Bristol Myers Squibb™

Investor Series

Hematology
June 25, 2020

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Bristol Myers Squibb™

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		

Hematology Development

Samit Hirawat

Executive VP
Chief Medical Officer
Global Drug Development

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-LAG3)	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

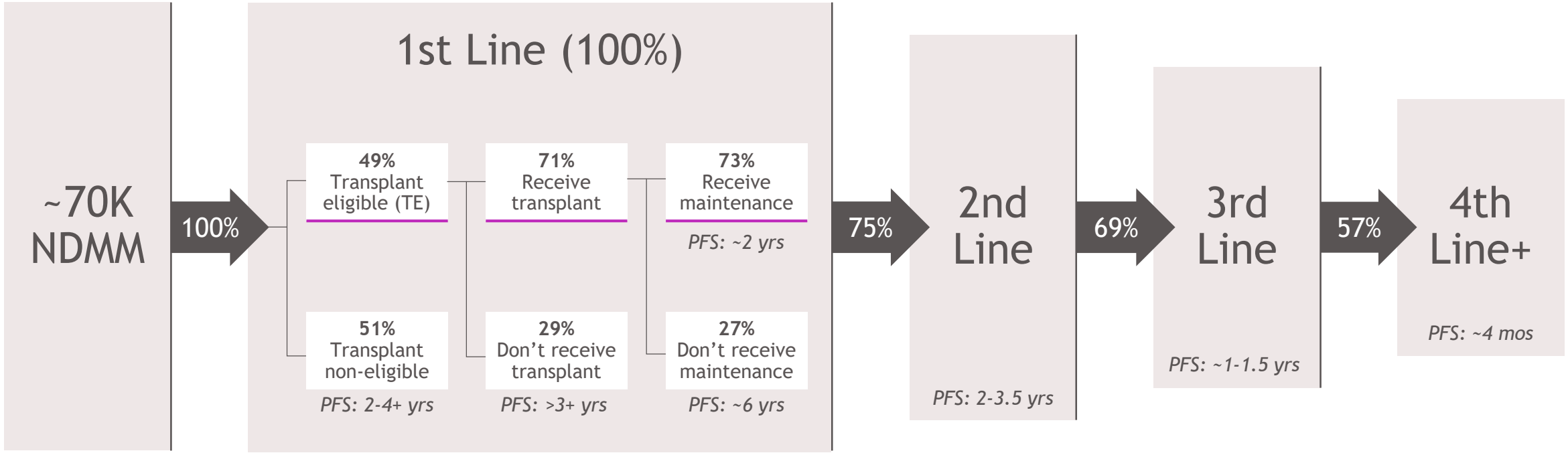
Asset	Indication
FXIa Inhibitor[4]	Thrombotic Disorders

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

Despite advances in MM treatment, significant need exists for new agents

- Outcomes are poor for patients not responding well to major drug classes, i.e. IMiD agent, PI anti-CD38
- Post-BCMA therapy emerging as segment of unmet need



Treatment Flow from Jul 2019 Putnam Market Sizing Study; Reflects WW estimates

Transform standard of care with new mechanisms and combinations

Approach

1. Evaluate multiple medicines to address different patient types in late line therapy
2. Progress to earlier lines of therapy to extend remission
3. Leverage data insights to design novel combinations that address multiple patient segments

Strategic Objectives

Addressing current & evolving unmet need in Multiple Myeloma

Enabled by:

Patient data & translational insights | Diversity of pipeline assets & modalities | Commercial expertise

Comprehensive approach to targeting BCMA

Engineering patient T-Cells

- Specificity of an antibody with the cytotoxic and memory functions of T cells
- Provides deep, durable responses from a single dose

Improving T-Cell recognition of tumors

- Bispecific binding to BCMA on myeloma cells and receptors on T-cells
- Directs patient T-cells to recognize BCMA-expressing myeloma cells
- Endogenous T-cell killing without T-cell manufacturing and genetic engineering

Target Directed Cell-killing

- Delivers cell-killing payload specifically to BCMA-expressing myeloma cells
- Targets BCMA without T-cell involvement

CAR T	T-Cell Engager	Antibody Drug Conjugate
Ide-cel[1] orva-cel bb21217[1]	CC-93269	CC-99712[2]

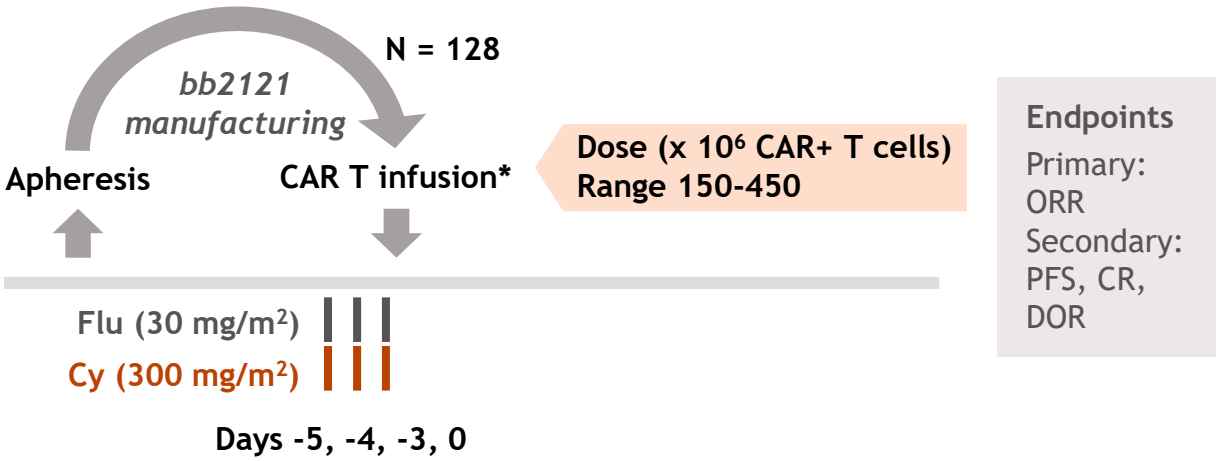
1) partnership with bluebird bio, 2) In partnership with Sutro

Ide-cel: Cellular Therapy with first-to-market potential

Trial design (KarMMa)

