Q2 2023 Results

July 27, 2023

Bristol Myers Squibb™

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.

Also note that a reconciliation of forward-looking non-GAAP gross margin, non-GAAP operating margin, non-GAAP operating expenses and non-GAAP tax rate is not provided because a comparable GAAP measure for such measures 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, 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.

Bristol Myers Squibb™

Q2 2023 Results

Giovanni Caforio, MD

Chairman of the Board
and Chief Executive Officer

Q2 2023 - Summary Overview & Updated Outlook

Performance

Global Net Sales
$11.2B
(6%) YoY; (5%) Ex-FX*

New Product Sales
$862M; +79% vs. PY

Capital Allocation
- Balance sheet strength
- $4B ASR Agreement to be executed in Q3 2023

2023 Revised Guidance

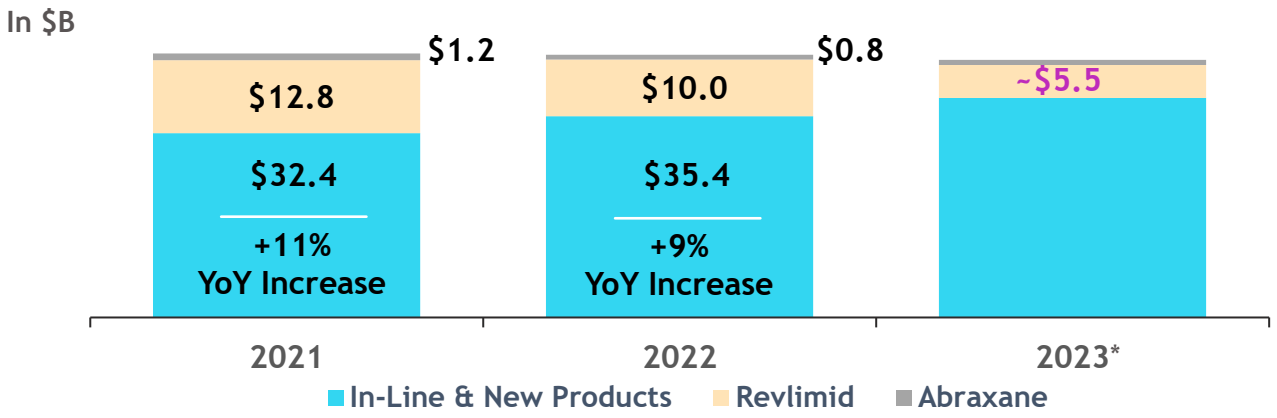
Total Sales[1]*
Low single-digit decline

GAAP EPS*	$3.72 - $4.02
Non-GAAP EPS*	$7.35 - $7.65

2023 Revlimid*
Outlook revised from ~$6.5B to ~$5.5B

2020-2025 Financial Targets* Reaffirmed

FY Sales 2021-2023



[1]Sales decline on reported & Ex-FX* basis

*See "Forward-Looking Statements and Non-GAAP Financial Information" and "Bristol Myers Squibb Company Reconciliation of Certain GAAP Line Items to Certain Non-GAAP Line Items" Financial projections may contain non promoted sales, BMS promotes only according to label

Guidance Impacted By Change in Outlook for Revlimid and, to a Lesser Extent, Pomalyst

Patient Support Ecosystem

BMS Access Support

Company co-pay assistance for eligible commercially insured patients

- Under U.S. law, company co-pay support may be provided only to commercially insured patients – No impact from this channel

Independent Third-Party Charitable Foundations

Financial support to patients to help with out-of-pocket costs, including Medicare patients; supported by donors, including BMS, in compliance with HHS Guidance

- Funds supporting multiple myeloma patients closed for a period of time earlier this year

Independent BMS Patient Assistance Foundation (PAF)

BMS donation of products to BMS PAF, a separate 501(c)(3) organization, which provides free medicine to qualified patients unable to get financial support elsewhere

- An increase in utilization of free drug for Revlimid & Pomalyst started late in Q1 and increased in Q2
- To be consistent with HHS guidance, the BMS PAF provides free product through the end of the calendar year

Financial Impact

Estimated Q2 Impact:

- ~$330M for Revlimid & Pomalyst, of which 80% is Revlimid

Estimated 2023 Impact*:

- Revlimid: ~$1B impact which is reflected in updated full-year guidance of ~$5.5B
- Pomalyst: ~$300M

2024 and 2025 Revlimid revenue* expected to step-down by roughly ~$1.5B & ~$2B, respectively

