# J.P. Morgan Presentation

***January 8, 2024***

Transforming patients' lives through science™

Bristol Myers Squibb™

# Forward looking statements and non-GAAP financial information

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# We are writing the next chapter in our history

BMS has entered another **period of renewal** in its long history of scientific achievements and delivering innovative medicines to patients

We have a **Growth Portfolio** positioned to generate a more diverse company over the decade, with strong cash flow from legacy brands to invest

We are focused on **maximizing performance through 2025** and **navigating our transition period** in the middle of the decade

**Our overarching goal is to achieve sustainable, top-tier growth by the end of the decade**

# We will navigate a dynamic environment

| | | |
|---|---|---|
| Evolution of the global **regulatory and access environment** (e.g., IRA) | Increasingly intense **competitive environment** | **Loss of exclusivity** for multiple major products |

**Industry Headwinds**

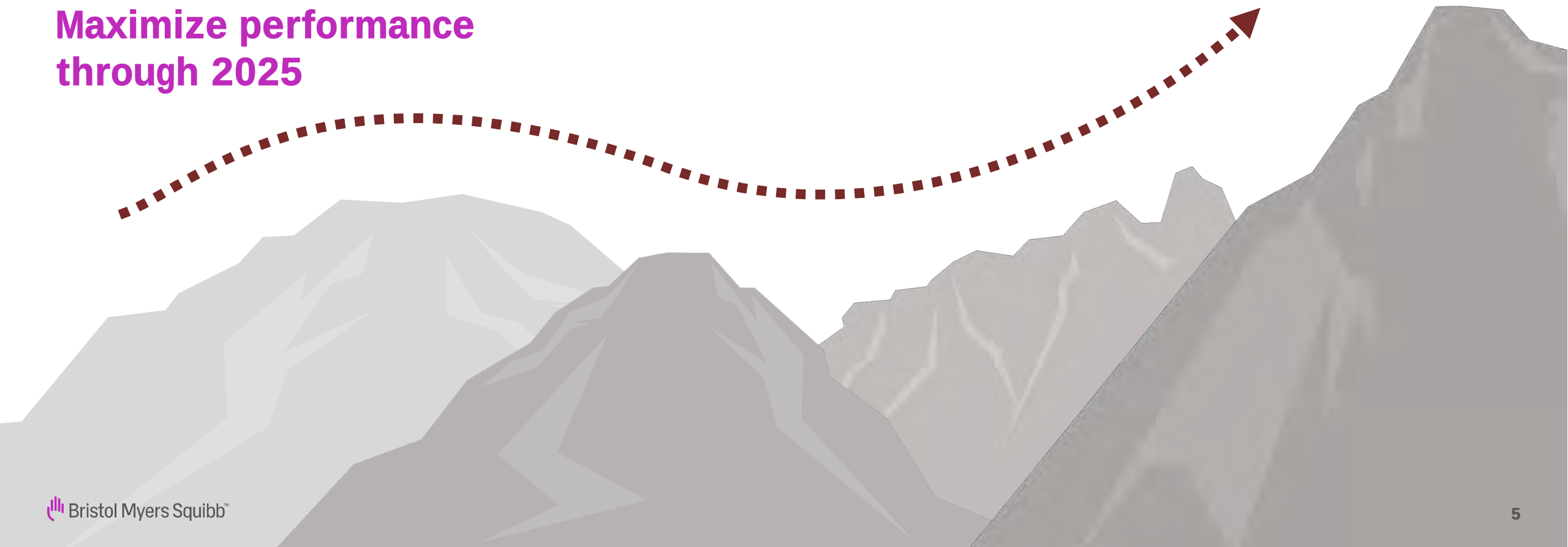
# Our overarching goal is to achieve sustainable, top-tier growth

Revenue, illustrative

**Sustainable, top-tier growth from late 2020s**

**Transition period**

**Maximize performance through 2025**



# BMS enters 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**[1]

## 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

# We have a valuable Growth Portfolio

## Legacy Portfolio

Generating **strong cash flow** and **flexibility** to invest in growth

**~$25B sales** (2023)

Eliquis (apixaban) tablets 5mg 2.5mg

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 10 mg/mL

YERVOY (ipilimumab)

KRAZATI (adagrasib) 200 mg TABLETS [1]

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

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

Breyanzi (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

Abecma (idecabtagene vicleucel) [2]

SOTYKTU (deucravacitinib) 6 mg tablets

ZEPOSIA (ozanimod) 0.92 mg capsules

ORENCIA (abatacept)

Oncology | Hematology | Cardiovascular | Immunology

**Legacy:** Small Molecule 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; Only logos for major brands are shown

1. Subject to satisfaction of customary closing conditions; anticipated closing of Mirati by 1H 2024; 2. Partnered with 2SeventyBio

# How we will deliver




1. Build on our **leadership in Oncology, Hematology & Cardiovascular**

2. Continue to grow our **presence in Immunology & Neuroscience**

3. Maximize value from our **differentiated pipeline & platforms**

4. Strategic capital **allocation**

Focus on **disciplined execution**

# How we will deliver




1. **Build on our leadership in Oncology, Hematology & Cardiovascular**
2. **Continue to grow our presence in Immunology & Neuroscience**
3. **Maximize value from our differentiated pipeline & platforms**
4. **Strategic capital allocation**

**Focus on disciplined execution**

# Oncology: Our strategy to build on our leadership

## Extend durability in IO

OPDIVO® (nivolumab)

subcutaneous nivolumab[1]

Opdualag™ (nivolumab and relatlimab-rmbw)

## Expand into targeted therapies

AUGTYRO™ (repotrectinib) 40 mg capsules

MIRATI THERAPEUTICS®[2]

