Bristol Myers Squibb™

Investor Series

Early Pipeline & Immuno-Oncology
June 22, 2020

Forward Looking Statement and Non-GAAP Financial Information

This presentation contains statements about the Company's future plans and prospects that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated as a result of various important factors, including those discussed in the Company's most recent annual report on Form 10-K and reports on Form 10-Q and Form 8-K. These documents are available on the SEC's website, on the Bristol-Myers Squibb website or from Bristol- Myers Squibb Investor Relations.

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 may include 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. Note that pro forma revenues in this presentation assume that the Company's acquisition of Celgene Corporation and the Otezla® divestiture occurred on January 1, 2019. Also note that a reconciliation of certain pro forma measures, however, is not provided due to no reasonably accessible or reliable comparable GAAP measures for such pro forma measures and the inherent difficulty in forecasting and quantifying such pro forma measures that are necessary for such reconciliation.

Bristol Myers Squibb™

Investor Series

Giovanni Caforio

Chairman and
Chief Executive Officer

Our Biopharma Company at a glance

Franchise Strength Across Therapeutic Areas

- #1 Oncology & Hematology
- #1 Cardiovascular Medicine ELIQUIS
- ↑ Growing Immunology Franchise
  Expanding with Zeposia, TYK2i, cendakimab

Deep And Broad Late-stage Pipeline

- **8** Near-term potential launches
- **9** Phase III assets
- **20+** Life cycle management opportunities in IO

Robust Early-stage Pipeline*

- **19** Oncology
- **15** Hematology
- **5** Cardiovascular
- **9** Immunology
- **5** Fibrosis

*Phase I / II Assets

Strong Financial Flexibility

$39.8B In Global Sales
2019 Full-year on a Pro Forma Basis

~$45B Free cash flow over next 3 yrs
$2.5B Run-rate synergies by 2022

Robust Earnings Outlook
<1.5x Debt / EBITDA by 2023

Patient-centric Innovation

Strong execution across the company

Commercial

- Strong commercial execution, delivering continued topline growth

Financial

- Continued financial strength and P&L discipline

Integration

- Activities proceeding well, synergies on track

Pipeline

- New product approvals: Reblozyl, Zeposia
- Multiple BLAs/NDAs in progress: liso-cel, ide-cel, CC-486
- Two 1L lung approvals: Checkmate 227 and Checkmate 9LA
- Delivered positive results on key clinical trials, incl: Checkmate 9ER, Zeposia in UC

Well positioned for the near term and long term

CURRENT Leader with Strong Set of In-line Brands

NEAR TERM Growth Driven by New Launches and LCM Expansion

LONG TERM Sustainability Enabled by Internal Innovation and Business Development

Portfolio of leading in-line products across therapeutic areas of focus

8 products with sales >$1B

- Opdivo and Yervoy — well-established I-O Franchise with strong shares in key indications and broad set of expansion opportunities
- Revlimid and Pomalyst — established IMiD backbone therapies in leading MM franchise
- Eliquis — leading brand in an expanding market with room to grow

New launch opportunities

OPDIVO (nivolumab) YERVOY (ipilimumab)	Important launch opportunities in 1L Lung and 1L Renal
INREBIC (fedratinib) capsules	Approved for patients with primary and secondary myelofibrosis (MF)
Reblozyl (luspatercept-aamt) for injection	Approved in the U.S. in 2L RS+ MDS as 1st and only erythroid maturation agent (EMA)
ZEPOSIA (ozanimod) 0.92 mg capsules	Approved in the U.S. and EU for Relapsing Remitting Multiple Sclerosis
liso-cel	Potential best-in-class CD19 CAR T; 3L+ LBCL PDUFA Nov 16, 2020
CC-486	1st to show OS benefit in 1L AML maintenance, PDUFA Sep 3, 2020
ide-cel	Potential first-in-class BCMA CAR T in MM; submission by end of July 2020
TYK2i	Potential best in class oral medicine for psoriasis; initial Ph3 results later this year

Significant LCM opportunities

OPDIVO (nivolumab) / YERVOY (ipilimumab)	> 20 opportunities across metastatic and early stage disease
Reblozyl (luspatercept-aamt)	LCM plan includes potential opportunities in 1L MDS and MF
ZEPOSIA (ozanimod)	Positive Ph3 result in Ulcerative Colitis, Ph3 Crohn's disease trial recruiting
liso-cel	Potential to move into earlier lines in DLBCL (2L TNE, TE) and expand into FL and CLL
ide-cel	Opportunities to move into earlier lines of therapy starting with KarMMa-3 in 3L+ MM
TYK2i	Broad LCM program across multiple autoimmune diseases (i.e. PsA, IBD, lupus)

R&D strategy focused on sustaining innovation over the long term

Research & Early Development

- World class talent & approach
- Propriety datasets & platforms
- Robust pipeline

Business Development

- A top priority for capital allocation
- Consistent evaluation criteria
- Enabled by financial strength & flexibility

> 20 assets with proof of concept decisions over the next 3 years, including:

- Orva-cel (JCARH125)
- CC-92480 (CELMoD agent)
- CC-90009 (CELMoD agent)
- Iberdomide (CC-220)
- CC-99712 (BCMA ADC)
- CC-93269 (BCMA TCE)
- Factor XIa

Active Clinical Development Portfolio

	Phase 1			Phase 2		Phase 3 Registrational	Marketed
Oncology	BETi* (CC-90010) FucGM1 (BMS-986012) Anti-IL8 (BMS-986253) PSCAxCD3** (GEM2PSCA) OX40 (BMS-986178) AR-LDD (CC-94676)	motolimod (VTX-2337) NLRP3 Agonist (BMS-986299) Anti-TIM3 (BMS-986258) STING Agonist (BMS-986301) Anti-CD73 (BMS-986179)	Anti-NKG2A (BMS-986315) Anti-CTLA4 NF Probody (BMS-986288) Anti-TIGIT (BMS-986207) AHR** (IK-175) Anti-SIRPα* (CC-95251)	Anti-CTLA4 Probody (BMS-986249) Anti-CTLA4 NF (BMS-986218)	CCR2/5 (BMS-813160)	bempegaldesleukin (NKTR-214) marizomib linrodostat relatlimab* (anti LAG-3)	OPDIVO (nivolumab) YERVOY (ipilimumab) Abraxane
Hematology	CELMoD agent (CC-92480) CELMoD agent (CC-90009) BCMA TCE (CC-93269) BCMA ADC (CC-99712) NEX T BCMA (CC-98633)	BETi (CC-95775) BETi (BMS-986158) CELMoD agent (CC-99282) NEX T CD19 (CC-97540)	LSD1 Inhibitor (BMS-90011)* BCMA CAR T (bb21217) CD3x33** (GEM333) CD22 ADC** (TRPH-222)	iberdomide (CC-220) orva-cel (JCARH125)		DNMT Inhibitor (CC-486) ide-cel (BCMA CAR T) liso-cel (CD-19 CAR T)	Revlimid Pomalyst (pomalidomide) capsules Empliciti (elotuzumab) Reblozyl (luspatercept-aamt) for injection 25mg • 75mg SPRYCEL dasatinib INREBIC (fedratinib) capsules
Cardiovascular	FA-Relaxin (BMS-986259)	FPR-2 Agonist	Factor XIa Inhibitor (BMS-986209)	Factor XIa Inhibitor (BMS-986177)	cimlanod (BMS-986231)		Eliquis apixaban
Immunology	TYK2i** (Nimbus) IL2 Mutein (CC-92252) MK2i (CC-99677) TLR 7/8 Antagonist (BMS-986256) Imm Tolerance** (Anokion) TYK2i (BMS-986322) S1P1R Agonist (BMS-986166)			iberdomide (CC-220) cendakimab (CC-93538)	branebrutinib (BMS-986195)	TYK2 Inhibitor	ORENCIA (abatacept) ZEPOSIA (ozanimod) 0.92 mg capsules
Fibrosis	LPA_1 Antagonist (BMS-986278)	NME 1		HSP47 (BMS-986263) pegbelfermin (BMS-986036)	JNK Inhibitor (CC-90001)		
Neuroscience	DUAL FAAH/MGLL (CC-97489)						

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

Future outlook supported by launches, broad and deep pipeline, and strategic business development

Significant long-term commercial opportunities

New Launches	~$20B* in revenue potential** in 2H of the decade	Inrebic • Reblozyl • Zeposia CC-486 • Liso-cel • Ide-cel • TYK2i
Next Medicines	6+ agents in or close to full development; each with significant commercial potential**	Relatlimab • CELMoD agents • Bempeg TCE (CC-93269) • Cendakimab • Factor XIa
Next Wave	Maturing early pipeline	

Strategic Business Development

- Continue to source innovation and assets from outside the company
- Enabled by financial strength & flexibility
  - Current balance sheet strength
  - Significant cash flow generation

*non-risk adjusted

**subject to positive registrational trials and health authority approval

Early Pipeline

Rupert Vessey

President
Research & Early Development

Research & Early Development well positioned to deliver for the long term

People & Approach

- World class talent with diverse and deep experience
- Located in hubs of innovation
- Differentiated external research model

Proprietary Datasets and Platforms

- Deep investment in patient datasets enable diseases to be redefined at molecular level
- Pursuing compelling biology through multiple drug discovery platforms

Pipeline

- Robust early pipeline with steady flow of ‘proof of concept’ opportunities

Research & Early Development (R&ED) – the team

Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil.
President, Research & Early Development
Lawrenceville, NJ

Doug Bassett
Senior Vice President, Informatics and Predictive Sciences
Seattle, WA

Ho Sung Cho
Senior Vice President, Discovery Biotherapeutics
San Diego, CA

Teresa Foy
Senior Vice President, TRC Immuno-Oncology and Cell Therapy
Seattle, WA

Richard Hargreaves
Senior Vice President, TRC Neuroscience
Summit, NJ

Kristen Hege
Senior Vice President, Hematology/Oncology and Cell Therapy Early Clinical Development
San Francisco, CA

Gondi Kumar
Senior Vice President, Nonclinical Research & Development
Summit, NJ

Emma Lees
Vice President, TRC Mechanisms of Cancer Resistance
Cambridge, MA

Maria Palmisano
Senior Vice President, Clinical Pharmacology and Immunology, CV, Fibrosis Early Clinical Development
Summit, NJ

Robert Plenge
Senior Vice President, TRC Inflammation, CV & Fibrosis and Global Health
Cambridge, MA

Debbie Law
Senior Vice President, TRC Tumor Microenvironment Modulation
Redwood City, CA

Timothy Reilly
Senior Vice President, Early Development Program Leadership
Lawrenceville, NJ - Princeton Pike

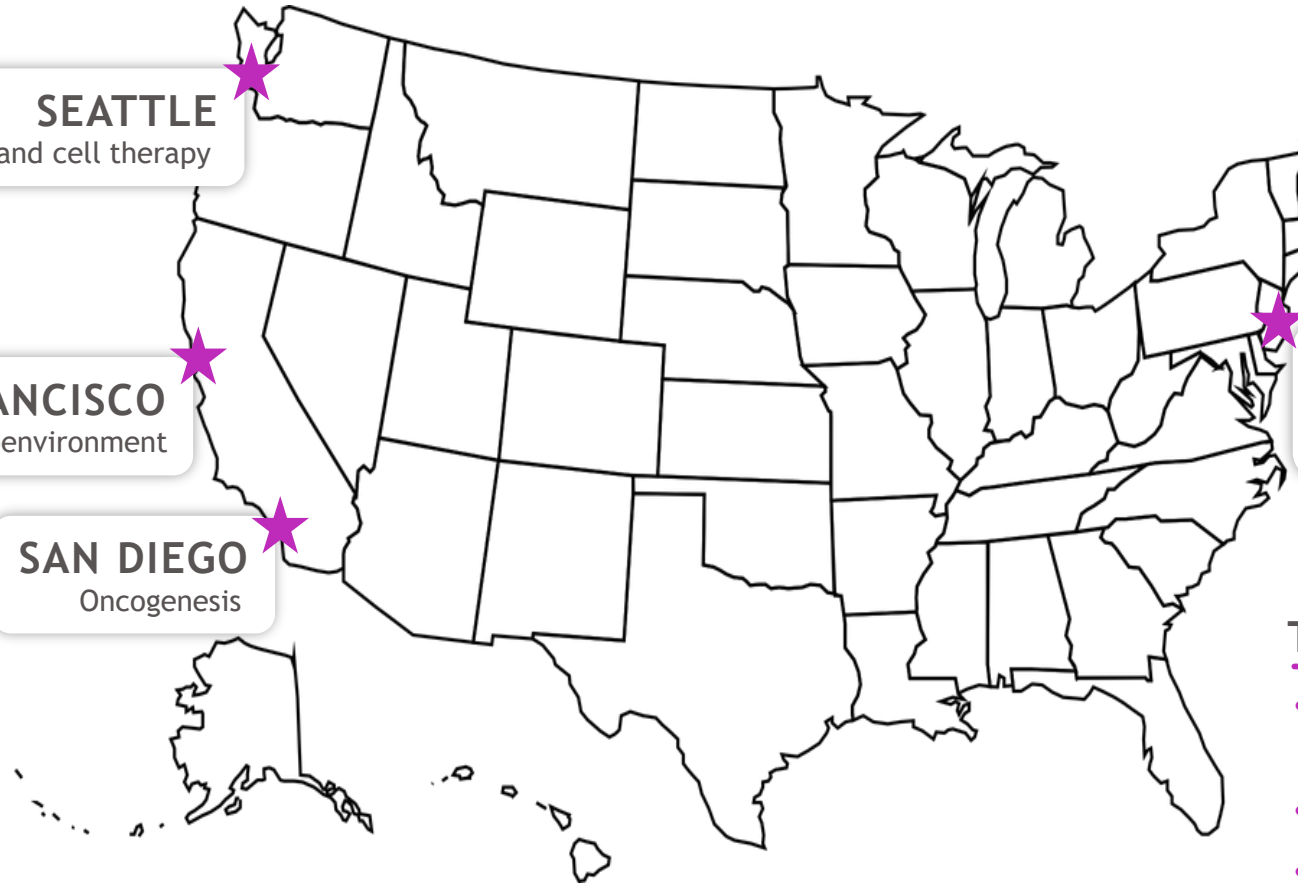
Mark Rolfe
Senior Vice President, TRC Oncogenesis
San Diego, CA

