Q2 2020 Results

August 6, 2020

Bristol Myers Squibb™

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.

This presentation includes certain non-generally accepted accounting principles (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 on our website at bms.com/investors.

Also note that a reconciliation of certain forward-looking statements, however, is not provided due to no reasonably accessible or reliable comparable GAAP measures for such statements and the inherent difficulty in forecasting and quantifying such statements that are necessary for such reconciliation.

Bristol Myers Squibb™

Q2 2020 Results

Giovanni Caforio

Board Chair and
Chief Executive Officer

Delivering on our mission during COVID-19

Strong commercial execution

Advancing the pipeline

Integration on track

- Clinical trial recruitment starting to resume
- Field based teams - continued virtual engagement, back in the field where possible
- Lab based researchers returning on site
- Plans in place to adapt to a fluid situation

Q2 2020 Performance

Strong Operational Performance

Sales of $10.1B in Q2, driven by strong commercial execution

- ~$350M of inventory workdown from Q1 COVID build

Launch and Pipeline Execution

Continuing to progress the pipeline

- Two 1L lung approvals – CM-227 & CM-9LA
- Positive topline for Zeposia in UC
- US regulatory submission for ide-cel

Launches

- Opdivo+Yervoy in 1L Lung, Zeposia in MS and Reblozyl in MDS

Financial Strength

Strong financial outlook

- Increased non-GAAP EPS guidance to $6.10-$6.25
- Balance sheet strength and financial flexibility enable consistent approach to capital allocation
- $2.5B of sustainable run-rate synergies remain on track

Future outlook supported by launches, broad and deep pipeline, and strategic business development

Significant long-term commercial opportunities

New Launches	~$20B* in revenue potential** in 2H of the decade	Inrebic • Reblozyl • Zeposia CC-486 • Liso-cel • Ide-cel • TYK2i
Next Medicines	6+ agents in or close to full development; each with significant commercial potential**	Relatlimab • CELMoD agents • Bempeg TCE (CC-93269) • Cendakimab • Factor XIa
Next Wave	Maturing early pipeline	

Strategic Business Development

- Continue to source innovation and assets from outside the company
- Enabled by financial strength & flexibility
  - Current balance sheet strength
  - Significant cash flow generation

*non-risk adjusted

**subject to positive registrational trials and health authority approval

Deep portfolio for continued innovation across key therapeutic areas of focus

	Immuno-Oncology	Hematology	Immunology & CV
Inline Brands	OPDIVO (nivolumab), YERVOY (ipilimumab), Abraxane	Revlimid (lenalidomide), SPRYCEL (dasatinib), Pomalyst (pomalidomide)	ORENCIA (abatacept), Eliquis (apixaban)
New Launches*	OPDIVO (nivolumab), YERVOY (ipilimumab) 1L Lung, CM-9ER	Reblozyl (luspatercept-aamt), INREBIC (fedratinib) liso-cel; ide-cel; CC-486	ZEPOSIA (ozanimod) TYK2i
Multiple LCMs*	Metastatic disease Early stage disease	Multiple myeloma B-cell malignancies Myeloid diseases	Inflammatory Bowel Disease: UC - Crohn's Other auto-immune diseases: Lupus - Psoriatic arthritis
Next Medicines	Relatlimab Bempeg (NKTR-214)	CELMoD agents T-cell engager (TCE)	Factor XIa inhib Cendakimab
Next Wave	>20 assets with proof of concept decisions over the next three years		

