Bristol Myers Squibb™

UEGW 2020

Investor Presentation
October 12, 2020

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UEGW 2020

Samit Hirawat

Executive Vice President,
Chief Medical Officer
Global Drug Development

UEGW 2020: Zeposia is a potential new oral medicine for the treatment of Ulcerative Colitis (UC)

Significant unmet need remains in moderate to severe UC

- Limited efficacy with conventional treatments (steroids, 5-ASAs, immunomodulators)
- Novel treatments are biologics requiring injection, or post-TNF oral JAK inhibitors with associated safety concerns

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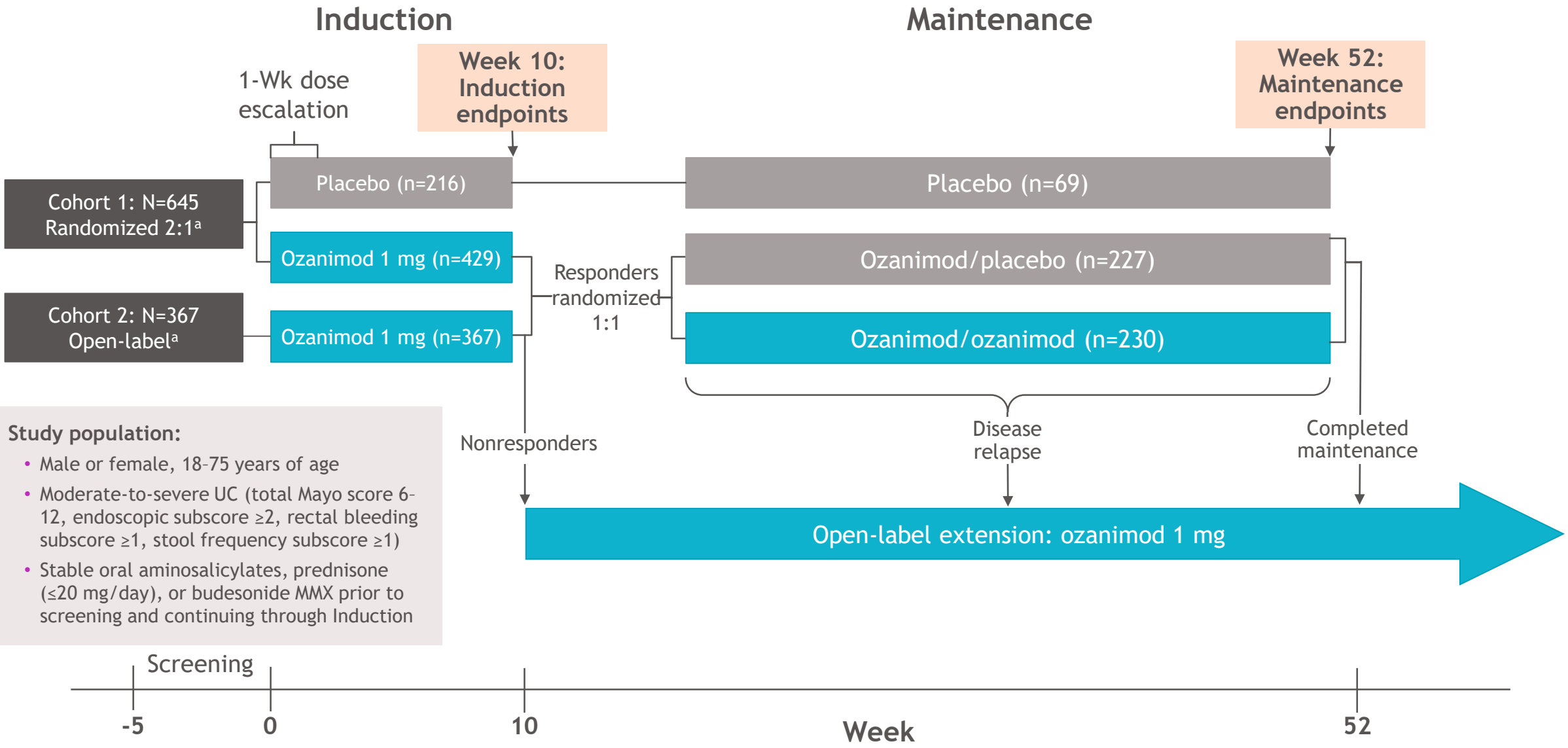
Zeposia, a selective S1P modulator, is a new mechanism for UC

Ph3 data from True North demonstrated **efficacy comparable to biologics**, with **favorable safety** and an **oral administration**

Phase 3 TRUE NORTH study design



Study population:

- Male or female, 18–75 years of age
- Moderate-to-severe UC (total Mayo score 6-12, endoscopic subscore ≥2, rectal bleeding subscore ≥1, stool frequency subscore ≥1)
- Stable oral aminosalicylates, prednisone (≤20 mg/day), or budesonide MMX prior to screening and continuing through Induction

MMX, Multi-Matrix System.
[a]Patients stratified by prior tumor necrosis factor inhibitor exposure (yes/no) and corticosteroid use (yes/no) at screening.