Saurabh Saha
Senior Vice President, Translational Medicine
Cambridge, MA

Greg Vite
Senior Vice President, Small Molecule Drug Discovery
Lawrenceville, NJ

Peter Worland
Senior Vice President, TRC Integrative Sciences
San Diego, CA

R&ED — Located in hubs of innovation



SEATTLE
Immuno-oncology and cell therapy

CAMBRIDGE
Mechanisms of Cancer Resistance
Immunology/CV/Fibrosis

SAN FRANCISCO
Tumor microenvironment

CENTRAL NJ
Immunology/CV/Fibrosis
Development capabilities

SAN DIEGO
Oncogenesis

THEMATIC RESEARCH CENTERS (TRCs)

- Cover critical aspects of cancer biology, immunology, fibrosis & cardiovascular disease
- Located in areas of high innovation
- Frame research from target to Proof of Concept (PoC)

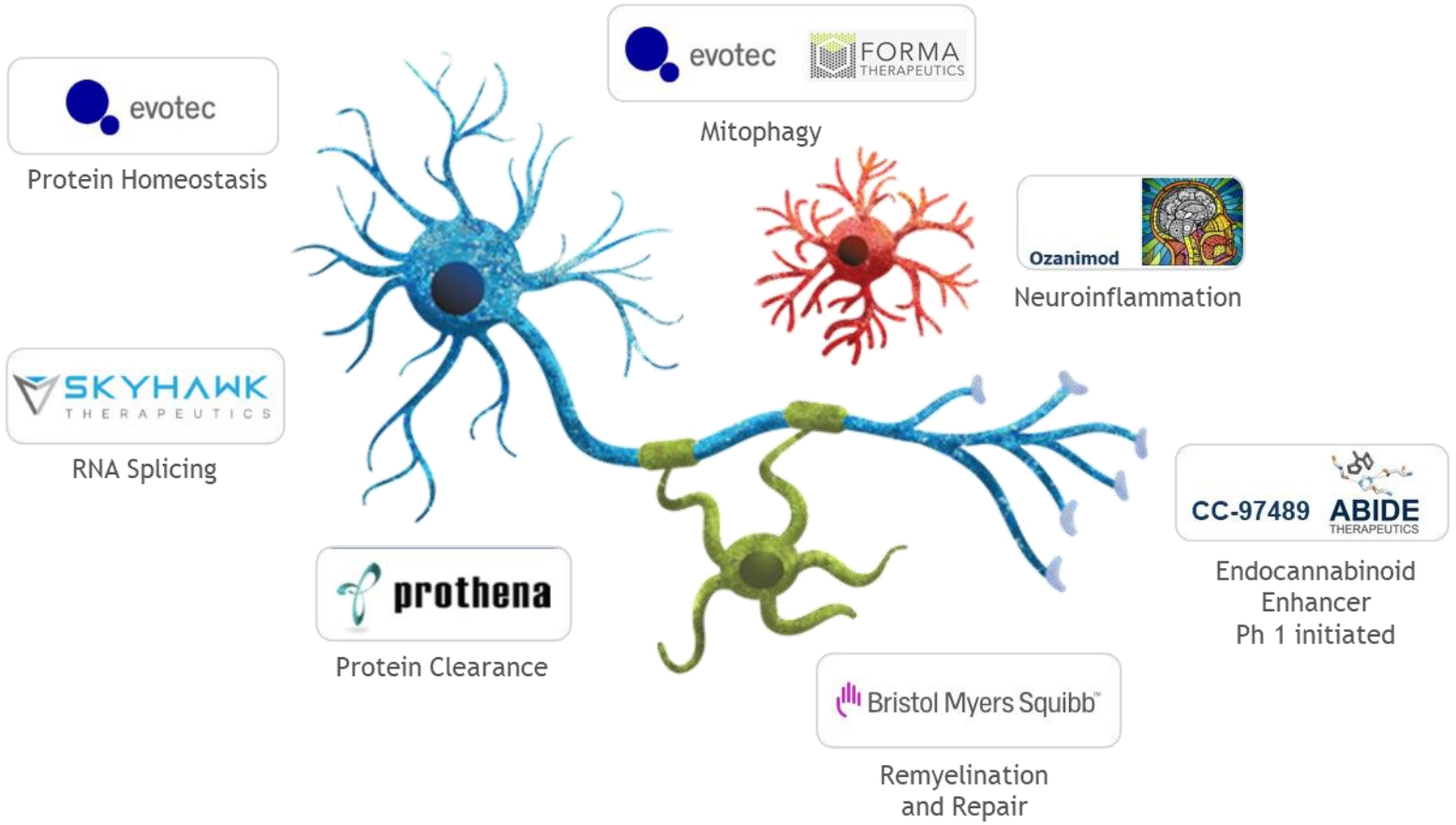
CAPABILITIES

- Large scale patient datasets
- Computational science and machine learning
- Drug discovery platforms
- Translational medicine and biomarkers
- Compound de-risking
- Early clinical development

Industry leading external research model to build long-term future

- **Strategic Investment in VC Funds:** *accessing novel science*
- **Enabled Academic Incubators:** *geographies beyond VC*
- **Equity Investments in NewCos:** *first mover advantage*
- **Insight Driven Business Development:** *leveraging our own data*
- **Site Network in Innovation Hubs:** *proximity to partners*
- **Industry Leading Deal Structures:** *partner of choice*

Our small expert team & focused external investments have built a neuroscience network for success in ~2 years



Seamless partnership with Global Drug Development

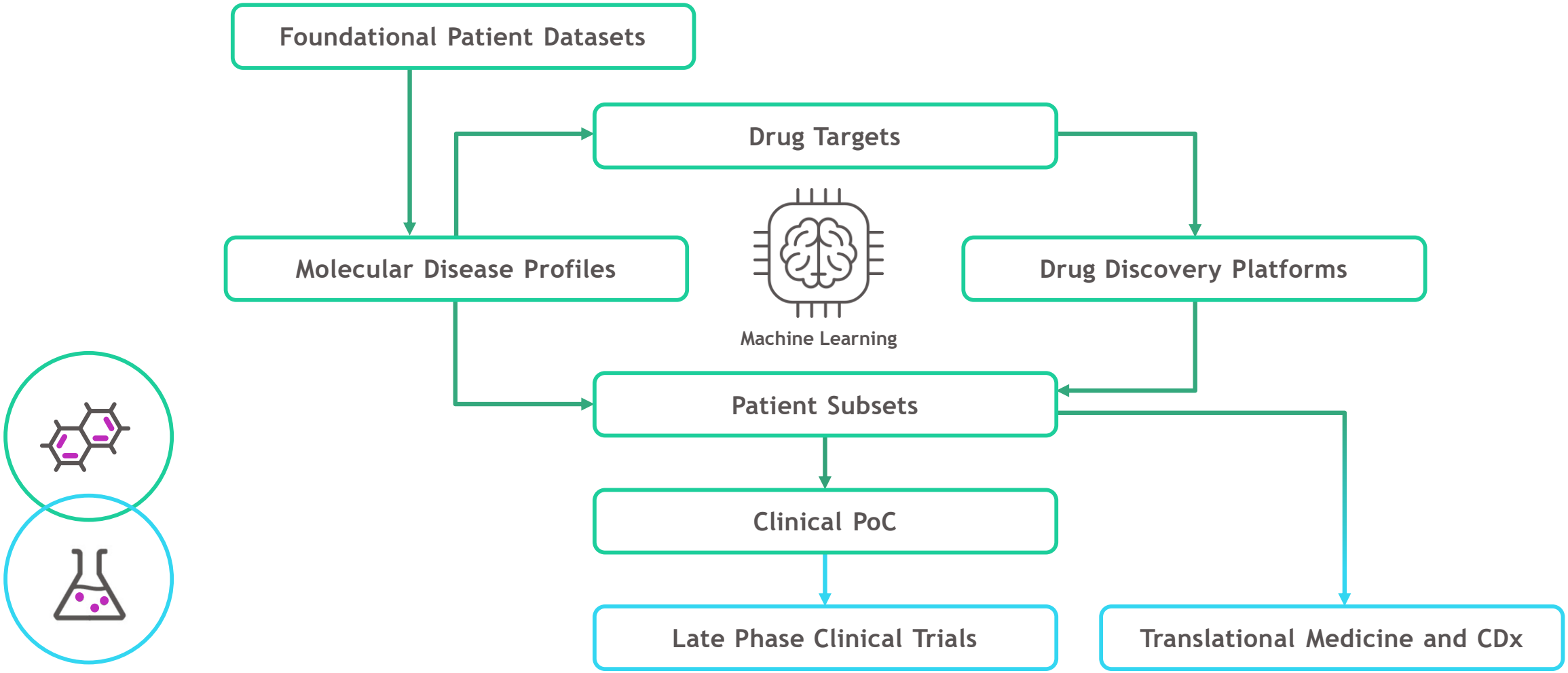
Research & Early Development

Drive innovation and bring forward next generation assets

Global Drug Development

Maximize innovation and productivity for late stage and LCM opportunities

Matching targets to modalities

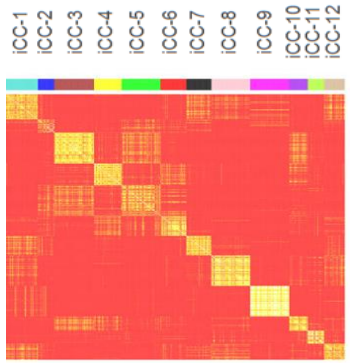


Putting data to use: Redefining hematologic malignancies at the molecular level

Foundational Patient Datasets

- **Myeloma** >2500 patient samples
- **Lymphoma** > 3500 patient samples

Molecular Disease Profiles



Drug Targets

blood

Identification of novel mutational drivers reveals oncogene dependencies in multiple myeloma

Validated 10 actionable, novel putative myeloma targets

Patient Subsets

A high-risk, Double-Hit, group of newly diagnosed myeloma identified by genomic analysis

blood

High subclonal fraction of 17p deletion is associated with poor prognosis in multiple myeloma

Late Phase Clinical Trials

Putting data to use: Leveraging patient datasets to gain insights into I-O resistance

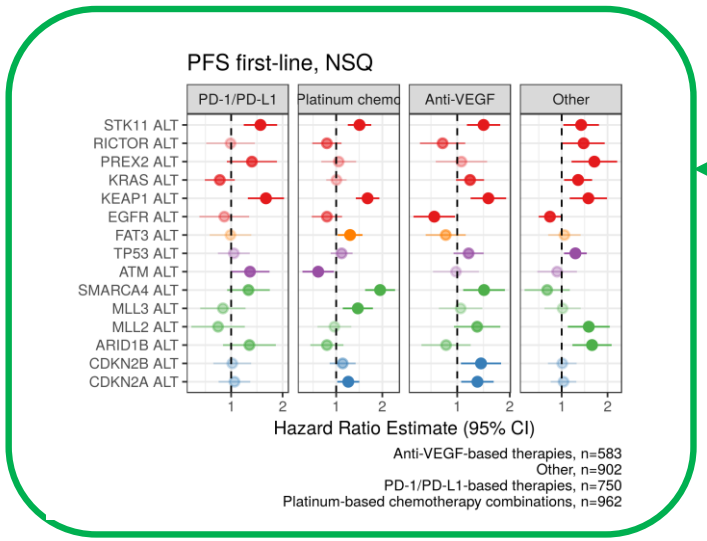
Foundational Patient Datasets

6,000 patients in BMS clinical trials – exomes and transcriptomes

10,000 I-O-treated NSCLC patients from real world datasets

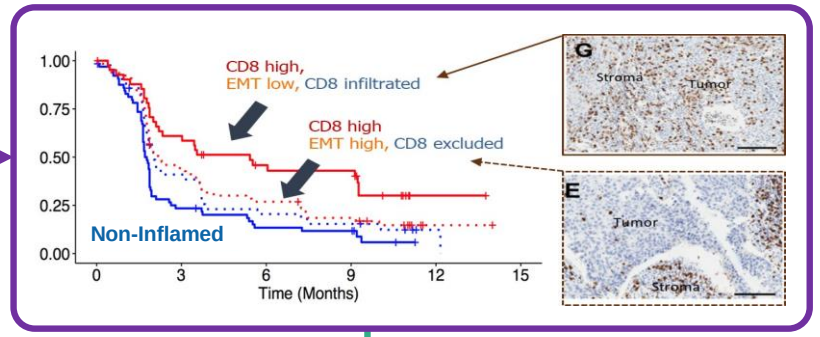
Molecular Disease Profiles

Drug Targets



- Tumor intrinsic pathways
- Lack of inflammation
- Inadequate antigenicity
- Mechanism of Resistance Framework
- Suppressive stromal factors
- Suppressive immune cell populations
- Compensatory immune checkpoints

