

J.P. Morgan Healthcare Conference

January 11, 2021

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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.

Our strategic foundation

A differentiated biopharma company focused on innovative medicines for patients with cancer and other serious diseases

BEST OF BIOTECH

BEST OF PHARMA

- Leading scientific innovation
- Collaborating at center of the biotech ecosystem
- Leveraging global scale and agility
- Driven by the best people

Strength of execution in 2020 provides foundation for future growth

Successful integration and synergy capture

Strong, high-performance **organization**

Driving in-line growth

Opdivo 1L lung & LCM expansion opportunities
Continued growth & favorable IP ruling for Eliquis

Maintaining **leadership** position in key disease areas

Commercial launch execution

Reblozyl • Zeposia MS • Onureg

Foundation in place for **portfolio renewal**

Superior pipeline execution

Zeposia UC • deucravacitinib PsO • Multiple positive trials for IO

Future **growth potential** further enabled

Disciplined business development

Early pipeline **strengthened** & CV franchise renewal **accelerated with MyoKardia**

Strengthened IP position for Revlimid*

Cashflow to invest in future innovation

A leading patient-focused biopharmaceutical company

Leading Products across Four Therapeutic Areas

Solid Tumor Oncology



Hematology



Cardiovascular



Immunology



Deep and Broad Late-stage Pipeline

8 Recent/potential near-term new product launches



Mavacamten

liso-cel

ide-cel

Deucravacitinib

Additional expansion opportunities across multiple assets

Robust Early-stage Pipeline*

>50 assets

Across leading drug discovery platforms:

- Small molecules
- Protein homeostasis
- Biologics
- Cell & gene therapy

*Phase I / II Assets

Financial strength enabling continued investment for growth

\$41.5B - \$42.0B

2020 Total Revenues guidance

\$45B - \$50B

Free Cash Flow 2021-2023

Objectives for growth and portfolio renewal

Grow the business

Deliver top and bottom line growth through 2025

Renew the portfolio

Diversified, earlier life-cycle growth products

Financial strength & flexibility

Strong operating margins & cash generation

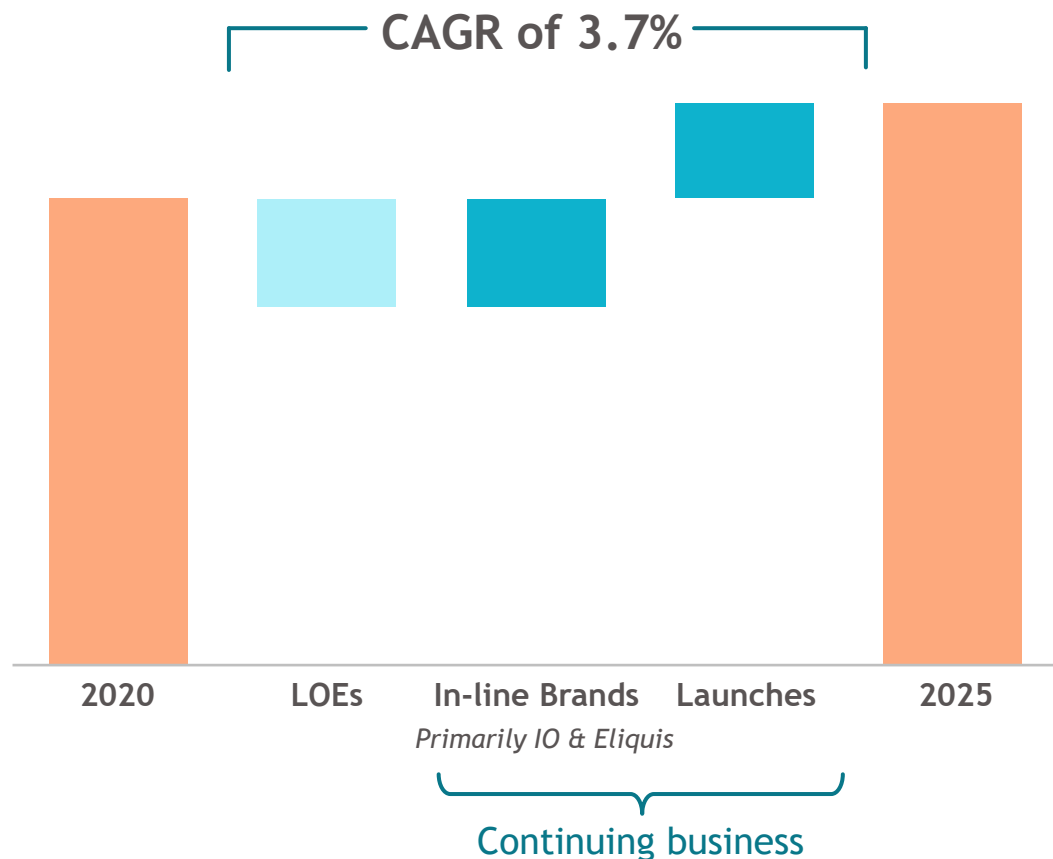
Continued high performance organization

Execution priorities

- Maximizing our in-line business and launch portfolio
- Continuing to invest in our late-stage pipeline and expansion opportunities
- Advancing our mid-stage pipeline
- Disciplined investment in additional growth through BD

Growing our business from 2020-2025

Analyst consensus revenue estimates



Bristol Myers Squibb view broadly aligned

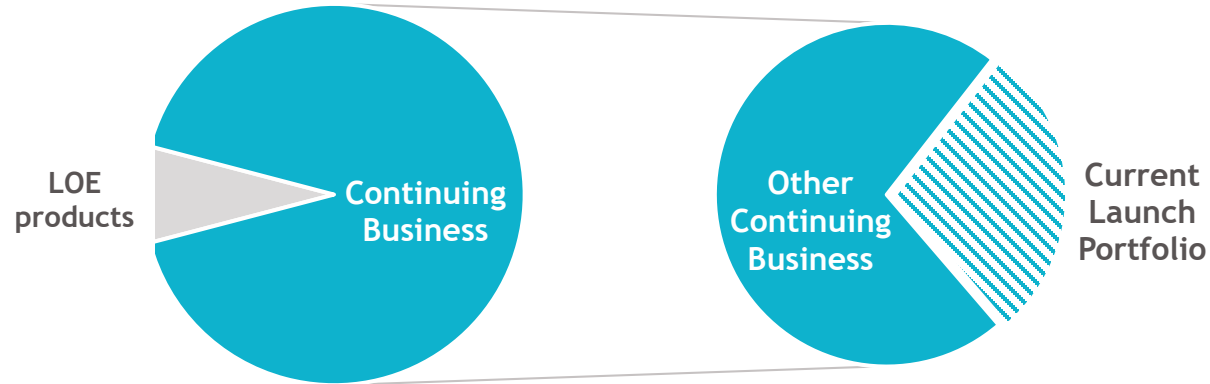
Expect low to mid-single digit revenue CAGR,* as inline growth products and launches more than offset LOEs

- Stronger conviction on launch product potential
- Low double-digit revenue CAGR ex-Revlimid & Pomalyst*
- Maintain strong profitability; low to mid 40s operating margin**

Cashflow and balance sheet strength for continued business development

A strong base for continued portfolio renewal in 2025

Refreshed projected business mix



- Continuing business ~90% of company
- ▨ Launch portfolio ~30% of continuing business