Multiple Endpoints Measured

Treatment goal: Clinical improvement

Clinical remission (primary)

Clinical response

Treatment goal: Durability

Maintenance of clinical remission

Corticosteroid-free remission*

Durable remission

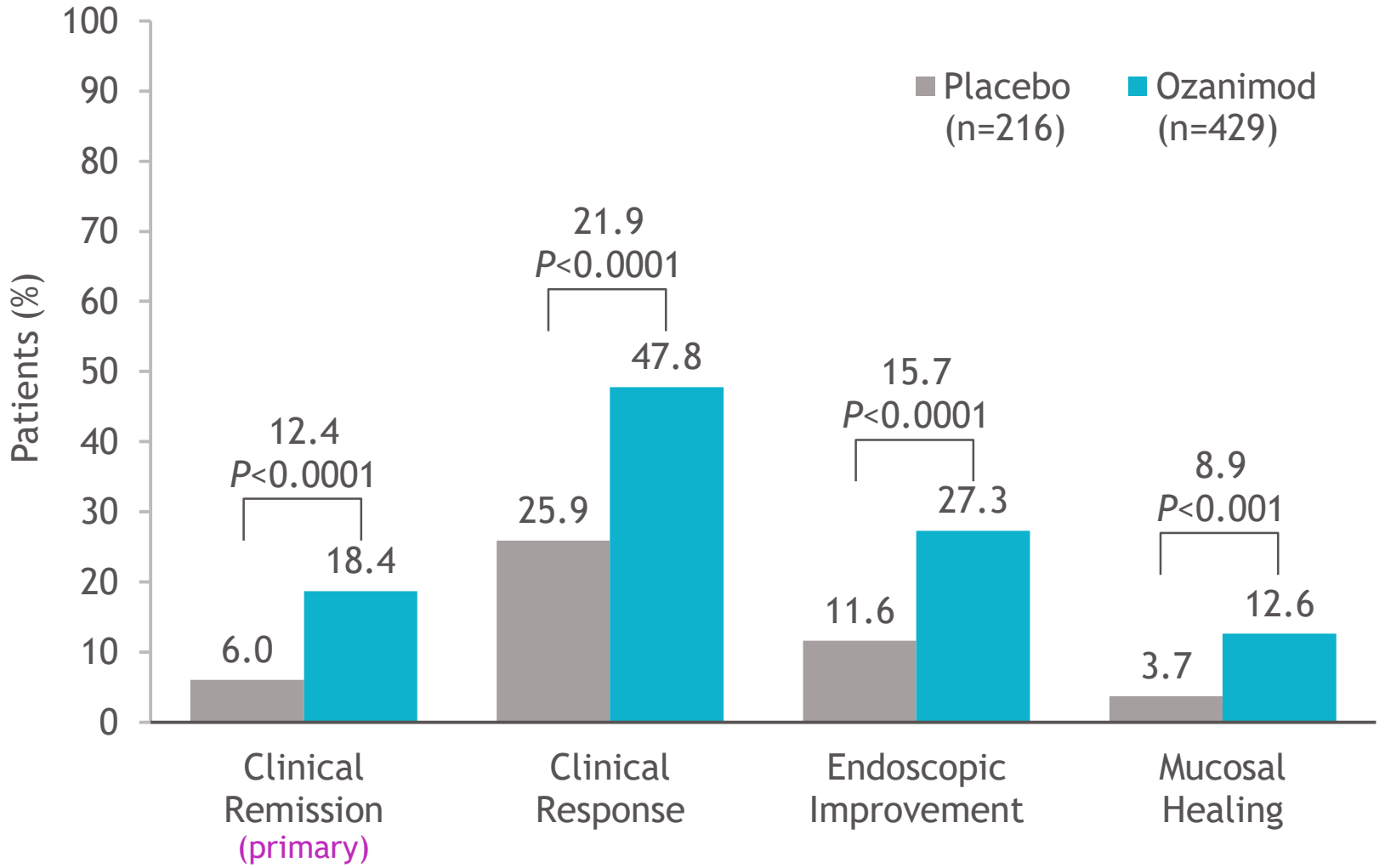
Treatment goal: Healing of the Mucosa

Endoscopic improvement

Mucosal healing*

* more stringent definitions than historical clinical trials