## Deepen platform capabilities

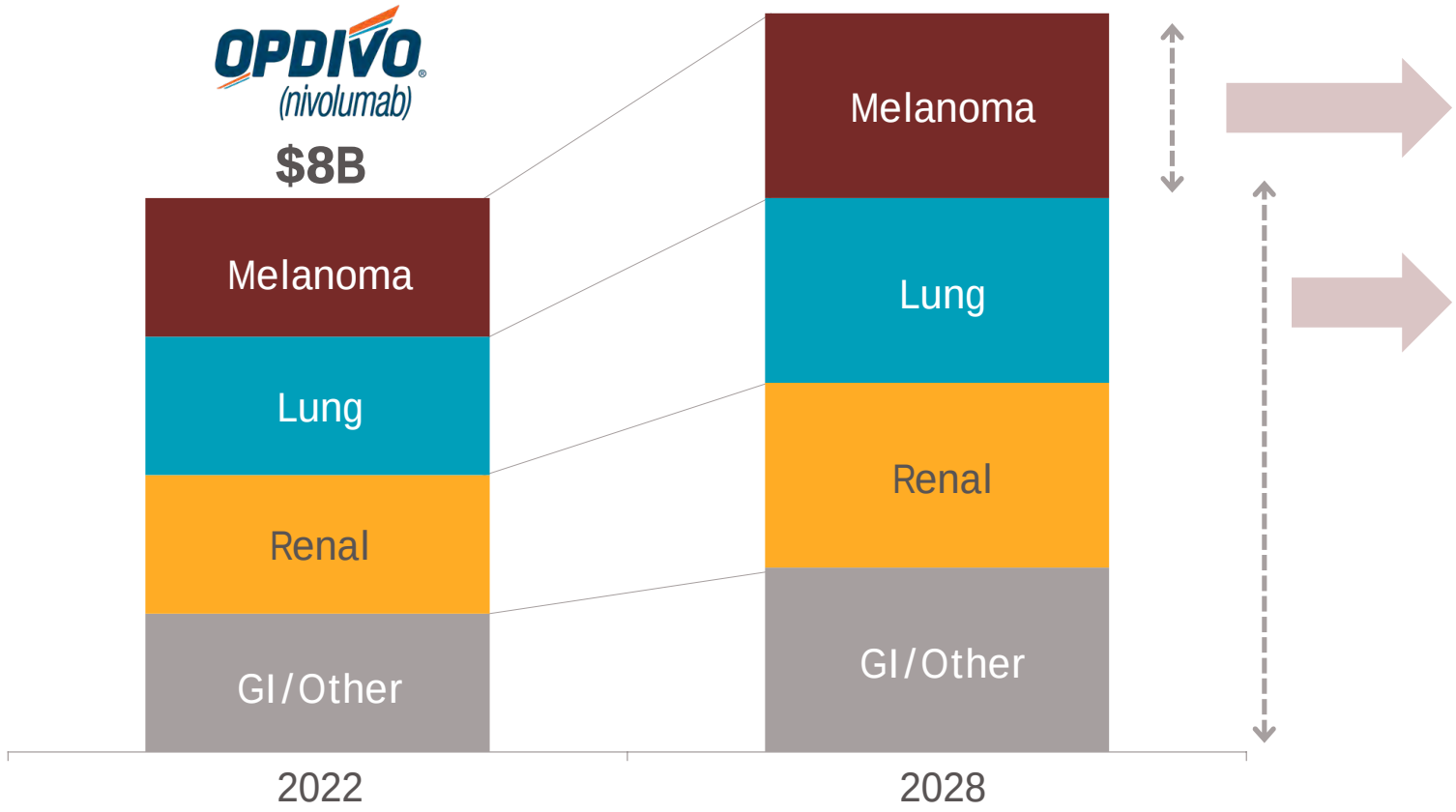
| | |
|---|---|
| **Targeted protein degradation** | AR LDD |
| **ADC** | SYSTIMMUNE[2]<br>TUBULIS® |
| **Cell Therapy** | Exploring in solid tumors |
| **Radiopharmaceutical therapy** | RayzeBio[2] |

**15+ additional oncology assets in Ph 1/2**

Not exhaustive of assets, programs, or indications

1. U.S. Regulatory path opens up indications with Q2W and Q4W; 2. Subject to satisfaction of customary closing conditions; anticipated closing of Mirati, SystImmune, and RayzeBio in 1H 2024

# Subcutaneous nivolumab & Opdualag: Extending durability of our IO business




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

**subcutaneous nivolumab[1]**

Potential to address 65-75% of Opdivo U.S. indications[2]

+

Opportunity to further extend with IO pipeline

1. U.S. Regulatory path opens indications with Q2W and Q4W; 2. Assume extrapolation to non-Yervoy combinations and converting at least half of addressable population

Revenue, not to scale

# Hematology: Strengthening our position across a broad array of conditions

## Extend leadership in multiple myeloma

**Cell Therapy**

Abecma[1] (idecabtagene vicleucel)

- GPRC5D
- GPRC5D x BCMA

**Targeted protein degradation**

- iberdomide
- mezigdomide

**Complex biologics**

- alnuctamab

## Transform outcomes in leukemia / lymphoma

Breyanzi (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

Best-in-class CAR T approved with the broadest label in LBCL

**Targeted protein degradation**

- golcadomide

**ADC**

*GSPT1 degrader*

ORUM THERAPEUTICS

## Expand impact in non-malignant heme

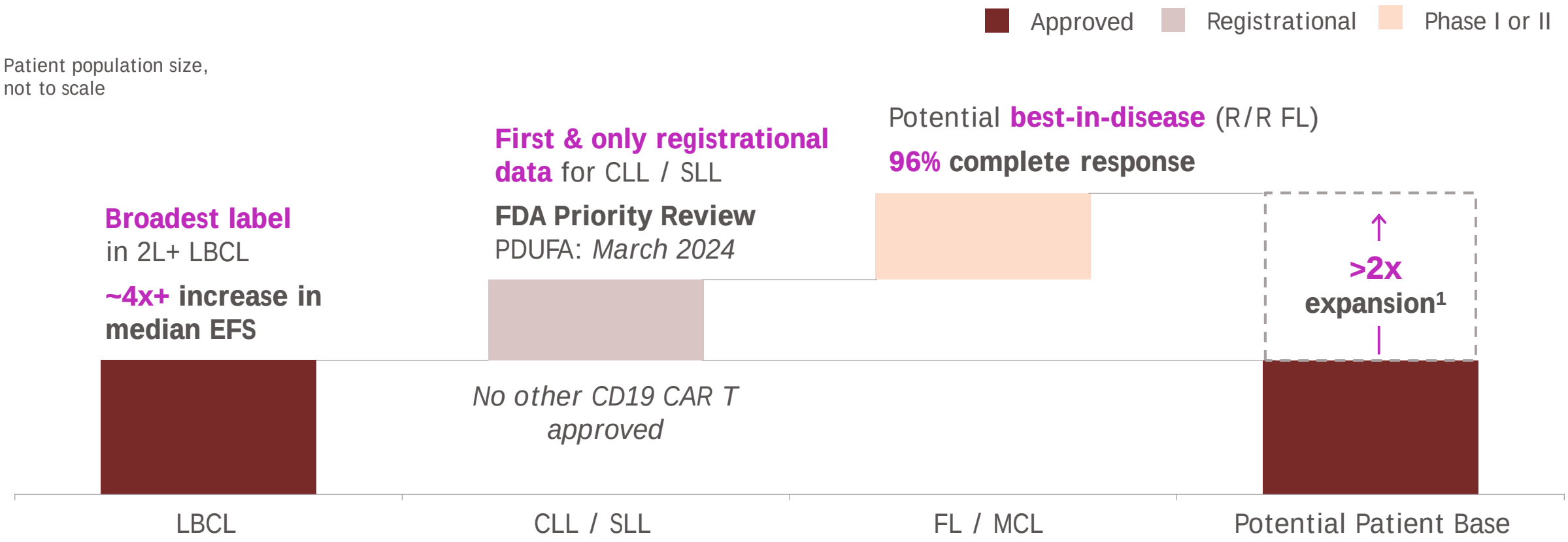
Reblozyl® (luspatercept-aamt) for injection 25mg • 75mg