Strong profitability • Operating margin in the low to mid 40s*

Growth opportunities for new launches through expansion into new indications

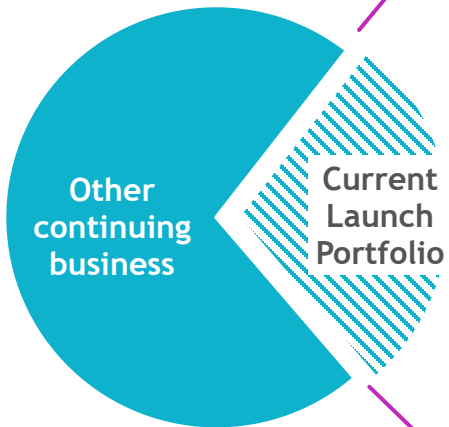
New launches & registrational opportunities from mid & late-stage pipeline

Continued investment in BD

Growth opportunities for the second half of the decade

2025 projected mix

Launch portfolio growth potential



- \$20B-\$25B in NRA revenue potential* in 2029
- Additional potential indications launching in 2025+

Mid to late-stage pipeline yields new launch opportunities

iberdomide

CC-92480

FXIa inhib

relatlimab

CC-93269

cendakimab

danicamtiv

bempeg

Continued innovation

- Diverse internal pipeline with >20 assets with proof of concept decisions over next 2-3 years
- Strong R&D capabilities
- Significant capital for Business Development opportunities e.g. MyoKardia

Operating margin in the low to mid 40s**

Launch portfolio with \$20B-\$25B of non-risk adjusted revenue replacement power

Non-risk adjusted Revenue potential*

Current status

Additional key growth opportunities

At least \$4B

Deucravacitinib (TYK2i)

- Psoriasis: 1st Ph3 psoriasis data in-house w/ 2nd Ph3 read-out expected in Q1'21

- Ph3 PsA to initiate this year
- Ph2s ongoing in IBD and lupus, 1st expected 2H21

Reblozyl[®]
(luspatercept-aamt)
for injection 25mg + 75mg

- Launched in TD beta-thal & post-ESA RS+ MDS

- Ph3 ESA-naïve MDS (COMMANDS) expected 2022+
- Ph3 MF to initiate this year

Mavacamten

- U.S. submission for obstructive HCM planned Q1 2021

- Non-obstructive HCM: plans to initiate Ph2/3
- HFpEF: Ph2 initiating

Cell Therapy Franchise

Liso-cel: under FDA review for 3L+ LBCL

- 2L TE & TNE DLBCL expected 2021, 3L+ CLL expected 2022

Ide-cel: PDUFA March 27, 2021 in 4L+ MM

- Ph3 KarMMa3 3L-5L MM expected 2022+

At least \$3B

ZEPOSIA[®]
(ozanimod) 0.92 mg capsules

- Launched in U.S. & EU for RMS
- Positive Ph3 data in UC

- Expect FDA approval for UC in 2021
- Ph3 Crohn's data expected 2022+

At least \$1B

ONUREG[™]
(azacitidine) tablets
300mg + 200mg

- Launched in 1L AML maintenance

<\$1B

INREBIC[™]
(fedratinib) capsules
100mg

- Launched in myelofibrosis

Deucravacitinib (TYK-2i): Potential broad autoimmune therapy

Patients need options that are oral, more effective & with a favorable safety profile

