Q4 2024 Results

February 6, 2025

Bristol Myers Squibb®

Forward Looking Statements and Non-GAAP Financial Information

This presentation contains statements about Bristol-Myers Squibb Company's (the "Company") future financial results, plans, business development strategy, anticipated clinical trials, results and regulatory approvals that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Actual results may differ materially from those expressed in, or implied by, these statements as a result of various factors, including, but not limited to: (i) new laws and regulations, including with respect to pricing controls and market access, (ii) our ability to obtain, protect and maintain market exclusivity rights and enforce patents and other intellectual property rights, (iii) our ability to achieve expected clinical, regulatory and contractual milestones on expected timelines or at all, (iv) difficulties or delays in the development and commercialization of new products, (v) difficulties or delays in our clinical trials and the manufacturing, distribution and sale of our products, (vi) adverse outcomes in legal or regulatory proceedings, (vii) risks relating to acquisitions, divestitures, alliances, joint ventures and other portfolio actions and (viii) political and financial instability, including changes in general economic conditions. These and other important factors are discussed in the Company's most recent annual report on Form 10-K and reports on Forms 10-Q and 8-K. These documents are available on the U.S. Securities and Exchange Commission's website, on the Company's website or from Bristol-Myers Squibb Investor Relations. No forward-looking statements can be guaranteed.

In addition, any forward-looking statements and clinical data included herein are presented only as of the date hereof. Except as otherwise required by applicable law, the Company undertakes no obligation to publicly update any of the provided information, whether as a result of new information, future events, changed circumstances or otherwise.

This presentation includes certain non-generally accepted accounting principles ("GAAP") financial measures that we use to describe the Company's performance. The non-GAAP financial measures are provided as supplemental information and are presented because management has evaluated the Company's financial results both including and excluding the adjusted items or the effects of foreign currency translation, as applicable, and believes that the non-GAAP financial measures presented portray the results of the Company's baseline performance, supplement or enhance management's, analysts' and investors' overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past and future periods. This presentation also provides certain revenues and expenses excluding the impact of foreign exchange ("Ex-FX"). We calculate foreign exchange impacts by converting our current-period local currency financial results using the prior period average currency rates and comparing these adjusted amounts to our current-period results. Ex-FX financial measures are not accounted for according to GAAP because they remove the effects of currency movements from GAAP results.

The non-GAAP information presented herein 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 financial measure are available on our website at www.bms.com/investors.

Also note that a reconciliation of forward-looking non-GAAP measures, including non-GAAP earnings per share (EPS), to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Namely, we are not, without unreasonable effort, able to reliably predict the impact of accelerated depreciation and impairment charges, legal and other settlements, gains and losses from equity investments and other adjustments. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

Certain information presented in the accompanying presentation may not add due to the use of rounded numbers.

Bristol Myers Squibb®

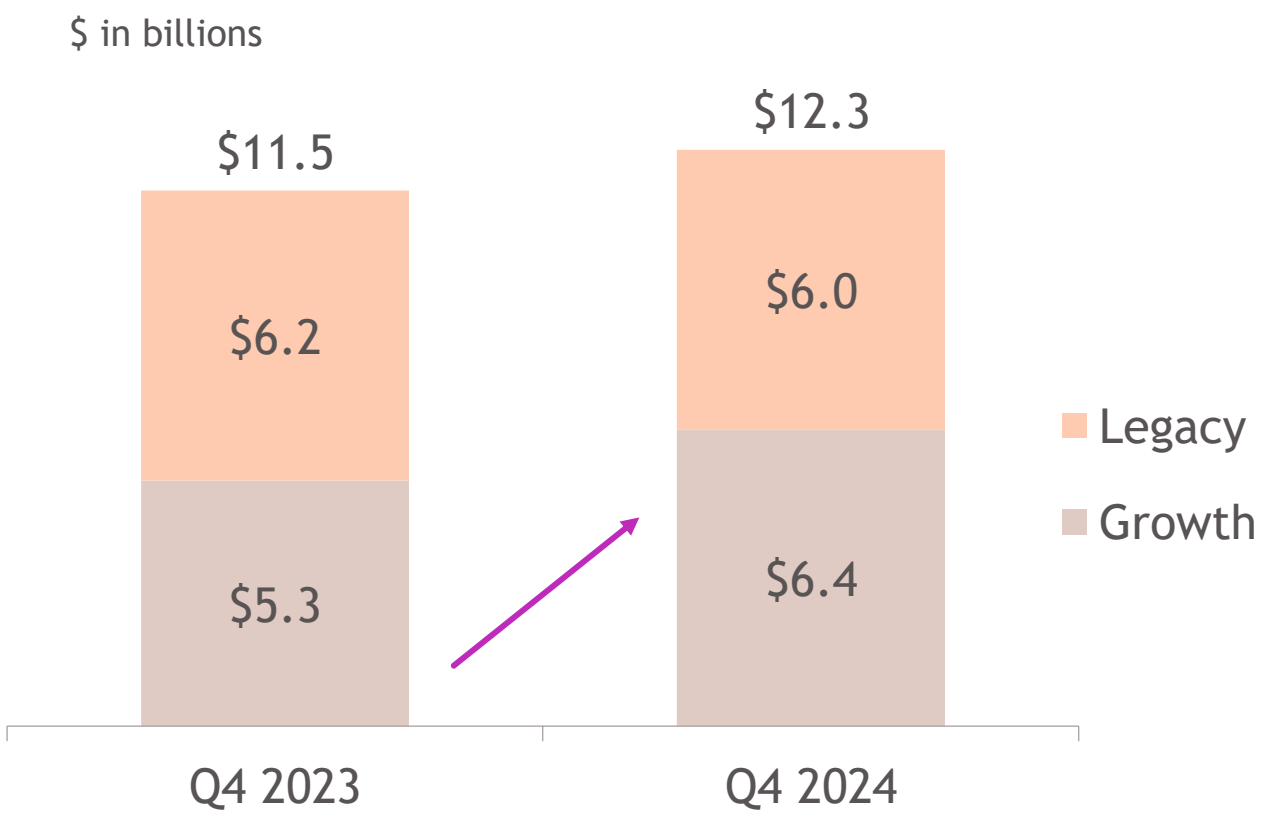
Q4 2024 Results

Chris Boerner, PhD

Board Chair
and Chief Executive Officer

Q4 2024 performance

Growth Portfolio Revenues: +21% or +23% Ex-FX*



Breyanzi™ (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

CAMZYOS™ (mavacamten) 2.5, 5, 10, 15mg capsules

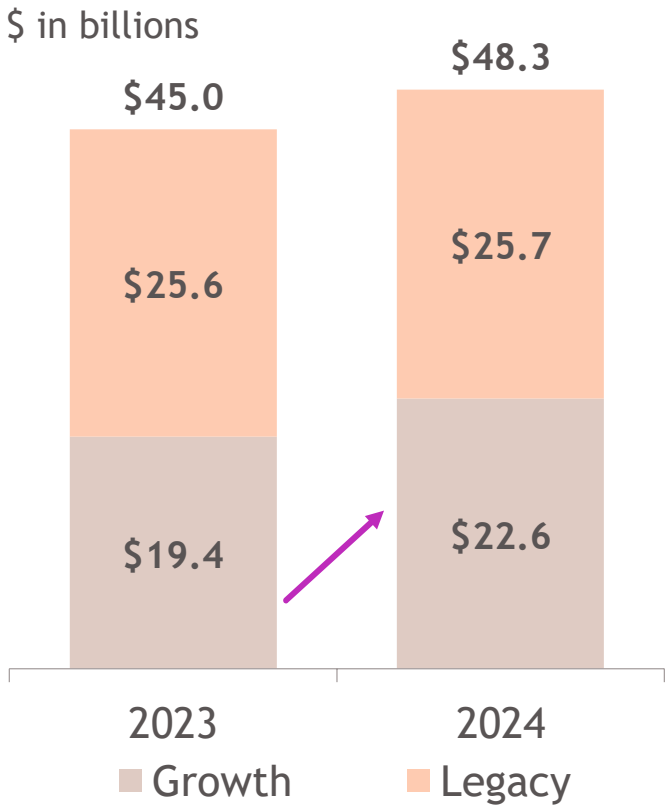
Reblozyl® (luspatercept-aamt) for injection 25mg • 75mg

Opdualag™ (nivolumab and relatlimab-rmbw) Injection for intravenous use | 480 mg/160 mg

*See "Forward-Looking Statements and Non-GAAP Financial Information"

2024 execution has strengthened our foundation

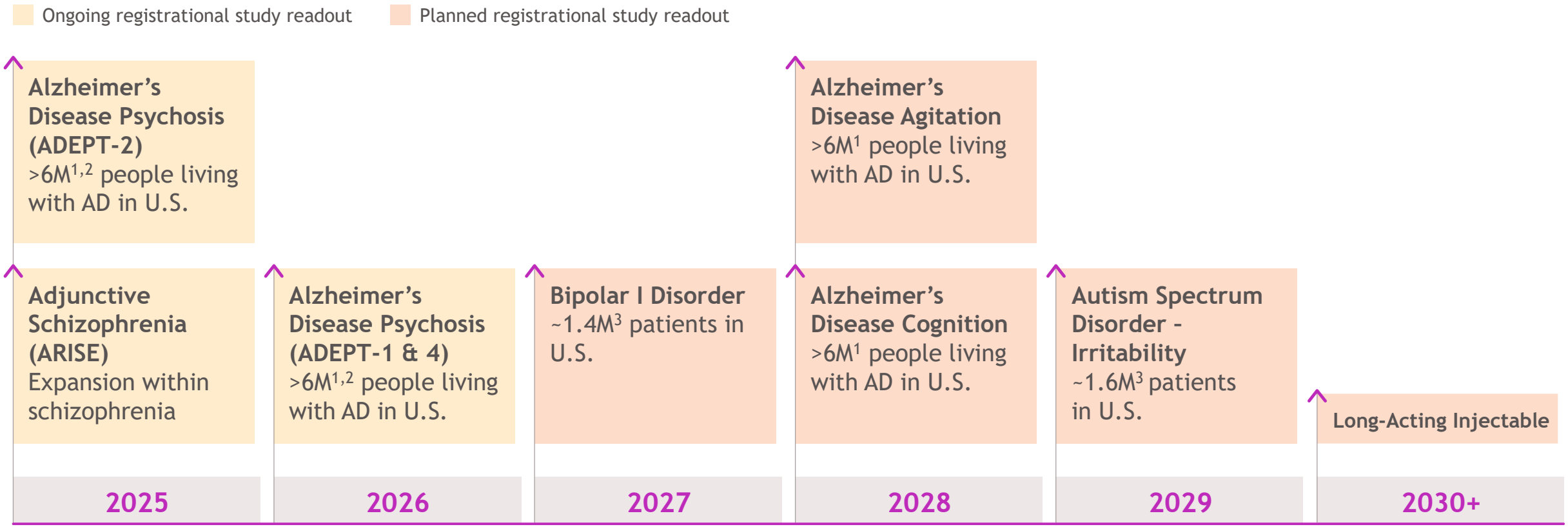
Growth Portfolio Revenues:
+17% or +19% Ex-FX*