Induction: Significant benefit at week 10 across endpoints



Benefit observed across both TNF naïve and experienced patients

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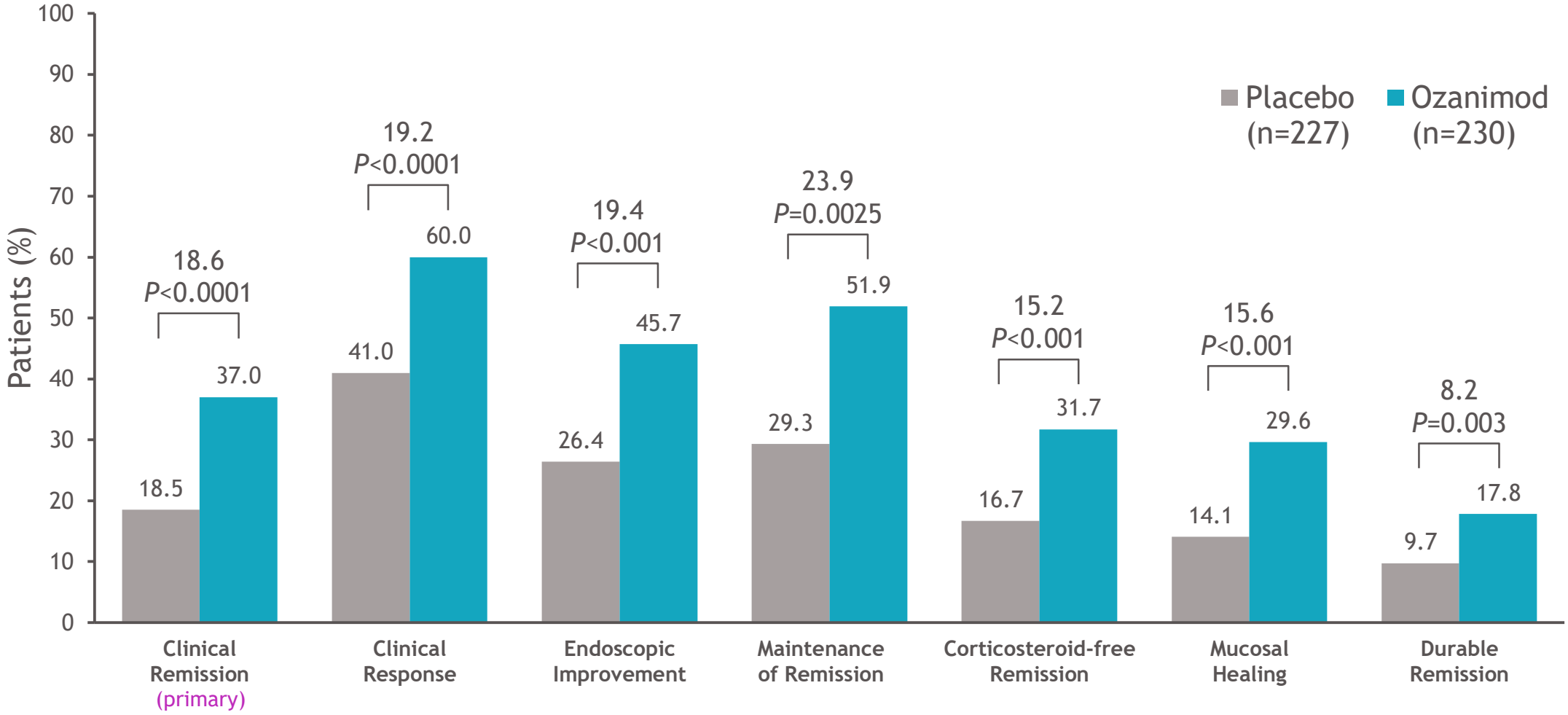
Data based on all randomized patients who received ≥1 dose of study treatment (intent-to-treat population). Missing data handled using non-responder imputation. *P*-values refer to odds ratios (not shown) based on 2-sided Cochran-Mantel-Haenszel test.

