



# Bristol Myers Squibb: Built for Growth

44<sup>th</sup> Annual J.P. Morgan  
Healthcare Conference

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# Forward Looking Statements

This presentation (as well as the oral statements made with respect to the information contained in 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.



# Our goal

is to build a company  
that is financially  
strong and delivers  
industry-leading  
sustainable growth into  
the 2030s and beyond



# Strong execution supports long-term growth objective

## 2025 Highlights

Increased Growth Portfolio sales by 17%\* with 4 assets that annualized >\$1B\*\*

Advanced key pipeline programs in life threatening conditions





Completed strategic business development to enhance Growth Portfolio

Implemented further productivity programs and scaled AI to deliver cost savings and reinvest for growth

Strengthened balance sheet by generating strong operating cash flow

Growth Portfolio momentum, strategic business development, and pipeline advancements strengthen foundation for long-term growth

# Pipeline assets each with multi-billion-dollar potential

 Neuroscience	 Cardiovascular	 Immunology	 Oncology	
<p><b>COBENFY<sup>®</sup></b> (xanomeline and trospium chloride) capsules 50mg/20mg, 100mg/20mg, 125mg/30mg</p> <p>1st-in-class oral M1/M4 muscarinic agonist</p>	<p><b>Milvexian<sup>3</sup></b></p> <p>Oral factor XIa inhibitor</p>	<p><b>Admilparant</b></p> <p>LPA1 antagonist</p>	<p><b>Pumitamig<sup>8</sup></b></p> <p>PD-L1 x VEGF-A bispecific antibody</p>	<p><b>Iberdomide &amp; Mezigdomide</b></p> <p>Oral CELMoD protein degraders</p>
<ul style="list-style-type: none"> <li>Initial approval in schizophrenia with significant expansion opportunities:               <ul style="list-style-type: none"> <li>Alzheimer's symptoms of psychosis, agitation and cognition: &gt;6M U.S. patients<sup>1</sup></li> <li>Bipolar I Disorder: ~1.4M U.S. patients<sup>2</sup></li> <li>Autism Spectrum Disorder: ~1.6M U.S. patients<sup>2</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to redefine anticoagulant therapy for thrombotic diseases</li> <li>Focused on addressing serious diseases across two large indications:               <ul style="list-style-type: none"> <li>Atrial fibrillation: ~14M patients<sup>4</sup></li> <li>Secondary stroke prevention: ~1.3M patients<sup>5</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Potential to redefine the standard of care as a differentiated treatment</li> <li>MoA targets key pathways in pulmonary fibrosis</li> <li>IPF and PPF are fatal lung diseases with 3-5 years of median survival<sup>6</sup> <ul style="list-style-type: none"> <li>IPF: 233K patients<sup>7</sup></li> <li>PPF: 385K patients<sup>7</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Poised to transform SoC across 10+ tumor types</li> <li>Expanding development program:               <ul style="list-style-type: none"> <li>Expect 8 registrational trials underway by EoY</li> <li>Broadening across NSCLC</li> <li>Novel combinations with ADCs, other IO, and targeted therapies</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Potential to be new foundations of care in multiple myeloma</li> <li>Oral, accessible therapies superior to IMiDs</li> <li>Iberdomide demonstrated statistically significant improvement in MRD negativity rates in RRMM</li> <li>Combinable with current &amp; novel therapies (CAR T &amp; TCEs)</li> </ul>
~10M patients <sup>1,2</sup>	~15M patients <sup>4,5</sup>	~700K patients <sup>7</sup>	~3.5M patients <sup>9</sup>	>200K+ patients <sup>10</sup>

1. "Alzheimer's Disease Association Facts and Figures," 2023; represents 40% of Alzheimer's disease; 2. DRG - Clarivate, as of July 2023; 3. Partnered with Johnson & Johnson; 4. Patients in the U.S. and EU; Decision Resource Group, BMS Internal Analysis - Diagnosed Prevalence; 5. Patients in the U.S. and EU; Decision Resource Group, BMS Internal Analysis; EU represents EU5 - Incidence; 6. Raghu. Am J Respir Crit Care Med. 2011 Mar 15;183(6):788-824; 7. U.S./EU prevalence; Decision Resource Group; 8. Partnered with BioNTech; 9. US incidence source: NIH and American Cancer Society, EU incidence source: European Cancer Information System. Reflects new cancer cases in the US & EU annually addressed by anti-PD-(L)1 therapy and estimated new annual cancer cases where anti-PD-(L)1 therapy is not approved; 10. DRG 2025/BMS internal analysis: 2030 incidence estimates in US, Japan, China, Germany, France, Italy, Spain, UK

