JP Morgan Presentation

January 10, 2022

Transforming patients' lives through science™

Bristol Myers Squibb™

Forward Looking Statements 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 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.

Also note that a reconciliation of forward-looking non-GAAP financial measures, 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 measures that are necessary for such reconciliation. Namely, we are not able to reliably predict the impact of certain specified items or currency exchange rates beyond the next twelve months. As a result, the reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is not available without unreasonable effort. In addition, the company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. The variability of the specified items may have a significant and unpredictable impact on our future GAAP results.

Strong Replacement Power Drives Growth Through the Decade

Expect growth through the decade

Powerful drivers underpin our growth

Continuing strong execution

Our Strategic Foundation

A differentiated biopharma company focused on innovative medicines for patients with cancer and other serious diseases

BEST OF BIOTECH

BEST OF PHARMA

- Leading scientific innovation
- Collaborating at center of the biotech ecosystem
- Leveraging global scale and agility
- Driven by the best people

Our Journey of Transformation

2007 – 2013	2014 – 2018	Today

BioPharma Strategy Introduced

- Selective acquisitions and divestitures
- Focused exclusively on innovative medicines

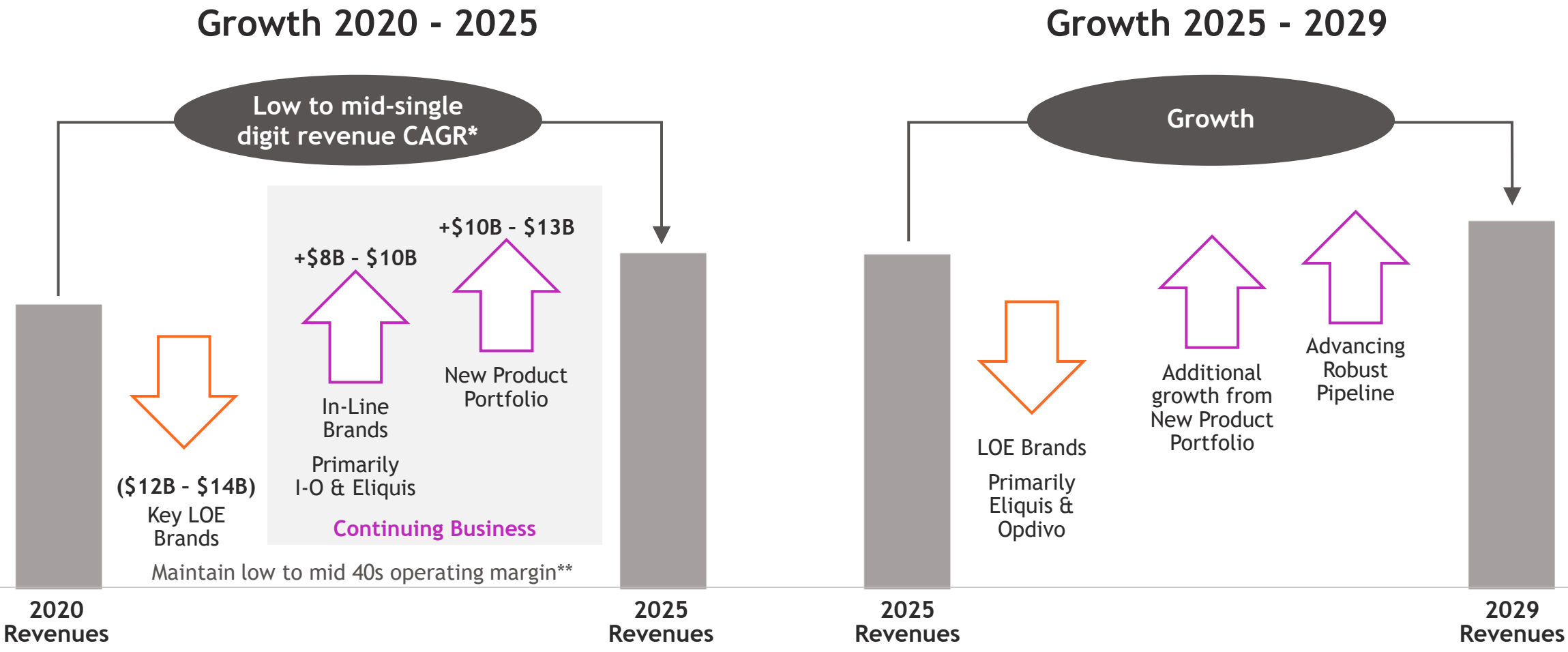
Focus on Specialty Medicines

- Pioneering Immuno-Oncology
- Divested diabetes business

Renewing the Portfolio

- Deepening innovation engine
- New product portfolio launches

Driving Growth Through the Decade — A Closer Look



Additional Optionality from Disciplined Business Development

Key LOE Brands = Revlimid, Abraxane, Sprycel, and Pomalyst
Financial projections may contain non promoted sales, BMS promotes only according to label

*At constant exchange rates on a risk-adjusted basis; **Non-GAAP: There is no reliable or reasonable estimable comparable GAAP metric for this forward-looking information

Strong Replacement Power Drives Growth Through the Decade

Expect growth through the decade

Powerful drivers underpin our growth

Continuing strong execution

Multiple Growth Drivers — More than Offset LOEs

1. Drive Growth of New Product Portfolio

$25B+

NRA revenue potential in 2029

2. Launch Mid to Late-Stage Pipeline

- iberdomide
- CC-92480
- milvexian
- BCMA TCE
- bempeg
- cendakimab
- FRα ADC

3. Advance Early-Stage Pipeline

50+

assets

4. Leverage Financial Strength

$45B - $50B

free cash flow* 2022-2024

Foundation of key in-line brands ~**$8B - $10B** of growth from 2020 - 2025

NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval.
Financial projections may contain non promoted sales, BMS promotes only according to label.
*Non-GAAP: There is no reliable or reasonable estimable comparable GAAP metric for this non-GAAP forward-looking information

Foundation of Key In-line Brands Contribute $8B - $10B Growth from 2020-2025

Key In-line Growth Drivers	2020 Sales	Continued Growth Opportunities	Additional Sales by 2025
OPDIVO (nivolumab) INJECTION FOR INTRAVENOUS USE 10 mg/mL YERVOY (ipilimumab) Injection for intravenous infusion A standard of care across 11 tumors	$8.7B Combined Sales	+ • Maintain leadership in Melanoma & RCC • Expand in metastatic disease incl. Lung & GI • Lead evolution in early-stage disease	+$8B - $10B
Eliquis apixaban Enabled by strong cardiovascular infrastructure	$9.2B	+ • Drive leadership in NOAC class • Expand NOAC class • Increase treated population	

