Investor Event
November 16, 2021

Transforming patients’ lives through science™
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.
Today’s Agenda

Giovanni Caforio
Strategic Overview

Rupert Vessey
Innovation Engine & Early Pipeline

Samit Hirawat
Late-Stage Pipeline Update

BREAK (10 min)

Chris Boerner
Commercial Opportunities

David Elkins
Financial Overview

Giovanni Caforio
Closing, Q&A

Conclusion, lunch reception
12:00 pm
Strategic Overview

Giovanni Caforio
Board Chair and Chief Executive Officer
Our strategic foundation
A differentiated biopharma company focused on innovative medicines for patients with cancer and other serious diseases

BEST OF BIOTECH
- Leading scientific innovation

BEST OF PHARMA
- Collaborating at center of the biotech ecosystem
- Leveraging global scale and agility
- Driven by the best people
Continued execution of biopharma strategy

Portfolio transformation enabled by strong track record of commercial execution

Creating our biopharma company

Focusing on specialty medicines

Deepening our innovation engine & long-term growth drivers

BioPharma Strategy introduced

New product portfolio launches

Diabetes business divested, e.g.

Continued execution of biopharma strategy

Portfolio transformation enabled by strong track record of commercial execution

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Deepening our innovation engine & long-term growth drivers

BioPharma Strategy introduced

New product portfolio launches

Diabetes business divested, e.g.
Deepening our innovation engine since 2019

Deeper pipeline
- From 29 to 64 Phase 1 & 2 assets
- From 11 to 22 Phase 3 & registrational expansion opportunities

Expanded research platforms
- Industry leading Protein Homeostasis capability
- Expanding Cell Therapy platforms

Broader external partnership network
- Currently >300
Well positioned with a diverse portfolio of leading medicines

### Leading Products across Four Therapeutic Areas

<table>
<thead>
<tr>
<th>Solid Tumor Oncology</th>
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<tbody>
<tr>
<td>OPDIVO (nivolumab)</td>
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<tr>
<td>YERVY (ipilimumab)</td>
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<td>Abraxane</td>
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<th>Hematology</th>
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<td>Revlimid (lenalidomide)</td>
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<td>Pomalyx (thalidomide)</td>
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<td>SPRYCEL dasatinib</td>
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<th>Cardiovascular</th>
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<td>Eliquis (apixaban)</td>
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<th>Immunology</th>
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<td>ORENCIA (abatacept)</td>
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### New Product Portfolio

<table>
<thead>
<tr>
<th>Deep &amp; Broad Late-stage Pipeline</th>
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<tr>
<td>mavacamten*</td>
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<tr>
<td>rela+nivo FDC*</td>
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<tr>
<td>deucravacitinib*</td>
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### Robust Early-stage Pipeline**

50+ assets

Across leading drug discovery platforms:
- Small molecules
- Protein homeostasis
- Biologics
- Cell therapy

**Phase I / II Assets

---

Financial strength enabling continued investment for growth

* Anticipated launches
Our Commitment as a sustainable organization

**Environment**
- Embracing environmental stewardship

**Social**
- Promoting product quality & safety
- Cultivating diversity, equity & inclusion
- Ensuring health equity, patient access & innovation

**Governance**
- Maintaining highest ethics, integrity & compliance
- Upholding Board oversight & accountability

**Key Priorities**

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<thead>
<tr>
<th>Year</th>
<th>Concrete Commitments</th>
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<tr>
<td>2024</td>
<td>Science-based emissions reduction targets established</td>
</tr>
<tr>
<td>2030</td>
<td>100% renewable electricity</td>
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<tr>
<td>2040</td>
<td>Net neutral GHG</td>
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<td>- 100% EV fleet</td>
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<td>- 100% equitable water use</td>
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<td>- Zero waste to landfill</td>
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<tr>
<td>2021</td>
<td>≥ 25% new clinical trial sites in diverse metro areas</td>
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<tr>
<td>2022</td>
<td>Gender parity at executive level</td>
</tr>
<tr>
<td></td>
<td>- 2X representation for Black/African American &amp; Hispanic/Latino executives</td>
</tr>
<tr>
<td>2025</td>
<td>$1B spend with diverse suppliers</td>
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<tr>
<td></td>
<td>2024</td>
</tr>
<tr>
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<tr>
<td>2025</td>
<td>$1B spend with diverse suppliers</td>
</tr>
</tbody>
</table>

**Governance**
- Experienced & diverse Board
  - Board oversight of strategy & key enterprise risks
  - 60% female & ethnically diverse directors
- Shareholder rights
  - Regular shareholder engagement
  - Proxy access
  - Special meeting right (15%)
Confidence in our ability to address future key LOE exposures

1H Decade

Multiple drivers of growth to more than offset LOE headwinds

New Product Portfolio

$25B+
NRA revenue potential

Mid to late stage Pipeline

iberdomide
milvexian
bempeg
cendakimab

FRα ADC

Early-Stage Pipeline

50+ assets

2H Decade

Financial strength

$45B - $50B
free cash flow 2021-2023

NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval
Financial projections may contain non promoted sales, BMS promotes only according to label
2020-2025 revenue growth: Continuing Business offsets LOEs

**Growth 2020-2025**

Low to mid-single digit revenue CAGR*

**2020 Revenues**

**LOE Brands**

($12B - $14B)

**In-Line Brands**

+$8B - $10B

Primarily I-O & Eliquis

**Continuing Business**

**New Product Portfolio**

+$10B - $13B

**2025 Revenues**

LOE Brands = Revlimid, Pomalyst, Sprycel, and Abraxane

Financial projections may contain non promoted sales, BMS promotes only according to label

*At constant exchange rates - Non-GAAP, on a risk-adjusted basis - There is no reliable or reasonable estimable comparable GAAP metric for this non-GAAP forward-looking information
Opportunity for a more diversified portfolio in 2025

**Total Company Revenue Composition**

- **2020**
  - ~70%
  - ~30%
  - ~1%

- **2025**
  - ~50%
  - ~25%
  - ~25%

**New Product Portfolio** expected to represent ~25% of total company revenue expected in 2025, with continued growth expected.

**Reduced concentration of top brands** from ~70% in 2020 to ~50% in 2025; trend expected to continue.

New Product Portfolio = Abecma, Breyanzi, Inrebic, Onureg, Reblozyl, Zeposia, deucravacitinib, mavacamten, rela + nivo FDC
New Product Portfolio has significant growth potential

Broad New Product Portfolio with $25B+ non-risk adjusted revenue potential in 2029

$4B+
- Reblozyl®
  (luspatercept-aamt)
  for injection 25mg • 75mg
  mavacamten
  deucravacitinib
  rela+nivo FDC

$3B+
- Zeposia®
  (ozanimod)
  602 mg capsules
- Breyanzi

$1B+
- ONUREG™
  (azacitidine)
  tablets 300mg • 300mg
- Abecma
  (idecabtagene vicileucel)

Note: Non-risk adjusted sales subject to positive registrational trials and health authority approval
Broad pipeline addresses diseases with significant commercial potential

<table>
<thead>
<tr>
<th>Mid to late-stage pipeline</th>
<th>Focused in disease areas with large and growing commercial potential</th>
</tr>
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<tbody>
<tr>
<td>milvexian</td>
<td>Cardiovascular $20B+</td>
</tr>
<tr>
<td>CC-92480</td>
<td>HF $3B+ Thrombosis $19B+</td>
</tr>
<tr>
<td>cendakimab</td>
<td>Hematology $40B+</td>
</tr>
<tr>
<td>BCMA TCE</td>
<td>MM $20B+ NHL $11B+</td>
</tr>
<tr>
<td>iberdemide</td>
<td>MDS $1B+ AML $1B+</td>
</tr>
<tr>
<td>bempeg</td>
<td>CLL $6B+</td>
</tr>
<tr>
<td>FRα ADC</td>
<td>Immunology $75B+</td>
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<tr>
<td></td>
<td>RA $28B+ Psoriasis $20B+</td>
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<tr>
<td></td>
<td>PsA $4B+ Ank. Spond. $1B+</td>
</tr>
<tr>
<td></td>
<td>Lupus $1B+ Atopic Derm $4B+</td>
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<tr>
<td></td>
<td>UC $6B+ Crohn’s $13B+</td>
</tr>
<tr>
<td></td>
<td>Source: EvaluatePharma 2020 estimates</td>
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<tr>
<td></td>
<td>Solid Tumor Onc $80B+</td>
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<td></td>
<td>Lung $25B+_CRC $7B+</td>
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<td></td>
<td>Breast $21B+ Prostate $10B+</td>
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<tr>
<td></td>
<td>Ovarian $2B+ Renal $7B+</td>
</tr>
<tr>
<td></td>
<td>Melanoma $7B+ GI $1B+</td>
</tr>
<tr>
<td></td>
<td>H&amp;N $2B+ Liver $1B+</td>
</tr>
</tbody>
</table>

50+ assets
Business Development remains a top priority

Consistent criteria for sourcing external innovation

- Strategically Aligned
- Scientifically Sound
- Financially Attractive

Focused on therapeutic areas of interest

- Oncology
- Hematology
- Immunology
- Cardiovascular
- Neurology

Current focus:

- Emerging science-based in-licensing opportunities
- Small & mid-sized bolt-on opportunities to strengthen innovation engine & long-term growth profile
New Product Portfolio and pipeline provide multiple pathways to growth from 2025 to 2029

New product portfolio and pipeline products will continue to provide revenue replacement power, offsetting Eliquis and I-O LOEs

Delivery of late-stage pipeline
Combination of new products & high-value expansion opportunities:
- Reblozyl LCM
- deucravacitinib LCM
- mavacamten LCM
- relatlimab LCM
- milvexian
- iberdomide

Growth 2025-2029

2025 Revenues

LOE Brands

Additional growth from New Product Portfolio

Advancing robust pipeline

2029 Revenues

Diverse, growing New Product Portfolio

Additional optionality from disciplined Business Development
Critical 2022 & 2023 deliverables to unlock value of New Product Portfolio

Establish broad access for Zeposia in UC

Enable expansion for Reblozyl through successful 1L MDS COMMANDS trial

Build industry-leading cell therapy franchise, anchored on Breyanzi

**mavacamten**

Deliver successful launch of mavacamten over the next year

**deucravacitinib**

Establish deucravacitinib as oral of choice in Psoriasis
What we will cover with you today

Rupert Vessey
Provide insight to our innovation engine

Samit Hirawat
Review our mid & late-stage pipeline

Chris Boerner
Discuss the building blocks of growth

David Elkins
Review our financial strength & approach to capital allocation
Innovation Engine & Early Pipeline

Rupert Vessey, MA, BM, BCh, FRCP, DPhil
President, Research & Early Development
R&D Strategic Foundation

An innovation company developing first-in-class & best-in-class medicines addressing significant unmet need

Key Enablers of Our Success

- Talent
- Portfolio Execution
- Innovative R&D Platforms
- External Partnerships
- Digital Innovation
An Integrated Approach to Research and Development

Research & Early Development
Drive innovation and bring forward next generation assets

Global Drug Development
Maximize innovation and productivity for late stage and LCM opportunities
Differentiated and Diversified Portfolio Grown through Internal R&D and BD

Distribution of clinical pipeline (2019 to 2021)
# of assets

Diversifying portfolio across TAs

Rich early and mid-stage pipeline

Modality agnostic approach

<table>
<thead>
<tr>
<th>2019</th>
<th>2021</th>
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<tbody>
<tr>
<td>Neuroscience</td>
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<tr>
<td>Fibrosis</td>
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<tr>
<td>Cardiovascular</td>
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<tr>
<td>Immunology</td>
<td>86</td>
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<tr>
<td>Hematology</td>
<td>40</td>
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<tr>
<td>Oncology</td>
<td>22</td>
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<table>
<thead>
<tr>
<th>2019</th>
<th>2021</th>
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<tbody>
<tr>
<td>Ph1, Ph2</td>
<td>22</td>
</tr>
<tr>
<td>Ph3, LCM</td>
<td>64</td>
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<tr>
<td>Biologic</td>
<td>40</td>
</tr>
<tr>
<td>Small Molecule</td>
<td>18</td>
</tr>
<tr>
<td>Cell Therapy</td>
<td>6</td>
</tr>
</tbody>
</table>
Industry Leading Drug Discovery Platforms

Small Molecule Drug Discovery

- New Targets
- Screening 2.5MM cmpds
- 50K CelMods
- Hit Validation
- Exploratory SAR
- CryoEM
- Drug Candidates
- Lead Optimization
- Medchem - Radiochem
- ML - Cheminformatics
- Cro Network

Complex Biotherapeutics

- Proodies
- Immune Cell Engagers
- Bi-Specifics
- Site Specifics ADCs

- Tumor/Tissue activation
- CTLA-4 probody
- NK Cell
- T-cell engager
- Optimized targeting
- Pre-clinical
- Improved therapeutic index
- BCMA ADC

Protein Homeostasis

- 1 Molecular Glue
- 2 Heterobifunctional
- 3 Intrinsic Degrader
- Cereblon
- Ligase
- ?
- CELMoD
- LDD
- Novel

Cell Therapy

- CAR
- TCR

- CAR T technology: recognizes proteins on the surface of cancer cells
- TCR technology: recognizes intracellular tumor-specific proteins

Not for Product Promotional Use
Novel Assets Advancing from our Protein Homeostasis Platform

<table>
<thead>
<tr>
<th>Asset</th>
<th>Indication</th>
<th>Phase</th>
</tr>
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<tbody>
<tr>
<td>iberdomide A/I* CELMoD</td>
<td>MM</td>
<td>Late Development</td>
</tr>
<tr>
<td>CC-92480 A/I* CELMoD</td>
<td>MM</td>
<td>Late Development</td>
</tr>
<tr>
<td>CC-90009 GSPT1 CELMoD</td>
<td>AML</td>
<td>Early Development</td>
</tr>
<tr>
<td>CC-99282 A/I* CELMoD</td>
<td>Lymphoma</td>
<td>Early Development</td>
</tr>
<tr>
<td>CK1α CELMoD</td>
<td>AML</td>
<td>Early Development</td>
</tr>
<tr>
<td>AR-LDD</td>
<td>Prostate Cancer</td>
<td>Early Development</td>
</tr>
<tr>
<td>2 Novel LDD</td>
<td>Heme-Onc, Inflammation</td>
<td>Full Discovery</td>
</tr>
<tr>
<td>5 Novel CELMoD</td>
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</table>

Molecular Glue, Heterobifunctional, Intrinsic Degrader

Cereblon, Ligase, ?

