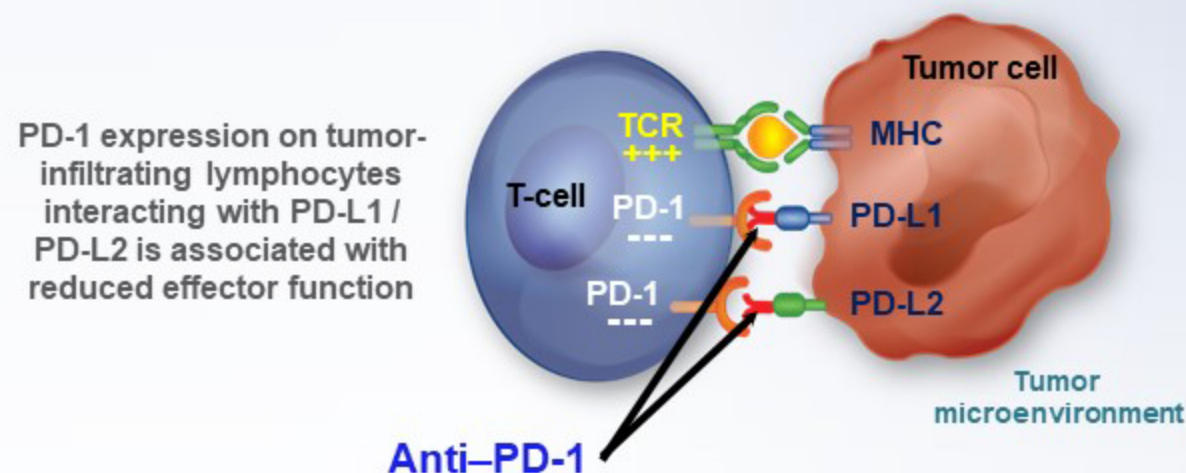
- Enables adaptation to evolving tumor^{2,3}
- Promotes emergence of memory T cells⁴
- Causes compensatory increase in tumor PD-L1²



Nivolumab (anti-PD-1)

- **Restores anti-tumor T-cell function^{5,6}**

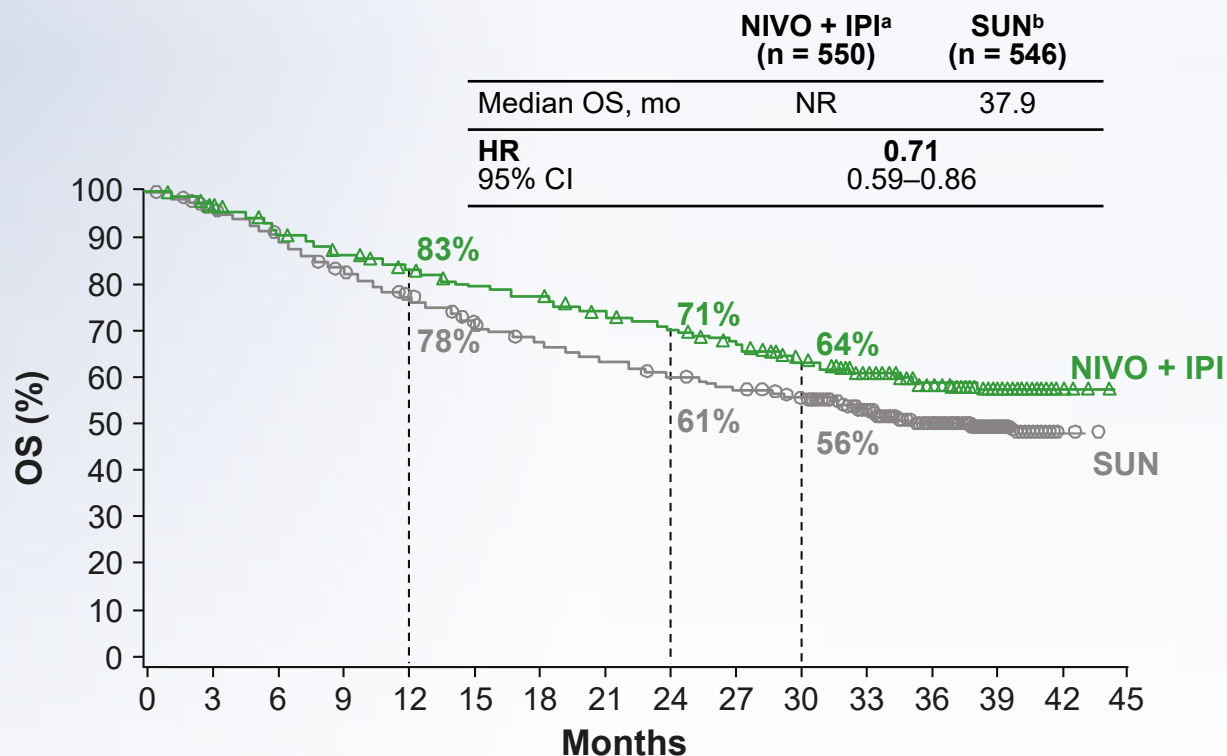
- Enhances pre-existing T-cell response⁵
- Increases cytokine production⁷



