JP Morgan Presentation

January 2023

Transforming patients' lives through science™

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. In addition, non-GAAP operating margin, which is gross profit less marketing, selling and administrative expense and research and development expense excluding certain specified items as a percentage of revenues, is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by our management and makes it easier for investors, analysts and peers to compare our operating performance to other companies in our industry.

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 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.

Our Strategic Foundation

A differentiated biopharma company focused on innovative medicines for patients with cancer and other serious diseases

BEST OF BIOTECH

BEST OF PHARMA

- Leading scientific innovation
- Collaborating at center of the biotech ecosystem
- Leveraging global scale and agility
- Driven by the best people

Portfolio Strength and Breadth Across Key Franchises

	Oncology	Hematology	Immunology/Fibrosis	Cardiovascular
Inline Brands	OPDIVO (nivolumab) INJECTION FOR INTRAVENOUS USE 10 mg/mL YERVOY (ipilimumab) Injection for intravenous infusion	Pomalyst (pomalidomide) capsules SPRYCEL dasatinib 100 mg tablets Empliciti (elotuzumab)	ORENCIA (abatacept)	Eliquis apixaban
New Product Portfolio	Opdualag (nivolumab and relatlimab-rmbw) Injection for intravenous use | 480 mg/160 mg	Reblozyl (luspatercept-aamt) for injection 25mg • 75mg ONUREG (azacitidine) tablets INREBIC (fedratinib) capsules 100mg Abecma (idecabtagene vicleucel) SUSPENSION FOR IV INFUSION Breyanzi (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION	ZEPOSIA (ozanimod) 0.92 mg capsules SOTYKTU (deucravacitinib) 6 mg tablets	CAMZYOS (mavacamten) 2.5, 5, 10, 15mg capsules
Mid-to-late-stage Pipeline	repotrectinib[2] farletuzumab ecteribulin[1] AR-LDD[1]	iberdomide[2] mezigdomide[2] alnuctamab BCMA TCE[1] CC-99282[1]	cendakimab[2] LPA_1 antagonist[3]	milvexian[3]

Robust early-stage pipeline with **50+ assets** in development

[1] In Ph 1 or Phase 1/2 development, [2] Phase 3/pivotal study, [3] POC established & planned registrational trials

Delivered Significant Financial & Portfolio Milestones Through Strong Execution

~3 Year Financial Achievements[1]

Sales growth	High single-digit
Non-GAAP EPS growth	Mid-20s
Cost synergies	$3B+
Significant Operating Cash Flow[2]	$40B+

~3 Year Portfolio Achievements[3]

New products delivered	9

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

3 First-in-Class Assets Approved in 2022

BD execution	MYOK, TPTX
Added new indications across portfolio	15+

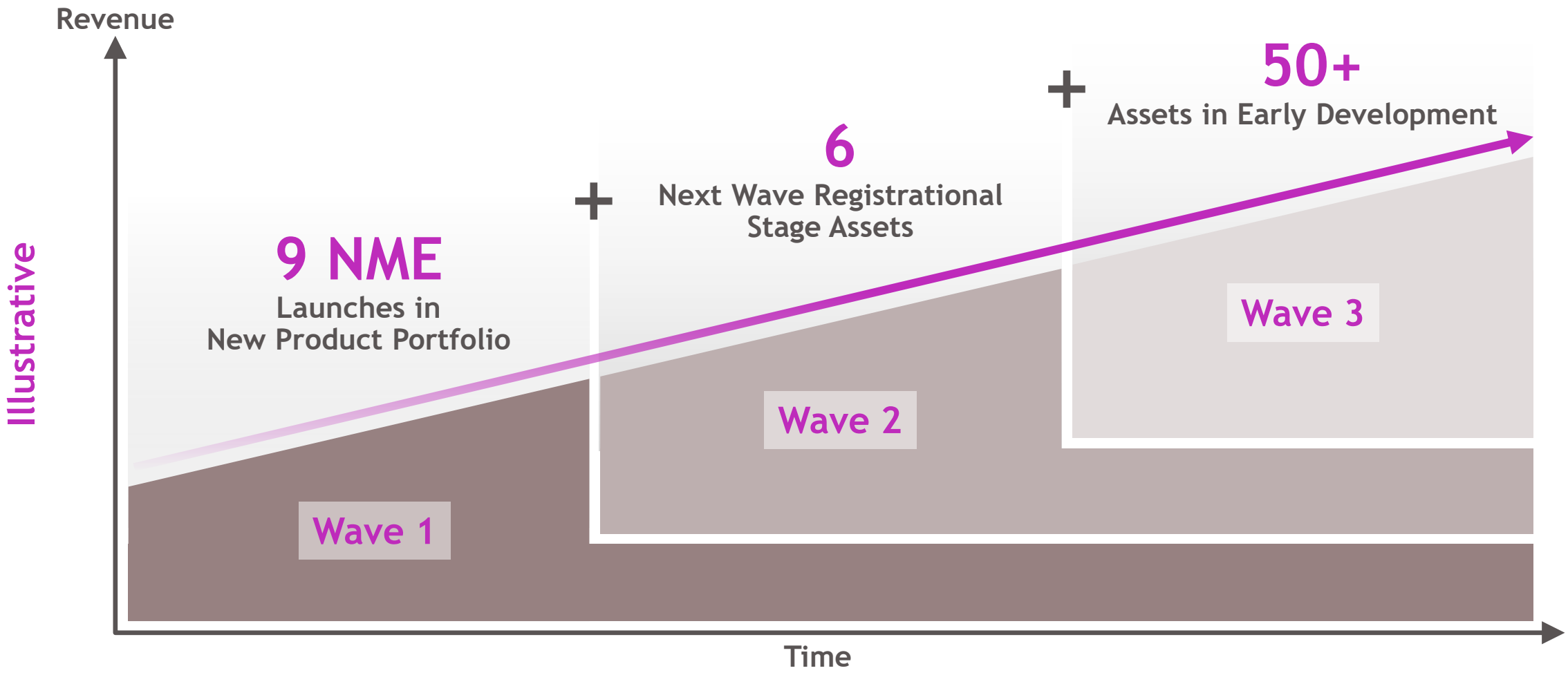
Strengthens Foundation for Portfolio Renewal & Long-Term Growth