- ✓ Advanced Growth Portfolio with **double-digit sales growth**
- ✓ Re-established **presence in neuroscience** with Cobenfy
- ✓ **Extended immuno-oncology portfolio durability** with Opdivo Qvantig
- ✓ Achieved majority of **~$1.5 billion** cost savings program, reinvested behind our growth brands & pipeline
- ✓ **R&D productivity:** accelerated late-stage programs with significant potential (e.g., Camzyos, Cobenfy, iberdomide)

*See "Forward-Looking Statements and Non-GAAP Financial Information"

Cobenfy: Expansion opportunities with potential multi-billion-dollar peak sales over the decade



Expected clinical data readout every year through the end of the decade

*See "Forward-Looking Statements and Non-GAAP Financial Information."1. "Alzheimer's Disease Association Facts and Figures," 2023. 2. Represents 40% of Alzheimer's Disease 3. DRG – Clarivate, as of July 2023

Entering data rich period with multiple catalysts

2025-2027 key milestones*

LCM pivotal data

2025

- Reblozyl TD MF Associated Anemia (INDEPENDENCE)
- Opdualag Adjuvant Melanoma (RELATIVITY-098)
- Camzyos nHCM (ODYSSEY)
- Cobenfy Adjunctive Schizophrenia (ARISE)
- Cobenfy Alzheimer's Disease Psychosis (ADEPT-2)
- Iberdomide RRMM (EXCALIBER-RRMM)

2026

- Sotyktu SLE (POETYK SLE-1 & 2)
- Cobenfy Alzheimer's Disease Psychosis (ADEPT-4 & 1)

2027

- Milvexian AF (LIBREXIA)
- Reblozyl 1L NTD MDS Associated Anemia (ELEMENT)
- Sotyktu Sjogren's Syndrome (POETYK SjS-1)

NME registrational data

2026

- Milvexian ACS & SSP (LIBREXIA)
- Admilparant IPF (ALOFT-IPF)
- Mezigdomide RRMM (SUCCESSOR-1 & 2)
- Arlo-cel RRMM (QUINTESSENTIAL)
- RYZ101 2L+ GEP-NETs (ACTION-1)

2027

- AR LDD mCRPC (rechARge)

Key next wave early-stage data

2025

- CD19 NEX-T Autoimmune Diseases (Breakfree-1 & 2)
- Krazati 1L NSCLC (TPS <50%) (KRYSTAL-17)
- Iza-bren Advanced Solid Tumors[1]
- RYZ101 1L ES-SCLC

2026

- Golcadomide 1L FL (GOLSEEK-2)
- MYK-224 HFpEF (AURORA)

2027

- Anti-MTBR-tau Alzheimer's Disease (TargetTau-1)

*See "Forward-Looking Statements and Non-GAAP Financial Information" NME: New Molecular Entity, LCM: Life Cycle Management 1: Trial conducted by SystImmune (EGFRxHER3 ADC)

2025 Non-GAAP Revenue & EPS Guidance

Total Revenues (Reported & Ex-FX*)	~$45.5B
Non-GAAP EPS[1*]	$6.55 - $6.85

Expanded Strategic Productivity Initiative*

incremental
~$2B cost savings
(annualized by YE 2027;
~$1B to be achieved in 2025)

*See "Forward-Looking Statements and Non-GAAP Financial Information" 1. 2025 Guidance excludes the impact of any potential future strategic acquisitions, divestitures, specified items, and the impact of future Acquired IPRD charges

Reshaping BMS to deliver sustained top-tier growth & long-term shareholder returns

- Focusing on **transformational medicines** where we have an advantage
- Driving **operational effectiveness** throughout the organization
- Strategically **allocating capital**

Significantly younger, more diversified and de-risked portfolio which is more balanced across leading TAs

Potential 10+ NMEs & 30+ major LCM indications in 2025–2030*

Increased strategic flexibility resulting from financial discipline

Increasing conviction in ability to deliver top-tier growth

*See "Forward-Looking Statements and Non-GAAP Financial Information"

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Q4 2024 Results

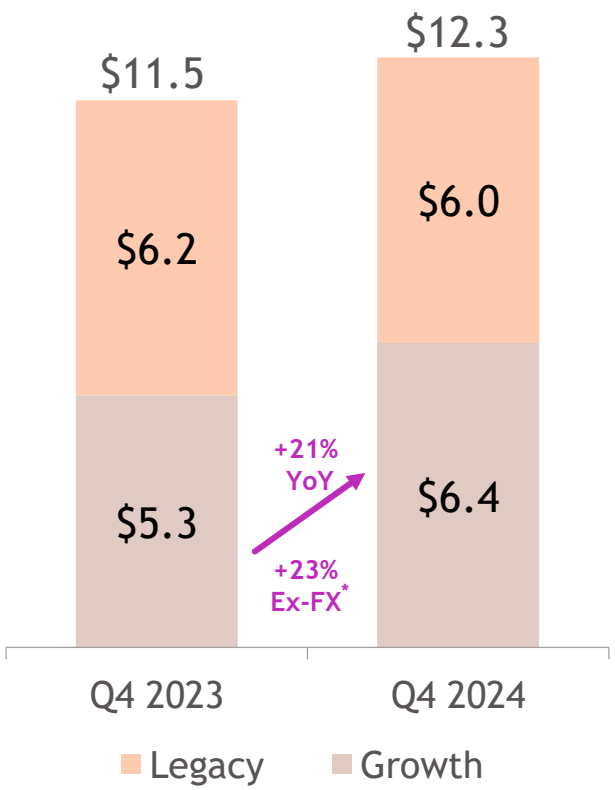
David Elkins

Executive Vice President
and Chief Financial Officer

Revenue continues to transition to the Growth Portfolio

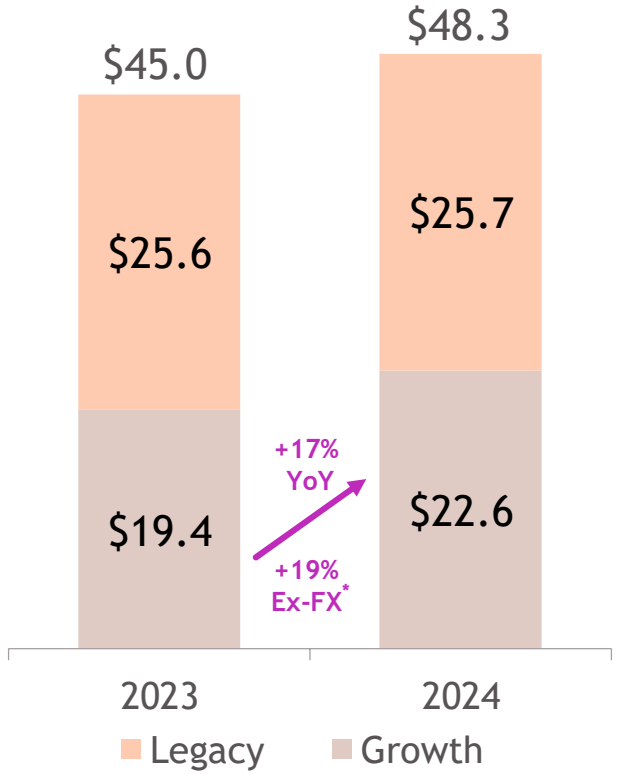
$ in billions

+8% YoY, +9% Ex-FX*



$ in billions

+7% YoY, +9% Ex-FX*



Growth Portfolio

- OPDIVO (nivolumab)
- OPDIVO Qvantig[1] nivolumab + hyaluronidase-nvhy
- Opdualag (nivolumab and relatlimab-rmbw)
- YERVOY (ipilimumab)
- COBENFY (xanomeline and trospium chloride) capsules
- CAMZYOS (mavacamten) capsules
- Reblozyl (luspatercept-aamt)
- Breyanzi (lisocabtagene maraleucel)
- ORENCIA (abatacept)
- SOTYKTU (deucravacitinib)
- ZEPOSIA (ozanimod)
- KRAZATI (adagrasib)
- Abecma (idecabtagene vicleucel)
- AUGTYRO (repotrectinib)

Other Growth Brands[2]

Legacy Portfolio

- Eliquis (apixaban) tablets
- Revlimid (lenalidomide) capsules
- Pomalyst (pomalidomide) capsules 1 · 2 · 3 · 4 mg
- SPRYCEL dasatinib
- Abraxane (nanoparticle albumin-bound paclitaxel)

Other Mature Brands

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Opdivo Qvantig U.S. launch Jan-2025 & EU application under review; 2. Other Growth Brands: Onureg, Inrebic, Nulojix, Empliciti, & Royalty revenues

Q4 & FY 2024 Oncology product summary

Global Net Sales ($M)

	Q4 2024			FY 2024		
	$M	YoY %	Ex-FX* %	$M	YoY %	Ex-FX* %
OPDIVO (nivolumab)	$2,479	+4%	+7%	$9,304	+3%	+7%
YERVOY (ipilimumab)	$675	+19%	+22%	$2,530	+13%	+16%
Opdualag (nivolumab and relatlimab-rmbw)	$254	+34%	+34%	$928	+48%	+48%
Abraxane[4] (nanoparticle albumin-bound paclitaxel)	$174	(30%)	(26%)	$875	(13%)	(8%)
KRAZATI[5] (adagrasib)	$39	---	---	$126	---	---
AUGTYRO (repotrectinib)	$15	---	---	$38	---	---

Opdivo[1]:

- Global sales reflect volume growth

Yervoy[2]:

- Global sales growth reflects increased demand in 1L NSCLC & core indications

Opdualag:

- U.S. growth driven by strong demand; 30% market share[3] as a SOC in 1L melanoma

*See "Forward-Looking Statements and Non-GAAP Financial Information" 1. Opdivo Q4'24 global sales reflect ~$70M sequential inventory build; 2. Yervoy Q4'24 global sales reflect ~$30M sequential inventory build & a one-time GTN benefit; 3. BMS Internal Analysis; 4. Abraxane: anticipate continued pressure on global sales from additional generic entrants; 5. Krazati: +89% Q4 2024 vs. Q4 2023 & +133% FY 2024 vs. FY 2023 (as booked by Mirati) - this comparison is unaudited and does not purport to reflect what actual results would have been had Mirati been acquired by the Company on January 1, 2023

