Q1 2022 Results

April 29, 2022

Bristol Myers Squibb™

Forward Looking Statement and Non-GAAP Financial Information

This presentation contains statements about the Company's future plans and prospects that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated as a result of various important factors, including those discussed in the Company's most recent annual report on Form 10-K and reports on Form 10-Q and Form 8-K. These documents are available on the SEC's website, on the Bristol Myers Squibb website or from Bristol Myers Squibb Investor Relations.

In addition, any forward-looking statements represent our estimates only as of the date hereof and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

This presentation includes certain non-generally accepted accounting principles (GAAP) financial measures that we use to describe our company's performance. The non-GAAP information presented provides investors with additional useful information but should not be considered in isolation or as substitutes for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. An explanation of these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measure are available on our website at bms.com/investors.

Also note that a reconciliation of certain forward-looking non-GAAP financial measures, 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 measures that are necessary for such reconciliation. Namely, we are not able to reliably predict the impact of certain specified items or currency exchange rates beyond the next twelve months. As a result, the reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is not available without unreasonable effort. In addition, the company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. The variability of the specified items may have a significant and unpredictable impact on our future GAAP results.

Bristol Myers Squibb™

Q1 2022 Results

Giovanni Caforio

Board Chair and
Chief Executive Officer

Q1 2022 Performance

Operational Performance

Strong commercial execution

- Q1 sales: ~$11.6B,+5% YoY, +7% ex-FX
- Double-digit Non-GAAP EPS growth in Q1
- Strong growth for in-line products & continued momentum from New Product Portfolio

Pipeline Execution

Key milestones

- **2** first-in-class new product approvals: **Camzyos** in oHCM & **Opdualag** in 1L melanoma
- **7** additional approved indications[1] & **3** clinical filings[2] across therapeutic areas globally
- Positive Ph2 for deucravacitinib in SLE; registrational program expected to initiate by end of 2022
- Initiated Opdualag 2L+ CRC study

Financial Strength

- Adjusting 2022 Full Year Guidance
- Balance sheet strength & strong cash flow generation
  - ~$3.8B cash from operating activities
  - ~$15B total cash and marketable debt securities

[1]Approvals: U.S. – Opdivo in neo-adjuvant NSCLC (CM-816); EU - Breyanzi 3L+ LBCL, Opdivo+Yervoy in 1L ESCC (CM-648); Opdivo in adjuvant MIUC (CM-274) & 1L ESCC (CM-648); Japan – Opdivo in adjuvant MIUC (CM-274) & Abecma 3L+ MM
[2]Clinical filings – Breyanzi 2L LBCL in U.S. & Japan; Opdivo in neo-adjuvant NSCLC (CM-816) in EU

Portfolio Depth Provides Significant Near-term Catalysts

2022 Key Milestones

Opdivo (+/- Yervoy)	U.S./EU expected approvals: ☐ 1L ESCC (CM-648) ✓ Neo-adj lung EFS (CM-816) (U.S.)
Opdualag	✓ 1L melanoma U.S. approval ✓ Initiation 2L+ CRC Ph3
bempeg	✗ 1L melanoma ✗ 1L renal ✗ 1L bladder
Breyanzi	☐ 2L LBCL U.S. approval ✓ 3L+ LBCL EU approval
Abecma	☐ 2L+ MM Ph2 (KarMMa-2)
iberdomide	☐ Initiation 2L+ MM Ph3 (EXCALIBER)
CC-92480	☐ 4L+ MM Ph1/2
deucravacitinib	☐ PsO U.S. approval ✓ SLE Ph2
cendakimab	☐ AD Ph2
Camzyos	✓ oHCM U.S. approval ✓ oHCM Ph3 (VALOR) ☐ Initiation nHCM Ph3
milvexian	☐ SSP Ph2

