Q3 2025 Results

October 30, 2025

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, government actions and regulations, including with respect to pricing controls and market access and the imposition of new tariffs, trade restrictions and export regulations, including the potential for international reference pricing and most-favored nation drug pricing for our products, (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. 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 measures, including non-GAAP earnings per share (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.

Certain information presented in the accompanying presentation may not add due to the use of rounded numbers.

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Q3 2025 Results

Chris Boerner, PhD

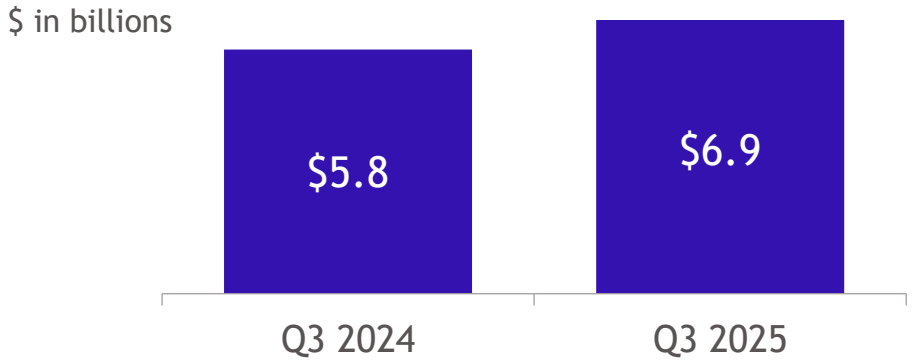
Board Chair
and Chief Executive Officer

Q3 2025 Performance

Commercial Execution

Global Net Sales: ~$12.2B +3% YoY; 2% Ex-FX*

Growth Portfolio Net Sales: +18%; +17% Ex-FX*



Financial Execution

Earnings Per Share (EPS):

GAAP **$1.08** & Non-GAAP* **$1.63**

Includes ($0.20) charge from the net impact of Acquired IPR&D & licensing income

Key Milestones

Achieved multiple clinical & regulatory milestones[1]

Breyanzi (lisocabtagene maraleucel) suspension for IV infusion

SOTYKTU (deucravacitinib) 6 mg tablets

Iberdomide

Pumitamig

Iza-bren

Anti-MTBR-tau

CD19 NEX-T

Executed strategic business development

ORBITAL THERAPEUTICS[2]

2025 Guidance[3,4]

Raising Total Revenues (Reported Rates & Ex-FX*)	~$47.5 - $48.0B
Narrowing Non-GAAP EPS*	$6.40 - $6.60

*See "Forward-Looking Statements and Non-GAAP Financial Information" 1. Not an exhaustive list of assets, programs or indications; 2. Subject to satisfaction of customary closing conditions; 3. 2025 Guidance excludes the impact of any potential future strategic acquisitions, divestitures, specified items that have not yet been identified and quantified, and the impact of future Acquired IPRD charges and licensing income; 4. October 2025 guidance was calculated using foreign exchange rates as of October 28, 2025

Entering data-rich period with multiple catalysts

2025-2027 key milestones*

LCM pivotal data

2025

- *Opdualag Adj. Mel (RELATIVITY-098) (Feb'25)*
- *Camzyos nHCM (ODYSSEY) (Apr'25)*
- *Cobenfy Adj. Schizophrenia (ARISE) (Apr'25)*
- *Reblozyl TD MF Anemia (INDEPENDENCE) (Jul'25)*
- Cobenfy Alzheimer's Disease Psychosis (ADEPT-2)

2026

- Sotyktu SLE (POETYK SLE-1 & 2)
- Cobenfy Alzheimer's Disease Psychosis (ADEPT-4 & 1)

2027

- Milvexian AF (LIBREXIA)
- Reblozyl 1L NTD MDS Associated Anemia (ELEMENT)
- Sotyktu Sjogren's Syndrome (POETYK SjS-1)
- Cobenfy Bipolar-1 (BALSAM-1 & 2)

NME registrational data

2025

- *Iberdomide RRMM (EXCALIBER-RRMM)[1] (Sept'25)*

2026

- Milvexian ACS & SSP (LIBREXIA)
- Admilparant IPF (ALOFT-IPF)
- Mezigdomide RRMM (SUCCESSOR-1 & 2)
- Arlo-cel RRMM (QUINTESSENTIAL)
- RYZ101 2L+ GEP-NETs (ACTION-1)

