



ESC 2022

Investor Presentation
August 28, 2022

Forward Looking Statement

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 from the SEC, 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.



Samit Hirawat

Chief Medical Officer,
Global Drug Development

FXIa inhibition brings a new anticoagulation paradigm to improve patient care

Past

Warfarin

- SOC for preventing strokes
-
- Unpredictable efficacy & safety profile
 - Narrow therapeutic window
 - Frequent monitoring
 - Risk of bleeding

Present

DOACs

- Predictable control
 - Wider therapeutic window
 - No laboratory monitoring
-
- Frequent non-treatment or under treatment due to bleeding concerns (~40% patients)
 - Challenges combining with dual antiplatelet regimens

milvexian

- Robust efficacy
- Differentiated bleeding profile supported by clinical data
- Ability to combine with dual antiplatelet therapy

Factor Xla is a validated target with demonstrated efficacy and evidence for lower bleeding risk

FXIa is part of the **intrinsic pathway of the coagulation cascade**
Supports hypothesis for a **better bleeding profile**

Genetics & Epidemiology

Congenital FXI-deficient patients

- **Lower risk** for venous thromboembolism & ischemic strokes
- Spontaneous bleeding is uncommon

Retrospective cohort study of 10,193 patients including over 1200 with measured FXI deficiency:¹

Risk of CV events lower by

↓ **48%**

In patients with mild deficiency
HR 0.52

↓ **43%**

In patients with moderate-to-severe deficiency
HR 0.57¹

Risk of VTE lower by

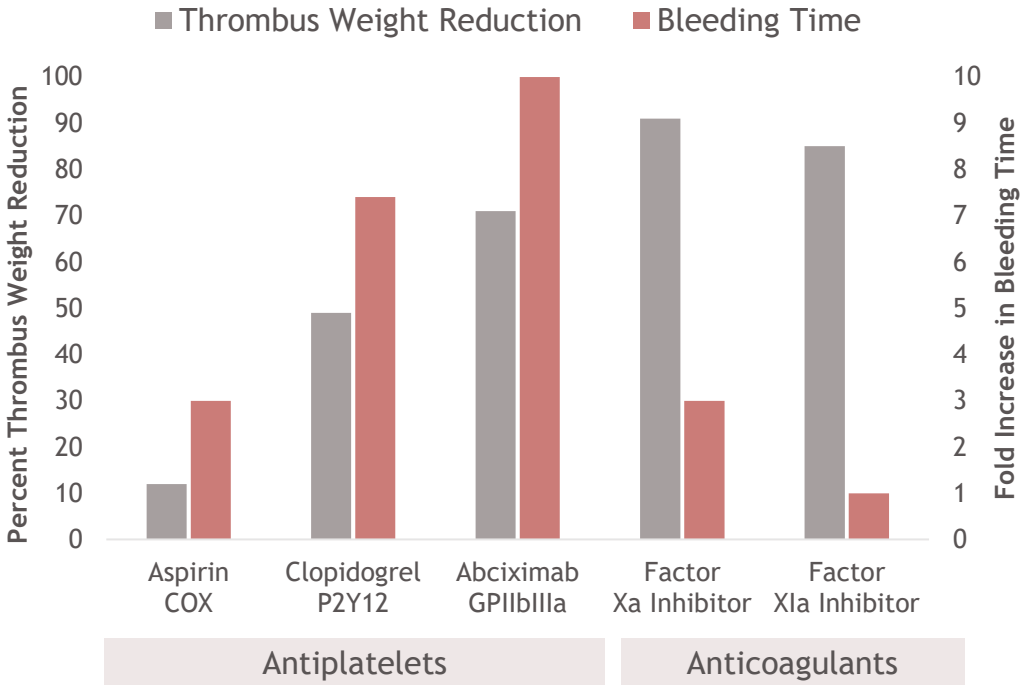
↓ **61%**

In patients with mild deficiency
HR 0.39

No VTE events

In patients with moderate-to-severe deficiency¹

Preclinical²



Robust Phase 2 program has demonstrated a differentiated anticoagulant profile

Required
Phase 2
outcome

Monotherapy

- Clear demonstration of efficacy
- Unique bleeding profile



Differentiated
monotherapy profile

AXIOMATIC-TKR Phase 2 data
(NEJM 2021)

Clear efficacy vs. enoxaparin

Differentiated safety profile vs. FXa

- No major bleeds observed in milvexian arms
- No dose response in bleeding observed in doses ≥ 50 mg

Actual Phase 2
outcome

Combination therapy

- Strong efficacy on top of dual antiplatelet therapy
- No increase in serious bleeds



Differentiated profile
in combination therapy

AXIOMATIC-SSP Phase 2 data
(ESC 2022)