Relapsed and refractory MM

- ≥ 3 prior treatment regimens
- Received prior IMiD agent, PI and anti-CD38

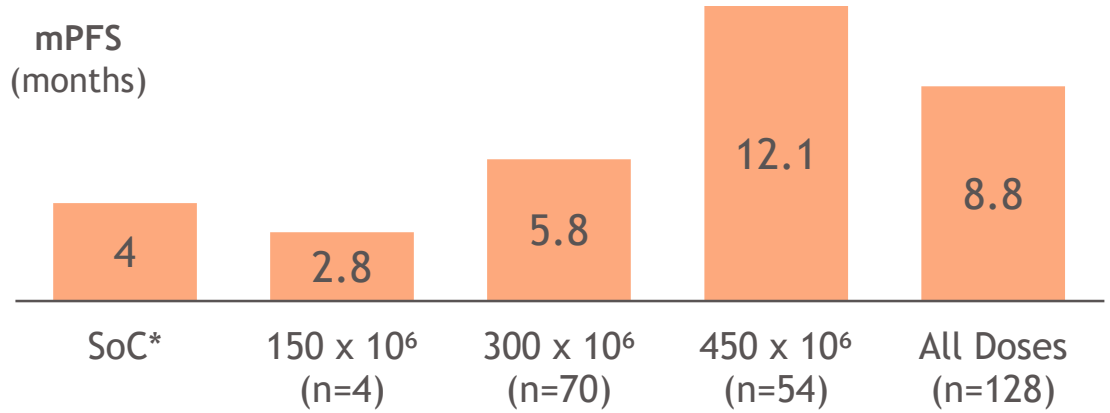


Endpoints

Primary: ORR

Secondary: PFS, CR, DOR

- Deep and durable responses in a heavily pretreated population
- ORR = 73% across all doses, 82% at 450 x 10^6
- Gr ≥ 3 CRS and iiNT were reported in <6% of subjects at each target dose

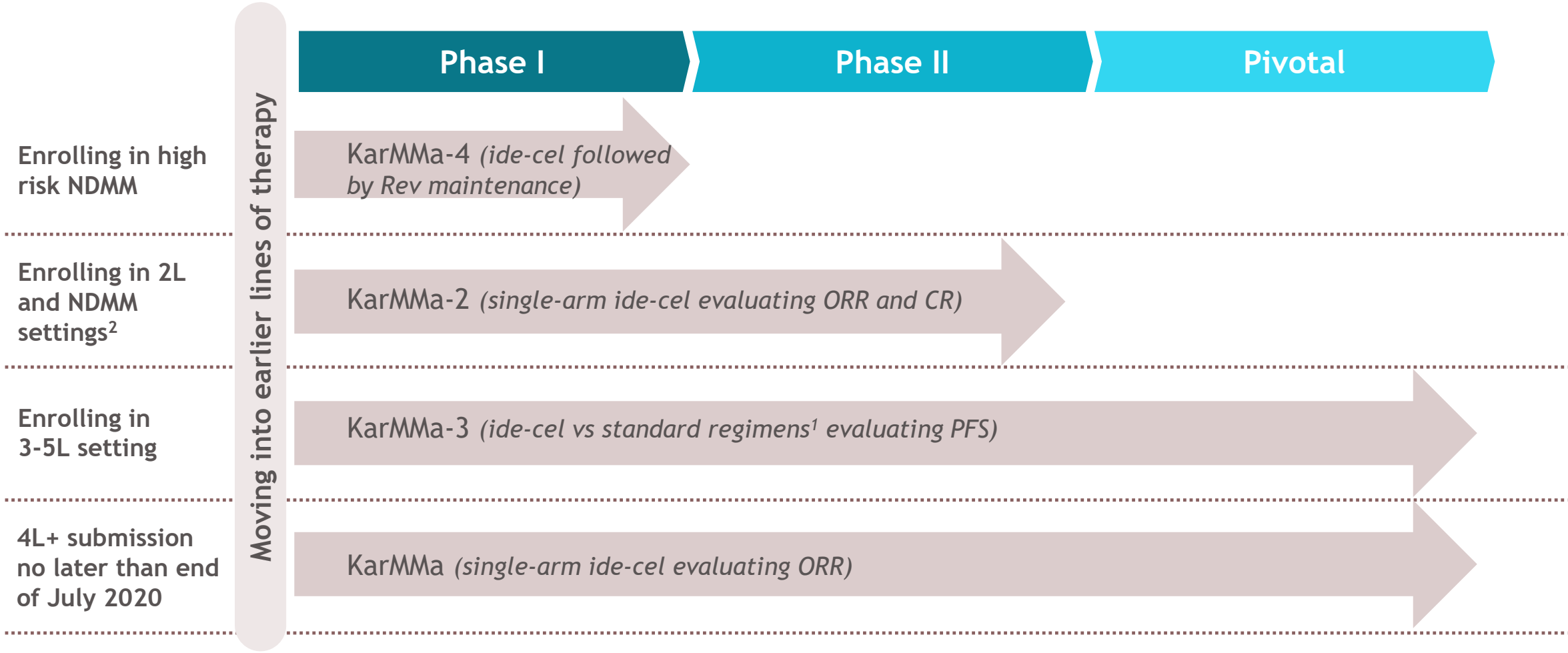


- Next registrational study readout (ide-cel in 3-5L MM) expected 2022+ (KarMMa-3)
- Ide-cel is the most advanced BCMA CAR T in BMS' portfolio — orva-cel and bb21217 offer added optionality

*Source: Phase III studies or package inserts of SoC therapies; SCT includes RVd, VTd, R Maintenance; No ASCT includes Rd, RVd, VMP, DVMP, DRd; Early Relapse includes DRd, KRd, ERd, IRd, DVd, Kd; Late Relapse includes Pd, Dara mono, Selinexor; Gandhi, et al. Leukemia 33

iiNT: investigator identified Neurotox
ide-cel and bb21217 in partnership with bluebird bio