Q4 & FY 2024 Cardiovascular product summary

Global Net Sales ($M)

	Q4 2024			FY 2024		
	$M	YoY %	Ex-FX* %	$M	YoY %	Ex-FX* %
Eliquis apixaban	$3,195	+11%	+11%	$13,333	+9%	+9%

	Q4 2024			FY 2024		
	$M	YoY %	Ex-FX* %	$M	YoY %	Ex-FX* %
CAMZYOS (mavacamten) capsules	$223	+153%	+153%	$602	+161%	+161%

Eliquis[1]:

- U.S. growth driven by strong underlying demand & typical inventory build
- #1 OAC in key Ex-U.S. markets

Eliquis Medicare Part D Redesign[2]:

- Expect Q1 U.S. YoY sales growth to be tempered by 10% initial coverage phase responsibility
- Expect higher 2H sales due to elimination of the coverage gap

Camzyos[3]:

- Strong U.S. demand, a SoC in oHCM
- Ex-U.S. demand across key markets

As of	Sept 30, 2024	Dec 31, 2024
Patients in hub[4]	~10,200	~11,700
Patients on commercial drug[4]	~8,200	~9,500

*See "Forward-Looking Statements and Non-GAAP Financial Information" 1. Eliquis Q4'24 U.S. sales reflect ~$185M sequential inventory build; 2. Refer to an overview of Medicare Part D redesign in Appendix; 3. Camzyos Q4'24 U.S. sales reflect ~$65M sequential inventory build; 4. BMS internal analysis & patient figures are U.S. only

Q4 & FY 2024 Hematology product summary

Global Net Sales ($M)

	Q4 2024			FY 2024		
	$M	YoY %	Ex-FX* %	$M	YoY %	Ex-FX* %
Revlimid (lenalidomide) capsules	$1,339	(8%)	(7%)	$5,773	(5%)	(5%)
Pomalyst (pomalidomide) capsules [1]	$823	(8%)	(7%)	$3,545	+3%	+3%
Reblozyl (luspatercept-aamt) for injection 25mg • 75mg [2]	$547	+71%	+72%	$1,773	+76%	+77%
Breyanzi (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION	$263	+160%	+162%	$747	+105%	+106%
SPRYCEL dasatinib 100 mg tablets [3]	$198	(62%)	(61%)	$1,286	(33%)	(32%)
Abecma (idecabtagene vicleucel) SUSPENSION FOR IV INFUSION	$105	+5%	+5%	$406	(14%)	(13%)

Reblozyl:

- Strong demand in MDS-associated anemia
- NCCN guidelines upgraded to preferred status for use in 1L RS-negative MDS-associated anemia

Breyanzi:

- Best-in-class CD19 CAR T profile approved across the broadest array of B-cell malignancies
- Strong demand across approved indications, primarily LBCL

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Pomalyst: In the EU, generic pomalidomide products launched in August 2024; 2. Q4 2024 U.S. Reblozyl sales included a one-time GTN benefit of $42M; 3. U.S. generic dasatinib launched Sept. 1, 2024

Q4 & FY 2024 Immunology product summary

Global Net Sales ($M)

	Q4 2024			FY 2024		
	$M	YoY %	Ex-FX* %	$M	YoY %	Ex-FX* %
ORENCIA® (abatacept)[1]	$1,000	+2%	+3%	$3,682	+2%	+4%
ZEPOSIA® (ozanimod)[2]	$158	+19%	+20%	$566	+30%	+30%
SOTYKTU® (deucravacitinib)[3]	$83	+32%	+32%	$246	+45%	+46%

Sotyktu:

- Continued focus on demand growth
- Access improvements effective Jan 1, 2025 in the U.S. (~80% of covered lives with zero step edits)
- Positive Phase 3 results in psoriatic arthritis

Sotyktu Commercially Paid Scripts[4]

Q1'24	Q2'24	Q3'24	Q4'24
~9,800	~12,400	~14,300	~15,400

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Orencia Q4'24 global sales reflect +$65M sequential inventory build; 2. Zeposia Q4'24 U.S. sales reflect +$25M sequential inventory build; 3. Sotyktu Q4'24 U.S. sales reflect +$5M and $5M sequential inventory build and clinical trial purchase, respectively; 4. Symphony Health, an ICON plc Company, Metys® U.S. TRx data

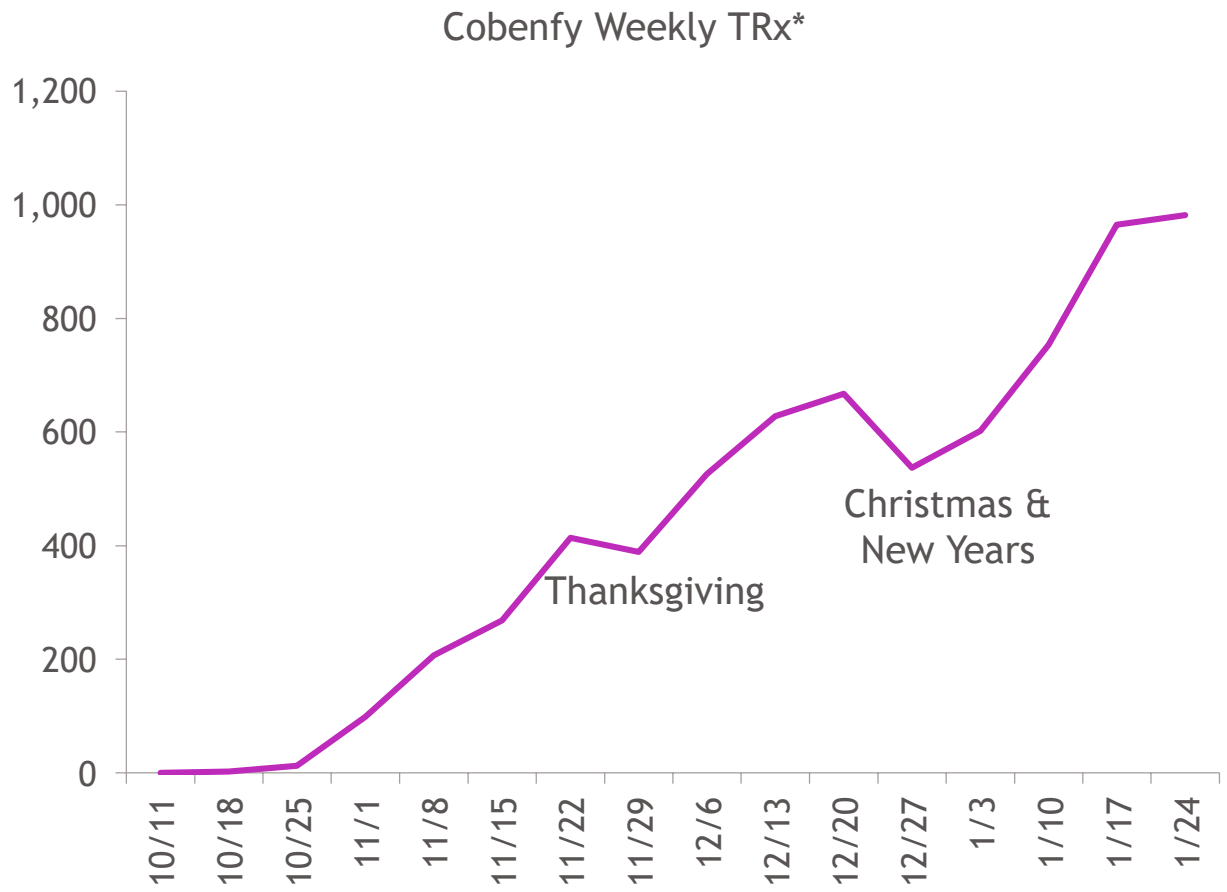
Q4 & FY 2024 Neuroscience product summary

Global Net Sales ($M)

	Q4 & FY 2024		
	$M	YoY %	Ex-FX %
COBENFY[1] (xanomeline and trospium chloride) capsules 50mg/20mg, 100mg/20mg, 125mg/30mg	$10	---	---

Cobenfy:

- Initial feedback highlights benefits of differentiated efficacy & safety profile
- TRx performance tracking well
- Medicare & Medicaid coverage ahead of expectations
- Focused on educating HCPs given decades of entrenched prescribing habits



1. Q4 '24 U.S. sales reflect ~$6M inventory build; * IQVIA Weekly NPA (Rapid) & APLD

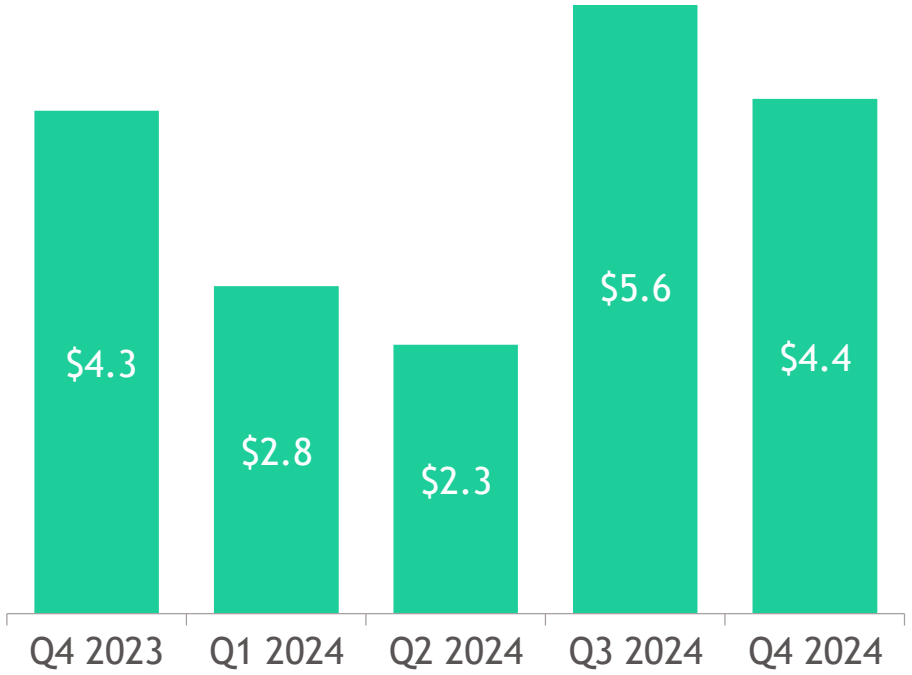
Q4 & Full Year 2024 Financial Performance

