Important Information for Investors and Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

In connection with the proposed transaction between Bristol-Myers Squibb Company (“Bristol-Myers Squibb”) and Celgene Corporation (“Celgene”), Bristol-Myers Squibb and Celgene will file relevant materials with the Securities and Exchange Commission (the “SEC”), including a Bristol-Myers Squibb registration statement on Form S-4 that will include a joint proxy statement of Bristol-Myers Squibb and Celgene that also constitutes a prospectus of Bristol-Myers Squibb, and a definitive joint proxy statement/prospectus will be mailed to stockholders of Bristol-Myers Squibb and Celgene. INVESTORS AND SECURITY HOLDERS OF BRISTOL-MYERS SQUIBB AND CELGENE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Bristol-Myers Squibb or Celgene through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Bristol-Myers Squibb will be available free of charge on Bristol-Myers Squibb’s internet website at https://www.bms.com/ under the tab “Investors” and under the heading “Financial Reporting” and subheading “SEC Filings” or by contacting Bristol-Myers Squibb’s Investor Relations Department through https://www.bms.com/investors/investor-contacts.html. Copies of the documents filed with the SEC by Celgene will be available free of charge on Celgene’s internet website at https://www.celgene.com/ under the tab “Investors” and under the heading “Financial Information” and subheading “SEC Filings” or by contacting Celgene’s Investor Relations Department at ir@celgene.com.

Certain Information Regarding Participants

Bristol-Myers Squibb, Celgene, and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Bristol-Myers Squibb is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 13, 2018, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 22, 2018, and its Current Report on Form 8-K, which was filed with the SEC on August 28, 2018. Information about the directors and executive officers of Celgene is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 7, 2018, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on April 30, 2018, and its Current Reports on Form 8-K, which were filed with the SEC on June 1, 2018, June 19, 2018 and November 2, 2018. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at http://www.sec.gov and from Investor Relations at Bristol-Myers Squibb or Celgene as described above.
Cautionary Statement Regarding Forward Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “or,” “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Bristol-Myers Squibb’s and Celgene’s control. Statements in this communication regarding Bristol-Myers Squibb, Celgene and the combined company that are forward-looking, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Bristol-Myers Squibb’s and Celgene’s business and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, expected future cash flows and credit ratings, dividends and leverage ratios following the closing of the proposed transaction, Bristol-Myers Squibb’s ability and intent to conduct a share repurchase program and declare future dividend payments, the combined company’s pipeline, intellectual property protection and R&D spend, the timing and probability of a payment pursuant to the contingent value right consideration, and the closing date for the proposed transaction, are based on management’s estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Bristol-Myers Squibb’s and Celgene’s control. These factors include, among other things, the effects of the continuing implementation of governmental laws and regulations related to Medicare, Medicaid, Medicaid managed care organizations and entities under the Public Health Service 340B program, pharmaceutical rebates and reimbursements, market factors, competitive product development and approvals, pricing controls and pressures (including changes in rules and practices of managed care groups and institutional and governmental purchasers), economic conditions such as interest rates and currency exchange rate fluctuations, judicial decisions, claims and concerns that may arise regarding the safety and efficacy of in-line products and product candidates, changes to wholesale inventory levels, variability in data provided by third parties, changes in, and interpretation of, governmental regulations and legislation affecting domestic and foreign operations, including tax obligations, changes to business or tax planning strategies, difficulties and delays in product development, manufacturing or sales including any potential future recalls, patent positions and the ultimate outcome of any litigation matter. These factors also include the combined company’s ability to execute successfully its strategic plans, including its business development strategy, the expiration of patents or data protection on certain products, including assumptions about the combined company’s ability to retain patent exclusivity of certain products, the impact and result of governmental investigations, the combined company’s ability to obtain necessary regulatory approvals or obtaining any of these without delay, the risk that the combined company’s products prove to be commercially successful or that contracted milestones will be achieved. Similarly, there are uncertainties relating to a number of other important factors, including: results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. FDA and other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies; the ability to enroll patients in planned clinical trials; unplanned cash requirements and expenditures; competitive factors; the ability to obtain, maintain and enforce patent and other intellectual property protection for any product candidates; the ability to maintain key collaborations; and general economic and market conditions. Additional information concerning these risks, uncertainties and assumptions can be found in Bristol-Myers Squibb’s and Celgene’s respective filings with the SEC, including the risk factors discussed in Bristol-Myers Squibb’s and Celgene’s most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC. It should also be noted that projected financial information for the combined businesses of Bristol-Myers Squibb and Celgene is based with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Bristol-Myers Squibb or Celgene. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; Bristol-Myers Squibb is unable to achieve the synergies and value creation contemplated by the proposed acquisition; Bristol-Myers Squibb is unable to promptly and effectively integrate Celgene’s businesses; management’s time and attention is diverted on transaction-related issues; Bristol-Myers Squibb is unable to maintain or realize the expected benefits from the proposed transaction, including the results of operations, financial condition or cash flows of Bristol-Myers Squibb or Celgene. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Bristol-Myers Squibb or Celgene. Accordingly, it should be noted that any forward-looking statements speak only as of the dates of such statements. Neither Bristol-Myers Squibb nor Celgene assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.
Overview