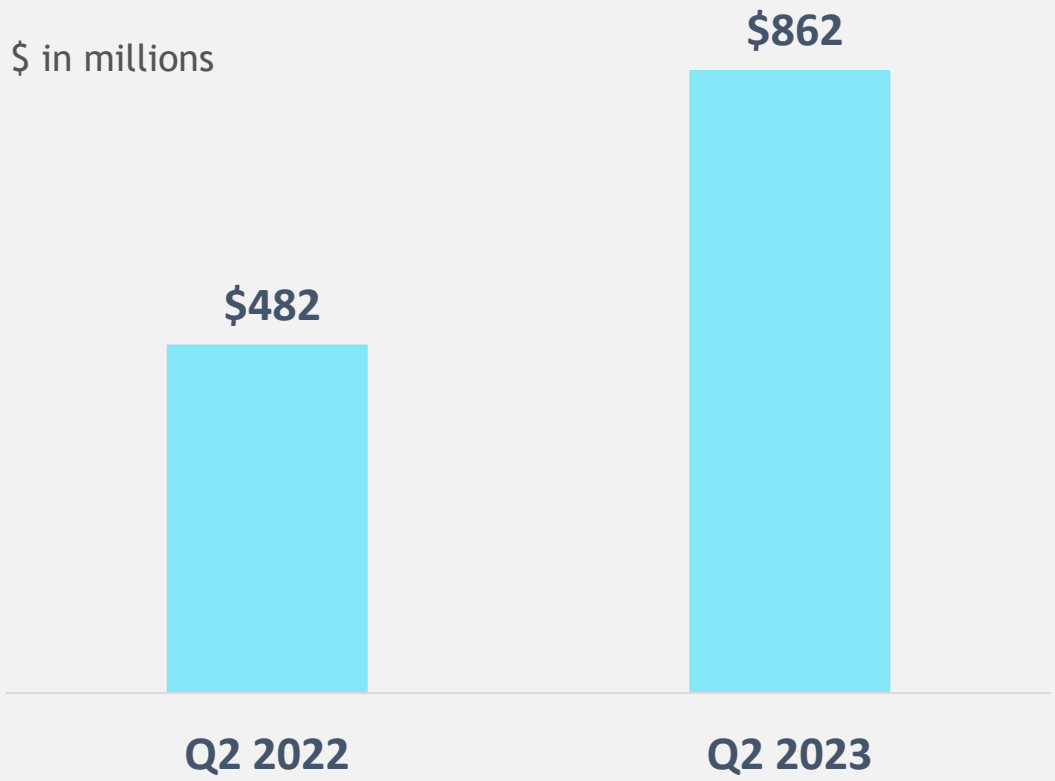
*See "Forward-Looking Statements and Non-GAAP Financial Information"

New Product Portfolio Performance

- Contributed **$862M** in quarter; revenues increased **+79%** vs PY
- Approaching **~$3.5B** annual run rate
- Strong outlook for future growth

SOTYKTU (deucravacitinib) 6 mg tablets
CAMZYOS (mavacamten) 2.5, 5, 10, 15mg capsules
Abecma (idecabtagene vicleucel) suspension for infusion
Breyanzi
Reblozyl (luspatercept-aamt) for injection 25mg • 75mg
Opdualag (nivolumab and relatlimab-rmbw) Injection for intravenous use | 480 mg/160 mg
ZEPOSIA (ozanimod) 0.92 mg capsules
ONUREG (azacitidine) tablets 300 mg • 200 mg
INREBIC (fedratinib) capsules 100mg

New Product Portfolio Revenues



New Product Portfolio Significantly De-Risked with Important Catalysts Ahead

Key Milestones

Beyond

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

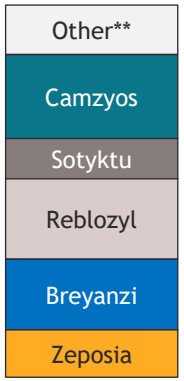
Planned Next 1-2 Years

- ✓ Breyanzi 3L+ CLL
- ✓ Breyanzi 3L+ iNHL (incl. FL/MCL)
- Reblozyl MF
- Sotyktu PsA
- Zeposia CD

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

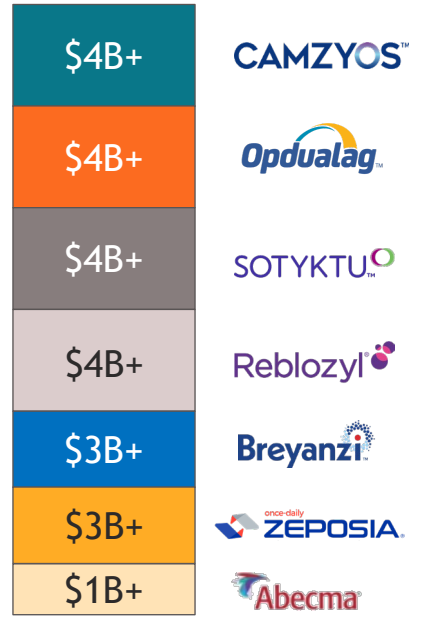
- ✓ Zeposia MS
- ✓ Reblozyl 2L TD MDS
- ✓ Breyanzi 3L+ LBCL
- ✓ Abecma 5L+
- ✓ Zeposia UC
- ✓ Camzyos oHCM
- ✓ Sotyktu PsO
- ✓ Opdualag 1L Mel FDC
- ✓ Breyanzi 2L LBCL
- ✓ Abecma 3-5L
- ✓ Reblozyl 1L MDS
- ✓ Onureg AML maint.

$10B - $13B
Risk-Adjusted Sales



2025

$25B+
Non-Risk Adjusted*



2030

Milestones represent data readouts or approvals unless otherwise specified; subject to positive registrational trials and health authority approval

*Non-risk adjusted revenue potential
**Other includes: Abecma, Onureg, Inrebic, and Opdualag
Financial projections may contain non promoted sales, BMS promotes only according to label

