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

• Leading scientific innovation

BEST OF PHARMA

• Collaborating at center of the biotech ecosystem
• Leveraging global scale and agility
• Driven by the best people
# Portfolio Strength and Breadth Across Key Franchises

<table>
<thead>
<tr>
<th>Oncology</th>
<th>Hematology</th>
<th>Immunology/Fibrosis</th>
<th>Cardiovascular</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inline Brands</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPDIVO (nivolumab)</td>
<td>YERVOY (ipilimumab)</td>
<td>POMALYST (pomalidomide)</td>
<td>SPRYCEL (dasatinib)</td>
</tr>
<tr>
<td>EMDIVION</td>
<td>EMPIRICI (erlotinib)</td>
<td>ORENICA (abatacept)</td>
<td>Eliquis (apixaban)</td>
</tr>
</tbody>
</table>

| **New Product Portfolio** | | | |
| Opendalag (nindrolimab and relatlimab-mrbw) | Reblozyl (suzestrolizumab-anim) | INUREG (nanoparticle albumin-bound irinotecan) | ZEPOSIA (ozanimod) |
| Abecma (decitabine-mazlela) | Breyanzi (lisocabase-mazlela) | Venclexta (venetoclax) | Caclymph (delgocitinib) |
| CAMZYES (mavacamten) capsules | | | |

| **Mid-to-late-stage Pipeline** | | | |
| repotrectinib | iberdomide | cendakimab | milvexian |
| farletuzumab ecterubulin | mezigdomide | LPA1 antagonist | |
| AR-LDD | alnuctamab BCMA TCE | | |
| | CC-99282 | | |

Robust early-stage pipeline with 50+ assets in development

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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

<table>
<thead>
<tr>
<th>~3 Year Financial Achievements¹</th>
<th>~3 Year Portfolio Achievements³</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales growth</strong></td>
<td><strong>New products delivered</strong></td>
</tr>
<tr>
<td>High single-digit</td>
<td>9</td>
</tr>
<tr>
<td><strong>Non-GAAP EPS growth</strong></td>
<td><strong>3 First-in-Class Assets Approved in 2022</strong></td>
</tr>
<tr>
<td>Mid-20s</td>
<td>[Images of products]</td>
</tr>
<tr>
<td><strong>Cost synergies</strong></td>
<td><strong>BD execution</strong></td>
</tr>
<tr>
<td>$3B+</td>
<td>MYOK, TPTX</td>
</tr>
<tr>
<td><strong>Significant Operating Cash Flow²</strong></td>
<td><strong>Added new indications across portfolio</strong></td>
</tr>
<tr>
<td>$40B+</td>
<td>15+</td>
</tr>
</tbody>
</table>

Strengthens Foundation for Portfolio Renewal & Long-Term Growth

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 of 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 H1'19 - 2022
Strategically Positioned for Waves of Innovation

- 9 NME Launches in New Product Portfolio
- 6 Next Wave Registrational Stage Assets
- 50+ Assets in Early Development

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**

2025-2030

- Additional growth from New Product Portfolio
- Next Wave of innovation: 6 registrational stage assets
- Optionality from early-stage pipeline & BD

2030 Revenues

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*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

Overall Portfolio - Stage in Life Cycle

- 2020
  - Eliquis, I-O & Other In-line Products
  - Revlimid, Abraxane, Sprycel
  - New Product Portfolio

- 2025
  - Eliquis, I-O & Other In-line Products
  - Revlimid, Abraxane, Sprycel
  - New Product Portfolio

- 2030
  - New Product Portfolio
  - Next Wave 6+ and Early Pipeline
  - Eliquis, I-O & Other In-line Products

Product Diversification

Higher

Lower

Later

Earlier

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

Not for Product Promotional Use
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**

<table>
<thead>
<tr>
<th>Product</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reblozy</td>
<td>$160</td>
<td>$344</td>
</tr>
<tr>
<td>Opdualag</td>
<td>$71</td>
<td>$40</td>
</tr>
<tr>
<td>Onureg</td>
<td>$30</td>
<td>$21</td>
</tr>
<tr>
<td>Sotyktu</td>
<td>$44</td>
<td>$69</td>
</tr>
<tr>
<td>Camzos</td>
<td>$107</td>
<td>$84</td>
</tr>
<tr>
<td>Inrebic</td>
<td>$190</td>
<td>$107</td>
</tr>
</tbody>
</table>