$ in billions, except EPS	US GAAP		Non-GAAP*	
	Q4 2024	FY 2024	Q4 2024	FY 2024
Total Revenues, net	12.3	48.3	12.3	48.3
Gross Margin %	61.0%	71.1%	74.0%	75.3%
Operating Expenses[1]	5.3	19.6	4.9	17.8
Acquired IPR&D[2]	0.0	13.4	0.0	13.4
Amortization of Acquired Intangibles	1.7	8.9	-	-
Effective Tax Rate	56.6%	(6.6%)	19.9%	56.8%
Diluted EPS	0.04	(4.41)	1.67	1.15
Diluted Shares Outstanding *(# in millions)*	2,037	2,027	2,037	2,032
Diluted EPS Impact from Acquired IPR&D[3]	0.01	(6.39)	0.01	(6.39)

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Operating Expenses = MS&A and R&D; 2. FY 2024 includes one time Acquired IPRD charges from the Karuna asset acquisition (~$12.1B) and the SystImmune collaboration (~$0.8B); 3. Represents the net impact from Acquired IPRD & Licensing income reported in Q4 & FY 2024

Strategic approach to Capital Allocation

Cash flow from Operations $B



$B	Q4 2024
Total Cash*	~$11.2
Total Debt	~$49.6

Strong operating cash flow generation

Business Development

- Pursue opportunities and partnerships to diversify portfolio & strengthen long-term outlook

Balance Sheet Strength

- Maintain strong investment-grade credit rating
- Planned debt pay down of ~$10B by end of 1H 2026**
- Total debt repayment of ~$6B in 2024

Returning Cash to Shareholders

- Remain committed to our dividend***
- ~$5B in share repurchase authorization remaining as of December 31, 2024

*Cash includes cash, cash equivalents and marketable debt securities; **Relative to the total debt level as of March 31, 2024; ***Subject to Board approval

Expanded Strategic Productivity Initiative

Expected to realize additional cost savings of ~$2B by the end of 2027, of which ~$1B to be achieved in 2025*

~50%

Organizational Design

Optimize & streamline our workforce

~50%

Operational Efficiency

Optimize resources & enhance productivity

Savings from this expanded productivity initiative expected to drop to the bottom line

*See "Forward-Looking Statements and Non-GAAP Financial Information"

2025 Guidance*

	Non-GAAP
	February
Total FY Revenues (Reported & Ex-FX)	~$45.5B
Gross Margin %	~72%
Operating Expenses[1]	~$16B
Other Income/(Expense)	~$30M
Tax Rate	~18%
Diluted EPS	$6.55 - $6.85

Key Highlights

- FY revenue reflects:
  - Continued strength of Growth Portfolio
  - ~18% - 20% decline in Legacy Portfolio[2]
    - ~$2 - $2.5B FY WW Revlimid sales
  - ~$500M impact from foreign exchange
- Gross Margin reflects impacts from product mix
- OpEx incorporates savings from the expanded strategic productivity initiative
- OI&E reflects royalty income partially offset by net interest expense

*The Company does not reconcile forward-looking non-GAAP measures. See "Forward-Looking Statements and Non-GAAP Financial Information"; 2025 Guidance excludes the impact of any potential future strategic acquisitions, divestitures, specified items, and the impact of future Acquired IPRD charges 1. Operating Expenses = MS&A and R&D; 2. Products impacted by continued generic volume include Revlimid (US), Abraxane (US), Sprycel (US), Pomalyst (EU).

Bristol Myers Squibb®

Q4 2024 Results Q&A

Chris Boerner, PhD
Board Chair,
Chief Executive Officer

David Elkins
Executive VP,
Chief Financial Officer

Samit Hirawat, MD
Executive VP,
Chief Medical Officer,
Global Drug Development

Adam Lenkowsky
Executive VP,
Chief Commercialization Officer

Clinical Development Portfolio — Phase I and II

Data as of Feb 6th, 2025

Phase I

Anti-CCR8	✦ Solid Tumors
BMS-986460	✦ Prostate Cancer
BMS-986463	✦ Solid Tumors
BMS-986482	✦ Solid Tumors
BMS-986484	✦ Solid Tumors
BMS-986488	✦ Solid Tumors
BMS-986490	✦ Solid Tumors
HELIOS CELMoD	✦ Solid Tumors
iza-bren (EGFRxHER3 ADC)	✦ 1L Non-Small Cell Lung Cancer*
	Metastatic Non-Small Cell Lung Cancer
	Solid Tumors*
PRMT5 Inhibitor	✦ Solid Tumors
RYZ101	Extensive Stage Small Cell Lung Cancer
	HR+/HER2- Unresectable Metastatic Breast Cancer
RYZ801	✦ Hepatocellular Carcinoma
SOS1 Inhibitor	✦ Solid Tumors
BCL6 LDD	✦ Lymphoma
CD33-GSPT1 ADC	✦ Acute Myeloid Leukemia
CK1α Degrader	✦ Hematologic Malignancies
Dual Targeting BCMAxGPRC5D CAR T	✦ RR Multiple Myeloma
HbF Activating CELMoD	✦ Sickle Cell Disease
BMS-986454	✦ Autoimmune Disease
CD19 NEX-T	Autoimmune Diseases
	✦ Severe Refractory Systemic Lupus Erythematosus
IL2-CD25	✦ Autoimmune Disease
PKCθ Inhibitor	✦ Autoimmune Disease
BMS-986495	✦ Neurodegenerative Diseases*
CD19 NEX-T	Multiple Sclerosis
	Myasthenia Gravis
eIF2B Activator	✦ Alzheimer's Disease
TRPC4/5 Inhibitor	✦ Mood and Anxiety Disorders

Phase II

KRAZATI	1L Non-Small Cell Lung Cancer PD-L1<50%
arlo-cel (GPRC5D CAR T)	✦ RR Multiple Myeloma
BREYANZI	RR Marginal Zone Lymphoma
golcadomide	RR Follicular Lymphoma
REBLOZYL	A-Thalassemia
MYK-224	✦ Heart Failure with Preserved Ejection Fraction
afimetoran	✦ Systemic Lupus Erythematosus
BMS-986322 (TYK2 Inhibitor)	✦ Moderate-to-Severe Psoriasis
SOTYKTU	Discoid Lupus Erythematosus
Anti-MTBR Tau	✦ Alzheimer's Disease
FAAH/MGLL Dual Inhibitor	Alzheimer's Disease Agitation
	✦ Multiple Sclerosis Spasticity

Oncology | Hematology | CV | Neuroscience | Immunology

* Partner-run study

✦ NME leading indication

Clinical Development Portfolio — Phase III

Data as of Feb 6th, 2025

Phase III

AR LDD	✦ Metastatic Castration-Resistant Prostate Cancer
atigotatug (Anti-Fucosyl GM1) + nivolumab	✦ 1L Extensive Stage Small Cell Lung Cancer
KRAZATI	1L Non-Small Cell Lung Cancer PD-L1≥50%
	2L Colorectal Cancer
nivolumab + relatlimab HD	✦ 1L Non-Small Cell Lung Cancer PD-L1≥1%
OPDIVO	Adjuvant Hepatocellular Carcinoma
	Peri-adjuvant Muscle-Invasive Urothelial Carcinoma
OPDUALAG	Adjuvant Stage III/IV Melanoma
RYZ101	✦ 2L+ SSTR2+ Gastroenteropancreatic Neuroendocrine Tumors
SC nivolumab + relatlimab + rHuPH20	✦ 1L Melanoma
arlo-cel (GPRC5D CAR T)	2-4L Multiple Myeloma
golcadomide	✦ High Risk 1L Large B-cell Lymphoma
iberdomide	✦ 2L+ Multiple Myeloma
	Post-ASCT Maintenance Newly Diagnosed Multiple Myeloma
mezigdomide	2L+ Multiple Myeloma Kd
	✦ 2L+ Multiple Myeloma Vd
REBLOZYL	1L NTD Myelodysplastic Syndrome Associated Anemia
	1L TD Myelofibrosis Associated Anemia
CAMZYOS	Non-Obstructive Hypertrophic Cardiomyopathy
milvexian	Acute Coronary Syndrome*
	Atrial Fibrillation*
	Secondary Stroke Prevention*
admilparant	✦ Idiopathic Pulmonary Fibrosis
	Progressive Pulmonary Fibrosis
obexelimab	✦ IgG4-Related Disease
SOTYKTU	Psoriatic Arthritis
	Sjögren's Syndrome
	Systemic Lupus Erythematosus
COBENFY	Adjunctive Schizophrenia
	Psychosis in Alzheimer's Disease

Registration US, EU, JP

AUGTYRO	NTRK Pan-Tumor (JP)
OPDIVO	Peri-adjuvant Non-Small Cell Lung Cancer (EU)
OPDIVO + YERVOY	1L Hepatocellular Carcinoma (US, EU, JP)
	1L+ Microsatellite Instability High Colorectal Cancer (JP)
OPDIVO QVANTIG	✦ 2L Renal Cell Carcinoma (EU)
BREYANZI	RR Follicular Lymphoma (EU)