Ide-cel: Opportunity to expand into earlier lines with broad development program

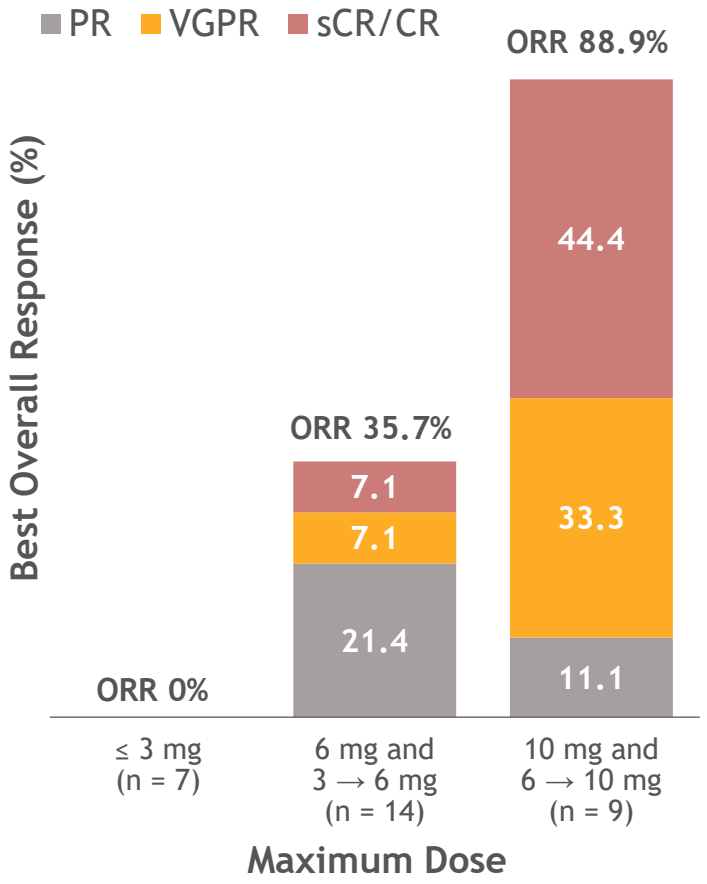


1. Investigator's choice of regimens across DPd, DVd, IRd, Kd or EPd; 2. including: 2L HR Early Relapse Transplant-Eligible; 2L HR Early Relapse Transplant non-eligible; NDMM post-transplant response intensification)

CC-93269: Differentiated T-Cell engager

- **Heavily Pretreated Population;** Median of 5 prior lines of therapy, with 77% pts refractory to daratumumab
- 4 of 9 (44%) patients achieved an MRD-negative sCR/CR*
- CRS developed in 23 patients (77%), including 1 with grade 5 CRS

Next step is optimizing dose, and planned registrational study start in 4L+ MM



Common (≥ 20% All Grade) TEAEs, n (%)	All Patients (N = 30)	
	All Grade	Grade ≥ 3
Patients with ≥ 1 TEAE	29 (96.7)	22 (73.3)
Hematologic TEAEs		
Neutropenia	14 (46.7)	13 (43.3)
Anemia	13 (43.3)	11 (36.7)
Thrombocytopenia	9 (30.0)	5 (16.7)
Nonhematologic TEAEs		
Cytokine release syndrome	23 (76.7)	1 (3.3)
Infections and infestations	17 (56.7)	9 (30.0)
Diarrhea	8 (26.7)	1 (3.3)
Vomiting	8 (26.7)	0
Back pain	7 (23.3)	0
Fatigue	6 (20.0)	0
Infusion-related reaction	6 (20.0)	0
Nausea	6 (20.0)	0

*At highest dose of 10 mg and 6→10mg

Iberdomide: Emerging clinical data from CELMoD portfolio

Phase 1b/2a Study Design

Phase 1

- RRMM
- Prior LEN or POM
- Prior proteasome inhibitor
- Documented PD during or within 60 days of last antimyeloma therapy

Phase 2

Cohort D population

- At least 3 prior regimens including LEN, POM, PI, glucocorticoid & CD38 antibody
- Refractory to an IMiD agent, PI, glucocorticoid, & CD38 antibody
- Excludes post BCMA