1 Molecular Glue
2 Heterobifunctional
3 Intrinsic Degrader

CELMoD, LDD, Novel

*Aiolos/Ikaros
Broad Investment in Next Generation Cell Therapies

Dual Antigen Targeting CAR Ts
- Mitigating antigen loss

Engineered TCR T Cells for Solid Tumors
- Recognizes intracellular targets

CAR T Armed Payload
- Overcoming tumor microenvironment resistance

Allogeneic CAR T Cells
- Off the shelf alternative

Enabled through strategic partnering

Not for Product Promotional Use
**Immune Cell Engager Molecules are Complementary Modalities to Cellular Therapy**

**Bispecific Antibodies:** Direct host immune cells (T or NK) to recognize & attack tumor cells

<table>
<thead>
<tr>
<th>Indication</th>
<th>Asset</th>
<th>Disc</th>
<th>Pre-clinical</th>
<th>Ph1</th>
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<tr>
<td>AML</td>
<td>CD33 NKE</td>
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<tr>
<td>AML target</td>
<td>NKE</td>
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<tr>
<td>AML target</td>
<td>NKE</td>
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<td>Lymphoma / CLL</td>
<td>BCM target</td>
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<td>NKE</td>
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<td></td>
<td>BCMA TCE</td>
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<td>Myeloma</td>
<td>BCMA NKE</td>
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<td></td>
<td>BCMA TCE (CC-93269)</td>
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<td>Solid Tumor</td>
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<td>TCE</td>
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<td>NKE</td>
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<td>Inflammation/ neuroscience</td>
<td>NS target</td>
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<td>NKE</td>
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Internal R&ED Strengths are Amplified through Active External Partnerships

>85 Active Collaborations
9 Licenses Optioned 2021
4 INDs Filed 2021
Rapidly Advancing Neuroscience Pipeline Built through External Partner Network

By end of 2023, five assets will have completed Phase 1 and two assets will have Phase 1 ongoing.
Increasing Optionality for Additional Platforms and Technologies via Strategic Equity Investments

Opportunities for Visibility and Guidance

• Potential 1st mover advantage for early data access and partnership opportunities
• Board observer seats provide opportunities to provide guidance on research and development

Equity Portfolio Focus

**Direct Equity**
- Direct relationships with innovative companies seen as too early stage or inaccessible for broader partnership
- ~75 investments

**Examples**
- Pure direct equity: Orna, Aktis
- Equity structured with partnership: Arsenal Bio

**LP Venture Capital**
- Deliberately constructed VC portfolio to provide access to innovation across geographies, company stages, TAs and sectors

**Examples**
- Company creation: Avalon Bioventures
- Dedicated focus: Droia Genetic Medicines Fund

**Actively Managed Incubators**
- Partnerships between incubators and BMS support innovation arising from academic centers across multiple geographies

**Examples**
- Geographic diversity: LAB2030
- Incubator to Accelerator: Dark Blue Therapeutics

~$5B total equity investments
Integrating AI & Machine Learning into Drug Discovery and Development to Enable Better Decisions and Faster Execution

**Discovery through Proof-of-concept**

- **Phenotypic Screening**
  - Novel targets | CELMoD®
  - MoA

- **Compound Optimization**
  - Reduced cycle times | Computer assisted design

- **Biomarker Discovery**
  - Multi-omics analysis | Digital pathology | Imaging

**Registrational Program Execution**

- **Hypothesis Validation**
  - Large internal datasets | Signal detection | Patient selection

- **Protocol Design**
  - Competitive positioning | Virtual trial augmentation | Novel endpoints

- **Trial Execution**
  - Patient data collection | Improved Site/Investigator Communication

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**Not for Product Promotional Use**
Phase 1 / Phase 2 Pipeline

**Opportunity for >20 POC decisions in the next three years**

<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Phase 1b/2</th>
<th>POC / initiation of registrational development</th>
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<tbody>
<tr>
<td><strong>Hematology</strong></td>
<td><strong>Oncology</strong></td>
<td><strong>Immunology</strong></td>
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<td>CD47xCD20</td>
<td>GPRC5D CAR T</td>
<td>Anti-CTLA-4 NF</td>
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<td>CD19 NEX T</td>
<td>CD19 NEX T</td>
<td>Anti-CTLA-4 NF</td>
</tr>
<tr>
<td>CD33 NKE</td>
<td>CD33 NKE</td>
<td>Anti-CCR8</td>
</tr>
<tr>
<td>AR LDD</td>
<td>Anti-TIM3</td>
<td>Anti-CD40</td>
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<td>Anti-CD40</td>
<td>Anti-NKG2A</td>
<td>IL2-CD25</td>
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<td>Anti-OX40</td>
<td>Anti-CCR8</td>
<td>Anti-CD40</td>
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<td>Cardiac Myosin Inh. (MYK-224)</td>
<td>FPR-2 Agonist</td>
<td>Anti-CD40</td>
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<td>ROMK Inhibitor</td>
<td>FAAH/MGLL</td>
<td>Anti-Tau</td>
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<tr>
<td>NME</td>
<td>Dual Inhibitor (PRX005)</td>
<td>BTK Inhibitor</td>
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<tr>
<td>eIF2B Activator</td>
<td></td>
<td></td>
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<tr>
<td><strong>Cardiovascular</strong></td>
<td><strong>Fibrosis</strong></td>
<td><strong>Neuroscience</strong></td>
</tr>
<tr>
<td><strong>Legend</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Hematology</strong></td>
<td><strong>Oncology</strong></td>
<td><strong>Immunology</strong></td>
</tr>
<tr>
<td><strong>CV</strong></td>
<td><strong>Fibrosis</strong></td>
<td><strong>Neuroscience</strong></td>
</tr>
<tr>
<td><strong>31</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 In development for solid tumors and hematology
2 BMS has an exclusive option to license and/or option to acquire
3 IND/CTA approved
CC-99282, a novel CELMoD Ikaros/Aiolos degrader optimized for NHL

- CC-99282 designed for rapid and maximal substrate degradation profile
- Demonstrates broad and potent cell autonomous activity (cell death) in DLBCL cell lines
- Significant in vivo activity in both ABC and GCB DLBCL xenografts, with regression and tumor free mice on either QD or intermittent schedules
- Distribution profile that favors target tissues (lymphoid organs)

Lopez-Girona, A. et al. CC-99282 is a novel cereblon E3 ligase modulator (CELMoD) agent with potent and broad antitumor activity in preclinical models of diffuse large B-cell lymphoma. Hematol Oncol. 2021
CC-99282-NHL-001<sup>a</sup>: study design and objective

**Key eligibility criteria**  
(Part A)
- R/R DLBCL or FL  
  - ≥ 2 prior regimens including CELMoD agent or CAR T cell therapy  
  **OR**
- R/R DLBCL  
  - ≥ 1 prior regimen and ineligible for transplant

**Study endpoints**
- Primary: safety, tolerability, MTD, RP2D  
- Secondary: PK, preliminary efficacy of CC-99282 monotherapy

**Part A: dose escalation**
3 distinct intermittent dosing schedules:
- ≥ 3 patients per dosing cohort
  - RP2D
  - 0.4 mg
  - 0.2 mg

**Part B: dose expansion**
- Cohort A  
  R/R DLBCL: CC-99282
- Cohort B  
  R/R FL: CC-99282
- Cohort C  
  R/R DBLCL: CC-99282 + rituximab
- Cohort D  
  R/R FL: CC-99282 + rituximab

**Objective:**  
To evaluate safety and preliminary efficacy of CC-99282 in R/R DLBCL and FL

---

<sup>a</sup>Study number NCT03930953; CAR, chimeric antigen receptor; FL, follicular lymphoma; MTD, maximum tolerated dose; PK, pharmacokinetics; RP2D, recommended phase 2 dose; R/R, relapsed or refractory.
CC-99282: Encouraging Early Profile in NHL

### Patient baseline characteristic

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Overall (n = 35)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age, median (range), years</td>
<td>66.0 (35-81)</td>
</tr>
<tr>
<td>DLBCL, n (%)</td>
<td>30 (85.7)</td>
</tr>
<tr>
<td>FL, n (%)</td>
<td>5 (14.3)</td>
</tr>
<tr>
<td>No. of prior anticancer tx, median (range)</td>
<td>3 (1-8)</td>
</tr>
<tr>
<td>Failure of last anticancer tx, n (%)</td>
<td>20 (57.1)</td>
</tr>
<tr>
<td>Stem cell transplant, n (%)</td>
<td>7 (20.0)</td>
</tr>
<tr>
<td>CAR T cell therapy, n (%)</td>
<td>7 (20.0)</td>
</tr>
</tbody>
</table>

### Safety

<table>
<thead>
<tr>
<th>Safety</th>
<th>Overall (n = 35)</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥1 Gr3/4 TEAEs related to CC-99282, n (%)</td>
<td>21 (60.0)</td>
</tr>
</tbody>
</table>

#### Hematologic TEAEs

- Neutropenia: 19 (54.3)
- Febrile neutropenia: 2 (5.7)
- Thrombocytopenia: 3 (8.6)

#### Nonhematologic TEAEs

- Diarrhea: 1 (2.9)
- Fatigue: 1 (2.9)

CC-99282 monotherapy showed a predictable and manageable safety profile and demonstrated promising efficacy in heavily pretreated pts with R/R NHL with PK/PD data consistent with robust CC-99282-mediated antitumor activity.

Interim PK/PD analyses showed that increase in plasma CC-99282 and degradation of Ikaros/Aiolos in peripheral T cells occurred in a dose-dependent manner where maximum degradation (> 90%) occurred by day 4 of treatment at doses ≥ 0.4 mg.

**Best overall responses**

- CR 12% (n = 3)
- PR 28% (n = 7)

**ORR = 40%**

*Includes patients who received ≥ 0.4 mg on tolerated dosing schedules*

CR, complete response; ORR, overall response rate; PR, partial response

---

Data cut: 09Apr2021; Michot, JM. et al. Clinical Activity of CC-99282, a Novel, Oral Small Molecule Cereblon E3 Ligase Modulator(CELMod) Agent, in Patients (Pts) with Relapsed or Refractory Non-Hodgkin Lymphoma (R/RNHL) - First Results from a Phase 1, Open-Label StudyTo be presented at ASH 2021. Abstract #3574
CC-95251: A Novel anti-SIRP-alpha Monoclonal Antibody

Abstract 2493: Interim results from the first clinical study of CC-95251, an anti-signal regulatory protein alpha (SIRPα) antibody, in combination with rituximab in patients with relapsed and/or refractory non-Hodgkin lymphoma (R/R NHL)

Paolo Strati,1 Eliza Hawkes,2 Nilanjana Ghosh,3 Joseph Tuscano,4 Quincy Chu,5 Mary Ann Anderson,6 Amar Patel,7 Michael R. Burgess,7 Kristen Hege,7 Sapna Chhagan,7 Sarandeep Boyanapalli,7 Tracey Day,7 Frank Shen,7 Amit Kumar Mehta8

1The University of Texas MD Anderson Cancer Center, Houston, TX, USA; 2Austin Health-Austin Hospital, Heidelberg, VIC, Australia; 3Levine Cancer Institute, Charlotte, NC, USA; 4University of California, Davis, Sacramento, CA, USA; 5Cross Cancer Institute, Edmonton, AB, Canada; 6Peter MacCallum Cancer Centre, Melbourne, VIC, Australia; 7Bristol Myers Squibb, Princeton, NJ, USA; 8University of Alabama at Birmingham, Birmingham, AL, USA

ADCP, antibody-dependent cellular phagocytosis; FcγR, Fc gamma receptor; NHL, non-Hodgkin lymphoma; SIRPα, signal regulatory protein alpha.

CC-95251: Phase 1 study design and dose schedule

Key eligibility criteria

Inclusion criteria:
• CD20+ R/R NHL
• ECOG PS 0–1
• Disease progression on standard anticancer therapy or no approved conventional therapy available
• Prior SCT and CAR T cell therapy permitted

Exclusion criteria:
• No prior CD47/SIRPα investigational therapy
• No chronic systemic immunosuppressive therapy

Part A objectives
• To determine MTD/RP2D
• To assess safety

Dose escalation

CC-95251 Q Wa

C1: D1, 8, 15, 22
Rituximabab

C2-5: D1

C6-24: D1 of every other cycle

CC-95251 3 mg/kg + rituximab n = 3

CC-95251 10 mg/kg + rituximab n = 7

CC-95251 20 mg/kg + rituximab n = 7

Dose expansion

CC-95251c + rituximab in DLBCL

CC-95251c + rituximab in FL

C6

Abstract 2493: Interim results from the first clinical study of CC-95251, an anti-SIRPα antibody, in combination with rituximab in patients with relapsed and/or refractory non-Hodgkin lymphoma (R/R NHL)

Paolo Strati, et. al. ASH 2021.

aAdministered intravenously. b375 mg/m2; cAdministered at/below the MTD.