Compelling reduction in symptomatic
ischemic strokes

No signal for increase in intracranial bleeds
(BARC 3c)

No fatal bleeding (BARC 5)

Milvexian Phase 2 SSP: randomized, double-blind, multicenter dose-ranging study

- Assess impact of efficacy & safety on top of DAPT
 - 21-days of DAPT followed by ASA alone to 90 days
- Evaluate wide dose range for milvexian
 - 16-fold (25 mg to 400 mg total daily dose)

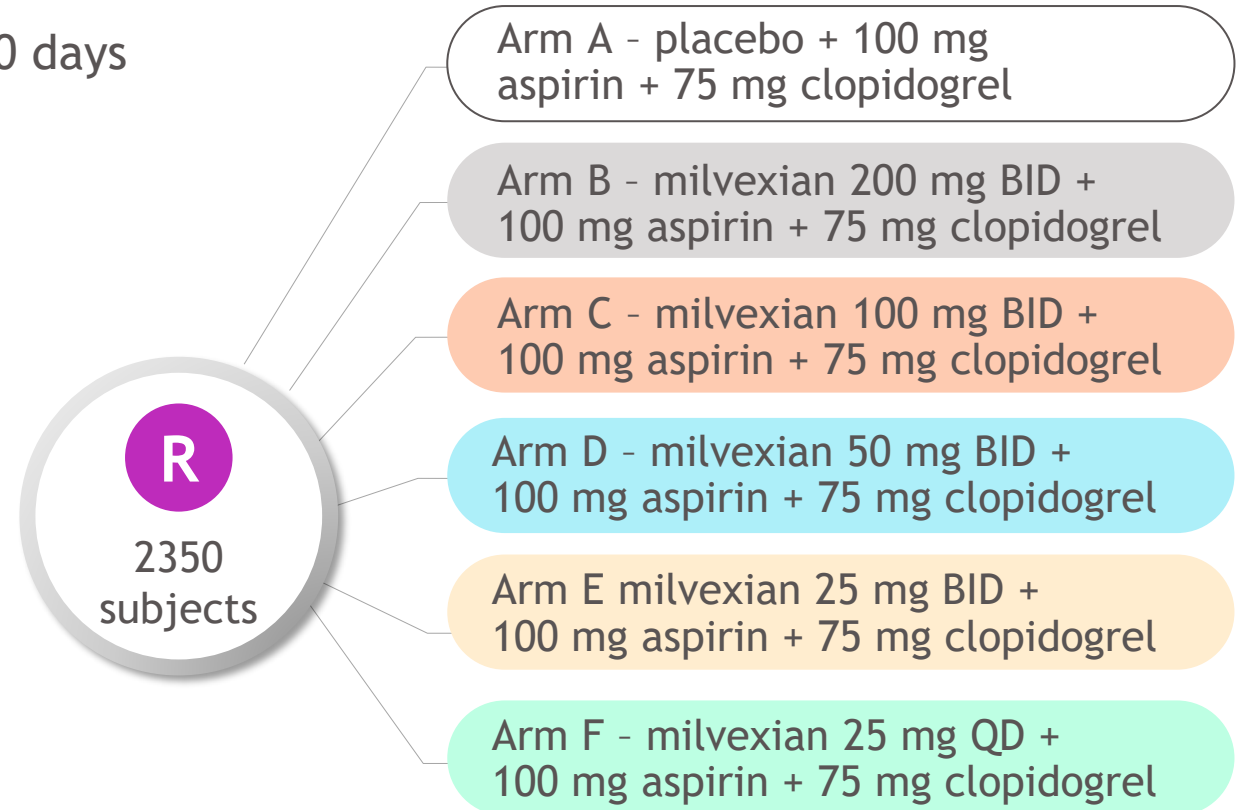
Primary Endpoint

Composite of

- new ischemic stroke during the treatment period
- new covert brain infarction (FLAIR + DWI) detected by MRI at Day 90

