Q3 2023 Results

October 26, 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, including our ability to complete the acquisition of Mirati Therapeutics, Inc. 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.

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Q3 2023 Results

Giovanni Caforio, MD

Board Chair and Chief Executive Officer

Bristol Myers Squibb™

Q3 2023 Results

Chris Boerner, PhD

Chief Operating Officer

Chief Executive Officer, effective November 1, 2023

Q3 2023 Performance

Commercial & Financial Execution

Q3 Global Net Sales

- **11.0B;** (2%) YoY; (3%) Ex-FX*

In-Line Brands & New Product Portfolio

- **~$9.3B;** +8% YoY; +7% Ex-FX*

Earnings per Share (EPS)

- GAAP **$0.93,** +24% YoY
- Non-GAAP* **$2.00,** +1% YoY

Financial Outlook

Medium-Term Financial Targets*

Reaffirms[1]:

- Low-to-mid single digit revenue CAGR[2]
- Low double-digit revenue CAGR[2] ex-Rev/Pom
- $8–10B revenue growth from in-line brands[3]

Adjusts:

- >$10B growth from new product portfolio in 2026
- Operating margin to >37%[4]

Business Development

MIRATI THERAPEUTICS

- Entered into acquisition agreement with planned close by 1H 2024
- Strengthens & diversifies Oncology portfolio

Pipeline Execution

- **Reblozyl:** U.S. approval in 1L MDS associated anemia (COMMANDS)
- **Opdivo:** U.S. & EU approval in Stage II adj. melanoma (CM-67K); positive Ph3 in SC nivolumab (CM-67T) & peri-adj. lung (CM-77T)
- **LPA_1 antagonist:** Established PoC in PPF

*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"

1. 2020-2025 Financial Targets 2. At constant exchange rates on a risk-adjusted basis 3. Primarily I-O & Eliquis 4. Target through 2025

