

Q1 2020 Results

May 7, 2020

Forward Looking Statement and Non-GAAP Financial 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 on the SEC's website, on 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.

We have filed a Current Report on Form 8-K dated May 7, 2020 reporting the results for the first quarter and full year of 2020. The Form 8-K must be read in conjunction with this presentation and contains additional important details on our quarterly results.

This presentation includes certain non-GAAP financial measures that we use to describe our company's performance. The non-GAAP information presented provides investors with additional useful information but should not be considered in isolation or as substitutes for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. An explanation of these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measure are available in our Current Report on Form 8-K dated May 7, 2020 and on our website at bms.com/investors.

In connection with presenting our outlook, we are also providing non-GAAP EPS guidance for 2021. There is no reliable or reasonably estimable comparable GAAP measure for this because we are not able to reliably predict the impact of specified items beyond the next twelve months. As a result, the reconciliation of this non-GAAP measure to the most directly comparable GAAP measure is not available without unreasonable effort. In addition, the company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. The variability of the specified items may have a significant and unpredictable impact on our future GAAP results.

Q1 2020 Results



Giovanni Caforio

Chairman and
Chief Executive Officer

Delivering on our mission during COVID-19

Our Science

Portfolio & pipeline:

- Opening our discovery library to external researchers
- Evaluating select immunology medicines for clinical trials

Cross-industry collaborations:

- Gates Foundation
- California Institute for Biomedical Research
- National Institutes of Health

Our Community

Supporting our community through BMS Foundation

- >170 grants to human service orgs and patient support groups in >20 countries
- Donating PPE for HCPs on the front lines

Our Patients

- Ensuring a reliable supply of medicines
- Expansion of support program for patients who are unemployed and lost insurance coverage
- Virtual field force engagement to support HCPs
- Clinical trial operations adjusted to ensure safety of patients, providers and employees

Our People

- Essential on-site work at manufacturing and research facilities continues, with appropriate support
- Rest of workforce operating remotely, with needed flexibility
- Supporting qualified employees providing medical services as well as other volunteer efforts

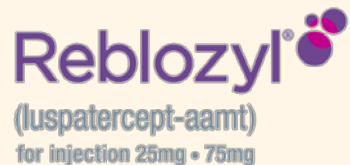
Significant pipeline progress to broaden our portfolio of innovative medicines

3 key approvals

U.S. approvals / positive CHMP opinions



in Multiple Sclerosis



in lower risk RS+ MDS



Dual IO in 2L HCC

4 filings

U.S. filings & priority review

liso-cel in 3L+ large B-cell lymphoma

PDUFA date November 16th

CC-486 in 1L AML maintenance

PDUFA date September 3rd

Dual IO in 1L lung:

CM-227 PDUFA date May 15th

CM-9LA PDUFA date August 6th

1 submission

U.S. submission

ide-cel (bb2121)

2 positive topline read-outs



Positive topline results

CM-9ER in 1L RCC

CM-743 in 1L mesothelioma

Q1 2020 Performance

Strong Operational Results

Sales of \$10.8B in Q1

- Fueled mainly by strong operating performance
- 13% year-over-year growth on a pro forma basis; 8% excluding impact of COVID-19

Supply chain fully functioning
Integration progressing well

Pipeline Execution

Delivered significant pipeline progress to broaden our portfolio of innovative medicines with:

3 approvals / 4 filings / 1 submission / 2 positive topline read-outs

Financial Strength

Financial outlook remains strong

- 2020 & 2021 Non-GAAP EPS guidance affirmed
- Balance sheet strength and financial flexibility enable consistent approach to capital allocation
- \$2.5B of sustainable run-rate synergies remain on track