Continued Strong Pipeline Execution

2023 Key Milestones

Opdivo (+/- Yervoy)	Early Stage: ✓ Neo-adjuvant NSCLC Ph3 (CM-816) approval in EU
	Metastatic ✗ 1L mCRPC Ph3 (CM-7DX)
Opdualag	☐ 1L NSCLC Ph2
repotrectinib	✓ ROS1+ NSCLC (TRIDENT-1) U.S. filing
Abecma	✓ 3-5L MM Ph3 (KarMMa-3) filing ☐ Initiation NDMM Ph3 (KarMMa-9)
Breyanzi	✓ 2L TE LBCL EU approval ✓ 3L+ CLL Ph1/2 (TRANSCEND-CLL) ✓ 3L+ FL Ph2 (TRANSCEND-FL)
iberdomide	✓ Initiation of pivotal post-transplant maintenance H2H vs Revlimid
Reblozyl	✓ 1L MDS (COMMANDS) U.S. filing
Sotyktu	✓ Mod-to-severe PsO EU approval ✗ CD Ph2 (IM011-023)[1] ☐ UC Ph2 (IM011-127)
LPA_1 Antagonist	☐ Initiation IPF Ph3 ✓ PPF Ph2 (IM027-040)
Camzyos	✓ oHCM EU approval
LIBREXIA (milvexian)	✓ Initiation Ph3 program[2]

2024/2025 Key Milestones

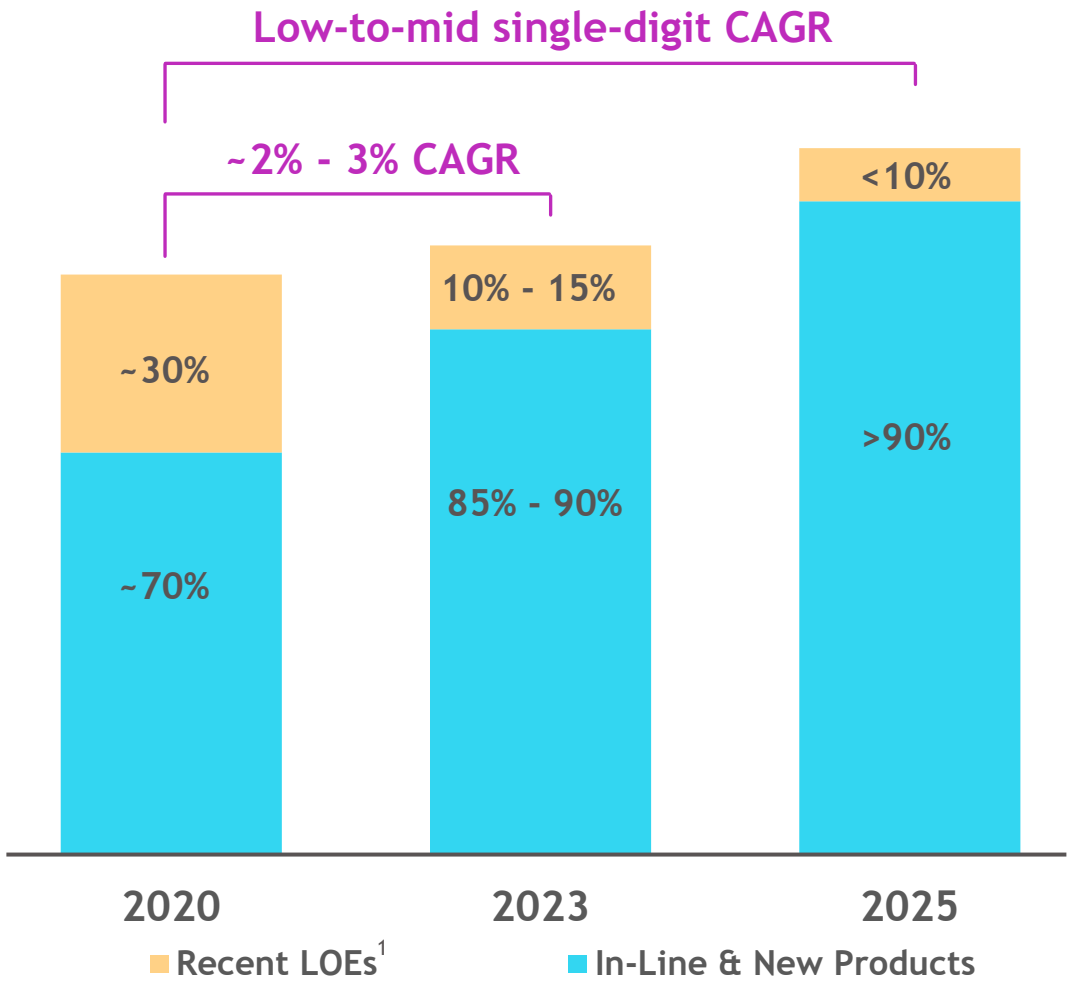
Opdivo (+/- Yervoy)	Metastatic: ☐ 1L HCC Ph3 (CM-9DW) ☐ 1L+ MSI High CRC Ph3 (CM-8HW)
	Early Stage: ☐ Peri-adj NSCLC Ph3 (CM-77T) ☐ Peri-adj MIBC Ph3 (CM-078) ☐ Adj HCC Ph3 (CM-9DX) ☐ Stage III Unresectable NSCLC Ph3 (CM-73L) ☐ Adj NSCLC Ph3 (ANVIL, co-op group)
Opdualag	☐ 1L HCC Ph2 ☐ 2L+ HCC Ph2 ☐ 2L/3L+ MSS mCRC Ph3
alnuctamab BCMA TCE	☐ Initiation MM Ph3
Reblozyl	☐ 1L MF Ph3 (INDEPENDENCE)
cendakimab	☐ EoE Ph3
Sotyktu	☐ PsA Ph3
Zeposia	☐ CD maintenance Ph3 (YELLOWSTONE)