Bristol Myers Squibb™

[1] Financial Achievements from 2020-2022; Sales and EPS based on non-compounded growth to mid-point of 2022 guidance. Does not include impact from 4Q 2022 results
-EPS calculation excludes Acquired IPR&D impact from the MYOK acquisition in 2020; including this impact, the EPS growth rate would be in excess of 500%

[2] Operating cashflow generated from 2020 to Q3 2022
[3] Portfolio Achievements from 2H'19 – 2022

Strategically Positioned for Waves of Innovation



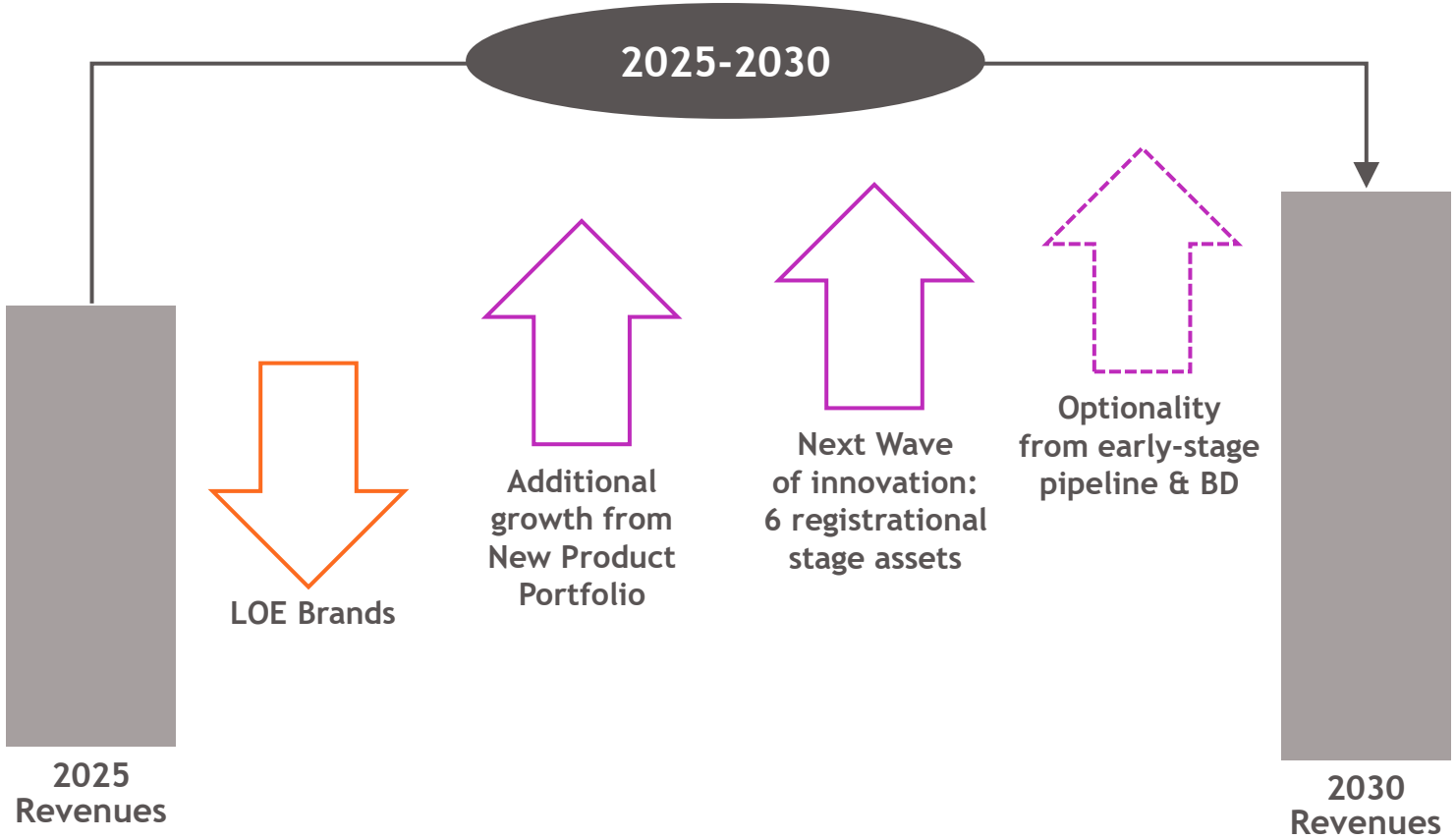
Additional optionality from disciplined business development

