

# Guggenheim

February 9, 2023



Transforming patients' lives  
through science™



# Forward Looking Statements and Non-GAAP Financial Information

This presentation contains statements about Bristol-Myers Squibb Company's (the "Company") future financial results, plans, business development strategy, anticipated clinical trials, results and regulatory approvals that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Actual results may differ materially from those expressed in, or implied by, these statements as a result of various factors, including, but not limited to, (i) new laws and regulations, (ii) our ability to obtain, protect and maintain market exclusivity rights and enforce patents and other intellectual property rights, (iii) our ability to achieve expected clinical, regulatory and contractual milestones on expected timelines or at all, (iv) difficulties or delays in the development and commercialization of new products, (v) difficulties or delays in our clinical trials and the manufacturing, distribution and sale of our products, (vi) adverse outcomes in legal or regulatory proceedings, (vii) risks relating to acquisitions, divestitures, alliances, joint ventures and other portfolio actions and (viii) political and financial instability, including changes in general economic conditions. These and other important factors are discussed in the Company's most recent annual report on Form 10-K and reports on Forms 10-Q and 8-K. These documents are available on the U.S. Securities and Exchange Commission's website, on the Company's website or from Bristol-Myers Squibb Investor Relations. No forward-looking statements can be guaranteed.









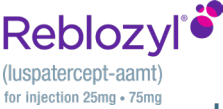







In addition, any forward-looking statements and clinical data included herein are presented only as of the date hereof. Except as otherwise required by applicable law, the Company undertakes no obligation to publicly update any of the provided information, whether as a result of new information, future events, changed circumstances or otherwise.

This presentation includes certain non-generally accepted accounting principles ("GAAP") financial measures that we use to describe the Company's performance. The non-GAAP financial measures are provided as supplemental information and are presented because management has evaluated the Company's financial results both including and excluding the adjusted items or the effects of foreign currency translation, as applicable, and believes that the non-GAAP financial measures presented portray the results of the Company's baseline performance, supplement or enhance management's, analysts' and investors' overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past and future periods. This presentation also provides certain revenues and expenses excluding the impact of foreign exchange ("Ex-FX"). We calculate foreign exchange impacts by converting our current-period local currency financial results using the prior period average currency rates and comparing these adjusted amounts to our current-period results. Ex-FX financial measures are not accounted for according to GAAP because they remove the effects of currency movements from GAAP results.

The non-GAAP information presented herein 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 financial measure are available on our website at [www.bms.com/investors](http://www.bms.com/investors).

Also note that a reconciliation of forward-looking non-GAAP operating margin is not provided because a comparable GAAP measure is 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, without unreasonable effort, able to reliably predict the impact of the unwind of inventory purchase price adjustments, accelerated depreciation and impairment of property, plant and equipment and intangible assets, and stock compensation resulting from acquisition-related equity awards, or currency exchange rates. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

# Portfolio Strength and Breadth Across Key Franchises

	Oncology	Hematology	Immunology/Fibrosis	Cardiovascular
Inline Brands	 	  		
New Product Portfolio		    	 	
Mid-to-late-stage Pipeline	<div>repotrectinib<sup>2</sup></div> <div>farletuzumab ecteribulin<sup>1</sup></div> <div>AR-LDD<sup>1</sup></div>	<div>iberdomide<sup>2</sup></div> <div>mezigdomide<sup>2</sup></div> <div>alnuctamab BCMA TCE<sup>1</sup></div> <div>CC-99282<sup>1</sup></div>	<div>cendakimab<sup>2</sup></div> <div>LPA<sub>1</sub> antagonist<sup>3</sup></div>	<div>milvexian<sup>4</sup></div>