Multiple Growth Drivers — More than Offset LOEs

1. Drive Growth of New Product Portfolio

$25B+

NRA revenue potential in 2029

2. Launch Mid to Late-Stage Pipeline

- iberdomide
- CC-92480
- milvexian
- BCMA TCE
- bempeg
- cendakimab
- FRα ADC

3. Advance Early-Stage Pipeline

50+

assets

4. Leverage Financial Strength

$45B - $50B

free cash flow* 2022-2024

Foundation of key in-line brands ~**$8B - $10B** of growth from 2020 - 2025

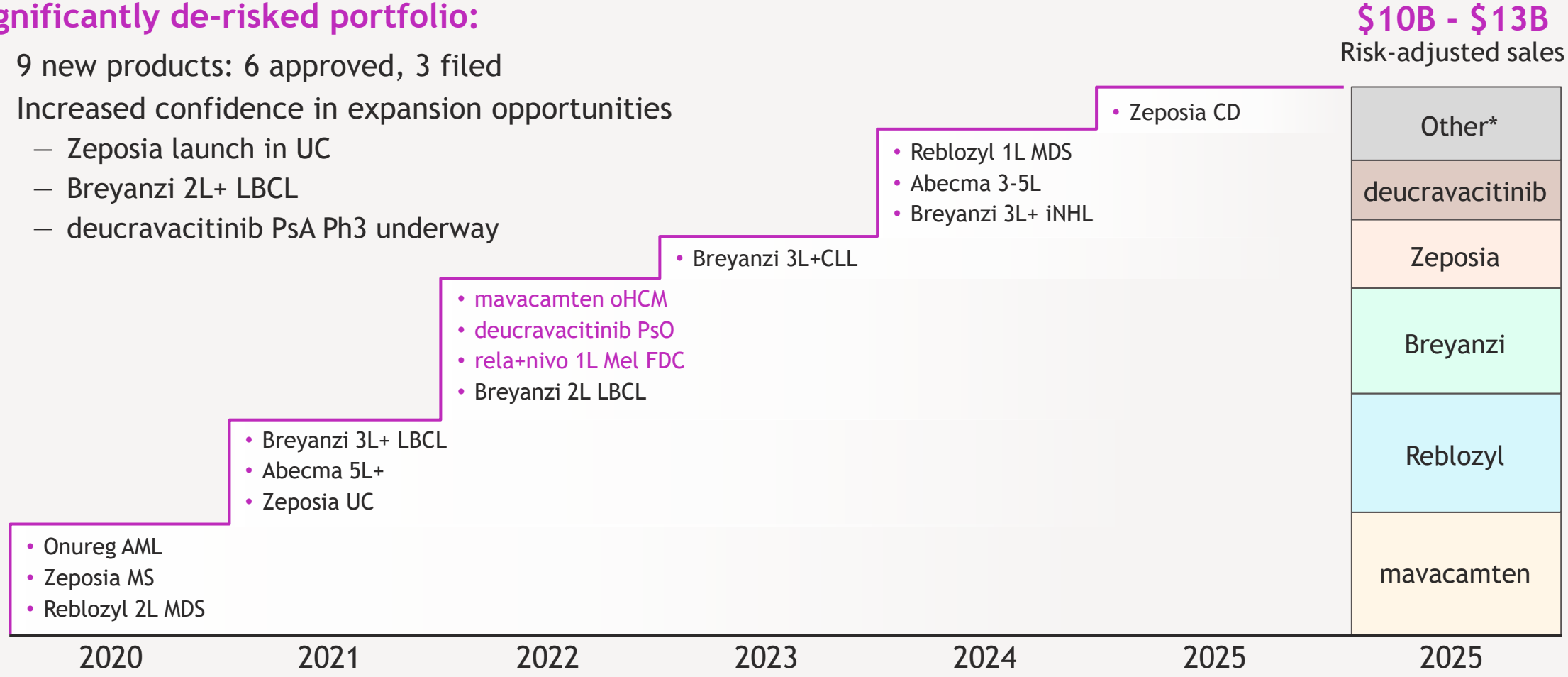
NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval.
Financial projections may contain non promoted sales, BMS promotes only according to label.
*Non-GAAP: There is no reliable or reasonable estimable comparable GAAP metric for this non-GAAP forward-looking information

GROWTH DRIVER #1

New Product Portfolio To Deliver $10B - $13B of Risk Adjusted Revenue in 2025

Significantly de-risked portfolio:

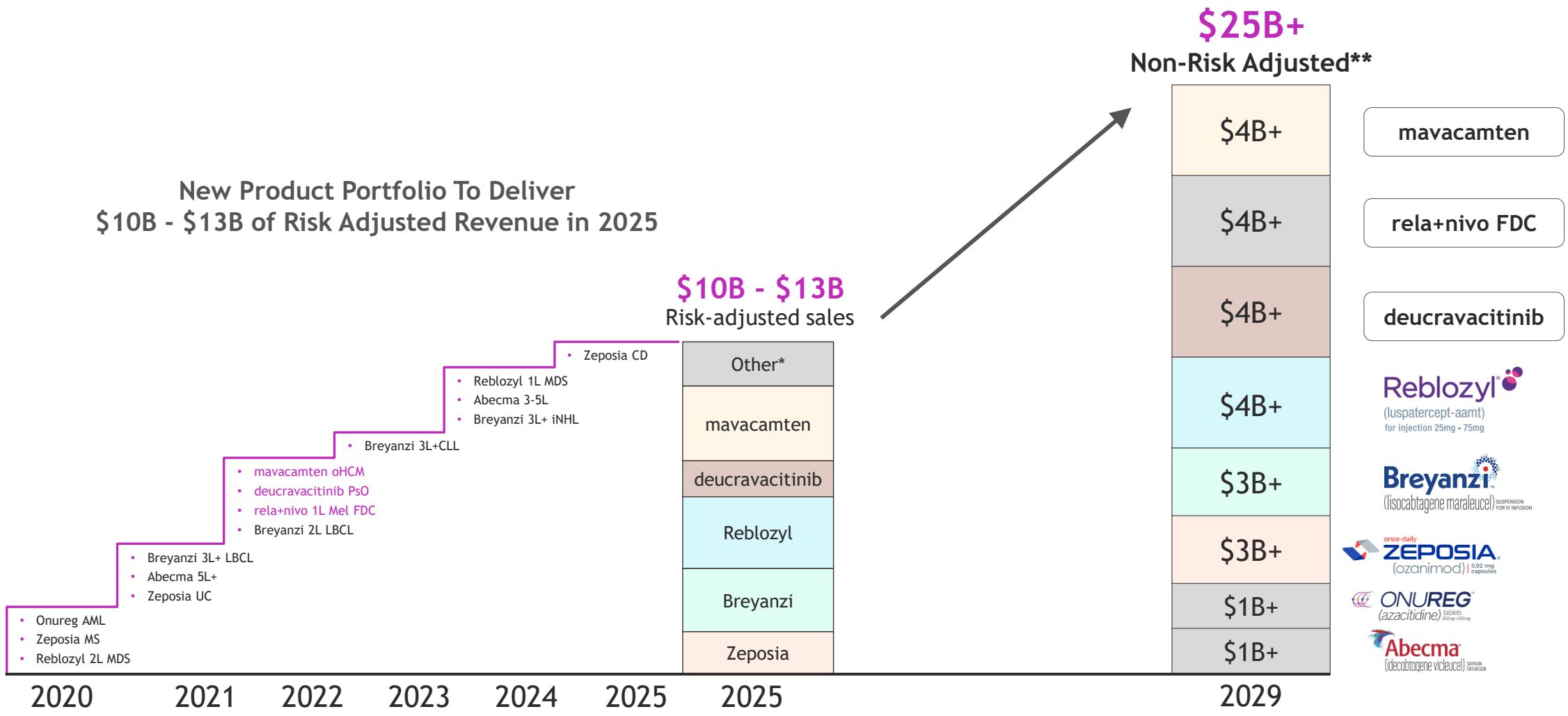
- 9 new products: 6 approved, 3 filed
- Increased confidence in expansion opportunities
  - Zeposia launch in UC
  - Breyanzi 2L+ LBCL
  - deucravacitinib PsA Ph3 underway