**Q3 2022 Versus Prior Year**

- $69M
- +61%
- $160M to $553M
- $5

**Strong Momentum**

- >$2B annual run-rate
- 10+ potential additional indications
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 US¹
  - Most patients treated at ~500 centers
- Current diagnosis¹ 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

<table>
<thead>
<tr>
<th></th>
<th>As of September 30, 2022</th>
<th>As of December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>REMS certified physicians</td>
<td>&gt;2000</td>
<td>&gt;2600</td>
</tr>
<tr>
<td>Patients in hub</td>
<td>&gt;1100</td>
<td>&gt;1800</td>
</tr>
<tr>
<td>Patients on commercial drug</td>
<td>&gt;350</td>
<td>&gt;900</td>
</tr>
</tbody>
</table>

Strong **momentum** into 2023

**$4B+ 2030 NRA sales potential**

¹BMS 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
### 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

### Key Features

- **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

### Financial Projections

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

**Global Net Sales $M**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6</td>
<td>$58</td>
<td>$84</td>
<td></td>
</tr>
</tbody>
</table>

- 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**

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

**Broad Expansion Opportunities**

<table>
<thead>
<tr>
<th></th>
<th>P1</th>
<th>P2</th>
<th>P3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjuvant Melanoma</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSS CRC</td>
<td>2L+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HCC</td>
<td>1L, 2L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NSCLC</td>
<td>1L</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**$4B+ 2030 NRA sales potential**

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1As 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

Beyond
- Camzyos nHCM
- Sotyktu SLE
- Opdualag 1L NSCLC
- Breyanzi 3L+ CLL
- Sotyktu PsA

Planned Next 1-2 Years
- Breyanzi 3L+ INHL
- Reblozyl MF
- Breyanzi 3L+ iNHL
- 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.

Financial projections may contain non promoted sales, BMS promotes only according to label
*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**

<table>
<thead>
<tr>
<th>Asset</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>milvexian</td>
<td>Next generation anti-thrombotic</td>
<td>Ph3 program initiating in 2023 in SSP, Afib, &amp; ACS</td>
</tr>
<tr>
<td>iberdomide</td>
<td>Potential first-in-class CELMoD agent</td>
<td>2L+ Ph3 initiated &amp; post-transplant maintenance trial planned for 2023 in multiple myeloma</td>
</tr>
<tr>
<td>mezigdomide</td>
<td>Highly potent CELMoD agent</td>
<td>Ph3 initiated in relapsed/refractory multiple myeloma</td>
</tr>
<tr>
<td>BMS-986278</td>
<td>Potential first-in-class oral LPA₁ antagonist</td>
<td>Ph3 initiation planned in lung fibrosis in 2023</td>
</tr>
<tr>
<td>repotrectinib</td>
<td>Potential best-in-class ROS1/NTRK inhibitor</td>
<td>Planned launch in ROS1+ NSCLC</td>
</tr>
<tr>
<td>cendakimab</td>
<td>Potentially differentiated anti IL-13</td>
<td>Ph3 underway in eosinophilic esophagitis</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>AXIOMATIC-TKR Phase 2 data (NEJM 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Clear efficacy vs. enoxaparin</td>
</tr>
<tr>
<td>• Differentiated safety profile vs. FXa inhibitors</td>
</tr>
<tr>
<td>• No dose response in bleeding observed in doses ≥50 mg</td>
</tr>
</tbody>
</table>

### Differentiated Profile in Combination

<table>
<thead>
<tr>
<th>AXIOMATIC-SSP Phase 2 data (ESC 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Compelling reduction in symptomatic ischemic strokes</td>
</tr>
<tr>
<td>• No signal for increase in intracranial bleeds (BARC 3c)</td>
</tr>
<tr>
<td>• No fatal bleeding (BARC 5)</td>
</tr>
</tbody>
</table>

**Registrational program\(^2\)** focused on **3 core indications:** SSP, ACS, AF

<table>
<thead>
<tr>
<th>Dose</th>
<th>Enrollments</th>
<th>Key criteria</th>
<th>Comparator</th>
<th>Primary endpoint</th>
<th>Start date</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 mg BID</td>
<td>~15,000</td>
<td>Acute ischemic stroke or high-risk TIA</td>
<td>Placebo (background antiplatelet therapy)</td>
<td>Time to first occurrence of ischemic stroke</td>
<td>Jan./Feb. 2023</td>
</tr>
</tbody>
</table>

**Initial Study: Secondary Stroke Prevention (SSP)**

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

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\(^1\)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

**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 in Post-Transplant Maintenance & with anti-CD38 in RRMM**

**Potential to be New Backbone with Proteasome Inhibitors in RRMM**

Registrational trials underway

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\(^1\)Lancet Haematol 2022; 9: e822–32.