Robust early-stage pipeline with 50+ assets in development

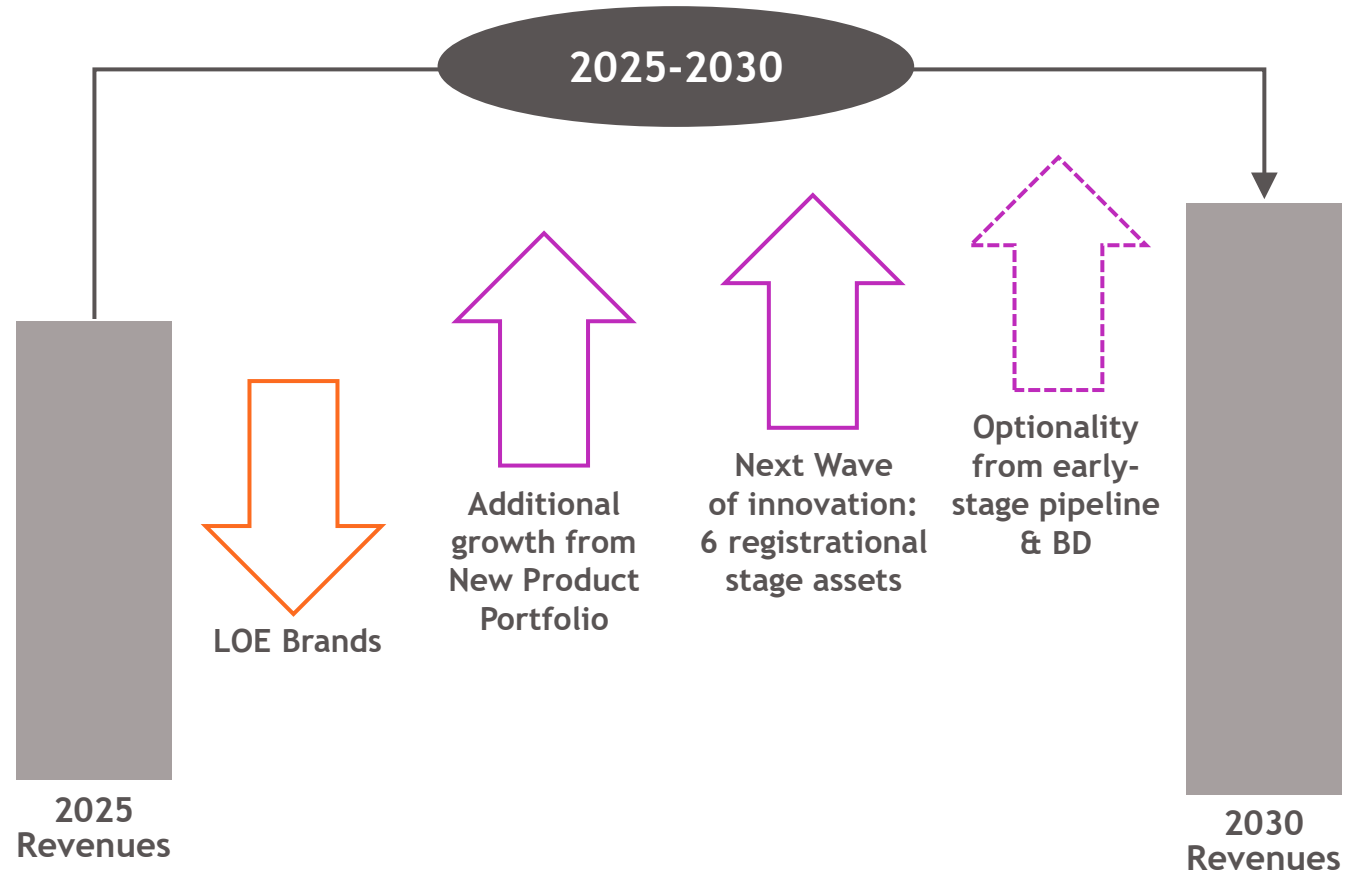
# Multiple Paths for Long-Term Growth

## 2020-2025

### On track to deliver

- **Low-to-mid** single digit revenue CAGR\*
- **\$8B - 10B growth** from in-line brands (primarily I-O & Eliquis)
- **\$10B - 13B** from New Product Portfolio
- **40%+** operating margin\*\*

### Continued growth reflected in 2023 guidance



# New Product Portfolio Significantly De-Risked with Important Catalysts Ahead

## Key Milestones

### Beyond

- Camzyos nHCM
- Sotyktu SLE
- Opdualag 1L NSCLC
- Opdualag Adj. Mel
- Opdualag 2L+ MSS CRC

### Planned Next 1-2 Years

- ✓ Breyanzi 3L+ CLL<sup>1</sup>
- Breyanzi 3L+ iNHL
- Reblozyl MF
- Sotyktu PsA
- Zeposia CD

### Milestones Already Delivered that De-Risk 2025-2030 and Beyond

- ✓ Zeposia MS
- ✓ Abecma 5L+
- ✓ Sotyktu PsO
- ✓ Abecma 3-5L<sup>1</sup>
- ✓ Reblozyl 2L TD MDS
- ✓ Zeposia UC
- ✓ Opdualag 1L Mel FDC
- ✓ Reblozyl 1L MDS<sup>1</sup>
- ✓ Breyanzi 3L+ LBCL
- ✓ Camzyos oHCM
- ✓ Breyanzi 2L LBCL
- ✓ Onureg AML maint.