Oncology Hematology CV Neuroscience Immunology

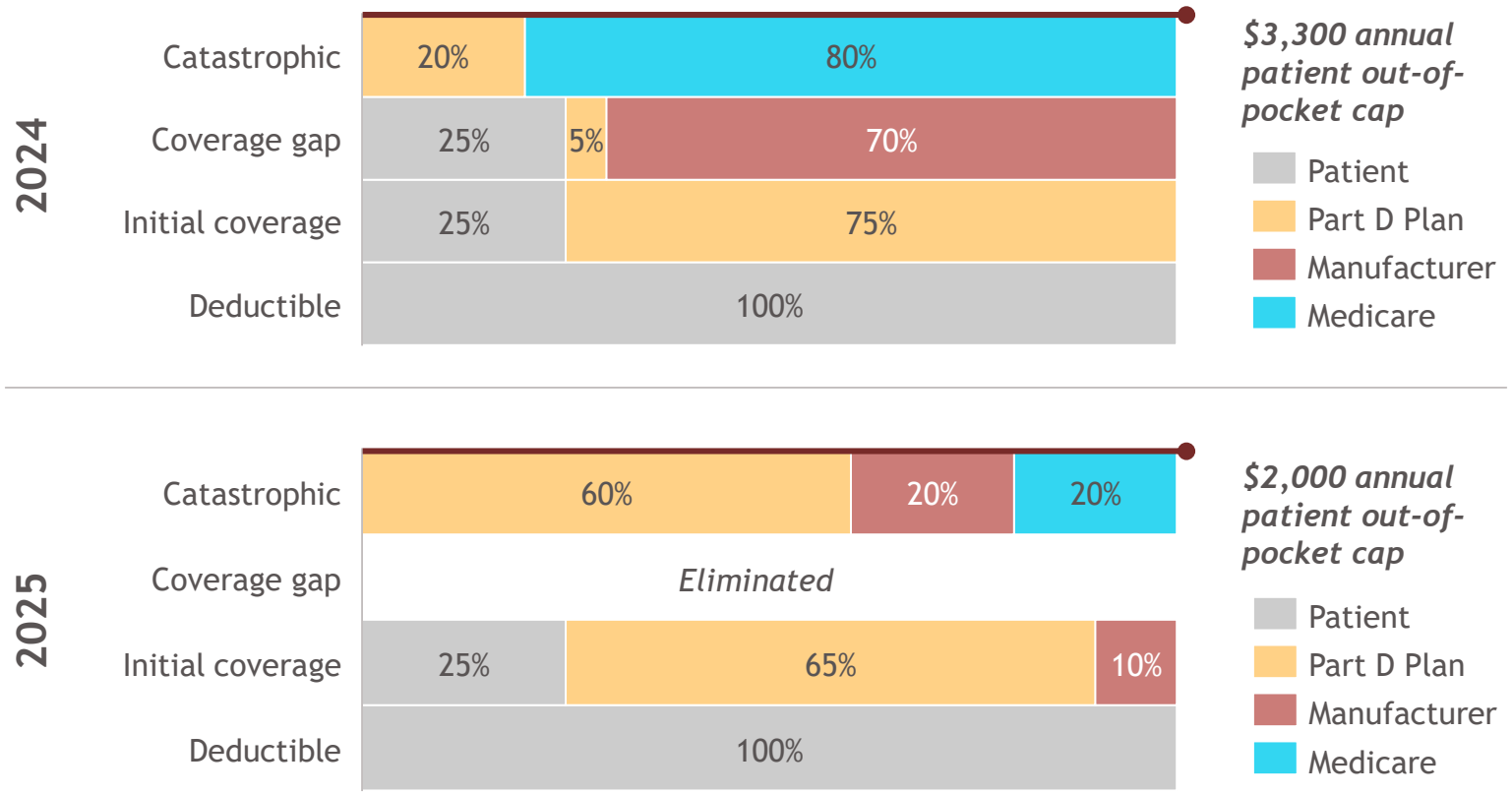
* Partner-run study

✦ NME leading indication

Development Partnerships:

Anti-CCR8 + nivolumab, nivolumab + relatlimab HD, OPDIVO, OPDUALAG, YERVOY: Ono; **AUGTYRO, COBENFY, KRAZATI:** Zai Lab; **BMS-986495:** Prothena; **iza-bren (EGFRxHER3 ADC):** SystImmune; **milvexian:** Johnson & Johnson; **obexelimab:** Zenas BioPharma; **PKCθ Inhibitor:** Exscientia; **REBLOZYL:** Merck; **rHuPH20:** Halozyme

Medicare Part D Redesign: Distribution of cost responsibility



BMS 2025 Impact

2024 Manufacturer liability: 70% in coverage gap has been eliminated

***NEW** 2025 Manufacturer liability: 10% in initial coverage phase and 20% in catastrophic phase*

Product Headwinds*:

Revlimid, Pomalyst, Camzyos, Orencia SubQ & Krazati

Product Tailwinds*:

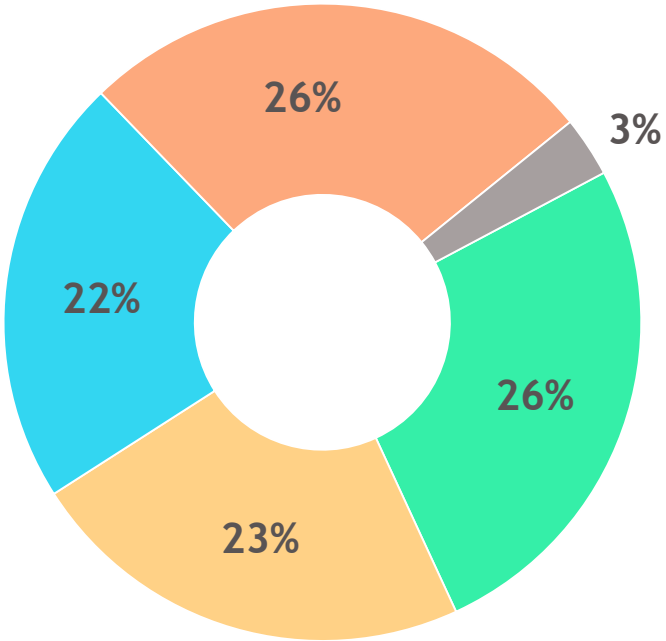
Eliquis

*Not an inclusive list

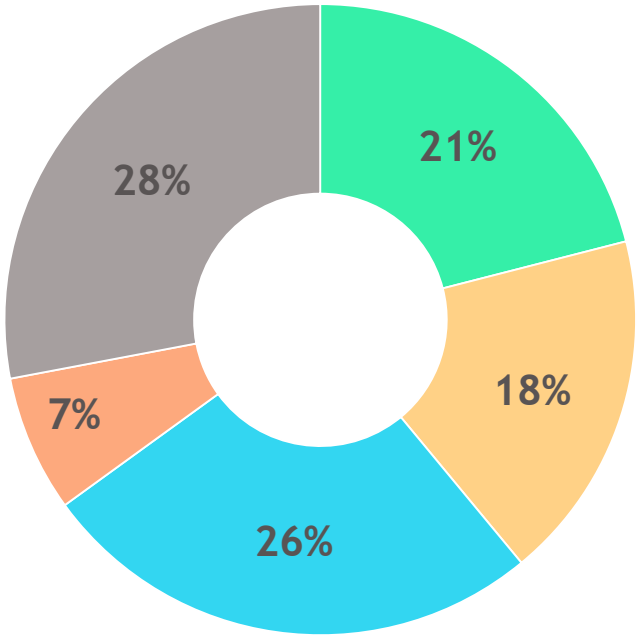
Q4 2024 Opdivo Sales Mix

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

U.S. Sales Mix



Ex-U.S. Sales Mix

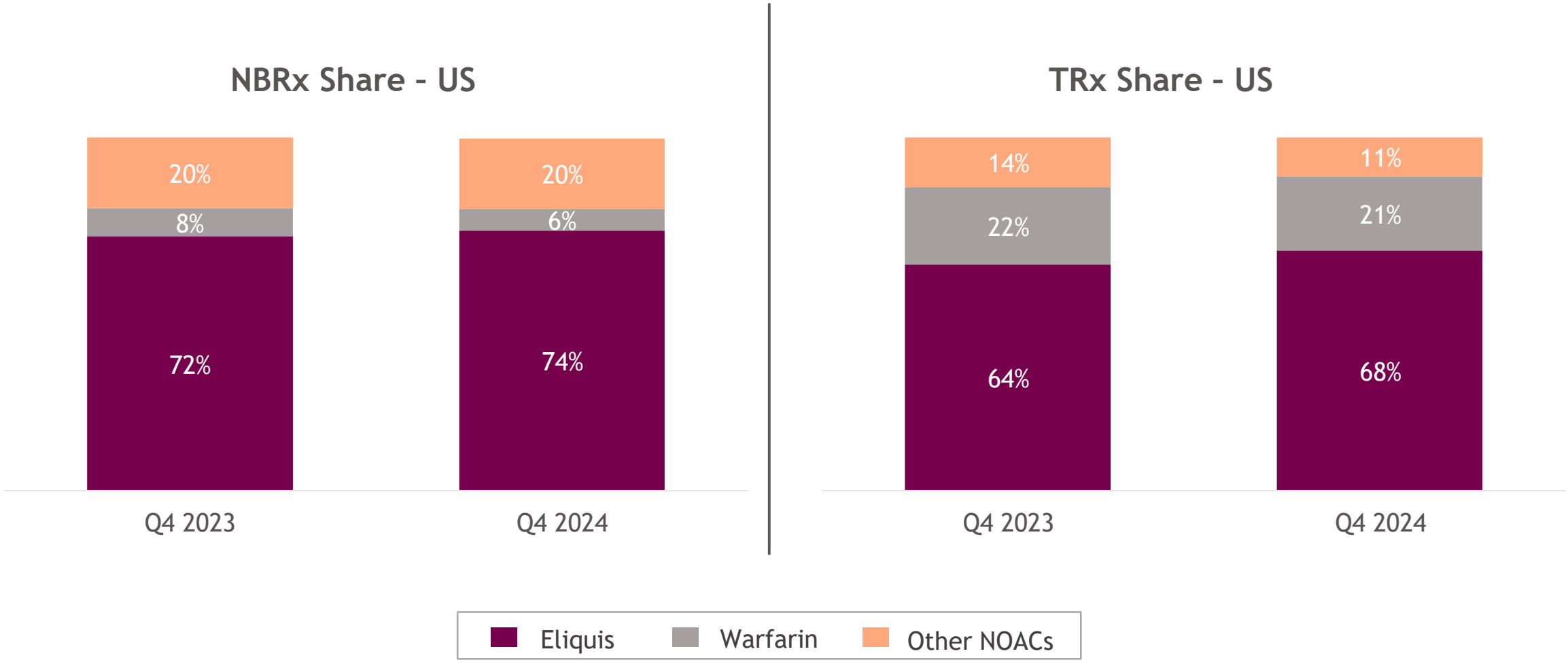


■ NSCLC ■ RCC ■ Melanoma ■ Upper GI/Bladder ■ All others

Note: percentages are approximate

Q4 2024 Eliquis NBRx/TRx Share

Eliquis apixaban



Rx Source: IQVIA

Composition of Other Growth & Other Legacy Products

Other Growth Products

- Onureg
- Inrebic
- Empliciti
- Nulojix
- 3rd Party Royalty Revenue

Other Legacy Products

- Idhifa
- Istodax
- Thalomid
- Glucophage
- Kenalog
- Vidaza
- Baraclude
- Reyataz
- Other Mature Brands

Q4 2024 key clinical trials update

Oncology	Hematology	Immunology	Cardiovascular	Neuroscience
• Opdivo • Opdualag • Nivo+Rela HD • Krazati • AR LDD • atigotatug • izalontamab brengitecan • RYZ101	• Reblozyl • arlocabtagene autoleucel • iberdomide • mezigdomide • golcadomide	• Sotyktu • admilparant • obexelimab	• Camzyos • milvexian • MYK-224	• Cobenfy • FAAH/MGLL • anti-MTBR-Tau

