

# Q4 2023 Results

February 2, 2024

# 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 Karuna Therapeutics, Inc. and RayzeBio, 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](http://www.bms.com/investors).

Also note that a reconciliation of forward-looking non-GAAP measures, including non-GAAP EPS, to the most directly comparable GAAP measures is not provided because comparable GAAP measures 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 accelerated depreciation and impairment charges, legal and other settlements, gains and losses from equity investments and other adjustments. 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.



# Q4 2023 Results



**Chris Boerner, PhD**  
Chief Executive Officer

# Strong execution in Q4 drives momentum into 2024

+9%

In-line and new product growth<sup>1</sup>

\$4.3B

Strong cash flow generation<sup>2</sup>

*Low single-digit increase*

Revenue growth in 2024<sup>3\*</sup>

## Momentum in key brands<sup>1</sup>

+7%

*Eliquis*  
apixaban

+8%

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

+61%

Reblozyl<sup>™</sup>  
(luspatercept-aamt)  
for injection 25mg + 75mg

+83%

*Opdualag*<sup>™</sup>  
(nivolumab and relatimab-rmbw)  
injection for intravenous use | 480 mg/160 mg

+84%

*Breyanzi*  
(lisocabtagene maraleucel)  
SUSPENSION FOR IV INFUSION

>100%

*CAMZYOS*<sup>™</sup>  
(mavacamten)  
2.5, 5, 10, 15mg capsules

>100%

*SOTYKTU*<sup>™</sup>  
(deucravacitinib)  
6 mg tablets

\*The Company does not reconcile forward-looking non-GAAP measures. See “Forward-Looking Statements and Non-GAAP Financial Information”; 1. Q4 YoY worldwide growth vs 2022; 2. 2023 Q4 Cash Flow From Operations; 3. See 2024 Guidance slide for additional disclosures

# Revenue growth today supported by Legacy & Growth Portfolios



## Legacy Portfolio

Generating strong cash flow and flexibility to invest in growth

~\$26B sales (2023)

**Eliquis**  
(apixaban) tablets 5mg / 2.5mg

**Abraxane**

**Revlimid**  
(lenalidomide) capsules  
2.5 · 5 · 10 · 15 · 20 · 25 mg

**Pomalyst**  
(pomalidomide) capsules  
1 · 2 · 3 · 4 mg

**SPRYCEL**  
dasatinib 100 mg tablets

## Growth Portfolio

Including a more diversified and robust range of products

**11** major brands across **4** TAs

+ **12** assets in/entering registrational stage

+ **30+** assets in early-stage clinical development

+ Assets from ongoing BD

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

**OPDIVO**  
(nivolumab)  
INJECTION FOR INTRAVENOUS USE 400mg/160mg

**YERVOY**  
(ipilimumab)

**KRAZATI**<sup>1</sup>  
(adagrasib) 200 mg TABLETS

**AUGTYRO**  
(repotrectinib)

**CAMZYOS**  
(mavacamten) capsules  
2.5 · 5 · 10 · 20 mg

**Reblozyl**  
(luspatercept-aamt)  
for injection 25mg · 75mg

**Breyanzi**  
(isocabtagene maraleucel)<sup>2</sup> SUSPENSION FOR IV INFUSION

**Abecma**<sup>2</sup>  
(idecabtagene vicleucel)<sup>2</sup> SUSPENSION FOR IV INFUSION

**SOTYKTU**  
(deucravacitinib) 6 mg tablets

**ZEPOSIA**  
(ozanimod) 0.25 mg capsules

**ORENCIA**  
(abatacept)

Oncology | Hematology | Cardiovascular | Immunology

**Legacy:** Post-LoE products or products with ≤3 years to potential impact from major LoE or IRA; **Growth:** >3 years until major LoE event or potential IRA impact. “Major” brands include those with \$1Bn+ risk-adjusted consensus annual sales

