Q2 2022 Results

July 27, 2022



Forward Looking Statements and Non-GAAP Financial Information

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Also note that a reconciliation of certain forward-looking non-GAAP financial measures is not provided because comparable GAAP measures for such statements are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be 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. 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.

ر^{ااا}₁ Bristol Myers Squibb[™] O2 2022 Results



Q2 2022 Results



Giovanni Caforio

Board Chair and Chief Executive Officer

Q2 2022 Performance

Operational Performance

Strong commercial execution

- Q2 sales: ~\$11.9B, +2% YoY, +5% ex-FX
- Double-digit EPS growth in Q2
- Continued growth for in-line products & strengthened momentum from New Product Portfolio; two new launches YTD with Opdualag & Camzyos

Pipeline Execution

Key milestones

- Breyanzi: best-in-class CD19 CAR T with broadest U.S. label in 2L LBCL; application under review in EU
- Positive Ph2 for milvexian in secondary stroke prevention with data to be presented at ESC 2022; plan to initiate registrational Ph3 program by end of year
- Opdivo: approval of 1L ESCC (CM-648) in U.S. & Japan

Financial Strength

- Adjusting GAAP & Reaffirming Non-GAAP Guidance for FY 2022
- Balance sheet strength & strong cash flow generation
 - ~\$6.1B YTD cash from operating activities
 - ~\$13.2B total cash & marketable debt securities

Business Development

 Planned acquisition of Turning Point Therapeutics expected to close Q3 2022; repotrectinib potential best-in-class, next generation ROS1/NTRK inhibitor; expected launch in 2H 2023

Turning Point Therapeutics: Strong Strategic Fit

- Potential best-in-class ROS1 inhibitor in NSCLC
- Highly potent & differentiated small molecule
- Designed to bind in presence of solvent front & gatekeeper mutations



ROS1+ TKI-Naïve NSCLC; cORR (95% CI)		79%
TKI-Pretreated Activity		✓ cORRs of 28-42% (n=100)
CNS Activity (ROS1+ NSCLC)		✓
ROS1+ TKI-Naïve NSCLC	DOR	18-month DOR: 76%mDOR: not mature
Durability	PFS	18-month PFS: 72%mPFS: not mature
Generally Well Tolerated Safety Profile		

Source: www.tptherapeutics.com

Planned launch of repotrectinib: 2H 2023

Transaction Details

- Planned close in Q3 2022
- Expected to be accretive to non-GAAP EPS in 2025

Broadens portfolio in precision oncology & solid tumors

Portfolio Depth Provides Significant Near-term Catalysts

2022 Key Milestones			2023/2024 Key Milestones					
Opdivo (+/- Yervoy)	U.S./EU expected approvals: 1L ESCC (CM-648)	deucravacitinib	☐ PsO U.S. approval		Metastatic: ☐ 1L CRPC (CM-7DX) ☐ 1L HCC (CM-9DW)	iberdomide	Initiation of Post transplant maintenance Ph3	
(17 101 109)	Neo-adj lung EFS (CM-816) (U.S.)		✓ SLE Ph2	Opdivo	Early Stage: Adj. HCC (CM-9DX)	iberdonnide	H2H vs Rev □ Initiation of NDMM Ph3 H2H vs. Rev	
Opdualag	✓ 1L melanoma U.S.approval✓ Initiation 2L+ CRCPh3	cendakimab	□ AD Ph2	(+/- Yervoy)	•	□ Adj. RCC (CM-914) □ Peri-adj lung (CM-77T) □ Peri-adj MIBC (CM-078) □ Adj. NSCLC (ANVIL, co-	mezigdomide (CC-92480)	☐ Initiation triplet 2L+ MM Ph3
bempeg	1L melanoma1L renal1L bladder	Camzyos	✓ oHCM U.S. approval ✓ oHCM Ph3		op group)	Reblozyl	☐ 1L MDS Ph3 (COMMANDS) ☐ 1L MF Ph3	
Breyanzi	✓ 2L LBCL U.S. approval ✓ 3L+ LBCL EU	(VALOR)	(VALOR) □ Initiation nHCM	Opdualag	1L melanoma EUapprovalInitiation 1L lung Ph3		(INDEPENDENCE) PsO EU approval	
	approval				□ 2L HCC Ph2	deucravacitinib	□ PsA Ph3□ CD & DLE Ph2	
Abecma	☐ 2L+ MM Ph2 (KarMMa-2)	milvexian	SSP Ph2	bempeg	Neo-adj. cis-ineligible MIBC		UC Ph2 (IM011- 127)	
iberdomide	✓ Initiation 2L+ MM Ph3 (EXCALIBER)			Breyanzi	☐ 3L+ FL ☐ 3L+ CLL	cendakimab	□ EoE Ph3	
mezigdomide (CC-92480)	☐ 4L+ MM Ph1/2			Abecma	☐ 3L+ MM Ph3 (KarMMa-3)	Zeposia	□ CD Ph3	
]		alnuctamab BCMA TCE	Initiation of pivotal trial	Camzyos	☐ HFpEF Ph2 (EMBARK)	