# Significant data expected in 2026...and beyond

## NME registrational data

### 2026

- Admilparant **IPF** (ALOFT-IPF)
- Arlo-cel **4L+ MM** (QUINTESSENTIAL)
- Iberdomide **RRMM** PFS (EXCALIBER-RRMM)
- Mezigdomide **RRMM** (SUCCESSOR-2)
- Milvexian **AF** (LIBREXIA-AF<sup>1</sup>)
- Milvexian **SSP** (LIBEXIA-STROKE<sup>1</sup>)
- RYZ101 **2L+ GEP-NETs** (ACTION-1)

### 2027

- AR LDD **mCRPC** (rechARge)

### 2028

- Atigotatug + nivolumab **1L ES-SCLC** (TIGOS)
- Golcadomide **High-Risk 1L LBCL** (GOLSEEK-1)
- Iza-bren **1L TNBC** (IZABRIGHT-Breast01)
- Pumitamig **1L ES-SCLC** (ROSETTA-Lung-01<sup>2</sup>)
- Zola-cel **SLE** (Breakfree-SLE)

## LCM pivotal data

### 2026

- Cobenfy **AD Psychosis** (ADEPT-1, 2 & 4)
- Sotyktu **SLE** (POETYK SLE-1 & 2)

### 2027

- Admilparant **PPF** (ALOFT-PPF)
- Cobenfy **Bipolar-I** (BALSAM-1 & 2)
- Mezigdomide **RRMM** (SUCCESSOR-1)
- Reblozyl **1L NTD MDS Associated Anemia** (ELEMENT)
- Sotyktu **Sjogren's Syndrome** (POETYK SjS-1)

### 2028

- Arlo-cel **2-4L MM** (QUINTESSENTIAL-2)
- Cobenfy **AD Agitation** (ADAGIO-2)
- Cobenfy **AD Cognition** (MINDSET-1 & 2)
- Cobenfy **Adjunctive Bipolar-1** (BALSAM-4)
- Golcadomide **2L+ FL** (GOLSEEK-4)
- Iza-bren **EGFRm NSCLC** (IZABRIGHT-Lung01)
- Krazati **1L NSCLC PD-L1 ≥50%** (KRYSTAL-7)

## Key next wave early-stage data

### 2026

- BCMAxGPRC5D dual-targeting CAR T **RRMM**
- Golcadomide **1L FL** (GOLSEEK-2)
- MYK-224 **HFpEF** (AURORA)
- Pumitamig **Solid Tumors<sup>2</sup>**
- Zola-cel **Autoimmune Diseases** (Breakfree-1 & 2)

### 2027

- Anti-MTBR-tau **Alzheimer's Disease** (TargetTau-1)
- FAAH/MAGL **AD Agitation** (BALANCE-AAD-1)
- FAAH/MAGL **MS Spasticity** (BALANCE-MSS-1)

# Drives wave of 10+ new product launch opportunities by 2030

■ Growth Portfolio LCM

■ NME / NME LCM

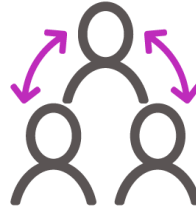
NME / NME LCM				BCMA x GPRC5D CAR T MM	Anti-CCR8 Solid tumors	RYZ801 HCC
		Admilparant IPF		CD33-GSPT1 AML	MYK-224 HFpEF	Anti-MTBR-Tau Alzheimer's Disease
		Admilparant PPF		CD40xFAP Solid tumors	PRMT5 NSCLC	TRPC4/5 Mood/Anxiety Disorders
	Arlo-cel MM 4L+	Milvexian <sup>2</sup> AF	AR-LDD mCRPC	CEACAM5-Topo1 ADC Solid tumors	PRMT5 PDAC	WEE1 CELMoD Solid tumors
	Iberdomide RRMM	Milvexian <sup>2</sup> SSP	Arlo-cel RRMM	eIF2B Activator Alzheimer's Disease	Pumitamig <sup>4</sup> NSCLC	Zola-cel IIM
	Mezigdomide RRMM	RYZ101 GEP-NETs	Atigotatug-Nivo SCLC	FAAH/MAGL ADA/MSS	Pumitamig <sup>4</sup> SCLC	Zola-cel MS
	Obexelimab <sup>1</sup> IgG4-RD	Breyanzi FL 2L	BCL6 LDD DLBCL	Golcadomide FL	Pumitamig <sup>4</sup> Gastric	Zola-cel Myasthenia Gravis
	Cobenfy AD Psychosis	Cobenfy Bipolar I Disorder	Augtyro NSCLC ROS1+ TKI-naïve	Golcadomide DLBCL	Pumitamig <sup>4</sup> HCC	Zola-cel SLE
	Krazati CRC 2L	Krazati NSCLC 1L	Cobenfy Autism irritability	HbF Inducer SCD	Pumitamig <sup>4</sup> H&N	Zola-cel Systemic Sclerosis
Opdivo & Qvantig H&N	Opdivo HCC Adj	Reblozyl MDS 1L NTD	Cobenfy AD Cognition	Iza-bren mUC	Pumitamig <sup>4</sup> MSS CRC	Iberdomide MM maintenance
Sotyktu PsA	Opdivo+Chemo MIBC Adjuvant	Sotyktu SLE	Cobenfy AD Agitation	Iza-bren <sup>3</sup> NSCLC	Pumitamig <sup>4</sup> RCC	RYZ101 SCLC
Reblozyl MF	Opdivo+Chemo MIBC Neo-Adj	Sotyktu SjS	Rela HD+Nivo NSCLC	Iza-bren TNBC	Pumitamig <sup>4</sup> TNBC	RYZ101 BC
2026	2027	2028	2029++ <sup>5</sup>			