Expansion opportunities across 1L TD MF, 1L NTD MDS, and alpha-thalassemia[2]

## 5+ additional hematology assets in Ph 1/2

Not exhaustive of assets, programs, or indications; 1. Developed in partnership with 2SeventyBio; 2. Ex-US study

# Breyanzi: Best-in-class CAR T across the broadest array of B-cell malignancies




**Significant increase in manufacturing capacity planned this year**

LBCL: Large B-Cell Lymphoma; CLL: Chronic Lymphocytic Leukemia, SLL: Small Lymphocytic Lymphoma; FL: Follicular Lymphoma, MCL: Mantle Cell Lymphoma; 1. Assumes regulatory approval for CLL/SLL, FL, & MCL

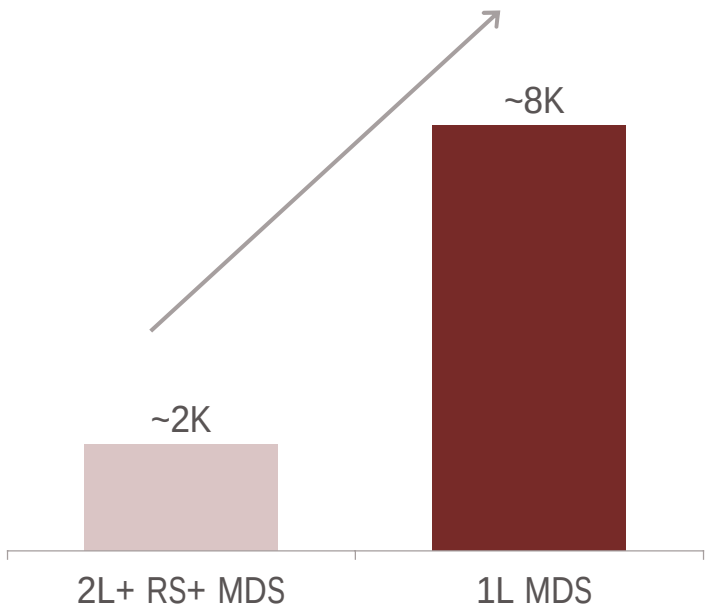
# Reblozyl: Significant growth opportunities in MDS-associated anemia and beyond

## New standard of care in 1L MDS-associated anemia

- **First and only** therapy to demonstrate head-to-head **superiority over epoetin alpha**
- Approved in the U.S. with a **broad label** in lower-risk MDS-associated anemia
- Global filings underway

## 1L approval increases market opportunity by ~4x

2023 U.S. patient estimates




## Opportunity to further expand[1]

**Ongoing registrational studies**

- 1L TD myelofibrosis (INDEPENDENCE) – 2025
- 1L NTD MDS (ELEMENT) – 2027

**Exploratory / PoC studies**

- Alpha-thalassemia[2] – 2025

1. Years indicate expected data readouts; 2. Ex-US study

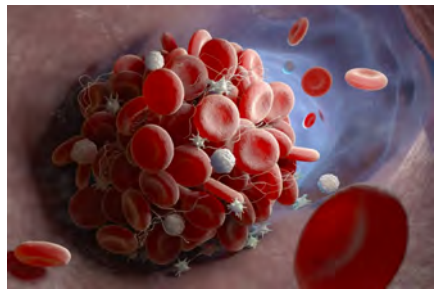
# Cardiovascular: Opportunity for sustained leadership with impact for millions of patients

## Growing opportunity in cardiomyopathies and heart failure

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

MYK-224

## Extending successful history in thrombosis



milvexian[1]

AVIDITY BIOSCIENCES

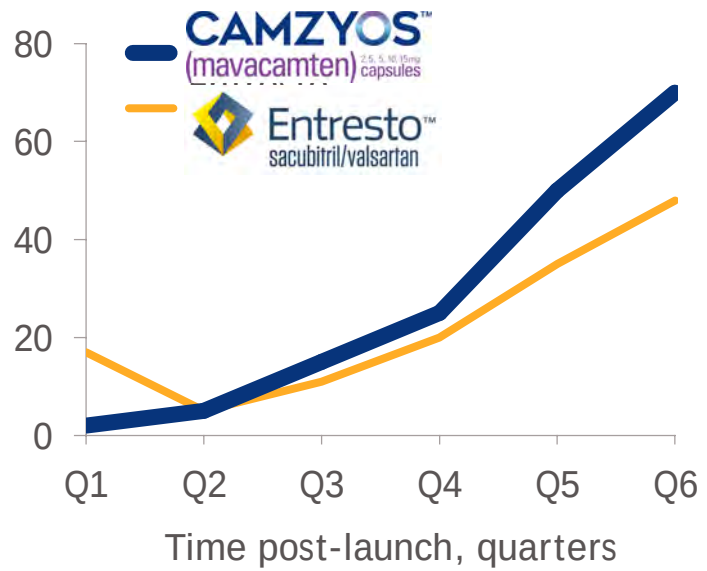
**Expansion opportunities in CV diseases with Avidity Biosciences collaboration**