Multiple Paths for Long-Term Growth

2020-2025

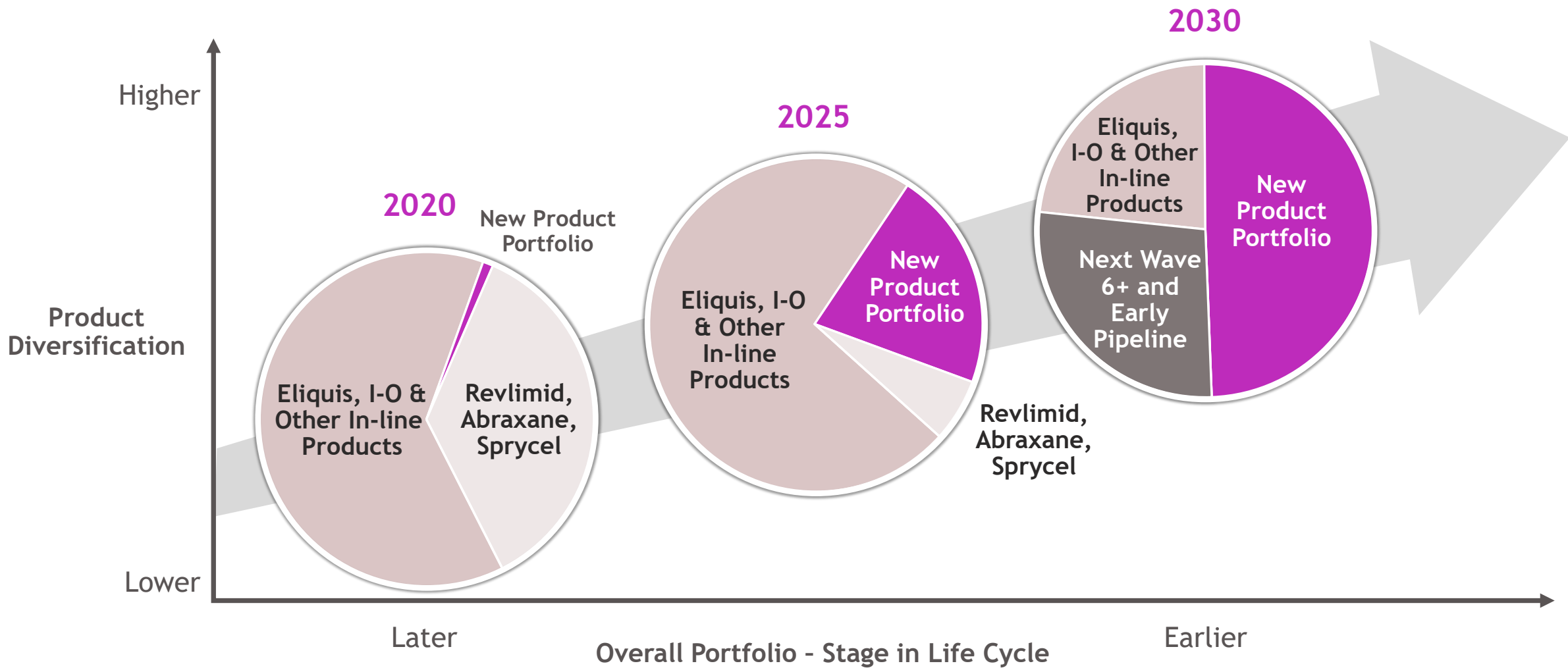
On track to deliver

- **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**



*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."
NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval
Financial projections may contain non promoted sales, BMS promotes only according to label

Younger & More Diversified Portfolio Through the Decade



New Product Portfolio = Abecma, Breyanzi, Inrebic, Onureg, Reblozyl, Zeposia, Sotyktu, Camzyos, Opdualag

Well Positioned for Portfolio Renewal & Long-Term Growth

1. **Portfolio renewal well-underway: 9 new launches**
2. Next wave of innovation: 6 registrational stage pipeline assets
3. Optionality from early-stage pipeline & BD

Strong Progress with New Product Portfolio

New Product Portfolio

Reblozyl® (luspatercept-aamt) for injection 25mg • 75mg

once-daily ZEPOSIA® (ozanimod) 0.92 mg capsules

Breyanzi® (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

Abecma® (idecabtagene vicleucel) SUSPENSION FOR IV INFUSION

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

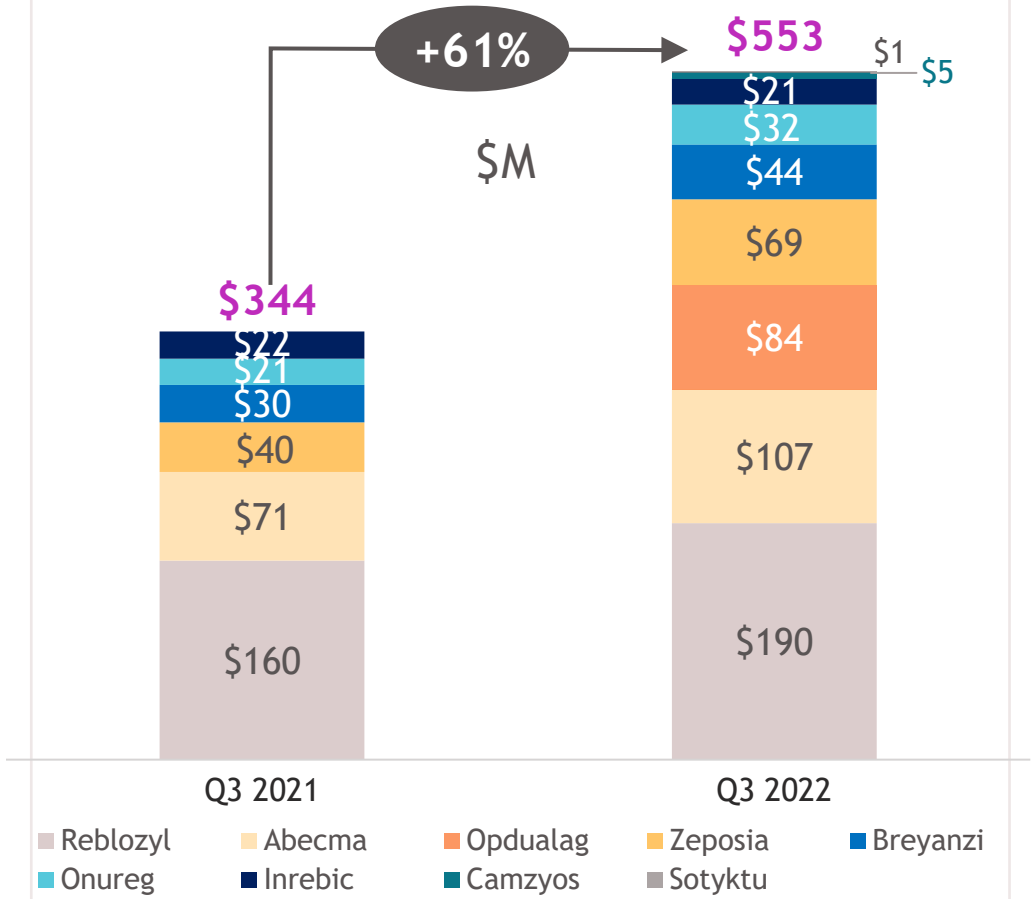
ONUREG™ (azacitidine) tablets 300mg • 200mg