*Other includes: Abecma, Onureg, Inrebic, and rela+nivo FDC

GROWTH DRIVER #1

Significant Growth By 2029 — $25B+ NRA Revenue Potential



Bristol Myers Squibb™

* Other includes: Abecma, Onureg, Inrebic, and rela+nivo FDC
** Non-risk adjusted revenue potential, subject to positive registrational trials and health authority approval

GROWTH DRIVER #1

Reblozyl: Differentiated Medicine for Anemia — $4B+ Opportunity

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

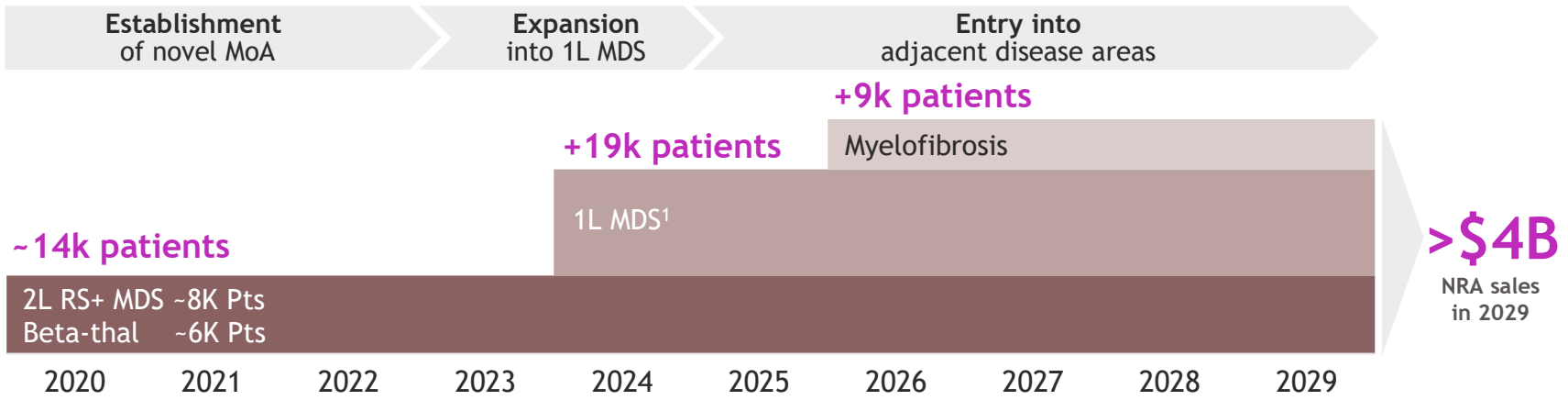
Mavacamten

Deucravacitinib

Rela+Nivo FDC

Opportunity to Drive Growth in Current Indications:

- Increase share in ESA refractory population
- Increase adherence
- More frequent monitoring & earlier switching from ESA failures (NCCN update)



Notes regarding patient #s: MF & MDS represent combined U.S./EU5 estimates; beta-thal represents U.S. only; noted for each indication in launch year for lead market (e.g. U.S.); patient #s do not include growth of epidemiology over time.
NRA = Non-Risk Adjusted Sales, subject to positive registrational trials and health authority approval
[1] Lower risk MDS patients

GROWTH DRIVER #1

Mavacamten: First-in-Class Medicine Treating Underlying Disease in Hypertrophic Cardiomyopathy — $4B+ Opportunity

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

Mavacamten

Deucravacitinib

Rela+Nivo FDC

Unmet Need:

- Physicians recognize need for options that address underlying disease vs. treat symptoms
- Desire by patients & physicians to improve cardiac function and quality of life

HCM patient population	**1.3M** patients[1]		
Significant HCM pts with obstructive disease (requiring chronic treatment)	**60-70%**		
Opportunity to increase diagnosis rate over time	Today **20-25%**	Future **Roughly double**	% Pts Symptomatic **60-80%**

Opportunity to drive significant penetration with a strong profile based on EXPLORER-HCM

Favorable landscape

- No current treatment that treats underlying condition
- No differentiated competitors on horizon
- Concentrated prescriber base at launch

+ nHCM & additional expansion indications

>$4B NRA sales in 2029

Filed in the U.S. & EU; U.S. PDUFA April 28, 2022

[1]U.S./EU5 market prevalence
NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval

GROWTH DRIVER #1

Deucravacitinib: Selective Inhibitor of TYK2 with Potential Across Multiple Immune-Mediated Diseases — $4B+ Opportunity

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

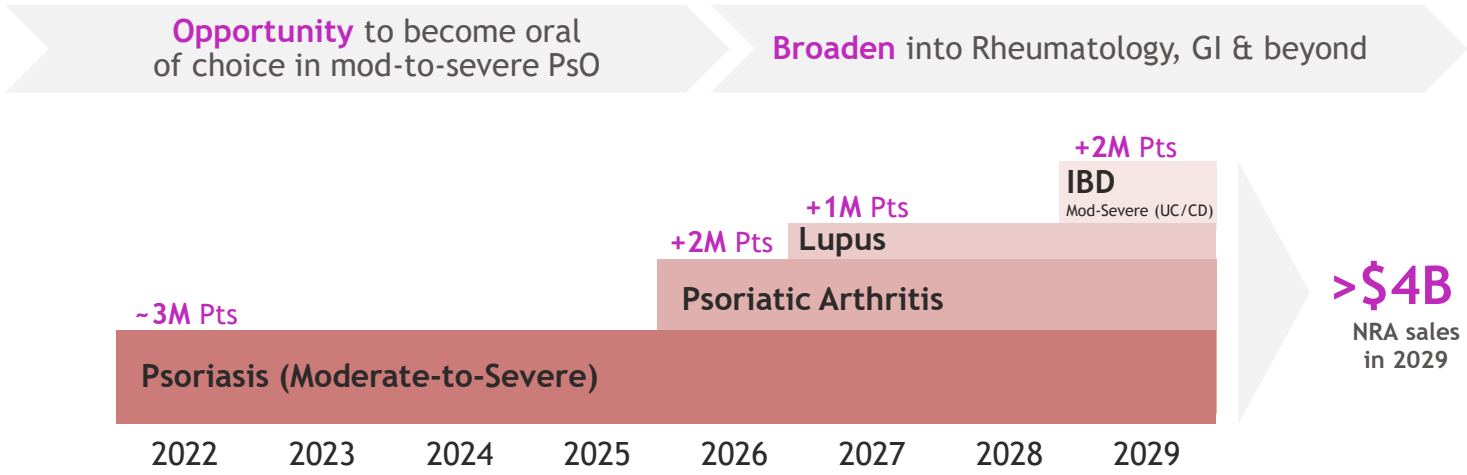
Mavacamten

Deucravacitinib

Rela+Nivo FDC

Opportunity to Establish Deucravacitinib as Oral of Choice Therapy in PsO:

- Novel TYK2 inh. with biologic-like efficacy superior to existing oral standard of care (SoC)
- Favorable safety and tolerability profile



Filed in the U.S., EU & Japan; U.S. PDUFA September 10, 2022

NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval
Epidemiology represents combined U.S./EU5 patient prevalence numbers

Relatlimab+nivolumab: First in Class LAG-3 + PD-1 Inhibitor — $4B+ Opportunity

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

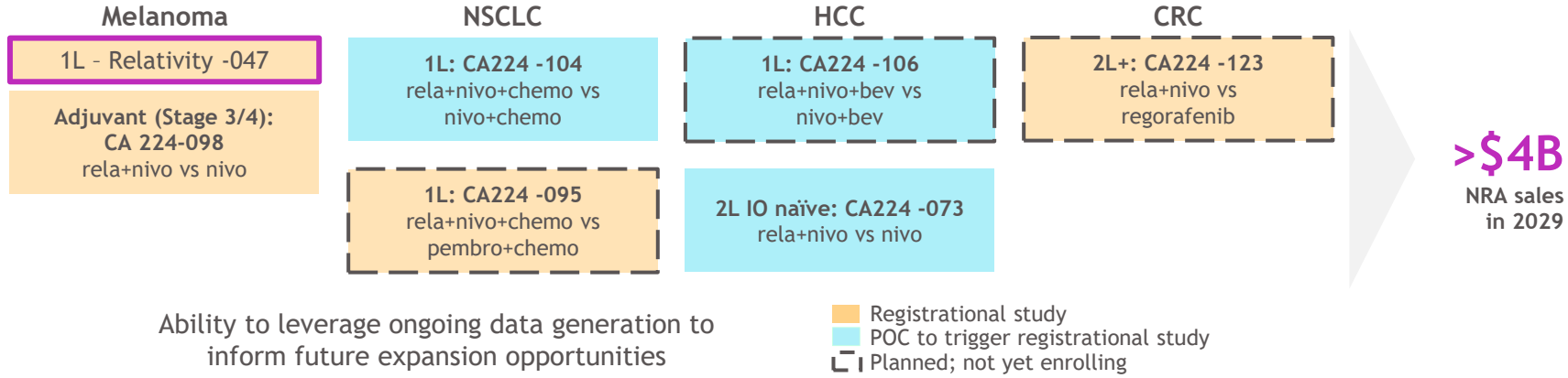
Mavacamten

Deucravacitinib

Rela+Nivo FDC

Opportunity for relatlimab + Opdivo to be 1st Fixed-dose Combination (FDC) Therapy of Novel LAG-3-blocking Antibody + Anti-PD1

- Near-term launch opportunity in 1L metastatic melanoma
  - Demonstrated statistically significant & clinically meaningful benefit over Opdivo monotherapy
- Broad expansion program has potential to extend durability of I-O franchise



Filed in U.S. & EU; U.S. PDUFA March 19, 2022

NRA: Non-Risk Adjusted Sales subject to positive registrational trials and health authority approval

Multiple Growth Drivers — More than Offset LOEs

1. Drive Growth of New Product Portfolio

$25B+

NRA revenue potential in 2029

2. Launch Mid to Late-Stage Pipeline

- iberdomide
- CC-92480
- milvexian
- BCMA TCE
- bempeg
- cendakimab
- FRα ADC

3. Advance Early-Stage Pipeline

50+

assets

4. Leverage Financial Strength

$45B - $50B

free cash flow* 2022-2024

Foundation of key in-line brands ~**$8B - $10B** of growth from 2020 - 2025

NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval.
Financial projections may contain non promoted sales, BMS promotes only according to label.
*Non-GAAP: There is no reliable or reasonable estimable comparable GAAP metric for this non-GAAP forward-looking information