[1]CD PoC not achieved; awaiting higher dose UC Ph2 data to inform future IBD development plans; [2]SSP, ACS, AF trials conducted by Janssen

Milestones represent data readouts unless otherwise specified; subject to positive registrational trials and health authority approval

On Track to Deliver 2020-2025 Financial Targets

Total Company Revenue 2020 - 2025



2020 - 2025 Financial Targets**

On track to deliver

- Low-to-mid single-digit revenue CAGR*
- Double-digit revenue CAGR* Ex-Rev/Pom
- $8B - $10B growth from in-line brands
- $10B - $13B from New Product Portfolio
- 40%+ operating margin

*At constant exchange rates on a risk-adjusted basis;
**See "Forward-Looking Statements and Non-GAAP Financial Information" and "Bristol Myers Squibb Company Reconciliation of Certain GAAP Line Items to Certain Non-GAAP Line Items"
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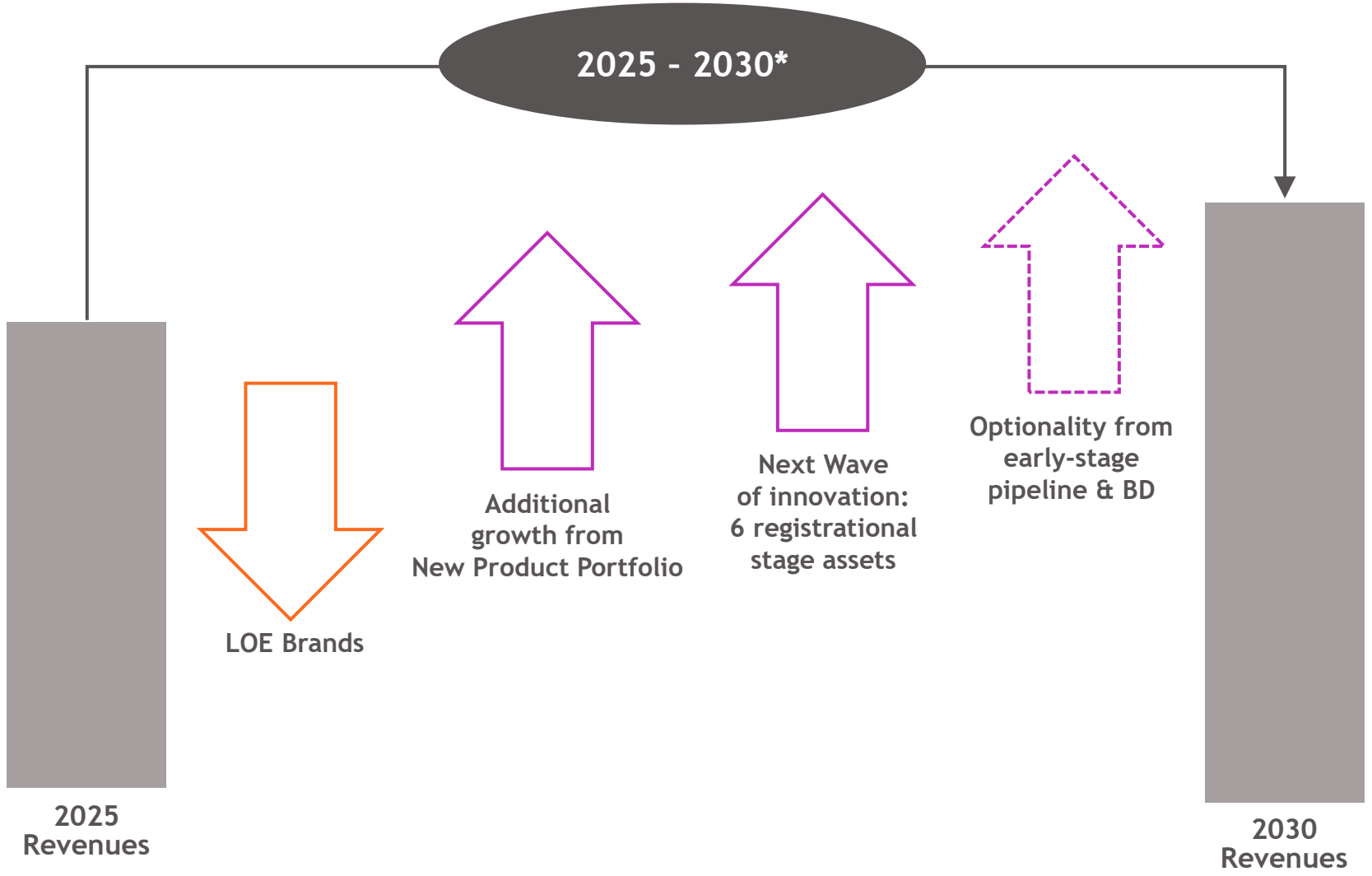
[1]Recent LOE Brands = Revlimid & Abraxane