Q1 2020 Results



David Elkins

Chief Financial Officer

Strong Q1 performance in key franchises

	Net Sales \$ in Billions	Vs. Prior Year*		Net Sales \$ in Billions	Vs. Prior Year*
 Revlimid <small>(lenalidomide) capsules</small>	\$2.9	▲ 14%		 Pomalyst <small>(pomalidomide) capsules</small>	\$0.7 ▲ 29%
 Eliquis <small>apixaban</small>	\$2.6	▲ 37%		 SPRYCEL <small>dasatinib 100 mg tablets</small>	\$0.5 ▲ 14%
 OPDIVO <small>(nivolumab)</small> <small>INJECTION FOR INTRAVENOUS USE 10 mg/mL</small>	\$1.8	▼ 2%		 YERVOY <small>(ipilimumab)</small> <small>Injection for intravenous infusion</small>	\$0.4 ▲ 3%
 ORENCIA <small>(abatacept)</small>	\$0.7	▲ 12%		 Abraxane	\$0.3 ▲ 5%

*Includes revenues for products acquired as part of the Celgene acquisition for the current and prior year periods (excludes foreign currency revenue hedge gains and losses)

Strong operational growth of 13%*; 8%* growth excluding COVID-19 impact

Q1 benefitted by approx. \$500M due to COVID-19 related buying patterns

Leading brand in expanding market



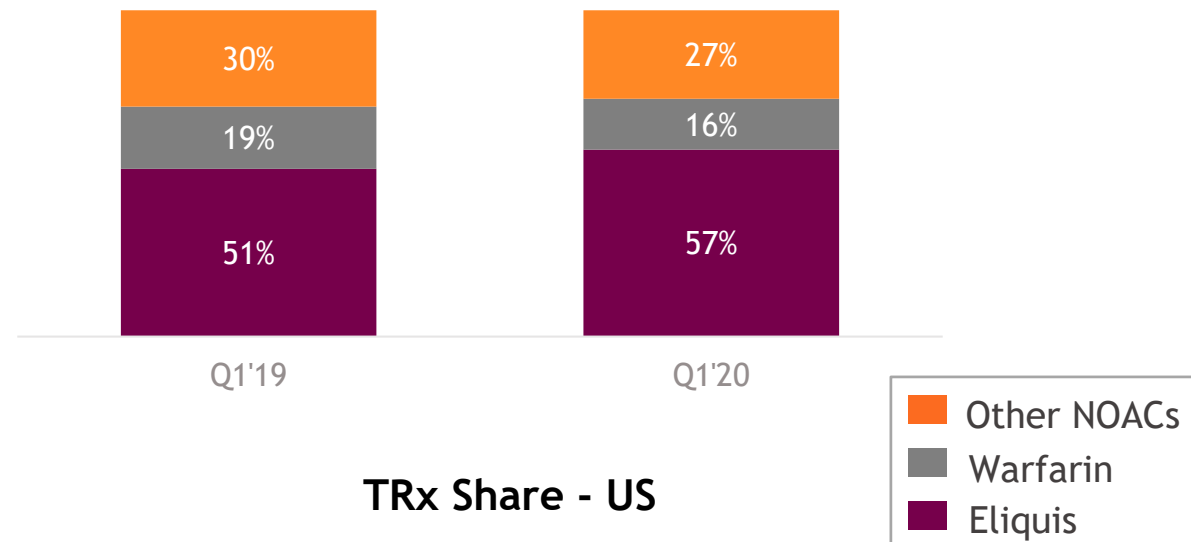
Strong Quarter

37% global net sales increase over prior year, due to share growth plus stocking

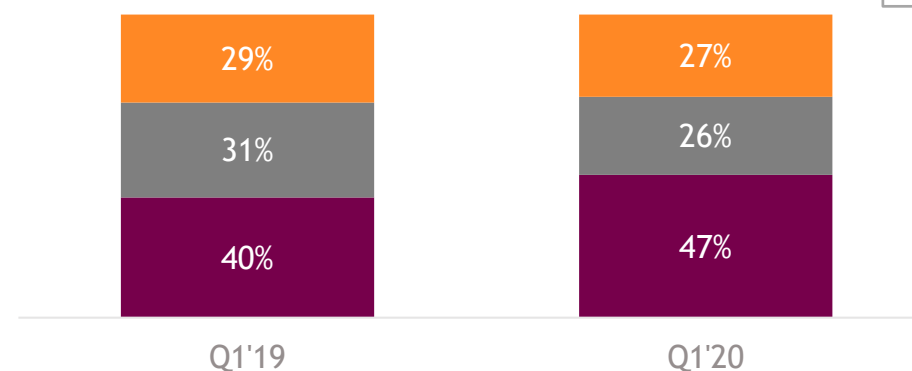
- 19% growth excluding the impact of COVID-19
- COVID-19 impact approx. \$350M globally in Q1 mostly in the U.S., likely to reverse over the course of the year
- Continued strong underlying demand growth