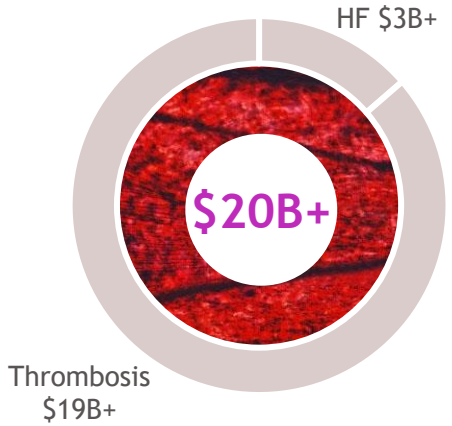
GROWTH DRIVER #2

Focused on Disease Areas with Large Commercial Potential

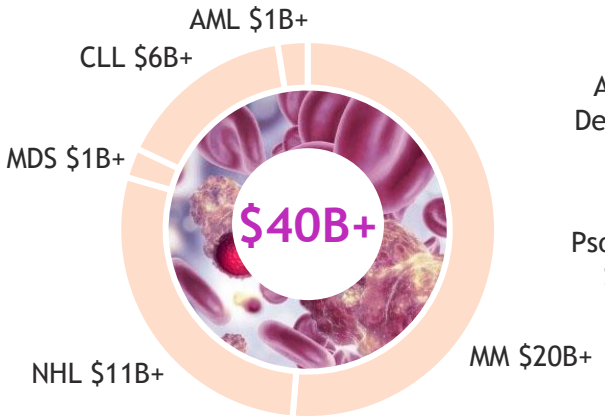
Significant
Commercial Potential

50+
Early-Stage Assets

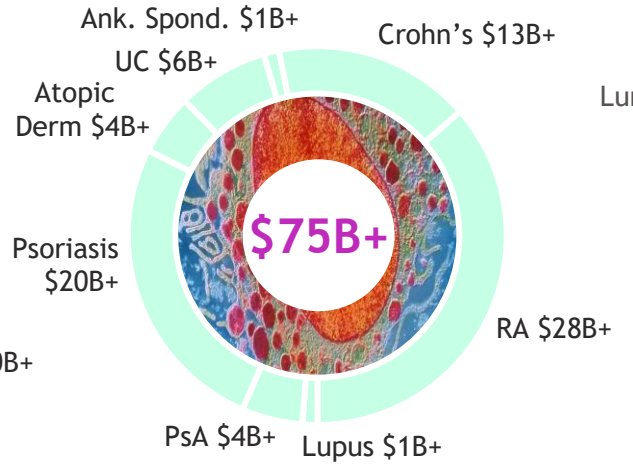
Cardiovascular



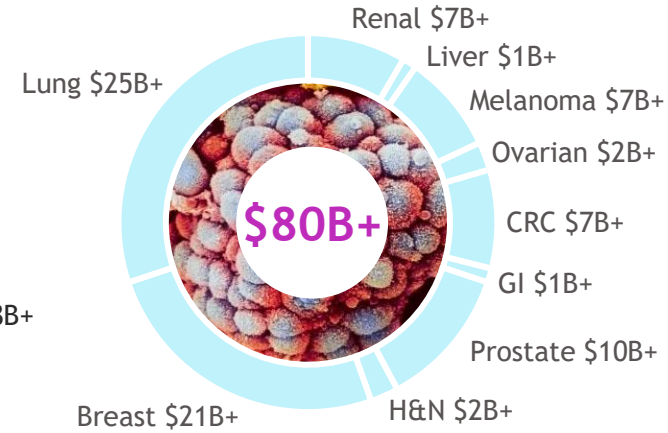
Hematology



Immunology



Solid Tumor Oncology



7 Mid to Late-Stage Pipeline Assets

milvexian	BCMA TCE	iberdomide	CC-92480	cendakimab	bempeg	FRα ADC

Source: EvaluatePharma 2020 estimates

GROWTH DRIVER #2

Milvexian: Significant Opportunity for Next Generation Anti-Thrombotic - $5B+ Opportunity

Capitalizing on the Opportunity

Substantial **unmet need** persists in thrombotic diseases

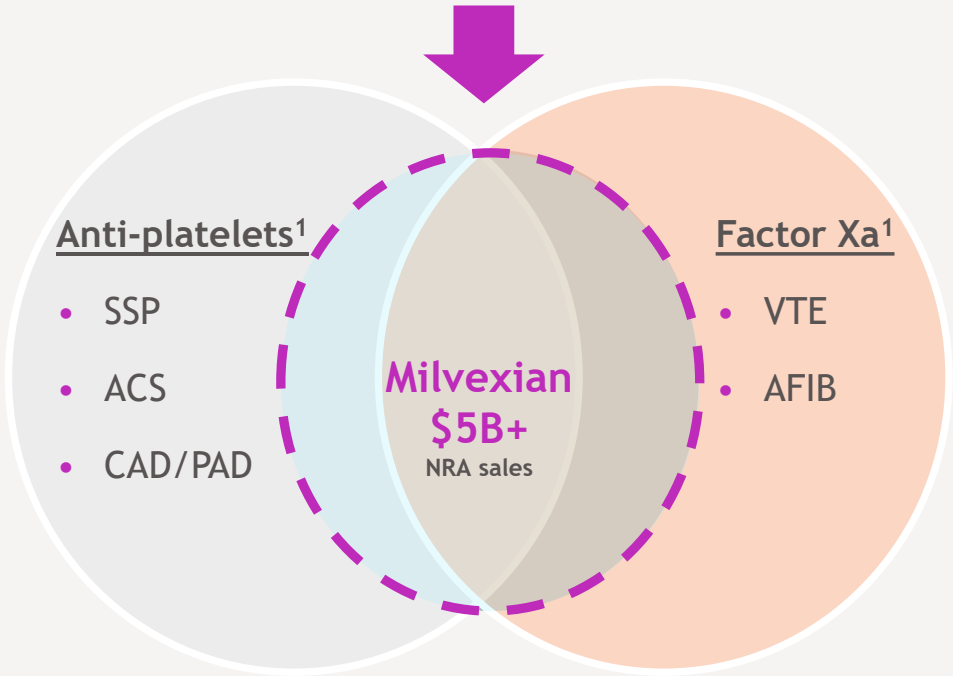
Opportunity to **improve outcomes** for patients on existing treatments

TKR Phase 2 data demonstrate **differentiated** anti-thrombotic profile

SSP data expected 1H 2022

Registrational program planning in progress

Potential Universe of Indications



[1]Represents indications with majority of usage

Optionality for Ph3 program **pending SSP** Ph2 results

SSP = secondary stroke prevention; ACS = acute coronary syndrome; CAD = coronary artery disease; PAD = peripheral artery disease; VTE = venous thromboembolism (prevention and/or treatment-related indications); AFIB = atrial fibrillation
NRA = Non-risk adjusted revenue potential, subject to positive registrational trials and health authority approval

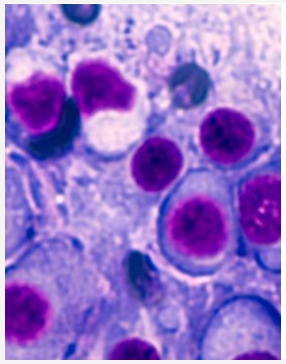
GROWTH DRIVER #2

CELMoD Agents Have the Potential to Replace the Current Foundation of Care

THALOMID® (thalidomide) Capsules

Revlimid® (lenalidomide) capsules 2.5 · 5 · 10 · 15 · 20 · 25 mg

Pomalyst® (pomalidomide) capsules



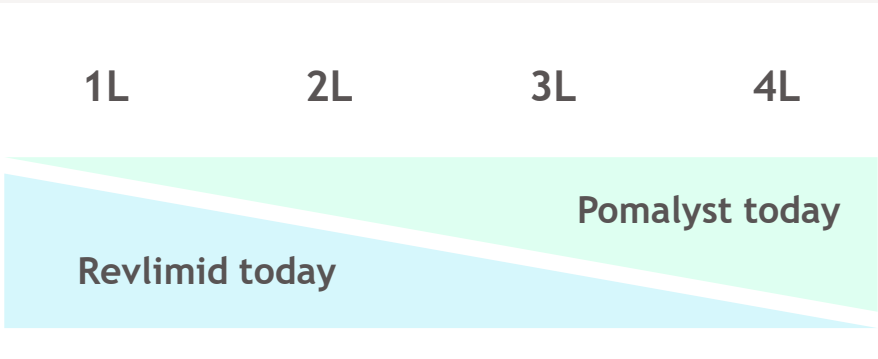
Continue to improve oral backbone treatment and **leadership in multiple myeloma**

CELMoD agents: **more potent** degraders of cereblon

- iberdomide
- CC-92480

iberdomide vision

Replace Revlimid as foundation of frontline multiple myeloma treatment



CC-92480 vision

Replace Pomalyst as foundation of treatment in relapsed refractory multiple myeloma (RRMM)