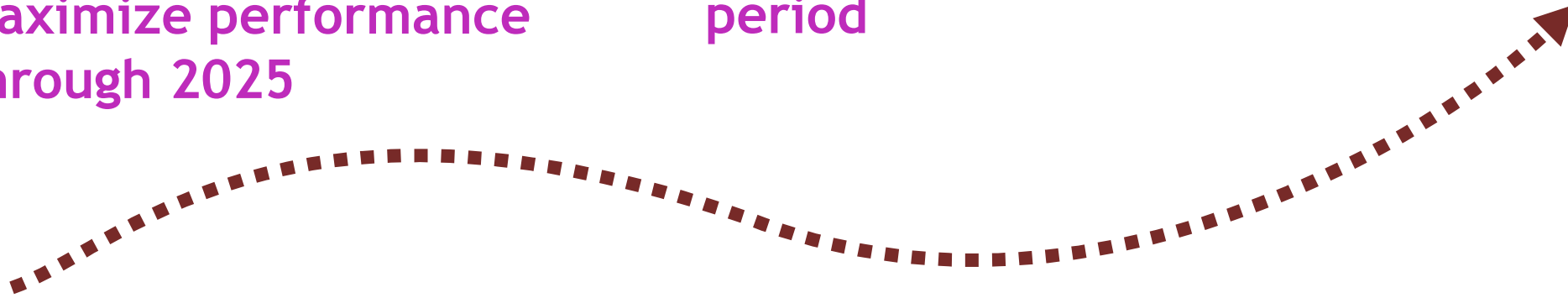
1. Mirati Therapeutics acquisition closed January 2024; 2. Partnered with 2SeventyBio

# Executing on our plan to drive sustainable, top-tier long-term growth

Maximize performance through 2025

Navigate transition period

Accelerate growth from late 2020s



- Drive strong commercial execution
- Launch new medicines
- Integrate Mirati<sup>1</sup>, Karuna<sup>2</sup>, RayzeBio<sup>2</sup>

- Accelerate delivery of late-stage portfolio
- Deliver against R&D productivity
- P&L discipline

- Prosecute early to mid-pipeline
- Deliver potential from recently acquired assets
- Continue to enhance pipeline through disciplined BD

1. Mirati Therapeutics acquisition closed January 2024; 2. Subject to satisfaction of customary closing conditions; Karuna Therapeutics & RayzeBio in 1H 2024

Revenue, illustrative

# Entering this period with a number of key strengths

## Growing position in large, attractive TAs

Leadership positions in Oncology, Hematology & Cardiovascular

Growing presence in Immunology & Neuroscience

Recently launched assets with significant growth potential

## Robust & innovative pipeline

Expanding registrational pipeline, growing from 6 to **12** assets

Robust early-stage pipeline with **30+** assets and opportunity to deliver **~10** INDs per year

## Differentiated platforms with significant potential

Center of the innovative cell therapy ecosystem

Industry-leading capabilities in targeted protein degradation

Differentiated actinium-based radiopharmaceutical platform<sup>1</sup>

## Financial strength & flexibility

Profitable business with meaningful cash generation

Strong balance sheet with flexibility to invest

Continued commitment to return cash to shareholders

1. Subject to satisfaction of customary closing conditions; anticipated closing of RayzeBio in 1H 2024

# Q4 execution & recent business accomplishments supports momentum for 2024

## Commercial

Increased investment to accelerate growth (e.g., **Sotyktu**, **Camzyos**)

Re-accelerated **Reblozyl** growth expanding label in 1L MDS (COMMANDS)

Established **Opdualag** as SOC in 1L melanoma

Increased CAR-T manufacturing capacity, especially **Breyanzi**

## Research & Development

Delivered **10** INDs in 2023

U.S. approval for **Augtyro**

Achieved multiple clinical development milestones

Platform momentum for early programs

- Initiated **NEX T CD19** in MS
- **AR LDD** Ph1 data at ASCO GU

## Business Development<sup>1,2</sup>

**MIRATI**  
THERAPEUTICS®

 **SYSTIMMUNE**

 **KARUNA**  
THERAPEUTICS

 **RayzeBio**

Not an exhaustive list of assets, programs, or indications

1. Mirati Therapeutics acquisition closed January 2024; 2. Subject to satisfaction of customary closing conditions; anticipated closing Karuna Therapeutics, RayzeBio, & SystImmune in 1H 2024



# We are focused on disciplined execution

## Commercial

- Accelerate performance for key growth drivers
- Ensure right level of resourcing

## Research & Development

- Drive top-tier productivity
- Accelerate high priority programs
- Discontinue lower value programs

## Financial

- Maintain P&L efficiency through Operating Expense offsets

Driving a strong sense of urgency and accountability

# Delivering growth in 2024

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## 2024 Guidance Highlights\*1