CAR, chimeric antigen receptor; DLBCL, diffuse large B-cell lymphoma; ECOG PS, Eastern Cooperative Oncology Group performance status; FL, follicular lymphoma; MTD, maximum tolerated dose; NTD, non-tolerated dose; PK, pharmacokinetics; QW, weekly; RP2D, recommended phase 2 dose; SCT, stem cell transplant.
CC-95251: Encouraging Early Profile in NHL

Baseline patient characteristics

<table>
<thead>
<tr>
<th>Tumor types, n (%)</th>
<th>All patients (N = 18)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DLBCL</td>
<td>14 (78)</td>
</tr>
<tr>
<td>FL</td>
<td>2 (11)</td>
</tr>
<tr>
<td>MCL</td>
<td>1 (6)</td>
</tr>
<tr>
<td>MZL</td>
<td>1 (6)</td>
</tr>
<tr>
<td><strong>Prior systemic therapies, median (range)</strong></td>
<td>4 (1-7)</td>
</tr>
</tbody>
</table>

Common TEAEs (> 20% all grade)

<table>
<thead>
<tr>
<th>Common TEAEs</th>
<th>All-cause</th>
<th>Treatment-relateda</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hematologic TEAEs, n (%)</td>
<td>Any grade n = 17b</td>
<td>Grade ≥ 3 n = 17b</td>
</tr>
<tr>
<td>Neutropenia</td>
<td>11 (64.7)</td>
<td>9 (52.9)</td>
</tr>
<tr>
<td>Thrombocytopenia</td>
<td>4 (23.5)</td>
<td>1 (5.9)</td>
</tr>
<tr>
<td>Non-hematologic TEAEs, n (%)</td>
<td>9 (52.9)</td>
<td>4 (23.5)c</td>
</tr>
<tr>
<td>Infection</td>
<td>6 (35.3)</td>
<td>0</td>
</tr>
<tr>
<td>Hypokalemia</td>
<td>6 (35.3)</td>
<td>0</td>
</tr>
<tr>
<td>Hypomagnesemia</td>
<td>5 (29.4)</td>
<td>0</td>
</tr>
<tr>
<td>Fatigue</td>
<td>5 (29.4)</td>
<td>0</td>
</tr>
<tr>
<td>Headache</td>
<td>5 (29.4)</td>
<td>0</td>
</tr>
<tr>
<td>Infusion-related reaction</td>
<td>5 (29.4)</td>
<td>0</td>
</tr>
<tr>
<td>Nausea</td>
<td>5 (29.4)</td>
<td>0</td>
</tr>
<tr>
<td>AST elevation</td>
<td>4 (23.5)</td>
<td>0</td>
</tr>
<tr>
<td>Hypophosphatemia</td>
<td>4 (23.5)</td>
<td>0</td>
</tr>
<tr>
<td>Increased creatinine</td>
<td>4 (23.5)</td>
<td>0</td>
</tr>
</tbody>
</table>

Best overall response

ORR = 41%
CR 12% (n = 2)
PR 29% (n = 5)

Overall (n = 17)d


*Related to CC-95251; aSafety population; bIncluding a grade 5 septic shock not related to treatment; cEfficacy-evaluable population. AST, aspartate aminotransferase; CR, complete response; DLBCL, diffuse large B-cell lymphoma; FL, follicular lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; ORR, overall response rate; PR, partial response; TEAE, treatment-emergent adverse event.
BMS-986415: Novel IL-12 Fc Linking Innate and Adaptive Immunity in the Tumor Microenvironment

Interleukin-12 (IL-12)
- Pleiotropic effects on innate and adaptive immune cells within the TME
- Striking antitumor activity in a variety of preclinical models (monotherapy and in combination)

Therapeutic Challenge
- Narrow therapeutic index with systemically delivered IL-12

Solution: BMS-986415
- Monovalent IL-12 Fc fusion protein
- Extended half-life prolonged IFNγ PD response, broadening therapeutic index
- First-in-class opportunity

August 2020: Exclusive Global License for Dragonfly's IL-12 Investigational Immunotherapy
Preclinical mouse surrogate molecule shows extended PK prolongs PD and provides single agent efficacy

Preclinical Highlights

**Prolonged and Moderate (Peripheral) IFNγ response**

**mDF6006** (1 µg single dose)

mDF6006 (mouse surrogate of BMS-986415, 1 µg weekly IP or SQ)

Tumor volumes are mean values with SEM. \(^*P = 0.0002, \quad **P < 0.0001\) with 2-way analysis of variance.

\(^{a}\)CT26-20.7 subline expressing Tyrp1 tumor-associated antigen; \(^{b}\)Two mice were removed from the isotype group (1 on day 15 and 1 on day 19) due to tumor rupture; \(^{c}\)One mouse was removed on day 19 due to tumor rupture; \(^{d}\)One mouse was removed on day 27 due to tumor rupture.

---

BMS-986415: Study status and updates

**Study progress:** Dose escalation ongoing, no dose limiting toxicities to date

**Mono escalation:** Enrolling

**Combination escalation with nivolumab:** Enrolling
Primary Hypothesis (Role of IL-8 in Immunosuppressive Tumor Microenvironment):

IL-8 blockade will relieve immune suppression induced by PMN-MDSC to enhanced anti-tumor immunity in combination with nivolumab

Role of IL-8 in Mediating I-O Resistance was Validated using Phase 3 Checkpoint Inhibitor Clinical Trials

Reduced OS in CPI Treated Patients with elevated Serum IL-8 (CM-067)

IL-8 promotes the trafficking of immunosuppressive PMN-MDSCs into TME (CM-017, CM-057)

BMS-986253: A Novel Anti-IL-8 Monoclonal Antibody shows Preliminary Clinical Activity with Nivo in Melanoma

Durable stable disease and partial responses were observed in patients with melanoma

- Partial responses were observed in 5 of 28 patients with melanoma; all 5 patients with partial response had received prior anti-PD-(L)1, and 4 of the 5 patients had also been previously treated with anti-CTLA-4

---

**Plot Description:**

- **Change from baseline in tumor burden (%)**
- **Weeks**
- **Response Categories:**
  - Progressive disease
  - Stable disease
  - Partial response
  - Treatment ongoing
  - First occurrence of PR/CR
  - First occurrence of PD
  - New lesion

---

*a*Per RECIST v1.1. Response-evaluable patients, defined as all treated patients with measurable disease at baseline and ≥1 postbaseline tumor assessment, clinical progression, or death. 27 of 28 evaluable patients with melanoma had received prior anti-PD-(L)1; 23 of the 28 patients also had prior anti-CTLA-4; **c**Prior therapies included anti-PD-(L)1 and anti-CTLA-4.
BMS-986253: Pursuing Formal Proof of Concept in a Randomized Ph2 in Post-PD(L)1-Treated Melanoma Patients

**Patient Population:**
Unresectable or Metastatic Melanoma, with progression on PD(L)1 inhibitor
- PD(L)1 as most recent prior therapy
- CTLA-4 Naïve

**Arm A:** nivo/ipi/anti-IL-8

**Randomize All Comers (1:1)**
Stratify by serum IL-8, BRAF and LDH

**Arm B:** nivo/ipi

**Key Study Design Elements**
- Establish efficacy in refractory melanoma patients following treatment with anti-PD(L)1 inhibitors
- Robust POC study design that confirms contribution of anti-IL-8 therapy to nivo/ipi combination
- Validation of patient enrichment strategy by conducting primary analysis in sIL-8 positive
- Study design that exhibits probability of regulatory and technical success

**Primary Comparison:**
PFS in sIL-8+ patients

**Secondary Comparison:**
PFS in All-Comers

**Other Endpoints:**
ORR, OS

**NCT03400332:** https://clinicaltrials.gov/ct2/show/NCT03400332

---

Bristol Myers Squibb®
Innovation Engine provides significant opportunity for pipeline sustainability

- **Rich and deep pipeline** across modalities and therapeutic areas

- **Industry leading internal discovery platforms** across small molecules, complex biologics, protein homeostasis, and cell therapy

- **Strong complementary external network** to source emerging innovation

- **Pipeline and platform delivering tangible results** including within protein homeostasis and biologics
Late-Stage Pipeline Update

Samit Hirawat
Chief Medical Officer,
Global Drug Development
## Significant progress advancing the pipeline

### Important new data at recent conferences

<table>
<thead>
<tr>
<th>AHA</th>
<th>ASH</th>
<th>EADV</th>
</tr>
</thead>
<tbody>
<tr>
<td>milvexian</td>
<td>Breyanzi</td>
<td>deucravacitinib</td>
</tr>
<tr>
<td>mavacamten</td>
<td>CELMoDs</td>
<td></td>
</tr>
</tbody>
</table>

### Furthering development of expansion opportunities

Advancing science across all key therapeutic areas

Cardiovascular - Oncology - Hematology - Immunology
Opportunity for sustained leadership in Cardiovascular

Successful history of developing leading CV medicines

Expand into cardiomyopathies

Opportunity to extend our leadership in anti-thrombotics

mavacamten

milvexian
Substantial unmet need persists in thrombotic diseases

Bleeding risk currently limits usage

Patients with high bleed risk also at higher thromboembolic risk

Concerns today with combining OACs & dual-antiplatelet therapy

Opportunity to enhance benefit/risk

Room to advance care beyond substantial advances of FXa

Many patients remain untreated or undertreated (with respect to anticoagulation) due to bleeding risk

Significant opportunity for an agent with comparable or better efficacy & reduced bleeding risk over Factor Xa inhibitors
MOA supports opportunity to improve benefit/risk profile with an oral FXIa inhibitor

Intrinsic Pathway

FXII → FXIIa
→ FXI → FXIa
→ FIX → FIXa

Common Pathway

FX → FXa
→ FIIa/Thrombin
→ FII

Thrombin Feedback

Extrinsic Pathway

Vessel injury

Tissue Factor

FIIla
→ FVII

milvexian

apixaban
Milvexian Phase 2 trials will inform optimal dose/regimen for Phase 3 program

- **Positive trial**
- Full data presented at AHA 2021 & in NEJM*

**Total Knee Replacement (TKR) Study**
Milvexian vs enoxaparin in patients undergoing elective total knee replacement surgery
(N=1242)

**Secondary Stroke Prevention (SSP) Study**
Milvexian + clopidogrel + aspirin vs placebo + clopidogrel + aspirin in patients with acute ischemic stroke or transient ischemic attack
(N=2350)

Milvexian Phase 2 TKR trial design

• Milvexian vs enoxaparin*

• Open-label multicenter, dose-ranging study
  – 25 mg to 400 mg total daily dose
  – 10 to 14 day exposure

• Study objectives:
  – To demonstrate effectiveness in preventing total VTE events during treatment period
  – To assess the dose response of milvexian for the occurrence of bleeding events

1242 subjects

- milvexian 25 mg BID (153)
- milvexian 50 mg BID (150)
- milvexian 100 mg BID (152)
- milvexian 200 mg BID (153)
- milvexian 25 mg QD † (34)
- milvexian 50 mg QD † (150)
- milvexian 200 mg QD (149)
- Open-Label enoxaparin SC 40 mg QD (301)

*enoxaparin @ 40-mg daily dose
† Milvexian 25 mg QD stopped by Operations committee, replaced by milvexian 50 mg QD
Profile of milvexian is differentiated from existing anti-thrombotics

<table>
<thead>
<tr>
<th>Robust efficacy with clear dose-response</th>
<th>Low risk of bleeding</th>
<th>No major bleeds observed in milvexian arms</th>
<th>No dose response in bleeding observed in doses ≥50 mg -&gt; distinct from existing anticoagulants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>enoxaparin, mg</strong></td>
<td><strong>milvexian, mg</strong></td>
<td><strong>enoxaparin, mg</strong></td>
<td><strong>milvexian, mg</strong></td>
</tr>
<tr>
<td>N*</td>
<td>40 mg QD (n=252)</td>
<td>25 mg QD (n=28)</td>
<td>50 mg QD (n = 127)</td>
</tr>
<tr>
<td>All VTE + all death</td>
<td>21.4</td>
<td>25.0</td>
<td>23.6</td>
</tr>
<tr>
<td>All Bleeding, %</td>
<td>4.1</td>
<td>0</td>
<td>5.3</td>
</tr>
<tr>
<td>Major or CRNM Bleeds</td>
<td>1.7</td>
<td>0</td>
<td>1.3</td>
</tr>
<tr>
<td>- Major</td>
<td>0.3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- CRNM</td>
<td>1.4</td>
<td>0</td>
<td>1.3</td>
</tr>
<tr>
<td>- Minor</td>
<td>2.7</td>
<td>0</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Note: CRNM bleeds = clinically relevant non-major bleeds

N*: based on efficacy (ITT) data set
Scientific community recognizes important data for Milvexian, potential next generation anti-thrombotic
Milvexian Phase 2 SSP trial design

Study objectives:

• Provide data on top of dual anti-platelet therapy
• Assess longer exposure — up to 90 day treatment
• Further insight into efficacy and bleeding profile

Topline data expected 1H 2022
Multiple potential opportunities for novel antithrombotic

Potential universe of indications

**Anti-platelets**
- SSP
- ACS
- CAD/PAD

**Factor Xa**
- VTE
- AFIB

**Milvexian**

Optionality for Ph3 program pending SSP Ph2 results

1Represents indications with majority of usage

SSP = secondary stroke prevention; ACS = acute coronary syndrome; CAD = coronary artery disease; PAD = peripheral artery disease; VTE = venous thromboembolism (prevention and/or treatment-related indications); AFIB = atrial fibrillation
**Opportunity to improve outcomes for patients on existing treatments**

- Similar or better efficacy
- Better bleeding profile

**TKR Phase 2 data demonstrate differentiated anti-thrombotic profile**

- Clear benefit over enoxaparin
- No major bleeds observed; no dose response in bleeding ≥50mg BID

**SSP data expected 1H 2022**

- Expected to further define the profile

**Registrational program planning in progress**

- Ph3 program expected to begin as early as 2H 2022
Significant unmet need for symptomatic HCM

Hypertrophic cardiomyopathy (HCM) disease profile

- Thickening of the heart muscle due to:
  - hypercontractility — impaired relaxation — hypertrophy
- Affects 1 in 500 people; most common genetic heart disease

Symptoms include: palpitation, dizziness, breathlessness, tiredness, chest pain, sudden cardiac arrest