Cohort A: IBER

Cohort B: IBER + DEX → **Cohort D:** IBER (RP2D) + DEX

Cohort E: IBER + DARA + DEX

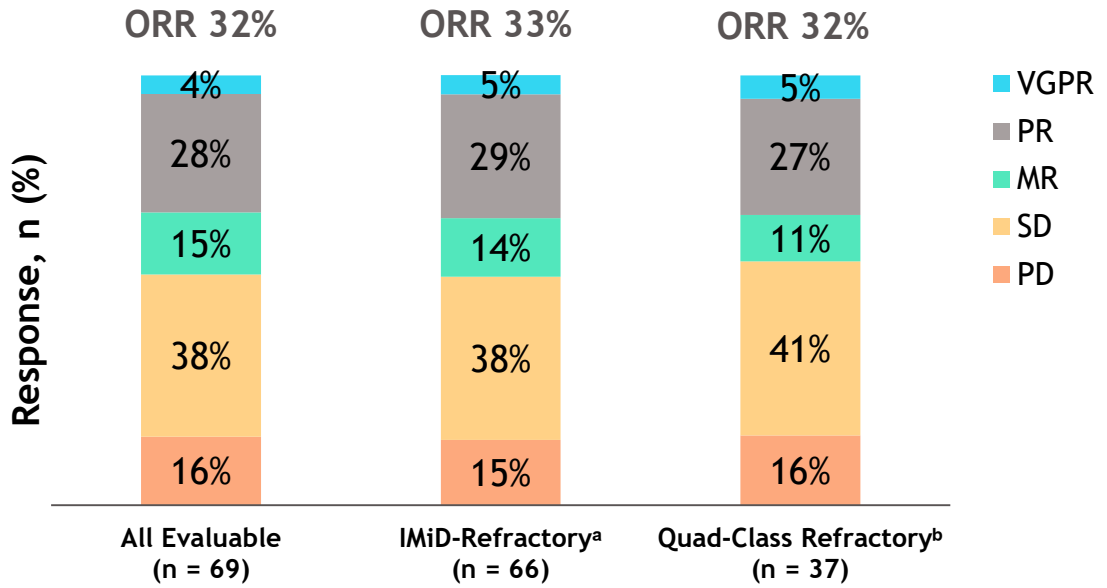
Cohort F: IBER + BORT + DEX

Cohort G: IBER + CFZ + DEX

3 Triplet Cohorts

Cohort D is intended for unmet medical need

Cohort B

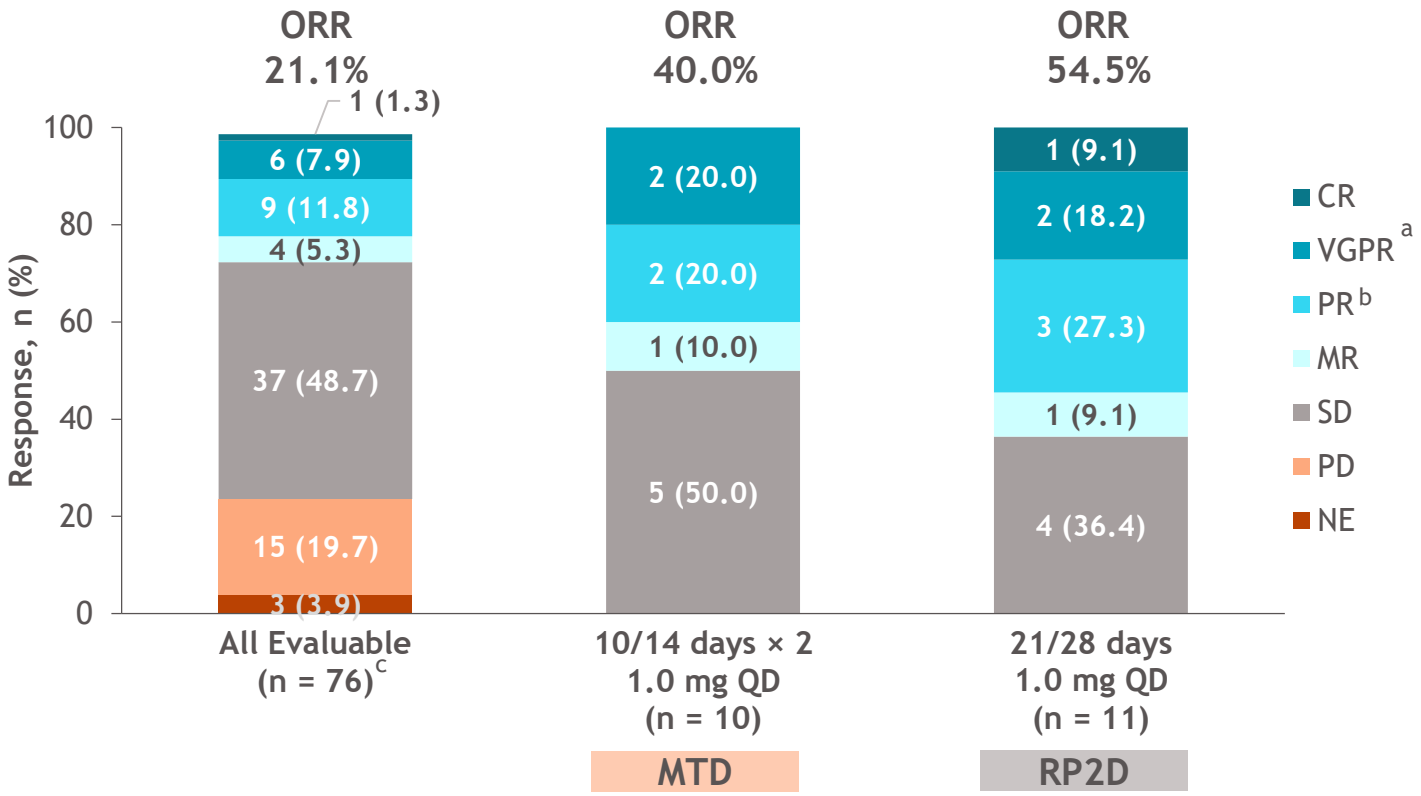


- Similar ORRs were observed in subgroups of patients with:
  - IMiD agent-refractory disease: 33.3%
  - Quad-class refractory (IMiD agents, PIs, anti-CD38, and steroids): 32.4%
- Two dose-limiting toxicities reported: 1 at 1.2 mg (grade 4 sepsis) and 1 at 1.3 mg (grade 3 pneumonia)

Additional data in 4L+ MM 2021

ASH 2019 Poster: Preclinical, Translational, and Clinical Evidence of a Differentiated Profile for the Novel CELMoD agent, Iberdomide (CC-220)

CC-92480: Early promising data in a Phase 1 Study with heavily pre-treated patients



- At the RP2D, 7 out of 11 patients were triple class-refractory
  - 1 patient had CR, 1 VGPR, 2 PR, and 1 MR
- CC-92480 + DEX showed a manageable safety profile in heavily pretreated patients
  - 34% patients had Gr 4 neutropenia managed through dose reductions and G-CSF
- RP2D dose expansion initiated
- Phase 1/2 study in combination with standard regimens ongoing

[a] 1 patient in the 21/28 1.0 mg cohort had an unconfirmed VGPR as of the data cutoff date. [b] 2 patients in the 21/28 0.8 mg cohort had an unconfirmed PR as of the data cutoff date. [c] 1 patient had a pending response assessment data cutoff date; CBR, clinical benefit rate; DCR, disease control rate;

Meaningful data read-outs in MM over next two years

Registrational Data Flow

Asset/Trial	Expected timing
Ide-cel BCMA CAR T KarMMa in 4L+	**US Submission End of July 2020 at the latest**
iberdomide CELMoD agent Ph 1b/2 in 4L+	**ORR; 2021**
CC-92480 CELMoD agent Ph 1b/2 MM-002 in 4L+	**ORR; 2021**
CC-93269 TCE MM-002 in 4L+	**ORR; 2022+**
Ide-cel BCMA CAR T KarMMa-3 in 3-5L	**ORR; 2022+**

Novel combinations across investigational agents

- Multiple myeloma continues to have a **high unmet medical need**
- **Unique opportunity** to impact current SoC through CELMoD agents and BCMA targeting agents
- **Meaningful data read-outs over next 2 years**
  - Pivotal trials underway with potential registrational data for iberdomide, CC-92480
  - Dose optimization underway for TCE
  - Registrational data in 3L+ for ide-cel