Our Goal is to Deliver Sustainable Growth

Four Key Enablers

Evolve R&D for scientific leadership

Strong commercial execution to realize value of our marketed portfolio

Execute strategic capital allocation to further strengthen our growth profile

Foster a high-performance culture and attract & retain industry-leading talent

We are driven by our mission: Transforming patients' lives through science

Solid Momentum in Q3 & Accelerating Future Growth

Key In-Line Products

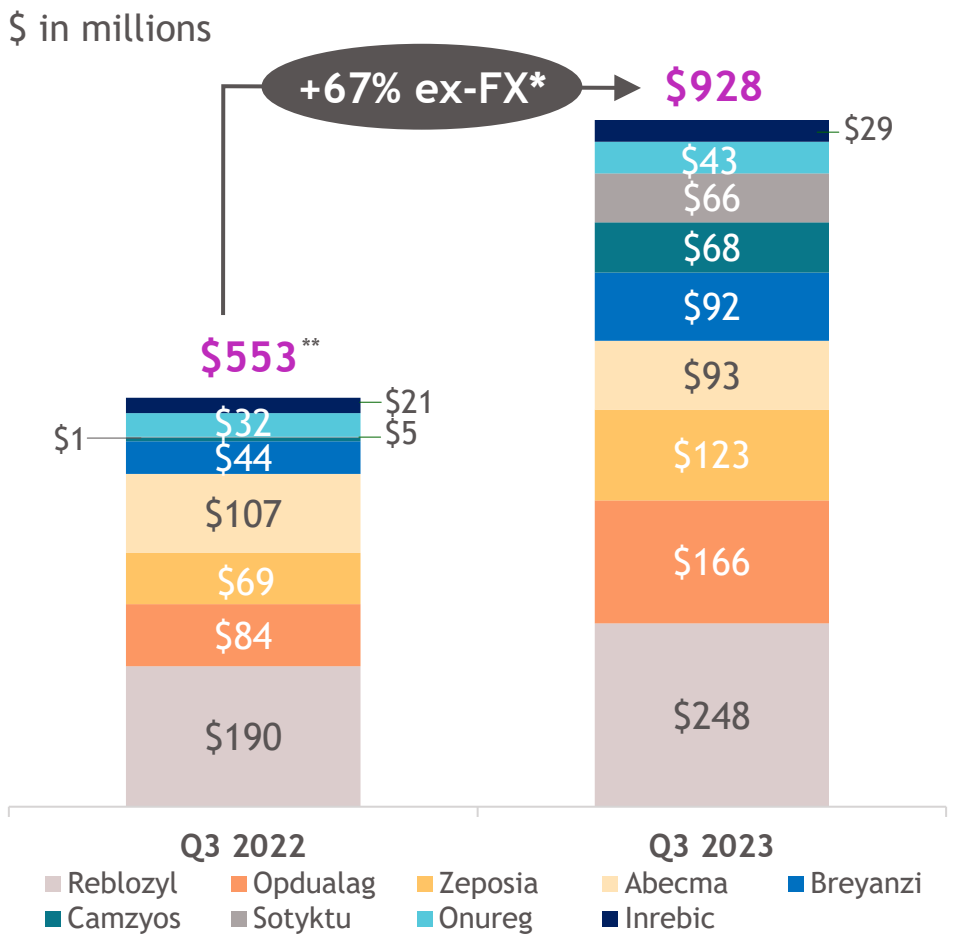
Eliquis apixaban

- Strong U.S. demand growth offset by gross-to-net adjustments

OPDIVO (nivolumab) INJECTION FOR INTRAVENOUS USE 10 mg/mL

- Continued demand growth
- Delivered key clinical milestones to enable future growth

New Product Portfolio



Outlook*

- Expect **>$10B revenue** from new product portfolio in 2026
- Focused on product **acceleration** to enable future growth
- Planned expansion of **new product portfolio** with repotrectinib[1] & Krazati[2]

*See "Forward-Looking Statements and Non-GAAP Financial Information"
**Q3 2022 sales: Camzyos - $5M & Sotyktu - $1M

1. U.S. PDUFA: November 27, 2023
2. Subject to satisfaction of customary closing conditions; anticipated closing by 1H 2024

Strong Delivery from our R&D Engine Since R&D Day

Oncology

Opdivo

- U.S. approval in Stage II adj. melanoma
- Peri-adj. lung & 1L MIUC presented at ESMO
- Met co-primary endpoints for SC nivolumab[1]

Krazati[2]

- 1L lung TPS ≥ 50% encouraging Ph2 data at ESMO

Immunology

LPA_1 antagonist

- Breakthrough Therapy Designation granted in PPF

CD19 NEX T Cell Therapy

- Enrolling patients in Ph1 severe, refractory SLE trial
- Achieved FDA clearance to initiate MS trial

Hematology

Reblozyl

- U.S. approval in 1L MDS associated anemia with a broad label

Other assets

- Data to be presented on key assets at ASH 2023

1. Subcutaneous nivolumab could provide U.S. approval in indications representing 65-75% of Opdivo business & benefit patients into the early 2030s
2. Subject to satisfaction of customary closing conditions; anticipated closing by 1H 2024

Mirati Therapeutics: Strong Strategic Fit

Extending in IO

OPDIVO® (nivolumab)

YERVOY™ (ipilimumab)

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

Diversifying beyond IO

repotrectinib[1]
(U.S. PDUFA: 11/27/23)

KRAZATI® (adagrasib)[2] | 200 mg TABLETS

- **Best-in-class** $KRAS^{G12C}$ inhibitor approved in 2L+ mutated NSCLC; confirmatory Ph3 results expected 1H 2024
- **Potential $KRAS^{G12C}$ mutated tumor opportunities:** 1L NSCLC; 2L & 3L+ CRC

Indication	Development	Status
1L NSCLC	TPS ≥ 50%: Krazati + pembrolizumab	Ph3 initiation by YE 2023
	TPS < 50%: Krazati + pembrolizumab + chemo	Ph2 data expected in 1H 2024
2L CRC	Krazati + cetuximab	Ph3 data expected in 2024
3L+ CRC		Ph2 submission expected by YE 2023

Selective PRMT5/MTA inhibitor (MRTX1719): Potential first-in-class asset

- Ph2 expected to initiate 1H 2024; Fast Track Designation granted

Early Clinical Programs: Additional opportunities from KRAS inhibitors & enabling programs (e.g., SOS1 inhibitor)

Planned close by 1H 2024[2]

1. Acquired from Turning Point Therapeutics
2. Subject to satisfaction of customary closing conditions; anticipated closing by 1H 2024

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[1]
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) ✗ 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. Data readout anticipated early 2024
2. ACS, SSP, AF trials conducted by Janssen

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

Numerous Levers to Drive Long-Term Growth

- Extended durability of our IO business with subcutaneous nivolumab and Opdualag
- Increasingly de-risked the New Product Portfolio
- Number of registrational assets increasing from **6 to 12** over the next 18 months
- Developing medicines in rapidly growing markets with significant commercial opportunities
- Leading positions with differentiated platforms in Cell Therapy and Targeted Protein Degradation
- Strategic optionality from Business Development