Patient Subsets



Late Phase Clinical Trials

Putting data to use: Combining human genetics with leading drug discovery

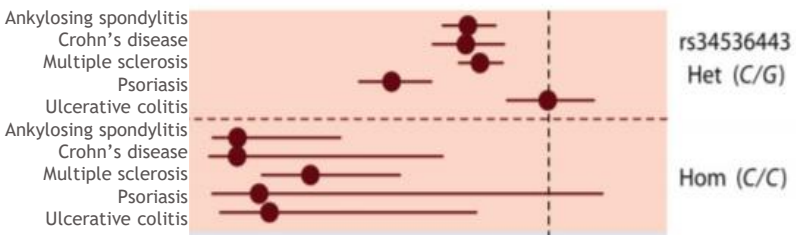
Foundational Patient Datasets

Population-scale human genetics

Open Targets | FINNGEN | biobank uk

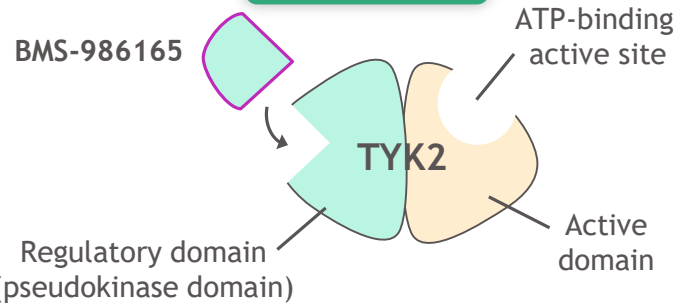
Drug Targets → **Drug Discovery Platforms BMS Compound Library**

TYK-2



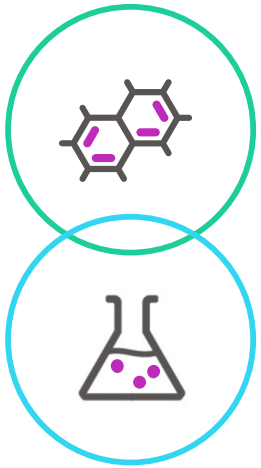
Dendrou CA, et al. Sci Transl Med. 2016 November 02; 8(363)

BMS-986165



Factor XIa	BMS-986177 (Anti-Coagulant)
JNK-1	CC-90001 (Anti-Fibrotic)
BTK	BMS-986195 (Anti-Inflammatory)

CELMoDs require an alternative research approach



Foundational Patient Datasets

Drug Targets

Molecular Disease Profiles

Machine Learning

CELMoD substrates

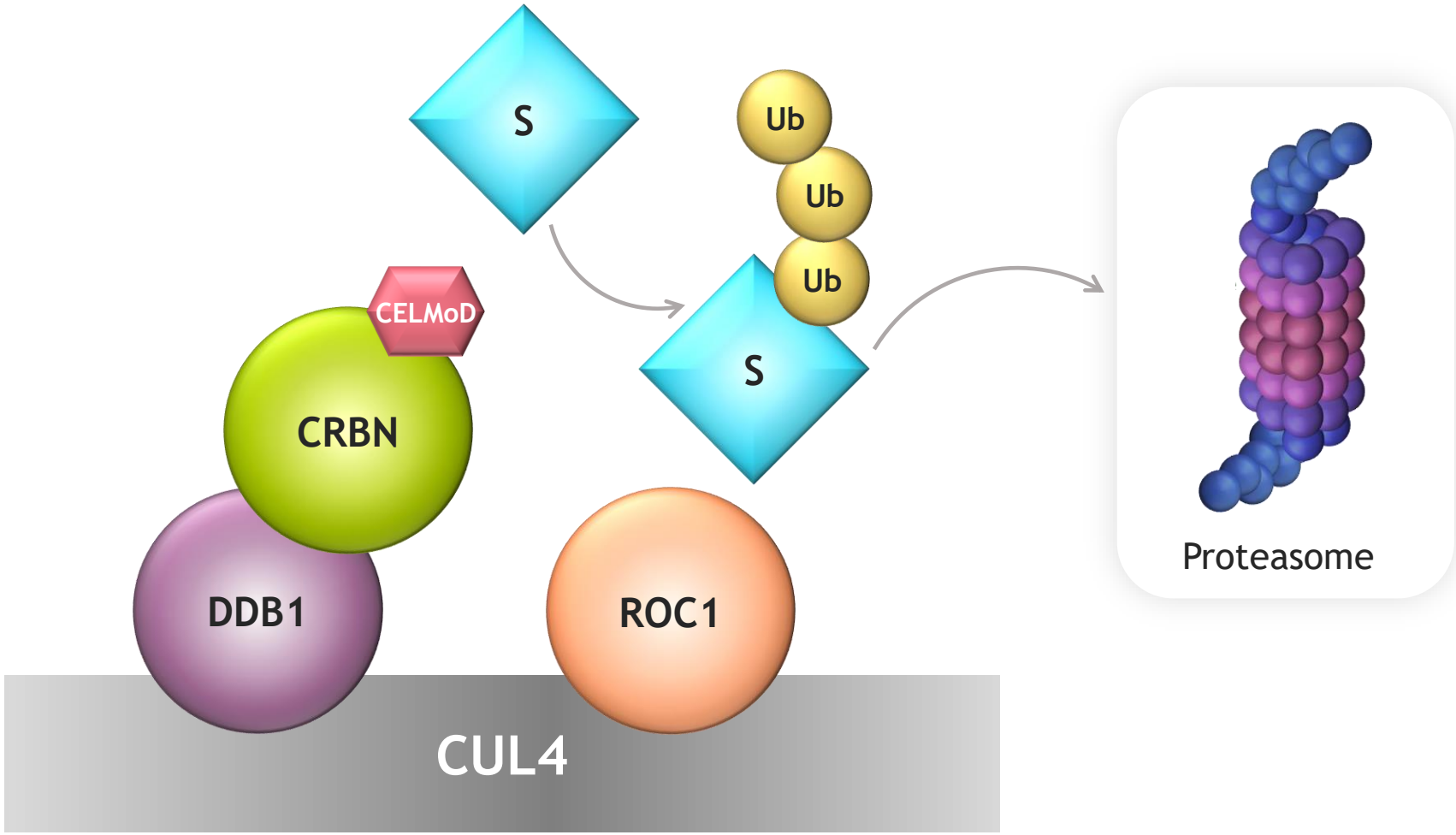
Patient Subsets

Clinical PoC

Late Phase Clinical Trials

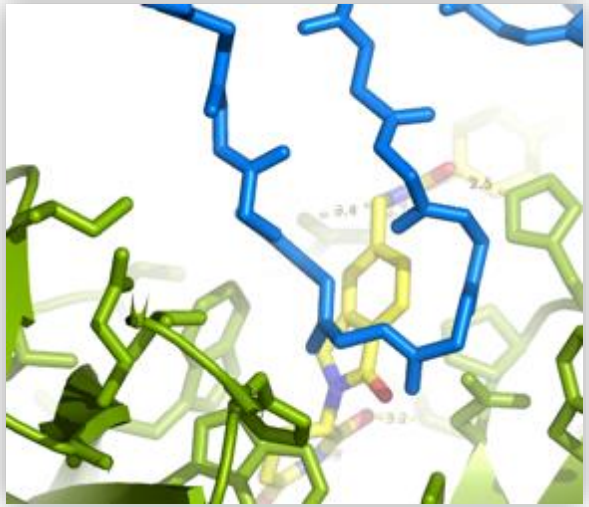
Translational Medicine and CDx

CELMoD agents are a unique class of drugs that direct protein substrates for intracellular degradation

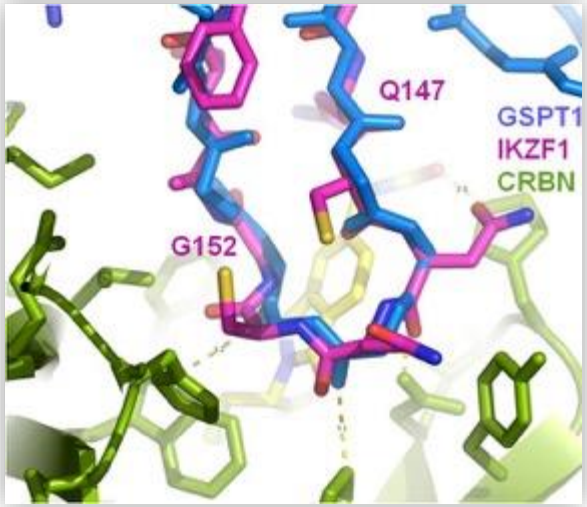


CELMoD agents can degrade diverse substrates through a novel mechanism of action

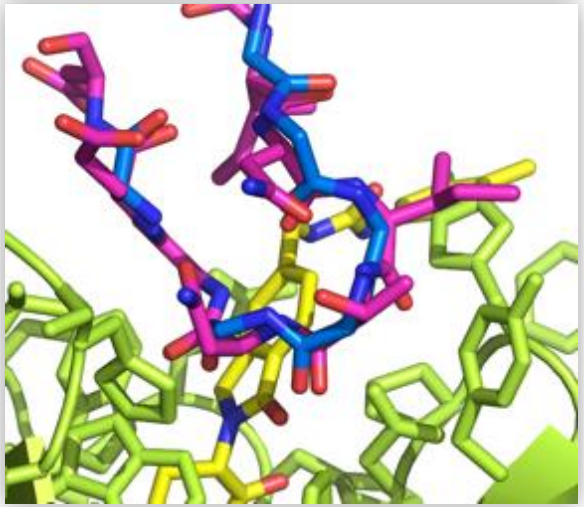
Structure of GSPT1



Model of Ikaros



Structure of CK1α



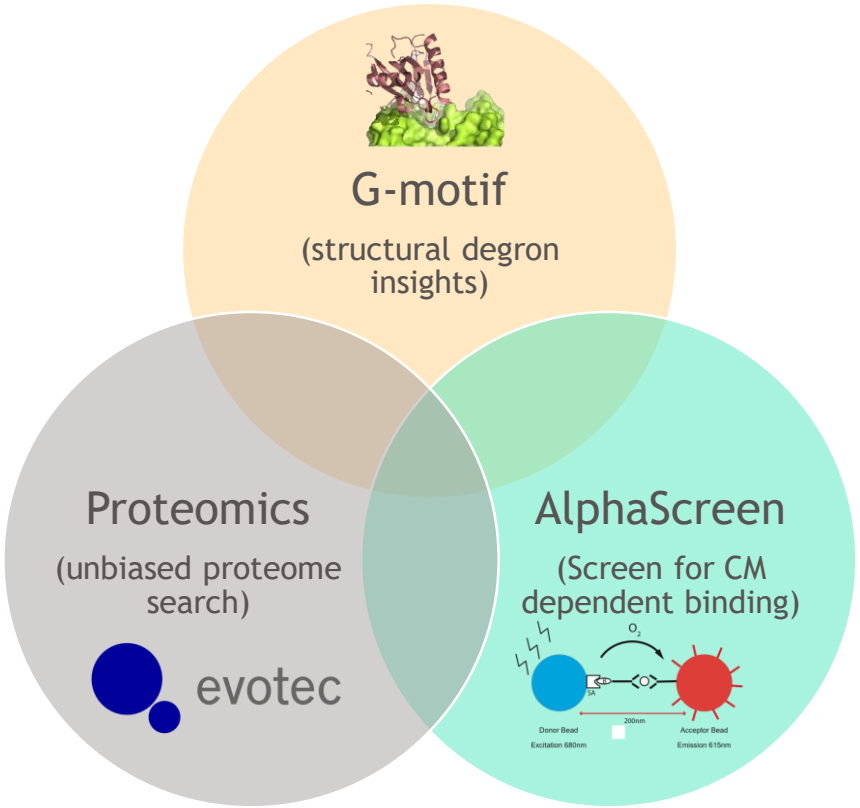
```
GSPT1  LVDKKSGEK
IKZF1  FQCNQCGAS
CK1a   AINITNGEE
```

→ Now defining dozens of substrates with potential therapeutic utility

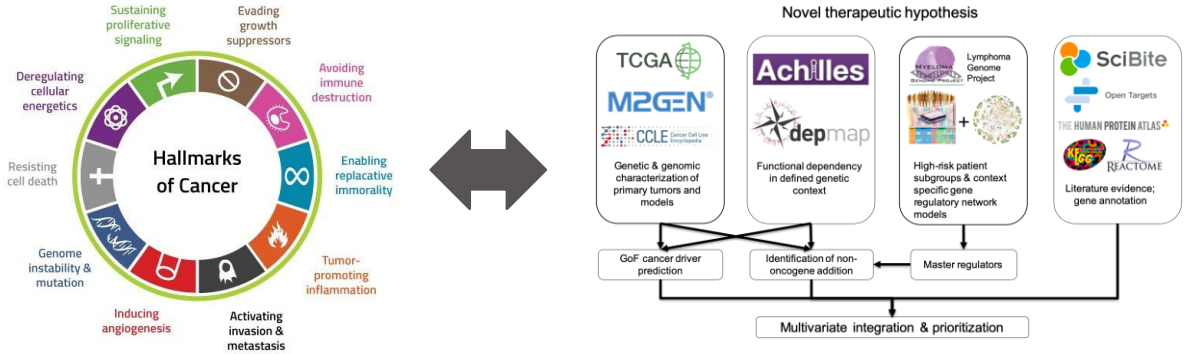
No sequence identity apart from the critical glycine