Not exhaustive of assets, programs, or indications 1. Developed in partnership with J&J Innovative Medicines

# Camzyos: First and only myosin inhibitor approved in oHCM

## Strong launch momentum

Quarterly U.S. sales, $M[1,2]




## Significant untapped potential within oHCM

~75K

Prevalent, diagnosed, symptomatic oHCM patients in the U.S. & similar prevalence in Top 5 EU[3]

## Levers to deliver

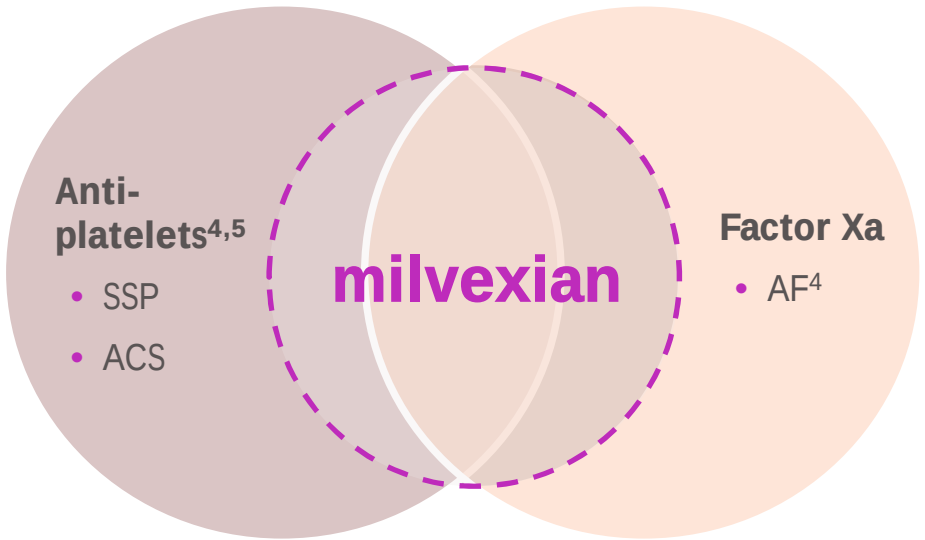
- Maximize strong clinical profile
- Expand prescriber base and further penetrate NYHA Class II
- Improve patient awareness through DTC (including QoL impact)
- Increase diagnosis through AI

**Potential expansion in symptomatic nHCM (ODYSSEY-HCM):**
**Phase 3 trial underway to expand the market; data expected in 2025**

1. Mizuho Research (Dec 2023) 2. Entresto & Camzyos are approved for two different types of cardiac patients 3. BMS Internal Analysis

# Milvexian[1,2]: Opportunity to expand anticoagulation beyond FXa to benefit millions of patients

## ~7.5M patients[3] in U.S. with thrombotic diseases need treatment




## Potential differentiated profile for SSP, ACS, AF

- **Ph3 studies** in Secondary Stroke Prevention (SSP), Acute Coronary Syndrome (ACS) & Atrial Fibrillation (AF)
- **Confidence in AF Ph3** supported by:
  - Ph2 study in TKR **evaluating 16-fold dose range**
  - 100mg BID dose exhibiting **comparable efficacy to historical FXa**
  - **Differentiated dose response** for bleeding
- Potential to be the **only Oral FXIa in AF**

1. U.S. FDA granted Fast Track Designation to all 3 indications 2. Developed in partnership with J&J Innovative Medicines 3. Decision Resource Group, BMS Internal Analysis
4. Current standard of care for indication(s) 5. FXa not used due to risk of bleeding

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**Focus on disciplined execution**

# Establishing a growing presence in Immunology

| Maximize existing core indications | | Expand indication opportunities of leading marketed products | | Launch next wave of assets | |
|---|---|---|---|---|---|
| SOTYKTU™ (deucravacitinib) 6 mg tablets | Moderate to Severe Plaque Psoriasis | SOTYKTU™ (deucravacitinib) 6 mg tablets | Psoriatic Arthritis<br>SLE<br>Sjogren's syndrome<br>Alopecia Areata | cendakimab | Eosinophilic Esophagitis & Gastroenteritis |
| ZEPOSIA® (ozanimod) 0.92 mg capsules | Ulcerative Colitis | | | $LPA_1$ antagonist | Idiopathic & Progressive Pulmonary Fibrosis |
| ORENCIA® (abatacept) | Rheumatoid Arthritis | ZEPOSIA® (ozanimod) 0.92 mg capsules | Crohn's Disease | CD19 NEX T | SLE<br>Multiple Sclerosis<br>Others |

**Addressing diverse immunologic diseases with high unmet need impacting 8M+[1] patients**

**Not exhaustive of assets, programs, or indications**

**1. 2023 estimates from Decision Resource Group & BMS Internal Analysis across indications in the U.S. & EU5;** SLE: Systemic Lupus Erythematosus

# Sotyktu is a key growth driver to establish leadership in Immunology

## Executing launch in psoriasis and broadening access

**~6 million** adults in the U.S.[1]

SOTYKTU™ (deucravacitinib) 6 mg tablets

Focus on growing volume & expanding access

- ✓ CVS indication-based formulary with 0 step edits
- ✓ Second major PBM secured with one step edit: ESI, 30M lives

## Expansion opportunities across autoimmune[2]

- **Psoriatic Arthritis**: Shared pathogenesis with psoriasis – 2024/2025
- **SLE**: Substantial need for effective oral options – 2026
- **Sjogren's syndrome**: Shared pathogenesis with SLE with significant unmet need – 2027
- **Alopecia Areata[3]:** Significant unmet need in autoimmune hair loss with limited treatment options

Ongoing phase III trials with broad applicability and data anticipated in **2024 – 2027**

1. Decision Resources Group; BMS Internal Analysis; 2. Years indicate expected data readouts; 3. Phase 2 POC; SLE: Systemic Lupus Erythematosus

# $LPA_1$ antagonist has the potential to be the new standard of care in pulmonary fibrosis

## Significant Unmet need

Idiopathic Pulmonary Fibrosis (**IPF**)

**140K**
U.S. prevalence[1]

Progressive Pulmonary Fibrosis (**PPF**)