- Current therapeutic options limited to symptom-treating generic drugs (e.g., beta-blockers)

Typical age of diagnosis in the ~40s-50s  
Subset of patients have severe symptoms  
Diagnosed by echo-cardiogram

Normal Heart

Hypertrophic Heart

LVOT\(^1\) obstruction  
Decreased left ventricular volume  
Thickened heart muscle and septum

Currently no approved medicines that address underlying disease

---

1. LVOT = Left ventricular outflow tract
Mavacamten: a potential first-in-class medicine that addresses underlying disease in oHCM

ESC 2020: Positive Ph3 results from EXPLORER-HCM

• Marked improvements in cardiac function & symptoms: 65% pts improved by ≥ 1 NYHA class (vs 31% with placebo)
• Clinically meaningful reduction in LVOT gradients; sustained reduction in key cardiac biomarkers
• Positive impact on health status
• Well tolerated safety profile

ACC 2021: Long-term data from the EXPLORER cohort of MAVA-LTE show durability of improvement & confirm safety profile

NYHA = New York Heart Association

PDUFA:
Jan 28, 2022

ESC 2020:
Positive Ph3 results from EXPLORER-HCM

ACC 2021: Long-term data from the EXPLORER cohort of MAVA-LTE show durability of improvement & confirm safety profile

NYHA = New York Heart Association
Expanding the oHCM label with VALOR-HCM

**VALOR-HCM Study Design**

- Patients with symptomatic oHCM, eligible for SRT*
  - N=100 (US only)
- 1:1 Randomization
  - mavacamten 2.5, 5, 10, 15 mg QD
  - placebo (thru wk 16)
- Treatment phase 32 wks
- Long-term extension to wk 136

**Primary Endpoint**

- Composite of
  - decision to proceed with SRT prior to or at wk 16+
  - SRT guideline eligible at wk 16, but declined

- Potentially registrational trial
- Demonstrate mavacamten’s potential in high-risk patients and prevent the need/eligibility for highly invasive SRT
- Data expected in 2022

* Septal reduction therapy

Cardiovascular

Desai, et al, Am Heart J, Sep 2021

Not for Product Promotional Use 60
Data from MAVERICK, & MAVERICK cohort of MAVA-LTE support Ph3 initiation in nHCM in 2022

ACC 2020:
Positive Ph2 results from MAVERICK-HCM

- Improvement in myocardial wall stress, as measured by NT-proBNP cardiac biomarker
- Well tolerated safety profile

AHA 2021 (abstract #9685)
Long term data demonstrate:
- Sustained NT-proBNP reduction
- Improvement in cardiac fill & function, as measured by E/e’ & LAVI
- No new safety signals

[Graph showing median (IQR) NT-proBNP over time in the total population (N = 43)]

Baseline  Wk 4  Wk 8  Wk 12  Wk 24  Wk 36  Wk 48
NT-proBNP, ng/L
0 500 1000 1500

Median (IQR) NT-proBNP over time in the total population (N = 43)

Note: E/e’ is an echocardiographic measure of filling pressures in the heart; LAVI = left ventricular volume index
Mavacamten indications and pipeline opportunities

Mavacamten has potential to make a significant impact in the CV space, starting with oHCM

<table>
<thead>
<tr>
<th></th>
<th>P1</th>
<th>P2</th>
<th>P3</th>
</tr>
</thead>
<tbody>
<tr>
<td>oHCM NYHA Class II &amp; III completed</td>
<td><strong>EXPLORER-HCM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>oHCM potential SRT alternative</td>
<td><strong>VALOR-HCM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>nHCM</td>
<td><strong>MAVERICK-HCM and MAVA-LTE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Precision diastolic disease (HFpEF)</td>
<td><strong>EMBARK-HFpEF</strong></td>
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</tr>
</tbody>
</table>

- **oHCM PDUFA: January 28, 2022**
- **Topline data expected in 2022**
- **Ph2 MAVERICK & MAVA-LTE data informing plans to initiate Ph 3 in 2022**
- **Ph2 POC initiated**
Opportunity to advance leadership in Hematology

- Leverage leading expertise in hematology
- Expand key new medicines
- Advance broad early pipeline
Upcoming ASH data support important progress advancing hematology pipeline

**Breyanzi**

1st cell therapy to demonstrate benefit over SOC

2L LBCL data (TRANSFORM) (presentation #91)

**Iberdomide**

Iber+dex in 4L+ MM patients (presentation #162)
Profile supports advancing therapy in earlier lines

**CC-92480**

CC-92480+bort+dex in 4L+ MM patients (presentation #2731)
Differentiated potency supported by encouraging clinical combination data

**Encouraging new data on early pipeline assets**

GPCR5D CAR T (MSKCC abstract #153204)
CC-99282 (presentation #3574) & SIRPα (presentation #2493)
Breyanzi TRANSFORM data: demonstrates further potential of Cell Therapy treatments

Data from ASH abstract

- First therapy to demonstrate benefit vs. SOC
- Statistically significant & clinically meaningful improvement in primary & key secondary endpoints
- No new safety concerns:
  - CRS all grades: 49%
  - CRS Gr3: < 1%
  - NE all grades: 12%
  - NE Gr3: 4%

Supports Breyanzi as potential new SOC for 2L treatment in R/R LBCL
Continuing to expand Breyanzi

- Best-in-class CD19*
- Strong efficacy demonstrated in 2L and 3L+ LBCL
- Differentiated side effect profile, incl. low rates of CRS & NE

Registrational program & data availability

<table>
<thead>
<tr>
<th></th>
<th>Phase I</th>
<th>Phase II</th>
<th>Pivotal</th>
</tr>
</thead>
<tbody>
<tr>
<td>LBCL</td>
<td>TRANSFORM 2L TE (Breyanzi vs SOC)</td>
<td>PILOT 2L TNE (single arm)</td>
<td>ASH 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>iNHL (FL &amp; MZL)</td>
<td>TRANSCEnd FL 3L+</td>
<td></td>
<td>2023</td>
</tr>
<tr>
<td>3L+ CLL</td>
<td>TRANSCEnd-CLL-004</td>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>2L+ CLL</td>
<td>Study planned</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*lower rates of Gr3/4 CRS and NE
CELMoDs could replace the current foundation of care

**Iberdomide vision**
Replace Revlimid as foundation of frontline multiple myeloma treatment

**CC-92480 vision**
Replace Pomalyst as foundation of treatment in relapsed refractory multiple myeloma (RRMM)

### Success Factors

1. Demonstrate superiority to IMiD agents (Revlimid, Pomalyst)
2. Combine CELMoDs broadly with existing SoC
3. Establish proprietary novel combinations to displace SoC
4. Develop multiple assets to enable sequential treatment

Data to be presented at ASH support strategy
**Iberdomide: CC-220-MM-001: Phase 1b/2a study design**

**Phase 1: Dose Escalation**
- RRMM, prior len or pom
- Prior proteasome inhibitor
- Documented PD during or within 60 days of last anti-myeloma therapy

<table>
<thead>
<tr>
<th>Cohort A: iber (iber: 0.3mg qd-1.0mg qd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cohort B: iber + dex (iber: 0.3mg to 1.6mg qd)</td>
</tr>
<tr>
<td>Cohort E: iber + dara + dex (iber: 1.0mg qd-1.6mg qd)</td>
</tr>
<tr>
<td>Cohort F: iber + bort + dex (iber: 1.0mg qd-1.6mg qd)</td>
</tr>
<tr>
<td>Cohort G: iber + cfz + dex (iber: 1.1mg qd)</td>
</tr>
</tbody>
</table>

**Study endpoints:**
- **Primary:** to determine MTD/RP2D and efficacy
- **Secondary:** to assess safety

**Phase 2: Dose Expansion**

<table>
<thead>
<tr>
<th>Cohort C: iber (RP2D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cohort D: iber (1.6mg qd, RP2D) + dex</td>
</tr>
<tr>
<td>Cohort I: iber (1.6mg qd, RP2D) + dex (post-BCMA)</td>
</tr>
</tbody>
</table>

**Data at ASH 2021**
- Refractory to 3+ prior regimens incl: Len, Pom, PI, glucocorticoid & CD38; excl. prior BCMA therapy
- Refractory to 3L+, post BCMA
Iberdomide + dex: Profile to date supports advancing combination therapies into earlier lines of treatment

- Encouraging response rates in a 4L+ population, including those pts refractory to IMiDs
  - 25% in patients who are post-BCMA treatment
- Favorable tolerability profile support combination therapy; e.g., low rates of GI, fatigue, rash, discontinuations

Manageable safety profile

<table>
<thead>
<tr>
<th>Grade 3-4 TEAEs:</th>
<th>Cohort D</th>
</tr>
</thead>
<tbody>
<tr>
<td>neutropenia</td>
<td>44.9%</td>
</tr>
<tr>
<td>anemia</td>
<td>28%</td>
</tr>
<tr>
<td>thrombocytopenia</td>
<td>21.5%</td>
</tr>
<tr>
<td>leukopenia</td>
<td>20.6%</td>
</tr>
<tr>
<td>GI disorders</td>
<td>5.6%</td>
</tr>
<tr>
<td>fatigue</td>
<td>2.8%</td>
</tr>
<tr>
<td>rash</td>
<td>1.9%</td>
</tr>
<tr>
<td>dose interruptions due to TEAEs</td>
<td>52.3%</td>
</tr>
<tr>
<td>dose reductions due to TEAEs</td>
<td>18.7%</td>
</tr>
<tr>
<td>discontinuations due to TEAEs</td>
<td>4.7%*</td>
</tr>
</tbody>
</table>

*No pts discontinued iber due to neutropenia

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Note: all data shown on slide per ASH 2021 abstract; data to be presented
Iberdomide triplet combinations: Promising responses & manageable safety profile in heavily pretreated patients

• Increased response rates in combination with multiple standard MM therapies
• Favorable tolerability maintained, e.g. fatigue, diarrhea, rash

Data support moving into earlier lines

Favorable safety profile

<table>
<thead>
<tr>
<th>Grade 3 TEAEs</th>
<th>Cohort E</th>
<th>Cohort F</th>
<th>Cohort G</th>
</tr>
</thead>
<tbody>
<tr>
<td>neutropenia</td>
<td>66.7%</td>
<td>28.0%</td>
<td>33.3%</td>
</tr>
<tr>
<td>anemia</td>
<td>20.5%</td>
<td>12.0%</td>
<td>0%</td>
</tr>
<tr>
<td>thrombocytopenia</td>
<td>12.8%</td>
<td>24.0%</td>
<td>11.1%</td>
</tr>
<tr>
<td>febrile neutropenia</td>
<td>5.1%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>fatigue</td>
<td>2.6%</td>
<td>0%</td>
<td>11.1%</td>
</tr>
<tr>
<td>diarrhea</td>
<td>2.6%</td>
<td>4.0%</td>
<td>0%</td>
</tr>
<tr>
<td>rash</td>
<td>0%</td>
<td>4.0%</td>
<td>0%</td>
</tr>
<tr>
<td>infections</td>
<td>15.4%</td>
<td>20%</td>
<td>33.3%</td>
</tr>
</tbody>
</table>

ORR: a PR or better; b Includes neutropenic sepsis.
Iberdomide: Plans to develop as a new backbone in early line MM

<table>
<thead>
<tr>
<th>2L+</th>
<th>EXCALIBER RRMM: Iber+dara+dex vs. dara+bort+dex</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NDMM</td>
<td>Post transplant maintenance: Iber vs. Revlimid</td>
<td>2023</td>
</tr>
<tr>
<td>NDMM</td>
<td>EXCALIBER NDMM (TNE): Iber+bort+dex / iber+dara+dex, vs. RVd</td>
<td>2023</td>
</tr>
</tbody>
</table>
CC-92480-MM-002: study design and objective

**Phase 1: dose escalation**

**Key eligibility criteria (Cohort A)**
- RRMM; 2-4 prior regimens including LEN
- Disease progression during or after their last antimyeloma therapy

<table>
<thead>
<tr>
<th>Cohort</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>CC-92480 + bort + dex</td>
</tr>
<tr>
<td>B</td>
<td>CC-92480 + dara + dex</td>
</tr>
<tr>
<td>C</td>
<td>CC-92480 + cfz + dex</td>
</tr>
<tr>
<td>H</td>
<td>CC-92480 + elo + dex</td>
</tr>
<tr>
<td>I</td>
<td>CC-92480 + isa + dex</td>
</tr>
</tbody>
</table>

**Study endpoints**
- **Primary**: to determine MTD/RP2D and to assess safety and preliminary efficacy
- **Secondary**: to evaluate additional efficacy measures

**Phase 2: dose expansion\(^b\) (1-3 prior lines)**

<table>
<thead>
<tr>
<th>Cohort</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>D</td>
<td>CC-92480 + bort + dex</td>
</tr>
<tr>
<td>E</td>
<td>CC-92480 + dara + dex</td>
</tr>
<tr>
<td>F</td>
<td>CC-92480 + cfz + dex</td>
</tr>
<tr>
<td>J</td>
<td>CC-92480 + elo + dex</td>
</tr>
<tr>
<td>K</td>
<td>CC-92480 + isa + dex</td>
</tr>
<tr>
<td>G/NDMM</td>
<td>CC-92480 + bort + dex</td>
</tr>
</tbody>
</table>

\(^a\)0.3, 0.6, or 1.0 mg given orally on days 1-14 of each 21-day cycle. \(^b\)If the threshold for minimum ≥ VGPR rate for Cohort D is met, an additional cohort may be opened to evaluate CC-92480 + BORT + DEX in TE NDMM patients; \(^a\)At RP2D, BORT, bortezomib; CFZ, carfilzomib; DARA, daratumumab; DEX, dexamethasone; ELO, elotuzumab; ISA, isatuximab; LEN, lenalidomide; MTD, maximum tolerated dose; NDMM, newly diagnosed multiple myeloma; RP2D, recommended phase 2 dose; TE, transplant eligible.