Putting data to use: matching CELMoD target substrates to compelling biology

Defining the CELMoD degradome



Multifaceted disease biology requires a multi-pronged informatics approach for target prioritization



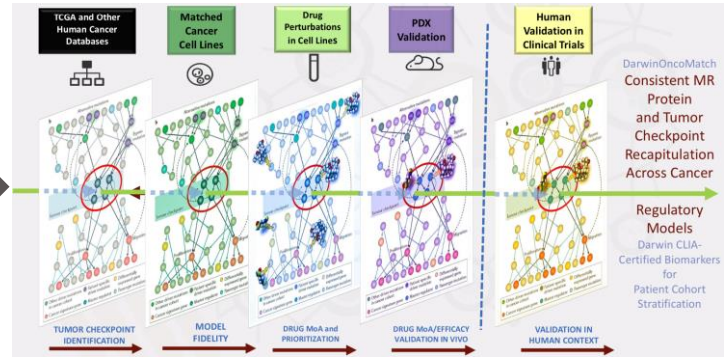
Mechanism based CELMoD indication pairing to explore compound pleiotropy

evotec

- Proteomics
- Transcriptomics
- Cell painting

DARWIN HEALTH
PRECISION THERAPEUTICS for CANCER MEDICINE

Transcriptomics linking to tumor checkpoint reversal



Evolution of CELMoD portfolio: expanding beyond myeloma

Cereblon Mechanism of Action

Deeper Understanding of Molecular MoA

Commercial Agents

Revlimid® (lenalidomide) capsules

THALOMID

Pomalyst® (pomalidomide) capsules

Late Development

- **Iberdomide** — MM/SLE
- **CC-92480** — MM

Early Development

- **CC-90009** — AML
- **CC-91633** — AML
- **CC-99282** — NHL/CLL

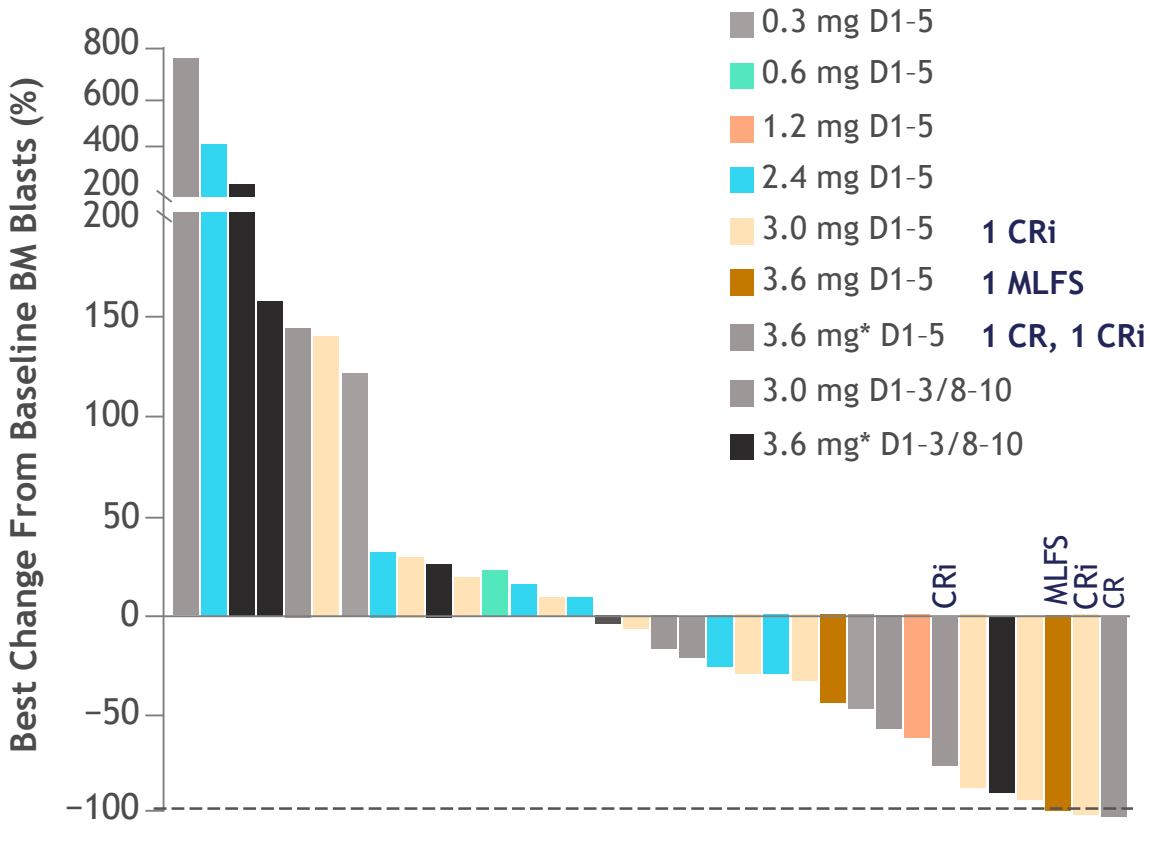
Discovery

- **Kinase Degrader** (best-in-class)
- **Kinase Degrader** (overcomes resistance)
- **mRNA Translation Control Factor Degrader**

Multiple Myeloma | Hematology | Solid Tumors

CC-90009: a novel GSPT1 degrader demonstrates anti-leukemic activity

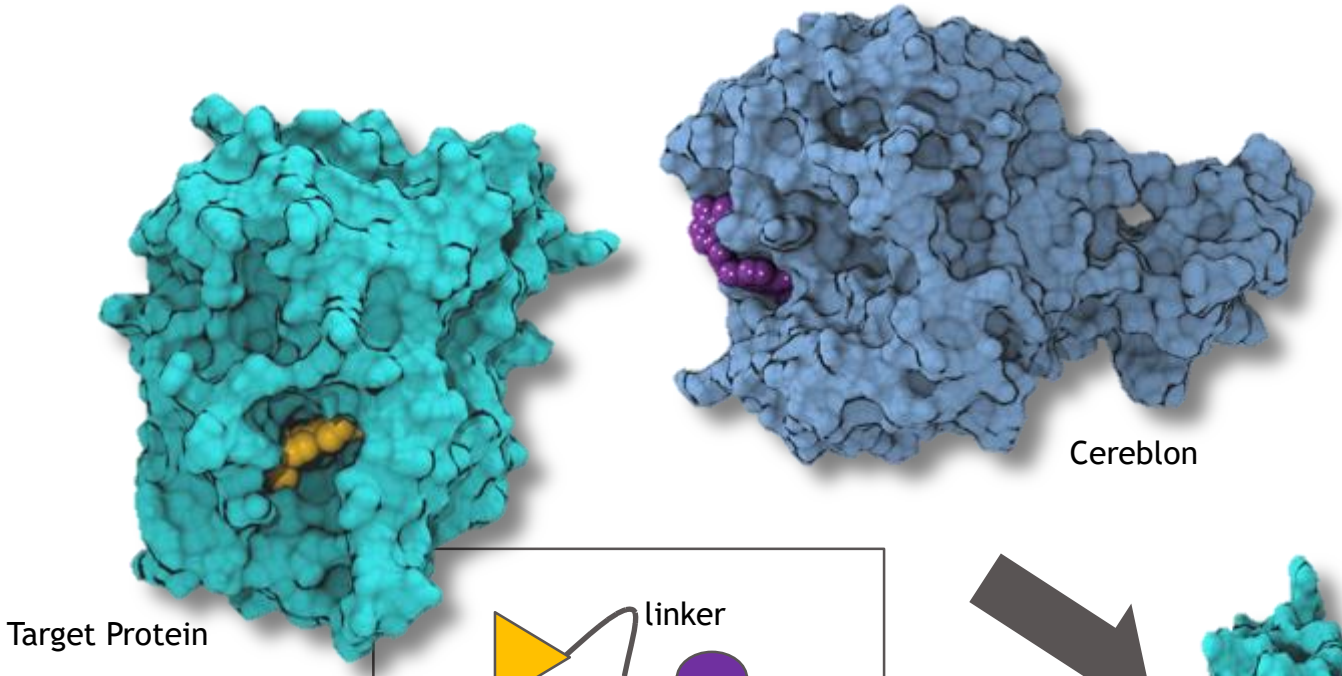
Dose Level D1-5	Responses
2.4 mg (n = 7)	—
3.0 mg (n = 15)	1 CRi
3.6 mg (n = 3)	1 MLFS
3.6 mg with DEX premedication (n = 8)	1 CR, 1 CRi
Total	4



The dose escalation phase ongoing - combination trial initiating

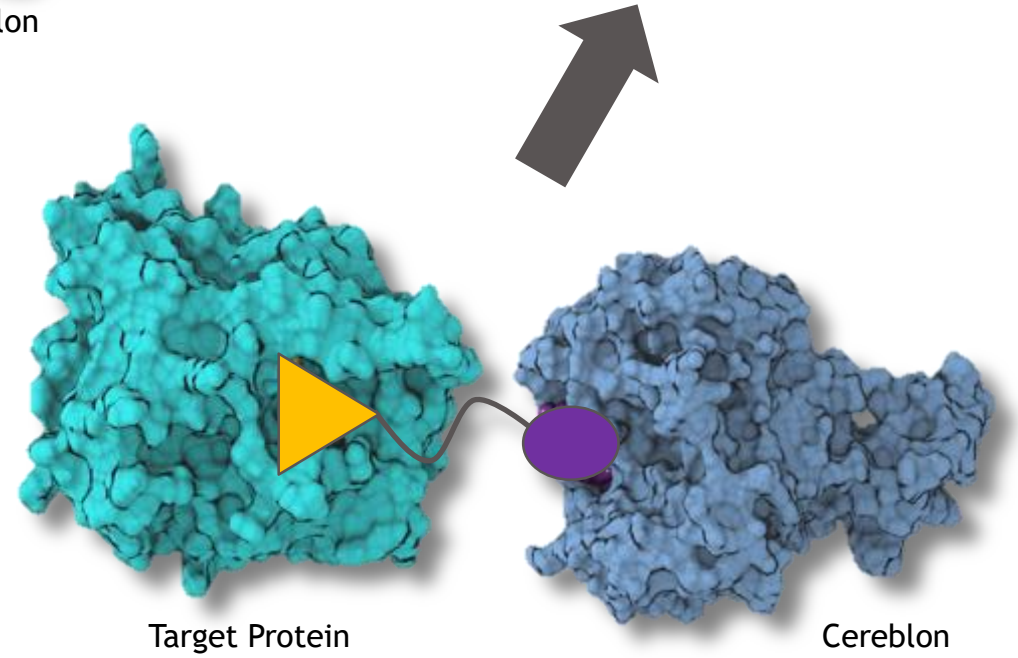
Data are reported for the 34 patients with baseline and post-baseline BM assessments. Change in BM blasts reported are from local pathology lab results and blast percentage from a BM aspirate. When available, BM biopsy results were reported; in 3 cases, results were only available from BM flow cytometry counts. Dose levels marked by * indicate prophylactic steroids were administered prior to CC-90009 infusion. BM: Bone Marrow

Ligand directed degraders exploit cereblon pathway



Molecules that each bind a protein can be linked to persuade protein/protein proximity

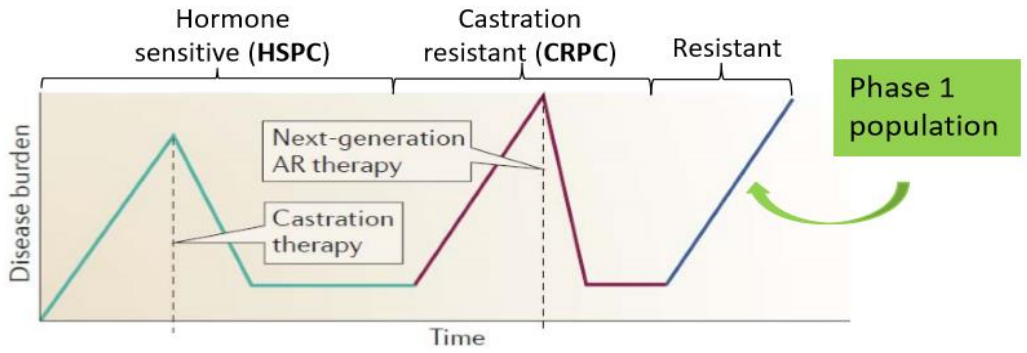
Ubiquitination &
Proteasomal Degradation



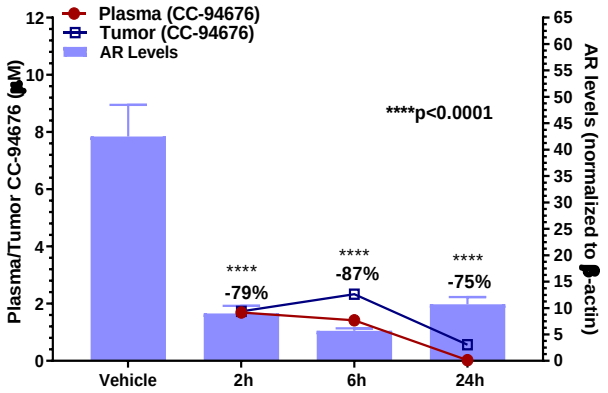
Target Binding Moiety (TBM) Linker CRBN Binding Moiety (CBM)

CC-94676: an androgen receptor degrader for castration resistant prostate cancer (CRPC)