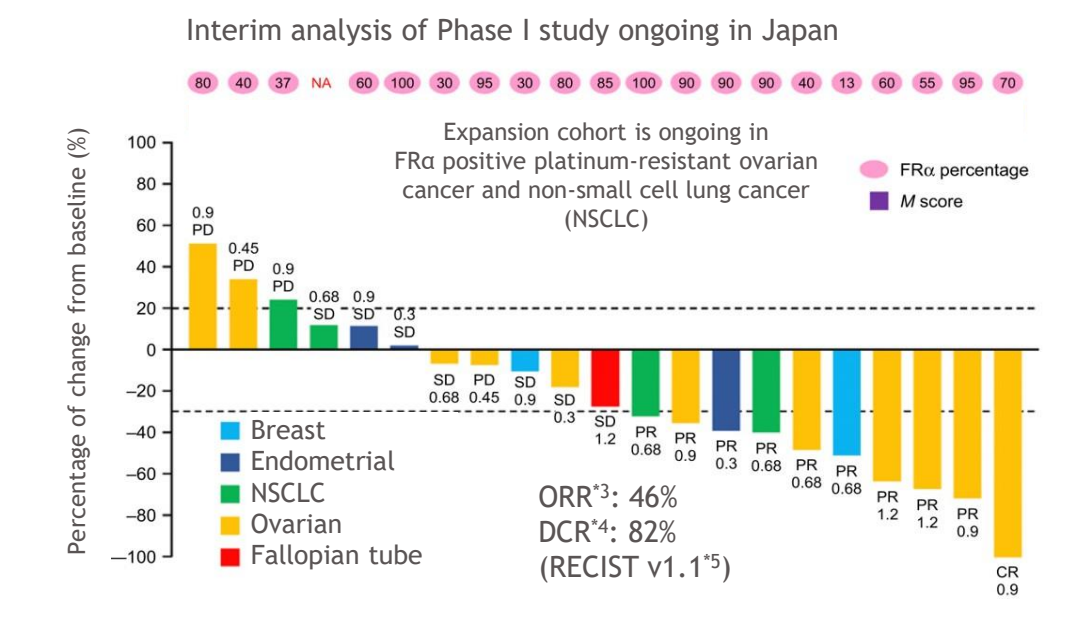
Vision supported by 4L+ data most recently presented at ASH 2021

GROWTH DRIVER #2

MORAb-202: A Novel Folate Receptor Alpha ADC

Differentiated payload (eribulin)

Demonstrated single agent clinical activity across multiple tumor types



Development plan

- In partnership with Eisai
- Tumors of interest include ovarian, NSQ NSCLC, breast, endometrial
- High addressable population based on range of FR expression

Next steps

- Evaluating dose range to optimize therapeutic index

Potential to further diversify solid tumor portfolio & extend leading position in Oncology

Multiple Growth Drivers — More than Offset LOEs

1. Drive Growth of New Product Portfolio

$25B+

NRA revenue potential in 2029

2. Launch Mid to Late-Stage Pipeline

- iberdomide
- CC-92480
- milvexian
- BCMA TCE
- bempeg
- cendakimab
- FRα ADC

3. Advance Early-Stage Pipeline

50+

assets

4. Leverage Financial Strength

$45B - $50B

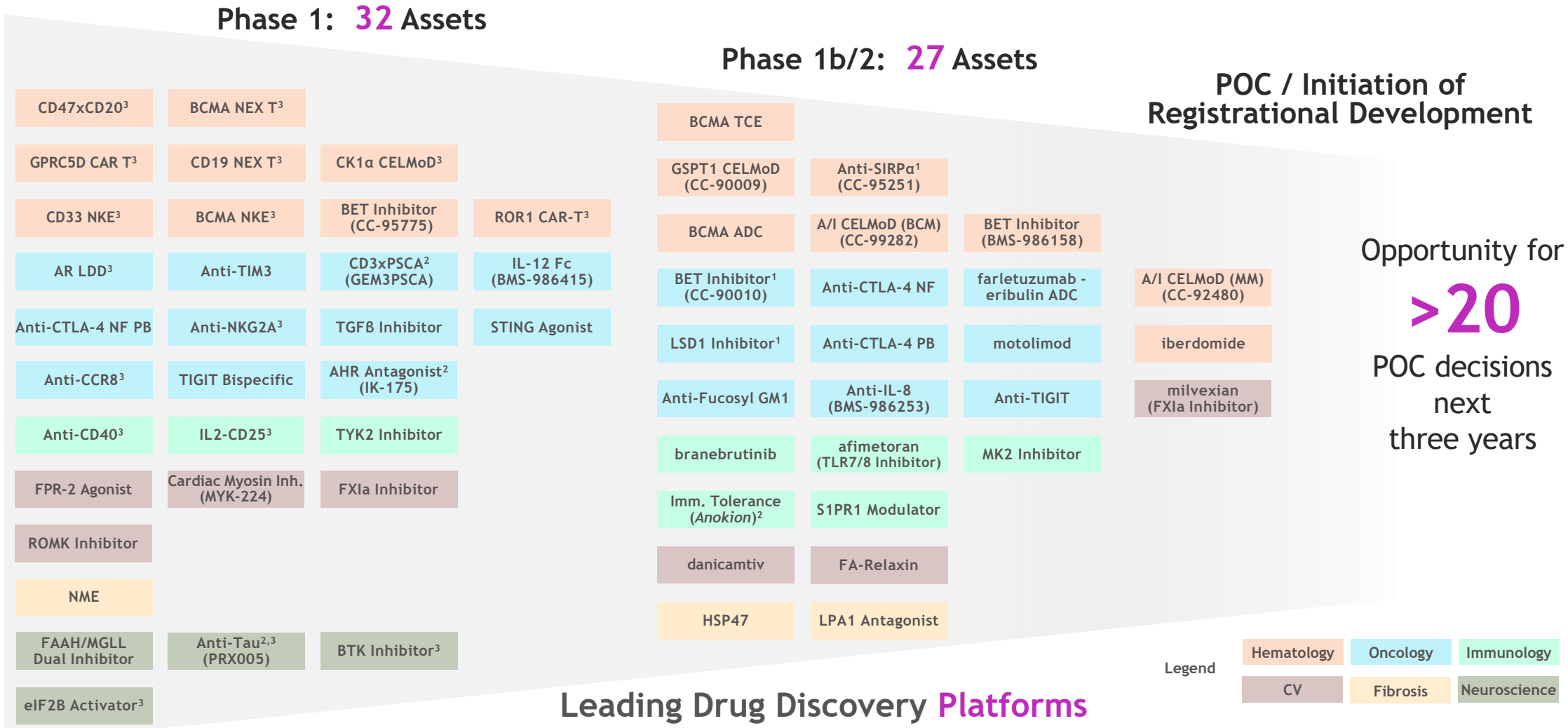
free cash flow* 2022-2024

Foundation of key in-line brands ~**$8B - $10B** of growth from 2020 - 2025

NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval.
Financial projections may contain non promoted sales, BMS promotes only according to label.
*Non-GAAP: There is no reliable or reasonable estimable comparable GAAP metric for this non-GAAP forward-looking information