**BCMA; B-cell maturation antigen**

**IMiD; Immunomodulatory agents**
**LPA₁ 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 globally¹
- Worldwide sales² of 2 approved agents $3B+

**BMS-986278**
- LPA₁ 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

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

LPA; 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**

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROS1+ TKI-Naïve NSCLC; ORR (95% CI)</td>
<td>79%</td>
</tr>
<tr>
<td>TKI-Pretreated Activity</td>
<td>✓ ORRs of 28-42% (n=100)</td>
</tr>
<tr>
<td>CNS Activity (ROS1+ NSCLC)</td>
<td>✓</td>
</tr>
<tr>
<td>ROS1+ TKI-Naïve NSCLC Durability</td>
<td></td>
</tr>
<tr>
<td><strong>DOR</strong></td>
<td></td>
</tr>
<tr>
<td>• 12-month DOR¹: 86.1%</td>
<td></td>
</tr>
<tr>
<td>• mDOR: not yet reached</td>
<td></td>
</tr>
<tr>
<td><strong>PFS</strong></td>
<td></td>
</tr>
<tr>
<td>• 12-month PFS¹: 79.7%</td>
<td></td>
</tr>
<tr>
<td>• mPFS: not yet reached</td>
<td></td>
</tr>
</tbody>
</table>

**Generally Well Tolerated Safety Profile**

Source: Chul Cho B, et al. ENA 2022

**Market Potential**

**ROS1 Prevalence:**
~1.5% of NSCLC patients²

Existing ROS1 market:
~$500-$600M³

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

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

Clinically differentiated profile in NSCLC
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 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

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

<table>
<thead>
<tr>
<th>Induction Phase 24 weeks</th>
<th>Maintenance Phase 24 weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo</td>
<td>Cendakimab 360 mg SC QW</td>
</tr>
<tr>
<td>Cendakimab 360 mg SC Q2W</td>
<td>Cendakimab 360 mg SC Q2W</td>
</tr>
</tbody>
</table>

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

50+ Assets in Phase 1/2*

Results Expected Next 18-24 Months

>15 potential decisions to advance to late-stage development

Innovation Engine

Deep internal pipeline

External collaborations and partnerships

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**
- 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
## 2023 Key Milestones

<table>
<thead>
<tr>
<th><strong>Opdivo (+/- Yervoy)</strong></th>
<th><strong>Metastatic</strong></th>
<th><strong>Early Stage</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1L mCRPC Ph3 (CM-7DX)</td>
<td>Neo-adjuvant NSCLC Ph3 (CM-816) approval in EU</td>
</tr>
<tr>
<td><strong>Iberdomide</strong></td>
<td>Initiation of pivotal post-transplant maintenance H2H vs Revlimid</td>
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<tr>
<td><strong>Reblozyl</strong></td>
<td>1L MDS (COMMANDS) U.S. filing</td>
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</tr>
<tr>
<td><strong>Sotyktu</strong></td>
<td>Mod-to-severe PsO EU approval</td>
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<tr>
<td><strong>LPA1 Antagonist</strong></td>
<td>Initiation IPF Ph3</td>
<td></td>
</tr>
<tr>
<td><strong>Camzyos</strong></td>
<td>oHCM EU approval</td>
<td></td>
</tr>
<tr>
<td><strong>milvexian</strong></td>
<td>Initiation Ph3 program¹</td>
<td></td>
</tr>
</tbody>
</table>

## 2024/2025 Key Milestones

<table>
<thead>
<tr>
<th><strong>Odpualag (+/- Yervoy)</strong></th>
<th><strong>Metastatic</strong></th>
<th><strong>Early Stage</strong></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1L HCC Ph3 (CM-9DW)</td>
<td>Peri-adj NSCLC Ph3 (CM-77T)</td>
</tr>
<tr>
<td><strong>Reblozyl</strong></td>
<td>1L MF Ph3 (INDEPENDENCE)</td>
<td></td>
</tr>
<tr>
<td><strong>cendakimab</strong></td>
<td>EoE Ph3</td>
<td></td>
</tr>
<tr>
<td><strong>Sotyktu</strong></td>
<td>PsA Ph3</td>
<td></td>
</tr>
<tr>
<td><strong>Zeposia</strong></td>
<td>CD maintenance Ph3 (YELLOWSTONE)</td>
<td></td>
</tr>
</tbody>
</table>