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

SOTYKTU™ (deucravacitinib) 6 mg tablets

INREBIC® (fedratinib) capsules 100mg

Q3 2022 Versus Prior Year



Strong Momentum

>$2B
annual run-rate

10+
potential additional indications

CAMZYOS™ (mavacamten) 2.5, 5, 10, 15mg capsules — First-in-Class Myosin Inhibitor Approved in U.S. for oHCM

First novel treatment in oHCM

- **Addresses** underlying disease
- ~70K symptomatic oHCM patients in the US[1]
  - Most patients treated at **~500 centers**
- Current diagnosis[1] rate: 20-25%; **potential to roughly double** over time
- EU approval expected in 2023

Expansion Opportunities

- VALOR PDUFA June 16, 2023
- Initiated Ph3 trial in nHCM (ODYSSEY-HCM)

Progress Driving Adoption

- Focus on driving demand & conversion to commercial dispenses

	As of September 30, 2022	As of December 31, 2022
REMS certified physicians	>2000	**>2600**
Patients in hub	>1100	**>1800**
Patients on commercial drug	>350	**>900**

Strong **momentum** into 2023

$4B+ 2030 NRA sales potential

[1]BMS Market Research
NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval
Financial projections may contain non promoted sales, BMS promotes only according to label

SOTYKTU™ (deucravacitinib) 6 mg tablets — First-in-Class Selective Allosteric TYK2 Inhibitor

U.S. Approval September 2022 - EU expected 2023

Superior efficacy of once-daily, oral SOTYKTU vs. twice-daily Otezla in **improving skin clearance** for moderate-to-severe plaque psoriasis

Well-demonstrated **safety and tolerability profile** with **no** Boxed Warning

Strong Initial Volume	**>2,000* TRx equivalent** since launch
Growing Market Share	**25-30%**** of new oral prescriptions in the first few months of launch
Broad Source of Business	**Roughly evenly split** between systemic-naïve, Otezla-experienced & biologic-experienced

Focus on building volume to secure broader access in 2024

$4B+ 2030 NRA sales potential

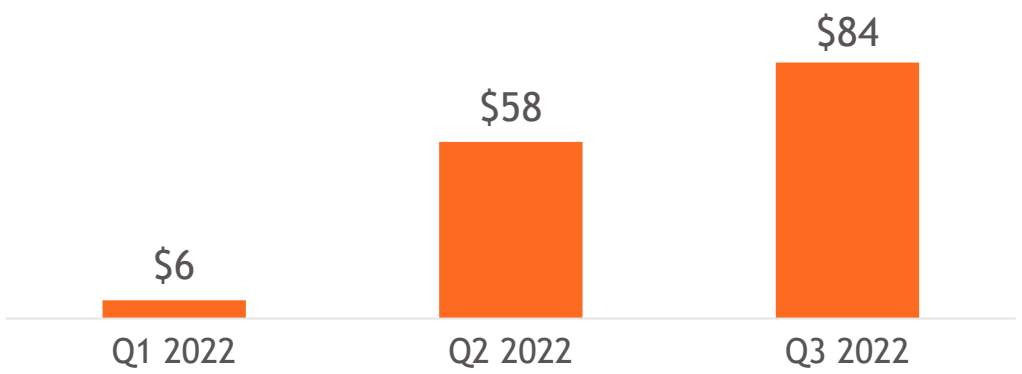
TRx equivalent = commercial and bridge prescriptions
NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval
Financial projections may contain non promoted sales, BMS promotes only according to label

*As of December 31, 2022
**Based on brand impact through October 2022

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

First-in-Class LAG-3 Inhibitor, Relatlimab, as Fixed Dose Combination with Nivolumab Approved in 1L Melanoma

Global Net Sales $M

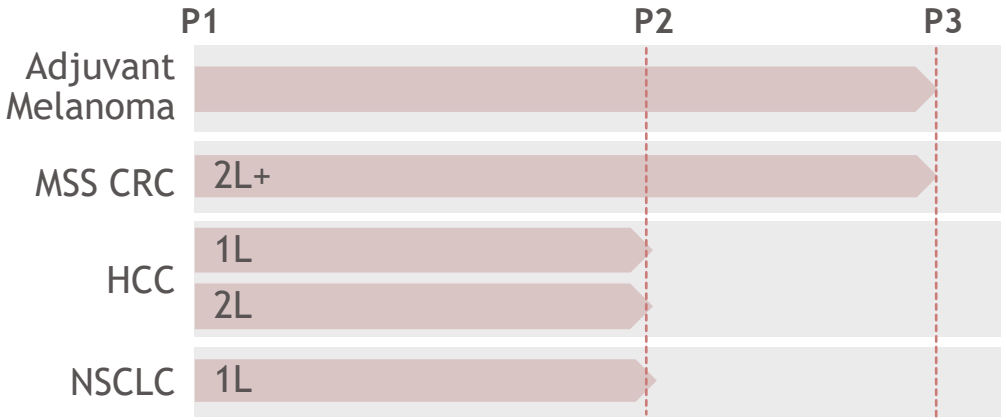


- Our 3rd approved I-O agent; Potential to be new SOC in 1L melanoma
- Clinically meaningful efficacy
- Continued U.S. revenue growth driven by strong demand

Key Metrics[1]

- Share in 1L melanoma: mid-to-upper teens
- Continued growth opportunity: PD-1 monotherapy maintains ~20% share

Broad Expansion Opportunities



$4B+ 2030 NRA sales potential

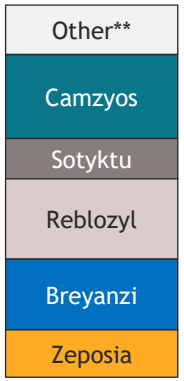
Bristol Myers Squibb™

[1]As of Q3 2022; Source: BMS Market Research, Brand Impact W.E.
NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval
Financial projections may contain non promoted sales, BMS promotes only according to label

