Bristol Myers Squibb™

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Third Quarter 2023

Earnings Highlights

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TOTAL NET SALES	GAAP EPS	Non-GAAP EPS
$11.0B	$0.93[1]	$2.00[1,2]

Updated 2023 Guidance[3]

TOTAL REVENUES	GAAP EPS	Non-GAAP EPS[2]
Low single-digit decline as reported and excluding F/X[4]	$3.68-$3.83[4]	$7.50-$7.65[4]

Updated Medium-Term Financial Targets

Reaffirms	Reaffirms	Reaffirms	Adjusts operating margin target to	Adjusts new product portfolio revenue target to
low- to mid-single-digit revenue CAGR[6] (2020-2025)	low double-digit revenue CAGR[6] ex-*Revlimid*/*Pomalyst* (2020-2025)	$8-$10B revenue growth from in-line brands[7] (2020-2025)	greater than 37% through 2025	greater than $10B in 2026

"My excitement for the company's future is centered on the diversification of our business, the breadth of our new product portfolio and the strength of our pipeline. I am proud of what we have achieved together and look forward to what the dedicated people of our company will continue to accomplish for patients."

Giovanni Caforio, M.D.
Board Chair and Chief Executive Officer

"I want to thank Giovanni for his tremendous leadership and commitment not only to patients, but also to strengthening our company. During the quarter, we continued to grow our in-line and new product portfolio. We remain focused on accelerating commercial performance, advancing our pipeline and harnessing our financial flexibility to pursue business development opportunities that benefit patients."

Christopher Boerner, Ph.D.
Executive Vice President and Chief Operating Officer and CEO-elect

Delivering Sustained Growth and Innovation

	Oncology	Hematology	Immunology/Fibrosis	Cardiovascular
In-Line Products performance: Third Quarter $8.3B 3% increase from prior year period.	Opdivo (nivolumab); Yervoy (ipilimumab) Injection for intravenous infusion	Pomalyst (pomalidomide) capsules; Sprycel dasatinib 100 mg tablets	Orencia (abatacept) Injection for Intravenous Use Injection for Subcutaneous Use	Eliquis (apixaban) tablets 5mg 2.5mg
New Product Portfolio[5] performance: Third Quarter $928M 68% increase from prior year period.	Opdualag (nivolumab and relatlimab-rmbw)	Reblozyl (luspatercept); Abecma (idecabtagene vicleucel); Breyanzi; Onureg (azacitidine) comprimés; Inrebic (fedratinib) capsules 100mg	Zeposia once-daily ozanimod; Sotyktu (deucravacitinib) 6 mg tablets	Camzyos (mavacamten) capsules

Key Regulatory and Clinical Milestones

Oncology

- *Opdivo*®: Results from the Phase 3 CheckMate -77T trial evaluating perioperative regimen of neoadjuvant *Opdivo* with chemotherapy followed by surgery and adjuvant *Opdivo* in patients with stage IIA to IIIB NSCLC demonstrated a statistically significant and clinically meaningful improvement in the primary efficacy endpoint of event-free survival.
- Subcutaneous nivolumab: Results from the Phase 3 CheckMate -67T trial evaluating subcutaneous nivolumab in advanced or metastatic clear cell renal carcinoma demonstrated noninferior pharmacokinetics (co-primary endpoints) and objective response rate (key secondary endpoint) when compared to intravenous *Opdivo*. The company looks forward to discussing next steps for subcutaneous nivolumab with health authorities across multiple indications.
- *Opdivo*: The FDA approved the sBLA for *Opdivo* as a monotherapy in the adjuvant setting for the treatment of eligible patients with completely resected stage IIB or IIC melanoma. The European Commission approved *Opdivo* as a monotherapy for the adjuvant treatment of adults and adolescents 12 years of age and older with stage IIB or IIC melonama who have undergone complete resection. The approvals are based on results from the Phase 3 CheckMate -76K trial.

Hematology

- *Reblozyl*®: The FDA approved Reblozyl for the treatment of anemia without previous erythropoiesis stimulating agent use (ESA-naïve) in adult patients with very low- to intermediate-risk myelodysplastic syndromes who may require regular red blood cell transfusions. The approval is based on interim results from the pivotal Phase 3 COMMANDS trial.

Immunology

- LPA_1 antagonist: The FDA granted Breakthrough Therapy Designation for BMS-986278, a potential first-in-class oral lysophosphatidic acid receptor 1 (LPA1) antagonist, for the treatment of progressive pulmonary fibrosis. Results from the Phase 2 study evaluating the asset in patients with PPF showed twice-daily administration of 60mg of BMS-986278 over 26 weeks reduced the rate of decline in percent predicted forced vital capacity by 69% compared to placebo.

