Q3 2021 Results

October 27, 2021

Bristol Myers Squibb™

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In addition, any forward-looking statements represent our estimates only as of the date hereof and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

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Also note that a reconciliation of certain forward-looking statements, however, is not provided due to no reasonably accessible or reliable comparable GAAP measures for such statements and the inherent difficulty in forecasting and quantifying such statements that are necessary for such reconciliation.

Bristol Myers Squibb™

Q3 2021 Results

Giovanni Caforio

Board Chair and
Chief Executive Officer

Q3 2021 Performance

Operational Performance	**Strong commercial execution** • Sales of $11.6B in Q3; +10% YoY • Continued momentum for in-line brands & new product portfolio
Pipeline Execution	**Key milestones** • Relatlimab U.S. & EU filing, U.S. priority review with PDUFA of March 2022 • Multiple regulatory accomplishments: Opdivo, Abecma, Zeposia, & mavacamten
Financial Strength	**Strong financial results & outlook** • Continued Revenue & EPS growth • Reaffirm 2021 Revenue & raise lower-end of Non-GAAP EPS guidance range • Balance sheet strength & strong cash flow generation; debt repayments of ~$6.0B & executed share repurchases of ~$3.5B YTD
Intellectual Property	• Successful decision on Eliquis IP; LOE expected in April 2028*

Execution Scorecard

Financial Expectations

- 2020-2025:
  - Low to mid-single digit revenue CAGR*
  - Low double-digit revenue CAGR for Continuing business*
- Operating margins low to mid 40%s**
- ~$3B of synergies by end of 2022
- $45B - $50B of free-cash flow 2021-2023**

On track based on 2021 guidance

2021 Key Milestones

Opdivo (+/- Yervoy)	*U.S./EU expected approvals*: 1L RCC (9ER) ✓, 1L GC (649, O+Chemo) ✓ adj Eso (577) ✓ adj MIBC (274) ✓
	1L Esophageal (CM-648) ✓
	Opdivo return to annual growth ✓
Relatlimab	1L Melanoma w/ Opdivo Ph3 ✓
Breyanzi	3L+ DLBCL U.S. ✓ / EU approval[3]
	2L TE ✓ and TNE DLBCL
	3L+ CLL[3]
Abecma	4L+ MM U.S.[1] ✓ / EU approval ✓
Iberdomide + dex	4L+ MM Ph 1b/2a ✓
Deucravacitinib	PsO (2nd study) Ph3 ✓ & U.S. filing
	UC Ph2 (POC) ✗
Zeposia	UC U.S. ✓ / EU approval
Cendakimab	Initiation of Ph3 ✓
Factor XIa inh.	Total Knee Replacement VTEp Ph2 (POC) ✓
Mavacamten	oHCM U.S. filing ✓ & approval[2]

[1] Approved after 4 prior lines of therapy
[2] PDUFA January 28, 2022
[3] Expected in 2022

2022/2023 Key Milestones

Opdivo (+/- Yervoy)	***Metastatic*** 1L HCC (CM-9DW)
	Adjuvant Neo-adj Lung EFS (CM-816) Peri-adj Lung (CM-77T)
Bempeg	1L melanoma[3] & 1L renal
Breyanzi	3L+ Follicular lymphoma
Abecma	3L+ MM (KarMMa-3) Ph3
	2L+ MM (KarMMa-2) POC
CC-92480	4L+ MM Ph1/2
CC-93269 (TCE)	Initiation of pivotal trial
Deucravacitinib	PsO U.S./EU approval
	CD & Lupus Ph2 (POC)
Zeposia	CD Ph3
Factor XIa inh.	Secondary Stroke Prevention Ph2 (POC)
Reblozyl	1L MDS (ESA naïve) COMMANDS Ph3
Ph 1/2 Pipeline	>20 POC decisions

To be expanded to include regulatory milestones pending future registrational successes

*At constant exchange rates – Non-GAAP: there is no reliable or reasonable estimable comparable GAAP metric for this Non-GAAP forward-looking information; **Non-GAAP: there is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information

Strong foundation for future growth

Strong execution → **Executing launches & advancing pipeline** → **Significant opportunity for portfolio growth & renewal**