*subject to positive registrational trials and health authority approval

Well positioned for the near term and long term

CURRENT Leader with Strong Set of In-line Brands

NEAR TERM Growth Driven by New Launches and LCM Expansion

LONG TERM Sustainability Enabled by Internal Innovation and Business Development

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Q2 2020 Results

David Elkins

Chief Financial Officer

Performance in key franchises

Q2 Sales	Net Sales $ in Billions	Vs. Prior Year*
Revlimid (lenalidomide) capsules	$2.9	▲ 6%
Eliquis apixaban	$2.2	▲ 6%
OPDIVO (nivolumab)	$1.7	▼ 9%
ORENCIA (abatacept)	$0.8	▼ 4%
Pomalyst (pomalidomide) capsules	$0.7	▲ 21%
SPRYCEL dasatinib	$0.5	▼ 6%
YERVOY (ipilimumab)	$0.4	▲ 1%
	$0.3	▼ 2%
Q2 Total	$10.1	---

YTD Sales	Net Sales $ in Billions	Vs. Prior Year*
Revlimid (lenalidomide) capsules	$5.8	▲ 10%
Eliquis apixaban	$4.8	▲ 21%
OPDIVO (nivolumab)	$3.4	▼ 6%
ORENCIA (abatacept)	$1.5	▲ 3%
Pomalyst (pomalidomide) capsules	$1.5	▲ 25%
SPRYCEL dasatinib	$1.0	▲ 3%
YERVOY (ipilimumab)	$0.8	▲ 2%
	$0.6	▲ 2%
YTD Total	$20.9	▲ 6%

Majority of Q1 COVID-19 related stocking unwound in Q2

*Calculated on pro forma basis, which assumes that Celgene acquisition and Otezla® divestiture occurred on January 1, 2019, and excludes foreign currency revenue hedge gains and losses. See Quarterly Package of Financial Information for this quarter on company's website for more information.

