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.
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
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

- Cashflow to invest in future innovation

Strengthened IP position for Revlimid*

* Revlimid remains subject to patent litigation

Not for Product Promotional Use
A leading patient-focused biopharmaceutical company

<table>
<thead>
<tr>
<th>Leading Products across Four Therapeutic Areas</th>
<th>Deep and Broad Late-stage Pipeline</th>
<th>Robust Early-stage Pipeline*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid Tumor Oncology</td>
<td>8 Recent/potential near-term new product launches</td>
<td>&gt;50 assets</td>
</tr>
<tr>
<td>Hematology</td>
<td></td>
<td>Across leading drug discovery platforms:</td>
</tr>
<tr>
<td>Cardiovascular</td>
<td></td>
<td>• Small molecules</td>
</tr>
<tr>
<td>Immunology</td>
<td></td>
<td>• Protein homeostasis</td>
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<td></td>
<td></td>
<td>• Biologics</td>
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<td></td>
<td></td>
<td>• Cell &amp; gene therapy</td>
</tr>
<tr>
<td></td>
<td>Adult and pediatric leukemia</td>
<td>*Phase I / II Assets</td>
</tr>
<tr>
<td></td>
<td>cancers</td>
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<tr>
<td></td>
<td>liso-cel</td>
<td></td>
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<td></td>
<td>ide-cel</td>
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<tr>
<td></td>
<td>Deucravacitinib</td>
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<td></td>
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<tr>
<td></td>
<td>Additional expansion opportunities across multiple assets</td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>Financial strength enabling continued investment for growth</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$41.5B - $42.0B 2020 Total Revenues guidance</td>
<td>$45B - $50B Free Cash Flow 2021-2023</td>
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</table>

Not for Product Promotional Use
Objectives for growth and portfolio renewal

Grow the business
- Deliver top and bottom line growth through 2025

Renew the portfolio
- Diversified, earlier lifecycle growth products

Financial strength & flexibility
- Strong operating margins & cash generation

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 though BD

Continued high performance organization
Growing our business from 2020-2025

### Analyst consensus revenue estimates

<table>
<thead>
<tr>
<th>Year</th>
<th>LOEs</th>
<th>In-line Brands</th>
<th>Launches</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2025</td>
<td></td>
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</tr>
</tbody>
</table>

**CAGR of 3.7%**

### 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

---

*LOEs = Revlimid, Pomalyst, Sprycel, Ocrenia, Abraxane
*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
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**

---

* Non-GAAP - There is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information
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

- iberdormide
- 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**

* Peak non-risk adjusted revenue potential; subject to positive registrational trials and health authority approval
** Non-GAAP - There is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information

Not for Product Promotional Use
## Launch portfolio with $20B-$25B of non-risk adjusted revenue replacement power

<table>
<thead>
<tr>
<th>Non-risk adjusted Revenue potential*</th>
<th>Current status</th>
<th>Additional key growth opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deucravacitinib</strong> (TYK2i)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Psoriasis: 1st Ph3 psoriasis data in-house w/ 2nd Ph3 read-out expected in Q1’21</td>
<td>• Ph3 PsA to initiate this year</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Ph2s ongoing in IBD and lupus, 1st expected 2H21</td>
</tr>
<tr>
<td><strong>Reblozyl</strong> (^{\text{TM}}) (uprebilircept)</td>
<td>• Launched in TD beta-thal &amp; post-ESA R5+ MDS</td>
<td>• Ph3 ESA-naïve MDS (COMMANDS) expected 2022+</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Ph3 MF to initiate this year</td>
</tr>
<tr>
<td><strong>Mavacamten</strong></td>
<td>• U.S. submission for obstructive HCM planned Q1 2021</td>
<td>• Non-obstructive HCM: plans to initiate Ph2/3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• HFpEF: Ph2 initiating</td>
</tr>
<tr>
<td><strong>Cell Therapy Franchise</strong></td>
<td>Liso-cel: under FDA review for 3L+ LBCL</td>
<td>• 2L TE &amp; TNE DLBCL expected 2021, 3L+ CLL expected 2022</td>
</tr>
<tr>
<td></td>
<td>Ide-cel: PDUFA March 27, 2021 in 4L+ MM</td>
<td>• Ph3 KarMMa3 3L-5L MM expected 2022+</td>
</tr>
<tr>
<td><strong>ZEPOSIA</strong> (^{\text{TM}}) (ozanimod)</td>
<td>• Launched in U.S. &amp; EU for RMS</td>
<td>• Expect FDA approval for UC in 2021</td>
</tr>
<tr>
<td></td>
<td>• Positive Ph3 data in UC</td>
<td>• Ph3 Crohn’s data expected 2022+</td>
</tr>
<tr>
<td><strong>ONUREG</strong> (^{\text{TM}}) (azacitidine)</td>
<td>• Launched in 1L AML maintenance</td>
<td></td>
</tr>
<tr>
<td><strong>INREBIC</strong> (^{\text{TM}}) (decitabine capsules)</td>
<td>• Launched in myelofibrosis</td>
<td></td>
</tr>
</tbody>
</table>