2027

- AR LDD mCRPC (rechARge)

Key next wave of early-stage data

2025

- CD19 NEX-T Autoimmune Diseases (Breakfree-1 & 2)
- Krazati 1L NSCLC (TPS <50%) (KRYSTAL-17)[2]
- Iza-bren Advanced Solid Tumors[3]
- RYZ101 1L ES-SCLC
- PRMT5 inhibitor NSCLC

2026

- Golcadomide 1L FL (GOLSEEK-2)
- MYK-224 HFpEF (AURORA)
- FAAH/MAGL MSS (BALANCE-MSS-1)

2027

- Anti-MTBR-tau Alzheimer's Disease (TargetTau-1)
- FAAH/MAGL ADA (BALANCE-AAD-1)

*See "Forward-Looking Statements and Non-GAAP Financial Information" NME: New Molecular Entity, LCM: Life Cycle Management; 1. MRD negativity endpoint; 2. Enrolling 1L NSCLC, all-comers Phase 3 trial (KRYSTAL-4); 3. Global NSCLC trial conducted by SystImmune. Studies shown in light gray and italics have reported readouts

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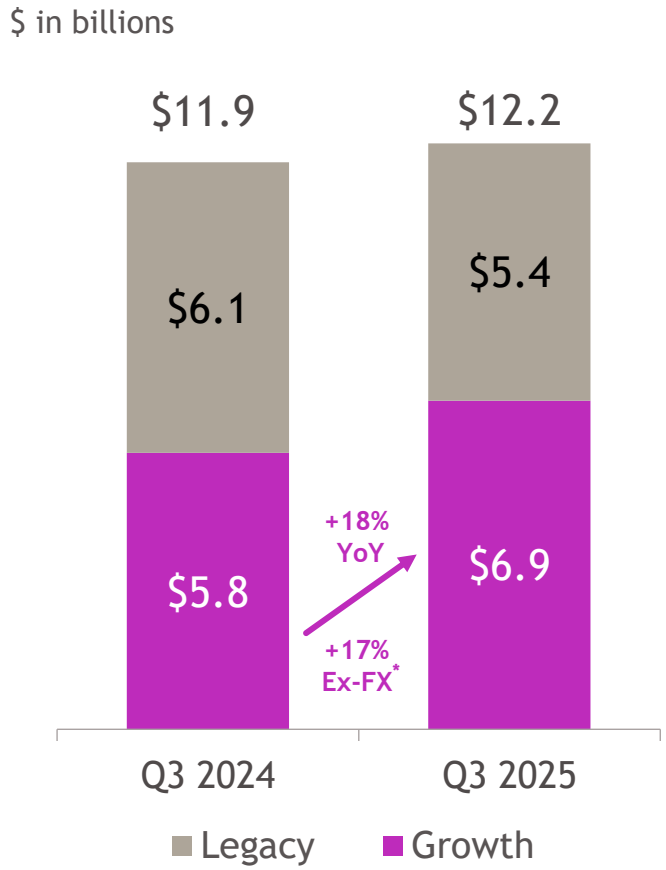
Q3 2025 Results

David Elkins

Executive Vice President
and Chief Financial Officer

Revenue continues to transition to the Growth Portfolio



Growth Portfolio

OPDIVO (nivolumab)
OPDIVO Qvantig nivolumab + hyaluronidase-nvhy
Opdualag (nivolumab and relatlimab-rmbw)
YERVOY (ipilimumab)
COBENFY (xanomeline and trospium chloride) capsules
CAMZYOS (mavacamten) capsules
Reblozyl (luspatercept-aamt)
Breyanzi (lisocabtagene maraleucel)
ORENCIA (abatacept)
SOTYKTU (deucravacitinib)
ZEPOSIA (ozanimod)
KRAZATI (adagrasib)
Abecma (idecabtagene vicleucel)
Other Growth Brands[1]

Legacy Portfolio

Eliquis (apixaban) tablets
Revlimid (lenalidomide) capsules
Pomalyst (pomalidomide) capsules 1 · 2 · 3 · 4 mg
SPRYCEL dasatinib tablets
Abraxane (nanoparticle albumin-bound paclitaxel)
Other Mature Brands