Secondary Endpoint

- Event rate based on BARC 3 and 5
- Event rate based on BARC, ISTH & PLATO

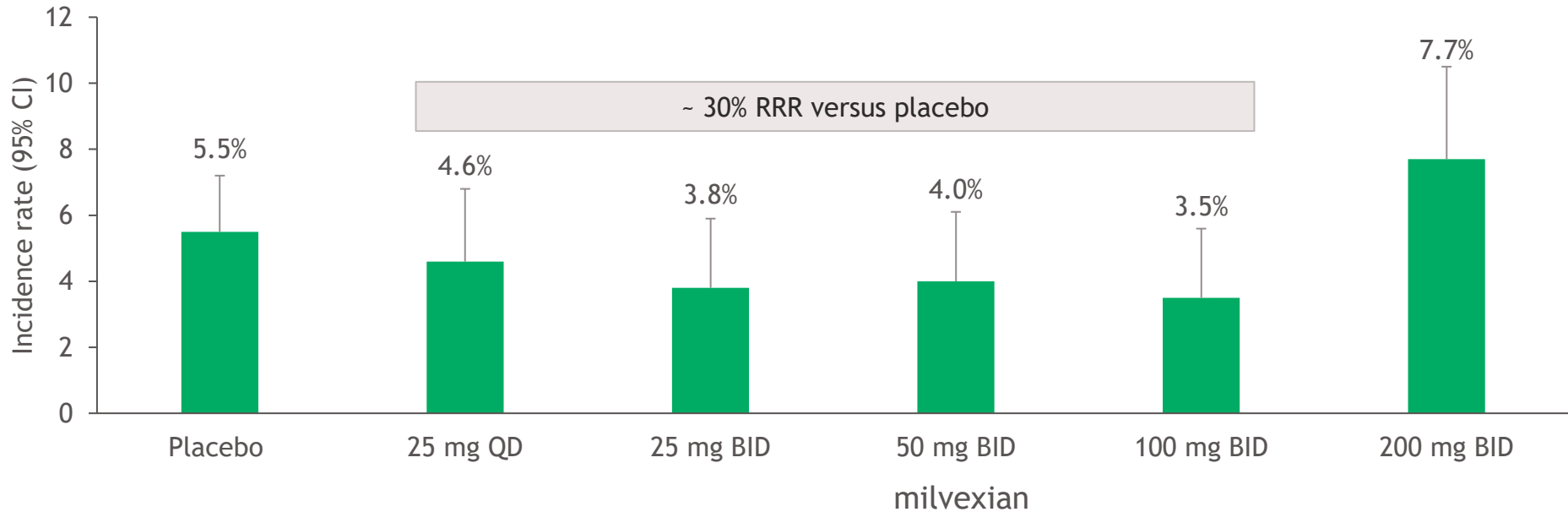


Clinically meaningful (~30%) reduction in ischemic stroke across 8-fold dose range

Primary Efficacy¹
(all evaluable subjects)

	Placebo (n = 625)	milvexian				
		25 mg QD (n = 308)	25 mg BID (n = 287)	50 mg BID (n = 306)	100 mg BID (n = 277)	200 mg BID (n = 317)
Subjects with composite event,%	16.6	16.2	18.5	14.1	14.8	16.4
Symptomatic ischemic stroke	6.1	4.9	4.2	4.2	4.0	8.5
Covert infarcts	10.6	11.4	14.3	9.8	10.8	7.9
Estimate for composite event (95% CI)	16.8 (14.1, 19.4)	16.7 (14.4, 19.0)	16.6 (14.5, 18.7)	15.6 (13.6, 17.8)	15.4 (13.0, 18.0)	15.3 (12.4, 20.5)
Relative risk (95% CI)	-	0.99 (0.87, 1.10)	0.99 (0.84, 1.16)	0.93 (0.76, 1.17)	0.92 (0.73, 1.19)	0.91 (0.70, 1.32)

Symptomatic ischemic stroke²
(all randomized subjects)



No hemorrhagic strokes occurred

RR (95% CI) vs placebo	0.83 (0.46, 1.49)	0.69 (0.36, 1.30)	0.72 (0.39, 1.33)	0.65 (0.33, 1.25)	1.40 (0.87, 2.25)
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Favorable safety profile

		milvexian				
		QD Regimen	BID Regimen			
		25 mg (n = 325)	25 mg (n = 313)	50 mg (n = 325)	100 mg (n = 306)	200 mg (n = 344)
	Placebo (n = 682)					
AE, n (%)	399 (58.5)	190 (58.5)	186 (59.4)	192 (59.1)	193 (63.1)	211 (61.3)
SAE, n (%)	94 (13.8)	37 (11.4)	39 (12.5)	41 (12.6)	42 (13.7)	54 (15.7)
Bleeding AE, n (%)	66 (9.7)	31 (9.5)	27 (8.6)	48 (14.8)	41 (13.4)	42 (12.2)
Discontinuation due to AE, n (%)	83 (12.2)	44 (13.5)	47 (15.0)	46 (14.2)	51 (16.7)	79 (23.0)
Death, n (%)	0	1 (0.3)	1 (0.3)	1 (0.3)	2 (0.7)	0

All Treated Participants; Includes all participants who received at least one dose of study medication

