Q2 2021 Results

July 28, 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.

This presentation includes certain non-generally accepted accounting principles (GAAP) financial measures that we use to describe our company's performance. The non-GAAP information presented 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 GAAP financial measure are available on our website at bms.com/investors.

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.

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Q2 2021 Results

Giovanni Caforio

Board Chair and
Chief Executive Officer

Q2 2021 Performance

Operational Performance	**Strong commercial execution** • Sales of $11.7B in Q2; +16% YoY, +13% ex-FX • Strong momentum with launches for I-O and new product portfolio
Pipeline Execution	**Significant milestones** • **Solid Tumors**: Opdivo U.S. approval in adj. EC/GEJ & positive CHMP opinion; Opdivo in adj. MIBC - PDUFA Sep 3, 2021 • **Hematology:** Positive data for Breyanzi in 2L TE LBCL; Abecma positive CHMP opinion in 4L+ MM; iberdomide + dex in 4L+ MM data in-house • **Immunology**: Zeposia U.S. approval in moderate-to-severe UC • **CV:** Milvexian (FXIa inhibitor) Ph 2 TKR data in-house
Financial Strength	**Strong financial results and outlook** • Continued revenue and EPS growth • Reaffirm 2021 Revenue and Non-GAAP EPS guidance • Balance sheet strength and strong cash flow generation; debt repayments of ~$5.7B & executed share repurchases of ~$3B YTD
Business Development	• Licensed anti-TIGIT bispecific antibody program w/ Agenus & FRα ADC collab w/ Eisai

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
	2L TE ✓ and TNE DLBCL
	3L+ CLL
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]

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

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

Continued portfolio renewal into 2H of decade

Launch Portfolio
Best / first-in-class assets

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

ONUREG™ (azacitidine) tablets 300mg • 200mg

Breyanzi® (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

Abecma™ (idecabtagene vicleucel) SUSPENSION FOR IV INFUSION

ZEPOSIA® (ozanimod) | 0.92 mg capsules

Anticipated Launches

- deucravacitinib
- mavacamten
- relatlimab

$20B-$25B
NRA **revenue potential** in 2029*

+ relatlimab

Future growth opportunities

- Additional mid-to late-stage pipeline, including:
  - iberdomide
  - milvexian
- Diverse early-stage pipeline
- Balance Sheet strength for additional BD opportunities

*Non-risk adjusted revenue potential is subject to positive registrational trials & health authority approval for Reblozyl, Zeposia, Onureg, Inrebic, Breyanzi, Abecma, Deucravacitinib, and Mavacamten

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Q2 2021 Results

David Elkins

Chief Financial Officer

Strong performance in key franchises

Q2 Sales	Net Sales $ in Billions	Vs. Prior Year
Revlimid (lenalidomide) capsules	$3.2	▲ 11%
Eliquis apixaban	$2.8	▲ 29%
OPDIVO (nivolumab)	$1.9	▲ 16%
Pomalyst (pomalidomide) capsules	$0.9	▲ 15%
ORENCIA (abatacept)	$0.8	▲ 9%
SPRYCEL dasatinib	$0.5	▲ 6%
YERVOY (ipilimumab) Injection for intravenous infusion	$0.5	▲ 38%
Abraxane	$0.3	▼ 4%

Q2 2021 Total Sales: **$11.7B, up 16% & 13% ex-FX**

YTD Sales	Net Sales $ in Billions	Vs. Prior Year
Revlimid (lenalidomide) capsules	$6.1	▲ 6%
Eliquis apixaban	$5.7	▲ 18%
OPDIVO (nivolumab)	$3.6	▲ 6%
Pomalyst (pomalidomide) capsules	$1.6	▲ 12%
ORENCIA (abatacept)	$1.6	▲ 7%
SPRYCEL dasatinib	$1.0	▼ 2%
YERVOY (ipilimumab) Injection for intravenous infusion	$1.0	▲ 26%
Abraxane	$0.6	- 0%