**290K**
U.S. prevalence[1]

- IPF is fatal lung disease with 3–5 year median survival[2]
- Approved therapies have tolerability challenges and do not treat underlying fibrosis

## Potentially differentiated profile

- $LPA_1$ antagonist – Disease modifying agent and best-in-class potential
- **>60%** reduction in lung-function decline[3,4]
- Differentiated tolerability profile

**Phase 3 registrational trials in IPF & PPF ongoing** – data expected **2027/28**

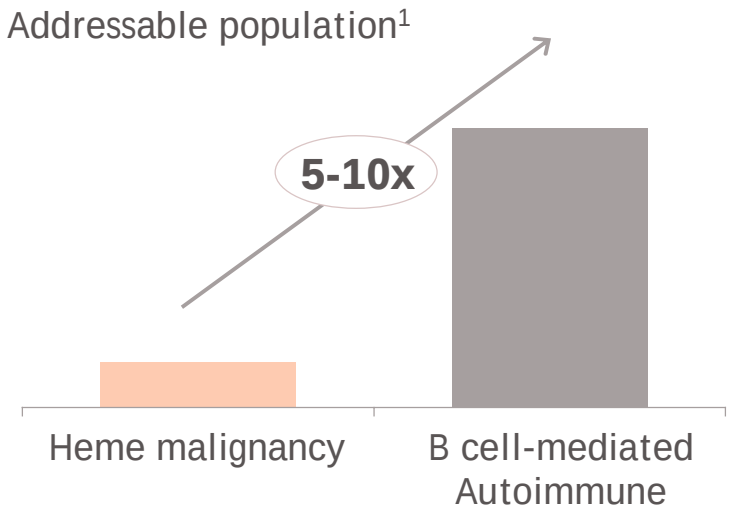
1. Decision Resource Group; 2. Raghu. *Am J Respir Crit Care Med*. 2011 Mar 15;183(6):788-824. 3. Corte TJ, et al. Am J Respir Crit Care Med. 2023;207:A2785. 4. Corte TJ, et al. ERS 2023 [Presentation #RCT800].

# CD19 NEX T: Potential transformative cell therapy for patients with several severe immunologic diseases

## Potential transformative efficacy and safety profile to reset immune system

- Growing evidence of CAR T-induced immune rest in severe autoimmune diseases, e.g., **Durable remission** in SLE
- **CD19 NEX T**: Best-in-class Breyanzi construct with improved manufacturing focused on scale and reliability

## Potential for massive expansion of cell therapy addressable market




- SLE
- MS
- SSc
- Myositis
- Other indications

Initial in-house clinical data for lupus expected in 2024 | Expanding to Myositis, MS, other diseases

1. Decision Resources Group; SLE: Systemic Lupus Erythematosus, SSc: Systemic Sclerosis, MS: Multiple Sclerosis

# Re-establishing Neuroscience across a wide range of conditions with substantial unmet need

## Neuroinflammation

- Multiple Sclerosis

ZEPOSIA (ozanimod) 0.92 mg capsules

CD19 NEX T

TYK2i-CNS

## Neurodegeneration

- Alzheimer's Disease
- Parkinson's Disease
- ALS

Anti-MTBR-Tau

eIF2b activator

FAAH MGLL

## Neuropsychiatry

- Schizophrenia
- Schizophrenia (adjunctive)
- Alzheimer's disease psychosis
- Alzheimer's disease agitation
- Bipolar I
- Mood & anxiety disorders

KarXT

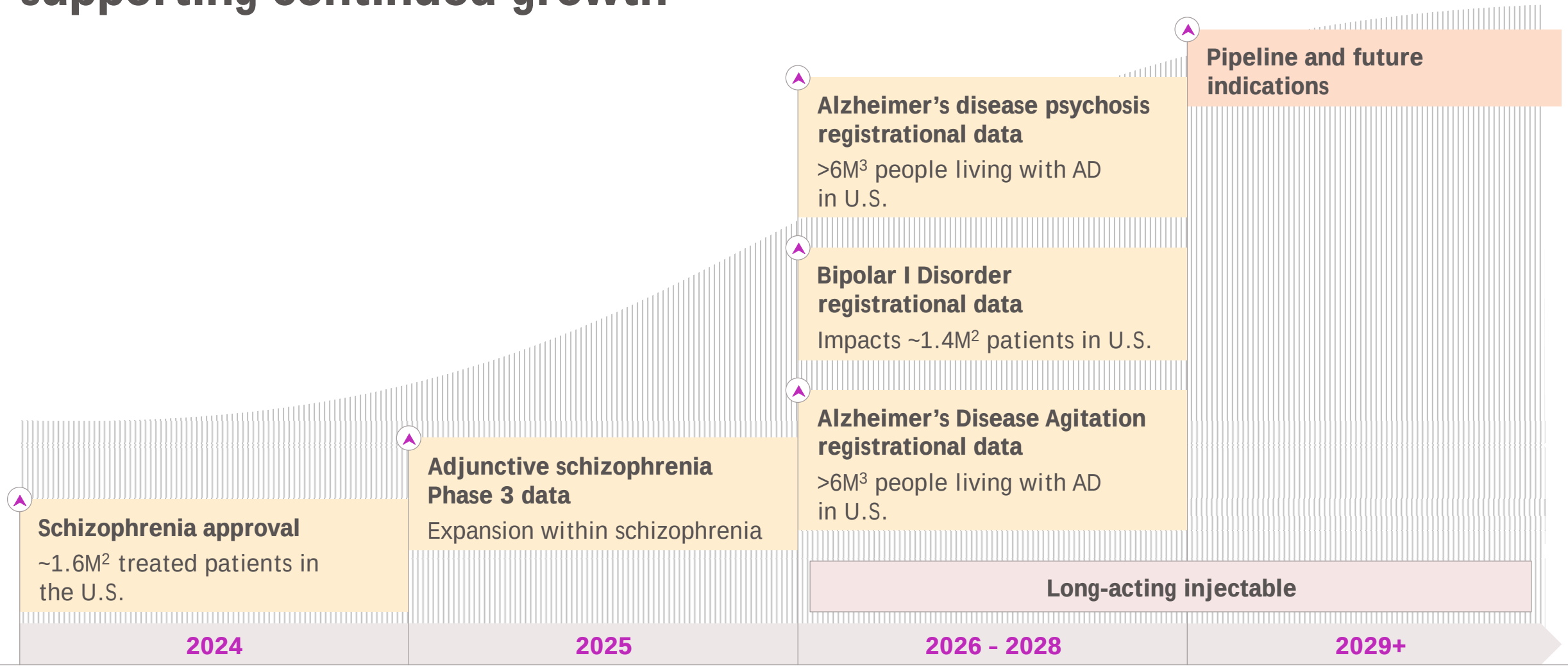
KARUNA THERAPEUTICS[1]