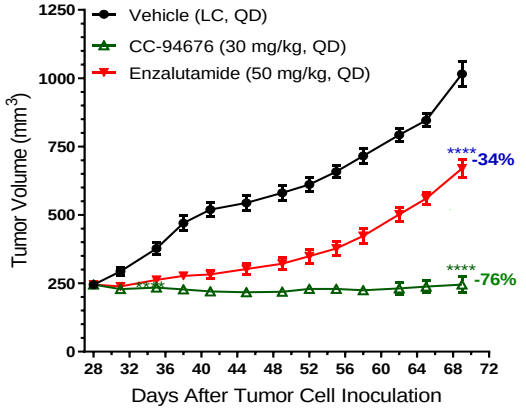
AR Degradation
VCAP CRPC model



CC-94676
(30mg/kg; QDx3)



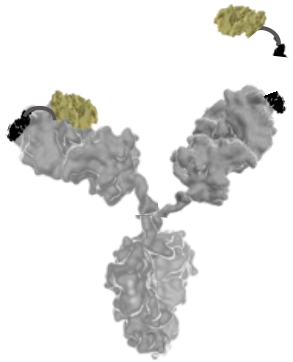
Efficacy VCAP
CRPC model



IND approved & clinical trial initiated

Advances in protein engineering enables improved biologics for validated and novel targets

Probodies

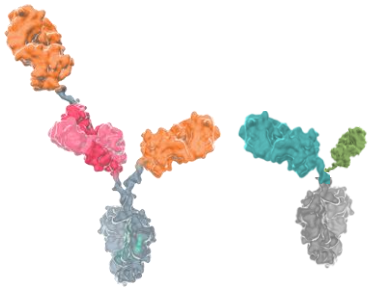


Tumor/Tissue activation

CTLA-4 probody

CytomX

Immune Cell Engagers

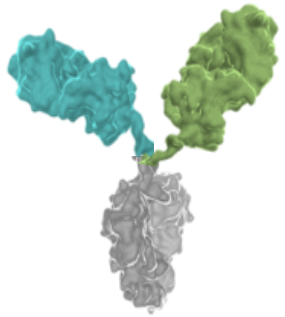


Immune cell engagers

NK Cell T-cell engager

Dragonfly Therapeutics

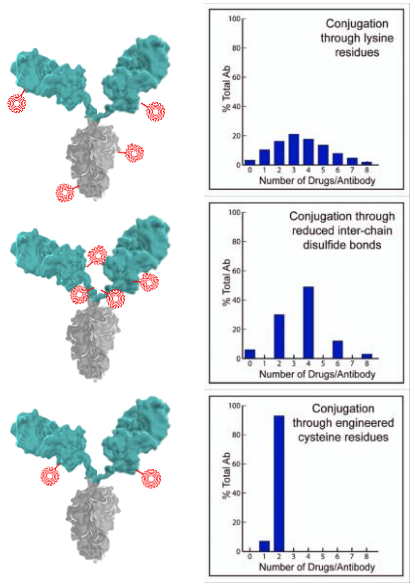
Bi-Specifics



Optimized targeting

Pre-clinical

Site Specific ADCs

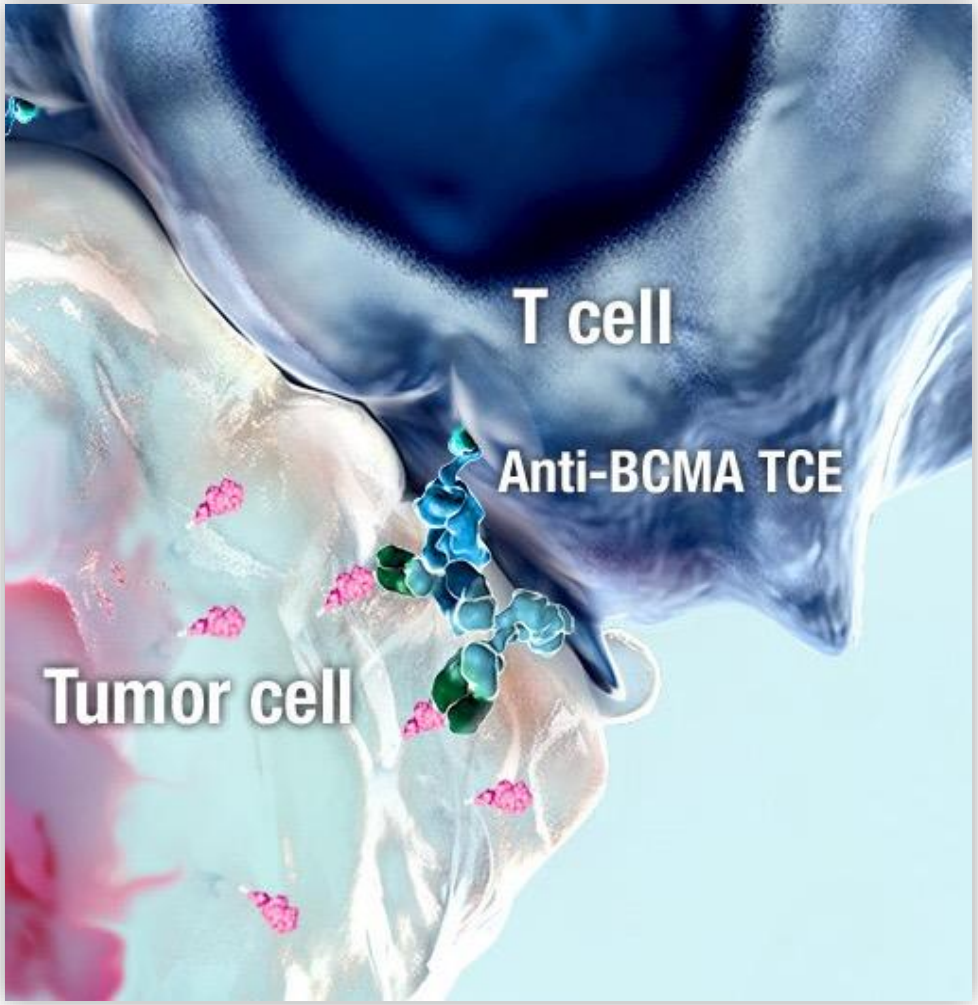


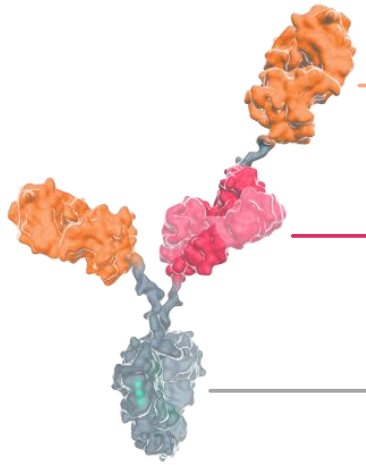
Improved therapeutic index

BCMA ADC

SUTRO BIOPHARMA

CC-93269: BCMA-T cell engager for multiple myeloma





Anti-BCMA (bivalent)

Bivalent binding to BCMA for superior potency, tumor targeting, and retention

Anti-CD3ε (monovalent)

Head-to-tail geometry of BCMA- and CD3ε-binding Fab domains using a flexible linker

Heterodimeric FcγR-silent Fc

No binding to FcγR to minimize infusion-related reactions and binding to FcRn retained for IgG-like PK

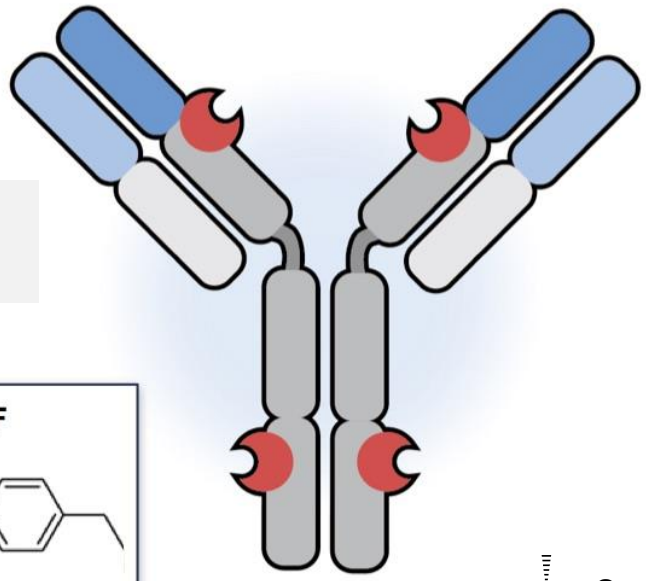
ASH 2019:

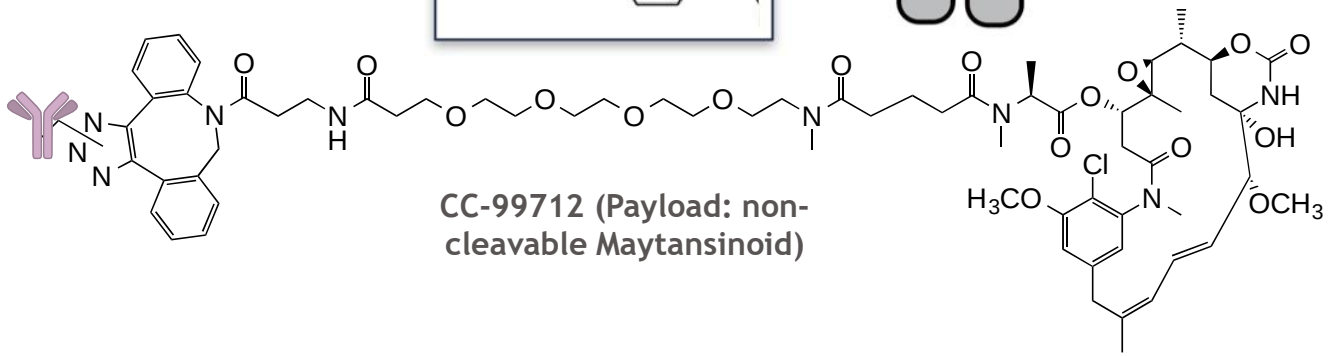
Encouraging Phase 1 data for CC-93269 in Multiple Myeloma Reveals T-Cell Engager to Be Safe, Effective

CC-99712: Site specific BCMA-ADC for multiple myeloma

CC-99712 Molecule

Site-specific conjugation leads to Drug-antibody Ratio (DAR) = 4

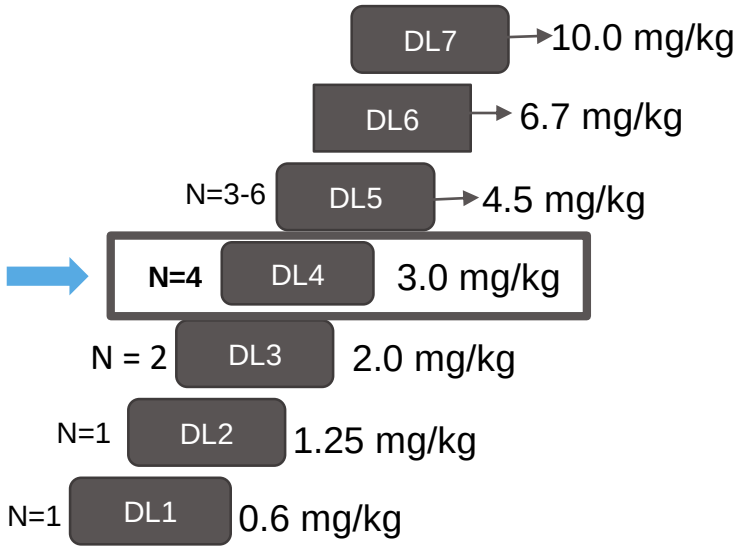




CC-99712 (Payload: non-cleavable Maytansinoid)

Control of DAR could be advantageous in terms of patient safety and efficacy

Ongoing Study of Dose Escalation (Q3W)



Dose escalation ongoing.
Key data will be the therapeutic index vs competitor.