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Other Growth Brands: Augtyro, Onureg, Inrebic, Nulojix, Empliciti, & Royalty Revenues

Q3 2025 Oncology product summary

Global Net Sales[1]

	$M	YoY %	Ex-FX* %
OPDIVO (nivolumab)	$2,532	+7%	+6%
YERVOY (ipilimumab)	$739	+15%	+14%
Opdualag (nivolumab and relatlimab-rmbw)	$299	+28%	+27%
OPDIVO Qvantig nivolumab + hyaluronidase-nvhy	$67	---	---
KRAZATI (adagrasib)	$53	+58%	+57%

Opdivo

- Global sales reflect demand growth
- U.S. strong launch in MSI-high CRC & 1L NSCLC share growth
- Ex-U.S. expanded indications across markets

Opdualag

- U.S. sales growth driven by demand as a SOC in 1L melanoma with consistent ~30% market share[2]

Qvantig

- Increasing adoption from patients & providers across indicated tumor types
- Permanent J-Code effective July 1, 2025
- EU launch gated by reimbursement timing

See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Abraxane: Q3 2025 WW Sales $74M - YoY% (71%), (70%) Ex-FX; 2. BMS Internal Analysis

Q3 2025 Hematology product summary

Global Net Sales

	$M	YoY %	Ex-FX* %
Pomalyst[1] (pomalidomide) capsules	$675	(25%)	(25%)
Reblozyl® (luspatercept-aamt) for injection 25mg • 75mg	$615	+37%	+37%
Revlimid® (lenalidomide) capsules	$575	(59%)	(59%)
Breyanzi® (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION	$359	+60%	+58%
Abecma® [2] (idecabtagene vicleucel) SUSPENSION FOR IV INFUSION	$137	+9%	+6%
SPRYCEL® [3] dasatinib 100 mg tablets	$119	(59%)	(59%)

Reblozyl

- U.S. strong continued demand across 1L MDS-associated anemia and increasing duration of therapy
- Ex-U.S. growth driven by demand & new launches across multiple markets
- Annualizing >$2B in sales

Breyanzi

- Strong demand for Breyanzi across all indications, driven by continued growth in LBCL and recently approved indications
- Annualizing >$1B in sales

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Pomalyst: In the EU, generic pomalidomide products entered the market in August 2024; 2. Abecma Q3 2025 ex-US sales include a one-time GTN adjustment of $36M; 3. U.S. generic Sprycel launched September 1, 2024

Q3 2025 Cardiovascular product summary

Global Net Sales

	$M	YoY %	Ex-FX* %
Eliquis apixaban	$3,746	+25%	+23%
CAMZYOS (mavacamten) 2.5, 5, 10, 15mg capsules	$296	+89%	+88%