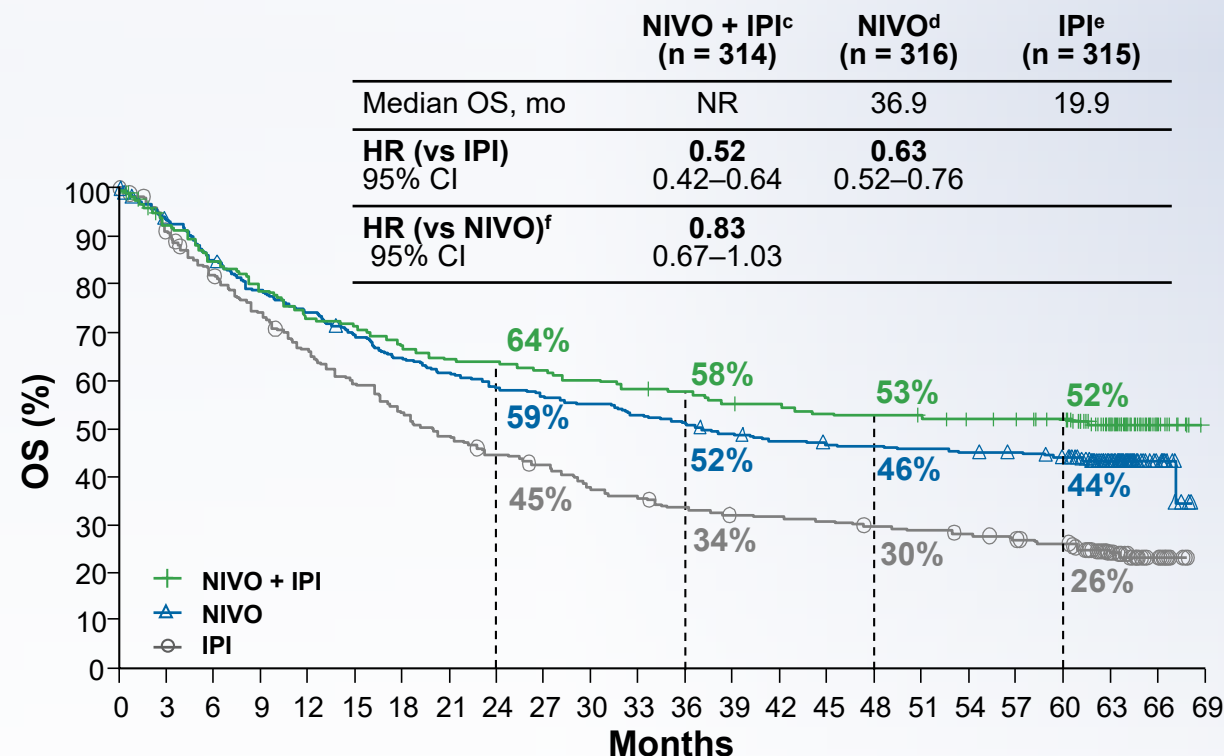
1. Pardoll DM. *Nat Rev Cancer* 2012;12:252–264. 2. Wei SC, et al. *Cancer Discov* 2018;8:1069–1086. 3. Wei SC, et al. *Immunity* 2019;50:1084–1098. 4. Das R, et al. *J Immunol* 2015;194:950–959. 5. Wang C, et al. *Cancer Immunol Res* 2014;2:846–856. 6. Brahmer JR, et al. *J Clin Oncol* 2010;28:3167–3175. 7. Hamanishi J, et al. *Proc Natl Acad Sci U S A* 2007;104:3360–3365.

Long-Term Survival with Opdivo + Yervoy in RCC and Melanoma

RCC: CheckMate 214 (30-mo update)¹



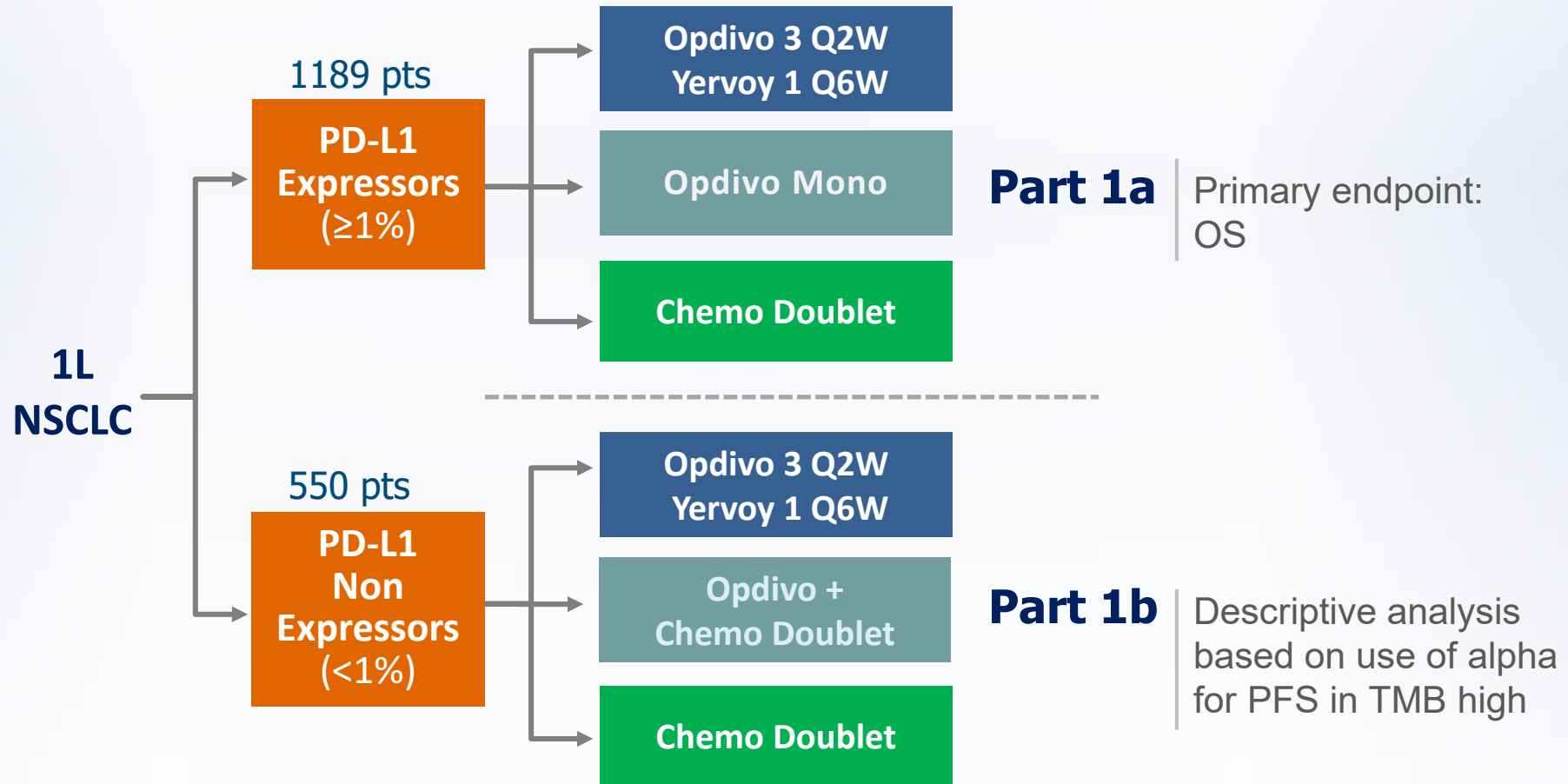
Melanoma: CheckMate 067 (5-yr update)²



^aNIVO (3 mg/kg Q3W) + IPI (1 mg/kg Q3W); ^bSunitinib 50 mg QD; ^cNIVO (1 mg/kg Q3W) + IPI (3 mg/kg Q3W); ^dNIVO (3 mg/kg Q2W); ^eIPI (3 mg/kg Q3W); ^fDescriptive analysis.