CAR T strategy to establish leadership

NEAR TERM

- Maximize the opportunity with differentiated medicines
- Drive LCM opportunities

MID TERM

- Optimize current manufacturing technology to reduce turnaround time and improve COGs
- Develop and launch next generation CAR T technology

LONG TERM

- Utilize technology to increase durability of response
- Expand into solid tumors through TCR cell therapy
- Develop off the shelf solution through allogeneic/iPSC technology

Translational data in cell therapy is a competitive advantage

Data Integration:

- 1300 patients
- 6 indications
- 11 manufacturing processes

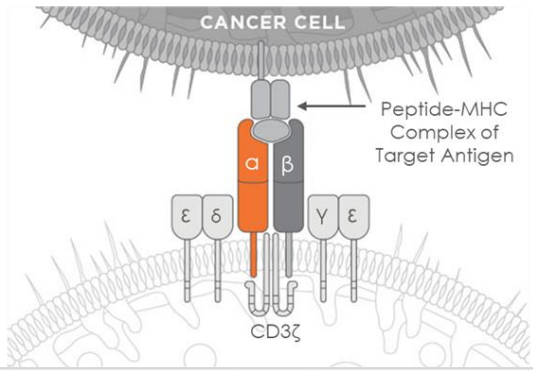
Outputs Include:

- Optimized patient selection
- Process improvements
- Rational combinations for platform studies

Machine Learning: Unique substrate to optimize cell therapy

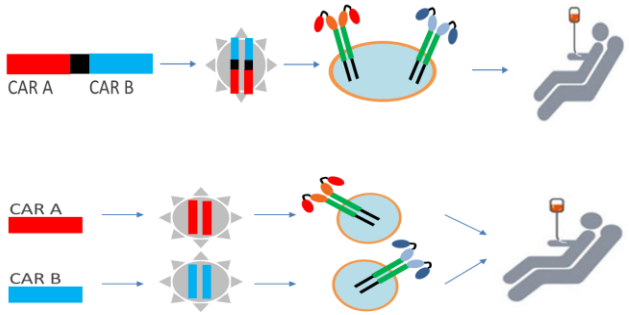
CC-98633 (BCMA NEX-T), CC-97540 (CD19 NEX-T) entering into the clinic

Beyond liso-cel/ide-cel: Future cell therapy pipeline



Engineered TCR T Cells for Solid Tumors

Recognizes intracellular targets

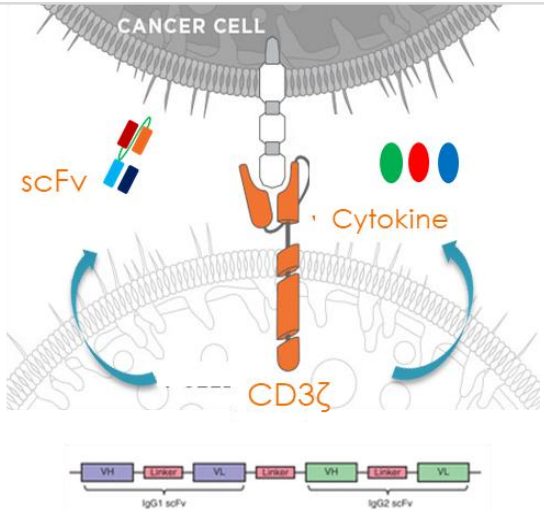


Dual Antigen Targeting CAR Ts

Mitigating antigen loss

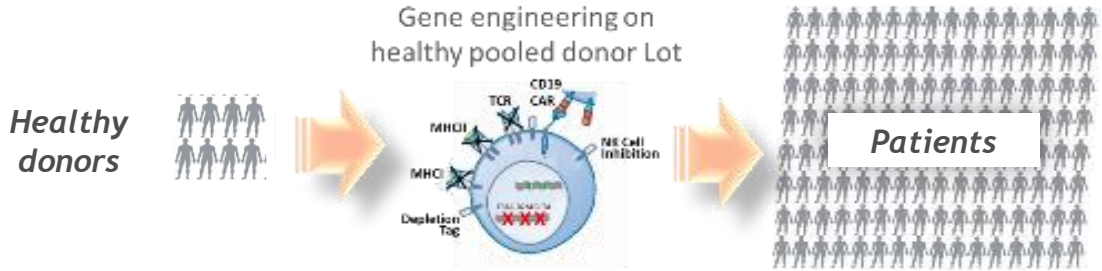
CAR T Armed Payload

Overcoming tumor microenvironment resistance



Allogeneic CAR T Cells

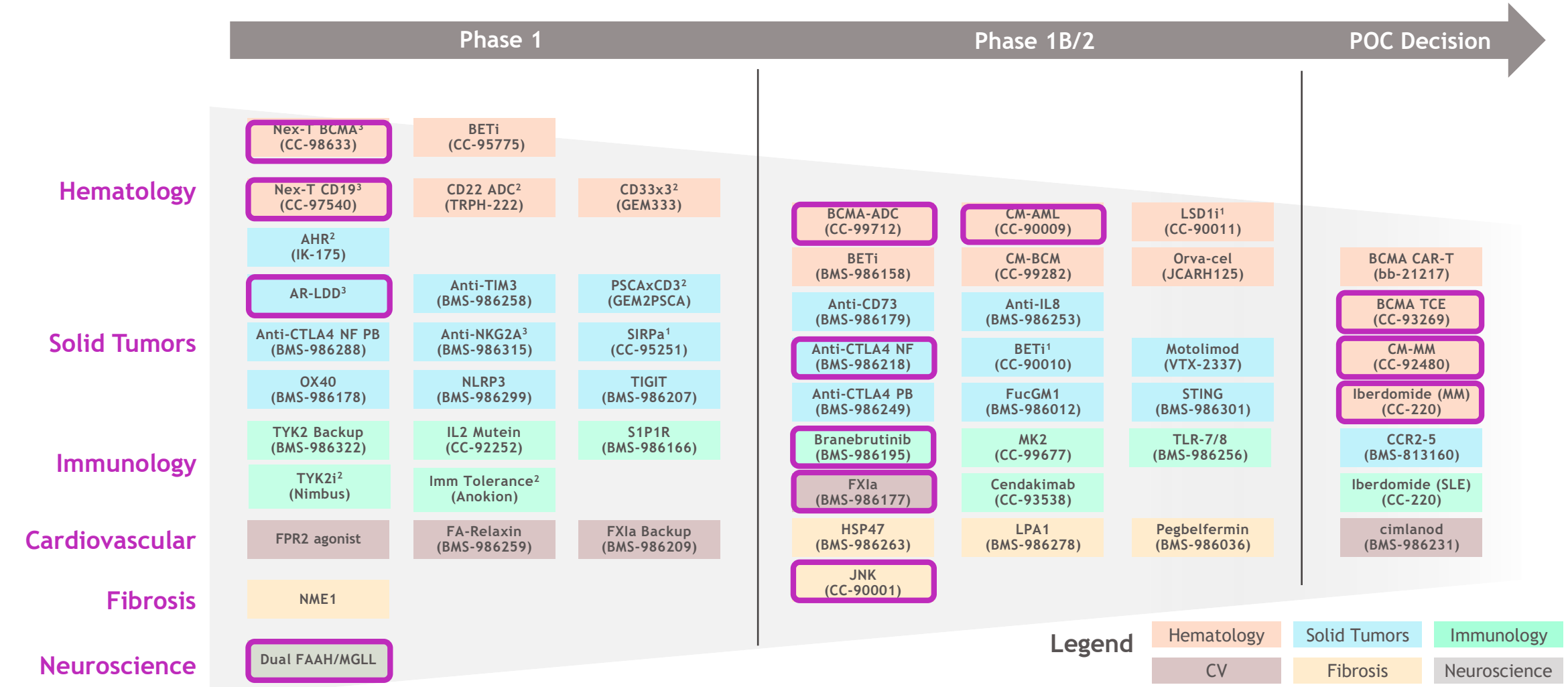
Off the shelf alternative



Enabled through strategic partnering

editas MEDICINE immatics® OBSIDIAN Memorial Sloan Kettering Cancer Center

Phase 1 / Phase 2 Pipeline



Opportunity for >20 POC decisions in the next three years

1 In development for solid tumors and hematology
2 BMS has an exclusive option to license and/or option to acquire
3 IND/CTA approved

R&ED well positioned to deliver for the long term

People & Approach

- World class talent with diverse and deep experience
- Located in hubs of innovation: Cambridge, Bay Area, Seattle, San Diego and Central NJ
- Differentiated external research model: Neuroscience program delivering

Proprietary Datasets and Platforms

- Translational datasets spanning multiple disease areas in cancer, immunology, fibrosis and CV disease
- Leading drug discovery platforms to access compelling biology including small molecules, protein homeostasis, biologics, cell and gene therapy

Pipeline

- Extensive pipeline spanning multiple disease areas – oncology, hematology, immunology, fibrosis, CV disease and neuroscience
- >20 assets with proof of concept decisions over the next three years

I-O Development

Samit Hirawat

Executive VP
Chief Medical Officer
Global Drug Development

Active Clinical Development Portfolio

	Phase 1			Phase 2		Phase 3 Registrational	Marketed
Oncology	BETi* (CC-90010) FucGM1 (BMS-986012) Anti-IL8 (BMS-986253) PSCAxCD3** (GEM2PSCA) OX40 (BMS-986178) AR-LDD (CC-94676)	motolimod (VTX-2337) NLRP3 Agonist (BMS-986299) Anti-TIM3 (BMS-986258) STING Agonist (BMS-986301) Anti-CD73 (BMS-986179)	Anti-NKG2A (BMS-986315) Anti-CTLA4 NF Probody (BMS-986288) Anti-TIGIT (BMS-986207) AHR** (IK-175) Anti-SIRPα* (CC-95251)	Anti-CTLA4 Probody (BMS-986249) Anti-CTLA4 NF (BMS-986218) CCR2/5 (BMS-813160)		bempegaldesleukin (NKTR-214) marizomib linrodostat relatlimab* (anti LAG-3)	OPDIVO (nivolumab) YERVOY (ipilimumab) Abraxane®
Hematology	CELMoD agent (CC-92480) CELMoD agent (CC-90009) BCMA TCE (CC-93269) BCMA ADC (CC-99712) NEX T BCMA (CC-98633)	BETi (CC-95775) BETi (BMS-986158) CELMoD agent (CC-99282) NEX T CD19 (CC-97540)	LSD1 Inhibitor (BMS-90011)* BCMA CAR T (bb21217) CD3x33** (GEM333) CD22 ADC** (TRPH-222)	iberdomide (CC-220) orva-cel (JCARH125)		DNMT Inhibitor (CC-486) ide-cel (BCMA CAR T) liso-cel (CD-19 CAR T)	Revlimid Pomalyst (pomalidomide) capsules Empliciti (elotuzumab) Reblozyl (luspatercept-aamt) for injection 25mg • 75mg SPRYCEL dasatinib INREBIC (fedratinib) capsules
Cardiovascular	FA-Relaxin (BMS-986259)	FPR-2 Agonist	Factor XIa Inhibitor (BMS-986209)	Factor XIa Inhibitor (BMS-986177)	cimlanod (BMS-986231)		Eliquis apixaban
Immunology	TYK2i** (Nimbus) IL2 Mutein (CC-92252) MK2i (CC-99677) Imm Tolerance** (Anokion) TYK2i (BMS-986322)	TLR 7/8 Antagonist (BMS-986256) S1P1R Agonist (BMS-986166)		iberdomide (CC-220) cendakimab (CC-93538)	branebrutinib (BMS-986195)	TYK2 Inhibitor	ORENCIA (abatacept) ZEPOSIA (ozanimod) 0.92 mg capsules
Fibrosis	LPA_1 Antagonist (BMS-986278)	NME 1		HSP47 (BMS-986263) pegbelfermin (BMS-986036)	JNK Inhibitor (CC-90001)		
Neuroscience	DUAL FAAH/MGLL (CC-97489)						

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

R&D positioned to maximize pipeline value

Research & Early Development

Drive innovation and bring forward next generation assets

Global Drug Development

Maximize innovation and productivity for late stage and LCM opportunities

INTEGRATED CAPABILITIES TO DRIVE INNOVATION

- Translational medicine, including broad disease profiling
- Industry-leading analytics
- Clinical operations
- Computational Science and AI
- Data sciences
- Project management
- Regulatory

Potential first- and/or best-in-class late stage assets with significant life cycle management opportunities

Immuno-Oncology

Asset	Tumor Type
Opdivo, Yervoy (anti PD-1, anti CTLA-4)	Bladder, Esophageal, Gastric, Glioblastoma, Hepatocellular, Head & Neck, Melanoma, Mesothelioma, NSCLC, Prostate, Renal
Relatlimab (anti LAG-3)	Melanoma
Bempegaldesleukin[1] (IL-2)	Bladder, Melanoma, Renal

Hematology

Asset	Indication
Rebloyzl[2] (EMA)	MDS, MF
Iberdomide (CELMoD agent)	MM, SLE
CC-486 (DNMTi)	AML, AITL
CC-92480 (CELMoD agent)	MM
CC-93269 (BCMA TCE)	MM

Cell Therapy

Asset	Indication
ide-cel[3] (BCMA CAR T)	MM
liso-cel (CD19 CAR T)	DLBCL, FL, CLL, MCL
orva-cel (BCMA CAR T)	MM
bb21217[3] (BCMA CAR T)	MM

Immunology & Fibrosis

Asset	Indication
TYK2 Inhibitor	Psoriasis, PsA, UC, CD, SLE, LN
Zeposia (S1P agonist)	UC, CD
Cendakimab (anti-IL-13)	EoE
HSP47	Fibrosis
Pegbelfermin (FGF-21)	NASH

Cardiovascular

Asset	Indication
FXIa Inhibitor[4]	Thrombotic Disorders

MF = myelofibrosis; MM = multiple myeloma; AML = acute myeloid leukemia; AITL = angioimmunoblastic T-cell lymphoma; PsA = Psoriatic arthritis; UC = ulcerative colitis; CD = Crohn's disease; SLE = systemic lupus erythematosus; LN = lupus nephritis

1) In partnership with NEKTAR Therapeutics, 2) in partnership with Acceleron, 3) partnership with bluebird bio, 4) In partnership with J&J

Broad registrational program across multiple tumors in metastatic and early stage settings

Metastatic Setting

Tumor/Trial	Expected Readout	Tumor/Trial	Expected Readout
1L NSCLC CM-9LA Opdivo + Chemo vs Chemo	**ASCO √**	**1L Gastric** CM-649 Opdivo + Yervoy, Opdivo + Chemo, vs Chemo	**2022**
1L RCC CM-9ER Opdivo + Cabo vs Sutent	**Positive Topline √** Presentation TBD	**1L Mesothelioma** CM-743 Opdivo + Yervoy vs Chemo	**Positive Topline √**
1L Melanoma CA224-047 Relatlimab + Opdivo vs Opdivo mono	**Late 2020 / Early 2021**	**1L GBM** CM-548 Chemo + RadTx + Opdivo vs Placebo	**Late 2021**
1L Esophageal CM-648 Opdivo+Yervoy vs Cis/5FU; Opdivo + Cis/5FU vs Cis/5FU	**2022**	**1L Melanoma** Opdivo + NKTR-214 vs Opdivo	**Late 2021 / Early 2022**
1L Head & Neck CM-651 Opdivo + Yervoy vs Extreme regimen	**2021**	**1L HCC** CM-9DW Opdivo + Yervoy vs Sorafenib/lenvatinib	**2022+**
1L Bladder CM-901 Opdivo + Yervoy + Chemo vs Chemo	**2021 PD-L1+**	**Prostate (MRPC)** CM-7DX Opdivo + Chemo vs Placebo + Chemo	**2022+**