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)
Opdualag	☐ 1L melanoma EU approval ☐ Initiation 1L lung Ph3 ☐ 2L HCC Ph2
bempeg	✗ Neo-adj. cis-ineligible MIBC
Breyanzi	☐ 3L+ FL ☐ 3L+ CLL
Abecma	☐ 3L+ MM Ph3 (KarMMa-3)
alnuctamab BCMA TCE	☐ Initiation of pivotal trial
iberdomide	☐ Initiation of Post transplant maintenance Ph3 H2H vs Rev ☐ Initiation of NDMM Ph3 H2H vs. Rev
CC-92480	☐ Initiation triplet 2L+ MM Ph3
Reblozyl	☐ 1L MDS Ph3 (COMMANDS) ☐ 1L MF Ph3 (INDEPENDENCE)
deucravacitinib	☐ PsO EU approval ☐ PsA Ph3 ☐ CD & DLE Ph2 ☐ UC Ph2 (IM011-127)
cendakimab	☐ EoE Ph3
Zeposia	☐ CD Ph3
Camzyos	☐ HFpEF Ph2 (EMBARK)

Milestones represent data read-outs unless otherwise specified
To be expanded to include regulatory milestones pending future registrational successes

Two additional $4B+[1] Medicines Now Approved

Opdualag (nivolumab and relatlimab-rmbw) injection for intravenous use | 480 mg/160 mg

U.S. Approval March 18th

- First-in-class LAG-3 inhibitor, FDC with nivolumab approved in U.S. in 1L melanoma
- 3rd I-O agent approved
- Clinically meaningful PFS & OS
- Potential expansion in lung, liver, & colorectal cancers

CAMZYOS™ (mavacamten) 2.5, 5, 10, 15mg capsules

U.S. Approval April 28th

- First-in-class myosin inhibitor approved in U.S. in oHCM
- First novel option to treat underlying condition in oHCM
- Exciting VALOR Ph3 data at ACC 2022
- Future opportunities to expand indications (e.g. nHCM)