GROWTH DRIVER #3

Leading Drug Discovery Platforms Drive Our Deep Ph1 / Ph2 Pipeline



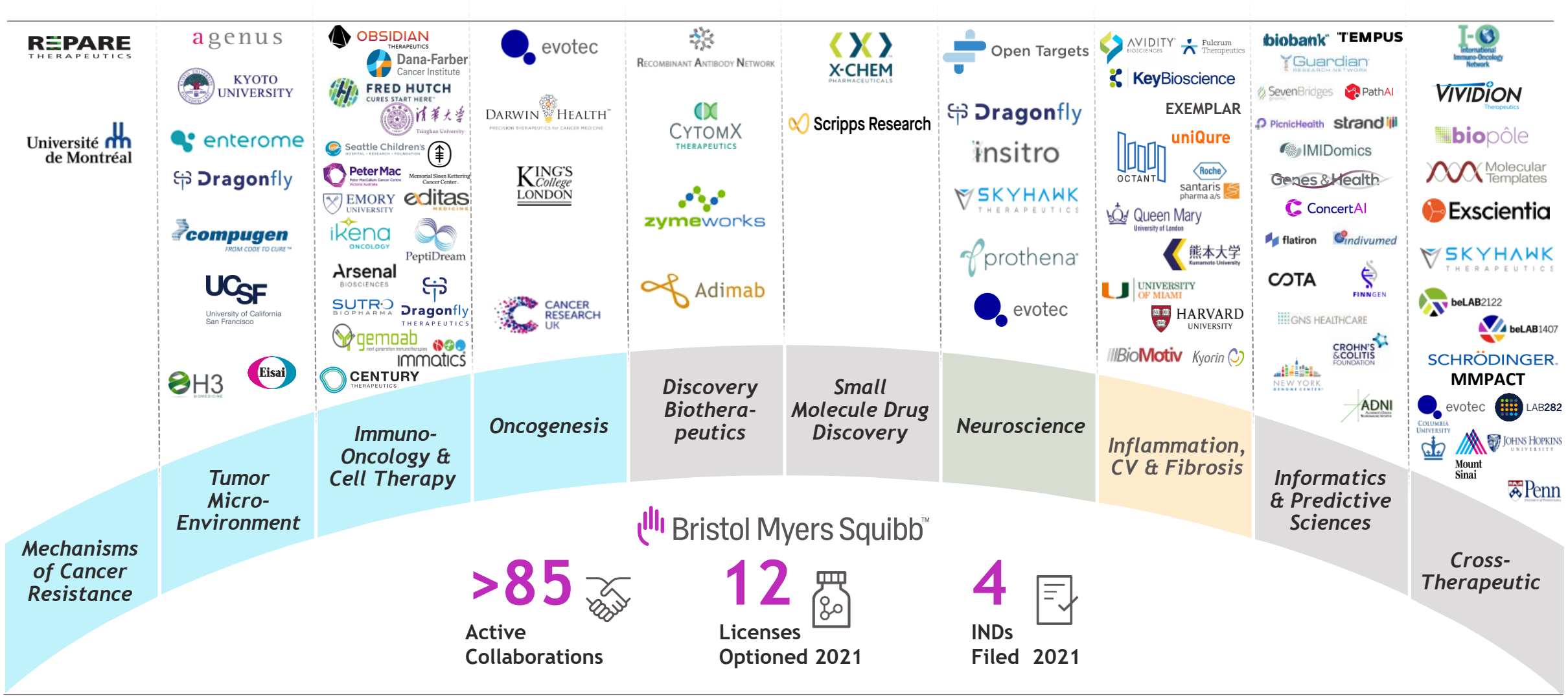
Leading Drug Discovery Platforms

Small Molecule Drug Discovery	Complex Biotherapeutics	Protein Homeostasis	Cell Therapy

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

GROWTH DRIVER #3

Internal R&D Strengths are Amplified Through Extensive Network of External Partnerships



Multiple Growth Drivers — More than Offset LOEs

1. Drive Growth of New Product Portfolio

$25B+

NRA revenue potential in 2029

2. Launch Mid to Late-Stage Pipeline

- iberdomide
- CC-92480
- milvexian
- BCMA TCE
- bempeg
- cendakimab
- FRα ADC

3. Advance Early-Stage Pipeline

50+

assets

4. Leverage Financial Strength

$45B - $50B

free cash flow* 2022-2024

Foundation of key in-line brands ~**$8B - $10B** of growth from 2020 - 2025

NRA: Non-Risk Adjusted sales subject to positive registrational trials and health authority approval.
Financial projections may contain non promoted sales, BMS promotes only according to label.
*Non-GAAP: There is no reliable or reasonable estimable comparable GAAP metric for this non-GAAP forward-looking information

GROWTH DRIVER #4

Strong Cash Flow Provides for Significant Financial Flexibility

$45B - $50B

in free cash flow* 2022-2024

Disciplined Capital Allocation

Prioritizing Business Development

- Continue to execute small & mid-sized bolt-on opportunities
- Replenish and diversify portfolio

Strengthening the Balance Sheet

- Continued debt reduction; ~$12B in maturities from 2022-2024
- Maintain strong investment-grade credit rating

Returning Cash to Shareholders

- Continued dividend growth**
  - 13th consecutive dividend increase announced Dec ’21
- Opportunistic share repurchase
  - $15B authorized share repurchase program
  - $5B ASR agreement to be executed Q1’22

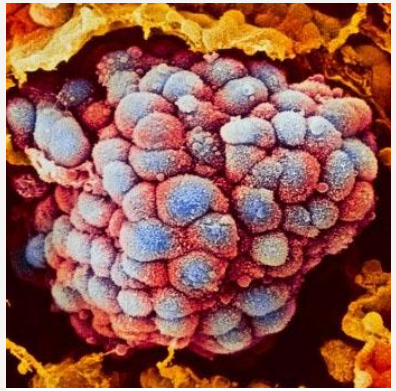
* Non-GAAP: There is no reliable or reasonable estimable comparable GAAP metric for this non-GAAP forward-looking information
** Future dividend payouts subject to board authorization

Business Development Remains a Top Priority to Complement the Portfolio for Long-Term Growth

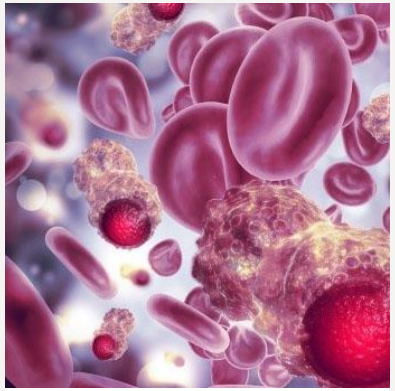
Deals over the last 18 months

MYOKARDIA · Dragonfly · Eisai · FORBIUS · tem · prothena · CENTURY THERAPEUTICS · REPARE THERAPEUTICS · agenus · SCHRÖDINGER · Exscientia · ArsenalBio

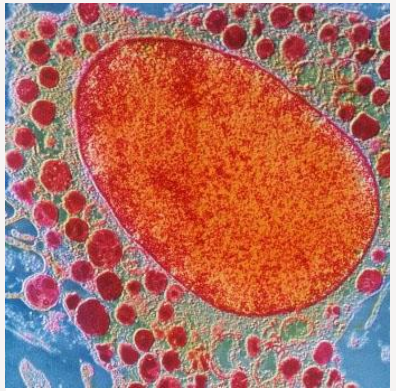
A further diversified pipeline



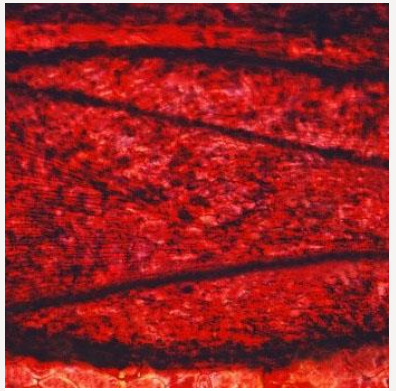
Oncology



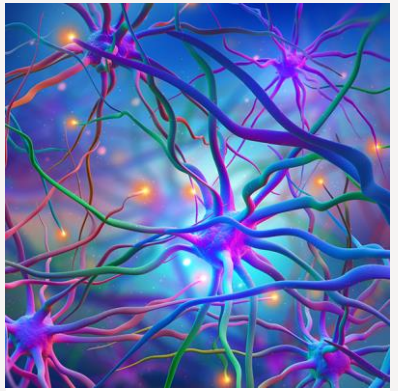
Hematology



Immunology



Cardiovascular



Neurology

Will continue to execute BD in leading scientific areas of high unmet medical need with financial discipline

