UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025

OR

□ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 001-01136

BRISTOL-MYERS SQUIBB COMPANY
(Exact name of registrant as specified in its charter)

Delaware	**22-0790350**
(State or other jurisdiction of incorporation or organization)	**(I.R.S Employer Identification No.)**

Route 206 & Province Line Road, Princeton, New Jersey 08543
(Address of principal executive offices)
(609) 252-4621
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.10 Par Value	BMY	New York Stock Exchange
Celgene Contingent Value Rights	CELG RT	New York Stock Exchange
2.973% Notes due 2030	BMY/30	New York Stock Exchange
3.363% Notes due 2033	BMY/33	New York Stock Exchange
1.750% Notes due 2035	BMY35	New York Stock Exchange
3.857% Notes due 2038	BMY/38	New York Stock Exchange
4.289% Notes due 2045	BMY/45	New York Stock Exchange
4.581% Notes due 2055	BMY/55	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Title of each class
$2 Convertible Preferred Stock, $1 Par Value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No □

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes □ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No □

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No □

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer □ Non-accelerated filer □ Smaller reporting company □ Emerging growth company □

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. □

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. □

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). □

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes □ No ☒

The aggregate market value of the 2,034,756,199 shares of voting common equity held by non-affiliates of the registrant, computed by reference to the closing price as reported on the New York Stock Exchange, as of the last business day of the registrant's most recently completed second fiscal quarter was approximately $94,188,864,457. Bristol-Myers Squibb Company has no non-voting common equity. At February 4, 2026, there were 2,036,473,705 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: Portions of the definitive proxy statement for the registrant's Annual Meeting of Shareholders to be filed within 120 days after the conclusion of the registrant's fiscal year ended December 31, 2025 with the U.S. Securities and Exchange Commission pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended, are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent described therein.

BRISTOL-MYERS SQUIBB COMPANY
INDEX TO FORM 10-K
December 31, 2025

* Indicates brand names of products which are trademarks not owned by BMS. Specific trademark ownership information is included in the Exhibit Index at the end of this 2025 Form 10-K.

PART I

Item 1. BUSINESS.

General

Bristol-Myers Squibb Company ("we", the "Company", "Bristol Myers Squibb", or "BMS") was incorporated under the laws of the State of Delaware in August 1933 under the name Bristol-Myers Company, as successor to a New York business started in 1887. In 1989, Bristol-Myers Company changed its name to Bristol-Myers Squibb Company as a result of a merger.

We operate in a single segment engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of innovative medicines that help patients prevail over serious diseases. Our principal strategy is to combine the resources, scale and capability of a large pharmaceutical company with the speed, agility and focus on innovation typically found in the biotech industry. Our focus as a biopharmaceutical company is on discovering, developing and delivering transformational medicines for patients facing serious diseases in areas where we believe that we have an opportunity to make a meaningful difference: oncology, hematology, immunology, cardiovascular, neuroscience and other areas where we can also create long-term value. Our priorities are to focus on transformational medicines where we have a competitive advantage, drive operational excellence throughout the organization and strategically allocate capital for long-term growth and shareholder returns. We are driving commercial execution in our key first-in-class and/or best-in-class marketed products, where we continue to expand and see potential for further expansion into the future. For a further discussion of our strategy initiatives, refer to “Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Strategy.”

We compete with other global research-based drug companies, many smaller research companies with more limited therapeutic focus and generic drug manufacturers. Our products are sold worldwide, principally to wholesalers, distributors, specialty pharmacies, and to a lesser extent, retailers, hospitals, clinics, government agencies and directly to patients. We have significant manufacturing operations in the U.S., Puerto Rico, the Netherlands, Ireland and Switzerland.

The percentage of revenues by significant region/country were as follows:

	Year Ended December 31,		
Dollars in millions	2025	2024	2023
United States	69 %	71 %	69 %
International	29 %	27 %	29 %
Other [(a)]	2 %	2 %	2 %
Total Revenues	$ 48,194	$ 48,300	$ 45,006

(a) Other revenues include royalties and alliance-related revenues for products not sold by BMS’s regional commercial organizations.