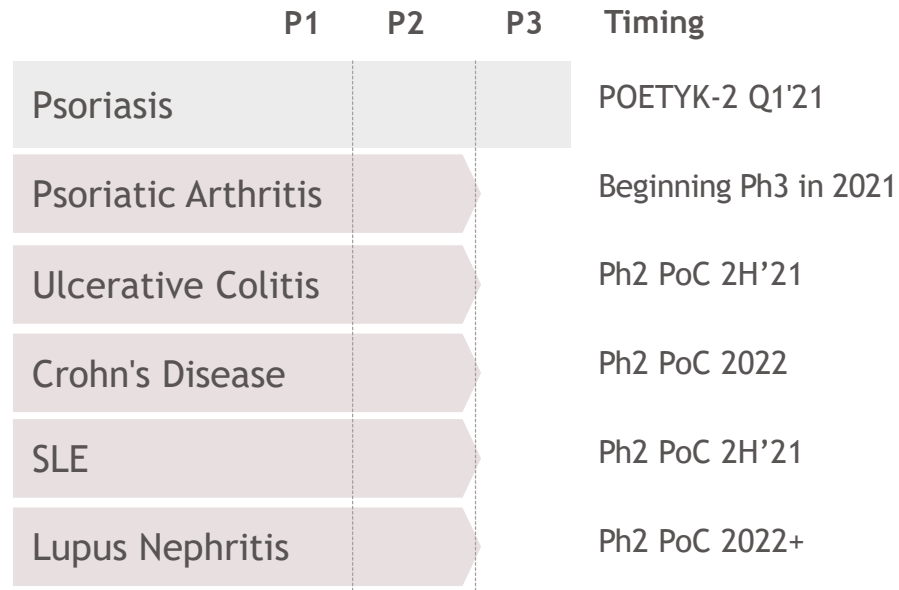
Differentiated medicine

- Selective inhibitor of IL-12, IL-23 & Type 1 IFN
- Clinical profile to date is consistent with this MOA
- 1st positive Ph3 data in-house

Deucravacitinib has potential to be oral medicine of choice

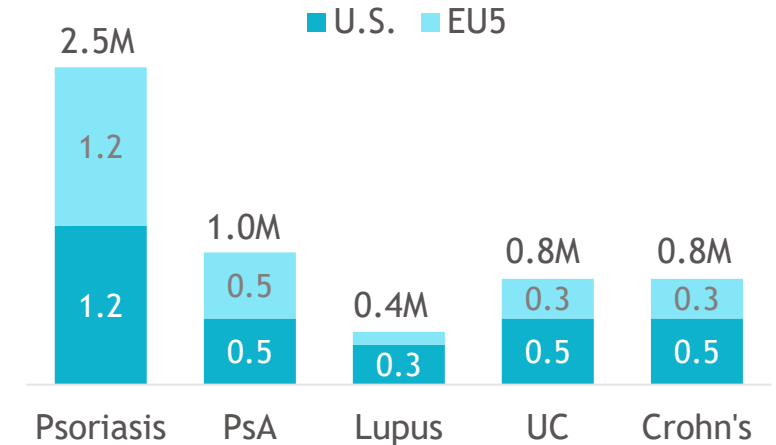
Key expansion opportunities

Deucravacitinib has the potential to address a broad spectrum of auto-immune diseases



Treated Pts with moderate-severe disease:

Patient #s in millions**



2029 non risk-adjusted sales potential* >\$4B

Reblozyl: Differentiated medicine for anemia

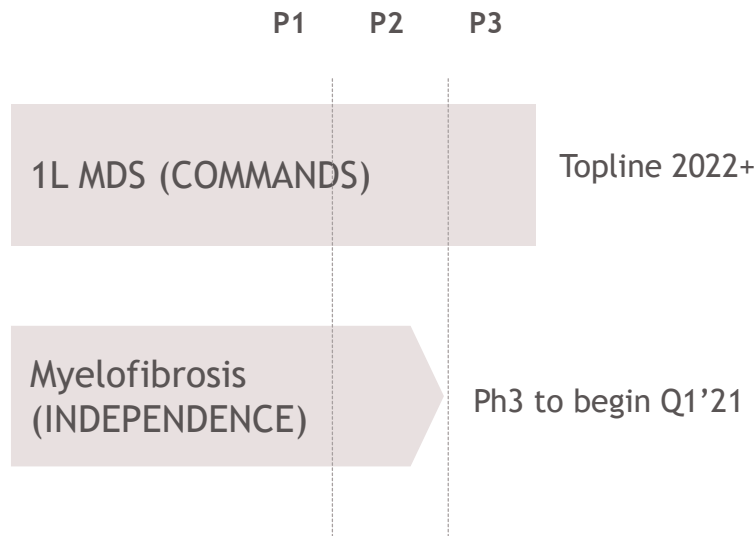
1st and only Erythroid Maturation Agent (EMA)