ClinicalTrials.gov: NCT03989414
EudraCT: 2018-004767-31
Differentiated potency for CC-92480 supported by encouraging clinical combination data

CC-92480 & dex: Scan from expansion phase

Patient with EMP, extramedullary plasmacytoma

CC-92480 triplet combination: Strong response rates & favorable safety mainly in 4L+

CT at screening

CT post treatment

ORR* 73.7%

<table>
<thead>
<tr>
<th>Response, n (%)</th>
<th>CC-92480 + bort + dex (N = 19)</th>
</tr>
</thead>
<tbody>
<tr>
<td>sCR</td>
<td>3 (15.8)</td>
</tr>
<tr>
<td>CR</td>
<td>1 (5.3)</td>
</tr>
<tr>
<td>VGPR</td>
<td>8 (42.1)</td>
</tr>
<tr>
<td>PR</td>
<td>5 (26.3)</td>
</tr>
<tr>
<td>SD</td>
<td></td>
</tr>
</tbody>
</table>

Safety

- Neutropenia Gr 3-4: 36.9%
- Thrombocytopenia Gr 3-4: 21.1%
- Anemia Gr 3-4: 10.5%
- Hyperglycemia Gr 3-4: 10.5%
- Insomnia Gr 3-4: 10.5%

- The median duration of response was 10.4 (5.5-not reached) months
- Median time to response was 0.95 (0.7-3.3) months

All data shown per ASH 2021 abstract; data to be presented

Bristol Myers Squibb

aPR or better; C, cycle; CBR, clinical benefit rate; CR, complete response; DCR, disease control rate; Exp, exposed; MR, minimal response; NE, not evaluable; ORR, overall response rate; PD, progressive disease; PR, partial response; Ref, refractory; reg, regimen; sCR, stringent complete response; SD, stable disease; VGPR, very good partial response.

Hematology
CC-92480: Potential opportunity to replace Pomalyst for 2L+ MM patients

**4L+**
CC-92480 + dex

**2L+**
CC-92480 + dex + bort / cfz / dara / isa / elo

**2L+**
CC-92480+Vd vs PVd; CC-92480+Kd vs Kd

**Status:**

Ph2 ongoing to inform Ph3 program

Expected to initiate registrational trials in 2023
Advancing our BCMA portfolio

**Immune Cell Engagers**

**T-Cell Engager CC-93269**
- Encouraging early IV data
- Program now focused on subcutaneous formulation to maintain efficacy & reduce CRS

**NK-Cell Engager BMS-986392**
- New asset in Ph1
- Potential potent tumor killing ability & less CRS

**Antibody Drug Conjugate**

**ADC CC-99712**
- Designed to avoid toxicity associated with other BCMA ADCs
- Currently in dose ranging studies

**CAR T**

- In market with 1st in class BCMA CAR T with strong demand
- New wave of innovation with NEX T enables manufacturing efficiencies
Important progress advancing our Multiple Myeloma strategy

Strategic objectives

Potential to improve upon IMiD agents and create new backbone

Redefine SoC across lines of therapy

Establish BCMA as the optimal MM target

CELMoD agents

Combinations

BCMA targeting agents

Continued innovation from early pipeline, e.g. GPRC5D CAR T
# Robust Hematology Pipeline

<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Pivotal Expansion opportunities:</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>A/I CELMoD (CC-99282)</td>
<td>A/I CELMoD (CC-92480)</td>
<td><strong>Reblozyl</strong> 1L MDS</td>
<td><strong>Revlimid</strong> <em>(pomalidomide)</em> capsules 1·2·3·4 mg</td>
</tr>
<tr>
<td>CK1α CELMoD</td>
<td>BCMA NKE</td>
<td><strong>Reblozyl</strong> MF</td>
<td><strong>Pomalyst</strong> <em>(pomalidomide)</em> capsules 300 mg·300 mg</td>
</tr>
<tr>
<td>GSPT1 CELMoD (CC-90009)</td>
<td>BCMA TCE</td>
<td><strong>Breyanzi</strong> 2L TE/TNE LBCL</td>
<td><strong>Empliciti</strong> <em>(elotuzumab)</em></td>
</tr>
<tr>
<td>BET Inhibitor¹ (CC-95775)</td>
<td>BCMA NEX T</td>
<td><strong>Breyanzi</strong> 3L+ CLL</td>
<td><strong>ONUREG</strong> <em>(azacitidine)</em> tablets 200 mg·200 mg</td>
</tr>
<tr>
<td>Anti-SIRPa¹</td>
<td>CD19 NEX T</td>
<td><strong>Breyanzi</strong> 3L+ iNHL</td>
<td><strong>Reblozyl</strong> <em>(luspatercept-aamt)</em> for injection 25 mg·75 mg</td>
</tr>
<tr>
<td></td>
<td>CD19 NEX T</td>
<td><strong>Abecma</strong> 3-5L MM</td>
<td><strong>INREBIC</strong> <em>(fedratinib)</em> capsules 150 mg</td>
</tr>
<tr>
<td></td>
<td>BCR/ABL CAR T</td>
<td></td>
<td><strong>Breyanzi</strong> <em>(lisocabtagene maraleucel)</em></td>
</tr>
<tr>
<td></td>
<td>GPRC5D CAR T</td>
<td></td>
<td><strong>Abecma</strong> <em>(idevomab viguxecel)</em></td>
</tr>
<tr>
<td></td>
<td>CD47xCD20</td>
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</tbody>
</table>

¹ In development for solid tumors and hematology
² BMS has an exclusive option to license and/or option to acquire
Leverage expertise to broaden & diversify in Oncology

Continue to expand Opdivo / Yervoy

Extend I-O leadership through the next-generation of assets

Diversify beyond I-O with differentiated platforms & novel MOAs

rela+nivo FDC
bempeg
MORAb-202 ADC
Continuing to grow Opdivo / Dual I-O

**Metastatic Setting**

<table>
<thead>
<tr>
<th>Tumor/Trial</th>
<th>Status</th>
<th>Tumor/Trial</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>1L Melanoma</td>
<td>1H 2022</td>
<td>Prostate (mCRPC) Opdivo + Chemo vs Placebo + chemo</td>
<td>2023+ Readout</td>
</tr>
<tr>
<td>CA045-001</td>
<td>Readout</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opdivo + bempeg&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>vs Opdivo</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1L HCC</td>
<td>2023+</td>
<td>Subcutaneous nivolumab&lt;sup&gt;2&lt;/sup&gt; Opdivo + Chemo vs Placebo + chemo</td>
<td>2024 Readout</td>
</tr>
<tr>
<td>CM-9DW</td>
<td>Readout</td>
<td></td>
<td></td>
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<tr>
<td>Opdivo + Yervoy vs sorafenib</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>/ lenv.</td>
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<td></td>
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<tr>
<td>MSI-H CRC</td>
<td>2025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CM-8HW</td>
<td>Readout</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opdivo + Yervoy</td>
<td></td>
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</tr>
</tbody>
</table>

**Early-Stage Setting**

<table>
<thead>
<tr>
<th>Tumor/Trial</th>
<th>Status</th>
<th>Tumor/Trial</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCC (Adj)</td>
<td>2023</td>
<td>NSCLC (Adj) ANVIL Opdivo vs Observation</td>
<td>2024 Readout</td>
</tr>
<tr>
<td>CM-9DX</td>
<td>Readout</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opdivo vs Placebo</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NSCLC (Neo-Adj)</td>
<td>2020 pCR ✓</td>
<td>NSCLC Stage 3 (Unresectable) Opdivo mono, O+Y vs Imfinzi</td>
<td>2023+ Readout</td>
</tr>
<tr>
<td>CM-816</td>
<td>2023+ EFS ✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opdivo + chemo vs chemo</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renal (Adj)</td>
<td>2022 / 2023</td>
<td>NSCLC (Peri-Adj) CM-77T Neo-adj Opdivo + chemo followed by Adj Opdivo vs chemo</td>
<td>2024 Readout</td>
</tr>
<tr>
<td>CM-914</td>
<td>Readout (Part A)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opdivo + Yervoy vs Placebo</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MIBC (Peri-Adj)</td>
<td>2024</td>
<td>Melanoma (Adj) CA224-098 Relatimab + Opdivo vs Opdivo</td>
<td>2025 Readout</td>
</tr>
<tr>
<td>CA017-078</td>
<td>Readout</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opdivo + Chemo,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opdivo + IDO + chemo, vs chemo</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> as part of collaboration with NEKTAR  
<sup>2</sup> potential applicability in both metastatic & early stage disease
Expanding Opdivo use in early-stage lung cancer

**Multiple opportunities in early-stage lung**

- Across neo-adjuvant, adjuvant and peri-adjuvant settings
- Utilizing both mono & combination approaches

<table>
<thead>
<tr>
<th>ANVIL</th>
<th>CM -77T</th>
<th>CM -73L</th>
<th>CM -816</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjuvant Opdivo</td>
<td>Peri-adjuvant</td>
<td>Stage 3 unresectable</td>
<td>Neo-adjuvant Opdivo + chemo</td>
</tr>
</tbody>
</table>

**CM-816: Neo-adjuvant nivo + chemo**

1) **Primary endpoint of pCR\(^a\) met vs chemo**

<table>
<thead>
<tr>
<th>ITT (ypT0N0)(^b)</th>
<th>OR = 13.94 (99% CI, 3.49-55.75)(^c)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(P &lt; 0.0001)</td>
</tr>
<tr>
<td>Difference(^c)</td>
<td>21.6%</td>
</tr>
</tbody>
</table>

2) **Clinically meaningful EFS data in-house; to discuss with health authorities**

\(^a\) Per BIPR; pCR: 0% residual viable tumor cells in both primary tumor (lung) and sampled lymph nodes; \(^b\) ITT principle: patients who did not undergo surgery counted as non-responders for primary analysis; \(^c\) Calculated by stratified Cochran-Mantel-Haenszel method; \(^d\) pCR rates 95% CI: NIVO + chemo, 18.0-31.0; chemo, 0.6-5.6
Next novel I-O combination: relatlimab + nivolumab

- LAG-3 and PD-1 are distinct immune checkpoints, often co-expressed on tumor-infiltrating lymphocytes, and contribute to tumor-mediated T-cell exhaustion\(^1,2\).

- In preclinical models, LAG-3 and PD-1 blockade demonstrated synergistic antitumor activity\(^1\).

Clinical data support potential opportunities in melanoma (PDUFA: Mar 19, 2022) & beyond

### RELATIVITY-047 in 1L mel

<table>
<thead>
<tr>
<th></th>
<th>RELA + NIVO (n = 355)</th>
<th>NIVO (n = 359)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median PFS, months</td>
<td>10.12 (6.37-15.74)</td>
<td>4.63 (3.38-5.62)</td>
</tr>
<tr>
<td>HR (95% CI)</td>
<td>0.75 (0.62-0.92)</td>
<td></td>
</tr>
<tr>
<td>P value</td>
<td>0.0055</td>
<td></td>
</tr>
</tbody>
</table>

PFS, (95% CI): LAG-3-3: 47.7% (95% CI: 41.8-53.2); PD-1: 36.0% (95% CI: 30.5-41.6)

---

Rela + Nivo FDC: broad expansion program

Melanoma
1L - Relativity -047
Adjuvant (Stage 3/4): CA 224-098 rela+nivo vs nivo

NSCLC
1L: CA224 -104 rela+nivo+chemo vs nivo+chemo
1L: CA224 -095 rela+nivo+chemo vs pembro+chemo

HCC
1L: CA224 -106 rela+nivo+bev vs nivo+bev
2L IO naïve: CA224 -073 rela+nivo vs nivo

CRC
2L+: CA224 -123 rela+nivo vs regorafenib

In regulatory review (PDUFA: Mar 19, 2022)
Registrational study
POC to trigger registrational study
Planned; not yet enrolling

Ability to leverage ongoing data generation to inform future expansion opportunities
# Bempeg: additional next generation I-O opportunity

Pegylated IL-2 partnered with NEKTAR Therapeutics

## Melanoma
- **1L Mel:** CA045-001
  - nivo+bempeg vs. nivo<sup>1</sup>
  - Readout: 1H 2022

- **Adjuvant Mel:** PIVOT-12
  - nivo+bempeg vs. nivo<sup>2</sup>
  - Readout: 2025

## Renal
- **1L RCC:** PIVOT-09
  - nivo+bempeg vs. TKI<sup>2</sup>
  - Readout: 2H 2022

## Bladder
- **1L cis-ineligible:**
  - PIVOT-10
  - nivo+bempeg<sup>2</sup>
  - Readout: 1H 2022

- **Peri-Surgical MIBC:**
  - CA045-009
  - nivo+bempeg vs. nivo vs. SOC<sup>1</sup>
  - Readout: 2023

---

Note: CDP also includes earlier solid tumor studies (e.g., PIVOT-02), regional studies (e.g., Japan ‘010, China ‘016), and pediatric studies (e.g., ‘020) not depicted here.