# R&D focused on rigorous execution to deliver high value opportunities



Science

+



Execution

=



Value

- 
- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"><li>• Pursuing high impact medicines to advance standards of care</li><li>• Moving from an asset-focused to a disease-focused strategy with lead and supporting assets</li></ul> | <ul style="list-style-type: none"><li>• Ensuring each study has the highest probability of success</li><li>• Infusing AI and technology into the process to move with greater speed and urgency</li></ul> | <ul style="list-style-type: none"><li>• Allocating resources to opportunities with the highest probability of success</li><li>• Delivering novel therapies for patients that will drive long-term growth</li></ul> |
|--|---|--|



# Multiple paths for capital deployment to create value enabled by financial strength and discipline

## Investing in the business

- Unlocking full potential of the Growth Portfolio
- Prioritizing highest opportunity assets and programs in R&D
- Deploying AI enterprise-wide

## Returning capital to shareholders

- Solid track record of returning capital to shareholders through ~\$14.5B in dividends and ~\$8B in share repurchases over the past 3 years<sup>1</sup>
- 94 consecutive years of dividend payments<sup>2</sup>

## Strategic business development

BIONTECH

Philochem  
innovating chemistry

ORBITAL  
THERAPEUTICS

SYSTIMMUNE

Immunology NewCo

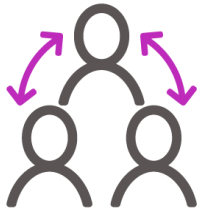
RayzeBio  
A Bristol Myers Squibb Company