Opdivo (anti-PD1)

Indication	Peri-Adjuvant NSCLC	Adjuvant HCC	Peri-Adjuvant MIUC
Phase/Study	Phase III – CheckMate -77T	Phase III – CheckMate -9DX	Phase III – CA017-078
# of Patients	N = 452	N = 545	N = 861
Design	• Neoadjuvant Opdivo 360 mg + PDCT Q3W for 4 cycles followed by adjuvant Opdivo 480 mg Q4W for 1 year • Neoadjuvant placebo + PDCT followed by placebo	• Opdivo 480 mg Q4W • Placebo	• Opdivo 360 mg Q3W for four cycles + chemotherapy • Chemotherapy
Endpoints	• Primary: EFS • Key secondary: OS	• Primary: RFS • Key secondary: OS	• Primary: pCR, EFS • Key secondary: OS
Status	• U.S. FDA approval October 2024 • EU application under review	• Projected data readout 2025	• Projected data readout 2025
CT Identifier	NCT04025879	NCT03383458	NCT03661320

Opdivo (anti-PD1)

Indication	1L HCC	1L+ MSI High CRC	2L RCC SC
Phase/Study	Phase III – CheckMate -9DW	Phase III – CheckMate -8HW	Phase III – CheckMate -67T
# of Patients	N = 732	N = 831	N = 454
Design	• Opdivo 1 mg/kg + Yervoy 3 mg/kg Q3W up to four doses, followed by Opdivo 480 mg Q4W • sorafenib/lenvatinib	• Opdivo 240 mg Q2W for six cycles, followed by Opdivo 480 mg Q4W (Arm A) • Opdivo 240 mg + Yervoy 1 mg/kg Q3W for four cycles, followed by Opdivo 480 mg Q4W (Arm B) • Chemotherapy (Arm C)	• Opdivo 1200 mg Q4W + rHuPH20 Q4W FDC SC • Opdivo IV 3 mg/kg Q2W
Endpoints	• Primary: OS • Key secondary: ORR	Primary: • PFS Arm B vs. A, all lines • PFS Arm B vs. C, first line Key secondary: ORR, OS	Primary: • Cavgd28 (Opdivo serum concentration) • Cminss Key secondary: ORR
Status	• U.S. FDA PDUFA April 21, 2025 • EU Positive CHMP Opinion & Japan application under review	• EU approval December 2024 & Japan application under review (Arm B vs. C) • Positive topline result October 2024 (Arm B vs. A) • Data presented as Late Breaker at ASCO GI & published in Lancet January 2025	• U.S. FDA approval December 2024 • EU application under review
CT Identifier	NCT04039607	NCT04008030	NCT04810078

Opdualag (anti-PD1 + anti-LAG3 FDC)

Indication	Adjuvant Stage III/IV Melanoma	1L Melanoma SC
Phase/Study	Phase III – RELATIVITY-098	Phase III – RELATIVITY-127
# of Patients	N = 1,050	N = 814
Design	• Relatlimab + nivolumab FDC IV 160 mg/480 mg Q4W • Nivolumab 480 mg Q4W	• Relatlimab + nivolumab + rHuPH20 FDC SC • Relatlimab + nivolumab FDC IV
Endpoints	• Primary: RFS • Key secondary: OS	Primary: • Cavgd28 of nivolumab; Cminss of nivolumab • Cavgd28 of relatlimab; Cminss of relatlimab Key secondary: ORR
Status	• Projected data readout 2025	• Projected data readout 2025
CT Identifier	NCT05002569	NCT05625399

Nivolumab + Relatlimab HD (anti-PD1 + anti-LAG3 FDC)

Indication	1L NSCLC PD-L1≥1%
Phase/Study	Phase III – RELATIVITY-1093
# of Patients	N = 1,000
Design	• Nivolumab + Relatlimab FDC IV 360 mg/360 mg + chemotherapy Q3W • Pembrolizumab 200 mg + chemotherapy IV Q3W
Endpoints	• Primary: OS • Key secondary: PFS, ORR
Status	• Recruiting • Projected data readout 2030
CT Identifier	NCT06561386

Krazati ($KRAS^{G12C}$ inhibitor)

Indication	2L CRC	1L NSCLC PD-L1≥50%	1L NSCLC PD-L1<50%
Phase/Study	Phase III – KRYSTAL-10	Phase II/III – KRYSTAL-7	Phase II – KRYSTAL-17
# of Patients	N = 461	N = 806	N = 90
Design	• Adagrasib + cetuximab • Chemotherapy	Phase II: • PD-L1<1%: Adagrasib 600 mg BID or Adagrasib 400 mg BID + pembrolizumab • PD-L1≥1%: Adagrasib 400 mg BID + pembrolizumab Phase III: PD-L1≥ 50% • Adagrasib 400 mg BID + pembrolizumab 200 mg Q3W • Pembrolizumab 200 mg IV Q3W	• Cohort A (PD-L ≥1%): Adagrasib 400 mg BID for 2 cycles followed by adagrasib 400 mg BID + 200 mg pembrolizumab Q3W • Cohort C (PD-L1<50%): Pembrolizumab 200 mg Q3W + pemetrexed 500 mg/m2 Q3W + cisplatin 75 mg/m2 Q3W OR carboplatin Q3W before enrollment followed by adagrasib 400 mg BID + pembrolizumab 200 mg Q3W + pemetrexed 500mg/m2 Q3W • Cohort E (PD-L1<50%): Adagrasib 400 mg BID + pembrolizumab 200mg Q3W + pemetrexed 500 mg/m2 Q3W + cisplatin 75 mg/m2 Q3W OR carboplatin Q3W for 4 cycles followed by adagrasib 400 mg BID + pembrolizumab 200 mg Q3W + pemetrexed 500 mg/m2 Q3W
Endpoints	Primary: OS, PFS	• Primary: ORR (Phase II) • Primary: OS, PFS (Phase III)	Primary: • PFS for Cohort C (at 6 months) • ORR for Cohort E
Status	• Projected data readout 2026	• Recruiting • Projected data readout 2028	• Recruiting • Projected data readout 2025
CT Identifier	NCT04793958	NCT04613596	NCT05609578

AR LDD (dual androgen receptor degrader & antagonist)

Indication	Metastatic CRPC
Phase/Study	Phase III - rechARge
# of Patients	N = 960

Design	Part I
	• BMS-986365 Dose 1
	• BMS-986365 Dose 2
	• Investigator's choice of therapy
	  • docetaxel + prednisone/prednisolone or
	  • abiraterone acetate + prednisone/prednisolone or
	  • enzalutamide
	
	Part II
	• BMS-986365 RP3D
	• Investigator's choice of therapy
	  • docetaxel + prednisone/prednisolone or
	  • abiraterone acetate + prednisone/prednisolone or
	  • enzalutamide

Endpoints	• Primary: rPFS • Key Secondary: OS
Status	• Trial initiating • Projected data readout 2027
CT Identifier	NCT06764485

atigotatug (anti-fucosyl-GM1) + nivolumab (anti-PD1)

Indication	1L ES-SCLC
Phase/Study	Phase III - TIGOS
# of Patients	N = 530
Design	• BMS-986489 (atigotatug + nivolumab FDC) combined with carboplatin + etoposide IV Q3W followed by BMS-986489 maintenance • Atezolizumab combined with carboplatin + etoposide IV Q3W followed by atezolizumab maintenance
Endpoints	Primary: OS Key Secondary: time to definitive deterioration (TTDD)
Status	• Recruiting • Projected data readout 2028
CT Identifier	NCT06646276

izalontamab brengitecan (EGFR x HER3 ADC)

Indication	1L NSCLC & Advanced Solid Tumors	Advanced Solid Tumors
Phase/Study	Phase I – LUNG-101 Non-BMS Sponsored*	CA244-0001 Phase I/II
# of Patients	N = 260	N = 218
Design	• Cohort A: BMS-986507 D1/D8 Q3W schedule • Cohort B: BMS-986507 D1 Q3W schedule Tumor types for investigation include NSCLC, SCLC, Breast Cancer, Esophageal Cancer, Nasopharyngeal Cancer & Bladder	• Group A: BMS-986507 D1/D8 Q3W schedule combination with osimertinib • Group B: BMS-986507 D1/D8 Q3W schedule combination with pembrolizumab Tumor types for investigation are NSCLC EGFRmt and EGFRwt
Endpoints	Primary: Safety & tolerability Secondary: PK, ORR	Primary: Safety & tolerability Secondary: PK, ORR, DOR
Status	• Recruiting • Projected data readout 2025	• Recruiting • Projected data readout 2026
CT Identifier	NCT05983432	NCT06618287

*Trial conducted by SystImmune

RYZ101 ^{225}Ac-DOTATATE (SSTR2 binder)

Indication	2L+ SSTR2+ GEP-NETs*	HR+/HER2- Unresectable Metastatic Breast Cancer
Phase/Study	Phase Ib/III – ACTION-1	Phase Ib/II – TRACY-1
# of Patients	Phase Ib N = 17; Phase III N = 288	N = 124
Design	Phase Ib: • RYZ101 Q8W x 4 infusions Phase III: • RYZ101 10.2 MBq Q8W • Standard of care as per Investigator's discretion – everolimus 10 mg QD, sunitinib 37.5 QD, octreotide 60 mg Q4W, or lanreotide 120 mg Q2W	Phase Ib dose escalation • RYZ101 Q6W x 6 infusions Phase II: • RYZ101 RP2D
Endpoints	Phase Ib: • Primary: RP3D Phase III: • Primary: PFS • Key secondary: OS	Phase Ib: • Primary: RP2D Phase II: • Primary: ORR
Status	• Recruiting • Projected data readout 2026	• Recruiting • Projected data readout 2028
CT Identifier	NCT05477576	NCT06590857

*GEP-NETs expressing SSTR2 who are refractory to LU177 SA treatment

Reblozyl (Erythroid Maturation Agent)

Indication	1L+ TD Myelofibrosis (MF) Associated Anemia	1L NTD Low-or Intermediate Risk Myelodysplastic Syndrome (MDS) Associated Anemia
Phase/Study	Phase III – INDEPENDENCE	Phase III – ELEMENT-MDS
# of Patients	N = 309	N = 360
Design	• Reblozyl 1.33 mg/kg SC Q3W + JAK2i • Placebo SC Q3W + JAK2i	• Reblozyl 1.0 mg/kg SC Q3W • Epoetin Alfa 450 IU/kg SC QW
Endpoints	• Primary: RBC-TI during any consecutive 12-week period starting within the first 24 weeks • Key secondary: RBC-TI ≥ 16 weeks (RBC-TI 16)	Primary: Proportion of participants during weeks 1-96 who convert to TD (≥ 3 units/16 weeks per IWG 2018) Key secondary: Mean hemoglobin increase ≥ 1.5 g/dL + TI for at least 16 wks during weeks 1-48
Status	• Expected data readout 2025	• Recruiting • Expected data readout 2027
CT Identifier	NCT04717414	NCT05949684