New Product Portfolio Significantly De-Risked with Important Catalysts Ahead

Key Milestones

$10B - $13B
Risk-Adjusted Sales



2025

Beyond

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

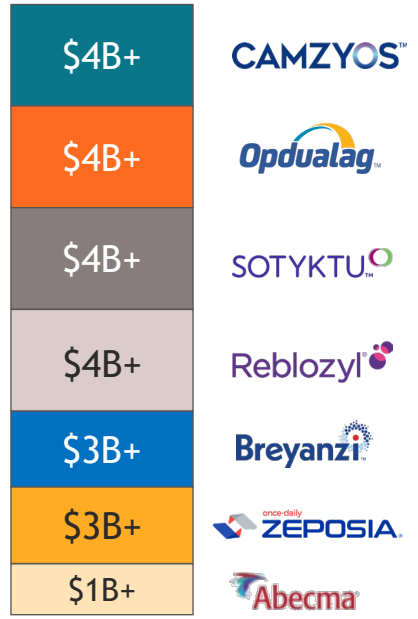
Planned Next 1-2 Years

- Breyanzi 3L+ CLL
- Breyanzi 3L+ iNHL
- 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.

$25B+
Non-Risk Adjusted*



2030

Bristol Myers Squibb

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

Well Positioned for Portfolio Renewal & Long-Term Growth

1. Portfolio renewal well-underway: 9 new launches
2. **Next wave of innovation: 6 registrational stage pipeline assets**
3. Optionality from early-stage pipeline & BD

Exciting Registrational Stage Portfolio with 6 Differentiated Assets — Further Supports Growth Opportunity in 2H of Decade

milvexian	Next generation anti-thrombotic	Ph3 program initiating in 2023 in SSP, Afib, & ACS
iberdomide	Potential first-in-class CELMoD agent	2L+ Ph3 initiated & post-transplant maintenance trial planned for 2023 in multiple myeloma
mezigdomide	Highly potent CELMoD agent	Ph3 initiated in relapsed/refractory multiple myeloma
BMS-986278	Potential first-in-class oral LPA_1 antagonist	Ph3 initiation planned in lung fibrosis in 2023
repotrectinib	Potential best-in-class ROS1/NTRK inhibitor	Planned launch in ROS1+ NSCLC
cendakimab	Potentially differentiated anti IL-13	Ph3 underway in eosinophilic esophagitis

Late-stage pipeline: $10B+ peak non-risk-adjusted revenue potential

Non-Risk Adjusted sales subject to positive registrational trials and health authority approval

Milvexian: Next-Generation Antithrombotic with $5B+ NRA Potential[1] With Positive POC Data Supporting Phase 3 Initiation

Differentiated Monotherapy Profile

AXIOMATIC-TKR Phase 2 data (NEJM 2021)

- Clear efficacy vs. enoxaparin
- Differentiated safety profile vs. FXa inhibitors
- No dose response in bleeding observed in doses ≥50 mg

Differentiated Profile in Combination

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)

Registrational program[2] focused on 3 core indications: SSP, ACS, AF

	Initial Study: Secondary Stroke Prevention (SSP)
Dose	25 mg BID
Enrollments	~15,000
Key criteria	Acute ischemic stroke or high-risk TIA
Comparator	Placebo (background antiplatelet therapy)
Primary endpoint	Time to first occurrence of ischemic stroke
Start date	Jan./Feb. 2023

Atrial Fibrillation & Acute Coronary Syndrome trials to initiate in 1H 2023

[1]Represents potential molecule sales; economics shared with JNJ; [2]Ph3 studies are conducted by Janssen

BARC: Bleeding Academic Research Consortium; BARC Type 3c = Intracranial hemorrhage confirmed by autopsy, imaging, or lumbar puncture; intraocular bleed compromising vision; BARC Type 5 = Probable fatal bleeding or definite fatal bleeding (overt or autopsy or imaging confirmation)

NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval; Financial projections may contain non promoted sales, BMS promotes only according to label

Novel CELMoD Agents: Opportunity to Sustain a Leadership Position in Multiple Myeloma

Iberdomide

Efficacious and tolerable agent; prioritized for use in earlier lines

- **Encouraging** response rates in a heavily pretreated 4L+ patient population
  - 26% ORR[1]
- Tolerability profile supports combination therapy in earlier lines

Potential to be New Backbone in Post-Transplant Maintenance & with anti-CD38 in RRMM

Mezigdomide

Highly potent agent; prioritized for use in relapsed/refractory multiple myeloma

- **Potency translating to strong response rates** in a heavily pretreated 4L+ patient population, including IMiD-refractory & anti-BCMA-exposed
  - 40% ORR; 50% ORR in patients with prior BCMA-targeted therapy[2]
- Profile supports combination with PIs