Foundation Established

Robust
Commercial performance

Multiple
Approvals and launches

Disciplined
Business development

First/Best-in-Class Assets

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

Breyanzi® (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

Abecma™ (idecabtagene vicleucel) SUSPENSION FOR IV INFUSION

ZEPOSIA® (ozanimod) | 0.92 mg capsules

ONUREG™ (azacitidine) tablets 300 mg • 200 mg

Anticipated Launches

- mavacamten
- deucravacitinib
- relatlimab

Key Late-Stage Pipeline Opportunities

- milvexian
- iberdomide
- CC-92480
- cendakimab
- BCMA TCE
- MORab-202

Strong Innovation Engine

Strength across 4 therapeutic areas

Broad & Diversified pipeline

Depth across multiple research platforms

Bristol Myers Squibb™

Q3 2021 Results

David Elkins

Chief Financial Officer

Strong Q3 performance in key franchises

	Net Sales $ in Billions	Vs. Prior Year
Revlimid (lenalidomide) capsules	$3.3	▲ 11%
Eliquis apixaban	$2.4	▲ 15%
OPDIVO (nivolumab) INJECTION FOR INTRAVENOUS USE 10 mg/mL	$1.9	▲ 7%
Pomalyst (pomalidomide) capsules	$0.9	▲ 10%

	Net Sales $ in Billions	Vs. Prior Year
ORENCIA (abatacept)	$0.9	▲ 5%
SPRYCEL dasatinib 100 mg tablets	$0.6	▲ 1%
YERVOY (ipilimumab) Injection for intravenous infusion	$0.5	▲ 15%
Abraxane	$0.3	▼ 22%

Q3 2021 Total Sales: **$11.6B, up 10% vs PY**

Q3 2021 Eliquis performance

Global net sales up 15% in Q3

US: Continued significant demand growth

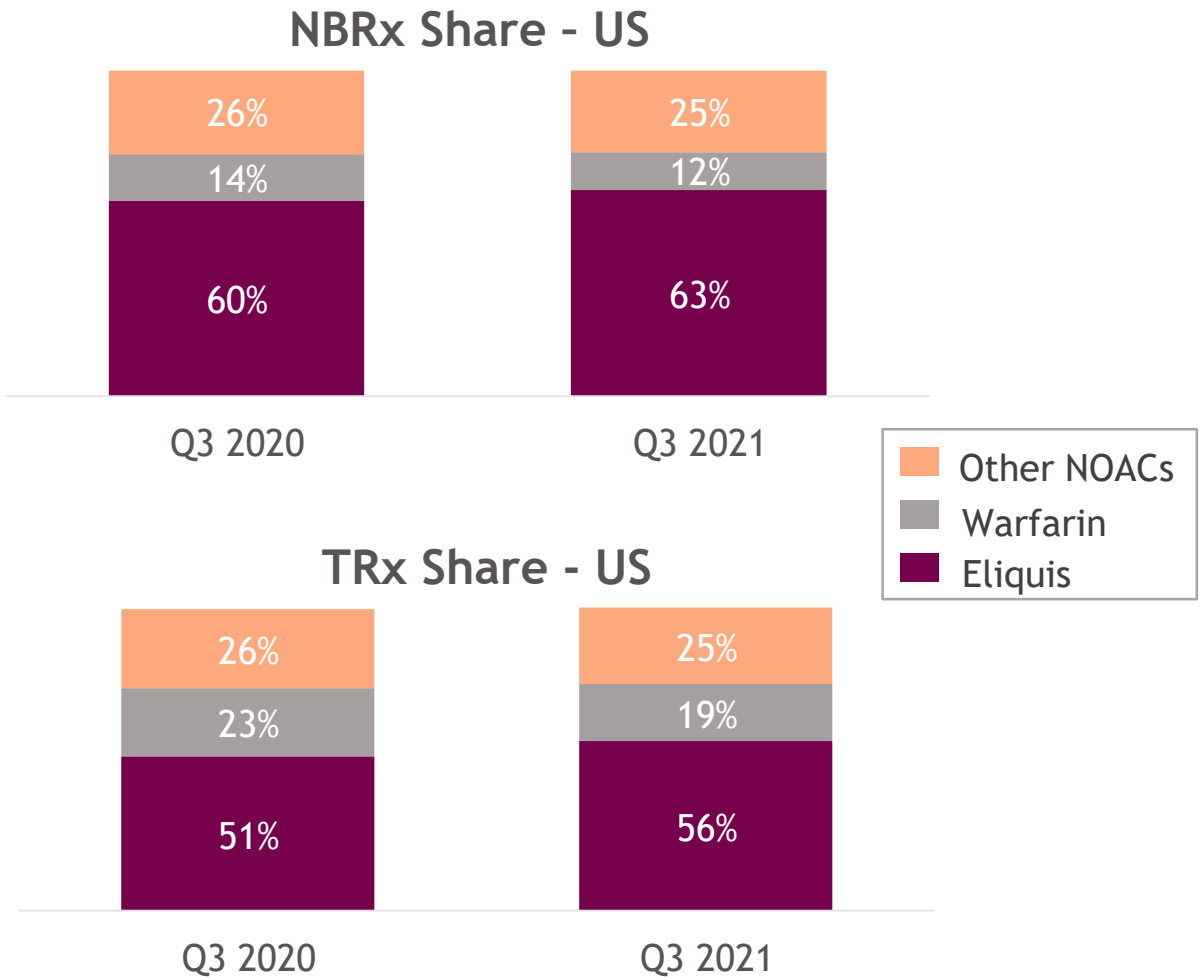
- Continued strong underlying demand
- ~14% TRx growth