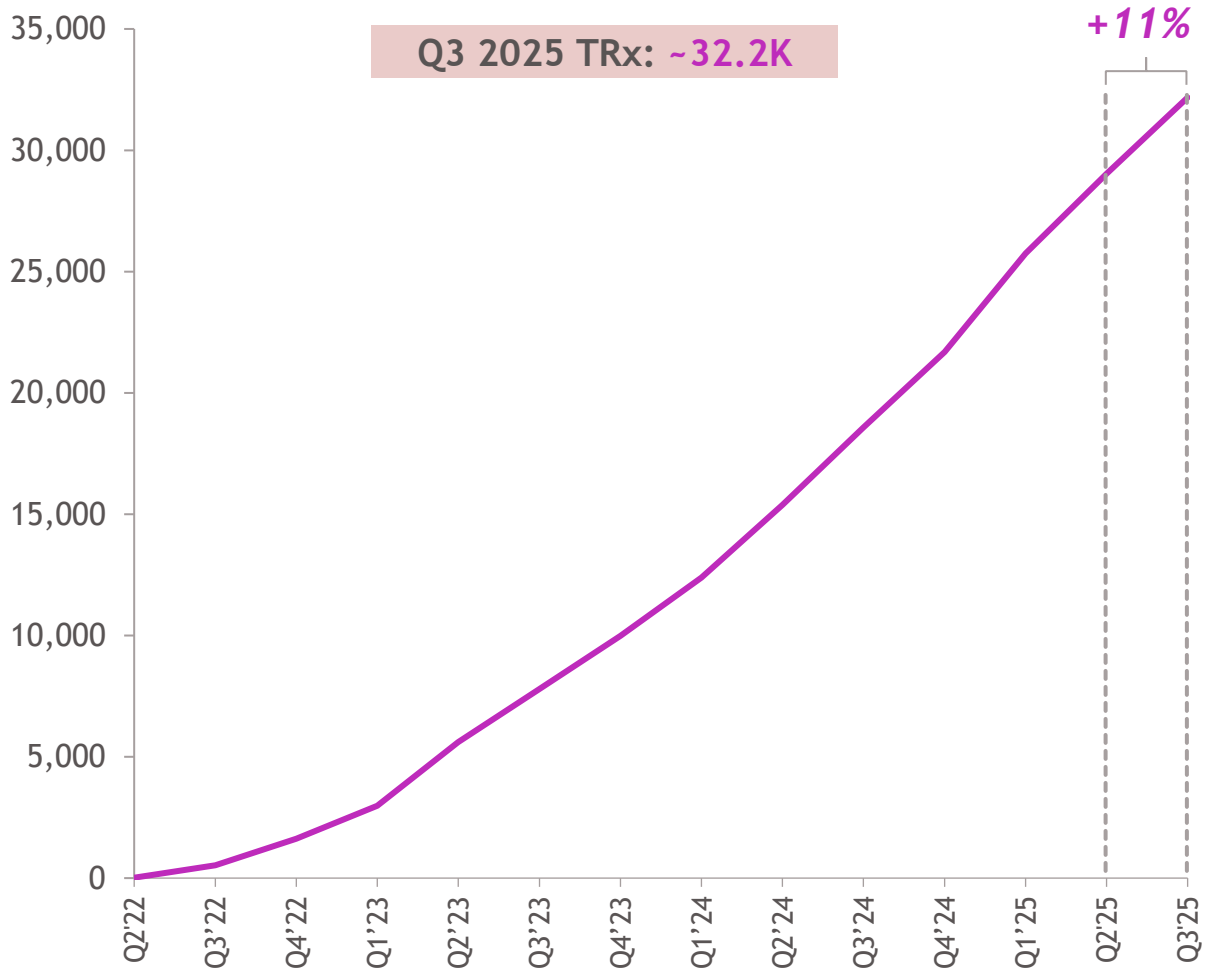
Camzyos

- Continued strong U.S. demand in oHCM
  - ~14.1K patients on commercial drug (~1.6K added in Q3 2025)
- Ex-U.S. continued launch momentum across multiple markets
- Annualizing >$1B in sales

Eliquis

- U.S. sales reflect demand growth & favorable impact of Medicare Part D Redesign (elimination of donut hole)
- #1 OAC in key Ex-U.S. markets

Camzyos U.S. Quarterly TRx[1]



*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Symphony Health, an ICON plc Company, Metys® U.S. TRx data

Q3 2025 Immunology product summary

Global Net Sales

	$M	YoY %	Ex-FX* %
ORENCIA (abatacept)	$964	+3%	+2%
SOTYKTU (deucravacitinib) 6 mg tablets	$80	+21%	+20%

Sotyktu

- U.S. TRx growth offset by rebates associated with improved access
- ~80% of covered lives with zero step edits effective Jan. 1, 2025
- Ex-U.S. continued sales momentum