Deucravacitinib

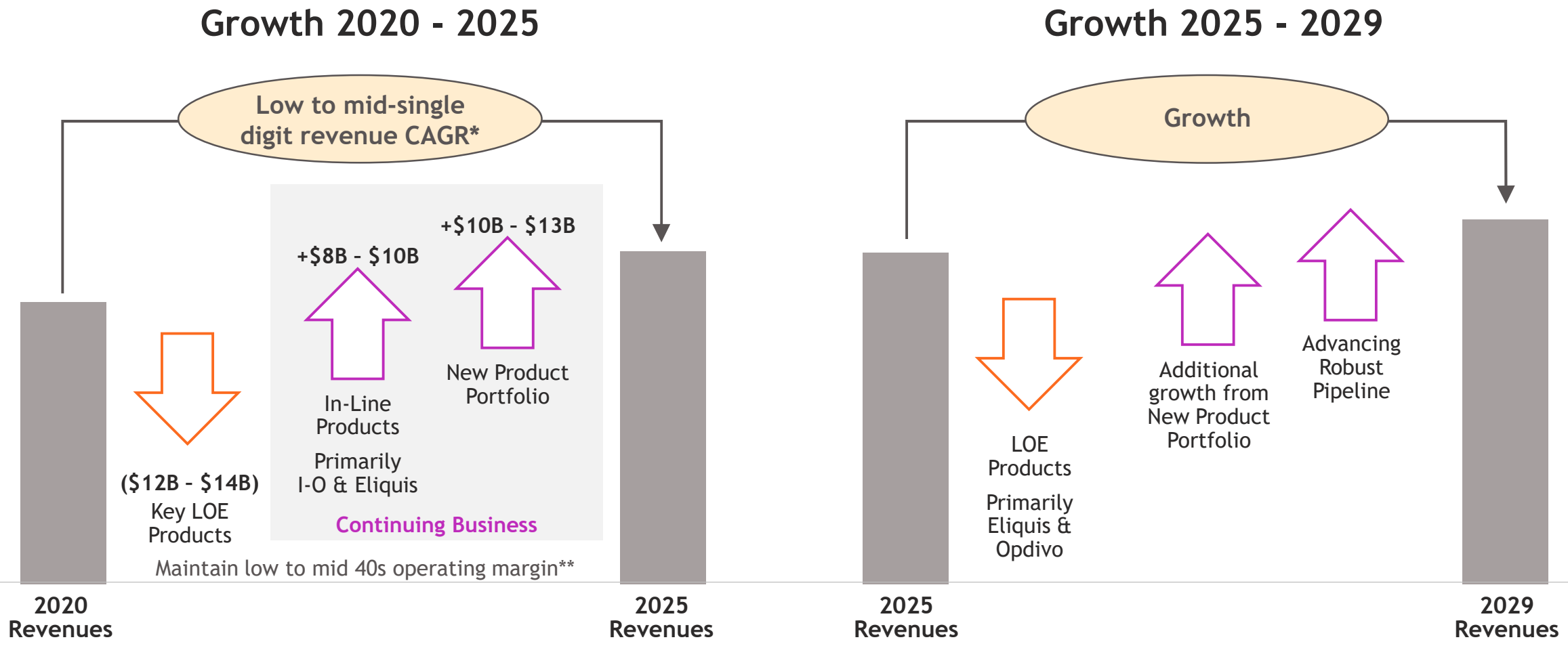
U.S. PDUFA September 10th

- Potential first-in-class selective allosteric TYK-2 inhibitor
- Superior efficacy to current oral SOC in mod-severe psoriasis; favorable safety & tolerability profile
- Oral of choice profile in psoriasis
- Phase 3 in PsA ongoing; achieved PoC in SLE with registrational trial start expected end of 2022

Three First-in-Class Opportunities

[1]NRA sales in 2029
NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval

Driving Growth Through the Decade



Additional Optionality from Disciplined Business Development

Key LOE Products = Revlimid, Abraxane, Sprycel, and Pomalyst
Financial projections may contain non promoted sales, BMS promotes only according to label
*At constant exchange rates on a risk-adjusted basis; **Non-GAAP: There is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information

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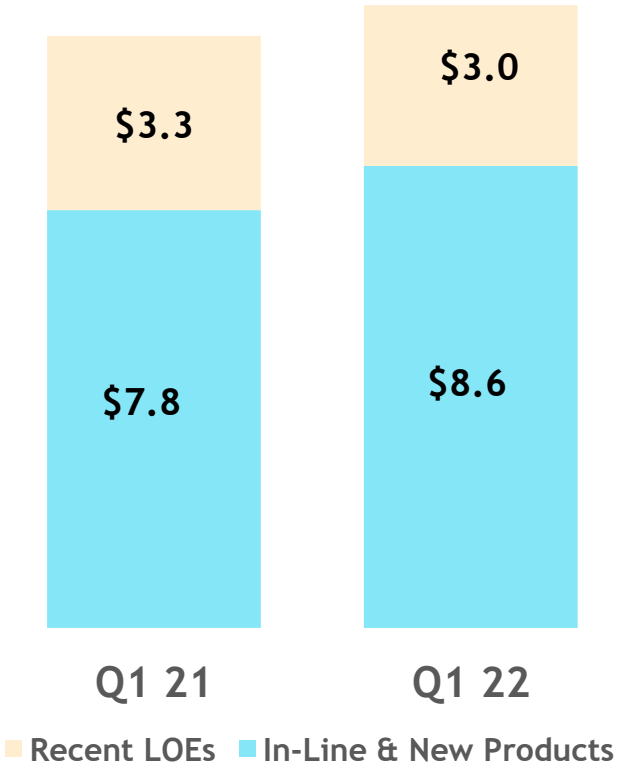
Q1 2022 Results