International: Strong demand growth

- Continues to be #1 OAC in key markets

Significant future growth opportunity

- Expect to continue to grow share within an expanding class



Rx Source: Symphony Health

Q3 2021 Opdivo performance

Global net sales up 7% in Q3

U.S.

- Continued growth (+4% vs. PY) offset by Q2 inventory destocking (~$40m); 5% demand growth QoQ
- 1L lung* shares in low double-digits
- Leadership position in 1L renal
- Strong initial adoption in Upper GI & adj. esophageal; approved in adj. bladder cancer

International

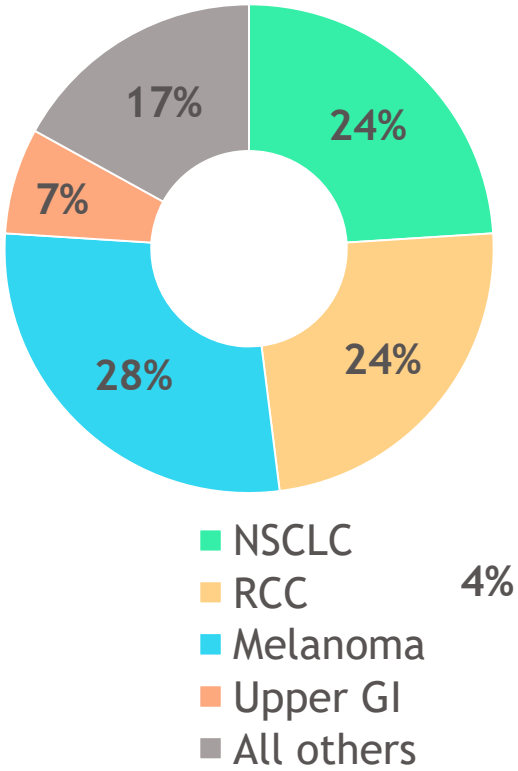
- Strong growth (+11% vs. PY) driven by increased demand for new indications & expanded access

Near term growth drivers

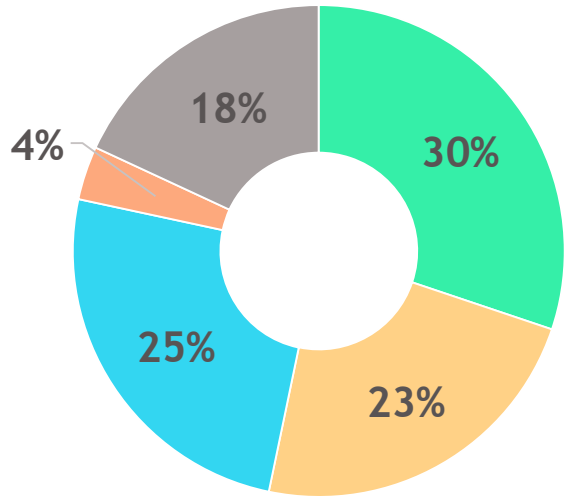
- Momentum from recent launches
- Potential next launches:
  - 1L ESCC (CM-648): PDUFA May ’22 & filed in EU