Continued room to grow as #1 NOAC, driven by future expansion of the NOAC class and increased brand share

NBRx Share - US



TRx Share - US



Strong global execution



Underlying Demand Trends

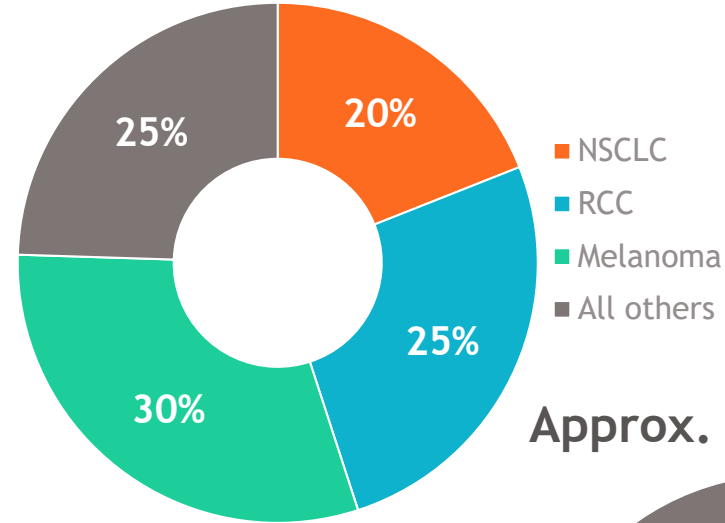
- Sequential U.S. demand down low single digits as expected
- Continued stabilization of 2L lung IO-eligible patient pool; strengthening position in 1L RCC
- Continued sales growth internationally

COVID-19

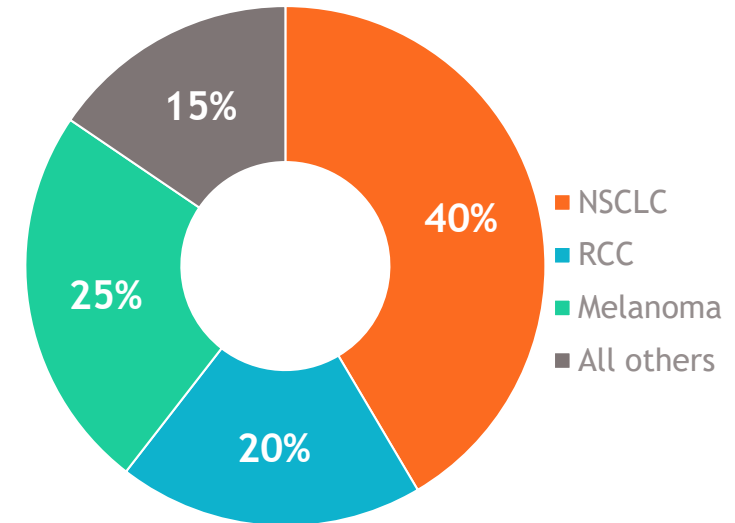
- Q1 sales minimally impacted
- Recent trends suggest patients and physicians reducing visits to infusion centers

Future growth opportunity fueled by potential new indications, including 1L lung, CM-9ER, and in early stage disease

Approx. U.S. Sales Mix



Approx. Ex-U.S. Sales Mix



Note: percentages approximate based on tumor ranges

Significant growth in key MM portfolio



Global Q1 sales growth of 14%* YOY

- Increased triplet regimen share and increased duration of treatment
- COVID-19: Minimal impact in the U.S., approx. +\$50M-\$100M internationally

Continued uptake in the front line setting across geographies fuels continued growth