Early Stage Setting

Tumor/Trial	Expected Readout	Tumor/Trial	Expected Readout
Melanoma CM-915 Opdivo + Yervoy vs Opdivo	**2020**	**HCC** CM-9DX Opdivo vs Placebo	**2022+**
MIBC CM-274 Opdivo vs Placebo	**Late 2020 / Early 2021**	**NSCLC (Adj)** ANVIL Opdivo vs Observation	**2022+**
NSCLC (Neo-Adj) CM-816 Opdivo + Yervoy, Opdivo + Chemo vs Chemo	**2020 pCR*** **2022+ EFS**	**Stage 3 NSCLC (Unresectable)** CM-73L Opdivo mono, Opdivo + Yervoy vs Infinzi	**2022+**
Esophageal CM-577 Opdivo vs Placebo	**Late 2021 / Early 2022**	**NSCLC (Peri-Adj)** CM-77T Neo-adj Opdivo + Chemo followed by Adj Opdivo, vs Chemo	**2022+**
Renal CM-914 Opdivo + Yervoy vs Placebo	**2022+**	**MIBC (Peri-Adj)** CA017-078 Opdivo + Chemo, Opdivo + IDO + Chemo, vs Chemo	**2022+**

*Subject to DMC review

Rationale for I-O in early stage disease

Early stage cancer is a **potentially curative** setting

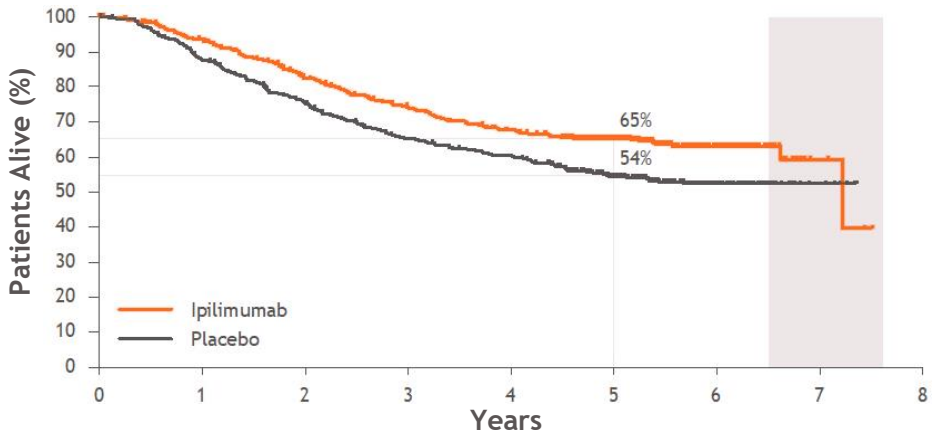
I-O therapy is already proven and well established in **adjuvant melanoma**

I-O may play an important role **more broadly** in early stage disease (immune system generally more intact in these patients)

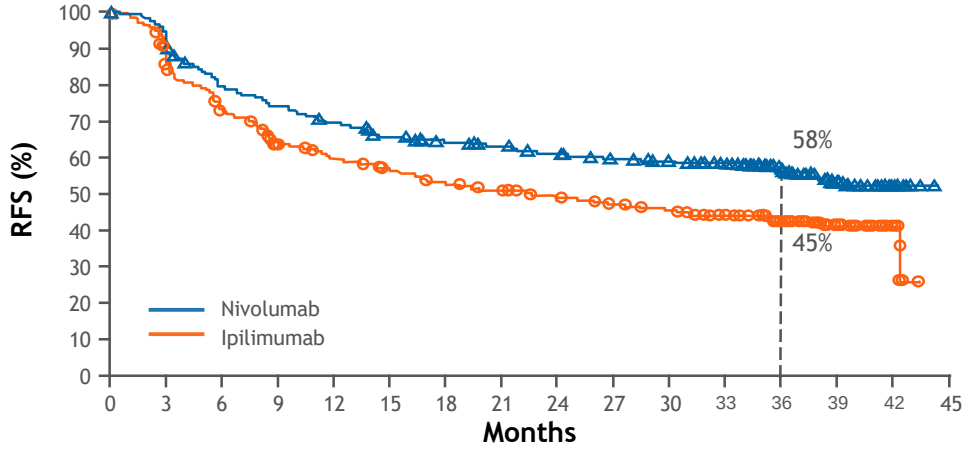
Evidence supporting benefit of PD-1 and CTLA-4 blockade in early stage setting

Melanoma

CA189-029: Yervoy mono vs Placebo (OS HR=0.72)



Checkmate-238: Opdivo mono vs Yervoy (RFS HR=0.68)



Lung

Opdivo demonstrated as monotherapy in neo-adjuvant NSCLC in 2018 NEJM publication

- N=21
- 20 complete resections
- Major pathological response in ~45% resected tumors (N=9), regardless of PD-L1 status

We have a broad early stage registrational program spanning several tumor types

2020

Melanoma
CM-915
Opdivo + Yervoy vs Opdivo

MIBC (Adj)
CM-274
Opdivo vs Placebo

NSCLC (Neo-Adj)
CM-816 (pCR)*
Opdivo + Chemo, vs Chemo

2021

Esophageal
CM-577
Opdivo vs Placebo

2022+

NSCLC (Adj)
ANVIL
Opdivo vs Observation

MIBC (Peri-Adj)
CA017-078
Opdivo + Chemo,
Opdivo + IDO + Chemo, vs Chemo

Renal
CM-914
Opdivo + Yervoy vs Placebo

NSCLC (Neo-Adj)
CM-816 (EFS)
Opdivo + Chemo, vs Chemo

Stage 3 NSCLC (Unresectable)
CM-73L
Opdivo mono, Opdivo + Yervoy vs Imfinzi

HCC
CM-9DX
Opdivo vs Placebo

NSCLC (Peri-Adj)
CM-77T
Neo-adj Opdivo + Chemo followed by Adj Opdivo, vs Chemo

Bladder
Lung
Other

*Subject to DMC review

Two approaches to address unmet need in muscle invasive bladder cancer

	CM-274	CA017-078
Stage	**Adjuvant**	**Peri-Adjuvant**
Active	Opdivo	Opdivo + Chemo, Opdivo + IDO + Chemo
Comparator	Placebo	Chemo
Patients (n)	700	1200
Endpoints	Primary: DFS; Secondary: OS	pCR, EFS
Timing	2H 2020 /early 2021	2022+

Multiple opportunities in early stage lung cancer

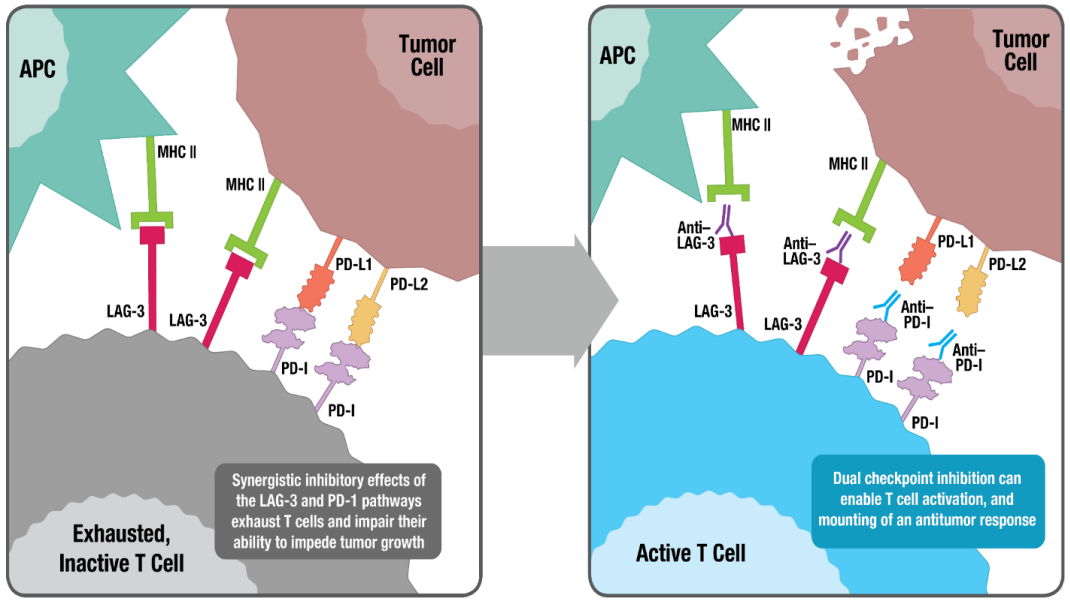
- ✓ Across neo-adjuvant, adjuvant, and peri-adjuvant settings
- ✓ Both mono and combination approaches

	CM-816	ANVIL	CM-77T	CM-73L
Stage	**Neo-Adjuvant**	**Adjuvant**	**Peri-Adjuvant**	**Stage III Unresectable**
Active	Opdivo + Chemo	Opdivo	Neo-adj Opdivo + Chemo; Adj Opdivo	CCRT + Opdivo, followed by Opdivo + Yervoy or Opdivo mono
Comparator	Chemo	Observation	Chemo	CCRT followed by durvalumab
Patients (n)	350	650	452	1400
Endpoints	EFS, pCR	OS, DFS	EFS	PFS, OS
Timing	2H 20 (pCR)*, 2022+ (EFS)	DFS, OS 2022+	2022+	2022+

*subject to DMC review

Relatlimab: LAG-3 pathway potentially complementary to PD-1

Mechanism of Action



Trial design

1L Melanoma
N=700

Randomization 1:1

Active Arm
Nivo & Rela

Comparator Arm
Nivo Mono

Endpoints
Primary: PFS
Secondary: OS, ORR, DOR

- T-cell checkpoint associated with T-cell exhaustion
- **Data expected later this year/early next** for Ph 2/3 study in metastatic melanoma
- Prepared to pivot quickly to a **broader LCM program** where data suggest benefit

Bempeg: Additional next generation opportunity

Bempegaldesleukin (IL-2)

- Pegylated IL-2 (NKTR-214) partnered with NEKTAR Therapeutics
- 5 registrational studies combining Bempeg & Nivo in Melanoma, Renal and Bladder
- First data expected 2H 2021

5 registrational studies:

- CA045-001 1L Melanoma[1]
- CA045-002 1L RCC[2]
- CA045-009 MIBC[1]
- CA045-012 1L UC[2]
- CA045-022 Adj Melanoma[2] (planned to begin later this year)

[1] BMS-run study; [2] Nektar-run study

I-O Development Summary

Opdivo & Yervoy:

- Significant life cycle management opportunities across multiple tumors
- Broad early stage registrational program

Next generation I-O assets:

- Two programs with potentially registrational data

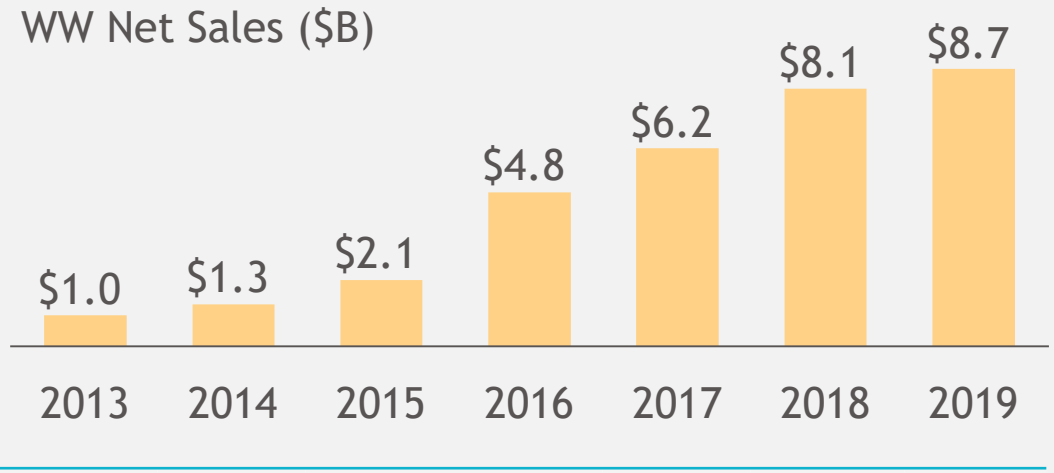
I-O Commercial

Chris Boerner

Executive VP
Chief Commercialization Officer

I-O: History of strong commercial execution

Immuno-Oncology (I-O) Net Sales



	1L mMel	Adj. Mel	1L RCC	2L RCC	2L NSCLC	2L HCC
BMS as a SoC	✓	✓	✓	✓	✓	✓

- Successfully executed 23 launches across I-O portfolio
- Established BMS I-O as a standard of care in 9 tumors
- Holding leadership in core tumors despite intense competition