Strong Replacement Power Drives Growth Through the Decade

Expect growth through the decade

Powerful drivers underpin our growth

Continuing strong execution

Delivered on Our 2021 Commitments

2021 Key Milestones			
Opdivo (+/- Yervoy)	U.S./EU expected approvals: ☑ 1L RCC (9ER) ☑ 1L GC (649, O+Chemo) ☑ adj Eso (577) ☑ adj MIBC (274)	**Abecma**	☑ 4L+ MM U.S. [3] ☑ 4L+ MM EU approval
	☑ 1L Esophageal (CM-648)	**Iberdomide + dex**	☑ 4L+ MM Ph 1b/2a
	☑ Opdivo return to annual growth	**Deucravacitinib**	☑ PsO (2nd study) Ph3 ☑ U.S. filing
Relatlimab	☑ 1L Melanoma w/Opdivo Ph3		✗ UC Ph2 (POC)
Breyanzi	☑ 3L+ LBCL U.S. ☐ 3L+ LBCL EU approval[1]	**Zeposia**	☑ UC U.S. ☑ EU approval
	☑ 2L TE LBCL ☑ 2L TNE LBCL	**Cendakimab**	☑ Initiation of Ph3
	☐ 3L+ CLL[2]	**Factor XIa inh.**	☑ Total Knee Replacement VTEp Ph2 (POC)
		Mavacamten	☑ oHCM U.S. filing ☐ oHCM approval[4]

Milestones represent data read-outs unless otherwise specified
To be expanded to include regulatory milestones pending future registrational successes

[1] Expected in 2022
[2] Expected in 2023
[3] Approved after 4 prior lines of therapy
[4] PDUFA April 28, 2022

Portfolio Depth Provides Significant Near-term Catalysts

2022 Key Milestones

Opdivo (+/- Yervoy)	U.S./EU expected approvals: ☐ 1L ESCC (CM-648) ☐ Neo-adj lung EFS (CM-816) (U.S.)
relatlimab + Opdivo FDC	☐ 1L melanoma U.S. approval ☐ Initiation 2L+ CRC Ph3
bempeg	☐ 1L melanoma ☐ 1L renal ☐ 1L bladder
Breyanzi	☐ 2L LBCL U.S. approval ☐ 3L+ LBCL EU approval
Abecma	☐ 2L+ MM (KarMMa-2) Ph2 (POC)
Iberdomide	☐ Initiation 2L+ MM Ph3 (EXCALIBER)
CC-92480	☐ 4L+ MM Ph1/2
deucravacitinib	☐ PsO U.S. approval ☐ SLE Ph2 (POC)
cendakimab	☐ AD Ph2 (POC)
mavacamten	☐ oHCM U.S. approval ☐ SRT (VALOR) Ph3 ☐ Initiation nHCM Ph3
milvexian	☐ SSP Ph2 (POC)

2023/2024 Key Milestones

Opdivo (+/- Yervoy)	Metastatic: ☐ 1L CRPC (CM-7DX) ☐ 1L HCC (CM-9DW) Early Stage: ☐ Adj. HCC (CM-9DX) ☐ Adj. RCC (CM-914) ☐ Peri-adj Lung (CM-77T) ☐ Peri-adj MIBC (CM-078) ☐ Adj. NSCLC (ANVIL, co-op group)
relatlimab + Opdivo FDC	☐ 1L melanoma EU approval ☐ Initiation of 1L Lung ☐ 2L HCC (POC)
bempeg	☐ Neo-adj. cis-ineligible MIBC
Breyanzi	☐ 3L+ FL ☐ 3L+ CLL
Abecma	☐ 3L+ MM (KarMMa-3) Ph3
CC-93269 BCMA TCE	☐ Initiation of pivotal trial
iberdomide	☐ Initiation of Post transplant maintenance Ph3 H2H vs Rev ☐ Initiation of NDMM Ph3 H2H vs. Rev
CC-92480	☐ Initiation triplet 2L+ MM Ph3
Reblozyl	☐ 1L MDS (ESA naïve) COMMANDS Ph3 ☐ MF INDEPENDENCE Ph3
deucravacitinib	☐ PsO EU approval ☐ PsA Ph3 ☐ CD & DLE Ph2 (POC) ☐ UC (IM011-127) Ph2 (POC)
cendakimab	☐ EoE Ph3
Zeposia	☐ CD Ph3
mavacamten	☐ HFpEF Ph2 EMBARK (POC)

Milestones represent data read-outs unless otherwise specified
To be expanded to include regulatory milestones pending future registrational successes

Critical 2022 & 2023 Deliverables to Unlock Value of New Product Portfolio

once-daily ZEPOSIA® (ozanimod) | 0.92 mg capsules

Establish broad access for Zeposia in UC

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

Enable expansion for Reblozyl through successful 1L MDS COMMANDS trial

Breyanzi™ (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

Build industry-leading cell therapy franchise, anchored on Breyanzi

mavacamten

Deliver successful launch of mavacamten over the next year

deucravacitinib

Establish deucravacitinib as oral of choice in moderate to severe Psoriasis

2022 Revenue Growth of Continuing Business Offsets Decline of Key LOE Brands, Coupled with Strong Earnings Growth

2022 Net Sales Guidance	
Total Company Sales	~$47.0B or low single-digit growth
Key LOE Brands	~$10.5B or double-digit decline
Continuing Business	**~$36.5B or low double-digit growth**

Continued growth of in-line business	New Product portfolio growth	Operational Execution & Disciplined OpEx Management

2022 Diluted Non-GAAP EPS of ~$7.65 - $7.95*

2022 Key LOE Brands = Revlimid & Abraxane; Revlimid sales are expected to be $9.5B - $10B
* Non-GAAP EPS guidance assumes constant exchange rates. The Company intends to provide additional 2022 financial guidance during its 2021 fourth quarter earnings conference call on February 4, 2022

IN SUMMARY

Strong Replacement Power Drives Growth Through the Decade

Continuing Business Growth	• Significant growth potential of Continuing Business through Key LOEs
Launches	• 9 new product launches – 4 medicines with $4B+ non-risk adjusted sales potential*
Advancing pipeline	• Rapidly advancing pipeline with 7 mid-stage programs and over 20 POC decisions in the next 3 years
Optionality	• Financial strength for continued investment in Business Development

*Non-risk adjusted revenue potential, subject to positive registrational trials and health authority approval

JP Morgan Presentation

January 10, 2022

Transforming patients' lives through science™

Bristol Myers Squibb™