Multiple Paths for Long-Term Growth



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Bristol Myers Squibb™

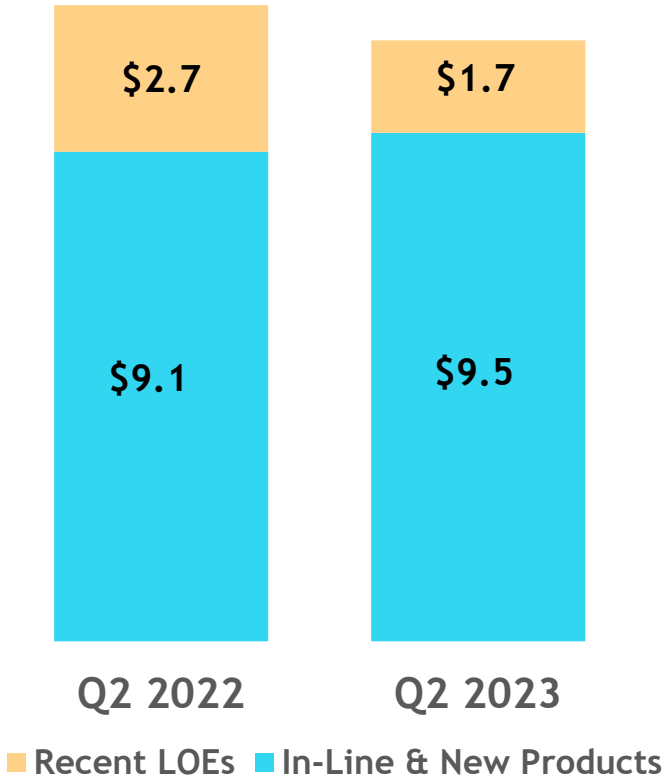
Q2 2023 Results

David Elkins

Executive Vice President
and Chief Financial Officer

Total Company Performance Driven by In-Line & New Product Portfolios

Total Company Sales ~$11.2B (6%) YoY, (5%) Ex-FX*



$B	Q2 Net Sales[1]	YoY %	Ex-FX* %
Total Company	$11.2	(6%)	(5%)
In-Line Products	*$8.6*	-	-
New Product Portfolio	*$0.9*	*+79%*	*+79%*
In-Line Products & New Product Portfolio	$9.5	+4%	+4%
Recent LOEs[2]	$1.7	(37%)	(37%)

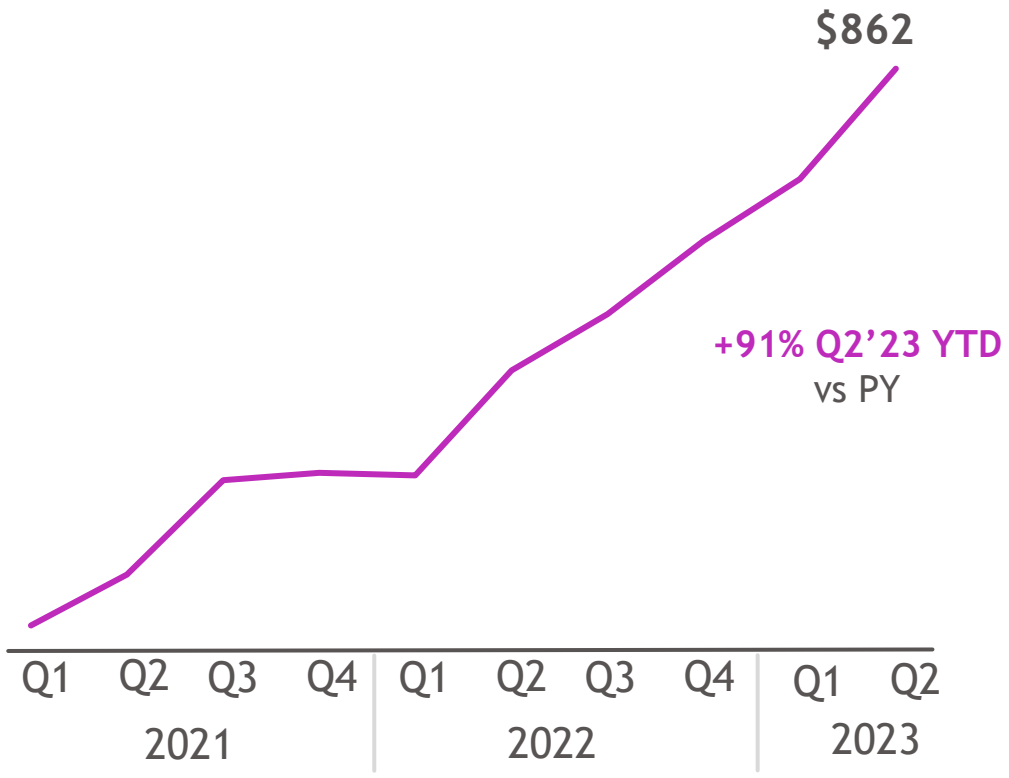
[1]Amounts may not add due to rounding
[2]Recent LOE Brands = Revlimid & Abraxane

*See "Forward-Looking Statements and Non-GAAP Financial Information"