- Currently approved for TD beta thal and ESA-failure MDS

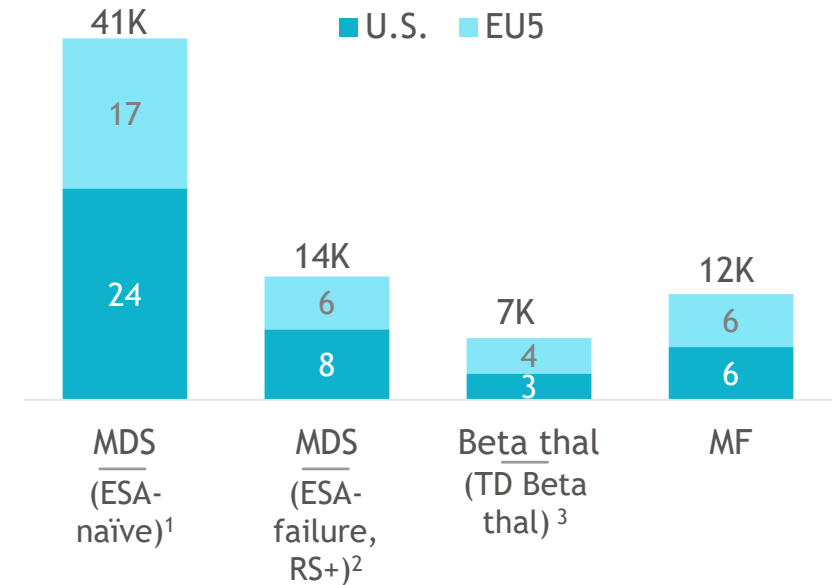
Strong launch execution

- Accelerated sales trajectory following MDS launch
- Successful virtual launch with extremely high HCP awareness
- Broad adoption across physician accounts

Key expansion opportunities



Patient #s in thousands**



¹ Addt'l MDS with COMMANDS (Incremental to MEDALIST)

² Current MDS indication

³ Current Beta thal indication

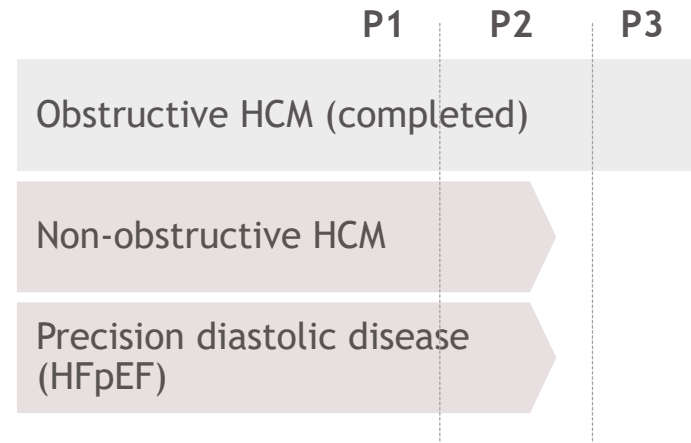
2029 non risk-adjusted sales potential* >\$4B