Maintenance: Breadth of benefit maintained at 52 weeks



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Competitive efficacy demonstrated consistently across multiple measures

Consistent benefit demonstrated across:

Primary and secondary endpoints	Induction and maintenance	TNF naïve & experienced patients
✓	✓	✓

*Induction: more robust effects in TNF naive; maintenance: similar effects in TNF naive and exposed

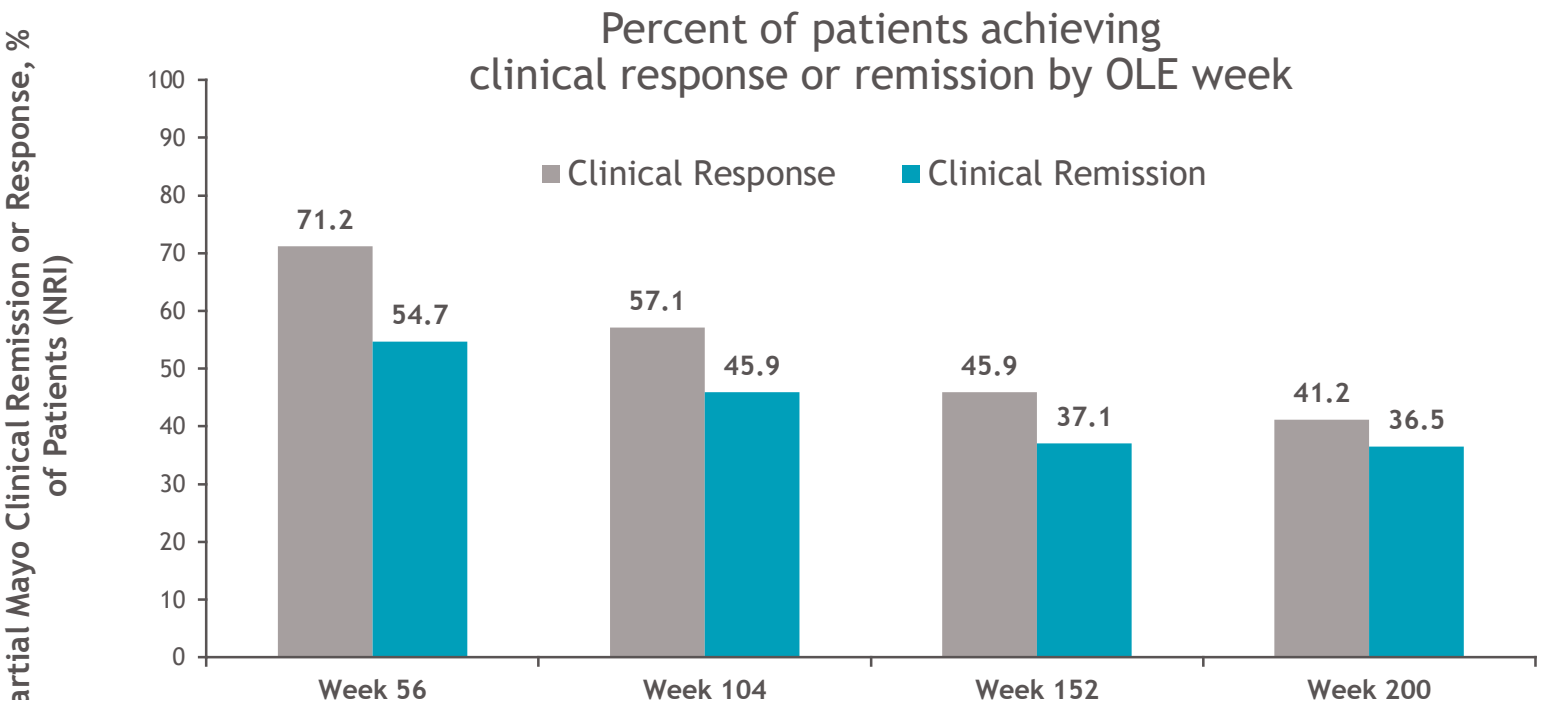
Known, favorable safety profile for Zeposia

	Induction Period (Week 10)		Maintenance Period (Week 52)	
	Ozanimod (n=429)	Placebo (n=216)	Ozanimod (n=230)	Placebo (n=227)
Any treatment-emergent adverse event (TEAE)	172 (40.1)	82 (38.0)	113 (49.1)	83 (36.6)
Common TEAEs (≥3% in any group)				
Anemia	18 (4.2)	12 (5.6)	3 (1.3)	4 (1.8)
Nasopharyngitis	15 (3.5)	3 (1.4)	7 (3.0)	4 (1.8)
Headache	14 (3.3)	4 (1.9)	8 (3.5)	1 (0.4)
Alanine aminotransferase increased	11 (2.6)	0	11 (4.8)	1 (0.4)
Arthralgia	10 (2.3)	3 (1.4)	7 (3.0)	6 (2.6)
Gamma glutamyl transferase increased	5 (1.2)	0	7 (3.0)	1 (0.4)
Serious TEAEs	17 (4.0)	7 (3.2)	12 (5.2)	18 (7.9)
UC exacerbation	6 (1.4)	4 (1.9)	1 (0.4)	9 (4.0)
Anemia	4 (0.9)	0	1 (0.4)	0
Appendicitis/Complicated appendicitis	1 (0.2)	0	0	3 (1.2)
Severe TEAEs	14 (3.3)	4 (1.9)	9 (3.9)	9 (4.0)
TEAEs leading to treatment discontinuation	14 (3.3)	7 (3.2)	3 (1.3)	6 (2.6)