Q2 2020 Eliquis Performance

Eliquis apixaban

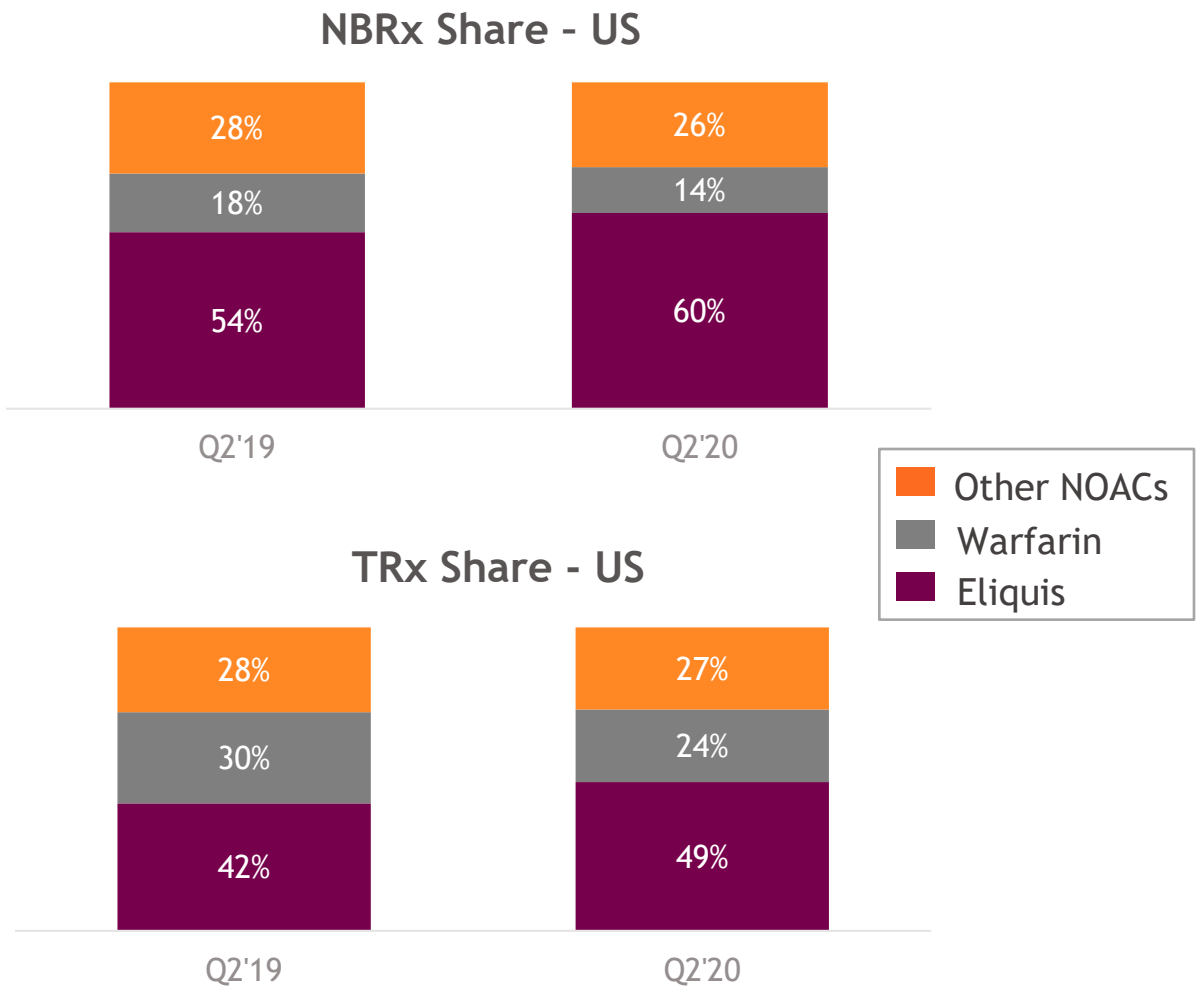
Continued significant demand growth

- 20% TRx growth in the US
- Majority of US Q1 COVID related inventory build unwound during Q2

Increased annual coverage gap liability accrual in Q3 & Q4

Significant future growth opportunity

- Continues to be the best in class drug in an expanding category



Rx Source: Symphony Health

Q2 2020 Opdivo Performance

OPDIVO™ (nivolumab)
INJECTION FOR INTRAVENOUS USE 10 mg/mL

US

- Continued stability of 2L lung; strong position in 1L RCC
- Low-to-mid single digit demand impact due to COVID

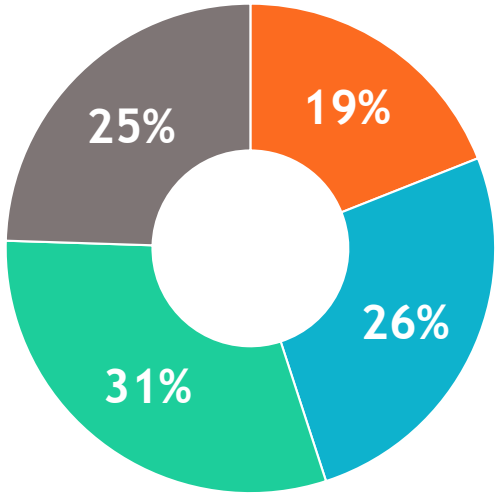
International

- Shares remain strong
- Sales impacted by COVID (new patient starts) and FX

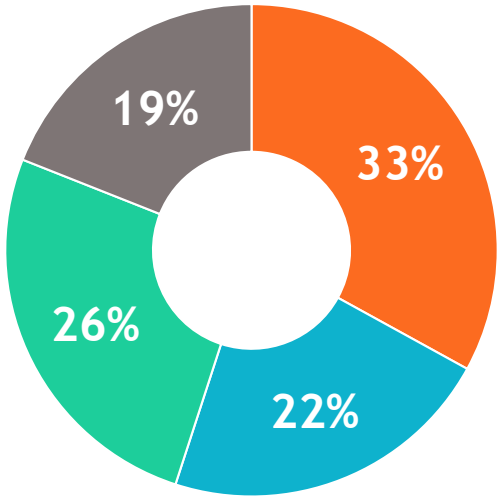
Near term growth drivers

- 1L lung - shares in mid-single digits
  - Seeing use across histologies and PD-L1 expression
- Potential near term launch with CM-9ER in 1L RCC