Mavacamten: Expanding our CV franchise

Obstructive HCM

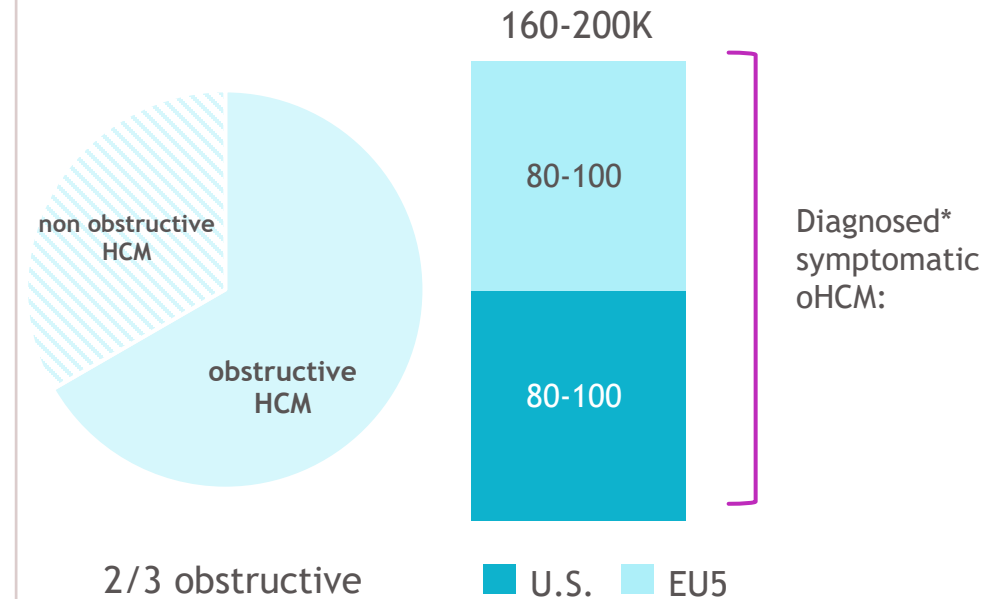
- Significant unmet need for patients with symptomatic obstructive HCM
- Current options limited to treatment of symptoms e.g. use of beta blockers or highly invasive procedures
- A potential first-in-class **medicine** to potentially address the underlying disease

Key expansion opportunities



- Application to be filed in Q1'21
- Ph2 MAVERICK study completed; plans to initiate Ph2/3
- Ph2 POC EMBARK initiating

Patient #s (in thousands)



2029 non risk-adjusted sales potential* >\$4B

Factor XIa inhibitor: Potential to expand antithrombotic therapy and further renew our CV franchise

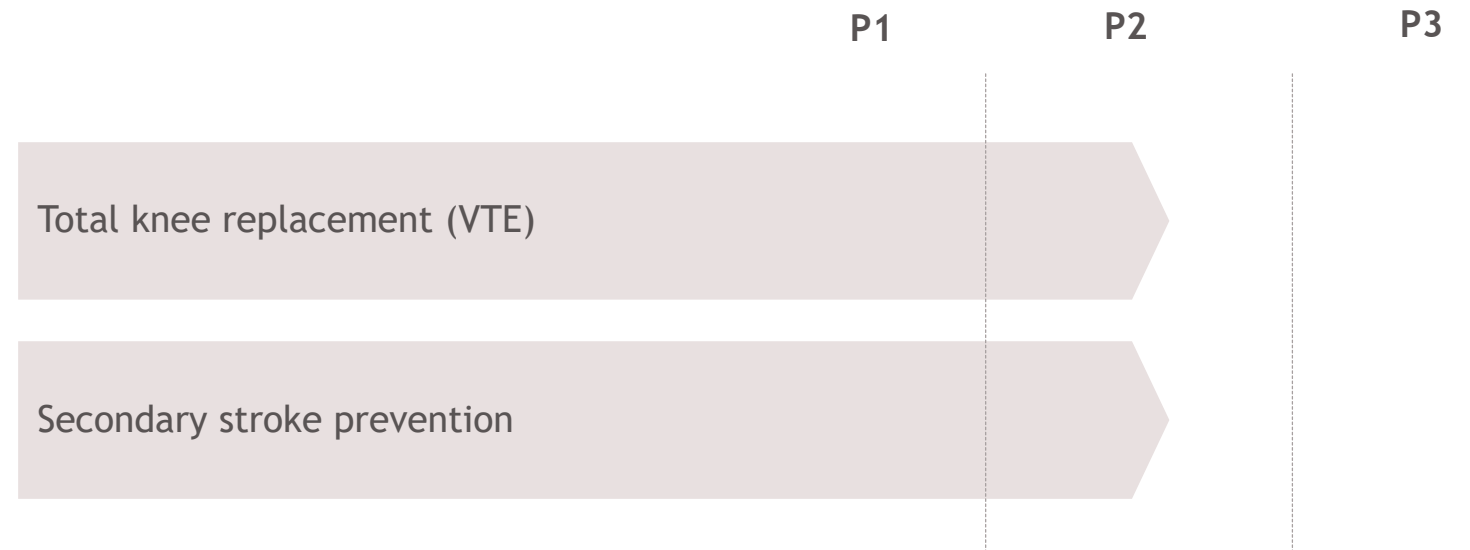
Potential opportunity to address unmet needs due to bleeding risk