MIRATI  
THERAPEUTICS®

KARUNA  
THERAPEUTICS

# Building our long-term growth profile

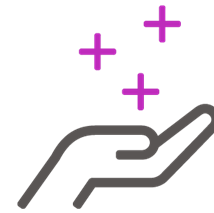
## Strategic Priorities



Focused on **execution** and **building momentum** in our Growth Portfolio



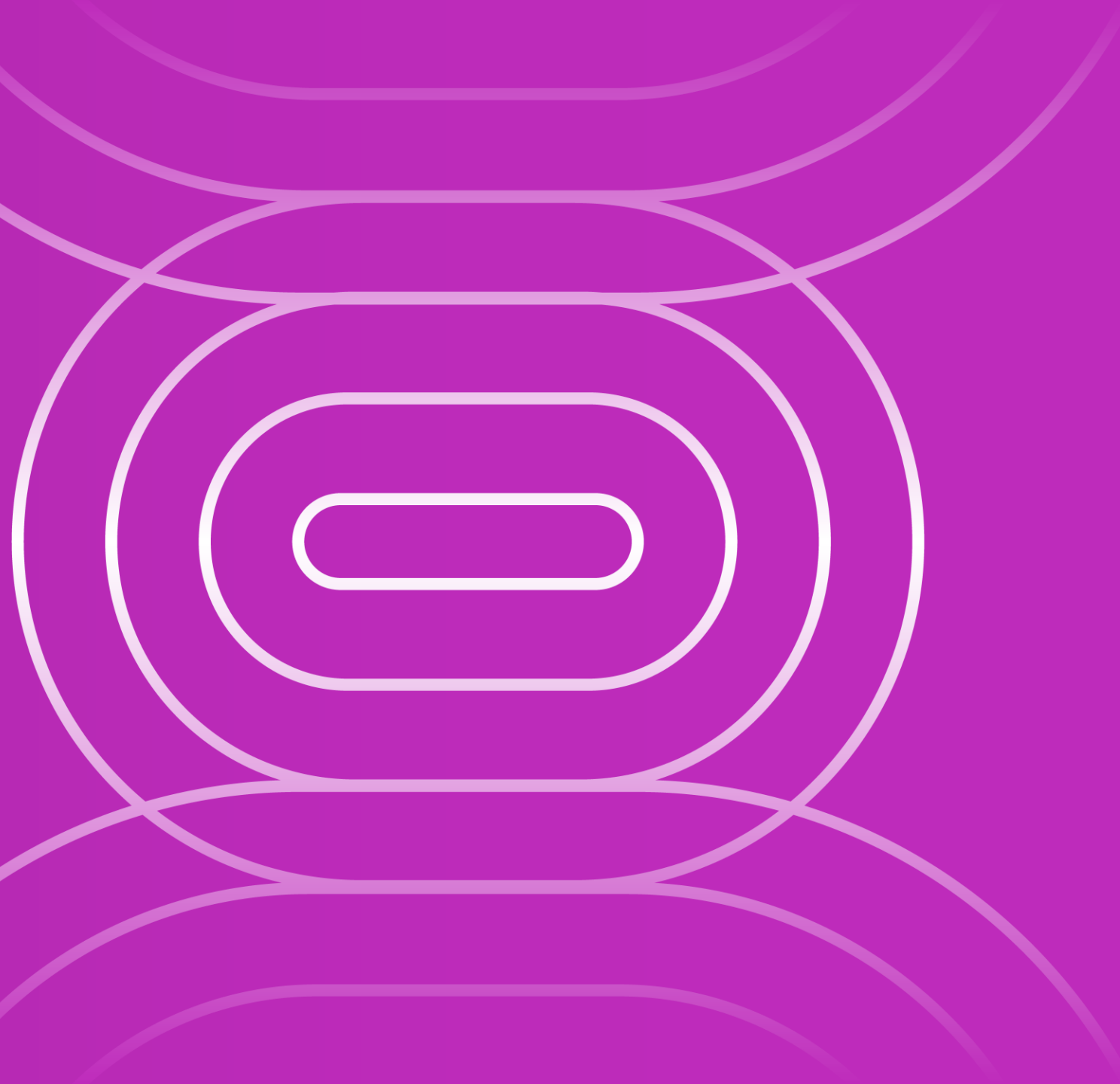
Focusing on **transformational medicines** to treat life threatening diseases



**Financial discipline** and shareholder friendly **capital allocation**



# Appendix





# Clinical Development Portfolio — Phase I and II

Data as of Jan 12<sup>th</sup>, 2026

Phase I	
Anti-CCR8	✦ Solid Tumors
BMS-986460 <sup>^</sup>	✦ Prostate Cancer
BMS-986482 <sup>+</sup>	✦ Solid Tumors
BMS-986488 <sup>+</sup>	✦ Solid Tumors
BMS-986500 <sup>+</sup>	✦ Solid Tumors
BMS-986506 <sup>+</sup>	✦ Solid Tumors
BMS-986517	✦ Solid Tumors
BMS-986523	✦ Solid Tumors
CD40xFAP Bispecific	✦ Solid Tumors
CEACAM5-TOPO1 ADC	✦ Solid Tumors
iza-bren	1L Non-Small Cell Lung Cancer* Metastatic Non-Small Cell Lung Cancer Solid Tumors*
PRMT5 Inhibitor	Solid Tumors
pumitamig	1L Hepatocellular Carcinoma 1L Renal Cell Carcinoma 2L Non-Small Cell Lung Cancer*
RYZ101	Extensive-Stage Small Cell Lung Cancer HR+/HER2- Unresectable Metastatic Breast Cancer
RYZ401	✦ Solid Tumors
RYZ801	✦ Hepatocellular Carcinoma
WEE1 CELMoD	✦ Solid Tumors
BCL6 LDD	✦ Lymphoma
CD33-GSPT1 ADC	✦ Acute Myeloid Leukemia
Dual Targeting BCMAxGPCR5D CAR T	✦ RR Multiple Myeloma
HbF Activating CELMoD	✦ Sickle Cell Disease
BMS-986454	✦ Rheumatoid Arthritis
CD19 HD Allo CAR T	✦ Autoimmune Diseases
CD19 NEX-T	Idiopathic Inflammatory Myopathies Rheumatoid Arthritis Systemic Sclerosis
BMS-986495	✦ Neurodegenerative Diseases*
CD19 NEX-T	Multiple Sclerosis Myasthenia Gravis
eIF2B Activator	✦ Alzheimer's Disease
KarXT Long-Acting Injectable	✦ Schizophrenia
TRPC4/5 Inhibitor	✦ Mood and Anxiety Disorders