Total Revenues  
Reported Rates

Low single-digit increase

Total Revenues  
Ex-FX

Low single-digit increase

Non-GAAP EPS

\$7.10 - \$7.40

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\*The Company does not reconcile forward-looking non-GAAP measures. See “Forward-Looking Statements and Non-GAAP Financial Information” 1. 2024 EPS Guidance reflects the recent acquisition of Mirati closed in January 2024 and excludes the impact of any potential future strategic acquisitions, including the announced planned acquisitions of RayzeBio and Karuna (anticipated 1H 2024 subject to customary closing conditions), divestitures, specified items, and the impact of future Acquired IPRD charges



# Q4 2023 Results



**David Elkins**

Executive Vice President  
and Chief Financial Officer

# Total company performance driven by In-Line & New Product Portfolios

**Total Company Sales ~\$45B**  
(2%) YoY, (2%) Ex-FX\*



■ Recent LOEs ■ In-Line & New Products

\$B	2023 Net Sales <sup>1</sup>	YoY %	Ex-FX* %
<b>Total Company</b>	\$45.0	(2%)	(2%)
<i>In-Line Products</i>	\$34.3	+3%	+4%
<i>New Product Portfolio</i>	\$3.6	+77%	+76%
<b>In-Line Products &amp; New Product Portfolio</b>	\$37.9	+7%	+8%
<b>Recent LOEs<sup>2</sup></b>	\$7.1	(34%)	(34%)

\*See "Forward-Looking Statements and Non-GAAP Financial Information" 1. Amounts may not add due to rounding; 2. Recent LOE Brands = Revlimid & Abraxane

# Growth & Legacy Portfolios

## Growth Portfolio

## Legacy Portfolio



OPDIVO  
(nivolumab)  
INJECTION FOR INTRAVENOUS USE 50mg/mL

Reblozyl<sup>®</sup>  
(tuspatercept-aamt)  
for injection 25mg + 75mg

Opdualag<sup>™</sup>  
(nivolumab and relatlimab-rmbw)  
injection for intravenous use | 480 mg/160 mg

CAMZYOS<sup>™</sup>  
(mavacamten) capsules  
2.5, 5, 10, 15 mg

SOTYKTU<sup>™</sup>  
(deucravacitinib) 6 mg tablets

Breyanzi<sup>™</sup>  
(lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

ZEPOSIA<sup>™</sup>  
(ozanimod) 0.92 mg capsules

YERVOY<sup>™</sup>  
(ipilimumab)

ORENCIA<sup>™</sup>  
(abatacept)

Abecma<sup>™</sup>  
(idecabtagene vicleucel) SUSPENSION FOR IV INFUSION

AUGTYRO<sup>™</sup>  
(repotrectinib)

KRAZATI<sup>™</sup><sup>2</sup>  
(adagrasib) 200 mg TABLETS

Other Growth Brands<sup>1</sup>

Eliquis<sup>®</sup>  
(apixaban) tablets 5mg / 2.5mg

Revlimid<sup>®</sup>  
(lenalidomide) capsules  
2.5 - 5 - 10 - 15 - 20 - 25 mg

Pomalyst<sup>™</sup>  
(pomalidomide) capsules  
1 · 2 · 3 · 4 mg





SPRYCEL<sup>®</sup>  
dasatinib 100 mg tablets

Other Mature Brands

1. Other Growth Brands: Onureg, Inrebic, Nulojix, Emlipiciti, & Royalty revenues; 2. Mirati Therapeutics acquisition closed January 2024

# Q4 & Full Year 2023 Oncology product summary

## Global Net Sales (\$M)

	Q4 2023			FY 2023		
		YoY	Ex-FX*		YoY	Ex-FX*
 <b>OPDIVO</b> (nivolumab) <small>INJECTION FOR INTRAVENOUS USE 50mg/mL</small>	\$2,387	+8%	+8%	\$9,009	+9%	+10%
 <b>YERVOY</b> (ipilimumab) <small>INJECTION FOR INTRAVENOUS INFUSION</small>	\$566	0%	0%	\$2,238	+5%	+6%
 <b>Abraxane</b>	\$247	+38%	+42%	\$1,004	+24%	+27%
 <b>Opdualag</b> (nivolumab and relatlimab-rmbw) <small>INJECTION FOR INTRAVENOUS USE   480 mg/160 mg</small>	\$190	+83%	+83%	\$627	**	**
 <b>AUGTYRO</b> (repotrectinib)	\$1	---	---	\$1	---	---

## Opdivo:

- U.S. YoY volume growth in 1L lung, upper GI & adj. bladder cancer
- Ex-U.S. YoY growth primarily from demand in 1L lung & upper GI & expanded access