- Up to 20% of patients with high stroke risk do not receive treatment
- Combining OACs with dual-antiplatelet therapy is limited due to risk of serious bleeding

FXIa has potential to deliver efficacy with less bleeding

- Potentially supports prevention of thromboembolic events with:
 - reduced risk of serious bleeding
 - ability to combine with anti-platelets
- Encouraging genetic, epi and preclinical data

Key upcoming Ph2 Proof-of-Concept readouts



- FXIa-i vs enoxaparin
- Expected 2021

- FXIa-i + clopidogrel + aspirin vs. clopidogrel + aspirin
- Expected 2022

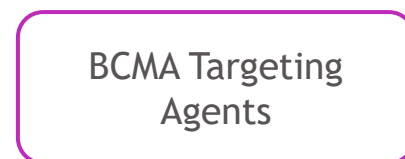
CELMoD agents: Unique opportunity to sustain a leadership position in multiple myeloma

Iberdomide and CC-92480

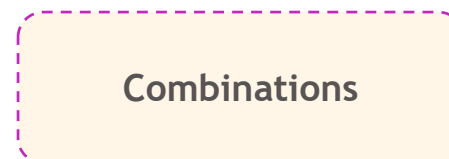
- Potential to improve on IMiD agents
- Clinical data show promising, durable response rates in highly refractory patients
- Trials assessing doublet and triplet treatment options underway

Unique potential to create novel combinations with BCMA-targeting agents

Unlock the potential of BCMA targeting



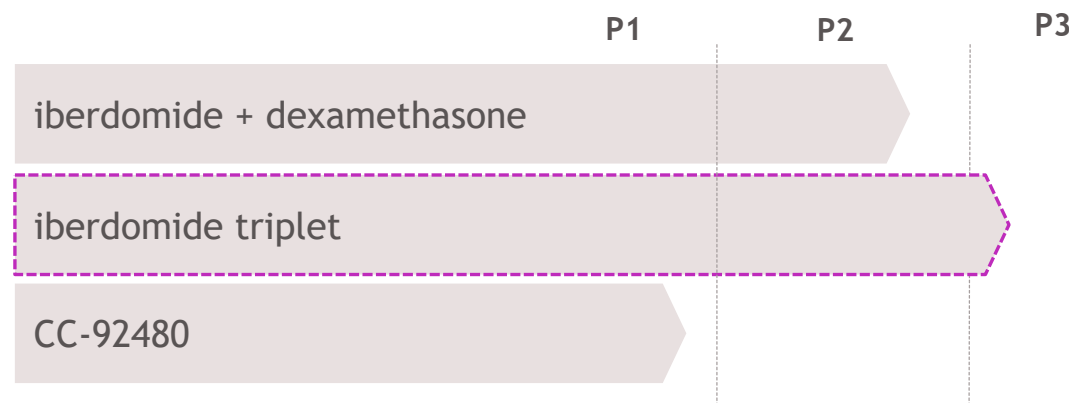
Redefine SoC across lines of therapy



Potential to displace IMiD* agents as new foundation



Two different assets in late-stage development



- ORR 2021 (potentially registrational)
- Initiating earlier lines in MM in 2021
- ORR 2022