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

Q3 2025 Neuroscience product summary

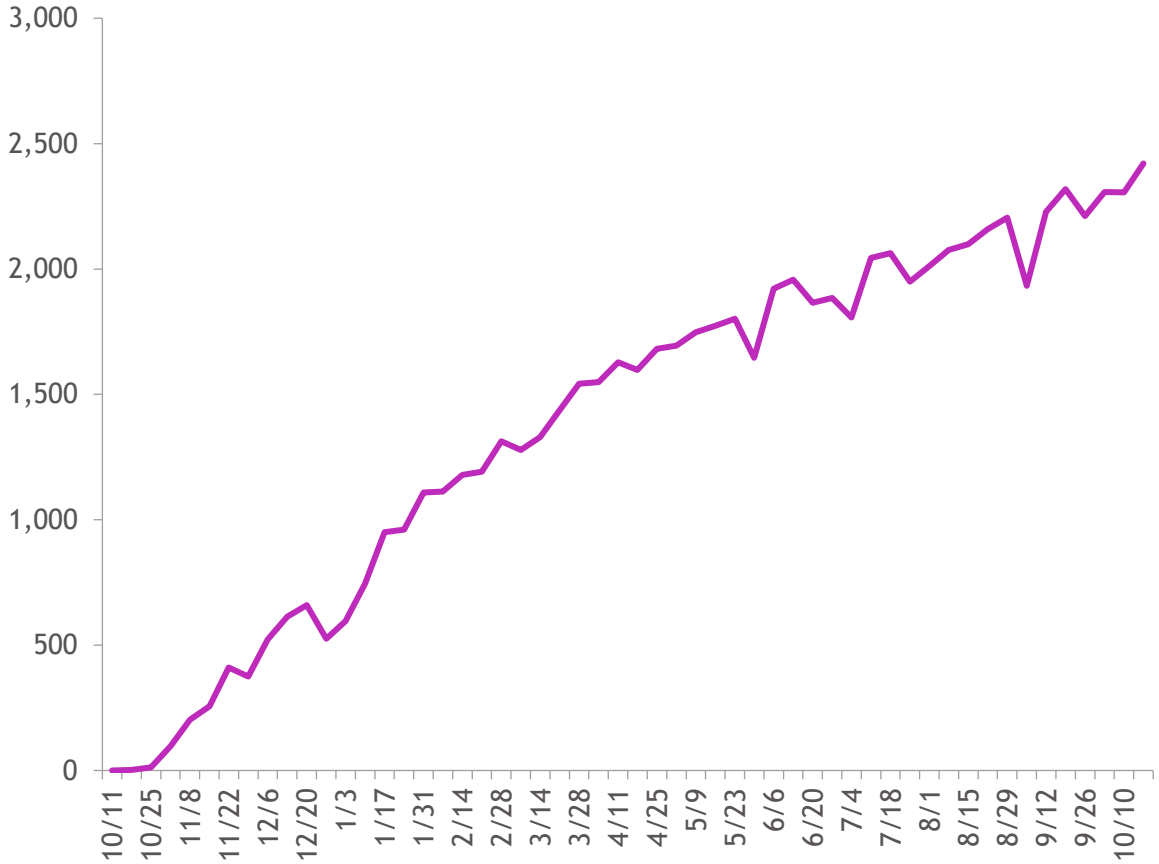
Global Net Sales

	$M	YoY %	Ex-FX* %
ZEPOSIA[1] (ozanimod) 0.92 mg capsules	$161	+9%	+7%
COBENFY (xanomeline and trospium chloride) capsules 50mg/20mg, 100mg/20mg, 125mg/30mg	$43	---	---

Cobenfy

- Strong and consistent feedback highlighting strength of efficacy on positive/negative symptoms and cognition
- Continued focus to change deeply ingrained D2 prescribing habits through education

Cobenfy Weekly TRx[2]



*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Zeposia is primarily being marketed in MS; 2. IQVIA Weekly NPA (Rapid) & APLD as of Oct 17, 2025