Differentiated bleeding profile

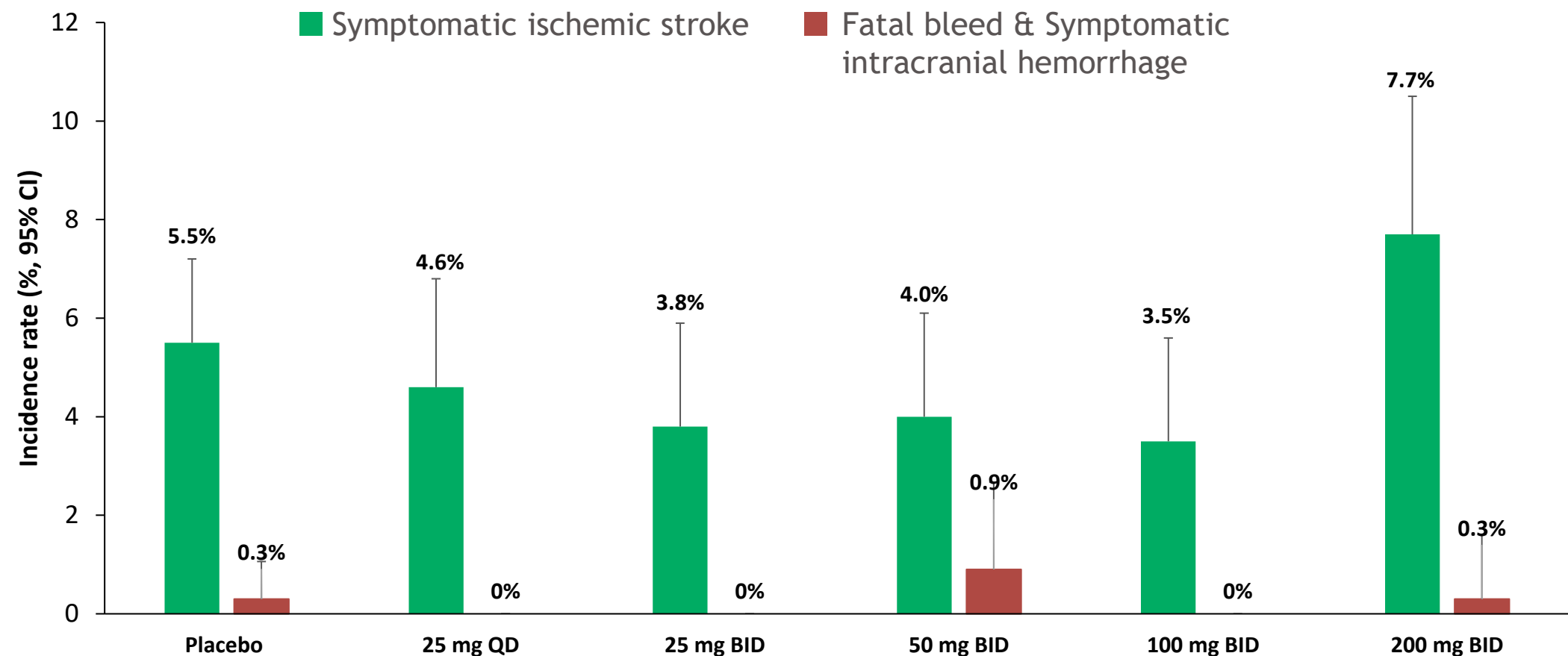
Bleeding type, n (%)	Placebo (n=682)	milvexian				
		25 mg QD (n=325)	25 mg BID (n = 313)	50 mg BID (N = 325)	100 mg QD (n=306)	200 mg BID (n=344)
BARC 5	0	0	0	0	0	0
BARC 3c	2 (0.3)	0	0	3 (0.9)	0	1 (0.3)
BARC 3	4 (0.6)	2 (0.6)	2 (0.6)	5 (1.5)	5 (1.6)	5 (1.5)

No fatal bleeding

No signal for increase in intracranial bleeds

Bleeding data represents all treated participants

Clear net clinical benefit observed across 8-fold dose range



SSP data reinforces differentiated anti-thrombosis profile for milvexian

Compelling efficacy

Reduction observed in symptomatic ischemic strokes

~30% relative risk reduction vs placebo across doses from 25-100 mg BID

Differentiated bleeding profile

No signal for increase in intracranial (BARC 3c) and fatal bleeds (BARC 5)

Further strengthens profile

Monotherapy profile established in TKR

Ability to combine with dual antiplatelet therapy

Establishes POC

Enables multiple indications to be pursued across Phase 3 program

Planning registrational program focused on 3 core indications

	Secondary Stroke Prevention (SSP)	Acute Coronary Syndrome (ACS)	Atrial Fibrillation (AF)
Treatment opportunity	In combination with DAPT: • significantly reduce recurrent ischemic stroke • without significantly increasing the risk of severe bleeds, including intracranial and fatal	In combination with DAPT: • significantly reduce recurrent CV events • without significantly increasing the risk of severe bleeds, including intracranial and fatal	Compared to SOC FXa: • significantly reduce Major and CRNM bleeding • at least comparable efficacy
Rationale	• Profile supported by AXIOMATIC-SSP study	• Supported by AXIOMATIC-SSP • Stroke and ACS have similar underlying pathophysiology and treatment	• Differentiated monotherapy profile demonstrated in AXIOMATIC-TKR study
Phase 3 planned to start by year end 2022			