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¹SSP, 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

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

*Future dividend payouts subject to board authorization
1 As of Q3’22
Business Development: Converting Balance Sheet Strength to Revenue Growth

Key Transactions

<table>
<thead>
<tr>
<th>Year</th>
<th>Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Celgene</td>
</tr>
<tr>
<td>2020</td>
<td>MyoKardia</td>
</tr>
<tr>
<td>2022</td>
<td>Turning Point Therapeutics</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period</th>
<th>Number of Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 - 2022</td>
<td>~100 early-stage deals</td>
</tr>
</tbody>
</table>

Company Strengths

- Scientific expertise
- Financial discipline
- Successful integrations

Transaction Benefits Achieved

1. Supporting 2H of Decade
   - 7 new product approvals

2. Strengthened Innovation Engine
   - 30+ clinical pipeline assets
   - 2 new research platforms (Protein Homeostasis, Cell Therapy)

3. Supports Profitability
   - ~50% of expected revenue in 2030
   - $3B+ synergies

Notes:
- 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
- Includes acquisitions of Celgene, MyoKardia, Turning Point Therapeutics, & early-stage deals
- Source: BMS Pipeline as of Q3 2022
Well Positioned for Portfolio Renewal & Long-Term Growth

- 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 Company Reconciliation of Certain GAAP Line Items to Certain Non-GAAP Line Items

(Unaudited, dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>Year-Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Total Revenues</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$42,518</td>
</tr>
<tr>
<td>Gross Profit</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$30,745</td>
</tr>
<tr>
<td>Specified items (a)</td>
<td>$3,300</td>
</tr>
<tr>
<td>Gross Profit excluding specified items</td>
<td>$34,045</td>
</tr>
<tr>
<td>Marketing, selling and administrative</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$7,661</td>
</tr>
<tr>
<td>Specified items (a)</td>
<td>($279)</td>
</tr>
<tr>
<td>Marketing, selling and administrative excluding specified items</td>
<td>$7,382</td>
</tr>
<tr>
<td>Gross Profit</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$10,048</td>
</tr>
<tr>
<td>Specified items (a)</td>
<td>($903)</td>
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<tr>
<td>Gross Profit excluding specified items</td>
<td>$9,145</td>
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<tr>
<td>Operating margin</td>
<td></td>
</tr>
<tr>
<td></td>
<td>31%</td>
</tr>
<tr>
<td>Specified items (a)</td>
<td>10%</td>
</tr>
<tr>
<td>Operating margin excluding specified items</td>
<td>41%</td>
</tr>
</tbody>
</table>

(a): An explanation of these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measures 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.
### Phase I

- **AHR Antagonist**
  - Solid Tumors
- **Anti-CCR8**
  - Solid Tumors
- **Anti-CTLA-4 NF Probody**
  - Solid Tumors
- **Anti-IgT4**
  - Solid Tumors
- **Anti-NKG2A**
  - Solid Tumors
- **Anti-SIRPa**
  - Solid Tumors
- **AR-LDD**
  - Solid Tumors
- **CD3xPSA Bispecific**
  - 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
- **TGF Inhibitor**
  - Solid Tumors
- **TIGIT Bispecific**
  - Solid Tumors
- **OPDIVO**
  - Solid Tumors
- **OPDIVO+YERVOY**
  - Solid Tumors
- **alnucatram BCMA TCE**
  - RR Multiple Myeloma
- **Anti-SIRPa**
  - 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
- **CK1a Degradase**
  - Hematologic Malignancies
- **GPR53 CAR T**
  - RR Multiple Myeloma
- **GSPT1 CELMoD (CC-90009)**
  - RR Acute Myeloid Leukemia
- **ROR1 CAR T**
  - Hematologic Malignancies
- **iberdomide**
  - RR NHL, LBL, FL, 3L+
- **OPDIVO**
  - Hematologic Malignancies
- **FXa Inhibitor**
  - Thrombotic Disorders
- **Anti-CD40**
  - Autoimmune Disease
- **RIPK1 Inhibitor**
  - Autoimmune Disease
- **IL2-CDS5**
  - Autoimmune Disease
- **TYK2 Inhibitor**
  - Autoimmune Disease
- **alimetanor (TLR 7/8 Inhibitor)**
  - Cutaneous Lupus Erythematosus
- **NME**
  - Fibrosis
- **Anti-Tau**
  - Neurosciences
- **BTK Inhibitor**
  - Neurosciences
- **elF2b Activator**
  - Neurosciences
- **FAAH/MGLL Dual Inhibitor**
  - Neurosciences