Significant opportunities in other hematologic indications

	Milestones	Future Opportunities
Reblozyl	• Beta thal-assoc. anemia approved • 2L MDS-assoc. anemia approved	• 1L MDS-assoc. anemia (expected 2022+) • Myelofibrosis • NTD beta-thal (expected YE 20/1H 21)
Liso-cel	• High rate of durable responses in R/R LBCL (ORR 73% | 53% CR) • R/R LBCL application under priority review with PDUFA extended to Nov 16th	• 2L DLBCL (TE and TNE expected in 2021) • CLL (expected 2022+)
CC-486	• Significant improvement in overall survival in front-line AML maintenance with PDUFA Sep 3rd	• Broader LCM program being evaluated

LBCL: Large B-Cell Lymphoma
TE: Transplant Eligible
TNE: Transplant Non-Eligible

Strong rationale for the 1L MDS based on prior clinical experience

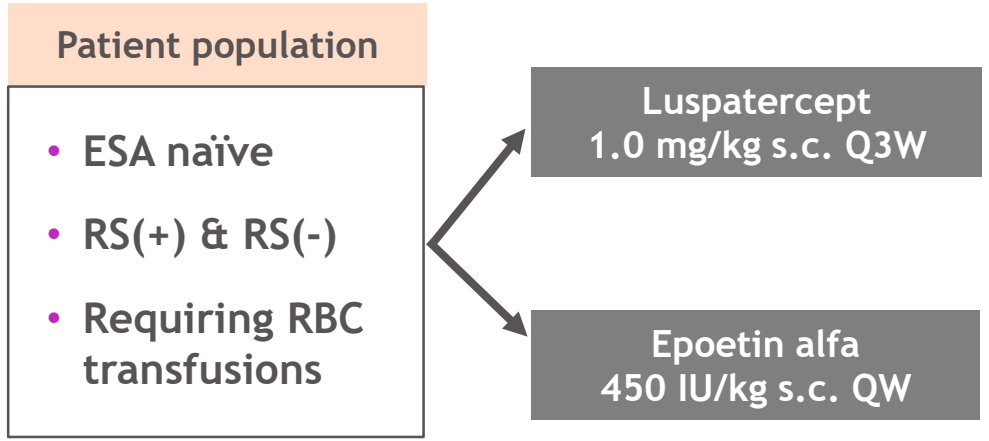
Ph3 MEDALIST (2L MDS)[1]

- RBC-TI rate 37.9% versus 13.2% (Placebo)

Ph2 PACE-MDS[2]

- Supports design of Ph3 COMMANDS (1L) study
- RBC-TI rate 44% in all patients
- RBC-TI rate 56% in ESA-naïve MDS patients

COMMANDS (Phase 3) study design



1° **Endpoint:** 12 week RBC-Transfusion Independence + mean Hgb increase 1.5g/dL over the first 24w

Study readout expected in 2022+

1. Fenaux et al. NEJM Jan 2020; 2. Platzbecker et al. EHA June 2018

Encouraging Ph2 Data in MF-associated Anemia with Reblozyl in combination with JAK therapy

Efficacy data for NTD and TD patients

	NTD Reblozyl (n=20)	NTD Reblozyl + Rux (n=14)	TD Reblozyl (n=21)	TD Reblozyl + Rux (n=19)
Hb increase ≥ 1.5 g/dL at every assessment	2 (10)	3 (21)	-	-
Mean Hb increase of ≥ 1.5 g/dL	3 (15)	8 (57)	-	-
Achievement of RBC-TI ≥ 12 wks	-	-	2 (10)	6 (32)
≥ 50% reduction in RBC transfusion burden	-	-	8 (38)	10 (53)

Data supports initiating registrational trial – Planned for late 2020 / early 2021

NTD – non-transfusion dependent; TD – transfusion dependent

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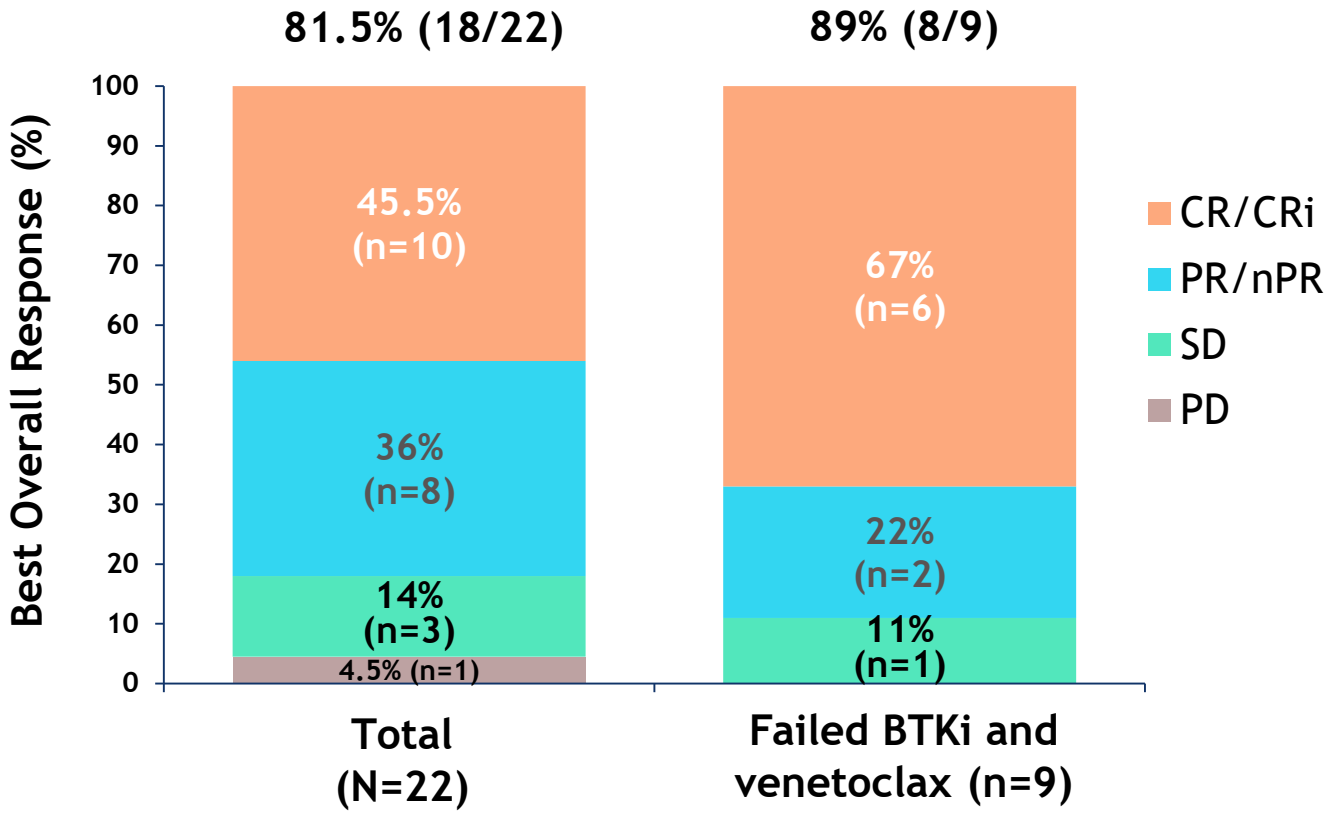
TE: Transplant Eligible
TNE: Transplant Non-Eligible