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

Approx. U.S. Sales Mix



Approx. Ex-U.S. Sales Mix



Note: percentages approximate based on tumor ranges

*excluding EGFR/ALK patients

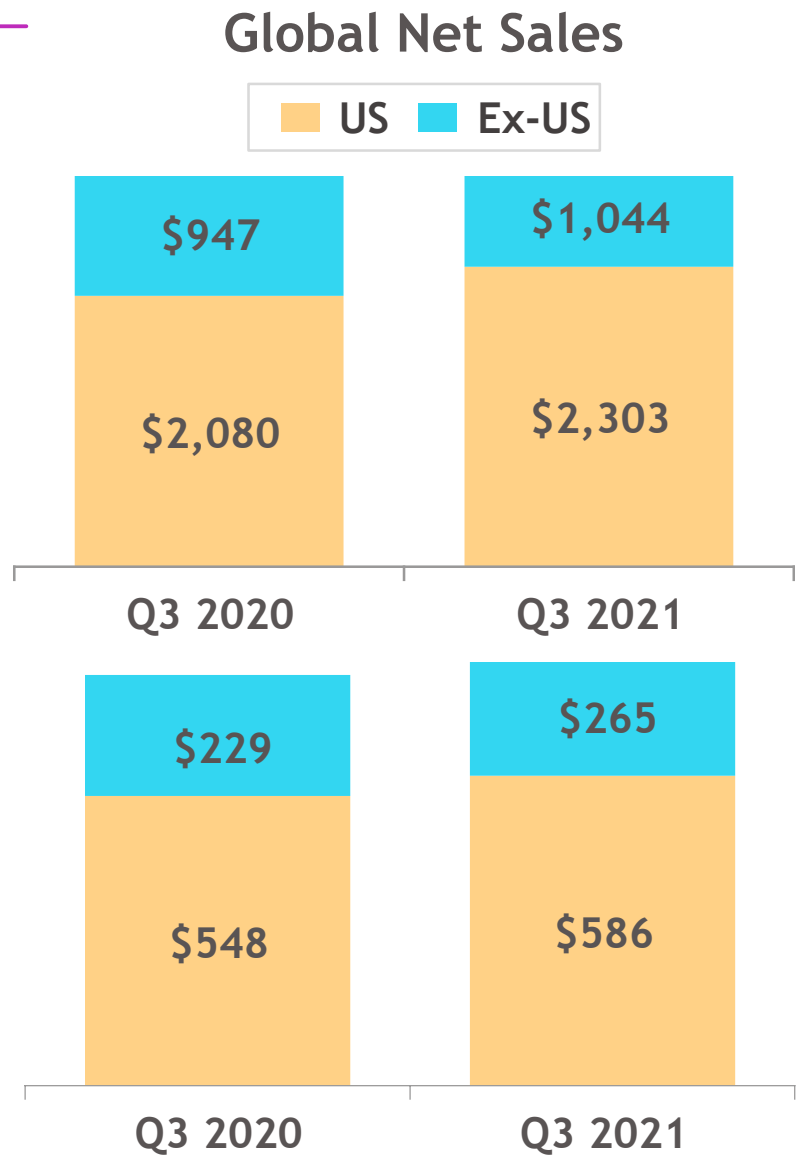
Q3 2021 Multiple Myeloma performance

Global sales growth of 11%

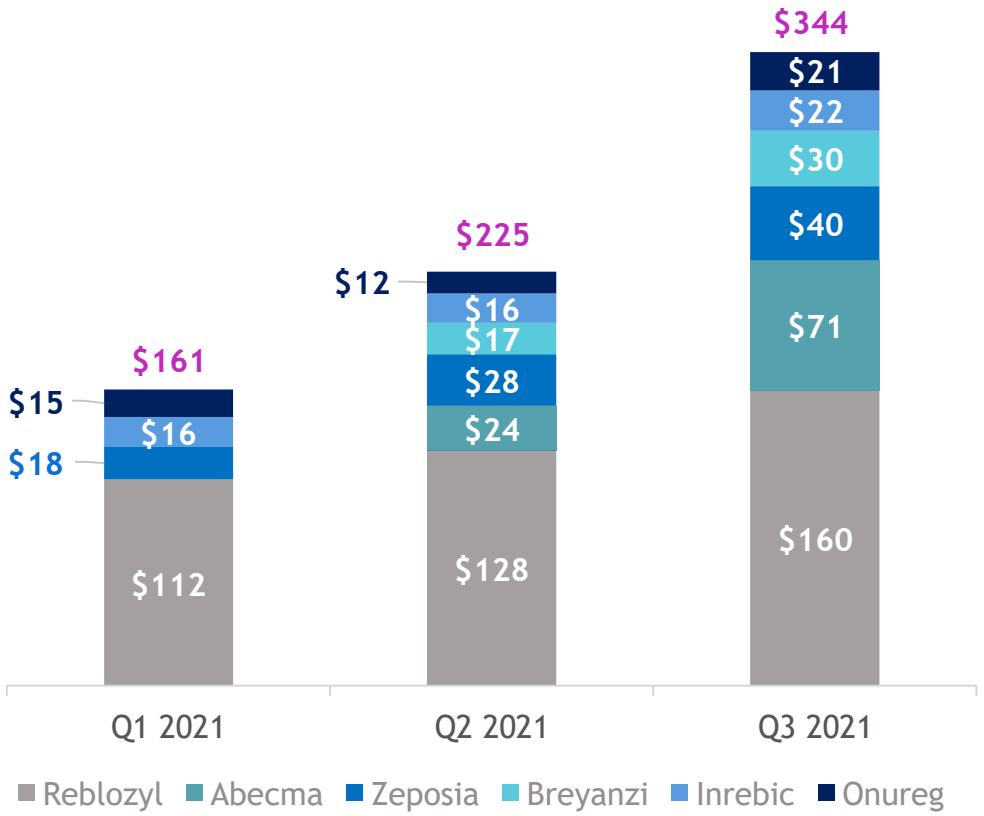
- US sales growth of 11%
  - Increased use of triplet regimens & longer treatment duration
- International sales growth of 10%
  - Demand from triplet regimens & maintenance use