1. Tannir NM, et al. *J Clin Oncol* 2019;37(suppl 7). Abstract 547. 2. Larkin J, et al. Oral presentation at ESMO Sept 27–Oct 1, 2019; Barcelona, Spain. Abstract LBA68.

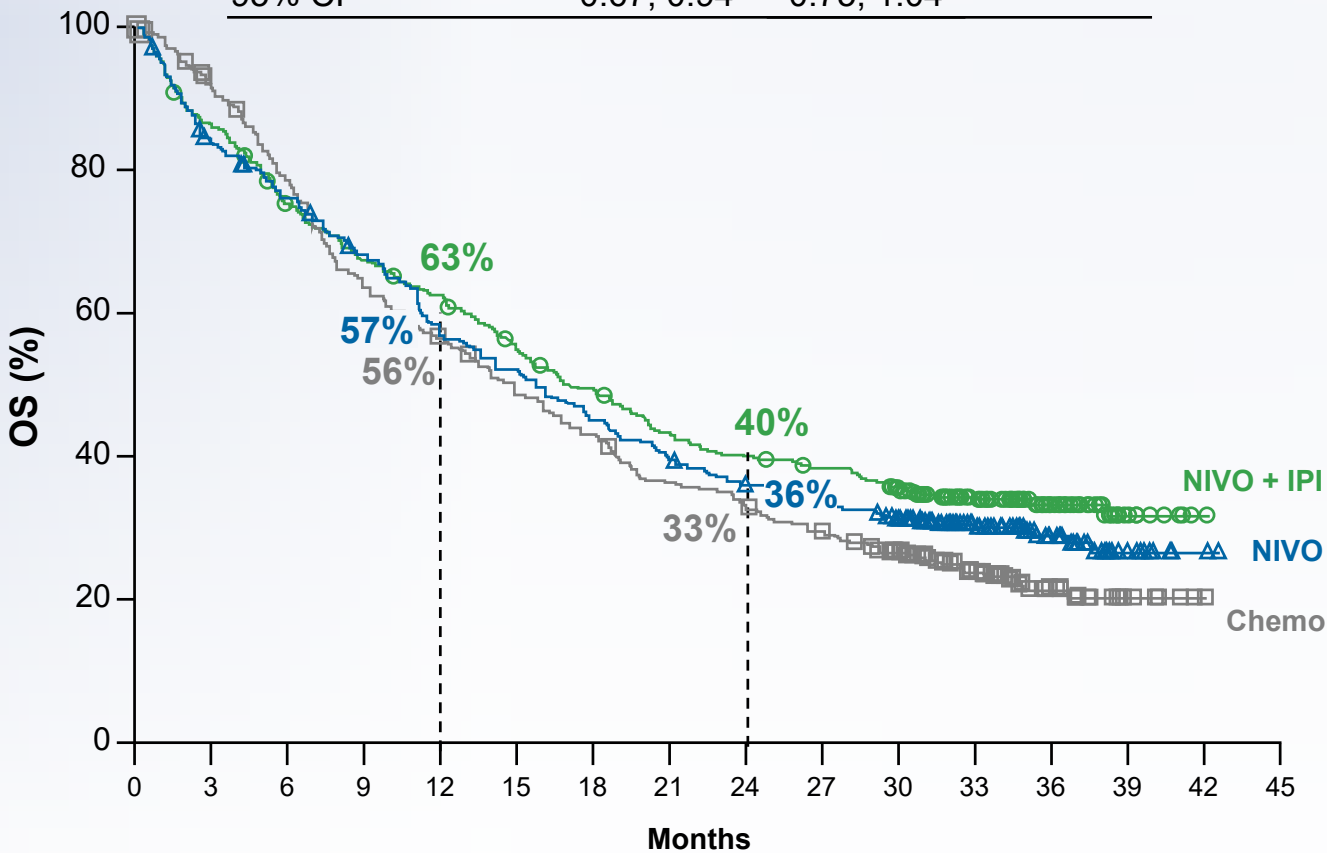
Checkmate-227 Part 1 Trial Design



Part 1 – Chemo doublet options include: NSQ: pem/cis, pem/carbo; SQ: gem/cis, gem/carbo.

Opdivo/Yervoy Met Primary OS Endpoint In PD-L1>1%

	NIVO + IPI (n = 396)	NIVO (n = 396)	Chemo (n = 397)
Median OS, mo	17.1	15.7	14.9
HR (vs chemo) ^a	0.79	0.88	
95% CI	0.67, 0.94	0.75, 1.04	



- Opdivo + Yervoy superior OS to chemotherapy
- 40% 2 year OS with min 29.3 mo follow-up
- Clear contribution of components for Opdivo + Yervoy vs. Opdivo monotherapy