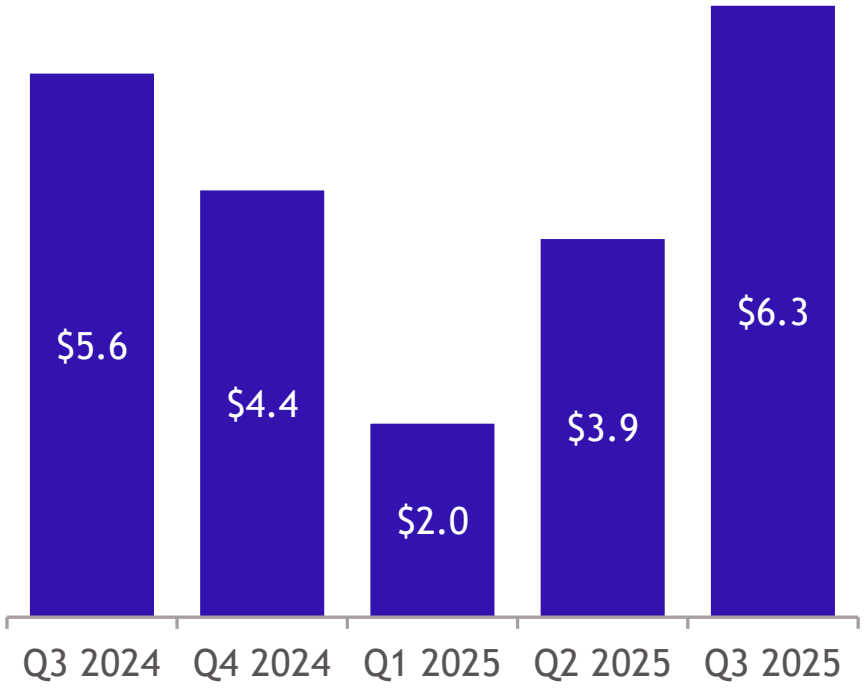
Q3 2025 Financial Performance

$ in billions, except EPS	US GAAP		Non-GAAP*	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Total Revenues, net	12.2	11.9	12.2	11.9
Gross Margin %	71.9%	75.1%	72.9%	76.0%
Operating Expenses[1]	4.3	4.4	4.2	4.3
Acquired IPR&D	0.6	0.3	0.6	0.3
Amortization of Acquired Intangibles	0.8	2.4	-	-
Effective Tax Rate	29.5%	27.5%	22.3%	18.5%
Diluted EPS	1.08	0.60	1.63	1.80
Diluted Shares Outstanding *(# in millions)*	2,039	2,031	2,039	2,031
Diluted EPS Impact from Acquired IPR&D[2]	(0.20)	(0.09)	(0.20)	(0.09)

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Operating Expenses = SG&A and R&D; 2. Represents the net impact from Acquired IPRD & licensing income

Strategic approach to Capital Allocation

Cash flow from Operations $B



$B	Q3 2025
Total Cash[1]	~$16.9
Total Debt	~$49.0

Business Development

- Pursue opportunities and partnerships to diversify portfolio & strengthen long-term outlook

Balance Sheet Strength

- Maintain strong investment-grade credit rating
- On track to pay down ~$10B of debt by end of Q2 2026 with ~$6.7B achieved as of Q3 2025[2]

Returning Cash to Shareholders

- Remain committed to our dividend[3]
- ~$5B share repurchase authorization remaining as of September 30, 2025

1. Cash includes cash, cash equivalents and marketable debt securities; 2. Relative to the total debt level as of March 31, 2024; 3. Subject to Board approval

Revised 2025 Guidance*

	Non-GAAP[1]	
	July (Prior)	Oct (Updated)
Total FY Revenues (Reported & Ex-FX)	~$46.5 - $47.5B	~$47.5 - $48.0B
Gross Margin %	~72%	No change
Operating Expenses[2]	~$16.5B	No change
Other Income/ (Expense)	~$250M	~$500M
Tax Rate	~18%	No change
Diluted EPS	$6.35 - $6.65	$6.40 - $6.60
Acquired IPRD Charge Included in Diluted EPS	$(0.60)	$(0.80)

Key Highlights

- FY revenue vs. prior guidance primarily reflects ~$750M favorability from:
  - Growth Portfolio strength
- Continue to expect:
  - Legacy Portfolio sales to decline ~15% - 17%
  - FY WW Revlimid sales to be ~$3B
- OpEx reflects impact from investments and strategic productivity initiative
- OI&E reflects higher royalties, licensing income, and interest income
- EPS guidance includes net acquired IPRD charges of $0.80 per share through Q3 2025

*The Company does not reconcile forward-looking non-GAAP measures. See "Forward-Looking Statements and Non-GAAP Financial Information"; 2025 Guidance excludes the impact of any potential future strategic acquisitions, divestitures, specified items that have not yet been identified and quantified, and the impact of future Acquired IPRD charges and licensing income; 1. July was calculated using foreign exchange rates as of July 25, 2025 and October was calculated using foreign exchange rates as of October 28, 2025; 2. Operating Expenses = SG&A and R&D

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Q3 2025 Results Q&A

Chris Boerner, PhD
Board Chair,
Chief Executive Officer

David Elkins
Executive VP,
Chief Financial Officer

Adam Lenkowsky
Executive VP,
Chief Commercialization Officer

Cristian Massacesi, MD
Executive VP,
Chief Medical Officer,
Global Drug Development