**Substantial unmet need across millions of patients**

Not exhaustive of assets, programs, or indications

1. Subject to satisfaction of customary closing conditions; anticipated closing for Karuna Therapeutics in 1H 2024

# KarXT[1]: Starting next year, opportunity for series of indications supporting continued growth




1. Subject to satisfaction of customary closing conditions; anticipated closing 1H 2024. 2. DRG – Clarivate, as of July 2023; 3. "Alzheimer's Disease Association Facts and Figures," 2023

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# Portfolio evolution: Potential to add 16+ NMEs over decade

NMEs by potential year of first approval →

| 2022 - 2023 | 2024 - 2025 | 2026 - 2027 | 2028 - 2030 |
|---|---|---|---|
| Opdualag (nivolumab and relatlimab-rmbw) | Cendakimab | Iberdomide | $LPA_1$ antagonist |
| CAMZYOS (mavacamten) capsules | KARUNA THERAPEUTICS KarXT[1] | Mezigdomide | CD19 NEX T |
| SOTYKTU (deucravacitinib) 6 mg tablets | MIRATI THERAPEUTICS KRAZATI (adagrasib) 200 mg TABLETS [1,2] | Alnuctamab | GPRC5D CAR T |
| AUGTYRO (repotrectinib) 40 mg capsules recently approved | | Milvexian | BET inhibitor (986158) |
| | | Golcadomide | AR LDD |
| | | RayzeBio RYZ101[1] | MYK-224 |
| | | | SYSTIMMUNE BL-B01D1[1] |
| | | | MIRATI THERAPEUTICS PRMT5/MTA Inhibitor[1] |

Potential for additional **40+** LCM opportunities across these NMEs & approved products

New pipeline additions since Jan 2023 | Oncology | Hematology | Cardiovascular | Immunology | Neuroscience

1. Subject to satisfaction of customary closing conditions; anticipated closing of Mirati Therapeutics, Karuna Therapeutics, RayzeBio, & SystImmune in 1H 2024; 2. Approved in 2022 & expected addition to BMS portfolio in 2024
Unmarketed products are subject to positive registrational trials and regulatory approval

# Multiple key pipeline milestones expected in 2024

| | | |
|---|---|---|
| **ABECMA**<br>• *3–5L RRMM (KarMMa-3) approval* | **Cendakimab**<br>• *EoE Ph3* | **PRMT5/MTA Inhibitor[1]**<br>• *MTAP-deleted cancers Ph1* |
| **AR LDD**<br>• *mCRPC Ph1* | **KarXT[1]**<br>• *Schizophrenia approval* | **RYZ101[1]**<br>• *ES-SCLC Ph1* |
| **BL-B01D1[1] (EGFRxHER3 ADC)**<br>• *NSCLC Ph1* | **Krazati (KRAS$^{G12C}$ Inhibitor)[1]**<br>• *1L NSCLC TPS<50% Ph2*<br>• *2L NSCLC confirmatory Ph3* | **SOTYKTU[2]**<br>• *PsA-2 Ph3 at Wk52*<br>• *PsA-1 Ph3 at Wk52* |
| **CD19 NEX T**<br>• *Severe refractory SLE dose escalation Ph1* | **OPDUALAG**<br>• *1L HCC Ph2*<br>• *1L NSCLC Ph2* | **ZEPOSIA[2,3]**<br>• *CD Ph3 Induction 1*<br>• *CD Ph3 Induction 2* |

Milestones represent expected data read-outs unless otherwise specified | 1. Subject to satisfaction of customary closing conditions; anticipated closing for Mirati Therapeutics, Karuna Therapeutics, RayzeBio & SystImmune in 1H 2024. 2. Data anticipated 2024/2025. 3. Week 12 primary endpoint.

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**Focus on disciplined execution**

# Strategic approach to capital allocation

| Business development | Strong investment-grade rating | Shareholder distributions |
|---|---|---|
| Further diversify our portfolio<br><br>Strengthen long-term growth profile | Strong cash flow generation<br><br>Balance sheet strength | Continued commitment to dividend – 15 consecutive annual increases<br><br>Industry-leading return of capital over last 3 years |

# Business development remains a priority to strengthen the growth profile of the company

## Focused on licensing, partnerships & bolt-on acquisitions

**Enhance growth in back half of the decade**

- Build depth in existing Therapeutic Areas
- Enhance presence in emerging Therapeutic Areas
- Focus on areas of significant unmet need where BMS can lead
- Maintain financial discipline

# We have already executed important deals to strengthen our growth profile

Deals over the last six months

MIRATI THERAPEUTICS[1]

RayzeBio[1]

KARUNA THERAPEUTICS[1]

SYSTIMMUNE[1]

AVIDITY BIOSCIENCES

ORUM THERAPEUTICS

TUBULIS

**Focus on areas of significant unmet need where BMS can lead**

1. Subject to satisfaction of customary closing conditions; anticipated closing for Mirati Therapeutics, Karuna Therapeutics, RayzeBio, & SystImmune in 1H 2024
Not exhaustive of assets, programs, or indications

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# We are focused on disciplined execution

## Commercial

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

## R&D

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

## Manufacturing

- Significantly increase **cell therapy capacity** and improve reliability & cost
- **Robust supply chain** capabilities to ensure secure supply and risk mitigation including radiotherapies

**Driving a strong sense of urgency and accountability**

# Reaffirming all financial targets

## Key targets*

- Low-to-mid single-digit revenue CAGR[1] from 2020-2025
- Low double-digit revenue CAGR[1] ex-Rev/Pom from 2020-2025
- $8B-$10B growth from in-line brands[2] from 2020-2025
- >$10B revenue from new product portfolio in 2026
- Operating margin target to >37% through 2025[3]
- $25B NRA for 9 New Product Portfolio in 2030

## Return to historical guidance practice

- Primarily annual
- Total company revenue guidance
- Total company line-item guidance
- Key pipeline events and milestones