<sup>1</sup>BMS operationalized; <sup>2</sup>NKTR operationalized

---

Ongoing registrational opportunity
MORAb-202 is a novel folate receptor alpha ADC

Differentiated payload (eribulin)

Demonstrated single agent clinical activity across multiple tumor types

Interim analysis of Phase I study ongoing in Japan

Development plan

- In partnership with Eisai
- Tumors of interest include ovarian, NSQ NSCLC, breast, endometrial
- High addressable population based on range of FR expression

Next steps

- Evaluating dose range to optimize therapeutic index

Potential to further diversify solid tumor portfolio & extend leading position in Oncology
# Robust Oncology Pipeline

<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>AHR Antagonist (<em>Ikena</em>)(^2)</td>
<td>Anti-CTLA-4 NF</td>
<td>BET Inhibitor(^1) (CC-90010)</td>
<td>bempegal-desleukin</td>
</tr>
<tr>
<td>Anti-CCR8</td>
<td>Anti-CTLA-4 Probody</td>
<td>farletuzumab - eribulin ADC</td>
<td>linrodostat</td>
</tr>
<tr>
<td>Anti-OX40</td>
<td>Anti-Fucosyl GM1</td>
<td>LSD1 Inhibitor(^1)</td>
<td>subcutaneous nivolumab</td>
</tr>
<tr>
<td>AR LDD</td>
<td>TGFβ Inhibitor</td>
<td>Anti-TIGIT</td>
<td>relatlimab(^1)</td>
</tr>
<tr>
<td>motolimod</td>
<td>CD3xPSCA (<em>GEMoaB</em>)(^2)</td>
<td>STING Agonist</td>
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</tr>
<tr>
<td>Anti-CTLA-4 NF-Probody</td>
<td>TIGIT Bispecific</td>
<td>IL-12 Fc</td>
<td></td>
</tr>
<tr>
<td>Anti-IL-8</td>
<td>TGFβ Inhibitor</td>
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</tbody>
</table>

>20 assets in Phase 1 / 2

---

1. In development for solid tumors and hematology
2. BMS has an exclusive option to license and/or option to acquire

**Not for Product Promotional Use**
Building an exciting pipeline in Immunology

Foundation in Immunology today

Expansion opportunities underway
Rheumatology / Gastroenterology / Dermatology

deeuvacitinib
cendakimab

Multiple promising early assets across immune-mediated diseases
Deucravacitinib has potential to become new oral standard of care in psoriasis

**Deucravacitinib**

A first-in-class selective TYK2 inhibitor

*in moderate-to-severe psoriasis, with proven differentiation*

Clinically meaningful **efficacy**
- Superior to apremilast, comparable to 1st generation biologics
- Durable responses through one year

Favorable safety and tolerability
- Consistent with its mechanism of action

Opportunity for **broad applicability** across a range of immune-mediated diseases

**Filed in U.S. & EU** (PDUFA Sept 2022)
Long-term data further support differentiated efficacy profile

Meaningful responses sustained through wk 52 across primary & secondary endpoints

PASI 75, PASI 90, PASI 100 responses for deucravacitinib (n=332)

PASI 75
58.4%
65.1%

PASI 90
35.5%
44.0%

PASI 100
14.2%
19.3%

sPGA 0/1 and sPGA 0 responses for deucravacitinib (n=332)

sPGA 0/1
53.6%
52.7%

sPGA 0
17.5%
23.5%

Response rate, %

Weeks

Missing data were imputed using nonresponder imputation.
sPGA response defined as a score of 0 or 1, with ≥2-point improvement from baseline.
PASI, Psoriasis Area and Severity Index; PASI 75, ≥75% reduction from baseline in PASI; PASI 90, ≥90% reduction from baseline in PASI; PASI 100, 100% reduction from baseline in PASI; sPGA 0/1, static Physician’s Global Assessment score of 0 or 1.
Labels for approved JAK 1,2,3 inhibitors reflect known JAK lab signature

<table>
<thead>
<tr>
<th>MOA (in vitro JAK 1-3 selectivity)</th>
<th>tofacitinib</th>
<th>upadacitinib</th>
<th>baricitinib</th>
</tr>
</thead>
<tbody>
<tr>
<td>JAK 1, 2, 3</td>
<td></td>
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<tr>
<td>• Do not initiate in pts with &lt; 9 g/dL</td>
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<tr>
<td>• Interrupt in pts with &lt; 8 g/dL or decrease of &gt;2 g/dL</td>
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<td></td>
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<tr>
<td>• Monitoring for potential changes</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Anemia (Hemoglobin)</th>
<th>tofacitinib</th>
<th>upadacitinib</th>
<th>baricitinib</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>• Do not initiate in pts with &lt; 9 g/dL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Interrupt in pts with &lt; 8 g/dL</td>
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</tr>
<tr>
<td>• Decreases to &lt; 8 g/dL were reported in clinical studies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Monitoring for potential changes</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>ALT/AST (Liver Enzyme)</th>
<th>tofacitinib</th>
<th>upadacitinib</th>
<th>baricitinib</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increased incidence of liver enzyme elevation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Routine monitoring of liver tests recommended</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lipids</th>
<th>tofacitinib</th>
<th>upadacitinib</th>
<th>baricitinib</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increases in total cholesterol, LDL, &amp; HDL</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>• Routine monitoring recommended</td>
<td></td>
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</tbody>
</table>

Note: Tofacitinib: maximum effects within 6 weeks; dose dependent increases in total cholesterol, LDL, HDL
Results through one year confirm no clinically meaningful changes from baseline and no JAK-like signature across lab results.

Graphs display as observed data for patients randomized to deucravacitinib at baseline in PSO-1 who continued treatment until Week 52.

LLN, lower limit of normal; QD, once daily; ULN, upper limit of normal.

- **Total Cholesterol**
- **Platelets**
- **ALT**
- **Hemoglobin**

Bristol Myers Squibb | Immunology
---
Not for Product Promotional Use 90
Deucravacitinib Ph 3 study ongoing in Psoriatic Arthritis

Deucravacitinib in Psoriatic Arthritis (PsA)

Data from Phase 2

Deucravacitinib demonstrated significantly greater ACR20 responses at wk 16: 52.9% (at 6 mg) vs 31.8% (placebo)

ACR20 at Week 16 (ITT, NRI)

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Response Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>31.8</td>
</tr>
<tr>
<td>Deucravacitinib 6 mg QD</td>
<td>52.9</td>
</tr>
<tr>
<td>Deucravacitinib 12 mg QD</td>
<td>62.7</td>
</tr>
</tbody>
</table>

Phase 3 Program (moderately to severely-active PsA)

Primary endpoints:
• ACR20

Secondary endpoints included:
• DAS28-CRP
• HAD-DI (disability index questionnaire)
• PASI-75

Readout: 2024
Opportunity to evaluate the potential for deucravacitinib in two important inflammatory bowel diseases

**Ulcerative Colitis**

- Initial Ph2 study in moderate-to-severe UC (LATTICE-UC) did not meet primary & key secondary endpoints
- Second Ph2 trial (IM-024-127, below) to assess potential at higher dose, with opportunity to expand - data expected 2022/2023

**Crohn’s Disease**

- Ongoing Ph2 in Crohn’s Disease (LATTICE-CD)
- Data expected 2022/2023
# Additional expansion opportunities for deucravacitinib

## Dermatology
- **Psoriasis**
  - Filed in U.S. & EU
- **Discoid Lupus Erythematosus**
  - Readout: 2H 2023
- **Psoriasis topical** (Mild-to-moderate)
  - Phase 2 to begin mid-2022

## Rheumatology
- **Psoriatic Arthritis**
  - Phase 3 enrolling; Readout: 2024
- **Systemic Lupus Erythematosus**
  - Readout: Early 2022

## Gastroenterology
- **Ulcerative Colitis**
  - IM-011-127 Phase 2 expected 2022/2023
- **Crohn’s Disease**
  - Readout: 2022/2023

**Ability to leverage ongoing data generation to inform future expansion opportunities**
Established IBD presence with Zeposia UC, with potential expansion to Crohn’s Disease

Zeposia in IBD

**Ulcerative Colitis** – Currently approved in the U.S.; positive CHMP opinion

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

**Crohn’s Disease** – Phase 3 trial enrolling

- Provides opportunity to benefit additional patients living with IBD
- Readout: 2024

**Crohn’s Ph 3 Study Design (YELLOWSTONE)**

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
Continuing to build with cendakimab

**High affinity IL-13 neutralizing antibody**

- Binds to IL-13 ligand
- Inhibits IL-13Ra1 & IL-13Ra2 subunits

**EoE Overview:**
- High unmet need, currently no approved therapies
- Life altering disease for ~700k pts (combined U.S./EU5)

**EoE: POC established with Ph2 data**
- Significant reduction in eosinophil count; Wk 16 @ 360mg: 122.6 (baseline) to 25.5 cells/hpf
- Significant endoscopic improvement (EOE-EREF); Wk 16 @ 360mg: 9.4 (baseline) to 4.8

**EoE: Currently enrolling Ph3 study; readout: 2024**

<table>
<thead>
<tr>
<th>Induction Phase 24 Weeks</th>
<th>Maintenance Phase 24 Weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 24 Co-Primary Endpoints</td>
<td>Week 48 Endpoints</td>
</tr>
<tr>
<td>Placebo SC (N=133)</td>
<td>Placebo SC</td>
</tr>
<tr>
<td>Cendakimab 360 mg SC QW (N=133)</td>
<td>Cendakimab 360 mg SC Q2W</td>
</tr>
<tr>
<td>Cendakimab SC QW (N=133)</td>
<td>Cendakimab 360 mg SC QW</td>
</tr>
</tbody>
</table>

**Co-primary (week 24):**
- Change in dysphasia days
- % of pts with esophageal eosinophils ≤ 6/hpf

**Key secondary:**
- % of pts with esophageal eosinophils ≤ 15/hpf
- EREFS
- EoE-HSS; mDSD composite score

**Ph 2 Atopic Dermatitis POC underway**

- Significant reduction in eosinophil count; Wk 16 @ 360mg: 122.6 (baseline) to 25.5 cells/hpf
- Significant endoscopic improvement (EOE-EREF); Wk 16 @ 360mg: 9.4 (baseline) to 4.8
### Emerging Immunology Pipeline

<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-CD40</td>
<td>Imm. Tolerance (Anokion)</td>
<td>MK2 inhibitor</td>
</tr>
<tr>
<td>IL2-CD25</td>
<td>TYK2 inhibitor</td>
<td>branebrutinib</td>
</tr>
<tr>
<td>afimetorlan (TLR 7/8 inhibitor)</td>
<td>S1PR1 Modulator</td>
<td>deucravacitinib</td>
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<td></td>
<td></td>
<td>cendakimab</td>
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</tbody>
</table>

**Marketed**

- ORENCIA (abatacept)
- ZEPOSIA (ozanimod)

---

1 BMS has an exclusive option to license and/or option to acquire
Advancing the pipeline across all therapeutic areas

Cardiovascular
- Mavacamten
  - EXPLORER LTE presentation
- Milvexian
  - TKR Ph 2 positive data

Hematology
- CELMoDs
  - new combination data
- Breyanzi
  - TRANSFORM data

Oncology
- Advancement of Opdivo expansion programs
- Rela+Nivo FDC PDUFA date March 19, 2022

Immunology
- deucravacitinib filed in U.S. & EU; PDUFA Sept 2022
## Multiple exciting milestones ahead

### 2022 Key Milestones

<table>
<thead>
<tr>
<th>Drug</th>
<th>Status</th>
<th>Phase</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opdivo (+/- Yervoy)</strong> Metastatic:</td>
<td>1L ESCC (CM-648) approval</td>
<td></td>
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<tr>
<td>Early-stage: Neoadj. lung EFS (CM-816) approval</td>
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<tr>
<td>relatlimab</td>
<td>1L melanoma approval</td>
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<tr>
<td>initiation Ph3 1L lung (CA224-095)</td>
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<tr>
<td>Breyanzi</td>
<td>3L+ LBCL EU approval</td>
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<tr>
<td>3L+ CLL (TRANSCEND-CLL) Ph2</td>
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<tr>
<td><strong>Abecma</strong></td>
<td>2L+ MM (KARMA-Ma-2) Ph2 (POC)</td>
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<tr>
<td>CC-92480</td>
<td>4L+ MM Ph1/2</td>
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<tr>
<td>deucravacitinib</td>
<td>PsO U.S. approval</td>
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<tr>
<td>cendakimab</td>
<td>AD Ph2 (POC)</td>
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<tr>
<td><strong>mavacamtten</strong></td>
<td>oHCM approval</td>
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<tr>
<td>SRT (VALOR) Ph3</td>
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<tr>
<td>Initiation of Ph3 in nHCM</td>
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<tr>
<td>milvexian</td>
<td>SSP Ph2 (POC)</td>
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</table>

### 2023/2024 Key Milestones

<table>
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<tr>
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<th>Status</th>
<th>Phase</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opdivo (+/- Yervoy)</strong> Metastatic:</td>
<td>1L CRPC (CM-7DX)</td>
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<tr>
<td>1L HCC (CM-9DW)</td>
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<tr>
<td>Early-stage:</td>
<td>Adj. HCC (CM-9DX)</td>
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<tr>
<td>Adj. RCC (CM-914)</td>
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<tr>
<td>Peri-adj. Lung (CM-77T)</td>
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<tr>
<td>Peri-adj. MIBC (CM-078)</td>
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<tr>
<td>Adj. NSCLC (ANVIL, co-op group)</td>
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<tr>
<td>relatlimab</td>
<td>2L HCC (POC)</td>
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<tr>
<td>bempeg</td>
<td>Neo-adj. CIS-ineligible MIBC</td>
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<tr>
<td>Breyanzi</td>
<td>3L+ FL TRANSCEND Ph2</td>
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<tr>
<td>Abecma</td>
<td>3L+ MM (KARMA-Ma-3) Ph3</td>
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<tr>
<td>CC-93269</td>
<td>Initiation of pivotal trial</td>
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<tr>
<td>iberdomide</td>
<td>Initiation of NDMM Ph3 H2H vs. Rev</td>
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<tr>
<td>CC-92480</td>
<td>Initiation of Ph3 triplet 2L+ MM (w/ Vd, Kd)</td>
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<tr>
<td>Reblozyl</td>
<td>1L MDS (ESA naïve) COMMANDS Ph3</td>
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<tr>
<td></td>
<td>MF INDEPENDENCE Ph3</td>
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<tr>
<td><strong>deucravacitinib</strong></td>
<td>PsO EU approval</td>
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<tr>
<td>PsA Ph3</td>
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<tr>
<td>CD &amp; DLE Ph2 (POC)</td>
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<tr>
<td>2nd Ph2 in UC IM011-127</td>
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<tr>
<td><strong>cendakimab</strong></td>
<td>EoE Ph3</td>
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<tr>
<td><strong>Zeposia</strong></td>
<td>CD Ph3</td>
<td></td>
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<tr>
<td>Induction/Maintenance</td>
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<tr>
<td><strong>mavacamtten</strong></td>
<td>HFpEF Ph2 EMBARK (POC)</td>
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</tbody>
</table>