Differentiated Response: Deeper & More Durable

PD-L1 Expression $\geq 1\%$

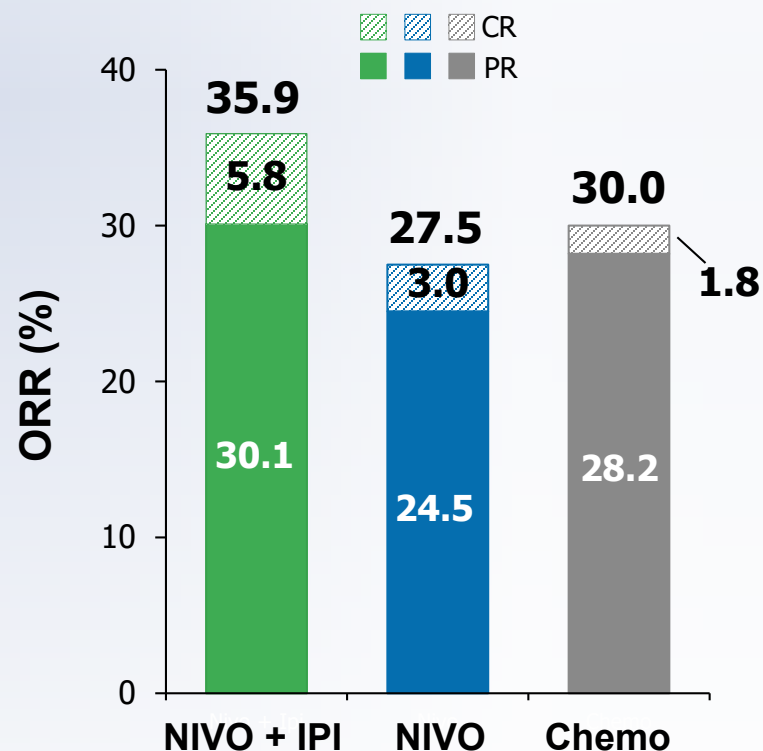
Part 1a

NIVO + IPI

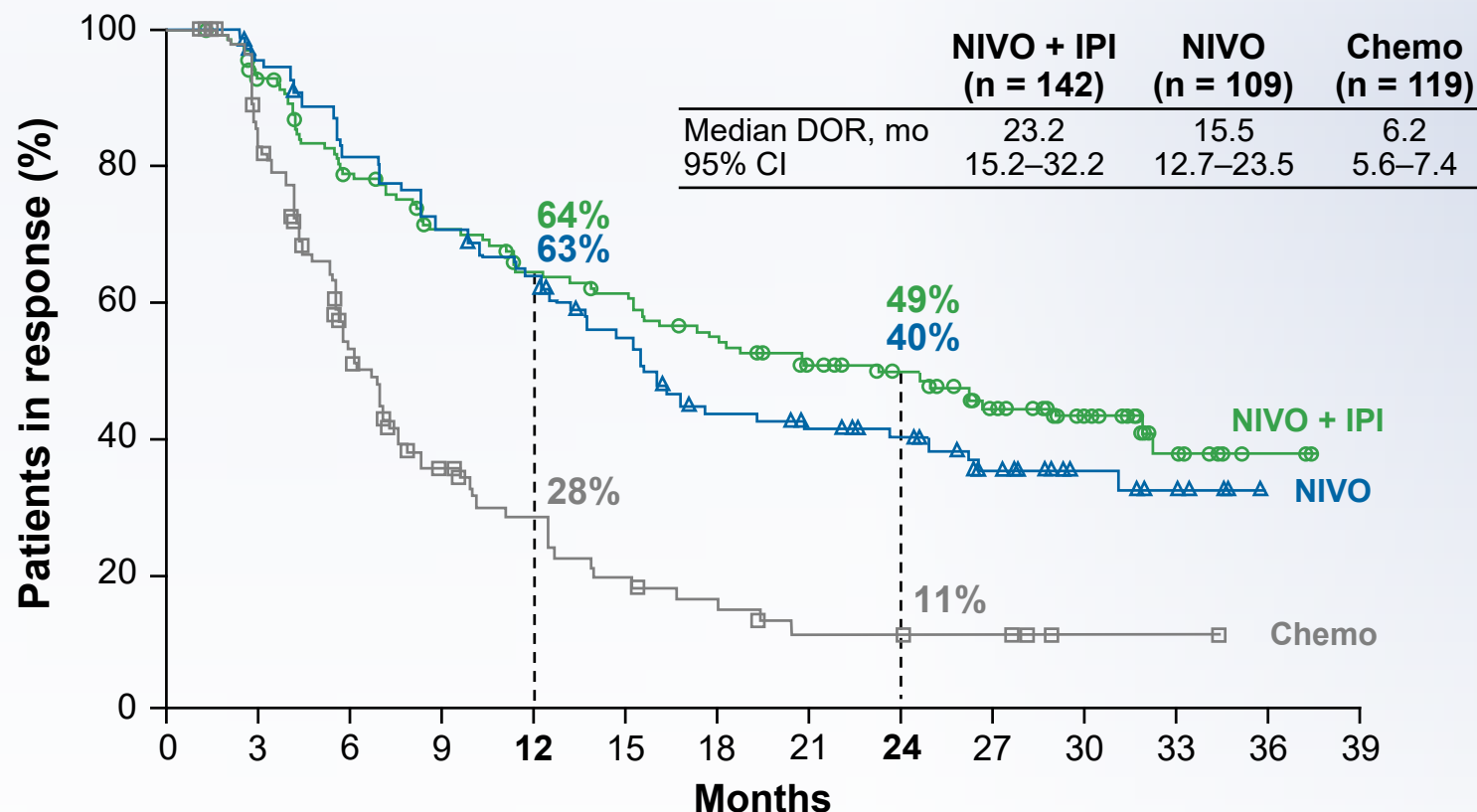
Chemo

NIVO

ORR by BICR

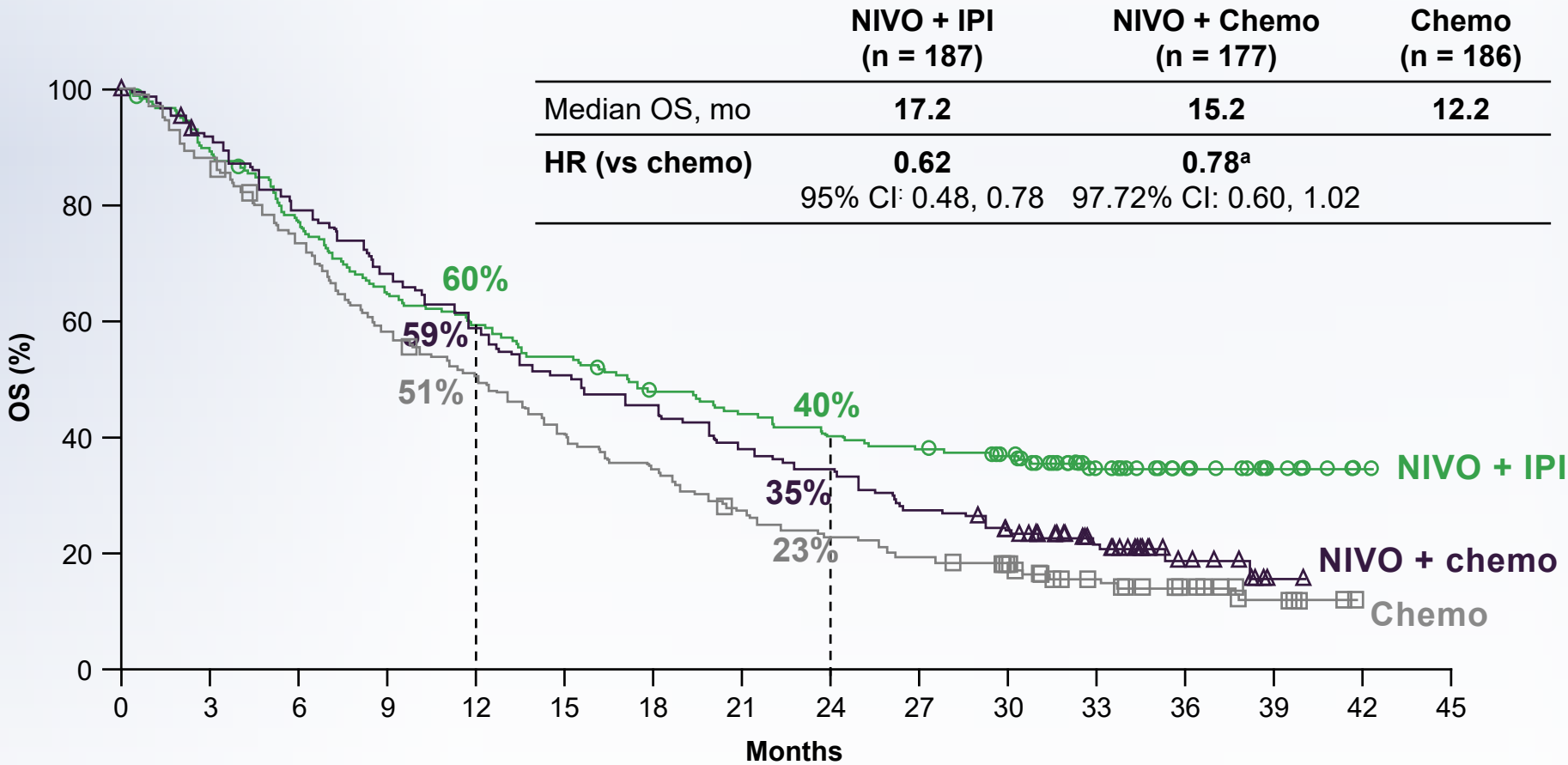


DOR by BICR



Improved Disease Control with Dual IO Therapy