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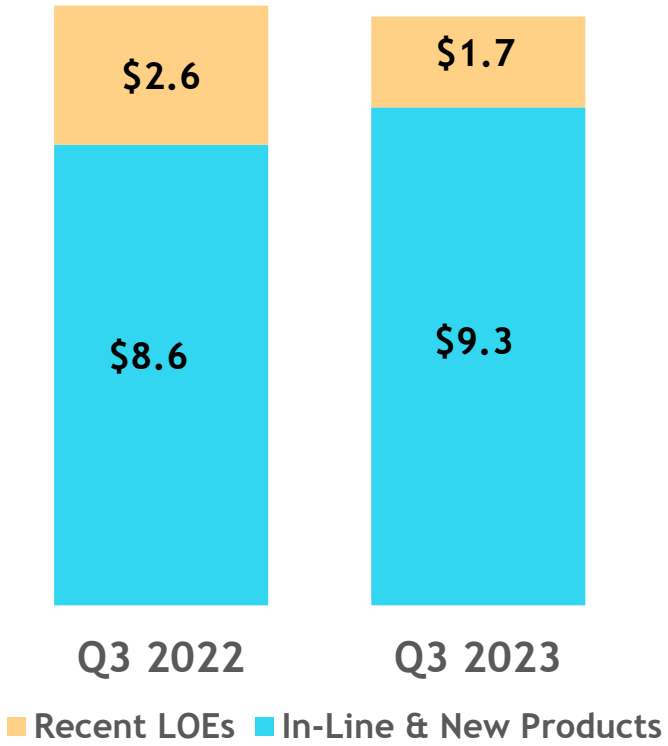
Q3 2023 Results

David Elkins

Executive Vice President
and Chief Financial Officer

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

Total Company Sales ~$11B
(2%) YoY, (3%) Ex-FX*



$B	Q3 Net Sales[1]	YoY %	Ex-FX* %
Total Company	$11.0	(2%)	(3%)
In-Line Products	*$8.3*	*+3%*	*+3%*
New Product Portfolio	*$0.9*	*+68%*	*+67%*
In-Line Products & New Product Portfolio	$9.3	+8%	+7%
Recent LOEs[2]	$1.7	(35%)	(35%)

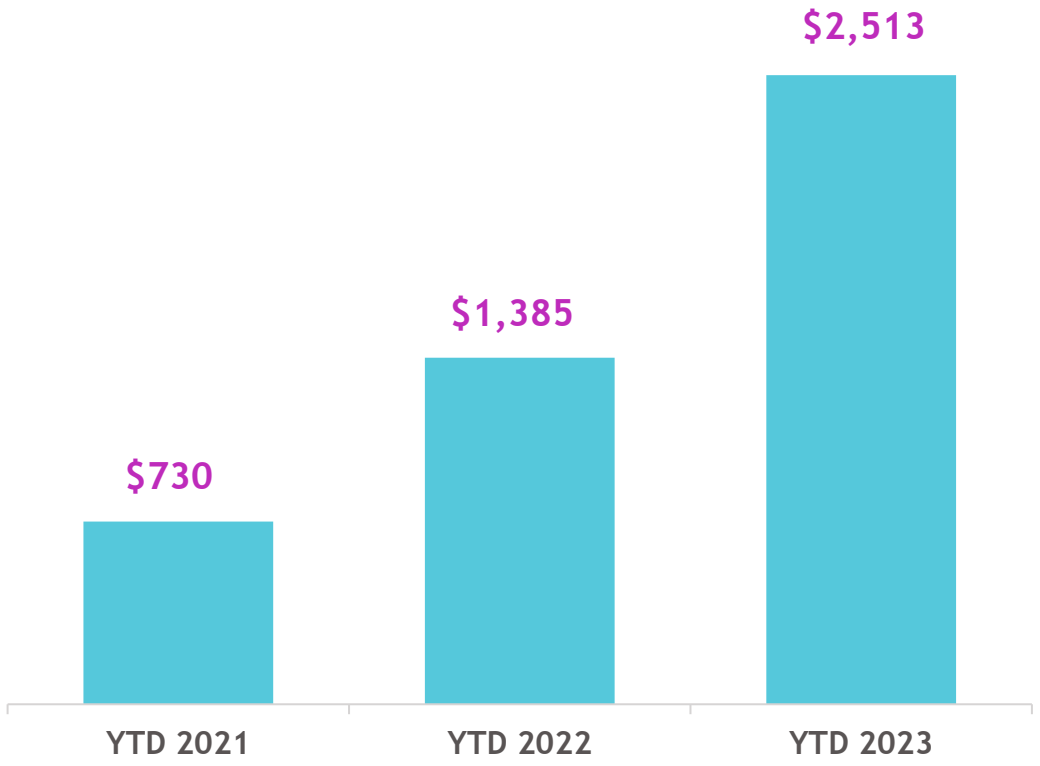
1. Amounts may not add due to rounding
2. Recent LOE Brands = Revlimid & Abraxane