New Product Portfolio Annualizing at ~$3.5B

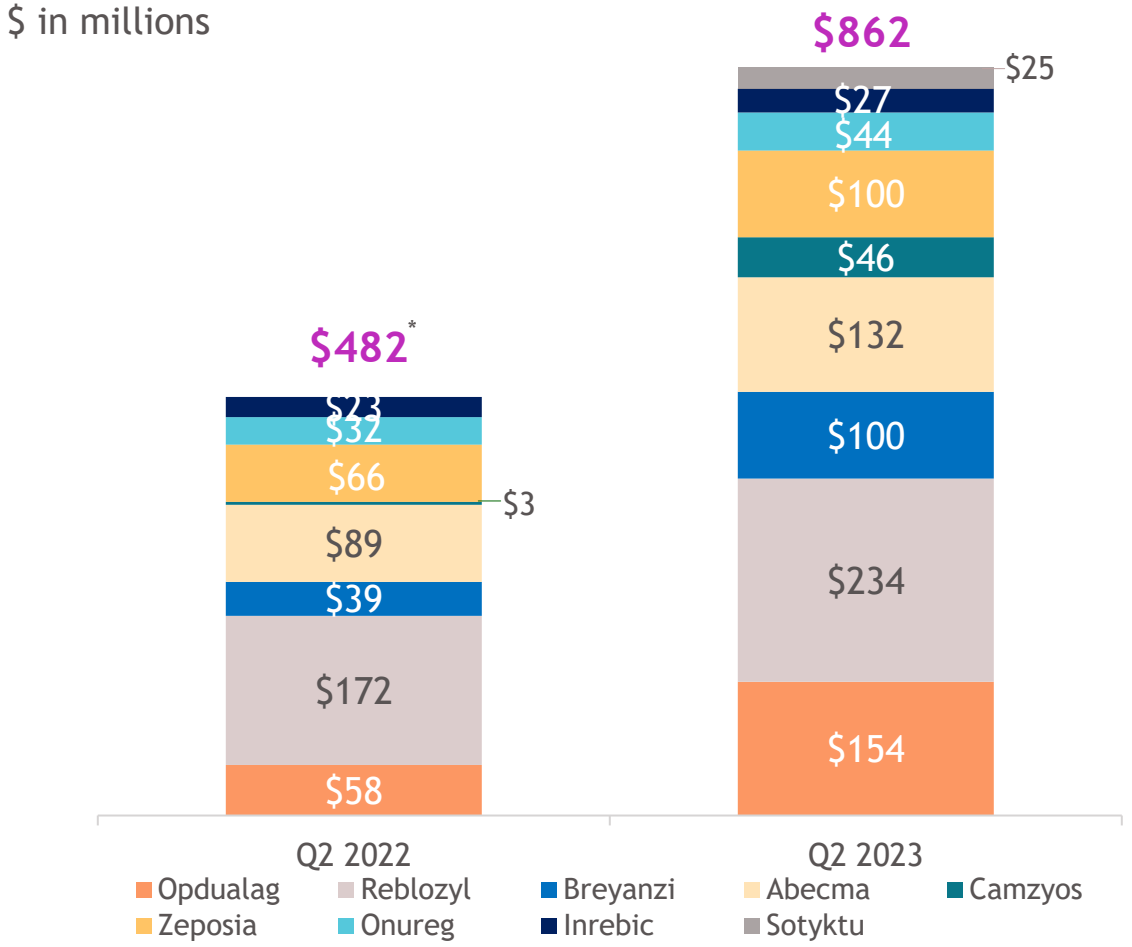
Building **strong momentum** for future growth

$ in millions



+79% growth vs PY

$ in millions



*$3M in sales for Camzyos in Q2 2022

Q2 2023 Solid Tumor Product Summary

Q2 Global Net Sales

	$M	YoY %	Ex-FX* %
OPDIVO (nivolumab)	$2,145	+4%	+5%
YERVOY (ipilimumab)	$585	+11%	+12%
Opdualag (nivolumab and relatlimab-rmbw)	$154	**	**
Abraxane	$258	+7%	+10%

**In excess of +100%

Opdivo: +5% YoY, +11% YTD ex-FX*

- U.S. YoY growth of +2% driven by demand in 1L lung, gastric indications & adj. bladder cancer offset by customer buying patterns
- Ex-U.S. YoY growth of +10% ex-FX* demand growth from newly launched indications & expanded access

Opdualag: Growth of +31% ex-FX* vs prior quarter

- U.S. growth driven by strong demand; approaching 25% market share[1] in 1L melanoma
- Potential to be new SOC in 1L melanoma

[1]Source: BMS Internal Analysis
*See "Forward-Looking Statements and Non-GAAP Financial Information"

Q2 2023 Cardiovascular Product Summary

Q2 Global Net Sales

	$M	YoY %	Ex-FX* %
Eliquis apixaban	$3,204	(1%)	(1%)

Best-in-class & leading OAC within category

Eliquis: +4% YTD ex-FX*

- U.S. YoY growth of +7% driven by robust underlying demand offset by unfavorable gross-to-net dynamics
- Ex-U.S. YoY (17%) ex-FX* impacted by generic entry in Canada & UK, and pricing measures

	$M	YoY %	Ex-FX* %
CAMZYOS™ (mavacamten) 2.5, 5, 10, 15mg capsules	$46	**	**

First-in-class myosin inhibitor

- U.S. increase in total treated & commercial dispensed patients; VALOR approval further strengthens clinical profile
- EU approval in symptomatic oHCM

	As of March 31, 2023[1]	As of June 30, 2023[1]
Patients in hub	~2700	~3800
Patients on commercial drug	~1500	~2500

[1]Source: BMS Internal Analysis
*See "Forward-Looking Statements and Non-GAAP Financial Information"
**In excess of +100%

Q2 2023 Hematology Product Summary

Q2 Global Net Sales[1]

	$M	YoY %	Ex-FX* %
Revlimid (lenalidomide) capsules	$1,468	(41%)	(41%)
Pomalyst (pomalidomide) capsules	$847	(7%)	(6%)
SPRYCEL dasatinib 100 mg tablets	$458	(16%)	(15%)
Reblozyl (luspatercept-aamt) for injection 25mg + 75mg	$234	+36%	+35%
Abecma (idecabtagene vicleucel)	$132	+48%	+48%
Breyanzi (lisocabtagene maraleucel)	$100	**	**
ONUREG (azacitidine) tablets	$44	+38%	+38%
INREBIC (fedratinib) capsules 100mg	$27	+17%	+22%