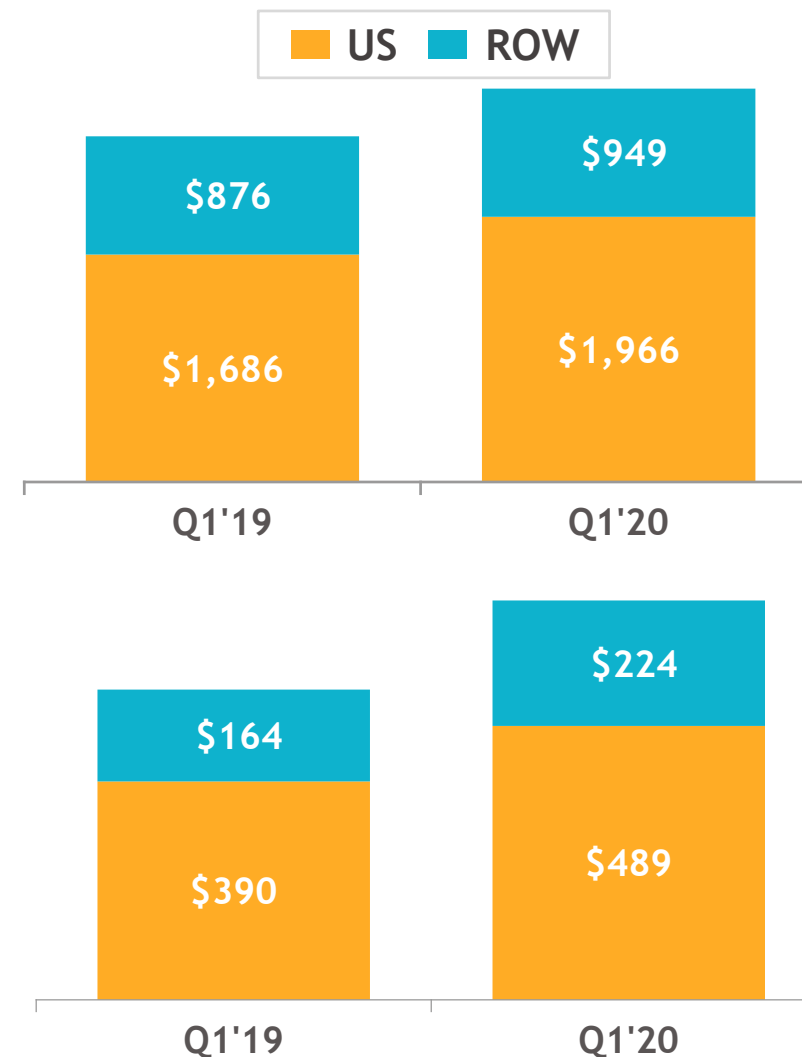


Global Q1 sales growth of 29%* YOY

- Increased demand and duration of therapy
- Relatively low impact from COVID-19

Continued growth expected from new triplet regimens

Pro Forma Net Sales*



*Includes revenues for products acquired as part of the Celgene acquisition for the current and prior year periods (excludes foreign currency revenue hedge gains and losses)

Balance sheet strength and financial flexibility enable consistent approach to capital allocation



Committed to reducing debt:
 $<1.5x$ Debt / EBITDA by end of 2023



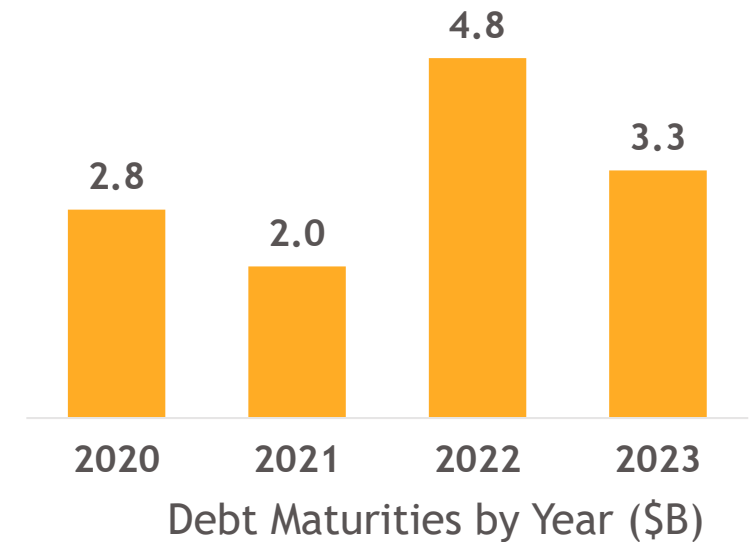
Future innovation through business development