Chris Boerner

Executive Vice President
Chief Commercialization Officer

Ability to extend leadership in thrombotic diseases with milvexian

Plavix
(clopidogrel bisulfate) 75mg tablets

Peak global sales:
\$7.1B (2011)

Eliquis
(apixaban) tablets

FY global sales:
\$10.8B (2021)

milvexian

Potential next-generation
anti-thrombotic
\$5B+ NRA potential

Building upon history of successful CV partnerships

Milvexian has the potential to offer comparable or better efficacy with reduced bleed risk to a broad range of patients

Limitations of antiplatelet therapy

- Stroke Recurrence and CV events remain high despite antiplatelet use
- Concerns today with combining OACs & dual-antiplatelet therapy

Phase 3 Program Indications

Secondary Stroke Prevention

Acute Coronary Syndrome

Limitations of monotherapy/FXa

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

Atrial Fibrillation

Milvexian has the potential to significantly improve patient outcomes in SSP

Unmet need

- Recurrent stroke rates remain high despite antiplatelet therapy
- Anticoagulants (warfarin) have increased bleeding risk without adding benefit
- DOACs are not indicated

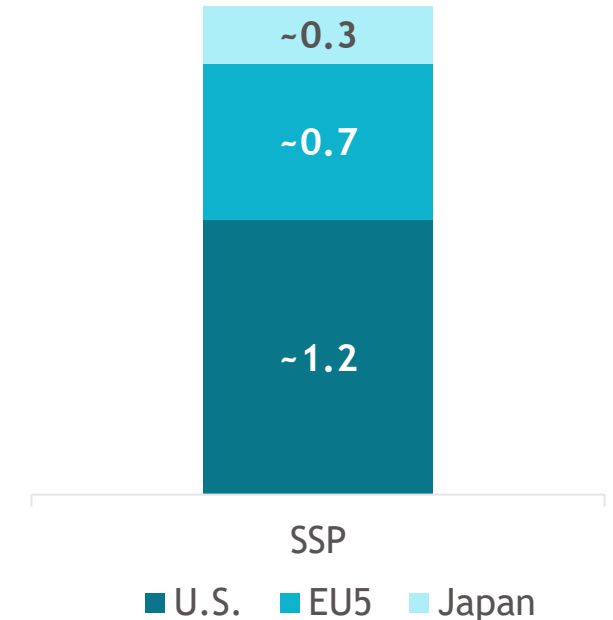
Treatment Opportunity

In combination with DAPT:

- significantly reduce recurrent ischemic stroke
- without significantly increasing the risk of severe bleeds, including intracranial and fatal

Incident Population¹

Patient #s in millions



Milvexian has the potential to improve patient care by advancing ACS treatment paradigm

Unmet need

- The risk of recurrent CV events remains high, at 5-10%, despite antiplatelet therapy
- While DAPT use results in decreased events, it is at a cost of increased major bleeding
- Limited success in combining DOAC & DAPT therapies due to unfavorable bleed profile

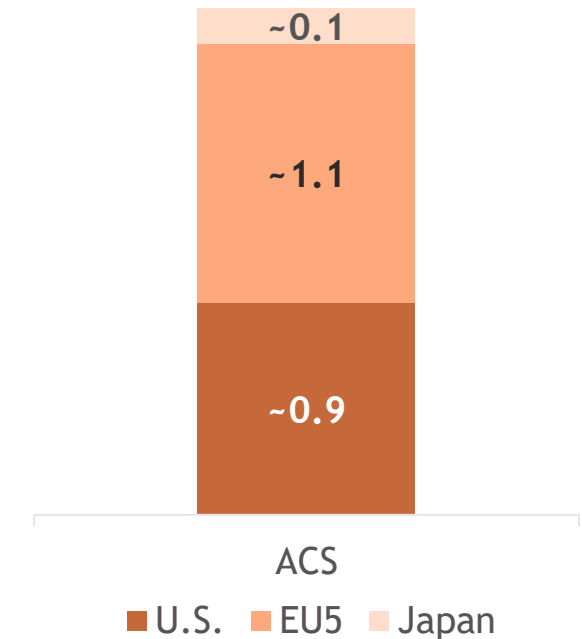
Treatment Opportunity

In combination with DAPT:

- significantly reduce recurrent CV events
- without significantly increasing the risk of severe bleeds, including intracranial and fatal

Incident Population

Patient #s in millions



Despite widespread use of DOACs, there remains an unmet need for safer anticoagulant therapies in AF