David Elkins

Chief Financial Officer

Strong Total Company Performance

Total Company
+$0.6B, +5% YoY, +7% Ex-FX



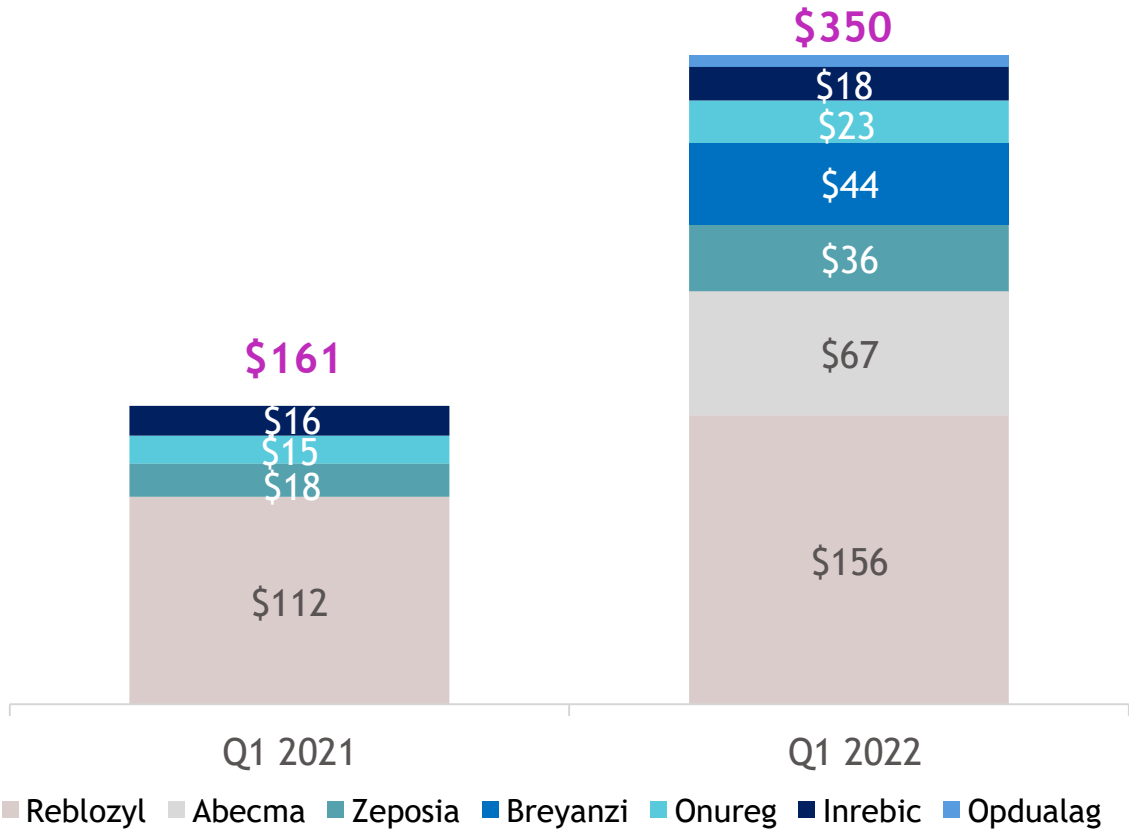
$B	Net Sales	YoY %	Ex-FX
Total Company	$11.6	5%	7%
In-Line Products	*$8.3*	*8%*	*11%*
New Product Portfolio	*$0.4*	*	*
In-Line Products & New Product Portfolio	$8.6	11%	13%
Recent LOEs	$3.0	(8%)	(6%)

* In excess of +100%

New Product Portfolio Sales Performance

Contributed **$350M** in Q1'22; more than **doubled** vs PY

Q1 2022 vs Q1 2021 Global Net Sales $M



Strong outlook for future growth

Recent Approvals

Opdualag™ (nivolumab and relatlimab-rmbw) Injection for intravenous use | 480 mg/160 mg

CAMZYOS™ (mavacamten) 2.5, 5, 10, 15mg capsules

Anticipated approval of deucravacitinib
PDUFA: September 10, 2022

Q1 2022 Solid Tumor product summary

Q1 Global Net Sales

	$M	YoY %	Ex-Fx
OPDIVO (nivolumab)	$1,923	+12%	+15%
YERVOY (ipilimumab)	$515	+13%	+16%
Abraxane	$214	(32%)	(31%)
Opdualag (nivolumab and relatlimab-rmbw)	$6	---	---

Key Commentary

Opdivo

- U.S. growth driven by demand in 1L lung, 1L renal, 1L gastric, adj. esophageal & adj. bladder cancer
- Ex-U.S. growth from new launches in multiple geographies
- Continued growth expected from current & new indications

Opdualag (launched in U.S. March 18, 2022)

- 3rd approved I-O agent
- $3M inventory build in Q1 2022
- Potential to be new SOC in 1L melanoma

Q1 2022 Cardiovascular product summary

Q1 Global Net Sales

	$M	YoY %	Ex-Fx
Eliquis apixaban	$3,211	+11%	+14%

Key Commentary

- Continues to be the best-in-class medicine in an expanding category
- Strong underlying demand in U.S., ~10% TRx growth
- Continues to be #1 NOAC in key international markets

CAMZYOS™ (mavacamten) 2.5, 5, 10, 15mg capsules

U.S. approval April 28, 2022

Key Commentary

- First-in-class myosin inhibitor indicated for NYHA class II & III symptomatic oHCM
- Significant clinical, functional and QoL benefits
- Dosing & monitoring aligns to HCM clinical practice & patient management
- Leverages strong CV leadership, relationships & capabilities
- Initial focus on top HCM centers