Note: Cardiovascular events were infrequent (bradycardia: 0.5% vs 0%, hypertension: 1.4% vs 0%)

Durable efficacy and low rate of study discontinuation suggest favorable benefit-risk profile for long-term use

4-year data from Ph2 TOUCHSTONE



~40% clinical response and remission

18% annual study discontinuation rate

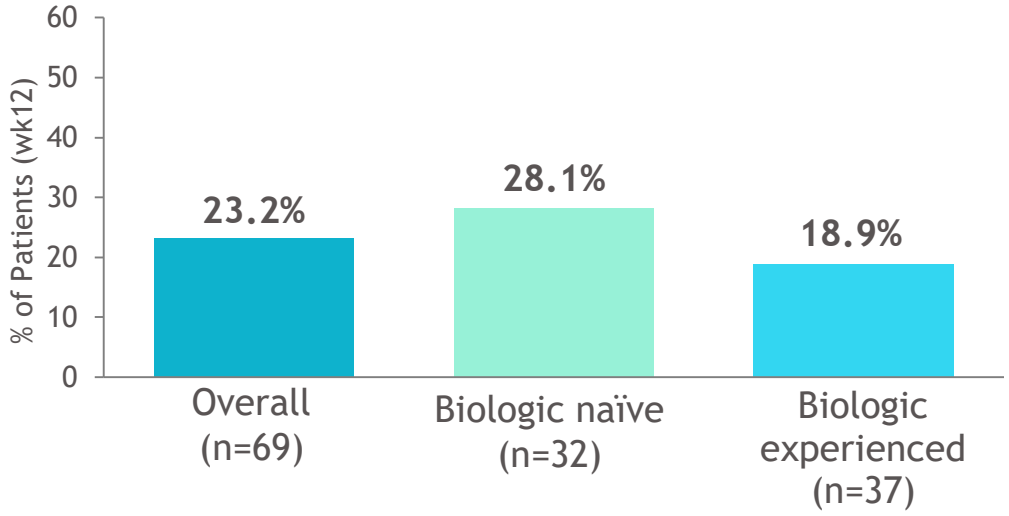
NRI = non-responder imputation; OLE = open-label extension

Zeposia Ph 3 study ongoing in Crohn's Disease

Zeposia in CD

STEPSTONE (Ph 2)[1]

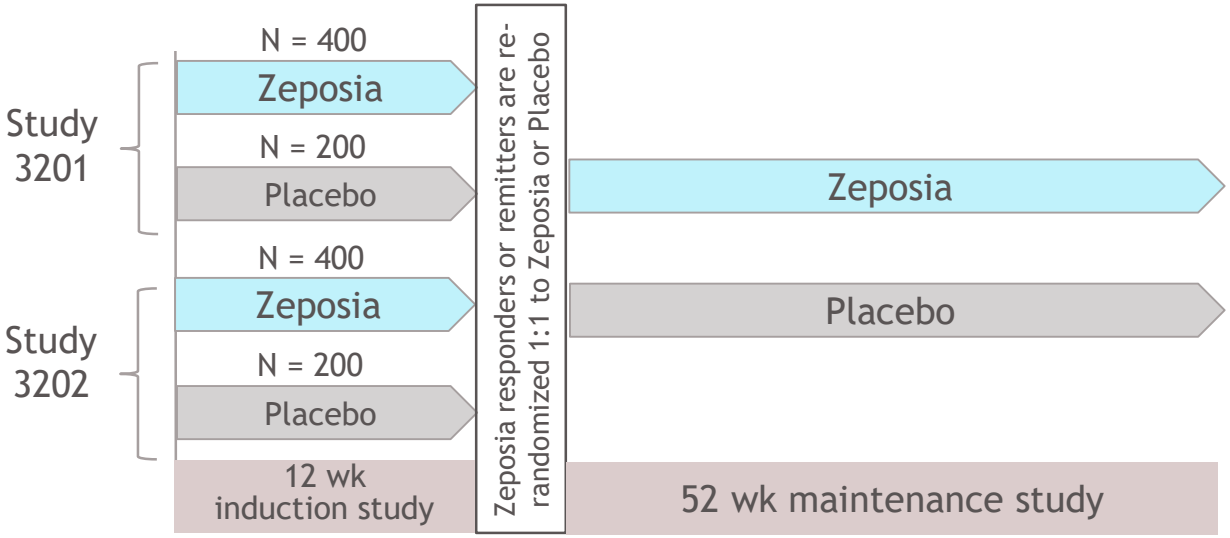
Endoscopic Response (SES-CD decrease ≥50%) at Week 12[2]