YTD 2021 Total Sales: **$22.8B, up 9% & 7% ex-FX**

Q2 2021 Eliquis performance

Eliquis™ apixaban

Global net sales up 29% in Q2; 18% YTD

US: Continued significant demand growth

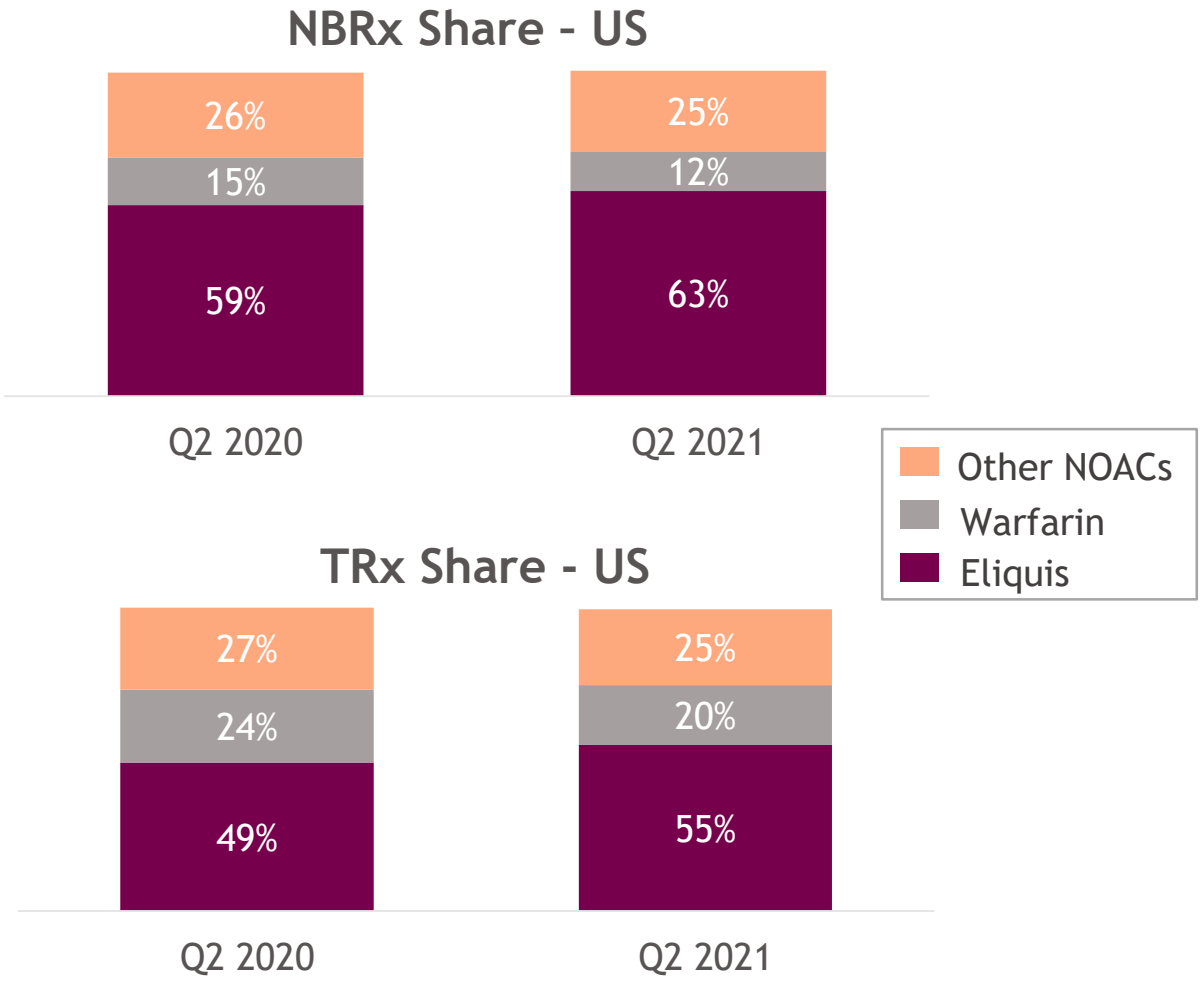
- Q2 sales up 26% vs PY; 16% YTD
  - Continued strong underlying demand
  - ~14% TRx growth

International: Strong demand growth

- Continues to be #1 OAC in key markets with future growth

Significant future growth opportunity

- Expect to continue to grow share within an expanding class



Rx Source: Symphony Health

Q2 2021 Opdivo performance

Global net sales up 16% in Q2

U.S.