**\$25B+**

Non-Risk Adjusted\*



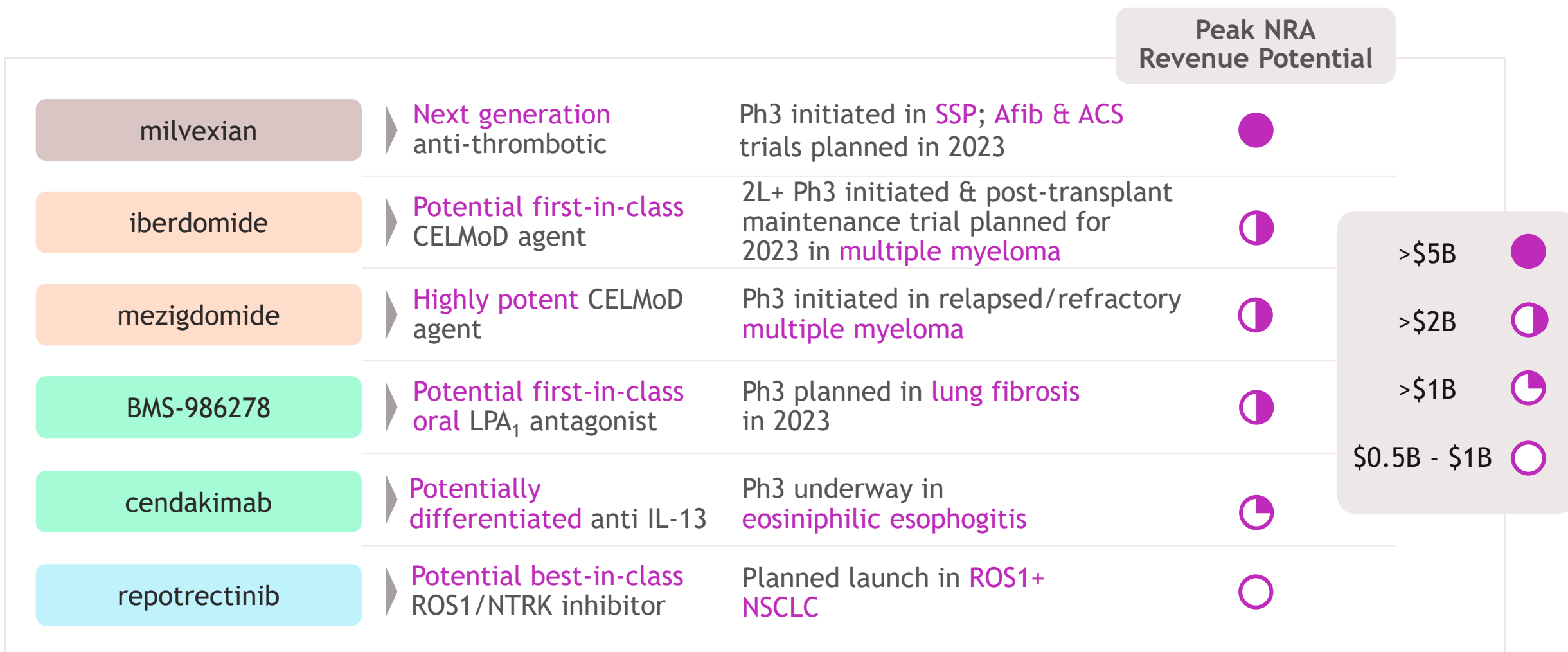
**\$10B - \$13B**  
Risk-Adjusted Sales



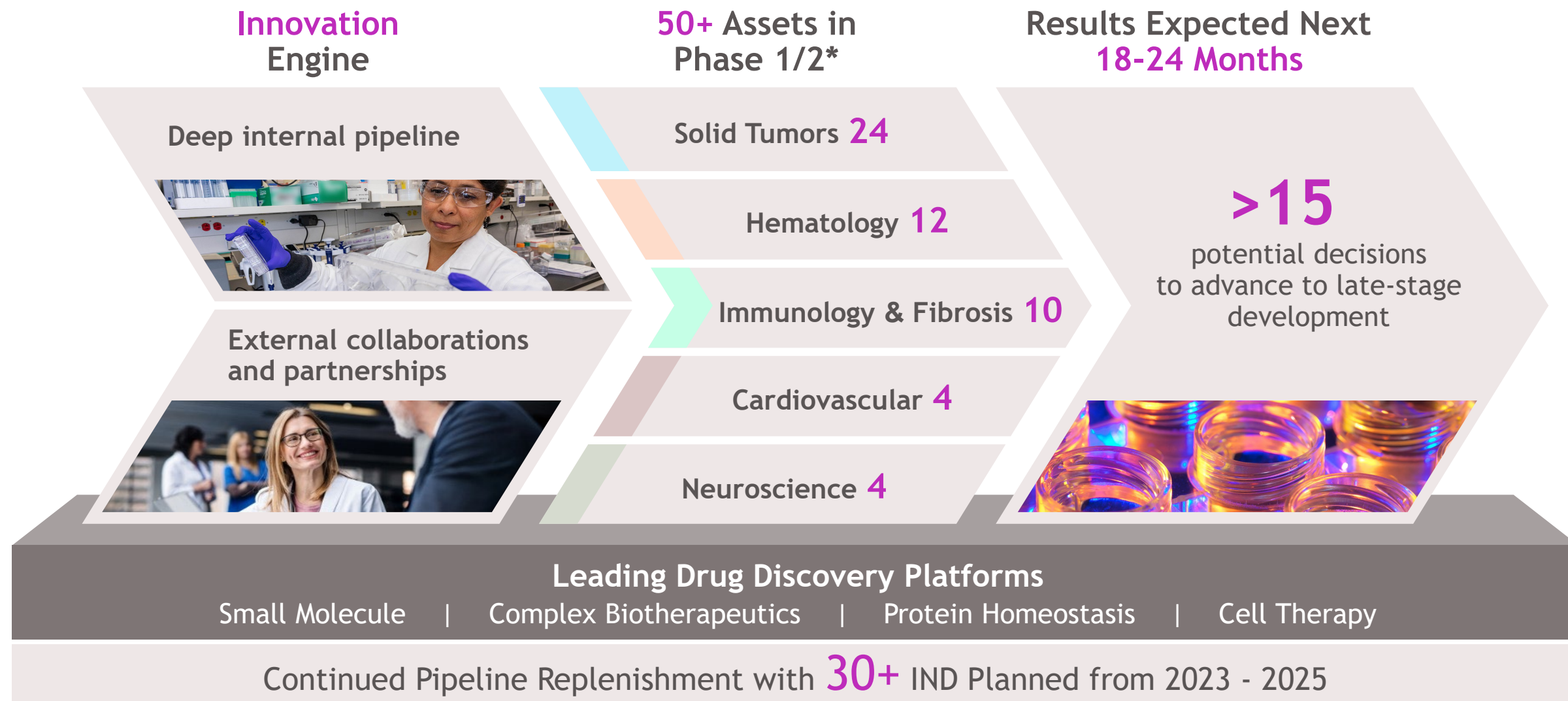
2025

# Exciting Registrational Stage Portfolio with 6 Differentiated Assets

## – Further Supports Growth Opportunity in 2H of Decade



# Robust Early-Stage Pipeline Provides Potential for Future Growth









# Bristol Myers Squibb Company Reconciliation of Certain GAAP Line Items to Certain Non-GAAP Line Items

(Unaudited, dollars in millions)

	Year-Ended December 31		
	2020	2021	2022
Total Revenues	\$42,518	\$46,385	\$46,159
Gross Profit	\$30,745	\$36,445	\$36,022
Specified items <sup>(a)</sup>	\$3,300	\$603	\$356
Gross Profit excluding specified items	\$34,045	\$37,048	\$36,378
Marketing, Selling and Administrative	\$7,661	\$7,690	\$7,814
Specified items <sup>(a)</sup>	(\$279)	(\$3)	(\$79)
Marketing, Selling and Administrative excluding specified items	\$7,382	\$7,687	\$7,735
Research and Development	\$10,048	\$10,195	\$9,509
Specified items <sup>(a)</sup>	(\$903)	(\$843)	(\$308)
Research and Development excluding specified items	\$9,145	\$9,352	\$9,201
Operating margin	31%	40%	41%
Specified items <sup>(a)</sup>	10%	3%	1%
Operating margin excluding specified items <sup>(b)</sup>	41%	43%	42%