Q1 2022 Hematology product summary

Q1 Global Net Sales

	$M	YoY %	Ex-Fx
Revlimid (lenalidomide) capsules	$2,797	(5%)	(4%)
Pomalyst (pomalidomide) capsules	$826	+7%	+9%
SPRYCEL dasatinib	$483	+3%	+6%
Reblozyl (luspatercept-aamt) for injection 25mg • 75mg	$156	+39%	+41%
Empliciti (elotuzumab)	$75	(12%)	(9%)
Abecma (idecabtagene vicleucel)	$67	---	---
Breyanzi (lisocabtagene maraleucel)	$44	---	---
ONUREG (azacitidine) tablets	$23	+53%	+55%
INREBIC (fedratinib) capsules	$18	+13%	+14%

Key Commentary

Revlimid - Impacted by generic entry

- Expect Q2'22 Revenues of ~$2B & FY'22 of $9 - $9.5B

Pomalyst - Increased demand as patients move into earlier lines and extend treatment duration

Reblozyl

- Strong demand in the U.S.; encouraging trends reducing time from ESA failures & increasing dose; remain focused on patient identification & dosing education to extend duration & benefit to patients
- Expansion in international markets based on reimbursement timing

Abecma - Continued strong demand; on track for expanded capacity in mid-2022

Breyanzi - Growing demand from best-in-class profile; planning for U.S. PDUFA in 2L LBCL - June 24, 2022

Q1 2022 Immunology product summary

Q1 Global Net Sales

	$M	YoY %	Ex-Fx
ORENCIA (abatacept)	$792	+4%	+6%
ZEPOSIA (ozanimod) 0.92 mg capsules	$36	+100%	*

* In excess of +100%

Deucravacitinib

Anticipated U.S. approval September 10, 2022

Key Commentary

Orencia

- Continued growth in U.S. due to higher demand & expanded market share

Zeposia

- Sales increased due to higher demand including expansion into UC
- Encouraging leading indicators in UC: Increased trialists & higher new patient starts
- Expect UC to further contribute in 2H 2022 with expansion in 2023

Q1 2022 Financial Performance

$ in billions, except EPS	US GAAP		Non-GAAP	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Total Revenues, net	11.6	11.1	11.6	11.1
Gross Margin %	78.8%	74.3%	79.2%	78.1%
Operating Expenses[1]	(4.1)	(3.9)	(4.0)	(3.9)
Effective Tax Rate	23.9%	19.8%	15.9%	16.8%
Diluted EPS	0.59	0.89	1.96	1.74
Diluted Shares Outstanding *(# in millions)*	2,164	2,265	2,164	2,265
$ in millions, except EPS				
Acquired IPR&D and Licensing Income, Net	(280)	(10)	(280)	(10)
Diluted EPS Impact	(0.10)	-	(0.10)	-

[1] Operating Expenses = MS&A and R&D; does not include Acquired IPR&D and Amortization of acquired intangibles

Balanced Approach to Capital Allocation

Cash flow from Operations $B

$B	Q1 2022
Total Cash*	~$15B
Total Debt	~$45B

$45B - $50B in free cash flow** 2022 - 2024

Business Development

- Prioritize small & mid-sized bolt-on opportunities
- Replenish & diversify portfolio

Debt Reduction

- Continued debt reduction; ~$12B in maturities from 2022-2024
- Maintain strong investment-grade credit rating

Returning Cash to Shareholders

- Continued dividend growth***
  - 13th consecutive dividend increase announced Dec '21
- Opportunistic share repurchase
  - $5B ASR agreement executed in Q1'22; 85% settled upon execution; remainder to be settled in Q2/Q3

*Cash includes cash, cash equivalents and marketable debt securities
**Non-GAAP: There is no reliable or reasonable estimable comparable GAAP metric for this non-GAAP forward-looking information
***Subject to Board approval