- Return to growth (+13% vs. PY)
- 1L lung* shares in low double-digits
- Leadership position in 1L renal enabled by O+Cabo
- Strong early launches in Upper GI

International

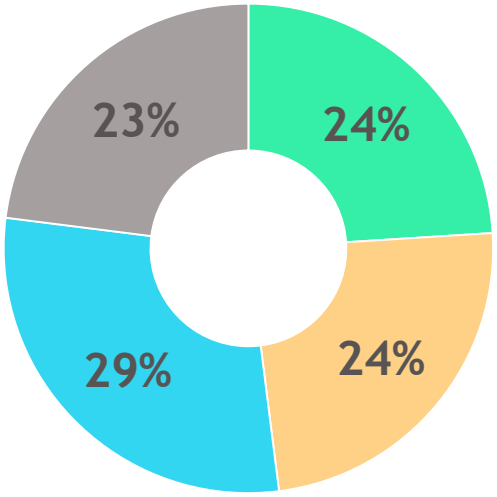
- Momentum from new launches, FX, improved COVID dynamics vs. PY

Near term growth drivers

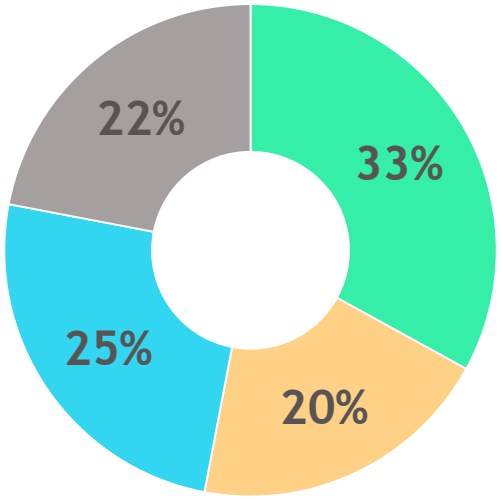
- Momentum from recent launches
- Potential next launches: adjuvant bladder (CM-274), 1L esophageal (CM-648)