Phase II	
pumitamig	1L Microsatellite Stable Colorectal Cancer 1L Gastric Cancer
iza-bren	✦ 1L Triple-Negative Breast Cancer EGFR-mutated Post-TKI Non-Small Cell Lung Cancer Post-IO Metastatic Urothelial Cancer
OPDIVO QVANTIG + YERVOY	1L Non-Small Cell Lung Cancer
PRMT5 Inhibitor	1L Non-Small Cell Lung Cancer ✦ 1L Pancreatic Ductal Adenocarcinoma 2L Non-Small Cell Lung Cancer
arlo-cel	✦ 4L+ Multiple Myeloma
golcadomide	1L Follicular Lymphoma
REBLOZYL	Alpha-Thalassemia
MYK-224	✦ Heart Failure with Preserved Ejection Fraction
CD19 NEX-T	✦ Systemic Lupus Erythematosus
Anti-MTBR Tau	✦ Alzheimer's Disease
FAAH/MAGL Dual Inhibitor	Alzheimer's Disease Agitation ✦ Multiple Sclerosis Spasticity

■ Oncology
 ■ Hematology
 ■ CV
 ■ Immunology
 ■ Neuroscience

\* Partner-run study  
 ✦ NME leading indication  
<sup>^</sup> CELMoD  
 + LDD

# Clinical Development Portfolio – Phase III

Data as of Jan 12<sup>th</sup>, 2026

Phase III	
AR LDD	✦ Metastatic Castration-Resistant Prostate Cancer
atigotatug + nivolumab	✦ 1L Extensive-Stage Small Cell Lung Cancer
KRAZATI	1L Non-Small Cell Lung Cancer
	1L Non-Small Cell Lung Cancer PD-L1 $\geq$ 50%
	2L Colorectal Cancer
nivolumab + relatlimab HD	✦ 1L Non-Small Cell Lung Cancer PD-L1 $\geq$ 1%
OPDIVO	Adjuvant Hepatocellular Carcinoma
	Peri-adjuvant Muscle-Invasive Urothelial Carcinoma
pumitamig	1L Extensive-Stage Small Cell Lung Cancer*
	1L Non-Small Cell Lung Cancer*
	1L Triple-Negative Breast Cancer*
RYZ101	✦ 2L+ SSTR2+ Gastroenteropancreatic Neuroendocrine Tumors
SC nivolumab + relatlimab + rHuPH20	✦ 1L Melanoma
arlo-cel	2-4L Multiple Myeloma
golcadomide	2L+ Follicular Lymphoma
	✦ High Risk 1L Large B-cell Lymphoma
iberdomide	✦ 2L+ Multiple Myeloma
	Post-ASCT Maintenance Newly Diagnosed Multiple Myeloma
mezigdomide	✦ 2L+ Multiple Myeloma Kd
	2L+ Multiple Myeloma Vd
REBLOZYL	1L NTD Myelodysplastic Syndrome Associated Anemia
	1L TD Myelofibrosis Associated Anemia
milvexian	Atrial Fibrillation*
	Secondary Stroke Prevention*
admilparant	✦ Idiopathic Pulmonary Fibrosis
	Progressive Pulmonary Fibrosis
obexelimab	✦ IgG4-Related Disease
SOTYKTU	Sjögren's Syndrome
	Systemic Lupus Erythematosus
COBENFY	Adjunctive Bipolar-I Mania
	Agitation in Alzheimer's Disease
	Alzheimer's Disease Cognition
	Bipolar-I Mania
	Pediatric Autism Irritability
	Psychosis in Alzheimer's Disease

Registration US, EU, JP	
OPDIVO	1L Classical Hodgkin Lymphoma (US)
BREYANZI	R/R Marginal Zone Lymphoma (JP)
SOTYKTU	Psoriatic Arthritis (US, EU, JP)

■ Oncology
 ■ Hematology
 ■ CV
 ■ Immunology
 ■ Neuroscience

\* Partner-run study

✦ NME leading indication

## Development Partnerships:

**Anti-CCR8 + nivolumab, nivolumab + relatlimab HD, OPDIVO, YERVOY:** Ono; **BMS-986495:** Prothena; **COBENFY (KarXT):** Zai Lab; **pumitamig (BNT327/BMS-986545):** BioNTech; **iza-bren:** SystImmune; **milvexian:** Johnson & Johnson; **obexelimab:** Zenas BioPharma; **REBLOZYL:** Merck; **rHuPH20:** Halozyme