Compelling early data in a highly refractory CLL population



Promising efficacy

- 67% CR/CRi in patients refractory to BTKi and venetoclax

Manageable safety profile

- CRS Gr3 = 9%
- NE* ≥Gr3 = 22%
- No Grade 5 CRS or NE occurred

*NEs are not mutually exclusive; encephalopathy (n=3); aphasia (n=1); confusional state (n=1); muscular weakness (n=1); somnolence (n=1)

ASH 2019: Rapid Undetectable MRD (uMRD) Responses in Patients With Relapsed/Refractory (R/R) Chronic Lymphocytic Leukemia/Small Lymphocytic Lymphoma (CLL/SLL) Treated With lisocabtagene maraleucel (liso-cel), a CD19-Directed CAR T Cell Product: Updated Results From TRANSCEND CLL 004, a Phase 1/2 Study Including Patients With High-Risk Disease Previously Treated With Ibrutinib

Broad development plan: Expanding into earlier lines and indications beyond B-cell lymphoma

- PDUFA extended to Nov 16th 2020 in 3L+ B-cell lymphoma
- Maximize opportunity by **focusing on high unmet need in CD19-expressing B cell malignancies**
- Inform combinations and pipeline through translational insights

Asset/Trial	Expected timing
TRANSFORM DLBCL 2L Transplant eligible	**EFS; 2021**
PILOT DLBCL 2L Transplant non-eligible	**ORR; 2021**
TRANSCEND CLL 004 3L+ CLL	**CR; 2022+**
Ph1 Pivotal Trial MCL	**ORR; 2021**
TRANSCEND FL Ph2 2L+ FL	**CR; 2022+**

Significant pipeline opportunities in hematology

Differentiated strategy for Multiple Myeloma development

- Multi-modality approach to BCMA
- An advancing CELMoD porfolio
- Opportunity for novel combinations

Reblozyl, liso-cel, ide-cel and CC-486 represent differentiated medicines with the potential to broaden our portfolio

Robust LCM program with the potential to move into earlier lines of therapy and new indications

Hematology Commercial

Nadim Ahmed

Executive VP

President, Hematology

Deep hematology expertise drives commercial leadership and franchise expansion opportunities

Maximize in-line portfolio	Expand the franchise with 5 near-term launches	Deliver next wave hematology assets
Revlimid, Pomalyst (pomalidomide) capsules 1 · 2 · 3 · 4 mg	Inrebic	CC-93269 *TCE*
	Reblozyl	
Empliciti (elotuzumab)	liso-cel	CC-92480 *CELMoD agent*
SPRYCEL dasatinib	ide-cel	
	CC-486	iberdomide (CC-220) *CELMoD agent*

Preferred partner for hematology collaborations

Enabled by

- Deep medical expertise with long-term thought leader relationships
- Leading Sales Force with extensive hematology experience and prescriber reach
- Long term collaborations with key patient advocacy groups

Hematology franchise expansion strategy

Cell Therapy

Leverage potential first- or best-in class profiles to establish leadership

- **Liso-cel** — CD19 CAR T for lymphoma and other B-cell malignancies
- **Ide-cel —** BCMA CAR T in 4L+ MM

Multiple Myeloma

Strengthen and extend leadership with novel pipeline

- **CC-93269** - BCMA TCE
- **iberdomide & CC-92480** — Advancing CELMoD agents

Myeloid

Establish new platform medicines

- **Inrebic** — intermediate & high risk MF
- **Reblozyl** — Beta-thal and 2L MDS assoc. anemias
- **CC-486** — 1L AML Maintenance

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

CAR T: Differentiated approach to commercialization

Differentiated Products	• Liso-cel — Potential best-in-class CD19 CAR T with differentiated safety profile • Ide-cel — Potential first-in-class BCMA CAR T
Drive expansion of CAR T class	• Utilize field community footprint to encourage referral of patients to treatment sites
Sites are equipped to administer treatment	• Efficient and wide onboarding of sites to maximize patient reach including sites with outpatient capability
Seamless Customer Service	• Digital platform offering multiple CAR T solutions across diseases
Robust Supply Chain	• Manufacturing network in place to support demand
Reimbursement and Access	• Patient and HCP reimbursement assistance capability • Augmented by new proposed CAR T DRG code
Expanded Development	• Move into earlier lines of therapy • Expand into broader set of diseases • Broad portfolio with potential to develop combination regimens

Opportunity to expand footprint in outpatient treatment centers

Label is typically silent on site of care which means expansion requires

- Differentiated Profile: Compelling efficacy and favorable safety
- Physician and patient education on product differentiation
- Onboarding of outpatient treatment centers

Liso-cel (CD19 CAR T) | Opportunity to expand the CAR T market with a compelling efficacy & differentiated safety profile

Market: 3L+ DLBCL

Large market that's currently underserved by CAR T

- 14K+ diagnosed 3L+ DLBCL patients (~7.5K US, ~6.9K EU5)
- Current SoC results in <6m survival
- Despite unmet need, CAR T therapy remains underutilized