**In excess of +100%

Reblozyl: +35% YoY, +34% YTD ex-FX*

- Strong U.S. sales growth of +24% due to TRx share growth driven by longer duration of treatment
  - COMMANDS[2] Priority Review: U.S. FDA PDUFA date August 28, 2023
- Ex-US sales roughly doubled as we continue to secure reimbursement in additional countries

Abecma: +48% YoY, +79% YTD ex-FX*

- Demand growth supported by increased manufacturing capacity
  - KarMMa-3[3]: U.S. PDUFA date December 16, 2023; filed in EU & Japan

Breyanzi:

- Strong 2L/3L+ LBCL demand supported by increased manufacturing capacity; approval in EU in 2L LBCL

[1] Empliciti grouped in Mature & Other Brands
[2] COMMANDS: 1L TD MDS associated anemia; [3]KarMMa-3: 3-5L MM
*See "Forward-Looking Statements and Non-GAAP Financial Information"

Q2 2023 Immunology Product Summary

Q2 Global Net Sales

	$M	YoY %	Ex-FX* %
ORENCIA (abatacept)	$927	+6%	+7%
ZEPOSIA (ozanimod) 0.92 mg capsules	$100	+52%	+52%

	$M	YoY %	Ex-FX* %
SOTYKTU (deucravacitinib) 6 mg tablets	$25	---	---

Zeposia: +52% YoY, +75% YTD ex-FX*

- Growth from demand in MS & expanding contribution from UC
- Continued focus on improving formulary access
- Expansion in international markets based on reimbursement timing

First-in-class selective allosteric TYK2 inhibitor

- U.S. significant volume growth in Q2
- Payor coverage accelerated into 2023 - CVS indication-based plans added with no step-edit; ~15% of total commercial covered lives
- Continued focus on driving demand to enable broader access in 2024

	As of March 31, 2023[1]	As of June 30, 2023[1]
Cumulative Volume[2]	>9.5K TRx Equivalent	>23K TRx Equivalent
Market Share[3]	Mid-30s%	35-40%
Source of Business[4]		
• Systemic-naïve	Roughly 1/3 each	>40%
• Otezla-experienced		>25%
• Biologic-experienced		>30%

[1]Source: BMS Internal Analysis
[2]Cumulative TRx equivalent since launch
[3]Market share of written oral prescriptions in NBRx sourced from BrandImpact
[4]Q2 Source of Business proportionally distributes 14% unknown/unidentified
*See "Forward-Looking Statements and Non-GAAP Financial Information"

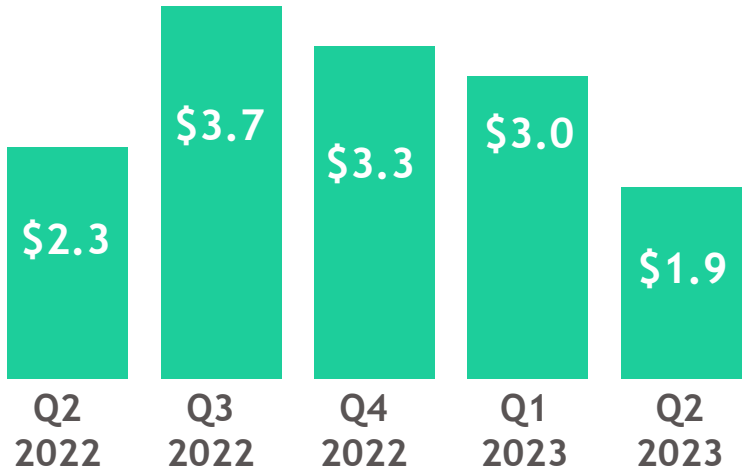
Q2 2023 Financial Performance

$ in billions, except EPS	US GAAP		Non-GAAP*	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Total Revenues, net	11.2	11.9	11.2	11.9
Gross Margin %	74.4%	77.1%	75.0%	78.3%
Operating Expenses[1]	4.2	4.1	4.2	4.1
Acquired IPR&D	0.2	0.4	0.2	0.4
Amortization of Acquired Intangibles	2.3	2.4	-	-
Effective Tax Rate	(11.7%)	27%	16.9%	17%
Diluted EPS	0.99	0.66	1.75	1.93
Diluted Shares Outstanding *(# in millions)*	2,102	2,149	2,102	2,149
Diluted EPS Impact from Acquired IPR&D[2]	(0.05)	(0.14)	(0.05)	(0.14)

[1]Operating Expenses = MS&A and R&D
[2]Comprises the net impact from Acquired IPRD & Licensing income
*See "Forward-Looking Statements and Non-GAAP Financial Information"

Balanced Approach to Capital Allocation

Cash flow from Operations $B



$B	Q2 2023
Total Cash*	~$8.7B
Total Debt	~$37.7B

Operating cash flow generation impacted by ~$3B in tax payments in Q2'23

Business Development

- Prioritize opportunities to further diversify portfolio & strengthen long-term outlook

Balance Sheet Strength

- Continued debt reduction
  - ~$1.9B in YTD debt repayments
  - ~$2B in additional maturities in 2023
- Maintain strong investment-grade credit rating

Returning Cash to Shareholders

- Continued annual dividend growth**
- Opportunistic share repurchase
  - $4B ASR Agreement to be executed in Q3'23

*Cash includes cash, cash equivalents and marketable debt securities
**Subject to Board approval