Mean CDAI reduction at week 12 was 130 points

YELLOWSTONE program (Ph 3 Study Design)

Adults with moderately to severely active CD



Primary endpoints:

- Induction studies: Week 12 Clinical remission
- Maintenance study: Co primary @ Week 52 Clinical remission and endoscopic response

1. Feagan et al. Lancet Gastroenterol Hepatol 15-Jun 2020 online;
2. ITT-NRI analysis for SES-CD (Simple Endoscopic Score for Crohn's Disease)

Zeposia provides UC patients with efficacy comparable to biologics, and a favorable safety profile in an oral medicine

- Clinically meaningful efficacy for Zeposia in UC across breadth of endpoints
  - New mechanism with selective S1P modulator
  - Consistent benefit observed across multiple measures in induction and maintenance
- Safety profile consistent with S1P modulator
- Durable efficacy demonstrated with long-term follow-up from Ph2
- Ongoing Ph3 study in Crohn's Disease provides opportunity to benefit additional patients living with IBD

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Chris Boerner

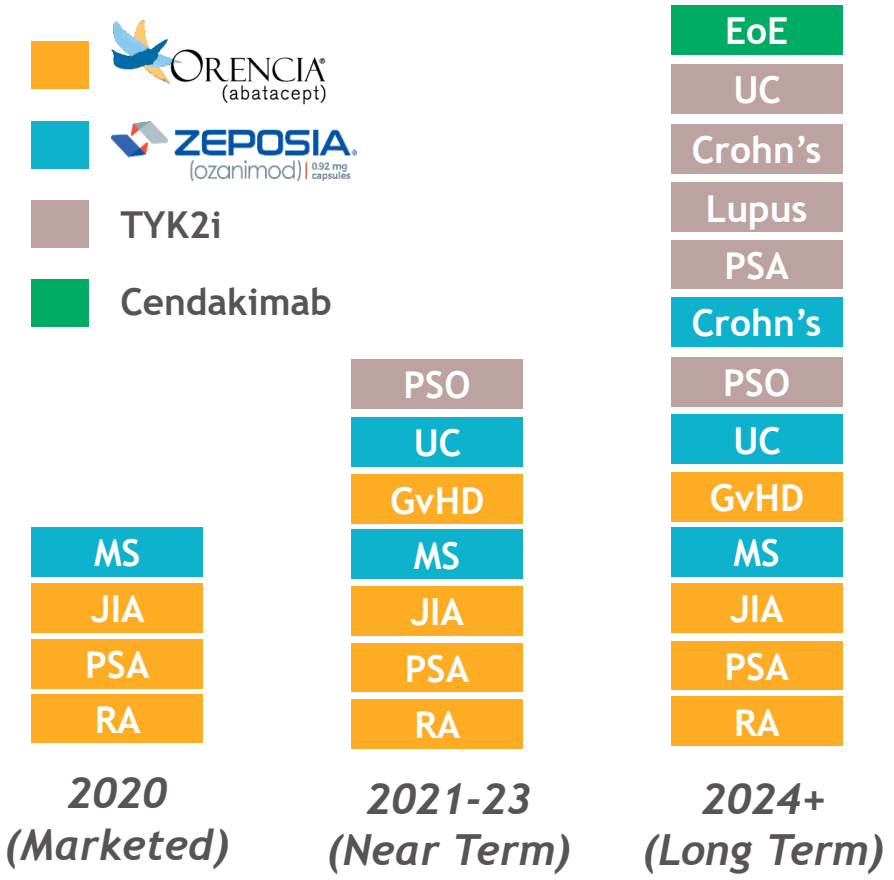
Executive VP
Chief Commercialization Officer

Immunology market and our near term opportunity

Immunology context

- BMS established a strong foundation in Immunology with Orencia in RA
- This includes capabilities in targeted patient identification, data generation and access/reimbursement support
- Our success in Rheumatology builds a foundation for a broader set of Immunology opportunities across MS, GI and Dermatology