Unmet Need

- Bleeding remains a major concern
- As a result, ~40% of AF population remains untreated or undertreated
- Underutilization of DOACs may leave patients at risk for a thrombo-embolic stroke event

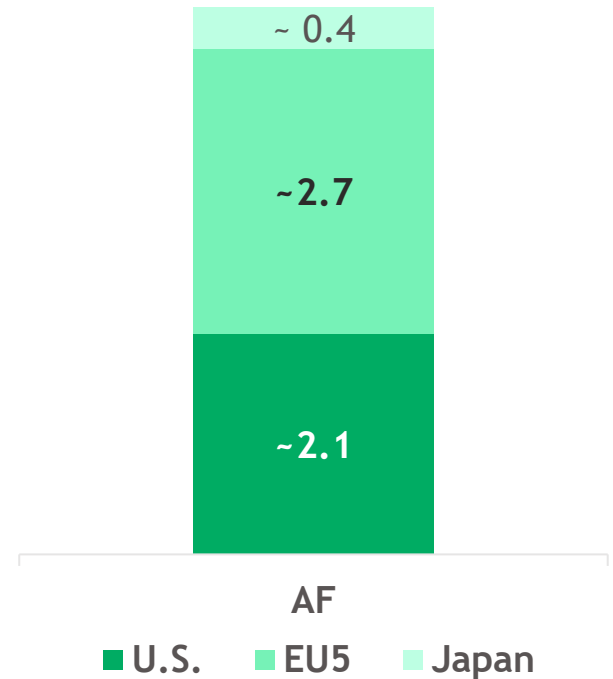
Treatment Opportunity

Compared to SOC FXa:

- significantly reduce Major and CRNM bleeding
- at least comparable efficacy

Annual New Patients*

Patient #s in millions



*New to Brand AF annual patients within the OAC market

Milvexian offers the potential to address the unmet needs in patients with thrombotic diseases

- Milvexian, a potential next-generation anti-thrombotic with a demonstrated profile that is differentiated from FXa
- Phase 3 program targeting at least 3 large commercial opportunities with significant unmet need
- Significant commercial opportunity - \$5B+ NRA revenue opportunity
- Further expands growing CV franchise

Opportunity for sustained leadership in cardiovascular



Successful history of developing leading CV medicines

Plavix
(clopidogrel bisulfate) 75 mg tablets

Avapro
(irbesartan) 150-mg • 300-mg Tablets

Eliquis
apixaban
PRAVACHOL
(pravastatin sodium) 40 mg tablets



Expanded into cardiomyopathies

CAMZYOS
(mavacamten) capsules



Opportunity to extend into our leadership in anti-thrombotics

milvexian

Broad and diversified clinical development portfolio

Data as of July 27th, 2022

	Phase 1				Phase 2			Phase 3	Marketed
Oncology	AHR Antagonist (Ikena) ²	Anti-NKG2A	IL-12 Fc	TGFβ Inhibitor	Anti-CTLA-4 NF	Anti-Fucosyl GM1	BET Inhibitor ¹ (CC-90010)	Subcutaneous nivolumab	  
	Anti-CCR8	AR LDD	LSD1 Inhibitor	TIGIT Bispecific	Anti-CTLA-4 Probody	Anti-TIGIT	farletuzumab ecterbubin		
	Anti-CTLA-4 NF-Probody	CD3xPSCA (Avencell) ²	MAGEA4/8 TCER		Anti-IL-8				
	Anti-ILT4	DGK Inhibitor	STING Agonist						
Hematology	alnuctamab	BCMA NKE	CK1α CELMoD		A/I CELMoD (CC-99282)	BET Inhibitor (BMS-986158)	mezigdomide (CC-92480)	iberdomide	       
	Anti-SIRPα ¹	CD19 NEX T	GPRC5D CAR T						
	BCMA ADC	CD33 NKE	GSPT1 CELMoD (CC-90009)						
	BCMA NEX T	CD47xCD20	ROR1 CAR T						
Cardiovascular	Cardiac Myosin Inhibitor	FXIa Inhibitor	ROMK Inhibitor		danicamtiv	milvexian (FXIa Inhibitor)			 
Immunology	Anti-CD40	Anti-RIPK1 Inhibitor	IL2-CD25	TYK2 Inhibitor	afimetoran (TLR 7/8 Inhibitor)	branebrutinib	cendakimab	 	
					MK2 Inhibitor	S1PR1 Modulator	deucravacitinib		
Fibrosis	NME				HSP47	LPA1 Antagonist			
Neuroscience	Anti-Tau (Prothena) ²	BTK Inhibitor	eIF2b Activator	FAAH/MGLL Dual Inhibitor					

Please standby as we
transition to the Q&A
portion of our
presentation

Q&A



Samit Hirawat, MD

Chief Medical Officer,
Global Drug Development



Chris Boerner, Ph.D.