Reblozyl (Erythroid Maturation Agent)

Indication	TD & NTD Alpha-Thalassemia (Ex-US study)
Phase/Study	Phase II
# of Patients	N = 177
Design	• Reblozyl 1.0 mg/kg SC Q3W • Placebo SC Q3W + Best Supportive Care
Endpoints	Primary: • TD: ≥50% reduction in TF burden over any rolling 12 weeks between W13-W48 • NTD: ≥1 g/dL Hb mean increase from baseline in W13-W24 Key secondary: • TD: No. of participants with ≥ 33% reduction from baseline in RBC transfusion burden • NTD: Change from baseline to W24 in hemoglobin in the absence of transfusion
Status	• Recruiting • Expected data readout 2026
CT Identifier	NCT05664737

Note: ct.gov reflects inclusion of adolescent cohort with data readout in 2027

arlocabtagene autoleucel (GPRC5D CAR T)

Indication	4L+ MM[1]	2-4L MM[2]
Phase/Study	Phase II – QUINTESSENTIAL	Phase III – QUINTESSENTIAL-2
# of Patients	N = 175	N = 440
Design	• BMS-986393	• BMS-986393 • Standard regimens (DPd or Kd) as per Investigator's discretion
Endpoints	• Primary: ORR in prior 4L+ • Key secondary: CRR in prior 4L+, ORR and CRR in all prior 3L+, BOR of PR	• Primary: PFS, MRD • Key secondary: OS, ORR
Status	• Recruiting • Projected data readout 2026	• Recruiting • Projected data readout 2028
CT Identifier	NCT06297226	NCT06615479

1. Triple Class Exposed - Received at least 3 classes of treatment including IMiD, PI, anti CD38 mAb, and at least 3 prior LOT; 2. Refractory to lenalidomide

iberdomide (CELMoD)

Indication	2L+ MM	Post-Transplant Maintenance NDMM
Phase/Study	Phase III – EXCALIBER-RRMM	Phase III – EXCALIBER-Maintenance
# of Patients	N = 903	N = 1,216
Design	• Iberdomide 1.0, 1.3, 1.6 mg + daratumumab 1800 mg + dex 40 mg – (iberDd) • Daratumumab 1800 mg + bortezomib 1.3 mg/m2[a] + dex 20 mg[a] – (DVd)	• Iberdomide 0.75, 1.0, 1.3 mg • Lenalidomide 10 mg
Endpoints	• Primary: PFS, MRD • Key secondary: OS	• Primary: PFS • Key Secondary: MRD, OS
Status	• Projected data readout 2025	• Recruiting • Projected data readout 2029
CT Identifier	NCT04975997	NCT05827016

[a] BIW dosing

mezigdomide (CELMoD)

Indication	2L+ MM	2L+ MM
Phase/Study	Phase III – SUCCESSOR-1	Phase III – SUCCESSOR-2
# of Patients	N = 810	N = 575
Design	• Mezigdomide 1.0 mg + bortezomib 1.3 mg/m2[a] + dex 20 mg – (MeziVd) • Pomalyst 4 mg + bortezomib 1.3 mg/m2[a] + dex 20 mg – (PVd)	• Mezigdomide 1.0 mg + carfilzomib 56 mg/m2[b] + dex 40 mg [b] – (MeziKd) • Carfilzomib 56 mg/m2[a] + dex 20 mg[a] or 70 mg/m2[b] + dex 40 mg[b] - (Kd)
Endpoints	• Primary: PFS • Key secondary: OS	• Primary: PFS • Key secondary: OS
Status	• Recruiting • Projected data readout 2026	• Recruiting • Projected data readout 2026
CT Identifier	NCT05519085	NCT05552976

[a] BIW dosing; [b] QW dosing

golcadomide (CELMoD)

Indication	High-Risk 1L LBCL	Newly Diagnosed Advanced Stage 1L FL
Phase/Study	Phase III – GOLSEEK-1	Phase II – GOLSEEK-2
# of Patients	N = 850	N = 90
Design	• Golcadomide 0.4 mg + R-CHOP • Placebo + R-CHOP	• Golcadomide Dose 1 + Rituximab • Golcadomide Dose 2 + Rituximab • Rituximab + Chemotherapy (CHOP or Bendamustine)
Endpoints	• Primary: PFS • Key secondary: OS, PFS in Non-HGBL, EFS, CMR, MRD	• Primary: CMR (Golcadomide + Rituximab arms only)
Status	• Recruiting • Projected data readout 2028	• Recruiting • Projected data readout 2026
CT Identifier	NCT06356129	NCT06425302

Sotyktu (TYK-2 inhibitor)

Indication	Psoriatic Arthritis (PsA)	
Phase/Study	Phase III – POETYK-PsA-1	Phase III – POETYK-PsA-2
# of Patients	N = 670	N = 729
Design	52-week study of patients with active PsA in TNF-naïve patients • Sotyktu 6 mg QD • Placebo	52-week study of patients with active PsA in TNF-naïve and TNF-IR patients • Sotyktu 6 mg QD • Placebo • Apremilast
Endpoints	• Primary: % pts achieving ACR20 response at week 16	• Primary: % pts achieving ACR20 response at week 16
Status	• Positive topline result December 2024	• Positive topline result December 2024
CT Identifier	NCT04908202	NCT04908189

Sotyktu (TYK-2 inhibitor)

Indication	Discoid Lupus Erythematosus (DLE)	Systemic Lupus Erythematosus (SLE)		Sjogren's Syndrome (SjS)
Phase/Study	Phase II - IM011-132	Phase III – POETYK SLE-1	Phase III – POETYK SLE-2	Phase III – POETYK SjS-1
# of Patients	N = 74	N = 490	N = 490	N = 756
Design	52-week study: • Sotyktu Dose 1 • Sotyktu Dose 2 • Placebo	• Sotyktu 3 mg BID • Placebo	• Sotyktu 3 mg BID • Placebo	• Sotyktu 3 mg BID • Sotyktu 6 mg BID • Placebo
Endpoints	• Primary: Change from baseline in CLASI-A activity score at week 16	• Primary: Proportion of participants who meet response criteria SRI-4 at week 52	• Primary: Proportion of participants who meet response criteria SRI-4 at week 52	• Primary: Change from baseline in ESSDAI at week 52
Status	• Proof-of-Concept established November 2024	• Recruiting • Expected data readout 2026	• Recruiting • Expected data readout 2026	• Recruiting • Expected data readout 2027
CT Identifier	NCT04857034	NCT05617677	NCT05620407	NCT05946941

admilparant (LPA_1 antagonist)

Indication	Idiopathic Pulmonary Fibrosis (IPF)	Progressive Pulmonary Fibrosis (PPF)
Phase/Study	Phase III – ALOFT-IPF	Phase III – ALOFT-PPF
# of Patients	N = 1,185	N = 1,092
Design	• LPA_1 Dose 60 mg BID • LPA_1 Dose 120 mg BID • Placebo	• LPA_1 Dose 60 mg BID • LPA_1 Dose 120 mg BID • Placebo
Endpoints	Cohort 1: • Primary: No. of participants that experience spontaneous syncopal events over first 4 weeks • Key secondary: No. of participants who discontinued treatment due to any low BP-related Adverse Events Cohort 2: • Primary: Absolute change from baseline in forced vital capacity measured in mL • Key secondary: Disease progression	Cohort 1: • Primary: # of participants that experience spontaneous syncopal events over first 4 weeks Cohort 2: • Primary: Absolute change from baseline in forced vital capacity measured in ML • Key secondary: Disease progression
Status	• Recruiting • Expected data readout 2026	• Recruiting • Expected data readout 2028
CT Identifier	NCT06003426	NCT06025578

obexelimab (CD19 x FcγRIIB bifunctional mAb)

Indication	IgG4-Related Disease
Phase/Study	Phase III – INDIGO
# of Patients	N = 200
Design	• Obexelimab SC • Placebo SC
Endpoints	• Primary: Time to first IgG4-RD flare that requires initiation of rescue therapy in the opinion of the investigator and the Adjudication Committee (AC) from randomization to Week 52
Status	• Expected data readout 2026
CT Identifier	NCT05662241

Camzyos (myosin inhibitor)

Indication	Non-Obstructive Hypertrophic Cardiomyopathy (nHCM)
Phase/Study	Phase III – ODYSSEY-HCM
# of Patients	N = 580
Design	• Camzyos • Placebo
Endpoints	Primary: • Change from baseline in Clinical Summary Score (KCCQ-23 CSS) at Week 48 • Change from baseline in peak oxygen consumption (pVO2) at Week 48 Secondary: Change from baseline in VE/VCO2 slope to Week 48
Status	• Projected data readout 1H 2025
CT Identifier	NCT05582395

milvexian (FXIa inhibitor)

Indication	Secondary Stroke Prevention (SSP)	Acute Coronary Syndrome (ACS)	Non-Valvular Atrial Fibrillation (NVAF)
Phase/Study	Phase III – LIBREXIA-STROKE Non-BMS Sponsored*	Phase III – LIBREXIA-ACS Non-BMS Sponsored*	Phase III – LIBREXIA-AF Non-BMS Sponsored*
# of Patients	N = 15,000	N = 16,000	N = 20,000
Design	• Milvexian 25 mg BID + background antiplatelet therapy • Placebo + background antiplatelet therapy	• Milvexian 25 mg BID + background antiplatelet therapy • Placebo + background antiplatelet therapy Note: participants enrolled within 7 days of ACS +/- catheterization	• Milvexian 100 mg BID • Eliquis
Endpoints	• Primary: Time to first occurrence of ischemic stroke Key secondary: • Time to first occurrence of any component of the composite of CVD, MI, or ischemic stroke • Time to first occurrence of ischemic stroke at 90 days	• Primary: Time to first occurrence of MACE Key secondary: • Time to first occurrence of any component of the composite of MAVE	• Primary: Time to first occurrence of composite endpoint of stroke & non-CNS system embolism Key secondary: • Time to first occurrence of ISTH major bleeding • Time to first occurrence of the composite of ISTH major & CRNM bleeding
Status	• Recruiting • Projected data readout 2026 (event driven)	• Recruiting • Projected data readout 2026 (event driven)	• Recruiting • Projected data readout 2027 (event driven)
CT Identifier	NCT05702034	NCT05754957	NCT05757869