*Peak non-risk adjusted revenue potential through 2029; subject to positive registrational trials and health authority approval.
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

<table>
<thead>
<tr>
<th></th>
<th>P1</th>
<th>P2</th>
<th>P3</th>
<th>Timing</th>
<th>Patient #s in millions**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Psoriasis</td>
<td></td>
<td></td>
<td></td>
<td>POETYK-2 Q1’21</td>
<td>2.5M</td>
</tr>
<tr>
<td>Psoriatic Arthritis</td>
<td>1.2</td>
<td></td>
<td></td>
<td>Beginning Ph3 in 2021</td>
<td></td>
</tr>
<tr>
<td>Ulcerative Colitis</td>
<td>1.2</td>
<td>1.0M</td>
<td></td>
<td>Ph2 PoC 2H’21</td>
<td></td>
</tr>
<tr>
<td>Crohn’s Disease</td>
<td>0.5</td>
<td>0.4M</td>
<td></td>
<td>Ph2 PoC 2022</td>
<td></td>
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<tr>
<td>SLE</td>
<td></td>
<td></td>
<td></td>
<td>Ph2 PoC 2H’21</td>
<td></td>
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<tr>
<td>Lupus Nephritis</td>
<td></td>
<td></td>
<td></td>
<td>Ph2 PoC 2022+</td>
<td></td>
</tr>
</tbody>
</table>

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

*Peak non-risk adjusted revenue potential through 2029; subject to positive registrational trials and health authority approval
** Numbers indicate patients on any prescribed treatment (systemic, topical, advanced)

Source: Decision Resources Group; BMS Internal Analysis
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

1L MDS (COMMANDS)  
Ph3 to begin Q1’21

Myelofibrosis (INDEPENDENCE)  
Topline 2022+

Patient #s in thousands**

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>EU5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1L MDS (COMMANDS)</td>
<td>41K</td>
<td></td>
</tr>
<tr>
<td>Myelofibrosis</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>(INDEPENDENCE)</td>
<td></td>
<td></td>
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<tr>
<td>Topline 2022+</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>MDS (ESA-naive)</th>
<th>MDS (ESA-failure, RS+)</th>
<th>Beta thal (TD Beta thal)</th>
<th>MF</th>
</tr>
</thead>
<tbody>
<tr>
<td>24</td>
<td>8</td>
<td>7K</td>
<td>12K</td>
</tr>
<tr>
<td>6</td>
<td>4</td>
<td>3</td>
<td>6</td>
</tr>
</tbody>
</table>

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

*Peak non-risk adjusted revenue potential through 2029; subject to positive registrational trials and health authority approval
**Represent diagnosed prevalence estimates for Reblozyl Eligible patient population (to current or future expected label)
Source: Decision Resources Group; BMS Internal Analysis

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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)
- 2/3 obstructive
- 80-100
- 80-100
- 160-200K

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

* Assumes 25% diagnosis rate
** Peak non-risk adjusted revenue potential through 2029; subject to positive registrational trials and health authority approval
Factor Xla 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

FXla 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

<table>
<thead>
<tr>
<th>P1</th>
<th>P2</th>
<th>P3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total knee replacement (VTE)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secondary stroke prevention</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- FXla-i vs enoxaparin
- Expected 2021
- FXla-i + clopidogrel + aspirin vs. clopidogrel + aspirin
- Expected 2022

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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

**BCMA Targeting Agents**

**Combinations**

**CELMoD agents**

Two different assets in late-stage development

- Iberdomide + dexamethasone
- Iberdomide triplet
- CC-92480

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

*IMiD agents are a subgroup of CELMoD agents with a similar MOA*
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 assets

- **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

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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

*Cash includes cash, cash equivalents and marketable securities; 75% of total cash is in the U.S.
**Future dividend payouts illustrated using 2020 dividend rate and requires board authorization
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
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 (2nd 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-777)

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

Financial Expectations

- 2020-2025:
  - Low to mid-single digit CAGR*
  - Low double-digit 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

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

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- 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

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**Non-GAAP - There is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information

***expected in 2022

Not for Product Promotional Use
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