Milestones represent data read-outs unless otherwise specified
To be expanded to include regulatory milestones pending future registrational successes
Program will reconvene following a short break (10 min)
Commercial Opportunities

Chris Boerner
Chief Commercialization Officer
Building blocks of our Continuing Business

Key in-line growth drivers

Broad New Product Portfolio with significant non-risk adjusted revenue* potential in 2029

$4B+

Reblozyl®
(kuspatercept-aamt)
for injection 25mg + 75mg

mavacamten
deucravacitinib
rela+nivo FDC

$3B+

Zeposia®
(ozanimod)
60mg capsules

$1B+

ONUREG®
(azacitidine)
sustained-release capsules

Abecma®
(idecamab vicleucel)

Key pipeline

milvexian
CC-92480
cendakimab
iberdomidem
bempeg
MORAb-202
BCMA TCE

+ Expansion opportunities across multiple assets

*subject to positive registrational trials and health authority approval
In-line growth drivers contribute $8B to $10B growth from 2020-2025

**$8.7B** 2020 Combined Sales | **A standard of care across 11 tumors**

Continued growth opportunity:

- Maintain leadership in Melanoma & RCC
- Expand in metastatic disease incl. Lung & GI
- Lead evolution in early-stage disease

**$9.2B** 2020 Sales

Continued growth opportunity:

- Drive leadership in NOAC class
- Expand NOAC class
- Increase treated population

Enabled by strong cardiovascular infrastructure
Ability to extend leadership in thrombotic diseases with milvexian

Building upon history of successful partnerships in CV

**Plavix**
(clopidogrel bisulfate) 75 mg tablets

Peak global sales: $7.1B (2011)

**Eliquis**
(apixaban) tablets

FY global sales: $9.2B (2020)

**Milvexian**
Potential next-generation anti-thrombotic

- Potential to widely span arterial & venous diseases
- Opportunity to launch prior to Eliquis LOE in 2028

---

1 In the U.S.: Subject to additional appeals and challenges
Positive feedback from cardiologists on mavacamten

Unmet need

• Physicians recognize a need for options that address underlying disease vs. treat symptoms
• Desire by patients & physicians to improve cardiac function and quality of life

Mavacamten perception

✓ Mava targets the underlying pathophysiology of the condition, unlike other treatment methods
✓ Recognition of magnitude of improvement in efficacy measures

“Mavacamten is the first therapeutic candidate to target the heart muscle proteins... with the intent of correcting the abnormal function of the heart.”

Dr. Daniel Jacoby, M.D.
Yale School of Medicine

“The extraordinary data from the EXPLORER pivotal trial confirm mavacamten’s ability to relieve dynamic outflow obstruction, control symptoms and improve quality of life in patients”

Dr. Iacopo Olivotto, M.D.
Careggi Univ. & lead investigator, EXPLORER-HCM
$4B+ 2029 NRA sales potential for mavacamten

HCM patient population

1.3M patients

Significant HCM pts with obstructive disease (requiring chronic treatment)

60-70%

Opportunity to increase diagnosis rate over time

Today 20-25%

Future Roughly double 60-80%

Opportunity to drive significant penetration with a strong profile based on EXPLORER

Favorable landscape

• No current treatment that treats underlying condition
• No differentiated competitors on horizon
• Concentrated prescriber base at launch

NRA sales in 2029:

>$4B

+ nHCM & additional expansion indications

1U.S./EU5 market prevalence

NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval

Not for Product Promotional Use
Deucravacitinib’s differentiated profile in psoriasis resonates with dermatologists

Based on interview & survey responses for POETYK data in psoriasis:

**MOA**
- Recognized as novel

**Efficacy**
- Viewed as compelling
  - Comparable to first-generation biologics
  - Superior to current oral therapy

**Once-daily dosing**
- Perceived as more convenient than current SOC

**Safety**
- Tolerable, with favorable safety profile
- Viewed as differentiated from JAK inhibitors
- No lab monitoring requirement is an important feature
Deucravacitinib’s superior profile positioned to become oral of choice in psoriasis & may accelerate switch from topicals

~1.9M Patients

Topicals*

~0.4M Patients

Current Orals**

~0.4M Patients

Injectables

Deucravacitinib

✓ Superior efficacy vs Otezla
✓ Durable responses through 1 year
✓ Favorable safety & tolerability
✓ Ease of initiation

Source: Decision Resources Group PsO Report; Symphony Health Claims data 2020 (US); BMS Internal Estimates

Note: Numbers indicate patients on any prescribed treatment (systemic, topical, advanced) in G7 countries

*Includes patients treated with Topicals and Phototherapy only

**Orals include Otezla, Methotrexate, Cyclosporine and di-methyl fumarate (Mainly in Germany)
# Significant sales potential in moderate-to-severe psoriasis

## Large patient population

~3M patients

## Opportunity to expand systemic oral market

By ~10%

*e.g., through earlier discontinuation of topicals*

## Opportunity to establish oral-of-choice

**Biologic-like efficacy** superior to existing oral SoC

**Favorable safety and tolerability profile**
- differentiated from JAK inhibitors
- better GI profile compared to existing oral SoC

---

1Represents combined U.S./EU5 patient prevalence numbers
$4B+ 2029 NRA opportunity to treat patients with immune-mediated diseases with deucravacitinib

**Opportunity** to become oral of choice in mod-to-severe PsO

**Broaden** into Rheumatology, GI & beyond

- **3M** Pts
  - Psoriasis (Moderate-to-Severe)

- **2M** Pts
  - Lupus

- **1M** Pts
  - IBD
    - Mod-Severe (UC/CD)

- **2M** Pts
  - Psoriatic Arthritis

+$2M$ Pts

NRA sales in 2029

**NRA**: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval

Not for Product Promotional Use
Reblozyl has $4B+ non risk adjusted sales potential in 2029

Currently approved in
- Transfusion dependent beta-thal
- 2L RS+ MDS

Opportunity to drive growth in current indications:
- Increase share in ESA refractory population
- Increase adherence
- More frequent monitoring & earlier switching from ESA failures (NCCN update)

Potential expansion opportunities:
- 1L MDS with COMMANDS
- MF and others

NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval
Important opportunity to establish Reblozyl in 2L RS+ MDS

Patient population

~8K patients\(^1\)

ESA retreatment

~50% of patients may not respond to ESAs\(^2\); there is potential to treat appropriate patients sooner

Drive adoption

Establish a post-ESA standard of care profile
Address patients earlier in their treatment journey with continued education

Increase adherence

Demonstrated repeated periods of transfusion independence

---

\(^1\)Represents combined U.S./EU5 patient incidence numbers for 2L Lower Risk MDS RS+

\(^2\)NCCN Guidelines define no response as a lack of 1.5 gm/dL rise in hemoglobin or lack of a decrease in RBC transfusion requirement by 6 to 8 weeks of treatment.
$4B+ non risk adjusted opportunity with Reblozyl in 2029

Establishment of novel MoA

Expansion into 1L MDS

Entry into adjacent disease areas

Notes regarding patient #s: MF & MDS represent combined U.S./EU5 estimates; beta-thal represents U.S. only; noted for each indication in launch year for lead market (e.g. U.S.); patient #s do not include growth of epidemiology over time

NRA = Non-Risk Adjusted Sales, subject to positive registrational trials and health authority approval

1 Lower risk MDS patients

2020 2021 2022 2023 2024 2025 2026 2027 2028 2029

- Myelofibrosis
  - +9K Pts
  - +19K Pts

- 1L MDS¹

- 2L RS+ MDS¹ ~8K Pts
- Beta-thal ~6K Pts

- ~14K Pts
- Non-risk adjusted opportunity with Reblozyl in 2029

>$4B NRA sales in 2029
$3B+ Non risk adjusted sales potential in 2029

Currently approved in:
- MS: #1 S1P modulator in written Rx
- UC: U.S. launch going well; positive CHMP opinion in EU

Opportunity to become the oral SOC in UC:
- Focused on increasing trialists & experience
- Step wise approach to growing & broadening access over time

Potential expansion opportunity:
- Further build presence in IBD with Crohn’s disease

NRA: Non-Risk Adjusted Sales subject to positive registrational trials and health authority approval
### Significant expansion opportunities for Zeposia in UC

<table>
<thead>
<tr>
<th>Large patient population</th>
<th>~1.1M patients¹</th>
</tr>
</thead>
</table>
| Drive share of oral market | Establish a new oral SOC, as first S1P modulator with strong profile:  
  - Biologic-like efficacy with favorable safety & tolerability profile  
  - No black box warning |
| Expand oral market | Today  
  ~8%  
  | Future  
  ~20%  
  | Growing oral category over time at the expense of biologics |
| Stepwise plan to grow access | Build demand  
  Expand access  
  Convert to commercial dispense |

¹Represents combined U.S./EU5 patient diagnosed prevalence numbers; moderate to severe
## Establish Zeposia as the oral standard of care in UC

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
</table>

### Establish awareness and acceptance of new MOA
- Establish breadth & depth of trialists with differentiated oral risk/benefit profile
- Elevate patient on-boarding capabilities (e.g., patient services)

### Broaden access
- Accelerate share uptake by establishing new class as standard of care
- Patient engagement

### Expand access to first line
- Increase market growth by reaching uncontrolled patients on conventional therapies
- Launch integrated strategies reinforcing long-term data
$3B+ NRA opportunity to expand Zeposia into Crohn’s Disease over time

Foundation in MS

Ongoing expansion into UC

Broaden into CD

0.9M Pts

+1.1M Pts

+0.9M Pts

Crohn’s disease (Moderate-to-Severe)

Ulcerative Colitis (Moderate-to-Severe)

Multiple Sclerosis

2020  2021  2022  2023  2024  2025  2026  2027  2028  2029

Note: Patient #s represent combined U.S./EU5 estimates, noted for each indication in launch year for lead market (U.S.); does not include growth of epidemiology over time

NRA: Non-Risk Adjusted Sales subject to positive registrational trials and health authority approval
Well positioned to unlock the full potential of Cell Therapy

**Leading Innovation**
- BMS is the only company with approved first-in-class or best-in-class products for two distinct targets
- Advancing next generation technologies

**Favorable Market Dynamics**
- Strong demand & physician awareness
- U.S. market primed for outpatient
- Positive trends in access and reimbursement

**Unprecedented outcomes**
- TRANSFORM 2L LBCL further validates approach and shows the transformative nature of Cell Therapy

**Scale & Experience to realize potential**
- Leading oncology company with a track record of delivering
- Financial flexibility to invest in current products and next generation technologies

---

Not for Product Promotional Use
Breyanzi has opportunity to grow into new indications & move up in treatment paradigm

- **Enter DLBCL**
- **Expand into earlier lines**
- **Broaden into other indications**

<table>
<thead>
<tr>
<th>Year</th>
<th>2L+ LBCL</th>
<th>3L+ LBCL</th>
<th>3L+ CLL</th>
<th>3L+ iNHL</th>
<th>2L CLL</th>
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</thead>
<tbody>
<tr>
<td>2021</td>
<td>~18K Pts</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2022</td>
<td></td>
<td></td>
<td>+13K Pts</td>
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<td>+19K Pts</td>
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<tr>
<td>2023</td>
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<td></td>
<td></td>
<td></td>
<td>+22K Pts</td>
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<td>2024</td>
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<td>2025</td>
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<td>2027</td>
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<td>2028</td>
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<tr>
<td>2029</td>
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<td>&gt;$3B</td>
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<tr>
<td>2030</td>
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<td></td>
</tr>
</tbody>
</table>

**Note:** Patient #s represent combined U.S./EU5 estimates, noted for each indication in launch year for lead market (U.S.); does not include growth of epidemiology over time.