Survival Benefit in PD-L1<1%*



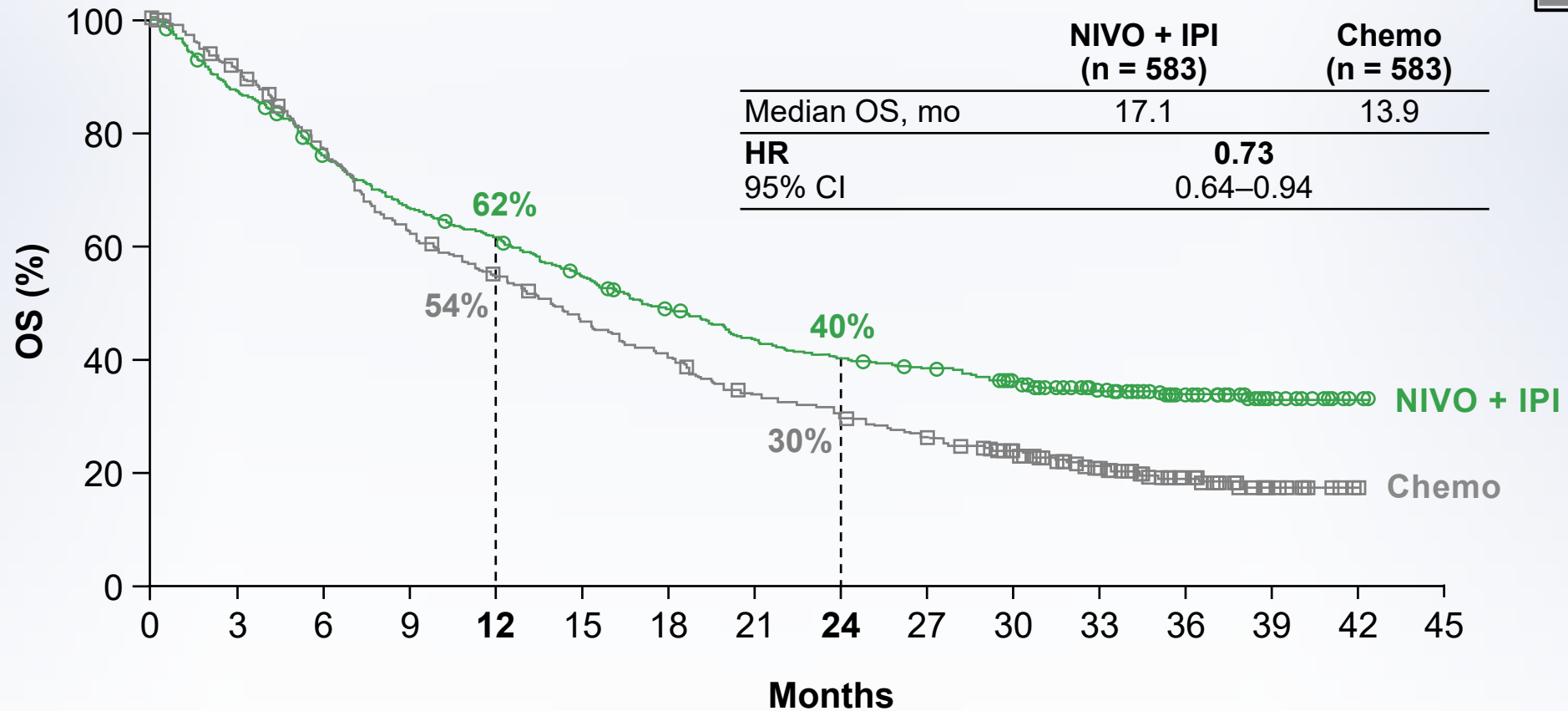
- Opdivo + Yervoy superior OS to chemotherapy
- 40% 2 year OS with min 29 mo. follow-up
- Dual IO therapy delivers stronger OS benefit than IO/chemo

*Descriptive Analysis

Opdivo + Yervoy in 1L NSCLC

All Randomized Patients (Regardless of PD-L1)