*Trials conducted by Johnson & Johnson

MYK-224 (myosin inhibitor)

Indication	Heart Failure with Preserved Ejection Fraction (HFpEF)
Phase/Study	Phase IIa – AURORA-HFpEF
# of Patients	N = 207
Design	• MYK-224 • Placebo
Endpoints	Primary: • TEAEs and SAEs • AEs leading to treatment discontinuation Key Secondary: • Summary of plasma concentrations of MYK-224
Status	• Recruiting • Projected data readout 2026
CT Identifier	NCT06122779

Cobenfy (M1/M4 muscarinic agonist)

Indication	Adjunctive Schizophrenia
Phase/Study	Phase III – ARISE
# of Patients	N = 360
Design	• Cobenfy 50 mg/20 mg BID, 75mg/20 mg BID, 100mg/20 mg BID, 125mg/30 mg BID* • Placebo
Endpoints	• Primary: Change From Baseline in Positive and Negative Syndrome Scale (PANSS) Total Score at Week 6 • Key secondary: Change from Baseline in Personal Social Performance (PSP) at Week 6
Status	• Projected data readout 1H 2025
CT Identifier	NCT05145413

*Based-on tolerability

Cobenfy (M1/M4 muscarinic agonist)

Indication — **Psychosis in Alzheimer's Disease (ADP)**

Phase/Study	Phase III – ADEPT-1	Phase III – ADEPT-2	Phase III – ADEPT-4
# of Patients	N = 380	N = 400	N = 406
Design	• Cobenfy 20 mg/2 mg TID, 30 mg/3 mg TID, 40 mg/4 mg TID, 50 mg/5 mg TID, 66.7/6.67 mg TID* • Placebo	• Cobenfy 20 mg/2 mg TID, 30 mg/3 mg TID, 40 mg/4 mg TID, 50 mg/5 mg TID, 66.7/6.67 mg TID* • Placebo	• Cobenfy 20 mg/2 mg TID, 30 mg/3 mg TID, 40 mg/4 mg TID, 50 mg/5 mg TID, 66.7/6.67 mg TID* • Placebo
Endpoints	• Primary: Time from randomized withdrawal to relapse during the 26-week period • Key secondary: Time from randomized withdrawal to discontinuation for any reason during the 26-week period	• Primary: Change from Baseline in Neuropsychiatric Inventory-Clinician: Hallucinations and Delusions (NPI-C: H+D) score up to Week 14 • Key secondary: Change from Baseline in the Cohen-Mansfield Agitation Inventory (CMAI) score	• Primary: Change from Baseline in Neuropsychiatric Inventory-Clinician: Hallucinations and Delusions (NPI-C: H+D) score up to Week 14 • Key secondary: Change from in the Cohen-Mansfield Agitation Inventory (CMAI) score
Status	• Recruiting • Projected data readout 2026	• Recruiting • Projected data readout 2H 2025	• Recruiting • Projected data readout 2026
CT Identifier	NCT05511363	NCT06126224	NCT06585787

*Based-on tolerability

BMS-986368 (FAAH/MGLL inhibitor)

Indication	Multiple Sclerosis Spasticity (MSS)	Alzheimer's Disease Agitation (AAD)
Phase/Study	Phase II – BALANCE-MSS-1	Phase II – BALANCE-AAD-1
# of Patients	N = 200	N = 120
Design	• BMS-986368 Dose 1 • BMS-986368 Dose 2 • BMS-986368 Dose 3 • Placebo	• BMS-986368 Dose 1 • BMS-986368 Dose 2 • Placebo
Endpoints	• Primary: Change from Baseline in Numeric-transformed Modified Ashworth Scale-Most Affected Lower Limb (TNmAS-MALL) at week 6 Key secondary: • Change from baseline on the numeric rating scale spasticity (NRS-S) score at week 6 • Change from baseline on the MS spasticity scale (MSSS-88) total scores at week 6	• Primary: Change from Baseline in Cohen-Mansfield Agitation Inventory (CMAI) score up to Week 8 Key secondary: • Neuropsychiatric Inventory Nursing Home Version (NPI-NH) total score up to week 8 • NPI-NH agitation/aggression domain score up to week 8
Status	• Trial initiating • Projected data readout 2026	• Trial initiating • Projected data readout 2027
CT Identifier	NCT06782490	NCT06808984

BMS-986446 (anti-MTBR-tau)

Indication	Alzheimer's Disease
Phase/Study	Phase II – TargetTau-1
# of Patients	N = 475
Design	• BMS-986446 Dose A • BMS-986446 Dose B • Placebo
Endpoints	Primary: • Mean change from baseline in CDR-SB score at Week 76 Key secondary: • Mean change from baseline in brain tau deposition as measured by tau PET at Week 76
Status	• Recruiting • Projected data readout 2027
CT Identifier	NCT06268886

Abbreviations

Ac	Actinium	D1/D8	Day1/Day8	IPF	Idiopathic Pulmonary Fibrosis	NET	Neuroendocrine Tumor	RCC	Renal Cell Carcinoma
ACR20	American College of Rheumatology 20% Improvement Criteria	Dd	Daratumumab-Durvalumab	IR	Inadequate Responder	nHCM	Non-Obstructive Hypertrophic Cardiomyopathy	R-CHOP	Rituximab, Cyclophosphamide, Hydroxydaunorubicin, Oncovin, and Prednisone
ACS	Acute Coronary Syndrome	DLE	Discoid Lupus Erythematosus	ISTH	International Society for Thrombosis and Haemostasis	NSCLC	Non-Small Cell Lung Cancer	RFS	Recurrence-free survival
ADC	Antibody Drug Conjugate	DOR	Duration of Response	IU	International Units	NTD	Non-Transfusion Dependent	rHuPH20	Recombinant Human Hyaluronidase PH20
AE	Adverse Event	DPd	Daratumumab, Pomalidomide, and Dexamethasone	IV	Intravenous	ORR	Overall Response Rate	RP2D	Recommended Phase 2 Dose
AF	Atrial Fibrillation	DVd	Daratumumab, Bortezomib, and Dexamethasone	IWG	International Working Group	OS	Overall Survival	RP3D	Recommended Phase 3 Dose
ASCO	American Society of Clinical Oncology	EFS	Event Free Survival	JAK2i	Janus Kinase Inhibitor	pCR	Pathological Complete Response	rPFS	radiographic Progression-Free Survival
BCMA	B-Cell Maturation Antigen	EGFR	Epidermal Growth Factor Receptor	KCCQ-23	Kansas City Cardiomyopathy Questionnaire-23	PD1	Programmed Death-1	RR	Relapsed Refractory
BID	Twice a Day	EGFR wt	Epidermal Growth Factor Receptor wildtype	Kd	Kyprolis (Carfilzomib) + dexamethasone	PDCT	Platinum-Based Chemotherapy	SAE	Serious Adverse Event
BIW	Twice a Week	EGFRmt	Epidermal Growth Factor Receptor mutant	KRAS	Kirsten Rat Sarcoma Viral Oncogene	PDL	Programmed Death Ligand	SB	Sum of Boxes
BOR	Best Overall Response	ES	Extensive Stage	LAG3	Lymphocyte Activation Gene 3	PDUFA	Prescription Drug User Fee Act	SCLC	Small Cell Lung Cancer
BP	Blood Pressure	ESSDAI	EULAR Sjögren's Syndrome Disease Activity Index	LBCL	Large B-Cell Lymphoma	PET	Positron Emission Tomography	SjS	Sjögren's Syndrome
CAR T	Chimeric Antigen Receptor Therapy	FDA	Food & Drug Administration	LOT	Line of Therapy	PFS	Progression Free Survival	SLE	Systemic Lupus Erythematosus
Cavgd28	Average Drug Concentration over 28 Days	FDC	Fixed Dose Combination	LPA1	Lysophosphatidic Acid Receptor 1	PI	Proteasome Inhibitor	SRI	Systemic Lupus Responder Index
CD19	Cluster of Differentiation 19	FL	Follicular Lymphoma	LU177 SA	Lutetium-177 Specific Activity	PK	Pharmacokinetic	SSTR2	Somatostatin Receptor 2
CDR	Clinical Dementia Rating	GEP	Gastroenteropancreatic	mAb	Monoclonal Antibody	PPF	Progressive Pulmonary Fibrosis	SubQ/SC	Subcutaneous
CELMoD	Cereblon E3 Ligase Modulator	GI	Gastrointestinal	MACE	Major Adverse Cardiovascular Events	PR	Partial Response	TD	Transfusion Dependent
CHOP	Cychophosphamide, Hydroxydaunorubicin, Oncovin, Prednisone	Hb	Hemoglobin	MAVE	Major Adverse Vascular Events	PsA	Psoriatic Arthritis	TEAE	Treatment Emergent Adverse Events
CLASI	Cutaneous Lupus Erythematosus Disease Area and Severity Index	HCC	Hepatocellular Carcinoma	MBq	Megabecquerel	PVd	Pomalidomide, Velcade, dexamethasone	TF	Transcription Factor
Cminss	Steady state trough concentration	HER2	Human Epidermal Growth Factor Receptor 2	MDS	Myelodysplastic Syndrome	Q2W	Every Two Weeks	TI	Transfusion Independence
CMR	Complete Molecular Response	HER3	Human Epidermal Growth Factor Receptor 3	MF	Myelofibrosis	Q3W	Every Three Weeks	TID	Three times a day
CNS	Central Nervous System	HFpEF	Heart Failure w/ Preserved Ejection Fraction	MI	Myocardial Infarction	Q4W	Every Four Weeks	TNF	Tumor Necrosis Factor
CRC	Colorectal Cancer	HGBL	High-Grade B-Cell Lymphoma	MIUC	Muscile Invasive Urothelial Carcinoma	Q6W	Every Six Weeks	TYK-2	Tyrosine Kinase 2
CRNM	Clinically Relevant Non-Major	HR+	Hormone Receptor Positive	MM	Multiple Myeloma	Q8W	Every Eight Weeks	VCO2	Volume of Carbon Dioxide
CRPC	Castration-Resistant Prostate Cancer	IgG4-RD	Immunoglobulin G4-Related Disease	MRD	Minimal Residual Disease	QD	Once Daily	VE	Ventilatory Efficiency
CRR	Complete Remission Rate	IgG4-RD	IgG4-Related Disease	MSI	Microsatellite Instability	QW	Once Weekly	VO2	Volume of Oxygen
CVD	Cardiovascular Disease	IMiD	Immunomodulatory Imide Drug	ND	Newly Diagnosed	RBC	Red Blood Cell		