Global sales growth of 10%

- Demand growth from new triplet regimens & use in earlier lines



Advancing new product portfolio launches



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

- Growth from underlying demand & ~$20-25m inventory build
- Encouraging NCCN update
- Continue to secure reimbursement in international markets

Abecma (idecabtagene vicleucel)

- First-in-class BCMA CAR T
- Robust demand continues to exceed supply

Breyanzi (lisocabtagene maraleucel)

- Increased demand driven by best-in-class profile
- Opportunity to expand into earlier lines (2L LBCL)

ZEPOSIA (ozanimod) 0.92 mg capsules

- Momentum from MS launch
- #1 S1P modulator in written Rx in MS
- UC launch progressing well - focused on building demand & broadening access
- Positive CHMP opinion in UC

ONUREG (azacitidine) tablets

- Establishing profile in 1L AML response maintenance
- Focused on increasing adoption & patient adherence

Q3 2021 Financial Performance

$ in billions, except EPS	US GAAP		Non-GAAP	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Total Revenues, net	11.6	10.5	11.6	10.5
Gross Margin %	80.3%	76.3%	81.1%	80.6%
MS&A	1.8	1.7	1.8	1.7
R&D	3.3	2.5	2.4	2.3
Effective Tax Rate	28.0%	16.8%	14.9%	17.1%
Diluted EPS	0.69	0.82	2.00	1.63
Diluted Shares Outstanding *(# in millions)*	2,243	2,290	2,243	2,290

Significant financial flexibility to support a balanced approach to capital allocation

$B	Q3 2021
Total Cash**	~$15.7B
Total Debt	~$44.7B
Net Debt Position	~$29.0B

Future innovation through business development

- Strategically aligned
- Scientifically sound
- Financially attractive

Committed to reducing debt

- ~$6.0B in debt reduction YTD
- Maintain strong investment-grade credit ratings

Returning capital to shareholders

- Continued dividend growth*
- Executed ~$3.5B share repurchase YTD; ~$3.0B discretionary authorization available & remain opportunistic

*Subject to Board approval

**Cash includes cash, cash equivalents and marketable debt securities

2021 Guidance

	GAAP		Non-GAAP	
	July (prior)	October (revised)	July (prior)	October (revised)
Net Sales	**High single-digit increase**	**High single-digit increase**	**High single-digit increase**	**High single-digit increase**
Gross Margin %	~79%	~79%	~80%	~80%
MS&A Expense	In line with 2020	In line with 2020	Low single-digit increase	Low single-digit increase
R&D Expense	Low single-digit decrease	Low single-digit increase	Mid single-digit increase	Mid single-digit increase
Tax Rate	~23%	~26%	~16%	~16.5%
Diluted EPS	**$2.77 - $2.97**	**$2.68 - $2.83**	**$7.35 - $7.55**	**$7.40 - $7.55**