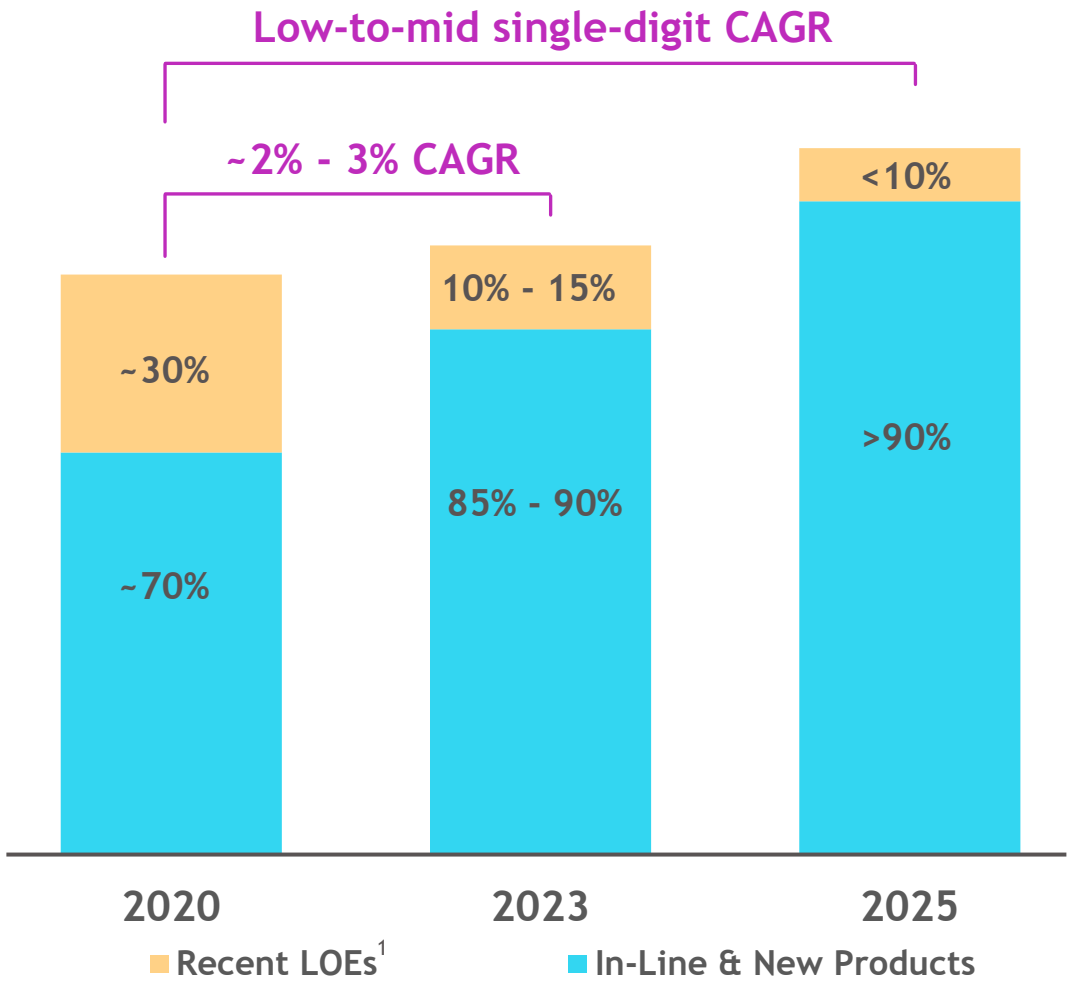
Revised 2023 Guidance

	US GAAP*		Non-GAAP*	
	April (Prior)	July (Revised)	April (Prior)	July (Revised)
Total Revenues Reported Rates	~2% increase	Low-single digit decline	~2% increase	Low-single digit decline
Total Revenues Ex-FX	~2% increase	Low-single digit decline	~2% increase	Low-single digit decline
Revlimid	~$6.5 billion	~$5.5 billion	~$6.5 billion	~$5.5 billion
Gross Margin %	~77%	~76%	~77%	~76%
Operating Expenses[1]	Mid-single digit decline	Low-single digit decline	Low-single digit decline	Low-single digit decline (No Change)
Tax Rate	~21%	~16%	~17%	~17.5%
Diluted EPS	$4.10 - $4.40	$3.72 - $4.02	$7.95 - $8.25	$7.35 - $7.65

[1]Operating Expenses = MS&A and R&D, excluding Acquired IPR&D and Amortization of acquired intangibles
*See "Forward-Looking Statements and Non-GAAP Financial Information"

On Track to Deliver 2020-2025 Financial Targets

Total Company Revenue 2020 - 2025



2020 - 2025 Financial Targets**

On track to deliver

- Low-to-mid single-digit revenue CAGR*
- Double-digit revenue CAGR* Ex-Rev/Pom
- $8B - $10B growth from in-line brands
- $10B - $13B from New Product Portfolio
- 40%+ operating margin

*At constant exchange rates on a risk-adjusted basis;
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Bristol Myers Squibb™

Q2 2023 Results Q&A

Giovanni Caforio, MD
Chairman of the Board,
Chief Executive Officer

Chris Boerner, PhD
Executive VP,
Chief Operating Officer

David Elkins
Executive VP,
Chief Financial Officer

Samit Hirawat, MD
Executive VP,
Chief Medical Officer,
Global Drug Development

Adam Lenkowsky
Executive VP,
Chief Commercialization Officer