Refer to the Summary of Abbreviated Terms at the end of this 2025 Form 10-K for definitions of capitalized terms used throughout the document.

Acquisitions, Divestitures, Licensing and Other Arrangements

Acquisitions, divestitures, licensing and other arrangements allow us to focus our resources on growth opportunities that drive the greatest long-term value. Our significant business development activities in 2025 included (i) the acquisition of Orbital Therapeutics, (ii) the execution of a global strategic collaboration agreement with BioNTech, and (iii) the execution of a global exclusive licensing agreement with Philochem. For additional information relating to our acquisitions, divestitures, licensing and other arrangements refer to "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Acquisitions, Divestitures, Licensing and Other Arrangements", "Item 8. Financial Statements and Supplementary Data—Note 3. Alliances", and "Item 8. Financial Statements and Supplementary Data—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements".

Products, Intellectual Property and Product Exclusivity

Our differentiated research platforms support long-term growth across therapeutic areas. Our platforms are comprised of chemically-synthesized or small molecule drugs including protein degraders, drugs produced from biological processes, called "biologics", ADCs, CAR-T cell therapies, and radiopharmaceutical therapeutics. Small molecule drugs are typically administered orally in the form of a tablet or capsule, although other drug delivery mechanisms are also used. Biologics are typically administered through injections or by intravenous infusion. CAR-T cell therapies are administered by intravenous infusion.

Below is a summary of our significant products, including approved indications. For information about our alliance arrangements for certain of the products below, refer to "—Alliances" below and "Item 8. Financial Statements and Supplementary Data—Note 3. Alliances."

Growth Portfolio

Opdivo® *Opdivo* (nivolumab) is a biologic and a fully human monoclonal antibody that binds to the PD-1 on T and NKT cells. It has been approved for several anti-cancer indications including bladder, blood, CRC, head and neck, RCC, HCC, lung, melanoma, MPM, stomach and esophageal cancer. The *Opdivo+Yervoy* regimen also is approved in multiple markets for the treatment of NSCLC, melanoma, MPM, RCC, CRC, HCC and various gastric and esophageal cancers.

Opdivo Qvantig™ *Opdivo Qvantig* (nivolumab and hyaluronidase-nvhy) is a subcutaneously administered PD-1 inhibitor indicated for most previously approved adult, solid tumor *Opdivo* indications as monotherapy, monotherapy maintenance following completion of *Opdivo* plus *Yervoy* combination therapy, or in combination with chemotherapy or cabozantinib. In the EU, the product is marketed as *Opdivo SC*.

Orencia® *Orencia* (abatacept) is a biologic and a fusion protein indicated for (i) the treatment of adult patients with moderately to severely active RA, (ii) the treatment of patients 2 years of age and older with moderately to severely active polyarticular JIA, (iii) the treatment of patients 2 years of age and older with active PsA and (iv) the prophylaxis of aGVHD, in combination with a calcineurin inhibitor and methotrexate in certain adult and pediatric patients.

Yervoy® *Yervoy* (ipilimumab) is a biologic and is a CTLA4 immune checkpoint inhibitor. *Yervoy* is a monoclonal antibody for the treatment of patients with unresectable or metastatic melanoma. The *Opdivo+Yervoy* regimen is approved in multiple markets for the treatment of NSCLC, melanoma, MPM, RCC, CRC, HCC and esophageal cancer.

Reblozyl® *Reblozyl* (luspatercept-aamt) is a biologic, and is an erythroid maturation agent indicated for the treatment of anemia in (i) adult patients with transfusion dependent and non-transfusion dependent beta thalassemia who require regular red blood cell transfusions, (ii) adult patients with very low- to intermediate-risk MDS who have ring sideroblasts and require red blood cell transfusions, as well as (iii) adult patients without previous erythropoiesis stimulating agent use (ESA-naïve) with very low- to intermediate-risk MDS who may require regular red blood cell transfusions, regardless of RS status.