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

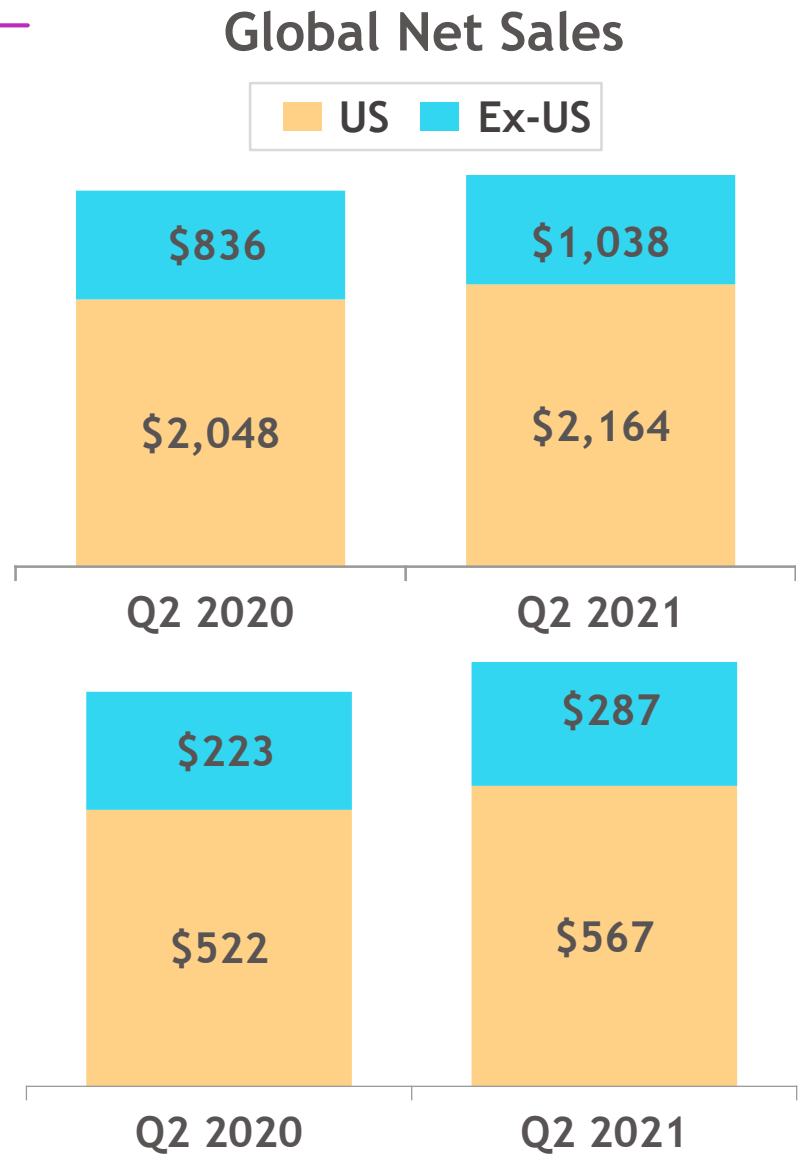
Q2 2021 Multiple Myeloma performance

Global sales growth of 11%

- US sales growth of 6%
  - Increased use of triplet regimens & longer treatment duration
  - Recovery to pre-COVID levels in NRx
- International sales growth of 24%
  - Demand from triplets & maintenance use
  - Improved COVID dynamics & FX

Global sales growth of 15%

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



Advancing new product launches

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

- Continued transition from initial bolus to underlying incidence demand
- Remain focused on new patients earlier in their treatment journey & dose optimization
- Expansion in global markets

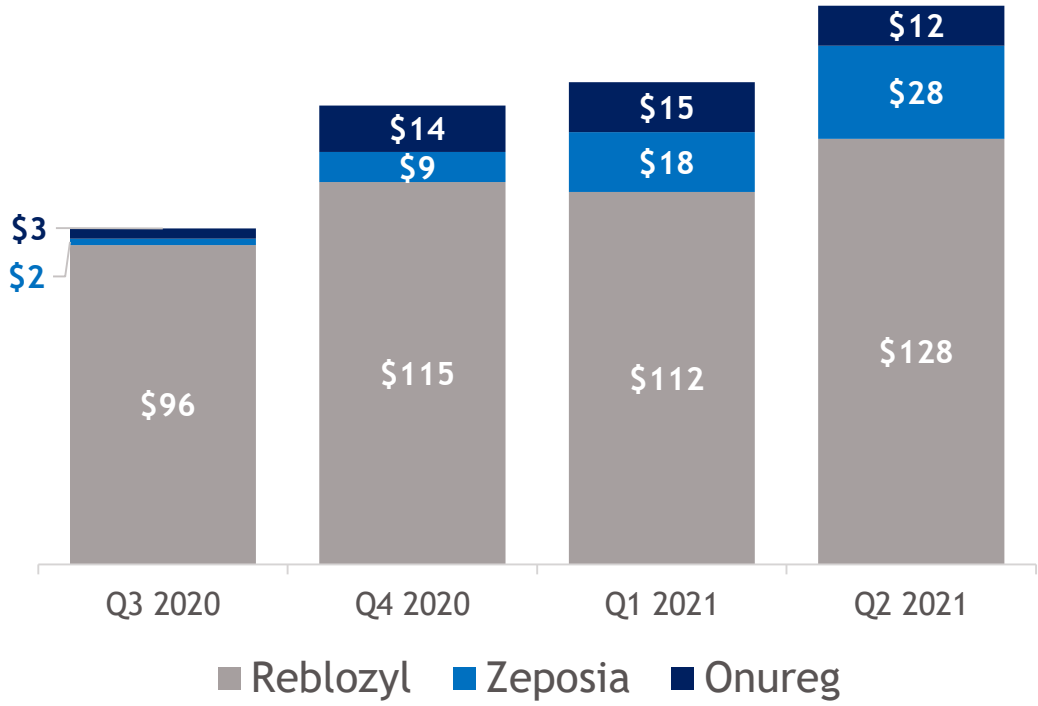
ZEPOSIA® (ozanimod) 0.92 mg capsules

- #1 S1P modulator in written Rx in MS
- Acceleration of Rx to commercial demand
- UC approved in the U.S. - positive physician receptivity
- MAA under review

ONUREG™ (azacitidine) tablets 300mg • 200mg

- Strong demand growth sequentially
- Establishing profile in 1L response maintenance setting in AML
- Approved by EC June 2021