Potential Best-in-Class CD19 CAR T

Differentiated safety profile supporting outpatient use

- Compelling efficacy with durable complete responses:
  - CR = 53%
- Low rates of any grade CRS/NE:
  - Gr ≥3 CRS = 2%; NE = 10%
- Comparable outcomes demonstrated in an out-patient setting

Launch Priorities

Expand CAR T market:

- Drive referrals and expand site footprint, including out-patient setting

Drive brand share:

- Leverage best-in-class profile
- Deliver superior customer experience

Indication expansion

- 2L DLBCL (TNE, TE)
- 3L+ CLL, 3L+ FL, 3L+ MCL

Ide-cel (BCMA CAR T) | Opportunity to establish Cell Therapy and improve patient outcomes in Multiple Myeloma

Market: R/R Multiple Myeloma

Many patients still advancing to late line therapies with limited options and poor prognosis

- ~56K newly diagnosed patients (~29K US, ~27K EU5)
  - ~15K patients advancing to 4L+
- Current SOC outcomes:
  - ORR = 30%
  - PFS = 4 months

First in Class BCMA CAR T

Compelling efficacy in a highly refractory population*

- ORR = 82%
- CR = 39%
- PFS = 12.1 months

- Manageable safety profile:
  - Gr ≥ 3 CRS and iiNT were reported in <6% of subjects
- One-time administration

Launch Priorities

Expand CAR T market:

- Leverage MM community footprint to drive referrals

Drive brand share:

- Establish ide-cel as the preferred BCMA CAR T

Indication expansion

- 2L MM
- 3L+ MM
- NDMM

*at the 450 x 10^6 dose
iiNT: investigator identified Neurotox

Hematology franchise expansion strategy

Cell Therapy

Leverage potential first- or best-in class profiles to establish leadership

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- **Ide-cel —** BCMA CAR T in 4L+ MM

Multiple Myeloma

Strengthen and extend leadership with novel pipeline

- **CC-93269** - BCMA TCE
- **iberdomide & CC-92480** — Advancing CELMoD agents

Myeloid Disease

Establish new platform medicines

- **Inrebic** — intermediate & high risk MF
- **Reblozyl** — Beta-thal and 2L MDS assoc. anemias
- **CC-486** — 1L AML Maintenance

Poised to Define Multiple Myeloma Standard of Care Again

	Market entry into refractory disease	Moving into earlier relapsed setting	Establishing standard of care in front line setting
IMiDs are Current SOC	Revlimid® Rd 2L+	Revlimid® KRd 2L+, IRd 2L+, ERd 2L+, DRd 2L+	Revlimid® Post SCT R Maintenance, Rd, RVd, DRd
Sequencing with follow on IMiD	Pomalyst® (pomalidomide) Pd 4L+	Pomalyst® (pomalidomide) DPd 3L+, PVd 2L+, EPd 3L+, IsaPd 2L+	
Future MM Landscape Sequencing pipeline across treatment lines	BCMA (CAR T, TCE) CELMoDs (iberdomide, CC-92480) BCMA + CELMoDs	BCMA CELMoD + BCMA CELMoD + other	BCMA CELMoD + BCMA Post SCT CELMoD Maintenance

Sustain leadership through commercial execution of Multiple Myeloma strategy

NEAR TERM

- Maximize the value of in-line franchise
- Launch first in class CAR T: ide-cel

MID TERM

- Move ide-cel into earlier lines
- Launch next generation of BCMA: T cell engager
- Launch next generation of small molecules: CELMoD agents

LONG TERM

- Transform expectations for earlier line therapy with unique combinations of BCMA/CELMoD agents
- Establish new standards of care across lines of therapy through treatment sequencing

Transform standard of care with new mechanisms and combinations

Approach

1. Evaluate multiple medicines to address different patient types in late line therapy
2. Progress to earlier lines of therapy to extend remission
3. Leverage data insights to design novel combinations that address multiple patient segments

Strategic Objectives

Addressing current & evolving unmet need in Multiple Myeloma

Enabled by:

Patient data & translational insights | Diversity of pipeline assets & modalities | Commercial expertise

Multi-Modality BCMA portfolio offers solutions for different patient segments

Patient Segments

Age

Sequencing Treatment

Risk Category

Proximity to treatment center

CAR T:

- Proven durability and depth of response
- Convenience of one time treatment
- Living in close proximity to treatment center

T-cell Engager:

- Off the shelf treatment
- Continuous treatment
- Patient preference to be treated in community

Both modalities will co-exist in same patient segments to drive overall greater market share

Future potential to administer each treatment modality as different lines of therapy in the same patient through sequencing

CELMoD agents: Potential next generation medicines in Multiple Myeloma

Unmet need remains in multiple myeloma

- Despite recent advancements MM patients are still progressing on current therapies
- Physician feedback clearly identifies clinical need for CELMoD agents in patients failing current IMiD agents

New CELMoD agents show significant potential with clinically meaningful activity in patients that have failed IMiD agents

Important commercial opportunity with iberdomide and CC-92480

- Compelling efficacy with favorable safety profile
  - ORR 30%-50% across IMiD and daratumumab refractory cohorts
- Initial indication in late stage patients, including growing segment of post BCMA patients
- Potential to expand to novel triplet combination regimens in different earlier patient segments

Hematology franchise expansion strategy

Cell Therapy

Leverage potential first- or best-in class profiles to establish leadership

- **Liso-cel** — CD19 CAR T for lymphoma and other B-cell malignancies
- **Ide-cel —** BCMA CAR T in 4L+ MM

Multiple Myeloma

Strengthen and extend leadership with novel pipeline

- **CC-93269** - BCMA TCE
- **iberdomide & CC-92480** — Advancing CELMoD agents

Myeloid Disease

Establish new platform medicines

- **Inrebic** — intermediate & high risk MF
- **Reblozyl** — Beta-thal and 2L MDS assoc. anemias
- **CC-486** — 1L AML Maintenance

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

Reblozyl provides clinical benefit for patients with chronic anemia across distinct diseases

Market: Low-to-intermediate risk MDS

Large patient population in need of options beyond ESAs

- ~93K lower risk transfused MDS patients (US ~54K, EU ~39K)
- Patients currently limited to ESA treatment as their only option:
  - ~95% of patients receive ESAs, however ~75% deemed eligible
  - 60% of patients remain on ESAs despite sub-optimal response