- Q4 and FY 2018 Financial Results
- Company Strategic Foundation
- Celgene Acquisition Value Drivers
- Combined Company in 2025 and Beyond
Strong Financial Results in FY 2018

9% FY REVENUE GROWTH

$6.7B ▲ 36%
OPDIVO (nivolumab)  
$6.4B ▲ 32%
Eliquis (apixaban) tablets  
$2.7B ▲ 9%
ORENCIA (abatacept)  

$2.0B  
SPRYCEL dasatinib  
$1.3B ▲ 7%
YERVOY (ipilimumab)  
$0.2B ▲ 7%
Empliciti (elotuzumab)  

32% FY EPS GROWTH (non-GAAP)

$3.98
NON-GAAP Diluted EPS FY 2018

Disciplined expense management

Expanded operating margin

SOLID BUSINESS MOMENTUM INTO 2019

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Our Strategic Foundation

Diversified Specialty BioPharma

Focused and Integrated

INNOVATION

The Best PEOPLE helping patients in their fight against serious disease
Our Strategy Has Delivered

Acting for Long-Term Success

- **BIOPHARMA STRATEGY**
  Belief in Innovation

- **STRING OF PEARLS**
  Externally-sourced assets

- **EXITING PRIMARY CARE**
  Focusing on high-value opportunities

EMBARKING ON THE NEXT CHAPTER...
Creating a Leading Focused Biopharma Company

**LEADING FRANCHISES**

**#1 ONCOLOGY: IO / SOLID TUMORS & HEMATOLOGY**
Led by Opdivo and Yervoy as well as Revlimid and Pomalyst

**#1 CARDIOVASCULAR**
Led by Eliquis

**Top 5 IMMUNOLOGY & INFLAMMATION**
Led by Orencia and Otezla

**DEEP AND BROAD LATE-STAGE PIPELINE**

- **10 PHASE III ASSETS**
- **6 NEAR-TERM POTENTIAL NEW PRODUCT LAUNCHES**
- **20+ LIFE CYCLE MANAGEMENT OPPORTUNITIES IN IO**

**ROBUST EARLY-STAGE PIPELINE**
(Phase I / II Assets)

- **21 ONCOLOGY: IO / Solid Tumors**
- **9 CARDIOVASCULAR / FIBROSIS**
- **10 ONCOLOGY: Hematology**
- **10 IMMUNOLOGY & INFLAMMATION**

Underpinned by cutting edge technologies and discovery platforms

**CHEMISTRY** | **BIOLOGICS** | **CELL THERAPY**

With access to additional modality platforms through strong external partnerships

PATIENT-CENTRIC INNOVATION
Celgene Acquisition Financial Framework

Value
High quality pipeline at attractive price

Balance Sheet
Substantial cashflows reduce debt & improve credit profile in the next 2-3 years

Combined Company P&L
Expected to grow every year through 2025

STRENGTHENED POSITION IN 2025 AND BEYOND
Clear Path to Value Creation

- Marked Products
- Cost Synergies

COMPELLING VALUE CREATION OPPORTUNITY

- 5 near term launches
- >20 Ph1/2 assets

New platforms:
- Cell therapy
- Protein homeostasis
Combined Company Projection: Continued Growth and Financial Strength

Pro Forma Revenue and Net Income are pro formas for the transaction and for 2019 are based on full year contribution for purposes of comparison. Net Income is presented on a non-GAAP basis. These figures are based on numerous assumptions and estimates, including information provided to the Company by Celgene, as adjusted by the Company. The figures were not prepared with a view toward public disclosure, and the inclusion of the figures should not be regarded as an indication that any of the Company, Celgene or any other recipient of this information considered, or does consider, it to be necessarily predictive of actual future results. None of the Company, Celgene or their respective directors, officers or employees assumes responsibility for the accuracy of this information. The non-GAAP measures are not meant to be considered in isolation or as an alternative to the corresponding measures and should be read only in conjunction with our reported results prepared in accordance with GAAP. In addition, the non-GAAP measures may not be the same as or comparable to similar non-GAAP measures presented by other companies due to possible differences in method and in the items being adjusted.
Combined Company Projection: Continued Growth and Financial Strength