Q2 2021 Global Net Sales



Cell Therapy Performance

Two differentiated CAR T products, now in the marketplace

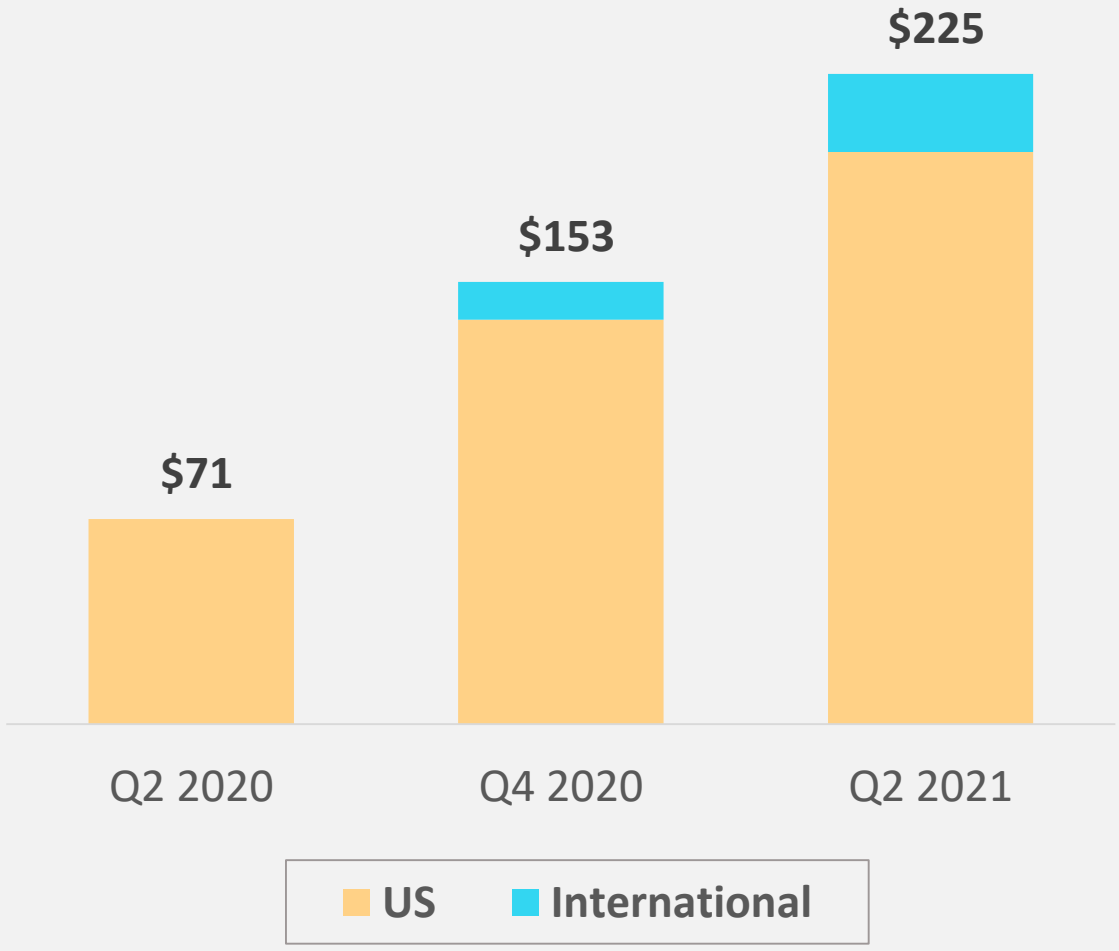
Best-in-class CD19 CAR T
Global net sales: $17M

First-in-class BCMA CAR T
Global net sales: $24M

- Rapid site activation (>65 sites)
- Strong demand and physician awareness

New Launch Sales Performance

- Contributed **$225M in Q2'21**
- Approaching **~$1B annual run rate**
- Strong outlook for future growth



New Launches are comprised of Reblozyl, Zeposia, Onureg, Breyanzi, Abecma, and Inrebic

Q2 2021 Financial Performance

$ in billions, except EPS	US GAAP		Non-GAAP	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Total Revenues, net	11.7	10.1	11.7	10.1
Gross Margin %	79.0%	73.4%	79.8%	80.5%
MS&A	1.9	1.6	1.9	1.6
R&D	3.3	2.5	2.3	2.2
Effective Tax Rate	31.7%	104.9%	16.9%	13.8%
Diluted EPS	0.47	(0.04)	1.93	1.63
Diluted Shares Outstanding *(# in millions)*	2,252	2,263	2,252	2,297