First in Class Erythroid Maturation Agent (EMA)

Reduces transfusion burden in patients with anemia resulting from serious hematologic diseases

- Profound impact on chronic anemia across distinct diseases
- Reblozyl delivers multiple periods of transfusion independence in MDS patients

Launch Priorities

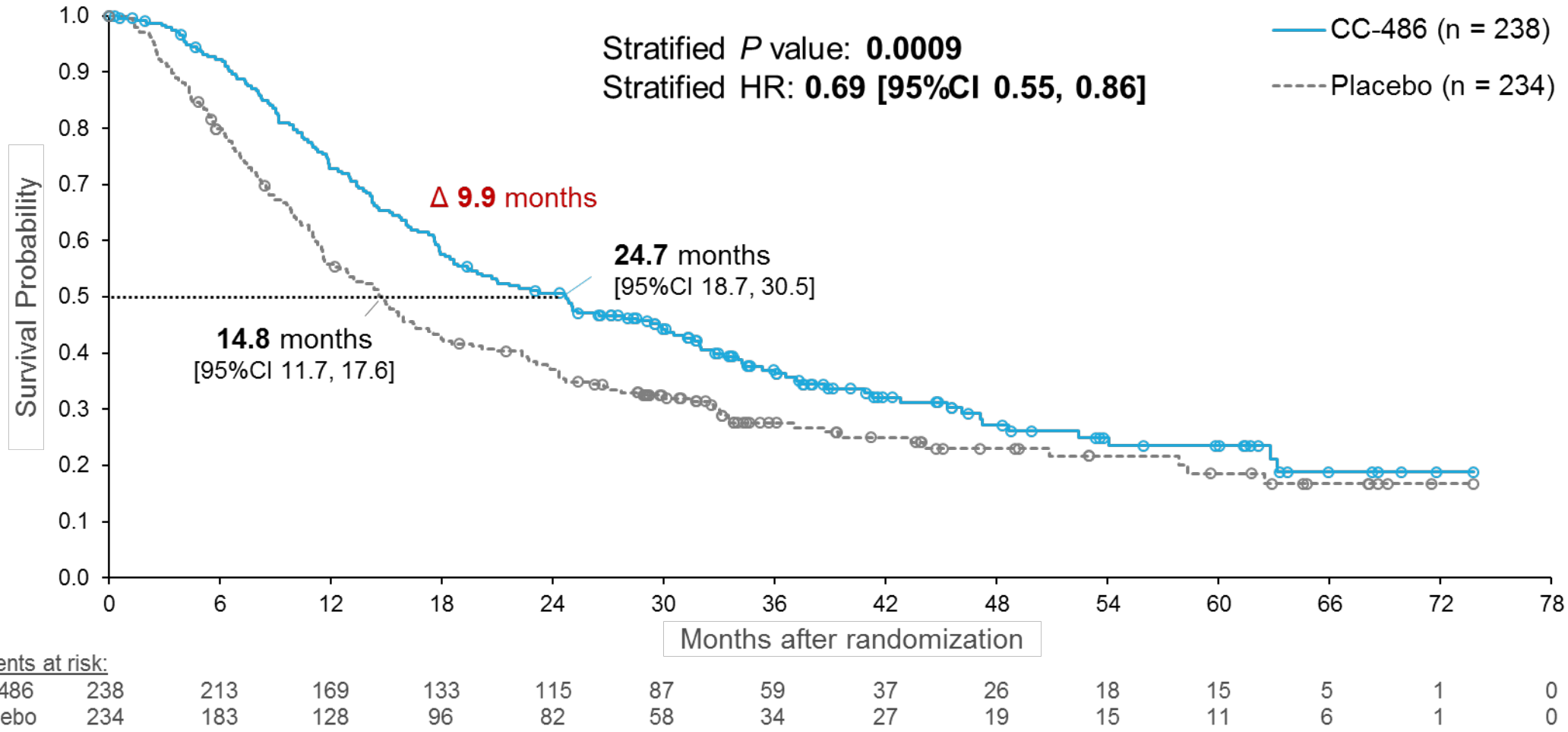
Drive adoption through market education

- Establish new triggers to treat
  - Patients failing or achieving sub-optimal responses on ESAs
  - Patients with increasing transfusion burden

Indication Expansion

- 1L MDS
- MF
- NTD beta-thal

CC-486: Only therapy to demonstrate overall survival benefit in 1L AML maintenance setting



CC-486 (DNMT Inhibitor) | Significant unmet need in 1L AML maintenance

Market: 1L AML Maintenance

High unmet need in patients with no current maintenance options

- ~30k AML patients annually (~16.4K US, ~13.4K EU5)
- Many patients are not eligible nor choose to receive transplant
  - Majority of patients not receiving SCT will relapse in 18 months
- Currently no FDA approved treatments in AML maintenance

First and Best in Class DNMT Inhibitor

Demonstrated OS benefit in a maintenance setting

- Only therapy to demonstrate survival benefit in 1L AML maintenance post intensive chemo
- Convenience of oral administration ideally suited as maintenance treatment

Launch Priorities

Establish maintenance treatment paradigm in AML:

- Create urgency to treat following induction therapy

Establish CC-486 as SOC in AML maintenance setting:

- Educate prescribers on survival benefit of CC-486

Indication Expansion

- LCM program being developed

DNMT Inhibitor: DNA methyltransferase inhibitors

Conclusions

Deep hematology commercial expertise will drive near term launches of four first-in class and/or best-in-class medicines:

- Reblozyl — First-in-class EMA in MDS
- liso-cel — Differentiated CD19-directed CAR T in R/R B-Cell Lymphoma
- ide-cel — Potential First-in-class BCMA targeted CAR T in R/R MM
- CC-486 — First treatment to show an OS benefit in 1L AML Maintenance

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Well-positioned for cell therapy leadership through multiple near term launches and development of next generation technologies

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Strengthen and sustain leadership in MM through near term launches and establish future standards of care with BCMA/CELMoD platforms

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Opportunity to further expand hematology leadership in myeloid disease with Reblozyl and CC-486

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		

Q&A

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Chief Financial Officer

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Chief Medical Officer,
Global Drug Development

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

Reminder of what's next

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