PRO FORMA CASHFLOW*
FCF, in $Bn

$20
$15
$10
$5
$0

2020E 2023E

<2.5x

PRO FORMA CREDIT PROFILE*
Debt/EBITDA

<1.5x

2020E 2023E

*Cash flow from operations less CAPEX. Pro Forma Cashflow and Debt/EBITDA are pro forma for the transaction. All figures are presented on a Non-GAAP basis. These figures are based on numerous assumptions and estimates, including information provided to the Company by Celgene, as adjusted by the Company. The figures were not prepared with a view toward public disclosure, and the inclusion of the figures should not be regarded as an indication that any of the Company, Celgene or any other recipient of the information contemplated, or now considers, it to be necessarily predictive of actual future results. None of the Company, Celgene or their respective affiliates assumes any responsibility for the accuracy of this information. The non-GAAP measures are presented in addition to as an alternative to the corresponding measures and should be read only in conjunction with the reported results prepared in accordance with GAAP. In addition, the non-GAAP measures may not be the same as or comparable to similar non-GAAP measures presented by other companies due to possible differences in method and in the items being adjusted.
Key Financial Assumptions

- Revlimid revenue modeled more conservatively relative to consensus
- Pipeline contribution from each company is risk-adjusted
- Stock-based compensation included in non-GAAP financials

*Combined company information is based on numerous assumptions and estimates, including information provided to the Company by Celgene Corporation, as adjusted by the Company.*
Revlimid IP Considerations

• Key Focus of Due Diligence

• We believe bookend scenarios are unlikely

• Multiple outcomes based on litigation, IPR, settlement processes

• Our model is more conservative than consensus

• Significant cashflow enabling de-leveraging while delivering returns to shareholders
# Growth Opportunities for Opdivo & Yervoy

## 1L NSCLC

<table>
<thead>
<tr>
<th>Trial</th>
<th>Expected Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>CM-227 (Part 1a)</td>
<td>1H 2019</td>
</tr>
<tr>
<td>CM-227 (Part 2)</td>
<td>Mid 2019</td>
</tr>
<tr>
<td>CM-9LA</td>
<td>2020</td>
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</tbody>
</table>

## Adjuvant

<table>
<thead>
<tr>
<th>Tumor/Trial</th>
<th>Expected Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melanoma CM-915</td>
<td>2020</td>
</tr>
<tr>
<td>Bladder CM-274</td>
<td>2020</td>
</tr>
<tr>
<td>Esophageal CM-577</td>
<td>2020</td>
</tr>
<tr>
<td>Renal CM-914</td>
<td>2022</td>
</tr>
<tr>
<td>Lung CM-816</td>
<td>2023</td>
</tr>
</tbody>
</table>

## Other Tumors

<table>
<thead>
<tr>
<th>Tumor/Trial</th>
<th>Expected Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCC CM-459</td>
<td>1H 2019</td>
</tr>
<tr>
<td>GBM CM-548</td>
<td>2H 2019</td>
</tr>
<tr>
<td>CM-498</td>
<td>2H 2019</td>
</tr>
<tr>
<td>Gastric CM-649</td>
<td>1H 2020</td>
</tr>
<tr>
<td>Head &amp; Neck CM-651</td>
<td>1H 2020</td>
</tr>
<tr>
<td>CM-714</td>
<td>2H 2019</td>
</tr>
<tr>
<td>Bladder CM-901</td>
<td>1H 2020</td>
</tr>
<tr>
<td>Esophageal CM-648</td>
<td>1H 2020</td>
</tr>
<tr>
<td>Mesothelioma CM-743</td>
<td>2H 2019</td>
</tr>
<tr>
<td>RCC CM-9ER</td>
<td>2H 2019</td>
</tr>
</tbody>
</table>

*Per clinicaltrials.gov*
Six Near-Term Product Launch Opportunities: Greater than $15B in Non Risk-Adjusted Revenue