2022 Guidance

	US GAAP		Non-GAAP		
	February (prior)	April (Revised)	February (prior)	April (Revised)	Commentary
Total net Sales	**~$47B or low single-digit increase**	**In-line with 2021**	**~$47B or low single-digit increase**	**In-line with 2021**	FX impact & lower ex-US Revlimid sales
Recent LOE Products[1]	~$10.5B or double-digit decline	~$10B or double-digit decline	~$10.5B or double-digit decline	~$10B or double-digit decline	Lower ex-US Revlimid sales
Revlimid	$9.5 - $10B	$9 - $9.5B	$9.5 - $10B	$9 - $9.5B	
In-line Products & New Product Portfolio	~$36.5B or low double-digit increase	No Change	~$36.5B or low double-digit increase	No Change	
Gross Margin %	~78%	No Change	~78%	No Change	
Operating Expenses[2]	Approx. 10% decline	Mid single-digit decline	In-line with 2021	Low single-digit decline	FX & cost discipline
Tax Rate	~24%	~22%	~16.5%	No Change	
Diluted EPS	**$3.37 - $3.67**	**$2.92 - $3.22**	**$7.65 - $7.95**	**$7.44 - $7.74**	Includes net impact of ($0.21) from Acquired IPRD & licensing income[3]

[1]Key LOE Products = Revlimid & Abraxane
[2]Operating Expenses = MS&A and R&D; does not include Acquired IPR&D and amortization of acquired intangibles
[3]Comprises the net impact of ($0.10) from Acquired IPRD & licensing income incurred in Q1 2022 and an additional ($0.11) due to the buyout of future royalty obligation related to mavacamten that occurred in April 2022. Does not include estimate of Acquired IPRD & licensing income for remainder of 2022

Q&A

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

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

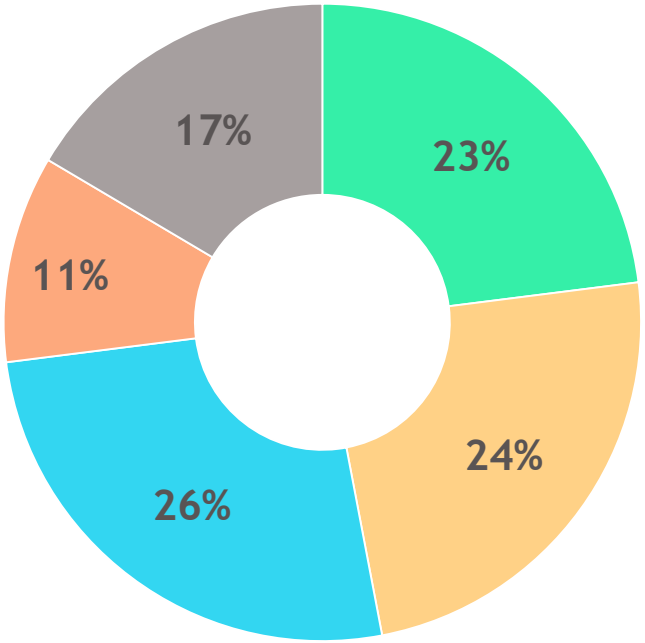
David Elkins
Executive VP,
Chief Financial Officer