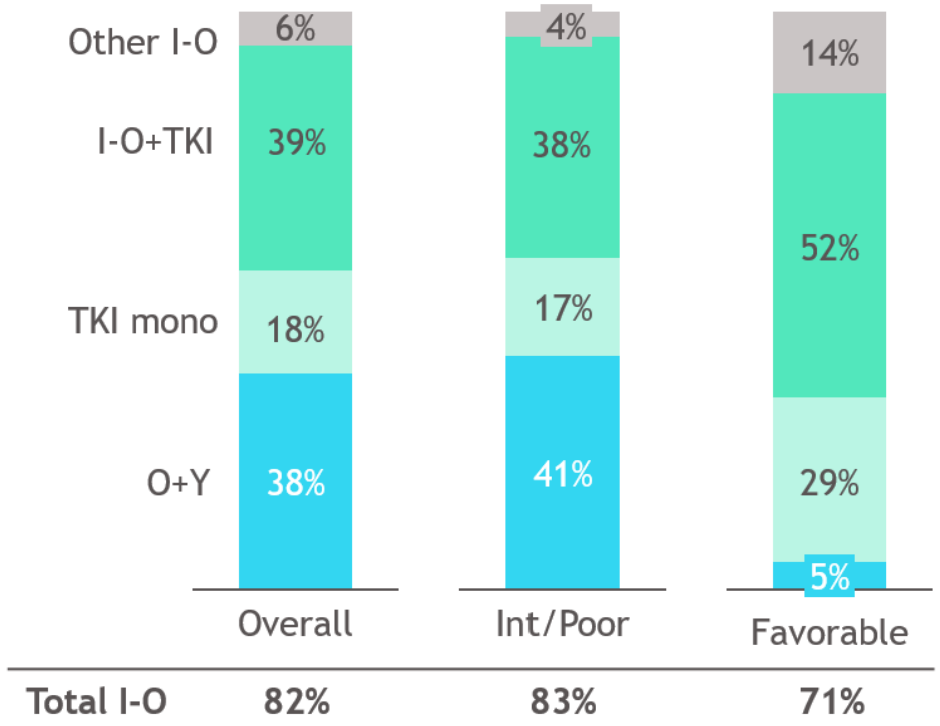
…with continued growth potential

✓ - Existing Indication ✓ - New Opportunity

	Metastatic	Early
Melanoma	✓ ✓ ✓ ✓	✓ ✓
Lung	✓ ✓ ✓ ✓	✓ ✓ ✓
RCC	✓ ✓ ✓ ✓	✓
H&N	✓ ✓	
Bladder	✓ ✓ ✓	✓ ✓
Gastric/Eso	✓ ✓ ✓	✓
HCC	✓ ✓	✓
CRC	✓ ✓	
Others	✓ GBM ✓ ✓ Prostate	✓ Breast

Important expansion opportunity for Opdivo in 1L Renal

Current 1L RCC Market



Source: IQVIA BrandImpact as of 5/15/2020

Dual IO

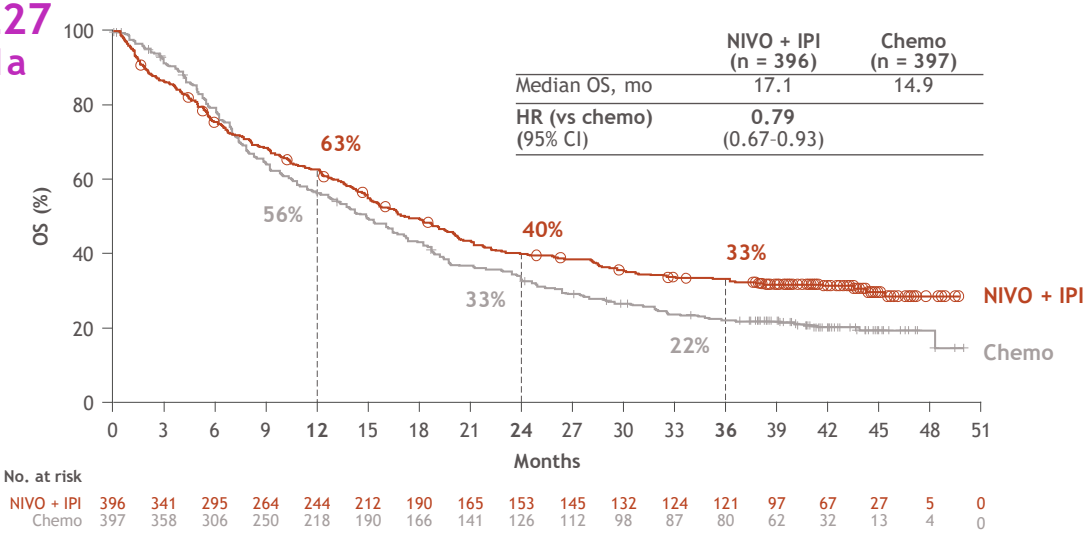
- Remains a standard of care
- Recent strengthening in share
- Physician use driven by appreciation of differentiated survival
  - 52% OS at 42 months
  - stable HR at 0.66

Opdivo + TKI (CM-9ER)

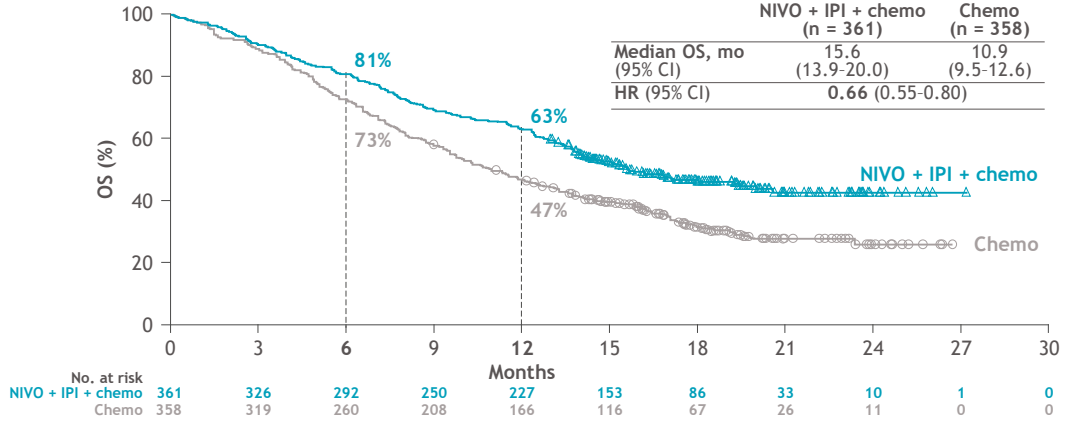
- Competitive profile vs. other TKI combinations
- OS HR =0.60, PFS HR =0.51
- Opportunity to expand Opdivo use across all risk groups, sourced from:
  - TKI mono therapy
  - Existing I-O TKI combos

Important role for Dual I-O in 1L Lung

CM-227 Part 1a



CM-9LA



Minimum follow-up: 12.7 months

Dual IO now approved in 1L lung

- Established SOC in melanoma and renal across community and academic centers
  - 2/3 Yervoy usage in the community

Two complementary 1L lung opportunities

- **CM-227** 1/3 of patients still alive, and ~40% of responders still responding after 3 years
- **CM-9LA** Early part of the curve addressed with limited chemo
  - OS HR improving with increased follow-up
  - Consistent benefit across histology & PD-L1 status

Significant unmet need in PD-L1 negative and squamous populations

Opportunity in early stage and adjuvant

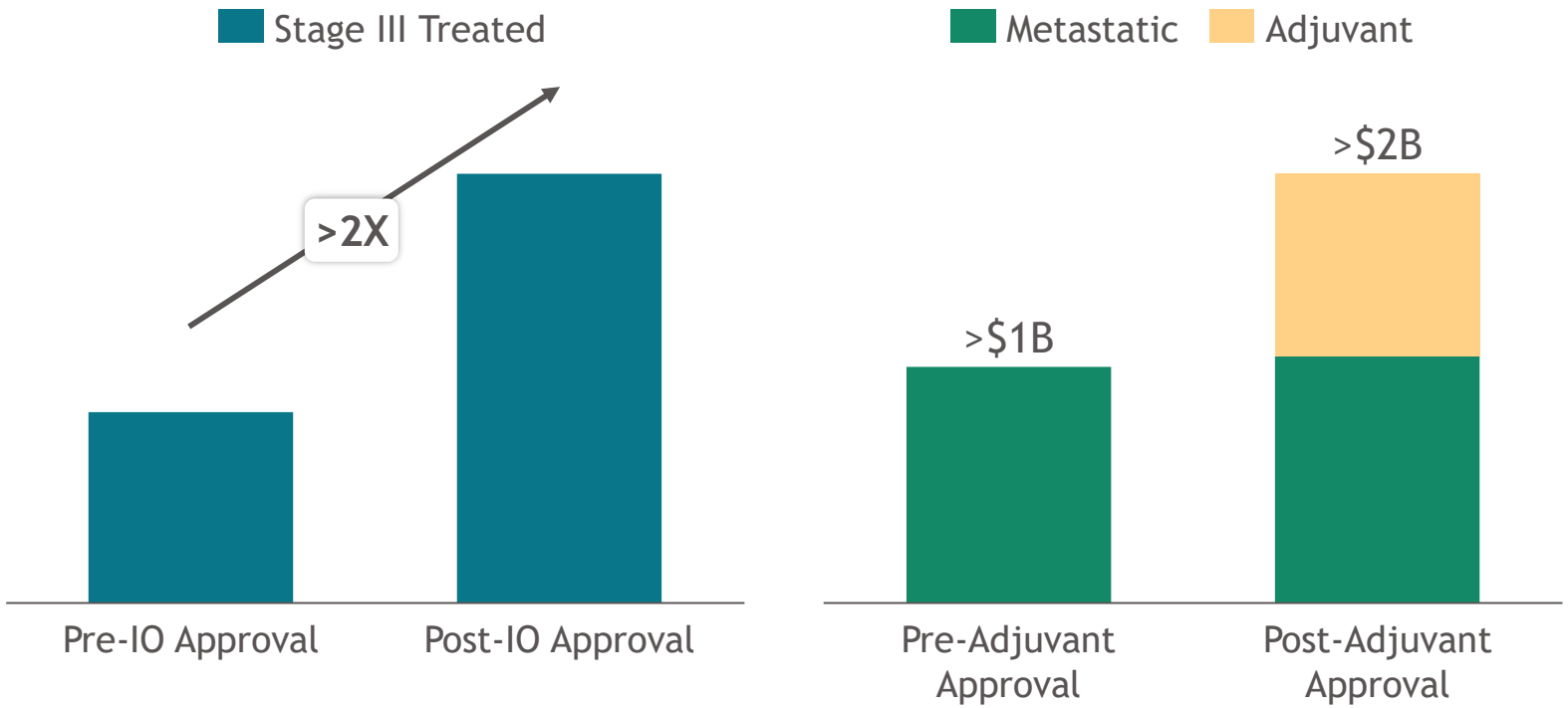
Early Stage represents significant portion of cancer incidence

	Early Stage Pts. (% of incident pts)	Current SoC
Lung	37%	Surgery Chemo I-O
RCC	85%	Nephrectomy
Bladder	95%	Cystectomy BCG Chemo

Significant opportunity to expand treatment rates

Early Stage significantly expands total opportunity size

Example based on BMS adjuvant experience in Melanoma in the US



Continued growth opportunities for BMS Oncology

Current Business	• Provides foundation for future growth
Near-term Launch Opportunities	• Important near-term opportunities in the Metastatic setting – Dual I-O in 1L lung based therapy with CM-227 & CM-9LA – Additional opportunities to expand Opdivo, e.g. CM-9ER
Future Growth Catalysts	• Significant opportunity to broaden use of I-O in early stage disease – Multiple data reads expected over next 2-3 years

Investor Series

Giovanni Caforio

Chairman and
Chief Executive Officer

Deep portfolio for continued innovation across key therapeutic areas of focus

	Immuno-Oncology	Hematology	Immunology & CV
Inline Brands	OPDIVO (nivolumab), YERVOY (ipilimumab), Abraxane	Revlimid (lenalidomide), SPRYCEL (dasatinib), Pomalyst (pomalidomide)	ORENCIA (abatacept), Eliquis (apixaban)
New Launches	OPDIVO (nivolumab), YERVOY (ipilimumab) 1L Lung, CM-9ER	Reblozyl (luspatercept-aamt), INREBIC (fedratinib) liso-cel, ide-cel, CC-486	ZEPOSIA (ozanimod) TYK2i
Multiple LCMs	Metastatic disease Early stage disease	Multiple myeloma B-cell malignancies Myeloid diseases	Inflammatory Bowel Disease: UC - Crohn's Other auto-immune diseases: Lupus - Psoriatic arthritis
Next Medicines	Relatlimab Bempeg (NKTR-214)	CELMoD agents T-cell engager (TCE)	Factor XIa inhib Cendakimab
Next Wave	>20 assets with proof of concept decisions over the next three years		

Reminder of what's next

Part 1	Part 2	Part 3
Early Pipeline Immuno-Oncology	Hematology	Immunology Cardiovascular
Today June 22nd	**NEXT:** June 25th	**Coming:** June 26th

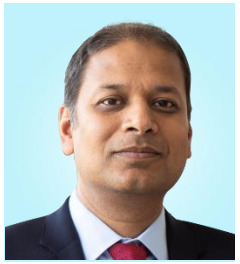
Q&A

Giovanni Caforio, M.D.
Chairman,
Chief Executive Officer

David Elkins
Executive VP,
Chief Financial Officer

Nadim Ahmed
Executive VP,
President, Hematology

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



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

Rupert Vessey, M.A., FRCP, D.Phil
Executive VP,
President, Research & Early Development