Executive Vice President,
Chief Commercialization Officer

Phase I

✦ AHR Antagonist ^{1^}	Solid Tumors
✦ Anti-CCR8 [^]	Solid Tumors
✦ Anti-CTLA-4 NF Probody [^]	Solid Tumors
✦ Anti-ILT4 [^]	Solid Tumors
✦ Anti-NKG2A [^]	Solid Tumors
✦ Anti-SIRPα [^]	Solid Tumors
✦ AR-LDD	Solid Tumors
✦ CD3xPSCA Bispecific ¹	Solid Tumors
✦ DGK Inhibitor	Solid Tumors
✦ IL-12 Fc [^]	Solid Tumors
✦ LSD1 Inhibitor [^]	Solid Tumors
✦ MAGE A4/8 TCER	Solid Tumors
✦ STING Agonist [^]	Solid Tumors
✦ TGFB Inhibitor [^]	Solid Tumors
✦ TIGIT Bispecific	Solid Tumors
OPDIVO	Solid Tumors
OPDIVO+YERVOY	Solid Tumors
✦ alnuctamab BCMA TCE	RR Multiple Myeloma
✦ Anti-SIRPα	Hematologic Malignancies
✦ BCMA ADC [^]	RR Multiple Myeloma
✦ BCMA NEX T	RR Multiple Myeloma
✦ BCMA NKE	RR Multiple Myeloma
✦ BET Inhibitor (CC-90010) [^]	Hematologic Malignancies
✦ CD19 NEX T	RR Non-Hodgkin's Lymphoma
✦ CD33 NKE	RR Multiple Myeloma
✦ CD47xCD20	Non-Hodgkin's lymphoma
✦ CK1α Degradar	Hematologic Malignancies
✦ GPRC5D CAR T	RR Multiple Myeloma
✦ GSPT1 CELMoD (CC-90009) [^]	RR Acute Myeloid Leukemia
✦ ROR1 CAR T	Hematologic Malignancies
iberdomide [^]	Diffuse Large B-cell Lymphoma 1L
	RR NHL, LBCL, FL 3L+
OPDIVO	Hematologic Malignancies
✦ Cardiac Myosin Inhibitor	Hypertrophic Cardiomyopathy
✦ FXIa Inhibitor	Thrombotic Disorders
✦ ROMK Inhibitor	Heart Failure
✦ Anti-CD40	Autoimmune Disease
✦ RIPK1 Inhibitor	Autoimmune Disease
✦ IL2-CD25	Autoimmune Disease
✦ TYK2 Inhibitor	Autoimmune Disease
afimetoran (TLR 7/8 Inhibitor)	Cutaneous Lupus Erythematosus
✦ NME	Fibrosis
✦ Anti-Tau	Neuroscience
✦ BTK Inhibitor	Neuroscience
✦ eIF2b Activator	Neuroscience
✦ FAAH/MGLL Dual Inhibitor	Neuroscience

Phase II

✦ Anti-CTLA-4 NF	Solid Tumors
✦ Anti-CTLA-4 Probody	Solid Tumors
✦ Anti-Fucosyl GM1 [^]	Solid Tumors
✦ Anti-IL-8 [^]	Solid Tumors
✦ Anti-TIGIT [^]	Solid Tumors
✦ BET Inhibitor (CC-90010) [^]	Solid Tumors
✦ farletuzumab ecteribulin	Solid Tumors
OPDIVO	Colorectal Cancer 1L
	Pan-Tumor TMB High
	Solid Tumors
OPDIVO+YERVOY	Metastatic Castration-Resistant Prostate Cancer 2L
	Solid Tumors
OPDIVO+CDK4/6 Inhibitor	Neoadjuvant ER+/HER2- Breast Cancer
	Stage IV Non-Small Cell Lung Cancer 1L
nivolumab+relatlimab	Hepatocellular carcinoma 1L
	Hepatocellular carcinoma 2L
✦ A/I CELMoD (CC-99282) [^]	RR Non-Hodgkin's Lymphoma
✦ BET Inhibitor (BMS-986158)	Hematologic Malignancies
	RR Multiple Myeloma 4L+
✦ mezigdomide (CC-92480)	RR Multiple Myeloma 2L+ & ND Multiple Myeloma
ABECMA (ide-cel)	RR Multiple Myeloma 2L
	RR Multiple Myeloma 4L+
BREYANZI (liso-cel)	Chronic Lymphocytic Leukemia 3L+
	Follicular Lymphoma (FL) 3L
	Marginal Zone Lymphoma (MZL) 3L
IDHIFA	Acute Myeloid Leukemia 1L
iberdomide	RR Multiple Myeloma 2L+ & Newly Diagnosed Multiple Myeloma
OPDIVO+EMPLICITI	RR Multiple Myeloma
✦ danicamtiv	Genetic Dilated Cardiomyopathy
	Venous Thromboembolism (VTE) Prevention
✦ milvexian (FXIa Inhibitor)	Secondary Stroke Prevention
	Heart Failure with preserved Ejection Fraction (HFpEF)
CAMZYOS	Non-Obstructive Hypertrophic Cardiomyopathy