Part 1 (1a and 1b)



Safety Summary of Treatment-Related AEs in All Randomized Patients Treated With NIVO + IPI, NIVO, or Chemo

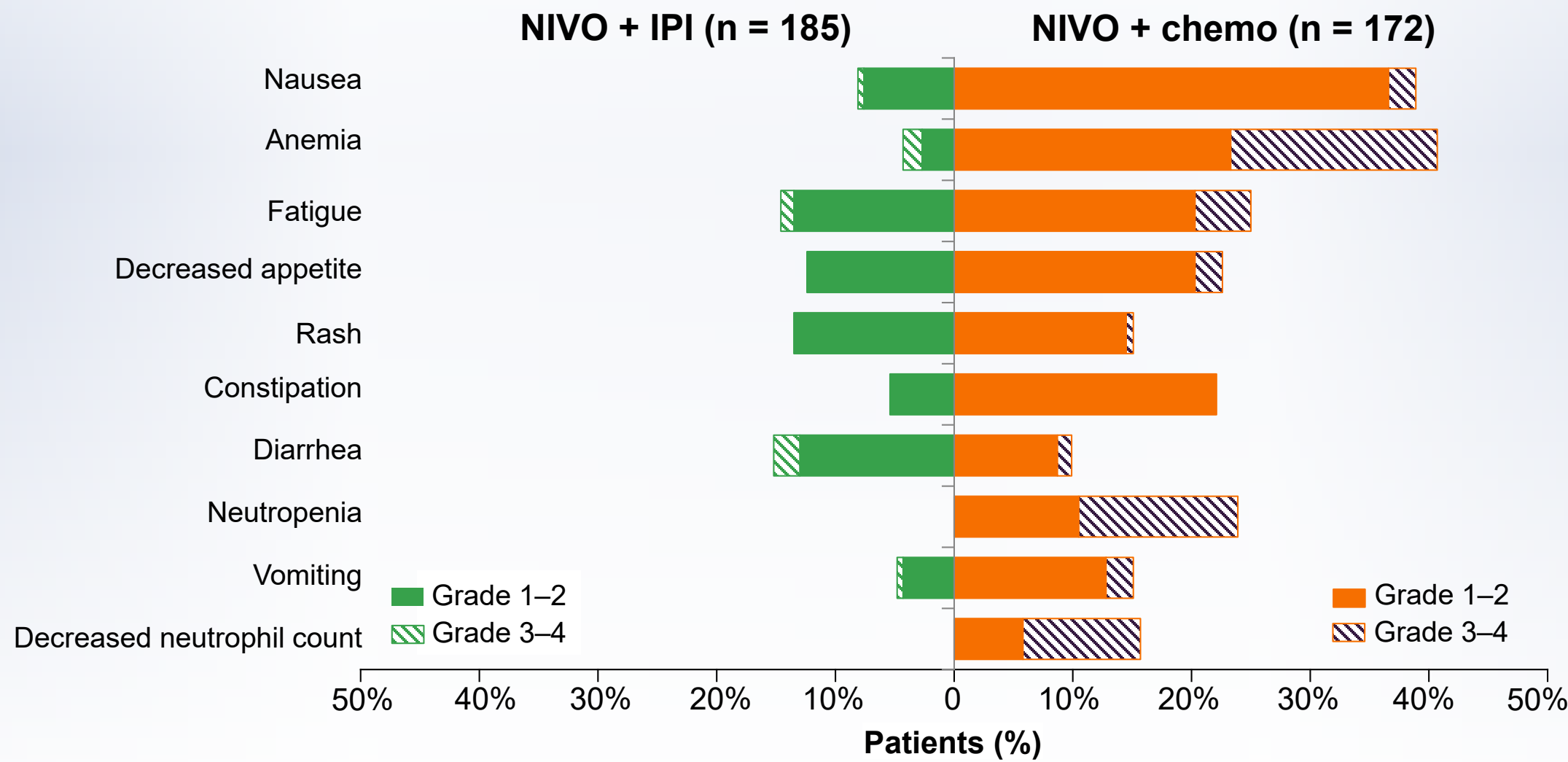
TRAE, ^a %	NIVO + IPI (n = 576)		Chemo (n = 570)		NIVO ^b (n = 391)	
	Any grade	Grade 3–4	Any grade	Grade 3–4	Any grade	Grade 3–4
Any TRAE	77	33	82	36	66	19
TRAE leading to discontinuation^c	18	12	9	5	12	7
Most frequent TRAEs (≥ 15%)						
Diarrhea	17	2	10	1	12	< 1
Rash	17	2	5	0	11	1
Fatigue	14	2	19	1	11	< 1
Decreased appetite	13	1	20	1	7	0
Nausea	10	< 1	36	2	6	< 1
Anemia	4	1	33	12	3	< 1
Constipation	4	0	15	< 1	2	0
Neutropenia	< 1	0	17	10	< 1	0
Treatment-related deaths^d	1		1		< 1	

- With 18 months more follow-up, safety was consistent with the previous report¹ and did not increase
- Median duration of therapy (range) was 4.2 mo (0.03–25.5) with NIVO + IPI, 2.6 mo (0.03–37.6+) with chemo, and 4.6 mo (0.03–26.5) with NIVO

Dosages were NIVO (3 mg/kg Q2W) + IPI (1 mg/kg Q6W), and NIVO (240 mg Q2W).

^aIncludes events reported between first dose and 30 days after last dose of study drug; ^bStudy treatment only in PD-L1 ≥ 1% population; ^cAdverse events leading to discontinuation of IPI earlier than NIVO occurred in 3% of patients; ^dTreatment-related deaths in the NIVO + IPI arm (n = 8) were: pneumonitis (n = 4), shock, myocarditis, acute tubular necrosis, and cardiac tamponade; deaths in the chemo arm (n = 6) were: sepsis (n = 2), febrile neutropenia with sepsis, multiple brain infarctions, interstitial lung disease, and thrombocytopenia; deaths in the NIVO arm (n = 2) were: pneumonitis, and critical neutropenia with sepsis. 1. Hellmann MD, et al. *N Engl J Med* 2018;378:2093–2104.

Most Frequent TRAEs ($\geq 15\%$) With NIVO + IPI and NIVO + Chemo in Patients With Tumor PD-L1 Expression $< 1\%$ ^a



Dosages were NIVO (3 mg/kg Q2W) plus IPI (1 mg/kg Q6W), and NIVO (360 mg Q3W) plus chemo.
^aIncludes events reported between first dose and 30 days after last dose of study drug.