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

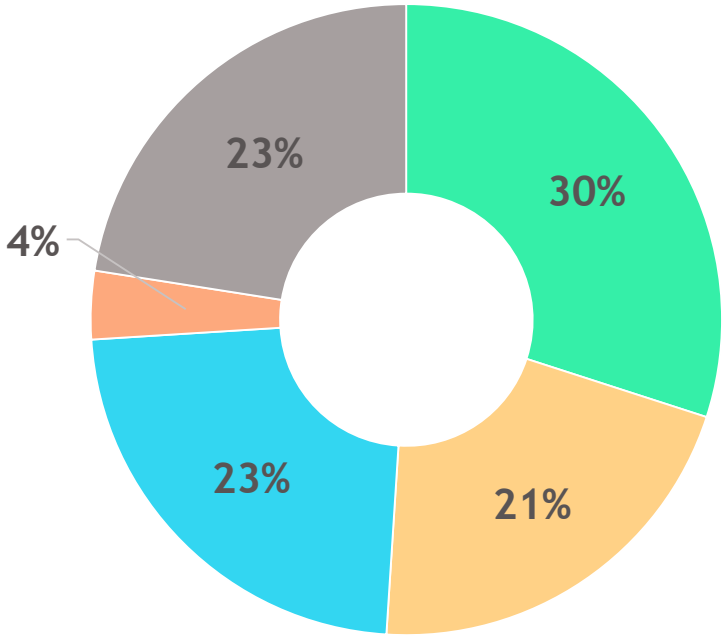
Q1 2022 Opdivo Sales Mix

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

U.S. Sales Mix



Ex-U.S. Sales Mix

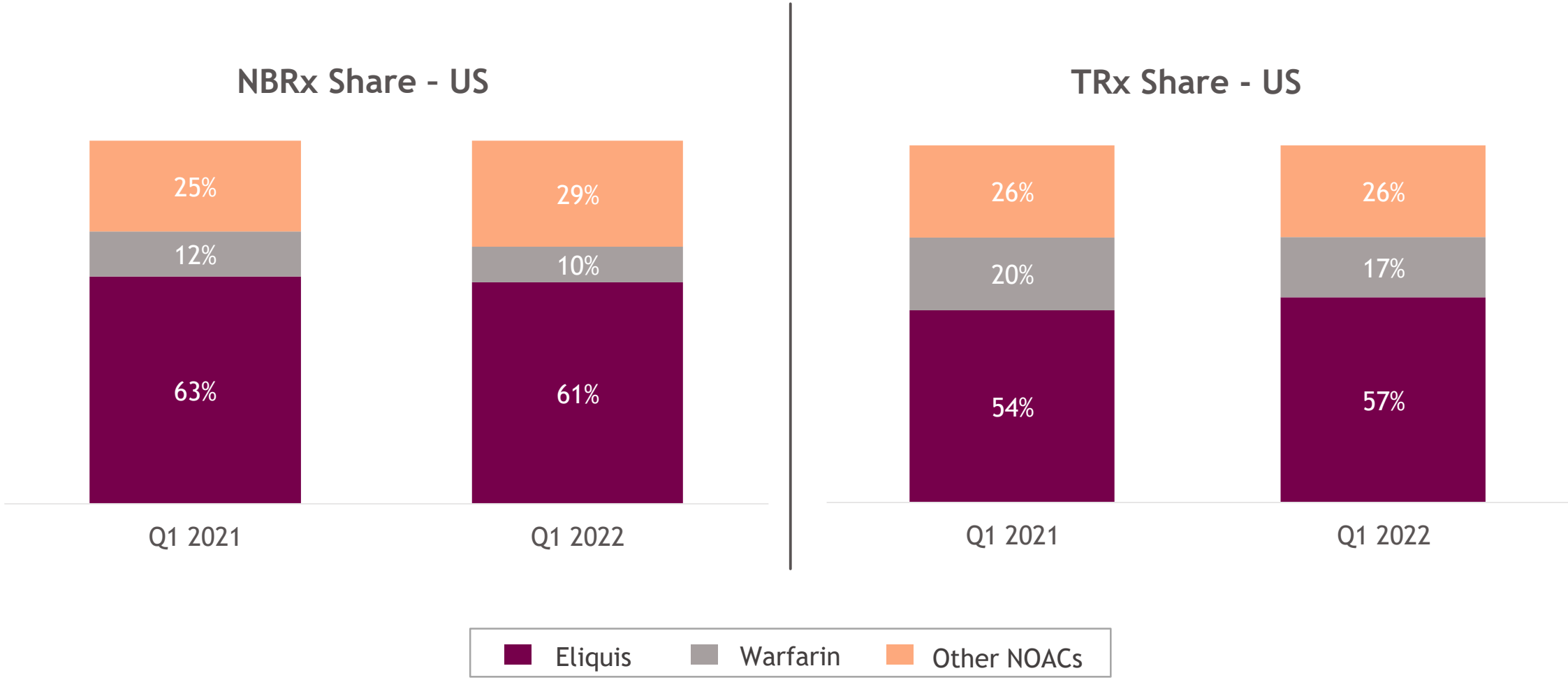


NSCLC RCC Melanoma Upper GI All others

Note: percentages are approximate

Q1 2022 Eliquis NBRx/TRx Share

Eliquis apixaban



Rx Source: Symphony Health

2022 Key News Flow

Asset	Timing
Opdivo Approval in 1L ESCC (CM-648)	U.S. PDUFA - May 28, 2022 Approved in EU
Opdivo Approval in Neo-Adj. Lung EFS (CM-816)	Approved in U.S. MAA under review
Opdualag Approval in 1L Melanoma (RELATIVITY-047)	Approved in U.S. MAA under review
Bempegaldesleukin 1L Melanoma/Adjuvant Melanoma 1L Renal Cell Carcinoma (RCC) 1L Muscle Invasive Urothelial Carcinoma	Program discontinued
Breyanzi Approval in 3L+ LBCL	Approved in U.S. & EU
Breyanzi Approval in 2L LBCL	U.S. PDUFA – June 24, 2022