NRA: Non-Risk Adjusted Sales subject to positive registrational trials and health authority approval.
$4B+ NRA opportunity with Rela+Nivo FDC, beginning in 2022 with metastatic melanoma

Near-term launch opportunity with Rela+Nivo FDC:

- Opdivo + Yervoy
- PD-1 monotherapy
- BRAF MT

Near-term focus in metastatic melanoma + Phase 3 opportunity in adjuvant melanoma

Additional opportunities:

- NSCLC
- HCC
- CRC

Ongoing data generation can inform future expansion opportunities

Source: Patient Epi from Decision Resources Group;
1 US 2021 patient estimates; includes 1L treated patients & early-stage treatable patients
NRA: Non-Risk Adjusted Sales subject to positive registrational trials and health authority approval

2 1L Mel US treated patients ~10K, about one-third with IO monos;
3 Early-Stage Mel US treatable patients ~17K; 4 1L NSCLC US treated patients ~106K
Multiple additional opportunities across therapeutic areas

$1B+
NRA sales in 2029

<table>
<thead>
<tr>
<th>Key pipeline</th>
<th>Cardiovascular</th>
<th>Immunology</th>
<th>Oncology</th>
<th>Hematology</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>milvexian</td>
<td>cendakimab</td>
<td>bempeg</td>
<td>iberdomide</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>MORAb-202</td>
<td>CC-92480</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BCMA TCE</td>
</tr>
</tbody>
</table>

+ additional expansion opportunities across multiple assets
Financial Overview

David Elkins
Chief Financial Officer
Confidence in our future

• Strong innovation engine with deep scientific expertise to replenish the portfolio

• Industry leading commercial capabilities to maximize growth by reaching more patients with unmet medical needs

• Strong execution provides confidence to deliver the full potential of our commercial brands and future pipeline & reinforces ability to navigate upcoming LOEs

• Financial strength and flexibility to further strengthen the portfolio and provide healthy return of capital to shareholders
BMS continues to execute against our commitments

Financial Expectations

• 2020-2025:
  – Low to mid-single digit revenue CAGR*
  – Low double-digit revenue CAGR for Continuing business*
• Operating margins low to mid 40%s**
• ~$3B of synergies by end of 2022
• $45B - $50B of free-cash flow 2021-2023**

2021 Key Milestones

<table>
<thead>
<tr>
<th>Osimertinib (+/- Tagrisso)</th>
<th>U.S. / EU expected approvals: 1L RCC (9ER), 1L GC (649, O+Chemo), adj Eso (577), adj MIBC (274)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relatlimab</td>
<td>1L Melanoma w/ Osimertinib Ph3</td>
</tr>
<tr>
<td>Breyanzi</td>
<td>3L+ DLBCL U.S. / EU approval³</td>
</tr>
<tr>
<td></td>
<td>2L TE ✓ and TNE DLBCL</td>
</tr>
<tr>
<td></td>
<td>3L+ CLL³</td>
</tr>
<tr>
<td>Abecma</td>
<td>4L+ MM U.S.¹ / EU approval</td>
</tr>
<tr>
<td>Iberdomide + dex</td>
<td>4L+ MM Ph 1b/2a</td>
</tr>
<tr>
<td>Deucrivacitinib</td>
<td>PsO (2nd study) Ph3 ✓ &amp; U.S. filing</td>
</tr>
<tr>
<td>Zeposia</td>
<td>UC Ph2 (POC) X</td>
</tr>
<tr>
<td>Cendakimab</td>
<td>Initiation of Ph3</td>
</tr>
<tr>
<td>Factor XIa inh.</td>
<td>Total Knee Replacement VTEp Ph2 (POC) ✓</td>
</tr>
<tr>
<td>Mavacamten</td>
<td>oHCM U.S. ✓ &amp; approval²</td>
</tr>
</tbody>
</table>

2022/2023 Key Milestones

<table>
<thead>
<tr>
<th>Metastatic</th>
<th>Osimertinib (+/- Tagrisso)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1L HCC (CM-9DW)</td>
</tr>
<tr>
<td>Adjuvant</td>
<td>Neo-adj Lung EFS (CM-816) ✓</td>
</tr>
<tr>
<td></td>
<td>Peri-adj Lung (CM-77T) ✓</td>
</tr>
<tr>
<td>Bempeg</td>
<td>1L melanoma² &amp; 1L renal</td>
</tr>
<tr>
<td>Breyanzi</td>
<td>3L+ Follicular lymphoma</td>
</tr>
<tr>
<td>Abecma</td>
<td>3L+ MM (KarMMa-3) Ph3</td>
</tr>
<tr>
<td>CC-92480</td>
<td>4L+ MM Ph1/2</td>
</tr>
<tr>
<td>CC-93269 (TCE)</td>
<td>Initiation of pivotal trial</td>
</tr>
<tr>
<td>Deucrivacitinib</td>
<td>PsO U.S. / EU approval</td>
</tr>
<tr>
<td>Zeposia</td>
<td>CD &amp; Lupus Ph2 (POC)</td>
</tr>
<tr>
<td>Factor XIa inh.</td>
<td>Secondary Stroke Prevention Ph2 (POC)</td>
</tr>
<tr>
<td>Reblozyl</td>
<td>1L MDS (ESA naïve) COMMANDS Ph3</td>
</tr>
<tr>
<td>Ph 1/2 Pipeline</td>
<td>&gt;20 POC decisions</td>
</tr>
</tbody>
</table>

To be expanded to include regulatory milestones pending future registrational successes

1Approved after 4 prior lines of therapy
2PDUFA January 28, 2022
3Expected in 2022

*At constant exchange rates - Non-GAAP: there is no reliable or reasonable estimable comparable GAAP metric for this Non-GAAP forward-looking information; **Non-GAAP: there is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information
Strong execution reinforces our confidence in our financial targets

Total Company Growth & Revenue Profile

- Low to mid-single digit Revenue CAGR 2020-2025*
- Continuing Business ~90% of Total Revenue by 2025
- Launch Portfolio ~30% of Continuing Business by 2025

Revenue Replacement Power

- Low double-digit Revenue CAGR for Continuing Business 2020-2025*
- $25B+ NRA Revenue Potential in 2029 for Launch Brands

Financial Strength

- Operating Margins in low to mid-40s**
- ~$3B of Synergies by end of 2022
- $45 - 50B of Free Cash Flow from 2021-2023

Strong Financial Foundation and Portfolio Positioned for Growth

*at constant exchange rates - There is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information
**Non-GAAP - There is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information
NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval
Continued In-Line performance and New Product Portfolio more than offsets impact from near-term LOEs

2022: Expect revenue and Non-GAAP EPS growth

By 2025, expect $10B-$13B risk-adjusted opportunity from new product portfolio

Growth 2020-2025
Low to mid-single digit revenue CAGR*

2020 Revenues
LOE Brands
($12B-$14B)

In-Line Brands
+$8B-$10B

New Product Portfolio
+$10B-$13B

Continuing Business

LOE Brands = Revlimid, Pomalyst, Sprycel, and Abraxane

*At constant exchange rates - Non-GAAP. There is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information.
We expect New Product Portfolio to deliver $10B-$13B of risk-adjusted revenue in 2025

Significantly de-risked portfolio:

- 9 new products: 6 approved, 3 filed
- Increased confidence in expansion opportunities
  - Zeposia launch in UC
  - Breyanzi 2L+ LBCL
  - deucravacitinib PsA Ph3 underway

**2020**
- Onureg AML
- Zeposia MS
- Reblozyl 2L MDS

**2021**
- Breyanzi 3L+ LBCL
- Abecma 5L+
- Zeposia UC

**2022**
- Mavacamten oHCM
- deucravacitinib PsO
- rela+nivo 1L Mel FDC
- Breyanzi 2L LBCL

**2023**
- Breyanzi 3L+CLL

**2024**
- Reblozyl 1L MDS
- Abecma 3-5L
- Breyanzi 3L+ iNHL

**2025**
- Zeposia CD

2025: $10B-$13B

Risk-adjusted sales

- Abecma
- Onureg
- Inrebic
- rela+nivo
- FDC

Other

deu crava

Zeposia

Breyanzi

Reblozyl

mavacamten

2020
2021
2022
2023
2024
2025
Path to maintaining Operating Margins

Low to mid-single digit Total Company Revenue CAGR from 2020 - 2025

Gross Margin decline tempered by growth in high-margin launch brands and I-O

Operating expenses as % sales improves as revenue growth outpaces expense growth

Operating Margins to remain in low to mid 40s through 2025*

*Non-GAAP - There is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information
Strong cash flow provides for tremendous financial flexibility

$45B - $50B in free cash flow 2021-2023

- Prioritizing Business Development to replenish and diversify the portfolio to drive long-term growth
  - Continue to execute small & mid-sized bolt-on opportunities
- Strengthening the Balance Sheet to enable greater strategic and financial flexibility
  - Reduction of debt
  - Maintain strong investment-grade credit rating
- Returning cash to shareholders
  - Continued dividend growth*
  - Opportunistic share repurchase

*Future dividend payouts subject to board authorization
Business Development remains a top priority to complement the portfolio for long-term growth

Deals over the last 18 months

A further diversified pipeline

<table>
<thead>
<tr>
<th>Oncology</th>
<th>Hematology</th>
<th>Immunology</th>
<th>Cardiovascular</th>
<th>Neurology</th>
</tr>
</thead>
</table>

Financial Discipline

- Significant capacity for business development - strong rating & FCF generation
- Create value by leveraging leading capabilities in most strategic therapeutic areas

Will continue to execute BD in leading scientific areas of high unmet medical need
Well positioned for future growth

• Business continues to execute well against our financial and pipeline commitments

• Strong innovation engine for continued growth into the second half of the decade

• Confident in our ability to address future LOEs

New products expected to deliver $10B-$13B risk-adjusted revenue in 2025

Continued growth of new product portfolio $25B+ non-risk adjusted revenue* in 2029

Pipeline & business development targets focused in therapeutic areas with significant commercial potential

• Financial strength and flexibility to further strengthen the portfolio and provide healthy return of capital to shareholders

*Non-Risk Adjusted revenue subject to positive registrational trials and health authority approval
Giovanni Caforio
Board Chair and Chief Executive Officer
Opportunity for franchise durability and growth across all four key therapeutic areas

<table>
<thead>
<tr>
<th>Inline Brands</th>
<th>Oncology</th>
<th>Hematology</th>
<th>Immunology</th>
<th>Cardiovascular</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Products</strong></td>
<td>rela+nivo FDC*</td>
<td>Reblozyl (lumotuzumab-temozolomide)</td>
<td>deucravacitinib*</td>
<td>mavacamten*</td>
</tr>
<tr>
<td><strong>Next Wave</strong></td>
<td>bempeg</td>
<td>iberdomide</td>
<td>cendakimab</td>
<td>milvexian</td>
</tr>
<tr>
<td></td>
<td>MORAb-202 (FRα ADC)</td>
<td>CC-92480</td>
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<tr>
<td></td>
<td></td>
<td>BCMA TCE (CC-93269)</td>
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</tr>
</tbody>
</table>

Robust early-stage pipeline with 50+ assets in development

* Subject to positive registrational trials & regulatory approval
# Multiple exciting milestones ahead

## 2022 Key Milestones

<table>
<thead>
<tr>
<th>Opdivo (+/- Yervoy)</th>
<th>Metastatic: 1L ESCC (CM-648) approval</th>
<th>Early-stage: Neo-adj lung EFS (CM-816) approval</th>
<th>Abecma CC-92480 2L+ MM (KarMMa-2) Ph2 (POC)</th>
<th>mavacmaten oHCM approval SRT (VALOR) Ph3</th>
<th>deucravatibin (PsO U.S. approval) PsO EU approval</th>
<th>milvexian SSP Ph2 (POC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>relatlimab</td>
<td>1L melanoma approval</td>
<td>Initiation Ph3 1Llung (CA224-095)</td>
<td>PsO U.S. approval</td>
<td>4L+ MM Ph1/2</td>
<td>PsO U.S. approval SLE Ph2 (POC)</td>
<td></td>
</tr>
<tr>
<td>bempeg</td>
<td>1L melanoma/1L renal/1L bladder</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Breyanzi</td>
<td>3L+ LBCL EU approval</td>
<td>3L+ CLL (TRANSCEND-CLL) Ph2</td>
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</table>

## 2023/2024 Key Milestones

| Opdivo (+/- Yervoy) | Metastatic: 1L CRPC (CM-7DX) 1L HCC (CM-9DW) | Early-stage: Adj. HCC (CM-9DX) Adj. RCC (CM-914) Peri-adj Lung (CM-77T) Peri-adj MIBC (CM-078) Adj. NSCLC (ANVIL, co-op group) | relatlimab 2L HCC (POC) | deucravatibin PsO EU approval PsA Ph3 CD & DLE Ph2 (POC) 2nd Ph2 in UC IM011-127 |
|---------------------|-----------------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------------------------|------------------------------------------|
| bempeg              | Neo-adj. CIS-ineligible MIBC                  |                                               |                                             |                                           |                                         |
| Breyanzi            | 3L+ FL TRANSCEND Ph2                          |                                               |                                             |                                           |                                         |
| Abecma CC-93269     | 3L+ MM (KarMMa-3) Ph3                         |                                               |                                             |                                           |                                         |
| iberdomide          | Initiation of pivotal trial                   |                                               |                                             |                                           |                                         |
| CC-92480            | Initiation of Ph3 triplet 2L+ MM (w/ Vd, Kd)  |                                               |                                             |                                           |                                         |
| Reblozyl            | 1L MDS (ESA naïve) COMMANDS Ph3               |                                               |                                             |                                           |                                         |

Milestones represent data read-outs unless otherwise specified. To be expanded to include regulatory milestones pending future registrational successes.
New Product Portfolio and pipeline provide multiple pathways to growth from 2025 to 2029

New product portfolio and pipeline products will continue to provide revenue replacement power, offsetting Eliquis and I-O LOEs.

**Growth 2025-2029**

<table>
<thead>
<tr>
<th>2025 Revenues</th>
<th>LOE Brands</th>
<th>Additional growth from New Product Portfolio</th>
<th>Advancing robust pipeline</th>
<th>2029 Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diverse, growing New Product Portfolio</td>
<td></td>
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</tr>
</tbody>
</table>

**Delivery of late-stage pipeline**
Combination of new products & high-value expansion opportunities:
- Reblozyl LCM
- deucravacitinib LCM
- mavacamten LCM
- relatlimab LCM
- milvexian
- iberdomide

**Additional optionality from disciplined Business Development**
Well positioned for the near-term and long-term

- Confident in our ability to navigate upcoming LOEs
- Significant growth potential from new product portfolio
- Exciting pipeline with differentiated first and/or best-in-class assets

Strong cash flow and balance sheet strength support ability to execute disciplined business development

Strong position to grow and renew our business
Appendix
<table>
<thead>
<tr>
<th>Active Clinical Development Portfolio</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oncology</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>AHR Antagonist (Ikano)^2</td>
<td>Anti-NKG2A</td>
<td>CD3xPSCA (GEMoAb)^2</td>
<td>TIGIT Bispecific</td>
<td>Anti-CTLA-4 NF</td>
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<tr>
<td>Anti-CCR8</td>
<td>Anti-OX40</td>
<td>IL-12 Fc</td>
<td>TGFβ Inhibitor</td>
<td>Anti-CTLA-4 Probody</td>
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<td>Anti-CTLA-4 NF-Probody</td>
<td>Anti-TIM3</td>
<td>motolimod</td>
<td>Anti-Fucosyl GM1</td>
<td>Anti-TIGIT</td>
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<td>Anti-IL-8</td>
<td>AR LDD</td>
<td>STING Agonist</td>
<td>Anti-SIRPα^1</td>
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<td><strong>Hematology</strong></td>
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1 In development for solid tumors and hematology
2 BMS has an exclusive option to license and/or option to acquire

Data as of November 16, 2021
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<th>Abbreviation</th>
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