Marketed and potential future launches in Immunology

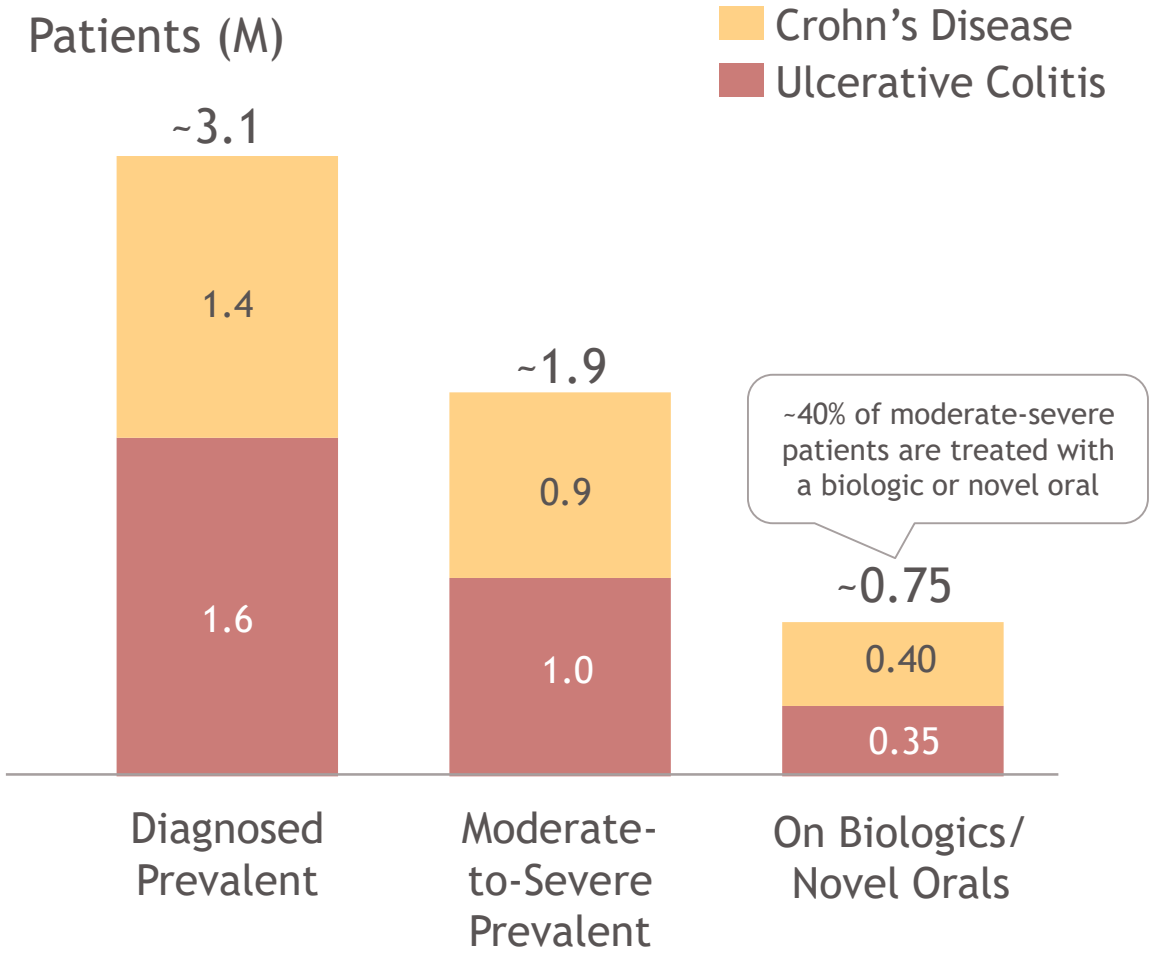


IBD: Building a differentiated portfolio

Our opportunity in IBD

- **Large population, underserved by current therapy options**
  - Biologics (older TNFs and newer treatments) are injectables and have limitations
  - First novel oral (JAK) reserved only post-TNF for UC (US)
- **Despite available treatments, clinical remission remains low, highlighting significant remaining unmet need**
- **Novel MOA desired to present a new option for patients cycling through multiple therapies**

U.S. and EU5 diagnosed IBD patients (2020e)



Potential to play an important role in UC, a disease of unmet need

UC Patients

- Diagnosed around age 30
- Flares (with pain, rectal bleeding, high stool frequency) impact all aspects of life and work
- Facing lifelong treatment, colectomy

Relief with current options, but concerns:

- Prolonged steroid use
- Fear of injectable/infused biologics (infections, malignancy)
- JAK and TNF options include black box warning

What physicians are looking for in a new UC treatment

Feedback via:

Ad boards including KOLs, community GIs, & patients

Thought Leader Meetings

Market Research with community GIs

- **Efficacy** in line with current treatments
  - Breadth and totality of the data
  - Consistency across endpoints and subgroups
- **Safety** as good as, or better than, current treatment options
- **Convenient dosing** options for patients who dislike injections/infusions