## Opdualag:

- U.S. growth driven by strong demand; achieved 25% market share<sup>1</sup> in 1L melanoma
- Focused on driving share from PD-1 mono (~15%), dual I-O, & BRAF/MEK settings


## Augtyro:

- Launched in U.S. with Q4 sales from stocking
- Filed in EU (ROS1+/NTRK) & Japan (ROS1+)

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


# Q4 & Full Year 2023 Cardiovascular product summary

## Global Net Sales (\$M)

	Q4 2023			FY 2023		
		YoY	Ex-FX*		YoY	Ex-FX*
 <b>Eliquis</b> apixaban	\$2,874	+7%	+6%	\$12,206	+4%	+3%

### Best-in-class & leading OAC within category

- U.S. growth driven by strong underlying demand
- Ex-U.S. strong demand offset by UK generic impact vs. prior year

	Q4 2023			FY 2023		
		YoY	Ex-FX*		YoY	Ex-FX*
 <b>CAMZYOS</b> (mavacamten) capsules	\$88	**	**	\$231	**	**

### First-in-class myosin inhibitor








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

	As of Sept 30, 2023	As of Dec 31, 2023
Patients in hub <sup>1</sup>	~4900	~6100
Patients on commercial drug <sup>1</sup>	~3500	~4500

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

# Q4 & Full Year 2023 Hematology product summary

## Global Net Sales (\$M)

	Q4 2023			FY 2023		
		YoY	Ex-FX*		YoY	Ex-FX*
 Revlimid <sup>®</sup> (lenalidomide) capsules	\$1,450	(36%)	(36%)	\$6,097	(39%)	(39%)
 Pomalyst <sup>®</sup> (pomalidomide) capsules	\$890	+1%	+1%	\$3,441	(2%)	(1%)
 SPRYCEL <sup>®</sup> dasatinib tablets	\$526	(9%)	(9%)	\$1,930	(11%)	(10%)
 Reblozyl <sup>®</sup> (luspatercept-aamt) for injection 25mg + 75mg	\$320	+61%	+60%	\$1,008	+41%	+40%
 Abecma <sup>®</sup> (idecabtagene vicleucel)	\$100	(20%)	(21%)	\$472	+22%	+21%
 Breyanzi <sup>®</sup> (isocabtagene maraleucel)	\$101	+84%	+84%	\$364	+100%	**
 ONUREG <sup>®</sup> (azacitidine) tablets	\$47	+27%	+24%	\$168	+35%	+35%
 INREBIC <sup>®</sup> (fedratinib) capsules	\$29	+26%	+26%	\$110	+29%	+29%

### Reblozyl:

- Strong launch in 1L MDS-associated anemia in a broad, RS-agnostic patient population
- Increased demand driven by switches from ESAs
- Approved in Japan with a broad label

### Abecma:

- Focus on opportunities for growth including potential KarMMA-3 approval
- Approved in Japan 3L+ MM & positive CHMP opinion

### Breyanzi:




- Strengthening supply position expected this year
- Revenue growth from Q2 onward expected to be supported by expanded indications

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



# Q4 & Full Year 2023 Immunology product summary

## Global Net Sales (\$M)

	Q4 2023			FY 2023		
		YoY	Ex-FX*		YoY	Ex-FX*
 ORENCIA <sup>®</sup> (abatacept)	\$985	+8%	+9%	\$3,601	+4%	+5%
 ZEPOSIA <sup>®</sup> (ozanimod)   0.52 mg capsules	\$133	+68%	+66%	\$434	+74%	+72%
 SOTYKTU <sup>®</sup> (deucravacitinib)   6 mg tablets	\$63	**	**	\$170	**	**

## First-in-class selective allosteric TYK2 inhibitor

### Sotyktu:

- U.S. continued volume growth including pull-through of CVS patients & expanded commercial access wins with ESI/Cigna (one step-edit)
- Increasing investment to drive greater share in the oral psoriasis market

### 2023 Sotyktu Commercially Paid Scripts<sup>1</sup>

Q1	Q2	Q3	Q4
2,700	4,400	6,500	8,700

1. Symphony METYS TRx Data; \*See "Forward-Looking Statements and Non-GAAP Financial Information"; \*\*In excess of +100%