<table>
<thead>
<tr>
<th>Product</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>luspatercept</td>
<td>U.S. and EU regulatory submissions expected in first half 2019 in 2L MDS and Beta-Thalassemia</td>
</tr>
<tr>
<td>fedratinib</td>
<td>Targeting patients who relapsed from or are intolerant to Jakafi in Myelofibrosis</td>
</tr>
<tr>
<td>liso-cel (JCAR017)</td>
<td>CD19 CAR-T with strong efficacy and a potentially differentiated safety and tolerability profile for R/R DLBCL</td>
</tr>
<tr>
<td>bb2121</td>
<td>Potential to be first- and possibly best-in-class BCMA CAR-T in Multiple Myeloma</td>
</tr>
<tr>
<td>ozanimod</td>
<td>U.S. NDA and EU MAA submissions for RMS planned for Q1 2019</td>
</tr>
<tr>
<td>TYK-2</td>
<td>Biologic-like efficacy in Psoriasis with upside potential to address multiple autoimmune diseases</td>
</tr>
</tbody>
</table>

Not for promotional use
# Luspatercept

A first-in-Class EMA to Address Chronic Anemias

Erythroid Maturation Agent “EMA” - differentiated mechanism to EPO in treating chronic anemias

<table>
<thead>
<tr>
<th>MDS</th>
<th>Beta-Thalassemia</th>
<th>Other Indications</th>
</tr>
</thead>
<tbody>
<tr>
<td>~80k mild/int MDS patients with anemia in US/EU</td>
<td>~15k patients US/EU</td>
<td></td>
</tr>
<tr>
<td>• 2L RS+ Post EPO setting - limited treatment options today:</td>
<td>• Strong data in transfusion dependent Beta-thal (ASH 2018)</td>
<td>• Ph2 Study in progress in MF</td>
</tr>
<tr>
<td>‒ Compelling efficacy for luspatercept (ASH 2018)</td>
<td>‒ Filing expected 1H 2019</td>
<td>‒ Potential for other indications involving ineffective erythropoiesis</td>
</tr>
<tr>
<td>‒ Filing expected 1H 2019</td>
<td>• NTD beta-thal study underway progress (BEYOND)</td>
<td></td>
</tr>
<tr>
<td>• 1L study vs EPO in progress (COMMANDS)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Not for promotional use
Fedratinib: selective JAK2 inhibitor targeting patients who relapsed from or are intolerant to Jakafi in Myelofibrosis

High unmet medical need in MF patients that fail or cannot tolerate Jakafi

- First-Line ruxolitinib, well-controlled (~30%)
- First-Line ruxolitinib, not well-controlled (low dose / low platelets) (~30%)
- Ruxolitinib failures (~40%)

Efficacy (JAKARTA2 Trial)

- 55% of patients achieved splenic volume reduction of ≥35% compared to baseline at week 24
- 26% of patients achieved total symptom score ≥50% compared to baseline at week 24

NDA recently submitted to FDA
Exciting Opportunity with CAR-T Platform
Transformational modality with unprecedented efficacy

KEY ENABLERS FOR SUCCESS

• Product Differentiation

• Improved/Appropriate Access & Reimbursement

• Expanded prescriber & patient pool

• Move into earlier lines
Liso-cel: Potential Best-in-Class anti-CD19 CAR-T for B Cell Malignancies

Strong Efficacy & Potential Superior Safety Profile

- Superior safety profile may allow for potential for outpatient administration

U.S. submission expected 2H2019

Efficacy
Response Rate at 6 months

SAFETY
Cytokine Release Syndrome

<table>
<thead>
<tr>
<th></th>
<th>Complete Response</th>
<th>Grade 1/2</th>
<th>Grade 3/4</th>
</tr>
</thead>
<tbody>
<tr>
<td>JCAR017</td>
<td>46%</td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>YESCARTA™</td>
<td>39%</td>
<td></td>
<td>13%</td>
</tr>
<tr>
<td>KYMRIAH™</td>
<td>30%</td>
<td></td>
<td>23%</td>
</tr>
</tbody>
</table>

Neurotoxicity

<table>
<thead>
<tr>
<th></th>
<th>Grade 1/2</th>
<th>Grade 3/4</th>
</tr>
</thead>
<tbody>
<tr>
<td>JCAR017</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>YESCARTA™</td>
<td></td>
<td>28%</td>
</tr>
<tr>
<td>KYMRIAH™</td>
<td></td>
<td>12%</td>
</tr>
</tbody>
</table>

Broad Clinical Development Plan to Advance into Earlier Lines and Additional Indications