Significant financial flexibility to support a balanced approach to capital allocation

$B	Q2 2021
Total Cash**	$13.1B
Total Debt	$45.2B
Net Debt Position	$32.0B

Future innovation through business development

- Strategically Aligned
- Scientifically Sound
- Financially Attractive

Committed to reducing debt

- ~$5.7B in debt reduction YTD
- Maintain strong investment-grade credit ratings

Returning capital to shareholders

- Continued dividend growth*
- $3B - $4B total share repurchase planned; executed ~$3B YTD & remain opportunistic in 2H

*Subject to Board approval

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

2021 Guidance Details

	GAAP	Non-GAAP
Net Sales	**High single-digit increase**	**High single-digit increase**
Gross Margin %	~79%	~80%
MS&A Expense	In line with 2020	Low single-digit increase
R&D Expense	Low single-digit decrease	Mid single-digit increase
Tax Rate	~23%	~16%
Diluted EPS	$2.77-$2.97	**$7.35 - $7.55**

Non-GAAP EPS reaffirmed

Refer to separate reconciliation of GAAP to these non-GAAP measures on company's website

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. ✓
Opdivo Approval in adjuvant esophageal (CM-577)	Approved ✓ MAA under review
Opdivo Approval in adjuvant MIBC (CM-274)	PDUFA date September 3, 2021
Opdivo CM-648 in 1L esophageal	Positive topline ✓ April 2021
Relatlimab + Opdivo vs Opdivo mono 1L Melanoma CA224-047	Positive topline ✓ March 2021
Breyanzi Approval in 3L+ LBCL	Approved in U.S. ✓ MAA under review
Breyanzi 2L DLBCL	Positive topline ✓ June 2021
3L+ CLL	2H 2021

Asset	Timing
Abecma Approval in 4L+ MM	Approved in U.S. [1] ✓ MAA under review
Zeposia Approval in UC	Approved in U.S ✓ MAA under review
iberdomide + dex	Data in-house [2] ✓
deucravacitinib Psoriasis Ph3 POETYK PSO-2 (IM011-047)	Positive topline ✓ Feb 2021
deucravacitinib Ph2 POC in UC	2H 2021
milvexian (FXIa inhib) POC in VTEp for total knee replacement	Data in-house [2] ✓
mavacamten Obstructive HCM	PDUFA date January 28, 2022 ✓

[1] Approved after 4 prior lines of therapy
[2] Expect to present data in 2H 2021

Active Clinical Development Portfolio

	Phase 1	Phase 2	Phase 3	Marketed
Oncology	AHR Antagonist (*Ikena*)** Anti-CCR8 Anti-CTLA-4 NF-Probody Anti-IL8 Anti-NKG2A Anti-OX40 Anti-SIRPα* TIGIT Bispecific (*Agenus*)** Anti-TIM3 AR LDD CD3xPSCA (*GEMoaB*)** IL-12 Fc motolimod NLRP3 Agonist STING Agonist TGFß Inhibitor	Anti-CTLA-4 NF Anti-CTLA-4 Probody Anti-Fucosyl GM1 Anti-TIGIT BET Inhibitor* (CC-90010) FRα ADC LSD1 Inhibitor*	bempegal-desleukin linrodostat subcutaneous nivolumab relatlimab*	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* (CC-95775) CD22 ADC (*TriPhase*)** CD3xCD33 (*GEMoaB*)** CD33 NKE CD47xCD20	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 Abecma (idecabtagene vicleucel) INREBIC (fedratinib) capsules 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 IL2 Mutein Imm. Tolerance (*Anokion*)** MK2 Inhibitor S1PR1 Modulator TLR 7/8 Inhibitor TYK2 Inhibitor TYK2 Inhibitor (*Nimbus*)**	branebrutinib iberdomide	deucravacitinib cendakimab	ORENCIA (abatacept) ZEPOSIA (ozanimod)
Fibrosis	NME 1	HSP47 JNK Inhibitor LPA_1 Antagonist pegbelfermin		
Neuroscience	Anti-Tau (*Prothena*)** BTK Inhibitor FAAH/MGLL Dual Inhibitor			
COVID-19		SARS-CoV-2 mAb Duo		

Data as of July 21, 2021

*In development for solid tumors and hematology
**BMS has an exclusive option to license and/or option to acquire