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

New Product Portfolio Performance

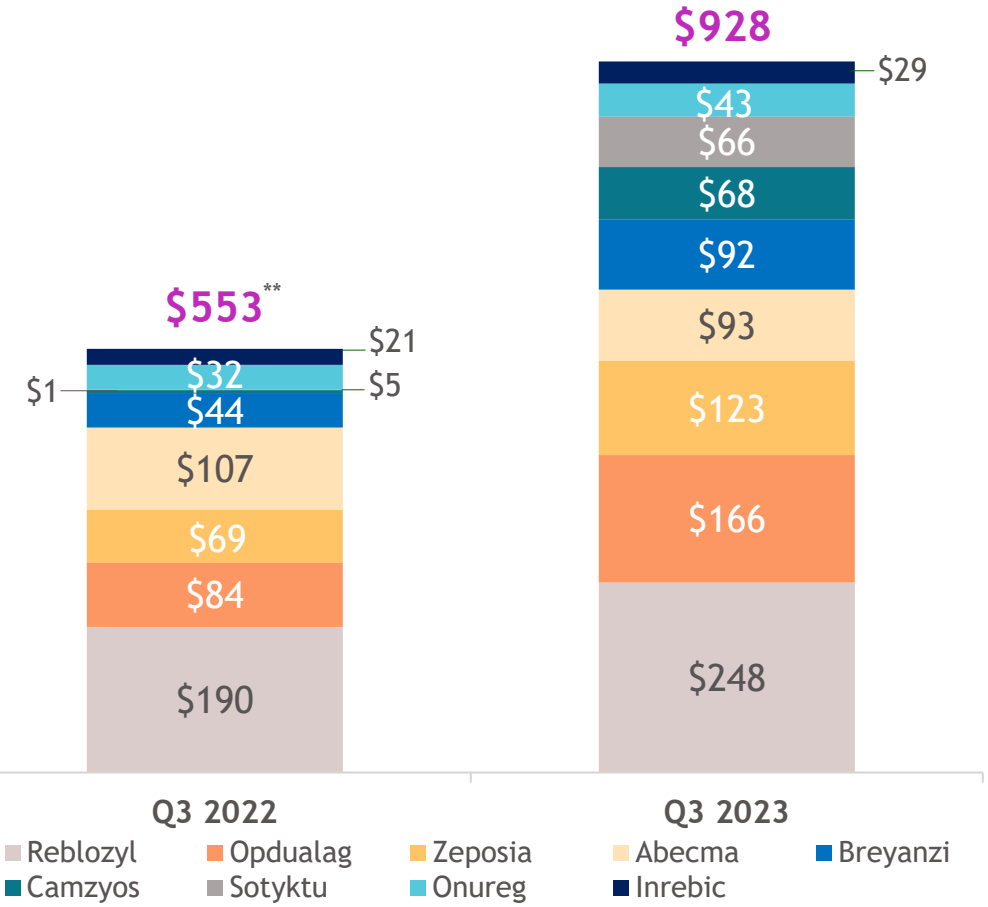
Building **strong momentum** for future growth

$ in millions



+67% growth vs PY Ex-FX*

$ in millions



*See "Forward-Looking Statements and Non-GAAP Financial Information"
**Q3 2022 sales: Camzyos - $5M & Sotyktu - $1M

Q3 2023 Oncology Product Summary

Q3 Global Net Sales

	$M	YoY %	Ex-FX* %
OPDIVO (nivolumab)	$2,275	+11%	+11%
YERVOY (ipilimumab)	$579	+11%	+10%
Opdualag (nivolumab and relatlimab-rmbw)	$166	+98%	+98%
Abraxane	$260	+47%	+51%

Opdivo:

- U.S. YoY volume growth in 1L lung, upper GI & adj. bladder cancer
- Ex-U.S. YoY growth of +15% ex-FX* primarily from demand in 1L lung & upper GI & expanded access

Opdualag:

- U.S. growth driven by strong demand; ~25% market share[1] in 1L melanoma
- A new SOC in 1L melanoma

1. Source: BMS Internal Analysis

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

Q3 2023 Cardiovascular Product Summary

Q3 Global Net Sales

	$M	YoY %	Ex-FX* %
Eliquis apixaban	$2,705	+2%	-

Best-in-class & leading OAC within category

Eliquis:

- U.S. growth driven by strong underlying demand offset by gross-to-net adjustments
- Ex-U.S. impacted by generic entry in UK & Canada, and pricing measures

	$M	YoY %	Ex-FX* %
CAMZYOS™ (mavacamten) 2.5, 5, 10, 15mg capsules	$68	**	**

First-in-class myosin inhibitor

- U.S. increase in total treated & commercial dispensed patients
- Expansion in international markets based on reimbursement timing

	As of June 30, 2023[1]	As of Sept 30, 2023[1]
Patients in hub	~3800	~4900
Patients on commercial drug	~2500	~3500

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

Q3 2023 Hematology Product Summary

Q3 Global Net Sales[1]

	$M	YoY %	Ex-FX* %
Revlimid (lenalidomide) capsules	$1,429	(41%)	(41%)
Pomalyst (pomalidomide) capsules	$872	(2%)	(2%)
SPRYCEL dasatinib 100 mg tablets	$517	(8%)	(8%)
Reblozyl (luspatercept-aamt) for injection 25mg + 75mg	$248	+31%	+29%
Abecma (idecabtagene vicleucel)	$93	(13%)	(14%)
Breyanzi (lisocabtagene maraleucel)	$92	**	**
ONUREG (azacitidine) tablets	$43	+34%	+31%
INREBIC (fedratinib) capsules 100mg	$29	+38%	+33%

Revlimid: FY 2023 revenue projection ~$6.0B

Reblozyl:

- U.S. FDA approval in August 2023 in 1L MDS-associated anemia with a broad label (COMMANDS)
- U.S. strong YoY growth of +28% driven by demand from increased 1L use & 2L switches from ESAs as well as DoT

Abecma:

- Q3 impacted by manufacturing maintenance in June & increased availability of additional BCMA targeting agents

Breyanzi:

- Continued strong demand in 2L/3L+ LBCL
- Q3 impacted by timing of infusions

1. Empliciti grouped in Mature & Other Brands

*See "Forward-Looking Statements and Non-GAAP Financial Information"
**In excess of +100%

Q3 2023 Immunology Product Summary

Q3 Global Net Sales

	$M	YoY %	Ex-FX* %
ORENCIA (abatacept)	$925	+5%	+5%
ZEPOSIA (ozanimod) 0.92 mg capsules	$123	+78%	+75%

	$M	YoY %	Ex-FX* %
SOTYKTU (deucravacitinib) 6 mg tablets	$66	**	**

Zeposia:

- 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. continued volume growth; ~$30M clinical purchase in quarter
- Progress converting patients on CVS indication-based plans
- Driving demand to enable broader access in 2024 & 2025

	As of June 30, 2023[1]	As of Sept 30, 2023[1]
Cumulative Volume[2]	>23K TRx Equivalent	>38K TRx Equivalent
Market Share[3]	35-40%	~40%
Source of Business[4]		
• Systemic-naïve	>40%	>40%
• Biologic-experienced	>30%	>30%
• Otezla-experienced	>25%	>25%

1. Source: BMS Internal Analysis; 2. Cumulative TRx equivalent since launch; 3. Market share of written oral prescriptions in NBRx sourced from BrandImpact

4. Q3 Source of Business proportionally distributes 15% unknown/unidentified
*See "Forward-Looking Statements and Non-GAAP Financial Information";
**In excess of +100%