Well positioned for long-term innovation

Robust and diverse early pipeline

Oncology 21 Phase I / II assets	Hematology 16 Phase I / II assets
Immunology 10 Phase I / II assets	Cardiovascular 6 Phase I / II
Fibrosis 6 Phase I / II assets	Neuroscience 1 Phase II asset

>50 assets
across leading drug discovery platforms

>20 POC decisions
in the next 2-3 years

Opportunity to be industry leaders across key scientific platforms

Protein Homeostasis

Immuno-oncology

Cell Therapy

Human Genetics

Broad network of external partnerships



Significant financial flexibility to support a balanced approach to capital allocation

~\$22B* cash
on-hand

as of Q3 2020

~\$45B - \$50B
FCF

expected 2021-2023



Future innovation through business development



Further strengthen the balance sheet to enable future investment

- <1.5x debt to EBITDA by 2024
- Maintain strong investment-grade credit rating
- Bring forward up to \$4B additional debt reduction in 2021



Returning capital to shareholders:

- Continued dividend growth
- \$2B incremental share repurchase in 2021; \$3B - \$4B total planned

Business Development is a top priority

- Significant capacity for business development
- Consistent criteria for sourcing external innovation:
 - Strategically Aligned
 - Scientifically Sound
 - Financially Attractive
- Focused on therapeutic areas of interest
 - Oncology • Hematology • Immunology • Cardiovascular • Neurology

Further strengthen the company's growth profile and support pipeline & research sustainability

Execution Scorecard

Financial Expectations

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

2021 Key Milestones

Opdivo (+/- Yervoy)	U.S./EU expected approvals: 1L RCC (9ER), 1L GC (649, O+Chemo), adj Eso (577), adj MIBC (274)
	1L Esophageal (CM-648)
	Opdivo return to annual growth
Relatlimab	1L Melanoma w/ Opdivo Ph3
liso-cel	3L+ DLBCL U.S./EU approval
	2L TE and TNE DLBCL
	3L+ CLL
ide-cel	4L+ MM U.S./EU approval
iberdomide + dex	4L+ MM Ph 1b/2a
Deucravacitinib	PsO (2 nd study) Ph3 & U.S. filing
	UC Ph2 (POC)
Zeposia	UC U.S./EU approval
Cendakimab	Initiation of Ph3
Factor Xla inh.	Total Knee Replacement VTEp Ph2 (POC)
Mavacamten	oHCM U.S. filing & approval

2022/2023 Key Milestones

Opdivo (+/- Yervoy)	Metastatic 1L HCC (CM-9DW)
	Adjuvant Neo-adj Lung EFS (CM-816) Peri-adj Lung (CM-77T)
Bempeg	1L melanoma ^{***} & 1L renal
liso-cel	3L+ Follicular lymphoma
ide-cel	3L+ MM (KarMMa-3) Ph3
	2L+ MM (KarMMa-2) POC
CC-92480	4L+ MM Ph1/2
CC-93269 (TCE)	Initiation of pivotal trial
Deucravacitinib	PsO U.S./EU approval
	CD & Lupus Ph2 (POC)
Zeposia	CD Ph3
Factor Xla inh.	Secondary Stroke Prevention Ph2 (POC)
Reblozyl	1L MDS (ESA naïve) COMMANDS Ph3
Ph 1/2 Pipeline	>20 POC decisions

To be expanded to include regulatory milestones pending future registrational successes

Bristol Myers Squibb is a leading Biopharma company focused on Innovation and well positioned for growth

- Established a strong foundation in 2020
- Leading in-line medicines, significant short term launch opportunities, and a rich pipeline in each therapeutic area of focus
- Expect to deliver low to mid-single digit revenue CAGR from 2020 to 2025
- Strong profitability and financial flexibility enables continued investment in innovation
- Well positioned for the second half of the decade