Approx. U.S. Sales Mix



Approx. Ex-U.S. Sales Mix



Note: percentages approximate based on tumor ranges

Significant growth in key MM portfolio

Revlimid® (lenalidomide) capsules

Global Q2 sales growth of 6%*, YTD up 10%*

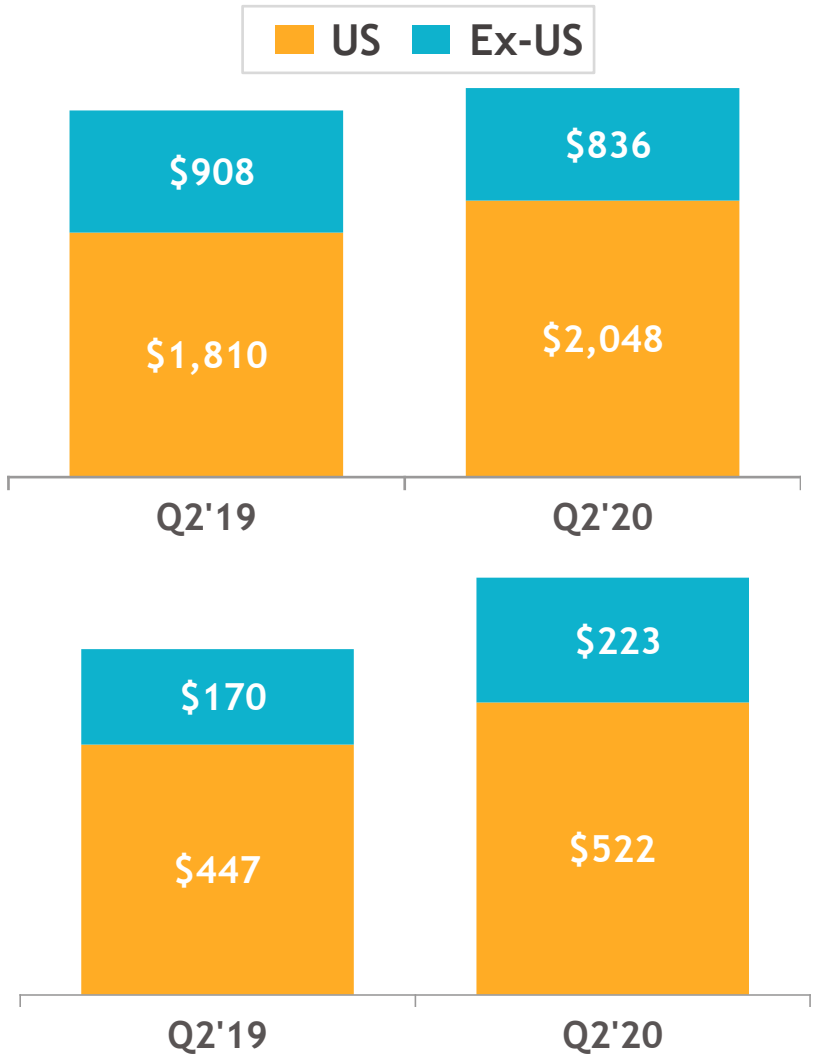
- Increased triplet regimen share and increased duration of treatment
- COVID-19 Ex-US Q1 stocking has mostly unwound
- Growth driven by uptake in the front line setting across geographies

Pomalyst (pomalidomide) capsules

Global Q2 sales growth of 21%*, YTD up 25%*

- Increased demand and duration of therapy
- Continued growth expected from new triplet regimens

Pro Forma Net Sales*



*Calculated on pro forma basis, which assumes that Celgene acquisition and Otezla® divestiture occurred on January 1, 2019, and excludes foreign currency revenue hedge gains and losses. See Quarterly Package of Financial Information for this quarter on company's website for more information.