Phase II

✦ afimetoran (TLR 7/8 Inhibitor)	Systemic Lupus Erythematosus
	Atopic Dermatitis
✦ branebrutinib	Rheumatoid Arthritis
	Sjögren's Syndrome
	Systemic Lupus Erythematosus
✦ MK2 Inhibitor	Ankylosing Spondylitis
✦ S1PR1 Modulator	Atopic Dermatitis
cendakimab	Atopic Dermatitis
	Crohn's Disease
deucravacitinib	Discoid Lupus Erythematosus
	Systemic Lupus Erythematosus
	Ulcerative Colitis
✦ HSP47	Non-alcoholic Steatohepatitis (NASH)
✦ LPA1 Antagonist	Pulmonary Fibrosis
ORENCIA	COVID-19 Treatment

✦ NME leading indication

[^] Trials exploring various combinations

1. BMS has an exclusive option to license and/or option to acquire

■ Oncology	■ Hematology	■ CV	■ Immunology
■ Fibrosis	■ Neuroscience	■ COVID-19	

Phase III

✦ subcutaneous nivolumab + rHuPH20	Adjuvant Melanoma Renal Cell Carcinoma 2L
OPDIVO	Adjuvant Gastric Cancer
	Adjuvant Hepatocellular Carcinoma
	Metastatic Castration-Resistant Prostate Cancer 1L
	Perioperative Muscle Invasive Urothelial Carcinoma
	Perioperative Non-Small Cell Lung Cancer
OPDIVO+YERVOY	Adjuvant Melanoma
	Adjuvant Renal Cell Carcinoma
	Bladder Cancer 1L
	Microsatellite Instability High Colorectal Cancer 1L+
	Stage 3 Unresectable Non-Small Cell Lung Cancer
OPDUALAG	Adjuvant Melanoma
	Microsatellite Stable Metastatic Colorectal Cancer 2L+
✦ iberdomide	RR Multiple Myeloma 2L+
ABECMA (ide-cel)	RR Multiple Myeloma 3L-5L
IDHIFA	RR Acute Myeloid Leukemia with IDH2 Mutation
INREBIC	Myelofibrosis previously treated with Ruxolitinib
ISTODAX	Peripheral T-cell Lymphoma 1L
ONUREG	Lower Risk Myelodysplastic Syndrome
	Angioimmunoblastic T-cell Lymphoma
REBLOZYL	TD Myelodysplastic Syndrome Associated Anemia 1L
	TD Myelofibrosis Associated Anemia 1L
CAMZYOS	Obstructive Hypertrophic Cardiomyopathy SRT eligible
✦ cendakimab	Eosinophilic Esophagitis
✦ deucravacitinib	Moderate to severe Psoriasis
	Psoriatic Arthritis
ZEPOSIA	Crohn's disease

Registration US, EU, JP

✦ deucravacitinib	Moderate to Severe Psoriasis (US, JP, EU)
OPDIVO	Neoadjuvant Non-Small Cell Lung Cancer (EU, JP)
OPDUALAG	Melanoma 1L (EU)
BREYANZI	Large B-cell Lymphoma 2L TE (EU)
	Large B-cell Lymphoma 2L TE & TNE (JP)
REBLOZYL	B-Thalassemia NTD (EU)
CAMZYOS	Obstructive Hypertrophic Cardiomyopathy (EU)

✦ NME leading indication

Oncology	Hematology	CV	Immunology
Fibrosis	Neuroscience	COVID-19	

Development Partnerships: ABECMA (ide-cel): 2seventy bio; AHR: Ikena Oncology; Anti-Tau: Prothena; CAMZYOS in China, Singapore, Thailand, Macau, HK, Taiwan: LianBio; CD3xPSCA: Avencell; eIF2b Activator: Evotec; TIGIT Bispecific: Agenus; ELIQUIS: Pfizer; EMPLICITI: AbbVie; farletuzumab ecteribulin: Eisai; HSP47: Nitto Denko Corporation; rHuPH20: Halozyme; IDHIFA: Agios Pharmaceuticals, Inc.; IL-12 Fc: Dragonfly Therapeutics; MAGEA4/8 TCR: Immatics; milvexian: Janssen Pharmaceuticals, Inc.; OPDIVO, YERVOY, OPDUALAG: Ono; REBLOZYL: Acceleron Pharma Inc