Conclusions

- **Unmet need remains in 1L lung cancer**
 - Need for durability of response and potential for long-term survival
 - Physicians need additional treatment options
- **Opdivo + Yervoy offers unique profile**
 - OS improvement vs chemo was observed regardless of PD-L1*
 - 2 year OS 40%
 - Responses with Dual IO were durable and deep (e.g. CRs)
- **Opdivo + Yervoy is a potential new treatment option for 1L NSCLC**

*PD-L1 negative data is descriptive due to use of statistical alpha use for PFS TMB analysis



Chris Boerner

Chief Commercial Officer

1L mNSCLC Market Backdrop

Market Dynamics and Unmet Need

- **Established market for IO+/- chemotherapy**
- **Continuing unmet need in 1L lung**
 - Depth & Durability of Response
 - Improvement in Long Term Survival

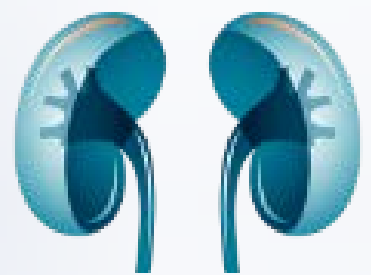
Opportunity for Differentiated Profile of Dual IO Therapy

- **Flattening of long-term survival curve**
- **Compelling DoR and CR rates**
- **Non-chemo option**

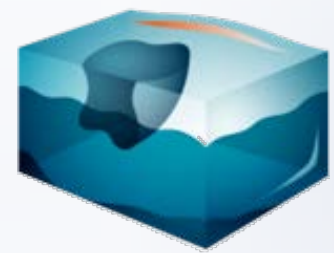
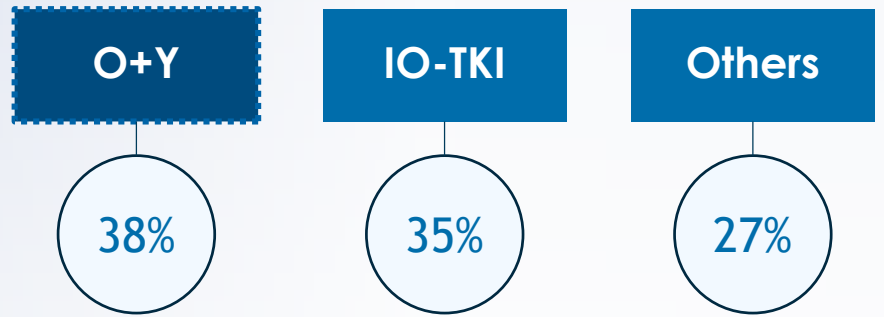
Initial Feedback from Physicians

- **IO monotherapy and chemo combo established in 1L NSCLC**
 - Chemotherapy remains desirable in patients with aggressive disease
- **Need for new durable treatment options in lung**
- **Consistent Features of Dual IO**
 - Flattening of OS curve with important landmark survival rates
 - DoR and CR rates are seen as compelling
 - Low dose Yervoy increases comfort in managing safety
- **There are patients for whom Opdivo + Yervoy could be an optimal treatment choice**

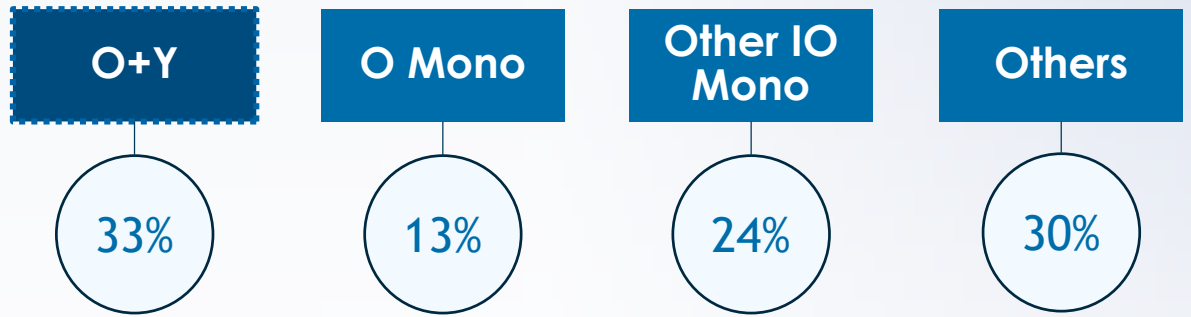
Performance of Opdivo + Yervoy in Renal and Melanoma