Strong early new product launch performance

Reblozyl® (luspatercept-aamt) for injection 25mg • 75mg

- Encouraging early adoption in MDS across a breadth of physician accounts
- Majority of initiated patients receiving subsequent dosing
- Enabled by strong brand awareness

ZEPOSIA® (ozanimod) | 0.92 mg capsules

- Recognition of best-in-class profile
- Breadth of initiation across multiple physicians and centers
- Strong early access position

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

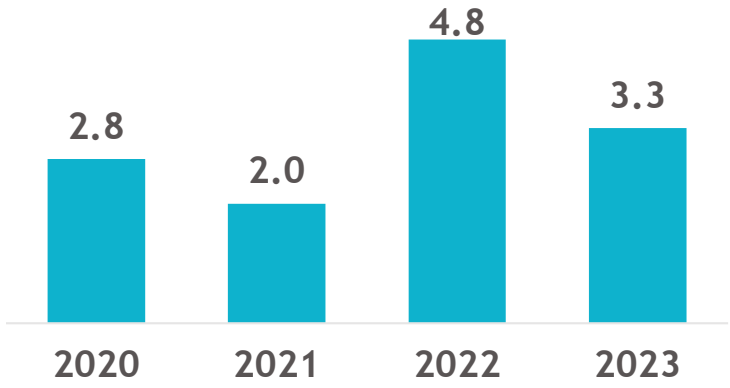
Committed to reducing debt:
<1.5x Debt / EBITDA by end of 2023

Continued commitment to the dividend

Future innovation through business development

Strategically Aligned | Scientifically Sound | Financially Attractive

$B	Q2 2020
Total Cash*	$22B
Total Debt	$46B
Net Debt Position	$24B



Debt Maturities by Year ($B)

*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

2020 line item details	Prior Guidance (May 2020)		Updated Guidance (Aug 2020)	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net Sales	**$40.0B-$42.0B**	**$40.0B-$42.0B**	**$40.5B-$42.0B**	**$40.5B-$42.0B**
Gross Margin %	~74%	~ 80%	~74%	~ 80%
MS&A Expense	$6.5B - $6.7B	$6.5B - $6.7B	$6.5B - $6.7B	$6.5B - $6.7B
R&D Expense	$9.5B - $9.7B	$9.2B - $9.4B	$9.7B - $9.9B	$9.2B - $9.4B
Other (Inc) & Expense	$1.7B - $1.9B	$0.1B – ($0.1B)	$0.9B - $1.1B	$0.1B – ($0.1B)
Tax Rate	~61%	~17%	~100%	~16-17%
Diluted EPS	**$0.37-$0.57**	**$6.00-$6.20**	**($0.06)-$0.09**	**$6.10-$6.25**
Weighted Average Diluted Shares	~2,300M	~2,300M	~2,300M	~2,300M

Refer to separate reconciliation of GAAP to these non-GAAP measures on company's website

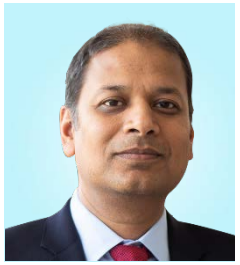
Q&A

Giovanni Caforio, M.D.
Board Chair,
Chief Executive Officer

David Elkins
Executive VP,
Chief Financial Officer

Nadim Ahmed
Executive VP,
President, Hematology

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



Samit Hirawat, M.D.
Executive VP,
Chief Medical Officer,
Global Drug Development

Rupert Vessey, M.A., FRCP, D.Phil
Executive VP,
President, Research & Early Development

2H 2020 News Flow

Asset	Timing
Ide-cel 4L+ Multiple Myeloma	Submitted ✓
CC-486 1L AML Maintenance	PDUFA Sept 3rd
Liso-cel 3L+ LBCL	PDUFA Nov 16th
Opdivo+Cabo vs Sutent 1L RCC CM-9ER	Positive Topline ✓ Presentation at ESMO 2020
Zeposia Moderate-to-server Ulcerative Colitis TRUENORTH	Positive Topline ✓ Presentation target year end
Reblozyl NTD beta-thal BEYOND (randomized Ph2)	YE 2020 / 1H 2021