Raised lower-end of Non-GAAP EPS guidance range

Q&A

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

Chris Boerner, Ph.D.
Executive VP,
Chief Commercialization Officer

David Elkins
Executive VP,
Chief Financial Officer

Samit Hirawat, M.D.
Executive VP,
Chief Medical Officer,
Global Drug Development

2021 News Flow

Asset	Timing
Opdivo Approval in 1L renal (CM-9ER)	Approved in U.S. & EU
Opdivo Approval in 1L gastric (CM-649)	Approved in U.S. & EU
Opdivo Approval in adjuvant esophageal (CM-577)	Approved in U.S. & EU
Opdivo Approval in adjuvant MIBC (CM-274)	Approved in U.S.
Opdivo CM-648 in 1L esophageal	U.S. PDUFA - May 28, 2022 MAA under review
relatlimab + nivo vs nivo mono 1L Melanoma CA224-047	U.S. PDUFA - March 19, 2022 MAA under review
Breyanzi Approval in 3L+ LBCL	Approved in U.S. MAA under review[2]
Breyanzi 2L DLBCL (TRANSFORM) 3L+ CLL (TRANSCEND-CLL)	Positive topline June 2021 2H 2021[2]

Asset	Timing
Abecma Approval in 4L+ MM (KarMMa)	Approved in U.S.[1] & EU
Zeposia Approval in UC (TRUENORTH)	Approved in U.S. Positive CHMP Opinion
iberdomide + dex	Data to be presented at ASH 2021
deucravacitinib Psoriasis Ph3 POETYK PSO-2 (IM011-047)	Positive topline Feb 2021
deucravacitinib Ph2 POC in UC (LATTICE-UC)	PoC not established
milvexian (FXIa inhib) Ph 2 POC in VTEp in TKR	Data to be presented at AHA 2021
mavacamten Obstructive HCM (EXPLORER-HCM)	U.S. PDUFA - January 28, 2022 MAA under review

[1] Approved after 4 prior lines of therapy in U.S.
[2] Expected in 2022

Active Clinical Development Portfolio

	Phase 1	Phase 2	Phase 3	Marketed
Oncology	AHR Antagonist (*Ikena*)[2] Anti-CCR8 Anti-CTLA-4 NF-Probody Anti-IL8 Anti-NKG2A Anti-OX40 Anti-TIM3 AR LDD CD3xPSCA (*GEMoaB*)[2] IL-12 Fc motolimod STING Agonist TIGIT Bispecific TGFß Inhibitor	Anti-CTLA-4 NF Anti-CTLA-4 Probody Anti-Fucosyl GM1 Anti-TIGIT BET Inhibitor[1] (CC-90010) farletuzumab - eribulin ADC LSD1 Inhibitor[1]	bempegal-desleukin linrodostat subcutaneous nivolumab relatlimab[1]	OPDIVO (nivolumab) YERVOY (ipilimumab)
Hematology	A/I CELMoD (CC-99282) CK1α CELMoD GSPT1 CELMoD (CC-90009) BCMA ADC BCMA NKE BCMA TCE BCMA CAR T (bb21217) GPRC5D CAR T ROR1 CAR T BCMA NEX T CD19 NEX T BET Inhibitor[1] (CC-95775) CD3xCD33 (*GEMoaB*)[2] CD33 NKE CD47xCD20 Anti-SIRPα[1]	A/I CELMoD (CC-92480) BET Inhibitor (BMS-986158) iberdomide		Revlimid Pomalyst (pomalidomide) capsules Empliciti (elotuzumab) Reblozyl (luspatercept-aamt) for injection 25mg • 75mg ONUREG (azacitidine) tablets 300mg • 200mg Abecma (idecabtagene vicleucel) INREBIC (fedratinib) capsules 100mg Breyanzi
Cardiovascular	FXIa Inhibitor FPR-2 Agonist Cardiac Myosin Inhibitor ROMK Inhibitor	danicamtiv FA-Relaxin milvexian (FXIa Inhibitor)	mavacamten	Eliquis apixaban
Immunology	Anti-CD40 IL2-CD25 afimetoran (TLR 7/8 Inhibitor) Imm. Tolerance (*Anokion*)[2] TYK2 Inhibitor	branebrutinib iberdomide MK2 Inhibitor S1PR1 Modulator TYK2 Inhibitor (*Nimbus*)[2]	deucravacitinib cendakimab	ORENCIA (abatacept) ZEPOSIA (ozanimod) 0.92 mg capsules
Fibrosis	NME	HSP47 LPA_1 Antagonist pegbelfermin		
Neuroscience	Anti-Tau (*Prothena*)[2] BTK Inhibitor FAAH/MGLL Dual Inhibitor eIF2b Activator			
COVID-19		SARS-CoV-2 mAb Duo		

Data as of October 27, 2021

1 - In development for solid tumors and hematology;
2 - BMS has an exclusive option to license and/or option to acquire