Totality of Zeposia profile offers comprehensive solution

Competitive efficacy	✓ Consistent results across multiple clinical endpoints
Differentiated safety	✓ No black box in MS label
Convenient dosing	✓ Once daily oral

Potential profile could enable use both pre- and post-biologics

Totality of Zeposia profile* combines competitive efficacy and differentiated safety with convenient oral dosing

	once-daily ZEPOSIA (ozanimod) 0.92 mg capsules	Biologic (anti-integrin)	Biologic (anti- IL-12/23)	JAKi	Biologic (anti-TNF)
	S1P Modulator				
Efficacy	✓	✓	✓	✓	✓
Black Box Warning	No*	No	No	Yes	Yes
Dosing	Oral	IV/SC[1]	SC	Oral	IV/SC

*Based on current MS label

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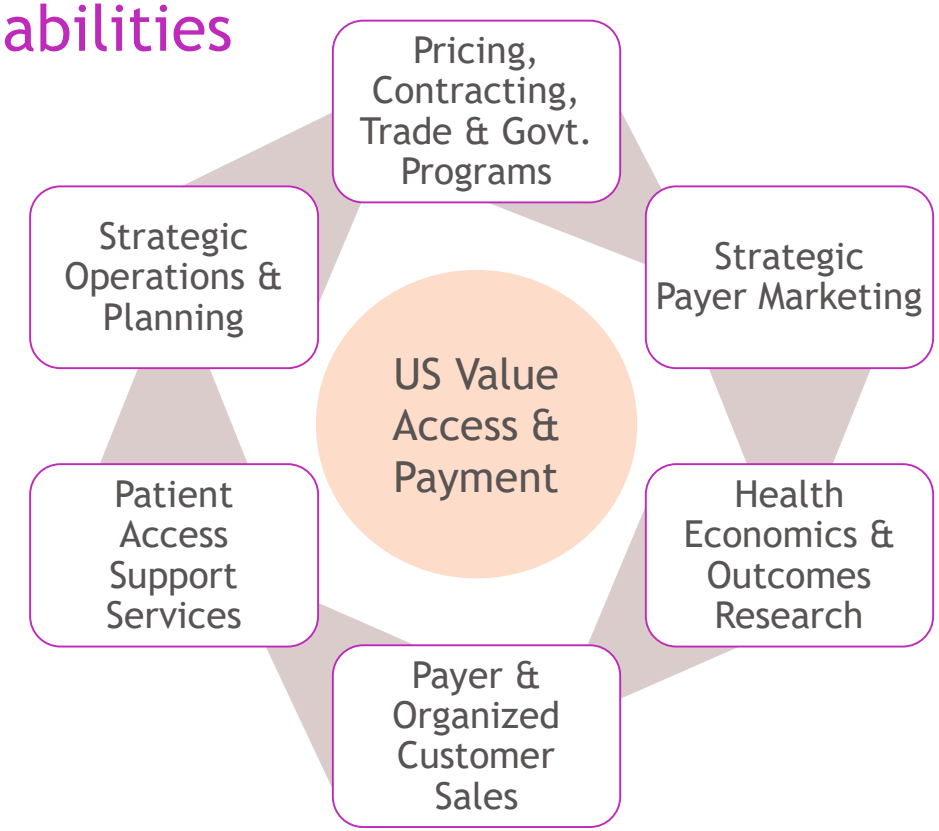
Note: no direct comparisons of Zeposia vs. other agents have been made

[11] IV in U.S., SC in EU

Strong capabilities and prior launch experience enable success

Access & Reimbursement Capabilities



Experience in introducing a new MOA and establishing the strength of the profile

Opportunity to build a differentiated GI franchise

Novel mechanisms across immunologic disorders and strong track record of commercial success

ZEPOSIA® (ozanimod) 0.92 mg capsules

Establish GI franchise with Zeposia

- Positive Ph3 data in UC
- Enrolling Ph3 program in CD

Cendakimab

Broaden beyond IBD with Cendakimab in EoE

- Ph3 to start late 2020/early 2021

TYK2i

Expand with TYK2i

- POC studies underway in UC and CD

Zeposia offers biologic-like efficacy profile with favorable safety in an oral administration

Consistent efficacy across primary and secondary endpoints

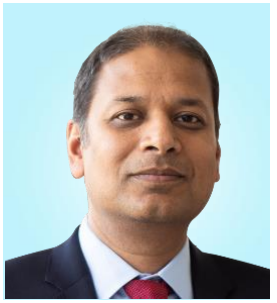
Encouraging early physician feedback on the profile

Enables a future GI franchise, along with Cendakimab and TYK2i

Q&A

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

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



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