Asset	Timing
Opdivo+Chemo, Opdivo+Yervoy 1L Gastric CM-649	2020 (PFS) 2022 OS
Relatlimab + Opdivo vs Opdivo mono 1L Melanoma CA224-047	Late 2020 / Early 2021
Opdivo + Yervoy vs Opdivo Adjuvant Melanoma CM-915	2020
Opdivo + Chemo vs Chemo NSCLC (Neo-Adj) CM-816	2020 pCR* 2022+ EFS
Opdivo vs Placebo MIBC CM-274	Late 2020 / Early 2021
TYK2i vs Placebo Psoriasis Ph3 POETYK PSO (IM011-046)	2020

*Subject to DMC review

Active Clinical Development Portfolio

	Phase 1			Phase 2		Phase 3 Registrational	Marketed
Oncology	BETi* (CC-90010) FucGM1 (BMS-986012) Anti-IL8 (BMS-986253) PSCAxCD3** (GEM2PSCA) OX40 (BMS-986178) AR-LDD (CC-94676)	motolimod (VTX-2337) NLRP3 Agonist (BMS-986299) Anti-TIM3 (BMS-986258) STING Agonist (BMS-986301) Anti-CD73 (BMS-986179)	Anti-NKG2A (BMS-986315) Anti-CTLA4 NF Probody (BMS-986288) Anti-TIGIT (BMS-986207) AHR** (IK-175) Anti-SIRPα* (CC-95251)	Anti-CTLA4 Probody (BMS-986249) Anti-CTLA4 NF (BMS-986218)	CCR2/5 (BMS-813160)	bempegaldesleukin (NKTR-214) marizomib linrodostat relatlimab* (anti LAG-3)	OPDIVO (nivolumab) YERVOY (ipilimumab) Abraxane
Hematology	CELMoD agent (CC-92480) CELMoD agent (CC-90009) BCMA TCE (CC-93269) BCMA ADC (CC-99712) NEX T BCMA (CC-98633)	BETi (CC-95775) BETi (BMS-986158) CELMoD agent (CC-99282) NEX T CD19 (CC-97540)	LSD1 Inhibitor (BMS-90011)* BCMA CAR T (bb21217) CD3x33** (GEM333) CD22 ADC** (TRPH-222)	iberdomide (CC-220) orva-cel (JCARH125)		DNMT Inhibitor (CC-486) ide-cel (BCMA CAR T) liso-cel (CD-19 CAR T)	Revlimid Pomalyst (pomalidomide) capsules Empliciti (elotuzumab) Reblozyl (luspatercept-aamt) for injection 25mg + 75mg SPRYCEL dasatinib INREBIC (fedratinib) capsules
Cardiovascular	FA-Relaxin (BMS-986259)	FPR-2 Agonist	Factor XIa Inhibitor (BMS-986209)	Factor XIa Inhibitor (BMS-986177)	cimlanod (BMS-986231)		Eliquis apixaban
Immunology	TYK2i** (Nimbus) IL2 Mutein (CC-92252) MK2i (CC-99677) Imm Tolerance** (Anokion) TYK2i (BMS-986322)	TLR 7/8 Antagonist (BMS-986256) S1P1R Agonist (BMS-986166)		iberdomide (CC-220) cendakimab (CC-93538)	branebrutinib (BMS-986195)	TYK2 Inhibitor	ORENCIA (abatacept) ZEPOSIA (ozanimod) 0.92 mg capsules
Fibrosis	LPA_1 Antagonist (BMS-986278)	NME 1		HSP47 (BMS-986263) pegbelfermin (BMS-986036)	JNK Inhibitor (CC-90001)		
Neuroscience	DUAL FAAH/MGLL (CC-97489)						

*In development for solid tumors and hematology; **BMS has an exclusive option to license and/or option to acquire