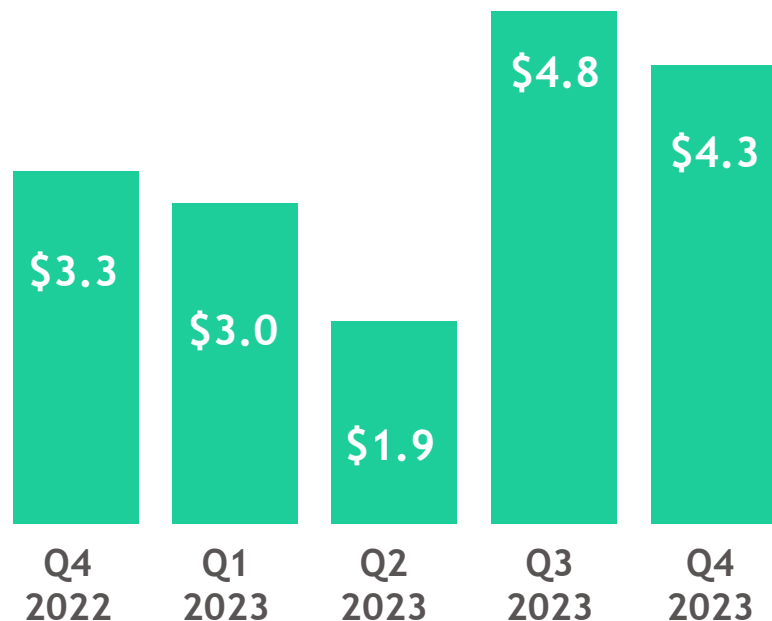
# Q4 & Full Year 2023 Financial Performance

\$ in billions, except EPS	US GAAP		Non-GAAP*	
	Q4 2023	FY 2023	Q4 2023	FY 2023
Total Revenues, net	11.5	45.0	11.5	45.0
Gross Margin %	76.1%	76.2%	76.4%	76.6%
Operating Expenses <sup>1</sup>	4.6	17.1	4.5	16.8
Acquired IPR&D	0.6	0.9	0.6	0.9
Amortization of Acquired Intangibles	2.3	9.0	-	-
Effective Tax Rate	(5.3%)	4.7%	14.9%	14.7%
Diluted EPS	0.87	3.86	1.70	7.51
Diluted Shares Outstanding (# in millions)	2,033	2,078	2,033	2,078
Diluted EPS Impact from Acquired IPR&D <sup>2</sup>	(0.20)	(0.28)	(0.20)	(0.28)

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"

# Strategic approach to Capital Allocation

Cash flow from Operations \$B



\$B	Q4 2023
Total Cash*	~\$12.6
Total Debt	~\$39.8

**Strong** operating cash flow generation

## Business Development

- Prioritize opportunities to further diversify portfolio & strengthen long-term outlook focused mainly on bolt-ons & licensing opportunities
  - Completed acquisition of Mirati Therapeutics
  - Entered into agreements to acquire Karuna Therapeutics & RayzeBio; 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
  - ~\$5B in share repurchase authorization remaining as of December 31, 2023

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

# 2024 Guidance

	Non-GAAP* <sup>1</sup>
	February
Total Revenues Reported Rates	Low single-digit increase
Total Revenues Ex-FX	Low single-digit increase
Gross Margin %	~74%
Operating Expenses <sup>3</sup>	Low single-digit increase
Other Income/(Expense)	~\$250M
Tax Rate	~17.5%
Diluted EPS	\$7.10 - \$7.40

## Expected future impact from pending deals<sup>2</sup>



~\$800M Upfront in Q1  
(Acquired IPR&D)



~\$0.30 Dilution  
(Primarily from financing)



~\$0.13 Dilution  
(split between financing and operational)

1. 2024 Guidance reflects the recent acquisition of Mirati closed in January 2024 and excludes the impact of any potential future strategic acquisitions, including the announced planned acquisitions of RayzeBio and Karuna, divestitures, specified items, and the impact of future Acquired IPRD charges 2. Subject to satisfaction of customary closing conditions; anticipated closing for Karuna Therapeutics, RayzeBio, & SystImmune in 1H 2024; 3. Operating Expenses = MS&A and R&D

\*The Company does not reconcile forward-looking non-GAAP measures. See "Forward-Looking Statements and Non-GAAP Financial Information"

## Q4 2023 Results Q&A



**Chris Boerner, PhD**  
Chief Executive Officer



**David Elkins**  
Executive VP,  
Chief Financial Officer



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



**Adam Lenkowsky**  
Executive VP,  
Chief Commercialization Officer