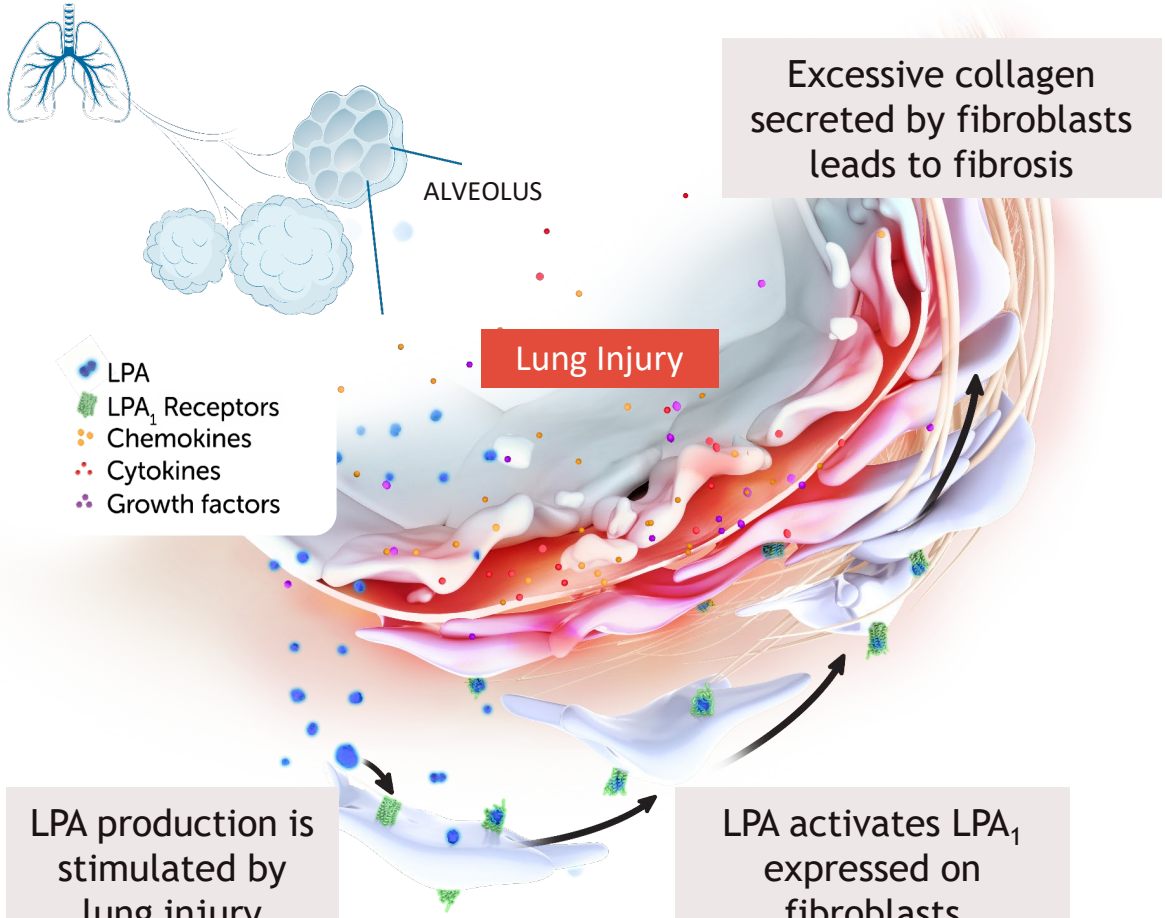
Potential to be New Backbone with Proteasome Inhibitors in RRMM

Registrational trials underway

[1]Lancet Haematol 2022; 9: e822–32.
[2]Blood (2022) 140 (Supplement 1): 1366–1368.

BCMA; B-cell maturation antigen
IMiD; immunomodulatory agents

LPA$_1$ Antagonist (BMS-986278): First-in-Class Novel Treatment for Lung Fibrosis



Significant Unmet Need and Market

- IPF is a fatal lung disease with median 3-5 years survival
- In 2021, >700,000 adults living with IPF globally[1]
- Worldwide sales[2] of 2 approved agents $3B+

BMS-986278

- LPA$_1$ is central to the pathogenesis of fibrotic diseases
- BMS-986278 demonstrates compelling efficacy and favorable safety profile

Development Plans

- Phase 2 IPF positive data in house (2H 2022) & PPF cohort ongoing
- Planning to initiate Phase 3 program in 2023

[1]DataMonitor, IPF Pharma Intelligence Market Spotlight, Feb-2022
[2]Source: Evaluate Pharma; 2021 WW Esbriet & Ofev sales (USD)

LPA$_1$; lysophosphatidic acid receptor 1
IPF; idiopathic pulmonary fibrosis
PPF; progressive pulmonary fibrosis

Repotrectinib: Potential Best-in-Class ROS1 Inhibitor in NSCLC

Highly Potent & Differentiated Small Molecule

ROS1+ TKI-Naïve NSCLC; ORR (95% CI)		**79%**
TKI-Pretreated Activity		✓ ORRs of 28-42% (n=100)
CNS Activity (*ROS1*+ NSCLC)		✓
***ROS1*+ TKI-Naïve NSCLC Durability**	**DOR**	• 12-month DOR[1]: 86.1% • mDOR: not yet reached
	PFS	• 12-month PFS[1]: 79.7% • mPFS: not yet reached
Generally Well Tolerated Safety Profile		

Source: Chul Cho B, et al. ENA 2022

Clinically differentiated profile in NSCLC

Market Potential

ROS1 Prevalence:
~1.5% of NSCLC patients[2]

Existing ROS1 market:
~$500-$600M[3]

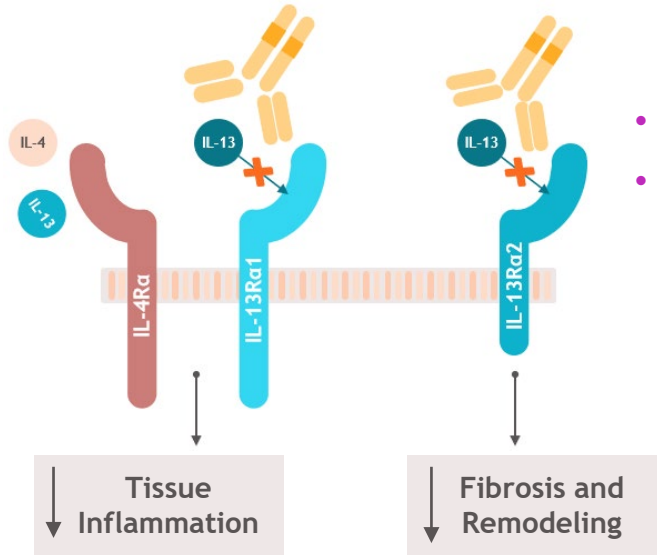
Opportunity to roughly **double** the ROS1 market & achieve best-in-class share based on:

- Longer duration of response
- Higher response rate
- Better safety / tolerability profile

[1]Based on Landmark analysis
[2]Source: Decision Resources Group; BMS Internal Analysis; AJCC 8th Edition Staging, ROS1 based on external analysts and IQVIA
[3]WW total revenue for crizotinib and entrectinib in 2021