### 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**
  - Pan-Tumor TMB High
- **repotrectinib**
  - Colorectal Cancer 2L
- **OPDIVO**
  - Solid Tumors
- **OPDIVO+YERVOY**
  - Solid Tumors
- **alnucatram BCMA TCE**
  - RR Multiple Myeloma
- **Anti-SIRPa**
  - 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
- **CK1a Degradase**
  - Hematologic Malignancies
- **GPR53 CAR T**
  - RR Multiple Myeloma
- **GSPT1 CELMoD (CC-90009)**
  - RR Acute Myeloid Leukemia
- **ROR1 CAR T**
  - Hematologic Malignancies
- **iberdomide**
  - RR NHL, LBL, FL, 3L+
- **OPDIVO**
  - Hematologic Malignancies
- **FXa Inhibitor**
  - Thrombotic Disorders
- **Anti-CD40**
  - Autoimmune Disease
- **RIPK1 Inhibitor**
  - Autoimmune Disease
- **IL2-CDS5**
  - Autoimmune Disease
- **TYK2 Inhibitor**
  - Autoimmune Disease
- **alimetanor (TLR 7/8 Inhibitor)**
  - Cutaneous Lupus Erythematosus
- **NME**
  - Fibrosis
- **Anti-Tau**
  - Neurosciences
- **BTK Inhibitor**
  - Neurosciences
- **elF2b Activator**
  - Neurosciences
- **FAAH/MGLL Dual Inhibitor**
  - Neurosciences

### Data as of October 26th, 2022

- **afimetor (TLR 7/8 Inhibitor)**
  - Systemic Lupus Erythematosus
- **branebrutinib**
  - Rheumatoid Arthritis
- **MK2 Inhibitor**
  - Ankylosing Spondylitis
- **cendakimab**
  - Atopic Dermatitis
- **SOTYKTU**
  - Discoid Lupus Erythematosus
- **nanocatib**
  - Systemic Lupus Erythematosus
- **HCPR4**
  - Venous Thromboembolism (VTE)
- **ORENCIA**
  - COVID-19 Treatment
- **BMS** has an exclusive option to license and/or option to acquire 1. **BMS** has an exclusive option to license and/or option to acquire

- **Oncology**
- **Hematology**
- **CV**
- **Immunology**
- **Fibrosis**
- **Neurosciences**
- **COVID-19**
### Clinical Development Portfolio - Phase III

#### Phase III

**OPDIVO**
- Adjuvant Melanoma
- 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
- REBLOZYLY
- 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

<table>
<thead>
<tr>
<th>NME leading indication</th>
<th>Oncology</th>
<th>Hematology</th>
<th>CV</th>
<th>Immunology</th>
<th>Fibrosis</th>
<th>Neuroscience</th>
<th>COVID-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOTYKTU</td>
<td>Moderate to Severe Psoriasis (EU)</td>
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<td></td>
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<tr>
<td>OPDIVO</td>
<td>Neoadjuvant Non-Small Cell Lung Cancer (EU, JP)</td>
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<tr>
<td>BREYANZI</td>
<td>Large B-cell Lymphoma 2L TE (EU)</td>
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<tr>
<td>REBLOZYLY</td>
<td>Large B-cell Lymphoma 2L TE &amp; TNE (JP)</td>
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<tr>
<td>CAMZYOS</td>
<td>Obstructive Hypertrophic Cardiomyopathy (EU)</td>
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<tr>
<td></td>
<td>Obstructive Hypertrophic Cardiomyopathy SRT eligible (US)</td>
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</tbody>
</table>

**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 ceteteribulin: 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; REBLOZYLY: Merck; SHP2 Inhibitor: BridgeBio Pharma

Data as of October 26th, 2022
Our Commitment as a Purpose Driven Organization

Environmental Stewardship
- Embracing environmental stewardship

Social Priorities
- Promoting product quality & safety
- Cultivating diversity, equity & inclusion
- Ensuring health equity, patient access & innovation

Governance
- Maintaining highest ethics, integrity & compliance
- Upholding Board oversight & accountability

Key Priorities

2024
- Set scientifically validated goals to reduce our emissions
- 100% renewable electricity

2025
- $1B spend with diverse suppliers

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

2030
- 100% renewable electricity

2040
- Net neutral GHG
  - 100% EV fleet
  - 100% equitable water use
  - Zero waste to landfill
- 100% renewable electricity

Bristol Myers Squibb