1L RCC
Intermediate + Poor



1L Met Mel

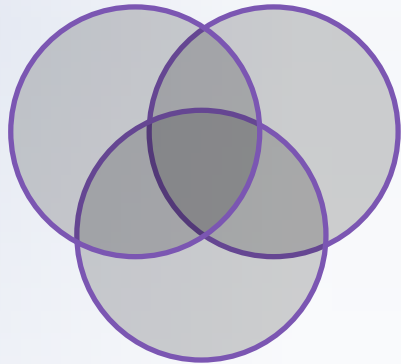


* Total BMS I-O: ~50%

Driven by Compelling Clinical Benefits & Strong Commercial Execution

Significant Physician Experience with Opdivo and Yervoy

High Physician Overlap



High physician overlap across Melanoma, RCC, and Lung

Opdivo - Current SOC in 2L



Physicians experienced at treating lung patients with Opdivo

Broad O+Y Experience

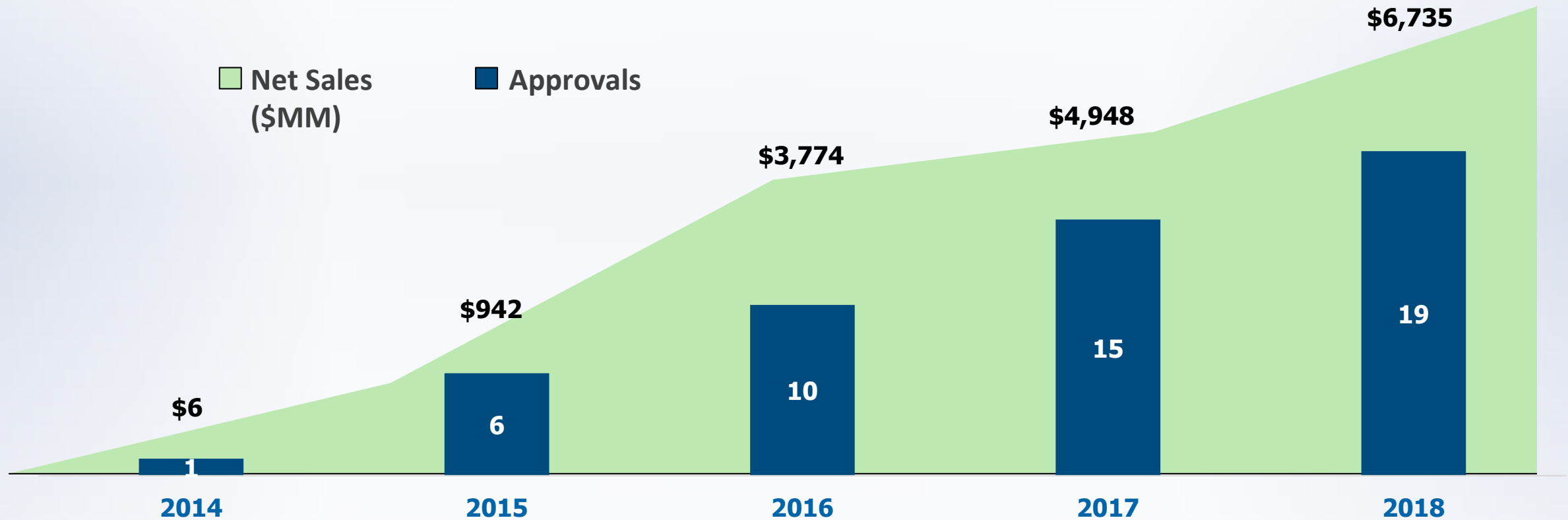
~67%

Two-Thirds of NSCLC patients are treated by physicians experienced with Dual IO

Opportunity for Dual IO in 1L Lung

- **The 1L lung market is competitive, but there is still unmet need**
 - Need for durability of response and potential for long-term survival
- **Opdivo + Yervoy is differentiated**
 - New combination option with potential for durable, long-term survival
- **Many physicians that treat lung cancer patients have experience using Opdivo + Yervoy**
- **Early physician feedback suggests Opdivo + Yervoy has a potential role in 1L NSCLC**

Opdivo: A Leading Cancer Medicine Across Multiple Tumor Types



Since 2014, Opdivo has been approved within 11 tumors, across 19 indications, and in 67 countries, generating sales of \$6.7Bn. in 2018

More than 20 Growth Opportunities for Opdivo & Yervoy

Metastatic Setting

Tumor/ Trial	Expected Timing	Tumor/ Trial	Expected Timing
NSCLC CM-9LA	1H 2020	Gastric CM-649	1H 2021
RCC CM-9ER	1H 2020	Mesothelioma CM-743	1H 2021
Esophageal CM-648	2H 2020	GBM CM-548	2022 (OS)
Melanoma Relatlimab + Opdivo	2H 2020	Melanoma Opdivo + NKTR-214 ¹	2021 (PFS)
Head & Neck CM-651	1H 2021	HCC CM-9DW	2023
Bladder CM-901	2021	Prostate CM-7DX	2023

Early Stage Setting

Tumor/ Trial	Expected Timing	Tumor/ Trial	Expected Timing
Melanoma CM-915	2020	HCC CM-9DX	2022
MIBC CM-274	2020	NSCLC (Adj) ANVIL	2022
NSCLC (Neo-Adj) CM-816	2020 (pCR) 2023 (EFS)	Stage 3 NSCLC (Unresectable) CM-73L	2023
Esophageal CM-577	2021	NSCLC (Peri-Adj) CM-77T	2023
Renal CM-914	2022	MIBC (Peri-Adj) CA017-078	2023
NMIBC CM-9UT	2022		

¹Additional potential registrational studies sponsored by NKTR ongoing in bladder and RCC

Breadth of Launch Opportunities Beyond IO with the Combined Company

	Disease	Key Features	Current Status	Ongoing LCM Opportunities
luspatercept  (fedratinib) capsules	Anemia: TD Beta-thal & TD post-ESA RS+ MDS	First-in-class erythroid maturation agent	- Beta-Thal PDUFA Dec 4th, 2019 - MDS PDUFA Apr 4th, 2020 - Ph2 MF topline data expected 2H 2019	- Ph3 COMMANDS in ESA-naïve MDS - Ph2 NTD beta-thal - Ph2 MF
liso-cel (JCAR017)	3L+ Diffuse Large B-cell Lymphoma (DLBCL)	- Potential Best-in-class CD19 cell therapy for DLBCL with potential for outpatient use - Potential First-in-class CD19 cell therapy for CLL	- U.S. submission expected in Q4 2019 - Pivotal DLBCL data & expected at ASH 2019	- Pivotal TRANSCEND-CLL-004 in 3L+ CLL - Pivotal PILOT study in 2L+ NTE DLBCL; - Ph3 TRANSFORM study in 2L+ TE DLBCL
ide-cel bb2121	4L+ Multiple Myeloma	First-in-class BCMA cell therapy for Multiple Myeloma	- Topline data expected in-house end of 2019 - Potential U.S. submission 1H 2020	- KarMMa-2 in 2L+ MM - KarMMa-3 in 3L+ MM - Plans for 1L MM
ozanimod	Relapsing Multiple Sclerosis	- Potential Best-in-class selective S1P in relapsing forms of MS; and - Potential First-in-Class in Inflammatory Bowel Disease	- MS PDUFA Mar 25th, 2020 - EU MS approval anticipated 1H 2020 - Topline UC data expected mid-2020	- Ph3 TRUE NORTH in UC - Ph3 YELLOWSTONE in CD
CC-486	Acute Myeloid Leukemia (AML) Maintenance	Met primary endpoint in Ph3 QUAZAR AML-001 Study 1st Ph3 study to demonstrate OS benefit as 1L maintenance therapy in a broad AML population	Topline announced September 2019	
TYK2	Psoriasis	Potential Best-in-class oral medicine for psoriasis	Topline data expected 2H 2020	Ongoing studies in IBD, SLE and PsA



ESMO 2019

INVESTOR PRESENTATION
SEPTEMBER 28, 2019