O2 2022 Results



Q2 2022 Results



David Elkins

Chief Financial Officer

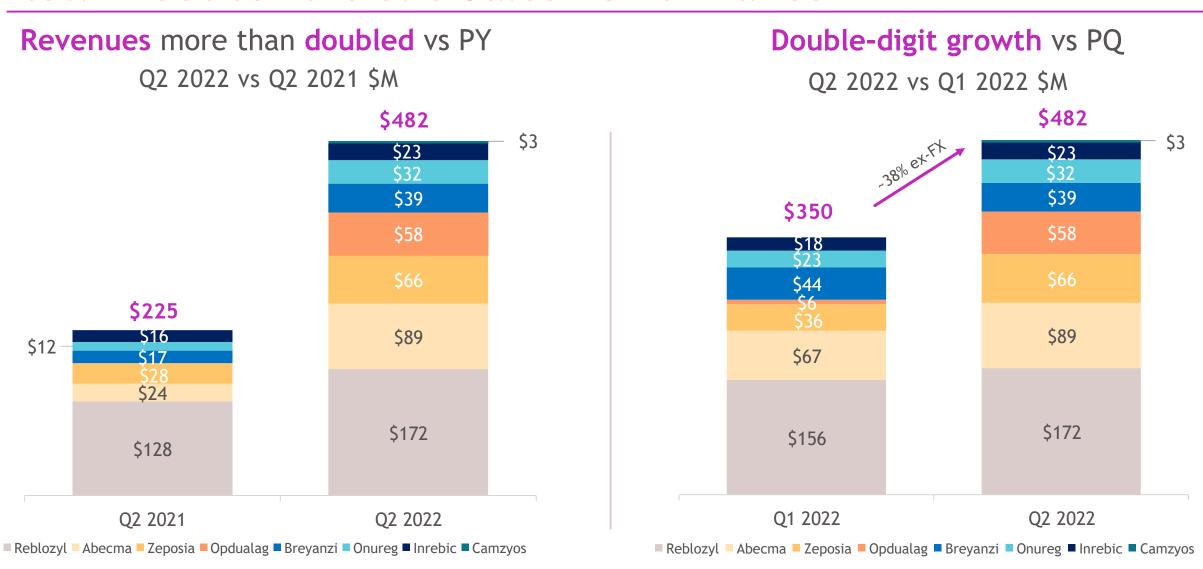
Strong Total Company Performance

Total Company +\$11.9B, +2% YoY, +5% Ex-FX



\$B	Q2 Net Sales	YoY %	Ex-FX %
Total Company	\$11.9	2%	5%
In-Line Products	\$8.7	9%	13%
New Product Portfolio	\$0.5	*	*
In-Line Products & New Product Portfolio	\$9.2	11%	16%
Recent LOEs ¹	\$2.7	(22%)	(20%)
¹ Recent LOE Brands = Revlimid & Abraxane			* In excess of +100%

New Product Portfolio Sales Performance



Anticipated approval of deucravacitinib: PDUFA: September 10, 2022

Q2 2022 Solid Tumor product summary

Q2 Global Net Sales

	\$M	YoY %	Ex-Fx %
OPDIVO (nivolumab) NECTORIFIE INTERFOLSSISS BIRgini.	\$2,063	+8%	+12%
YERVOY. (ipilimumab) species for infraremous influsion	\$525	+3%	+7%
Opdualag (nivolumab and relatilmab-rmbw) Injection for intravenous use 480 mg/160 mg	\$58		
Abraxane ⁶	\$241	(19%)	(17%)

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

Yervoy: Growth driven by strong international demand

Opdualag

- 3rd approved I-O agent; potential to be a new SOC in 1L melanoma
- Strong revenue driven by demand & +\$10M inventory stocking
- CHMP positive opinion in EU in 1L mel (RELATIVITY-047)

Q2 2022 Cardiovascular product summary

Q2 Global Net Sales

	\$M	YoY %	Ex-Fx %
Eliquis. apixaban	\$3,235	+16%	+20%
CAMZYOS TM (mavacamten) 25,5,01,5mg (apsules	\$3		

Key Commentary

Eliquis

- Best-in-class medicine & leading product within OAC category
- Robust demand in U.S. & favorable gross-to-net adjustments vs PY; ~\$200M inventory build vs Q1'22
- Continues to be #1 OAC in key international markets

Camzyos

- First-in-class myosin inhibitor indicated for NYHA class
 II & III symptomatic oHCM
- Establishing foundation with >1K HCPs REMS certified across top HCM centers
- Broadening user base & supporting patient initiation