*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 IO & Eliquis; 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 3. Operating margin >37% through 2025 excludes potential future business development

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


- Drive strong commercial execution
- Launch new medicines
- Integrate Mirati, Karuna, RayzeBio[1]

- Ensure on-time delivery of late 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

Revenue, illustrative

1. Subject to satisfaction of customary closing conditions; anticipated closing for Mirati Therapeutics, Karuna Therapeutics & RayzeBio in 1H 2024


Bristol Myers Squibb™

# Our ESG updates and looking ahead

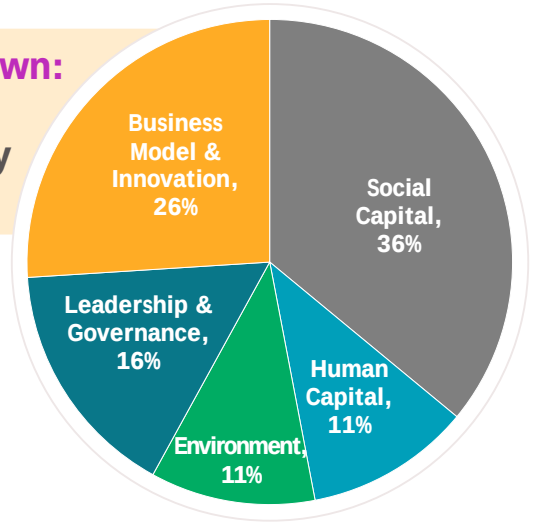
## ESG Materiality Assessment Results

- ✓ Completed a global, double **ESG materiality assessment**[1] and identified the **8 ESG factors** that were rated as **most "material"** by stakeholders
- ✓ Results showed **strong alignment of internal and external stakeholders' priorities**

### TOP 8 Material ESG Factors

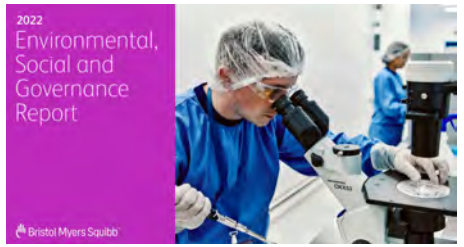
1. Pricing & Patient Access
2. Product Innovation
3. Patient Safety and Product Quality
4. Ethics & Conduct
5. Long-Term Value Creation
6. Culture and Inclusion & Diversity
7. Climate Change & Emissions
8. Public Health & Public Policy

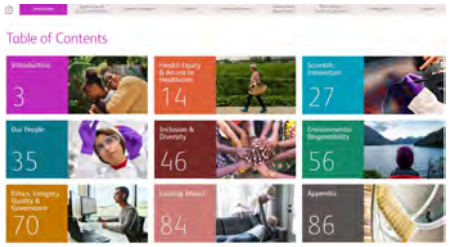
**Breakdown: Top ESG Issues by Theme**




## 2022 ESG Report

- ✓ On August 23, 2023, published **BMS' 2022 ESG Report**,[2] providing increased transparency and disclosures




### 2022 Highlights Include:

- ✓ 58% clinical trial sites in diverse metro areas
- ✓ $1B global spend on diverse-owned businesses
- ✓ 8.2% reduction in greenhouse gas emissions across Scopes 1, 2, & 3 compared to 2021

## Looking Ahead

Evolved **ESG Strategy based on double materiality assessment** will be shared in 2024

**Task Force on Climate-Related Financial Disclosures** (TCFD) report published in December 2023

Science-based emissions reduction targets anticipated to be validated by the **Science Based Targets Initiative (SBTi)** by 2024

**$150 million to address health disparities** will be provided by end of 2025



1 BMS ESG Materiality Assessment
2 BMS 2022 ESG Report

# 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 | 2022 |
| Total Revenues | $42,518 | $46,385 | $46,159 |
| Gross Profit | $30,745 | $36,445 | $36,022 |
| Specified items [(a)] | $3,300 | $603 | $356 |
| Gross Profit excluding specified items | $34,045 | $37,048 | $36,378 |
| Marketing, Selling and Administrative | $7,661 | $7,690 | $7,814 |
| Specified items [(a)] | ($279) | ($3) | ($79) |
| Marketing, Selling and Administrative excluding specified items | $7,382 | $7,687 | $7,735 |
| Research and Development | $10,048 | $10,195 | $9,509 |
| Specified items [(a)] | ($903) | ($843) | ($308) |
| Research and Development excluding specified items | $9,145 | $9,352 | $9,201 |
| Operating margin | 31% | 40% | 41% |
| Specified items [(a)] | 10% | 3% | 1% |
| Operating margin excluding specified items [(b)] | 41% | 43% | 42% |

(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.
(b): 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 December 31, 2023

## Phase I

| | |
|---|---|
| ✦ AHR Antagonist*^ | Solid Tumors |
| ✦ Anti-CCR8^ | Solid Tumors |
| ✦ Anti-ILT4^ | Solid Tumors |
| ✦ AR LDD | 1L, 2L Metastatic Castration-Resistant Prostate Cancer |
| ✦ DGK Inhibitor | Solid Tumors |
| ✦ Helios CELMoD | Solid Tumors |
| ✦ JNK Inhibitor | Solid Tumors |
| ✦ MAGE A4/8 TCER* | Solid Tumors |
| ✦ NME 1 | Prostate Cancer |
| ✦ SHP2 Inhibitor^ | Solid Tumors |
| ✦ TGFβ Inhibitor^ | Solid Tumors |
| ✦ TIGIT Bispecific | Solid Tumors<br>Lung Cancer<br>Gastric Cancer |
| ✦ alnuctamab | RR Multiple Myeloma |
| ✦ Anti-SIRPα | Hematologic Malignancies |
| ✦ BCL6 LDD | Lymphoma |
| ✦ BCMA NKE | RR Multiple Myeloma |
| ✦ BET Inhibitor (BMS-986378)^ | RR Non-Hodgkin's Lymphoma |
| ✦ CD33-GSPT1 ADC | Acute Myeloid Leukemia |
| ✦ CD33 NKE | Acute Myeloid Leukemia |
| ✦ CK1α Degrader | Hematologic Malignancies |
| ✦ Dual Targeting BCMAxGPRC5D CAR T | RR Multiple Myeloma |
| golcadomide^ | 1L Diffuse Large B-cell Lymphoma |
| ✦ GPRC5D CAR T | RR Multiple Myeloma |
| ✦ FXIa Inhibitor | Thrombotic Disorders |
| ✦ Anti-CD40 | Autoimmune Disease |
| ✦ CD19 NEX T | Severe Refractory Systemic Lupus Erythematosus |
| ✦ IL2-CD25 | Autoimmune Disease |
| ✦ NME 2 | Autoimmune Disease |
| ✦ PKCθ Inhibitor | Autoimmune Disease |
| ✦ Anti-MTBR-Tau | Alzheimer's Disease |
| ✦ eIF2b Activator | Neuroscience |
| ✦ FAAH/MGLL Dual Inhibitor | Neuroscience |
| ✦ TYK2 Inhibitor (BMS-986465) | Neuroinflammation diseases |