Cendakimab: High-Affinity IL-13 Neutralizing Antibody for EoE

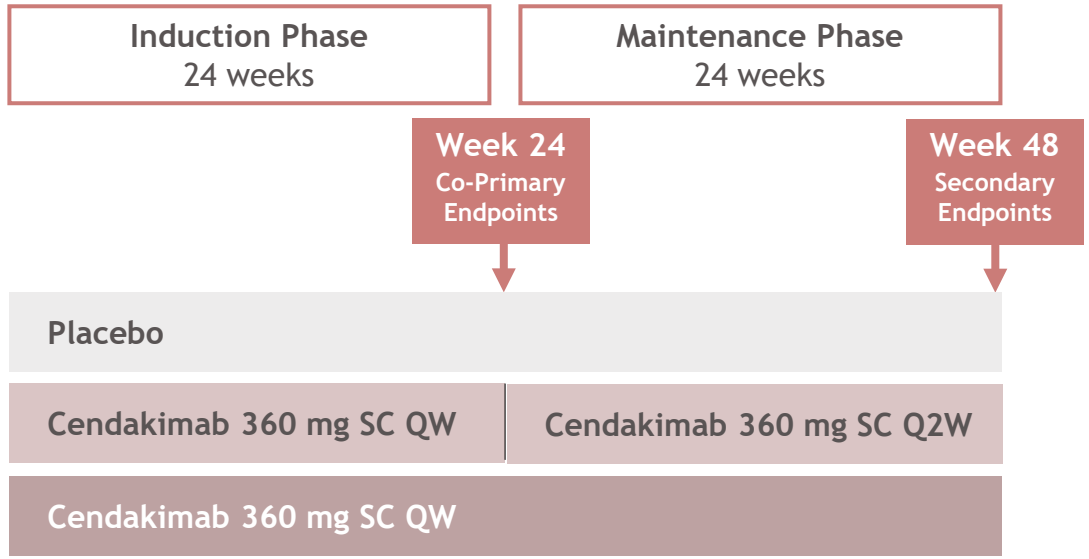
Eosinophilic Esophagitis + Cendakimab



- Binds to IL-13 ligand
- Blocks IL-13 binding to both IL-13Ra1 & IL-13Ra2 subunits

- EoE is a life altering disease affecting ~700k[1] prevalent patients (combined U.S./EU5)
- Potentially differentiated MoA addressing a significant unmet need for a highly efficacious treatment that improves both inflammation & fibrosis/remodeling

EoE: Currently Enrolling Phase 3 study



Co-primary (week 24):

- Change in dysphagia days
- Histologic response: eos ≤6/hpf

Key secondary (weeks 24 & 48):

- Histologic response: eos <15/hpf
- EREFS
- EoE-HSS
- mDSD composite score

Readout anticipated in 2024

eos; eosinophils
EREFS; endoscopic reference score

EoE-HSS; Eosinophilic Esophagitis Histology Scoring System
mDSD; modified daily symptom diary

[1]Source: Decision Resources Group; BMS Internal Analysis

Well Positioned for Portfolio Renewal & Long-Term Growth

1. Portfolio renewal well-underway: 9 new launches
2. Next wave of innovation: 6 registrational stage pipeline assets
3. **Optionality from early-stage pipeline & BD**

Robust Early-Stage Pipeline Provides Potential for Future Growth

Innovation Engine

Deep internal pipeline

External collaborations and partnerships

50+ Assets in Phase 1/2*

- Solid Tumors 24
- Hematology 12
- Immunology & Fibrosis 10
- Cardiovascular 4
- Neuroscience 4

Results Expected Next 18-24 Months

>15

potential decisions to advance to late-stage development

Leading Drug Discovery Platforms

Small Molecule | Complex Biotherapeutics | Protein Homeostasis | Cell Therapy

Continued Pipeline Replenishment with 30+ IND Planned from 2023 - 2025

*Source: BMS Pipeline as of Q3 2022

3 Near-Term Opportunities to Potentially Transition to Registrational Development

alnuctamab BCMA TCE	• Potentially differentiated BCMA bispecific with a unique 2+1 construct • Low rates of CRS with SubQ formulation • Ph3 initiation planned in 2023/2024
CC-99282	• CELMoD targeting lymphoma with optionality to combine with SOC & novel agents • Opportunity to move into earlier lines • POC data expected in 2023 to inform Ph3
AR-LDD	• Small molecule targeting prostate cancer • POC underway including dose optimization • Opportunity to expand protein homeostasis in solid tumors

Continued Near-term Catalysts Across Diversified Portfolio

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 Ph2 (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) ☐ UC Ph2 (IM011-127)
LPA_1 Antagonist	☐ Initiation IPF Ph3 ☐ PPF Ph2 (IM027-040)
Camzyos	☐ oHCM EU approval
milvexian	☐ Initiation Ph3 program[1]

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+ 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]SSP, ACS, AF Trials conducted by Janssen

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

Strong Cash Flow & Financial Flexibility Enables Balanced Approach to Capital Allocation

Capital Allocation

Prioritizing Business Development

- Continue to focus on bolt-on opportunities to further strengthen long-term outlook
- Replenish and diversify portfolio

Strengthening the Balance Sheet

- ~$5B debt paid in 2022
- Maintain strong investment-grade credit rating

Returning Cash to Shareholders

- Continued annual dividend growth*
- 14th consecutive dividend increase announced Dec ’22

Flexibility for continued opportunistic share repurchase - $9.5B remaining authorization[1]

*Future dividend payouts subject to board authorization
[1] As of Q3’22

Business Development: Converting Balance Sheet Strength to Revenue Growth

Key Transactions

2019 - 2022

Celgene
2019

MYOKARDIA
2020

Turning Point Therapeutics
2022

~100 early-stage deals

Company Strengths

Scientific expertise

Financial discipline

Successful integrations

Transaction Benefits Achieved[1]

Supporting 2H of Decade

7 new product approvals

Strengthened Innovation Engine

30+ clinical pipeline assets[2]

2 new research platforms
(Protein Homeostasis, Cell Therapy)

Supports Profitability

~50% of expected revenue in 2030

$3B+ synergies

NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval
Financial projections may contain non promoted sales, BMS promotes only according to label

[1]Includes acquisitions of Celgene, MyoKardia, Turning Point Therapeutics, & early-stage deals
[2]Source: BMS Pipeline as of Q3 2022