Business Development

In October 2023, the company announced it had entered into a definitive merger agreement to acquire Mirati Therapeutics, Inc., a commercial-stage targeted oncology company, which is expected to further strengthen and diversify Bristol Myers Squibb's oncology franchise.

MIRATI THERAPEUTICS®

The acquisition, when complete, will add KRAZATI (adagrasib), a best-in-class $KRAS^{G12C}$ inhibitor currently approved in lung cancer, to Bristol Myers Squibb's commercial oncology portfolio, and add MRTX1719, a potential first-in-class MTA-cooperative PRMT5 inhibitor in Phase 1 development. Bristol Myers Squibb will also gain access to several promising clinical and pre-clinical stage assets, including additional KRAS inhibitors and enabling programs.

Strong Financial Foundation

The company maintains a balanced approach to capital allocation focused on prioritizing investment for growth through business development, maintaining a strong balance sheet, growing the dividend and opportunistic share repurchases. Dividend decisions are subject to Board of Directors approval.

$8.0B	$9.6B	$8.7B†
Cash and Marketable Securities (as of September 30, 2023)	Cash Provided by Operating Activities (YTD)	Returned Cash to Shareholders (YTD)

- The company announced in August that it entered into accelerated share repurchase (ASR) transactions to repurchase, in aggregate, $4 billion of Bristol Myers Squibb common stock. The transactions are expected to be completed in the fourth quarter of 2023.

Environmental, Social and Governance Highlights§

As a leading biopharmaceutical company, we understand our responsibility extends well beyond the discovery, development, and delivery of innovative medicines. Our evolving Environmental, Social, and Governance (ESG) strategy builds on a legacy of comprehensive and global sustainability efforts. To learn more about our priorities and goals, please visit our latest ESG report.

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[1] GAAP and non-GAAP EPS include the net impact of Acquired IPRD charges and licensing income of ($0.03) per share in the third quarter of 2023 compared to $0.02 per share in the third quarter of 2022. Acquired IPRD refers to certain in-process research and development ("Acquired IPRD") charges resulting from upfront or contingent milestone payments in connection with asset acquisitions or licensing of third-party intellectual property rights.

[2] Non-GAAP EPS is not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This non-GAAP measure excludes certain costs, expenses, gains and losses and other specified items. A reconciliation of GAAP to non-GAAP measures can be found on our website at bms.com. See, "Quarterly package of financial information" available on bms.com/investors for additional information on the limitations of non-GAAP financial measures and the list of specified items excluded from non-GAAP EPS.

[3] The 2023 financial guidance excludes the impact of any potential future strategic acquisitions (including the planned acquisition of Mirati) and divestitures, any specified items that have not yet been identified and quantified and the impact of any future Acquired IPRD charges and licensing income, including the charge associated with the re-acquisition of rights for mavacemten in China and certain Asian territories. For more information, see our earnings release for the third quarter of 2023, available at bms.com/investors.

[4] Excludes 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.

[5] New Product Portfolio includes *Reblozyl*® (luspatercept-aamt), *Inrebic*® (fedratinib), *Onureg*® (azacitidine tablets), *Zeposia*® (ozanimod), *Breyanzi*® (lisocabtagene maraleucel), *Abecma*® (idecabtagene vicleucel), *Opdualag*™ (relatlimab plus nivolumab fixed-dose combination), *Camzyos*® (mavacamten) and *Sotyktu*™ (deucravacitinib).

Materials on this infographic may contain information about the company's future plans and prospects that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be guaranteed.

Forward-looking statements contained in this document should be evaluated together with the many risks and uncertainties that affect Bristol Myers Squibb's business, particularly those identified in the cautionary statement and risk factors discussion in the company's most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. These documents are available from the Securities and Exchange Commission, the Bristol Myers Squibb website or from Bristol Myers Squibb Investor Relations. The forward-looking statements included in this document are made only as of the date of this document and, except as otherwise required by applicable law, the company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

[6] At constant exchange rates on a risk-adjusted basis.

[7] Primarily I-O & Eliquis

† Includes $3.6 billion for dividends paid and $5.2 billion for common stock repurchases.

§ For more information on our Governance profile, including Board composition and oversight of strategy and key enterprise risks, as well as the ESG goals and commitments, please see our 2023 Proxy Statement and our 2022 ESG Report.

* Bristol Myers Squibb Foundation, an independent charitable organization.