Asset	Timing
deucravacitinib Approval in mod to severe PsO POETYK PSO-1 & PSO-2	U.S. PDUFA – September 10, 2022 MAA under review
deucravacitinib Ph2 in Systemic Lupus Erythematosus (PAISLEY)	Positive POC Registration program to initiate end of 2022
Camzyos Approval in symptomatic obstructive HCM (EXPLORER-HCM)	Approved in U.S. MAA under review
Camzyos Ph3 in obstructive HCM NYHA Class III & IV (VALOR)	Positive Topline February 2022
milvexian (FXIa inhib.) Ph 2 in SSP (+TKR in VTEp to inform Ph3)	Expect data in-house mid 2022

Active Clinical Development Portfolio

	Phase 1				Phase 2			Phase 3	Marketed
Oncology	AHR Antagonist (Ikena)[2]	Anti-ILT4	IL-12 Fc	TIGIT Bispecific	Anti-CTLA-4 NF	BET Inhibitor[1] (CC-90010)		Subcutaneous nivolumab	OPDIVO (nivolumab); YERVOY (ipilimumab); Opdualag (nivolumab and relatlimab-rmbw)
	Anti-CCR8	Anti-NKG2A	LSD1 Inhibitor	TGFß Inhibitor	Anti-CTLA-4 Probody	farletuzumab ecteribulin			
	Anti-CTLA-4 NF-Probody	AR LDD	MAGE A4/8 TCE		Anti-Fucosyl GM1				
	Anti-IL-8	CD3xPSCA (Avencell)[2]	STING Agonist		Anti-TIGIT				
Hematology	alnuctamab BCMA TCE	BCMA NKE	CK1α CELMoD		A/I CELMoD (CC-99282)	A/I CELMoD (CC-92480)	BET Inhibitor (BMS-986158)		Revlimid; Breyanzi; INREBIC (fedratinib); Empliciti (elotuzumab); Abecma (idecabtagene vicleucel); Reblozyl (luspatercept-aamt); ONUREG (azacitidine)
	Anti-SIRPα[1]	CD19 NEX T	GPRC5D CAR T		iberdomide				
	BCMA ADC	CD33 NKE	GSPT1 CELMoD (CC-90009)						
	BCMA NEX T	CD47xCD20	ROR1 CAR T						
Cardiovascular	FXIa Inhibitor	Cardiac Myosin Inhibitor	ROMK Inhibitor		danicamtiv	FA-Relaxin	milvexian (FXIa Inhibitor)		Eliquis apixaban; CAMZYOS (mavacamten)
Immunology	Anti-CD40	TYK2 Inhibitor	IL2-CD25		afimetoran (TLR 7/8 Inhibitor)	MK2 Inhibitor	S1PR1 Modulator	cendakimab	ORENCIA (abatacept); ZEPOSIA (ozanimod)
					branebrutinib			deucravacitinib	
Fibrosis	NME				HSP47	LPA1 Antagonist			
Neuroscience	Anti-Tau (Prothena)[2]	BTK Inhibitor	eIF2b Activator	FAAH/MGLL Dual Inhibitor					

Data as of Apr 22nd, 2022

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

Our Commitment as a sustainable organization

	Environment	Social	Governance
Key Priorities	Embracing environmental stewardship	Promoting product quality & safety Cultivating diversity, equity & inclusion Ensuring health equity, patient access & innovation	Maintaining highest ethics, integrity & compliance Upholding Board oversight & accountability
Concrete Commitments	2024 • Science-based emissions reduction targets established 2030 • 100% renewable electricity 2040 • Net neutral GHG • 100% EV fleet • 100% equitable water use • Zero waste to landfill	2021 • **≥ 25%** new clinical trial sites in diverse metro areas 2022 • Gender **parity** at executive level • **2X** representation for Black/African American & Hispanic/Latino executives 2025 • **$1B** spend with diverse suppliers	• 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%)