Well Positioned for Portfolio Renewal & Long-Term Growth

Strong Execution	• Positioned for waves of innovation • Increasingly younger and more diversified portfolio
Transformative New Product Portfolio	• 3 approved first-in-class products in 2022 • Strong commercial momentum • Long-term potential increasingly de-risked
Deep Pipeline	• Strong scientific expertise across key therapeutic areas • Expanded registrational stage pipeline of 6 assets • Significant optionality from 50+ assets in early pipeline
Continued Financial Strength	• Strong cash flows • Consistent, balanced approach to capital allocation • Financial flexibility to support additional business development


Bristol Myers Squibb™

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
Total Revenues	$42,518	$46,385
Gross Profit	$30,745	$36,445
Specified items [(a)]	$3,300	$603
Gross Profit excluding specified items	$34,045	$37,048
Marketing, selling and administrative	$7,661	$7,690
Specified items [(a)]	($279)	($3)
Marketing, selling and administrative excluding specified items	$7,382	$7,687
Gross Profit	$10,048	$10,195
Specified items [(a)]	($903)	($843)
Gross Profit excluding specified items	$9,145	$9,352
Operating margin	31%	40%
Specified items [(a)]	10%	3%
Operating margin excluding specified items	41%	43%

(a): 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. Operating margin on Specified Items represents the difference between the GAAP and Non-GAAP operating margin

Clinical Development Portfolio – Phase I and II

Data as of October 26th, 2022

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
✦ JNK Inhibitor	Advanced Solid Tumors
✦ LSD1 Inhibitor^	Solid Tumors
✦ MAGE A4/8 TCER	Solid Tumors
✦ SHP2 Inhibitor^	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 NKE	RR Multiple Myeloma
✦ BET Inhibitor (CC-90010)^	Hematologic Malignancies
✦ CD33 NKE	RR Multiple Myeloma
✦ CD47xCD20	Non-Hodgkin's lymphoma
✦ CK1α Degrader	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
✦ FXIa Inhibitor	Thrombotic Disorders
✦ 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
✦repotrectinib	ROS1 NSCLC NTRK NSCLC
OPDIVO	Colorectal Cancer 2L 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
nivolumab+relatlimab	Stage IV Non-Small Cell Lung Cancer 1L Hepatocellular carcinoma 1L Hepatocellular carcinoma 2L
✦ A/I CELMoD (CC-99282)^	RR Non-Hodgkin's Lymphoma
✦ BET Inhibitor (BMS-986158)	Hematologic Malignancies
mezigdomide (CC-92480)	Multiple Myeloma 4L+ Multiple Myeloma 2L+ & Newly Diagnosed Multiple Myeloma
ABECMA (ide-cel)	Newly Diagnosed Multiple Myeloma, 2L, 4L+
BREYANZI (liso-cel)	Chronic Lymphocytic Leukemia (CLL) 3L+ Follicular Lymphoma (FL) 3L+ Marginal Zone Lymphoma (MZL) 3L+ Mantle Cell Lymphoma (MCL) 3L+
IDHIFA	Acute Myeloid Leukemia 1L
iberdomide	Multiple Myeloma 4L+ & Newly Diagnosed Multiple Myeloma
OPDIVO+EMPLICITI	RR Multiple Myeloma
✦Cardiac Myosin Inhibitor (MYK-224)	Obstructive Hypertrophic Cardiomyopathy
✦ danicamtiv	Genetic Dilated Cardiomyopathy
✦ milvexian (FXIa Inhibitor)	Venous Thromboembolism (VTE) Prevention Secondary Stroke Prevention
CAMZYOS	Heart Failure with preserved Ejection Fraction (HFpEF)

Phase II

✦ afimetoran (TLR 7/8 Inhibitor)	Systemic Lupus Erythematosus
✦ branebrutinib	Rheumatoid Arthritis
✦ MK2 Inhibitor	Ankylosing Spondylitis
cendakimab	Atopic Dermatitis
SOTYKTU	Crohn's Disease 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

Clinical Development Portfolio – Phase III

Data as of October 26th, 2022

Phase III

✦ subcutaneous nivolumab + rHuPH20	Adjuvant Melanoma
	Renal Cell Carcinoma 2L
OPDIVO	Adjuvant Gastric Cancer
	Adjuvant Melanoma
	Adjuvant Hepatocellular Carcinoma
	Metastatic Castration-Resistant Prostate Cancer 1L
	Peri-adjuvant Muscle Invasive Urothelial Carcinoma
	Peri-adjuvant Non-Small Cell Lung Cancer
OPDIVO + YERVOY	Adjuvant Renal Cell Carcinoma
	Hepatocellular Carcinoma 1L
	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	Multiple Myeloma 2L+
✦ mezigdomide (CC-92480)	Multiple Myeloma 2L+
ABECMA (ide-cel)	Multiple Myeloma 3L-5L
INREBIC	Myelofibrosis previously treated with Ruxolitinib
REBLOZYL	TD Myelodysplastic Syndrome Associated Anemia 1L
	TD Myelofibrosis Associated Anemia 1L
CAMZYOS	Non-Obstructive Hypertrophic Cardiomyopathy
✦ cendakimab	Eosinophilic Esophagitis
SOTYKTU	Psoriatic Arthritis
ZEPOSIA	Crohn's Disease

Registration US, EU, JP

SOTYKTU	Moderate to Severe Psoriasis (EU)
OPDIVO	Neoadjuvant Non-Small Cell Lung Cancer (EU, JP)
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)
	Obstructive Hypertrophic Cardiomyopathy SRT eligible (US)

✦ 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: Servier; IL-12 Fc: Dragonfly Therapeutics; MAGEA4/8 TCR: Immatics; milvexian: Janssen Pharmaceuticals, Inc.; OPDIVO, YERVOY, OPDUALAG: Ono; REBLOZYL: Merck; SHP2 Inhibitor: BridgeBio Pharma

Our Commitment as a Purpose Driven 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
Our Commitments	2024 • Set scientifically validated goals to reduce our emissions 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 – 64% female & ethnically diverse directors • Shareholder rights – Regular shareholder engagement – Proxy access – Special meeting right (15%)