- Phase III TRANSFORM (2nd line transplant eligible)
- PILOT (2nd line transplant eligible)
- PLATFORM novel combination trial
- TRANSCEND (3L + R/R DLBCL)
- TRANSCEND WORLD (3L + ROW R/R DLBCL)
- TRANSFORM Outreach (Community Network Trial)
- TRANSCEND CLL (R/R CLL)
- Ped ALL (3L + DLBCL)

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### bb2121:
Anti-BCMA CAR-T with transformational efficacy in late line RRMM

**U.S. filing expected 1H 2020**

#### Standard Treatment Regimens Across Multiple Myeloma (%)

<table>
<thead>
<tr>
<th></th>
<th>Newly Diagnosed</th>
<th>Early Lines</th>
<th>Late Lines</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORR 69%-82%</td>
<td>32%-40%</td>
<td>28%</td>
<td>15%-31%</td>
</tr>
<tr>
<td>ORR 59%-91%</td>
<td>17%-48%</td>
<td>28%-38%</td>
<td>4%-42%</td>
</tr>
<tr>
<td>ORR 29% - 59%</td>
<td>17%-29%</td>
<td>9%-28%</td>
<td>1%-14%</td>
</tr>
</tbody>
</table>

#### Emerging bb2121 Profile

<table>
<thead>
<tr>
<th></th>
<th>N= 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORR 96%</td>
<td></td>
</tr>
<tr>
<td>Complete Response</td>
<td></td>
</tr>
<tr>
<td>PR</td>
<td></td>
</tr>
<tr>
<td>VGPR</td>
<td></td>
</tr>
</tbody>
</table>

### Phase I

- In planning for 2019

### Phase II

- Phase II study planned in 2nd line setting
- Phase II study planned in front-line setting
- Phase III study in 3rd line+ initiated
- Pivotal trial in late line fully accrued

### Pivotal

- KarMMa™2 (MM-002)
- KarMMa™3 (MM-003)
- KarMMa™ (MM-001)
Ozanimod
Potential First-in-Class Selective S1P in Two Large Markets (RRMS and IBD)

Relapsed Remitting Multiple Sclerosis

- Potential to improve on safety profile of existing S1P therapy (fingolimod)
- Oral, once-daily dosing
- Re-filing expected in Q1; Potential approval in 2020

Inflammatory Bowel Disease

- Promising efficacy and remission rates in Ph 2 TOUCHSTONE study in UC
- Ph 3 in Ulcerative Colitis (TRUENORTH) expected to complete enrollment by 1H 2019
- Ph3 in Crohn’s Disease (YELLOWSTONE) initiated in 2018
- Potential to expand pre-biologic treatment in IBD
TYK2: Differentiated Oral with Biologic-like Efficacy

% of patients who achieve PASI-75*

<table>
<thead>
<tr>
<th>Treatment</th>
<th>PASI-75%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TYK2i 3mg BID</td>
<td>69%</td>
</tr>
<tr>
<td>TYK2i 12mg QD</td>
<td>75%</td>
</tr>
<tr>
<td>Apremilast</td>
<td>29-33%</td>
</tr>
<tr>
<td>Etanercept</td>
<td>32-47%</td>
</tr>
<tr>
<td>Ustekinumab</td>
<td>66-76%</td>
</tr>
<tr>
<td>Adalimumab</td>
<td>71-78%</td>
</tr>
<tr>
<td>Secukinumab</td>
<td>67-87%</td>
</tr>
</tbody>
</table>

Potential for Differentiated Profile:
- Selective inhibition of TYK2
- Biologic-like efficacy based on Ph 2 results
- Safety differentiated from JAKs

Opportunities for post-integration synergy:
- Dermatology presence
- Expanded role for orals
- Acceleration into IBD

Currently enrolling:
- Two Ph3 trials in Psoriasis
- Phase 2 in Crohn’s Disease
- Phase 2 in Lupus

*75% improvement over baseline in Psoriasis Activity and Severity Index
BMS in 2025: Positioned for Continued Leadership

Positioned for Evolving Access & Reimbursement Landscape

Maturing Ph I/II Pipeline Delivering Next Set of Registrational Assets

Financial Strength for Continued Investment in Innovation

Underpinned by cutting edge technologies and discovery platforms

Broad, Balanced & Earlier Life-Cycle Marketed Portfolio

CHEMISTRY  BIOLOGICS  CELL THERAPY

With access to additional modality platforms through strong external partnerships

PATIENT-CENTRIC INNOVATION
Q&A