Q3 2023 Financial Performance

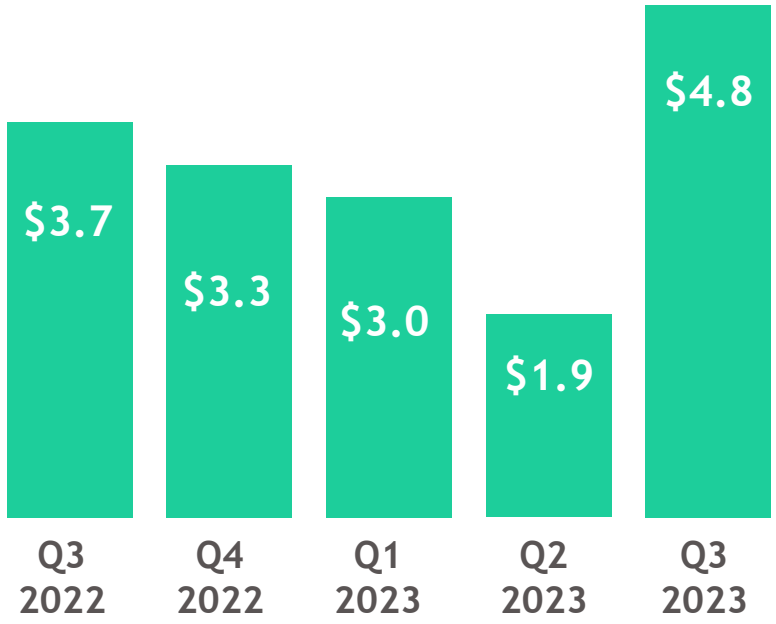
$ in billions, except EPS	US GAAP		Non-GAAP*	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Total Revenues, net	11.0	11.2	11.0	11.2
Gross Margin %	77.1%	79.0%	77.3%	79.8%
Operating Expenses[1]	4.2	4.3	4.1	4.1
Acquired IPR&D	0.1	-	0.1	-
Amortization of Acquired Intangibles	2.3	2.4	-	-
Effective Tax Rate	9.5%	27.2%	11.6%	16.9%
Diluted EPS	0.93	0.75	2.00	1.99
Diluted Shares Outstanding *(# in millions)*	2,064	2,148	2,064	2,148
Diluted EPS Impact from Acquired IPR&D[2]	(0.03)	0.02	(0.03)	0.02

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	Q3 2023
Total Cash*	~$8.0B
Total Debt	~$37.6B

Strong operating cash flow generation

Business Development

- Prioritize opportunities to further diversify portfolio & strengthen long-term outlook
  - Entered into agreement to acquire Mirati Therapeutics; planned close by 1H 2024

Balance Sheet Strength

- Maintain strong investment-grade credit rating

Returning Cash to Shareholders

- Continued annual dividend growth**
- Opportunistic share repurchase
  - Executed $4B ASR Agreements in Q3'23
  - Approx. $2B remaining share authorization

*Cash includes cash, cash equivalents and marketable debt securities
**Subject to Board approval
Note: YTD operating cash may not add due to rounding

Revised 2023 Guidance

	US GAAP*		Non-GAAP*	
	July (Prior)	October (Revised)	July (Prior)	October (Revised)
Total Revenues Reported Rates	Low-single digit decline	No Change	Low-single digit decline	No Change
Total Revenues Ex-FX	Low-single digit decline	No Change	Low-single digit decline	No Change
Revlimid	~$5.5 billion	~$6.0 billion	~$5.5 billion	~$6.0 billion
Gross Margin %	~76%	No Change	~76%	No Change
Operating Expenses[1]	Low-single digit decline	No Change	Low-single digit decline	No Change
Tax Rate	~16%	~11%	~17.5%	~15.5%
Diluted EPS	$3.72 - $4.02	$3.68 - $3.83	$7.35 - $7.65	$7.50 - $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"

Medium-Term Guidance*

July 2023	October 2023
• Low-to-mid single-digit revenue CAGR[1] from 2020-2025	• Reaffirms low-to-mid single-digit revenue CAGR[1] from 2020-2025
• Low double-digit revenue CAGR[1] ex-Rev/Pom from 2020-2025	• Reaffirms low double-digit revenue CAGR[1] ex-Rev/Pom from 2020-2025
• $8B-$10B growth from in-line brands[2] from 2020-2025	• Reaffirms $8B-$10B growth from in-line brands[2] from 2020-2025
• $10B-$13B from New Product Portfolio in 2025	• Adjusts to >$10B revenue from new product portfolio in 2026
• 40%+ operating margin through 2025	• Adjusts operating margin target to >37% through 2025

*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"

1. At constant exchange rates on a risk-adjusted basis 2. Primarily I-O & Eliquis

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Q3 2023 Results Q&A

Giovanni Caforio, MD
Board Chair,
Chief Executive Officer

Chris Boerner, PhD
Executive VP,
Chief Operating Officer,
CEO effective November 1, 2023

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