Strategically Aligned | Scientifically Sound | Financially Attractive



Continued commitment to the dividend

\$B	Q1 2020
Total Cash**	\$19B
Total Debt	\$47B
Net Debt Position	\$28B



**Cash includes cash, cash equivalents and marketable securities;
 75% of total cash is in the U.S.

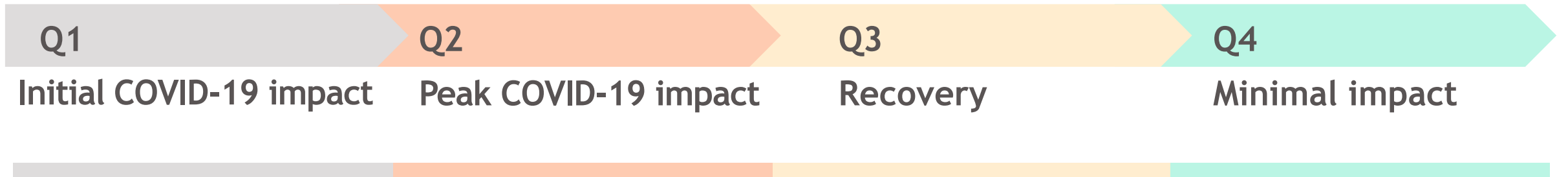
Note: CVR adds \$6.8B cash obligation assuming milestones achieved

Guidance Details

	Prior Guidance (Feb. 2020)		Updated Guidance (May 2020)		Key Assumptions	
	GAAP	Non-GAAP	GAAP	Non-GAAP		
2020 line item details	Net Sales	\$40.5B-\$42.5B	\$40.5B-\$42.5B	\$40.0B-\$42.0B	\$40.0B-\$42.0B	Updated to primarily reflect recent FX rates
	Gross Margin %	~74%	~ 80%	~74%	~ 80%	-
	MS&A Expense	\$6.8B - \$7.0B	\$6.8B - \$7.0B	\$6.5B - \$6.7B	\$6.5B - \$6.7B	Reduced activity due to COVID-19 & operational efficiencies
	R&D Expense	\$10.1B - \$10.3B	\$9.6B - \$9.8B	\$9.5B - \$9.7B	\$9.2B - \$9.4B	
	Other (Inc) & Expense	\$0.6B - \$0.7B	(\$0.1B) - (\$0.2B)	\$1.7B - \$1.9B	\$0.1B - (\$0.1B)	Reduced interest income driven by lower rates on cash
	Tax Rate	~43%	~17%	~61%	~17%	-
	Diluted EPS	\$0.75-\$0.95	\$6.00-\$6.20	\$0.37-\$0.57	\$6.00-\$6.20	Non-GAAP EPS affirmed
	Weighted Average Diluted Shares	~2,300M	~2,300M	~2,300M	~2,300M	-
2021	2021 Diluted EPS		\$7.15-\$7.45		\$7.15-\$7.45	Non-GAAP EPS affirmed



Guidance framework & key assumptions



Q1 inventory workdown throughout the year, with largest impact in Q2

Largest impact on NRx and physician administered products in Q2

Planning to resume all clinical trial activities by year-end where local country restrictions have been lifted

Mid-April foreign exchange and interest rates apply

Q&A



Giovanni Caforio
Chairman, Chief
Executive Officer



Chris Boerner, Ph.D.
Executive VP,
Chief Commercialization Officer



David Elkins
Executive VP,
Chief Financial Officer



Samit Hirawat, M.D.
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Nadim Ahmed
Executive VP,
President, Hematology