## Phase II

| | |
|---|---|
| ✦ Anti-CTLA-4 NF Probody® Therapeutic | Solid Tumors<br>Lung Cancer<br>Colorectal Cancer |
| ✦ Anti-Fucosyl GM1^ | RR Small Cell Lung Cancer |
| ✦ Anti-IL-8^ | Solid Tumors |
| ✦ Anti-NKG2A^ | Non-Small Cell Lung Cancer |
| ✦ BET Inhibitor (BMS-986378)^ | Solid Tumors |
| ✦ farletuzumab ecteribulin | Ovarian Cancer<br>Non-Small Cell Lung Cancer |
| nivolumab+relatlimab | Stage IV 1L Non-Small Cell Lung Cancer<br>1L Hepatocellular Carcinoma |
| AUGTYRO | NTRK Pan-Tumor |
| ✦ BET Inhibitor (BMS-986158) | 1L Myelofibrosis |
| BREYANZI | RR Follicular Lymphoma (FL)<br>RR Marginal Zone Lymphoma (MZL)<br>RR Mantle Cell Lymphoma (MCL) |
| ✦ golcadomide | RR Non-Hodgkin's Lymphoma |
| ONUREG | Myelodysplastic Syndrome |
| REBLOZYL | A-Thalassemia |
| CAMZYOS | Heart Failure with preserved Ejection Fraction (HFpEF) |
| ✦ danicamtiv | Dilated Cardiomyopathy |
| ✦ MYK-224 | Obstructive Hypertrophic Cardiomyopathy<br>Heart Failure with preserved Ejection Fraction (HFpEF) |
| ✦ afimetoran | Systemic Lupus Erythematosus |
| SOTYKTU | Alopecia Areata<br>Discoid Lupus Erythematosus |
| ✦ TYK2 Inhibitor (BMS-986322) | Moderate-to-Severe Psoriasis |

# Clinical Development Portfolio – Phase III

Data as of December 31, 2023

## Phase III

| | |
|---|---|
| OPDIVO | Adjuvant Hepatocellular Carcinoma |
| | Peri-adjuvant Muscle-Invasive Urothelial Carcinoma |
| | Peri-adjuvant Non-Small Cell Lung Cancer |
| | Stage IB-IIIA Adjuvant NSCLC* |
| OPDIVO + YERVOY | 1L Hepatocellular Carcinoma |
| | 1L Muscle Invasive Urothelial Carcinoma |
| | 1L+ Microsatellite Instability High Colorectal Cancer |
| | Stage 3 Unresectable Non-Small Cell Lung Cancer |
| OPDUALAG | Adjuvant Melanoma |
| ✦ SC nivolumab + relatlimab + rHuPH20 | 1L Melanoma |
| ✦ SC nivolumab + rHuPH20 (multi-indications) | 2L Renal Cell Carcinoma |
| ✦ ABECMA | Newly Diagnosed Multiple Myeloma with Suboptimal Response post-ASCT |
| iberdomide | ✦2L+ Multiple Myeloma |
| | Post-Autologous Stem Cell Therapy Maintenance Newly Diagnosed Multiple Myeloma |
| mezigdomide | ✦2L+ Multiple Myeloma Vd |
| | 2L+ Multiple Myeloma Kd |
| REBLOZYL | 1L TD Myelofibrosis Associated Anemia |
| | 1L NTD Myelodysplastic Syndrome Associated Anemia |
| CAMZYOS | Non-Obstructive Hypertrophic Cardiomyopathy |
| milvexian | Secondary Stroke Prevention* |
| | Acute Coronary Syndrome* |
| | ✦Atrial Fibrillation* |
| cendakimab | ✦Eosinophilic Esophagitis |
| | Eosinophilic Gastroenteritis # |
| LPA1 Antagonist | ✦Idiopathic Pulmonary Fibrosis (IPF) |
| | Progressive Pulmonary Fibrosis (PPF) |
| ✦ obexelimab * | IgG4-Related Disease |
| SOTYKTU | Psoriatic Arthritis |
| | Systemic Lupus Erythematosus |
| | Sjögren's Syndrome |
| ZEPOSIA | Crohn's Disease |

## Registration US, EU, JP

| | |
|---|---|
| AUGTYRO | ROS1 NSCLC (EU, JP) |
| | NTRK Pan-Tumor (EU) |
| OPDIVO + YERVOY | 1L Muscle Invasive Urothelial Carcinoma (US, EU, JP) |
| ABECMA | 3-5L Multiple Myeloma (US, EU) |
| BREYANZI | 3L+ Chronic Lymphocytic Leukemia (US) |
| | RR Follicular Lymphoma (JP) |
| REBLOZYL | 1L TD Myelodysplastic Syndrome Associated Anemia (EU, JP) |

Oncology | Hematology | CV | Neuroscience | Immunology

* Partner-run study
✦ NME leading indication
\# Japan only

**Development Partnerships**:
ABECMA: 2seventy bio; AHR: Ikena Oncology; farletuzumab ecteribulin: Eisai; rHuPH20: Halozyme; MAGEA4/8 TCER: Immatics; milvexian: J&J Innovative Medicine; OPDIVO, YERVOY, OPDUALAG in Japan: Ono; PKCθ Inhibitor: Exscientia; REBLOZYL: Merck; SHP2 Inhibitor: BridgeBio Pharma; TIGIT Bispecific: Agenus; obexelimab: Zenas BioPharma in Japan, South Korea, Taiwan, HK, Singapore, and Australia