Q2 2022 Hematology product summary

Q2 Global Net Sales

	\$M	YoY %	Ex-Fx %
Revilmid (lenalidomide) (lenalidomid	\$2,501	(22%)	(21%)
Pomalyst (porralidomide) aguis	\$908	+6%	+9%
SPR*CEL* dasatinib 1998 mg	\$544	+1%	+5%
Reblozyi** (luspatercept-aamt) tor injection 25mg - 75mg	\$172	+34%	+36%
Abecma (idecabtagene vicleucel) sinowias	\$89	*	*
Empliciti. (elotuzumab)	\$77	(10%)	(5%)
Breyanzii (lisocablagene maraleuce) searresease	\$39	*	*
ONUREG (azacitidine) Motels (azacitidine)	\$32	*	*
INREBIC* (fedratinib) capsules	\$23	+44%	+44%

^{*} In excess of +100%

Key Commentary

Revlimid - Impacted by generic entry

• Continue to expect FY 2022 revenues of \$9 - \$9.5B

Pomalyst - Increased demand as patients move into earlier lines, extending treatment duration

Reblozyl

- Robust U.S. demand; encouraging trends in treatment duration & patient adherence
- Expansion in international markets based on reimbursement timing

Abecma - Strong demand supported by increased manufacturing capacity

Breyanzi - Best-in-class CD19 profile with broadest U.S. 2L LBCL label; continue to invest in capacity expansion in 2023

Q2 2022 Immunology product summary

Q2 Global Net Sales

	\$M	YoY %	Ex-Fx %
ORENCIA (abatacept)	\$876	+8%	+11%
ZEPOSIA, (ozanimod) l capsules	\$66	*	*

^{*} In excess of +100%

Deucravacitinib

Anticipated U.S. approval September 10, 2022

Key Commentary

Orencia

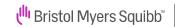
Continued growth due to higher demand & expanded market share

Zeposia

- Demand growth including expansion into UC
- Favorable inventory & gross-to-net adjustments of +\$20M vs Q1'22
- Continue to build volume in 2H 2022 & expand access in 2023

Q2 2022 Financial Performance

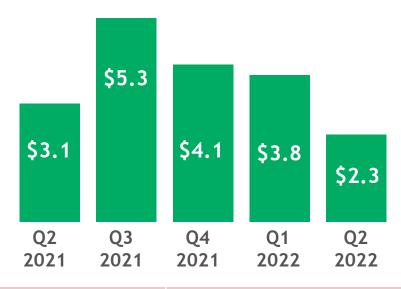
	US GAAP		Non-	GAAP
\$ in billions, except EPS	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Total Revenues, net	11.9	11.7	11.9	11.7
Gross Margin %	77.1%	79%	78.3%	79.8%
Operating Expenses ¹	4.1	4.4	4.1	4.1
Acquired IPR&D	0.4	0.8	0.4	0.8
Amortization of Acquired Intangibles	2.4	2.5	-	-
Effective Tax Rate	27%	31.7%	17%	17.6%
Diluted EPS	0.66	0.47	1.93	1.63
Diluted Shares Outstanding (# in millions)	2,149	2,252	2,149	2,252
Diluted EPS Impact from Acquired IPR&D ²	(0.14)	(0.30)	(0.14)	(0.30)



²Comprises the net impact from Acquired IPRD & Licensing income

Balanced Approach to Capital Allocation

Cash flow from Operations \$B



\$B	Q2 2022
Total Cash*	~\$13.2B
Total Debt	~\$42B

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

Business **Development**

- Prioritize small & mid-sized bolt-on opportunities
 - Planned acquisition for precision oncology company, Turning Point Therapeutics
- Replenish & diversify portfolio

Debt Reduction

- Continued debt reduction; ~\$10B in maturities through 2024
 - \$2.9B in debt repayments in Q2
- Maintain strong investment-grade credit rating

Returning Cash to Shareholders

- Continued dividend growth***
- Opportunistic share repurchase
 - ~\$5B ASR agreement executed in Q1
 - ~\$10.2B remaining authorization

***Subject to Board approval

2022 Guidance

	US GAAP		Non-GAAP	
	April (Prior)	July (Revised)	April (Prior)	July (Revised)
Total net Sales	In-line with 2021	~\$46B	In-line with 2021	~\$46B
Recent LOE Products ¹	~\$10B or double-digit decline	No Change	~\$10B or double-digit decline	No Change
Revlimid	\$9 - \$9.5B	No Change	\$9 - \$9.5B	No Change
In-line Products & New Product Portfolio	~\$36.5B or low double-digit increase	~\$36B or low double-digit increase	~\$36.5B or low double-digit increase	~\$36B or low double-digit increase
Gross Margin %	~78%	No Change	~78%	~79%
Operating Expenses ²	Mid single-digit decline	No Change	Low single-digit decline	No Change
Tax Rate	~22%	~23%	~16.5%	No Change
Diluted EPS ³	\$2.92 - \$3.22	\$2.71 - \$3.01	\$7.44 - \$7.74	Reaffirmed

due to buyout of future royalty obligation; July guidance includes YTD net impact of (\$0.24) from acquired IPRD and licensing income

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