Breyanzi® *Breyanzi* (lisocabtagene maraleucel) is a CD19-directed genetically modified autologous CAR-T cell therapy indicated for the treatment of adult patients with relapsed or refractory LBCL after one or more lines of systemic therapy, including DLBCL not otherwise specified, high-grade B-cell lymphoma, primary mediastinal LBCL, grade 3B FL and relapsed or refractory FL after at least two prior lines of systemic therapy, relapsed or refractory CLL or SLL; relapsed or refractory MCL in patients who have received at least two prior lines of systemic therapy, including a Bruton tyrosine kinase inhibitor and a B-cell lymphoma 2 inhibitor; and relapsed or refractory MZL after at least two prior lines of systemic therapy.

Opdualag® *Opdualag* (nivolumab and relatlimab-rmbw) is a combination of nivolumab, a PD-1 blocking antibody, and relatlimab, a LAG-3 blocking antibody, indicated for the treatment of adult and pediatric patients 12 years of age or older with unresectable or metastatic melanoma.

Camzyos® *Camzyos* (mavacamten) is an oral cardiac myosin inhibitor indicated for the treatment of adults with symptomatic oHCM to improve functional capacity and symptoms.

Zeposia® *Zeposia* (ozanimod) is an oral immunomodulatory drug used to treat relapsing forms of MS, to include clinically isolated syndrome, relapsing-remitting disease, and active secondary progressive disease, in adults and to treat moderately to severely active UC in adults.

Abecma® *Abecma* (idecabtagene vicleucel) is a BCMA genetically modified autologous CAR-T cell therapy indicated for the treatment of adult patients with relapsed or refractory multiple myeloma after two or more prior lines of therapy, including an immunomodulatory agent, a proteasome inhibitor, and an anti-cyclic ADP ribose hydrolase monoclonal antibody.

Sotyktu® *Sotyktu* (deucravacitinib) is an oral, selective, allosteric tyrosine kinase 2 inhibitor indicated for the treatment of adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy or phototherapy.

Krazati® *Krazati* (adagrasib) is a highly selective and potent oral small-molecule inhibitor of the $KRAS^{G12C}$ mutation, indicated for the treatment of adult patients with $KRAS^{G12C}$-mutated locally advanced or metastatic NSCLC, as determined by an FDA-approved test, who have received at least one prior systemic therapy and, in combination with cetuximab, for the treatment of adult patients with $KRAS^{G12C}$-mutated locally advanced or metastatic CRC, as determined by an FDA-approved test, who have received prior treatment with fluoropyrimidine-, oxaliplatin-, and irinotecan-based chemotherapy.

Cobenfy™ *Cobenfy* (xanomeline and trospium chloride) is an oral combination of xanomeline, a M1/M4 muscarinic agonist, and trospium chloride, a peripheral muscarinic antagonist, indicated for the treatment of schizophrenia in adults.

Legacy Portfolio

Eliquis® *Eliquis* (apixaban) is an oral Factor Xa inhibitor indicated for the reduction in risk of stroke/systemic embolism in NVAF and for the treatment of DVT/PE and reduction in risk of recurrence following initial therapy.

Revlimid® *Revlimid* (lenalidomide) is an oral immunomodulatory drug that in combination with dexamethasone is indicated for the treatment of patients with multiple myeloma. *Revlimid* as a single agent is also indicated as a maintenance therapy in patients with multiple myeloma following autologous hematopoietic stem cell transplant. *Revlimid* has received approvals for several indications in the hematological malignancies including lymphoma and MDS.

Pomalyst®/Imnovid® *Pomalyst/Imnovid* (pomalidomide) is a small molecule that is administered orally and modulates the immune system and other biologically important targets. *Pomalyst/Imnovid* is indicated for patients with multiple myeloma who have received at least two prior therapies including lenalidomide and a proteasome inhibitor and have demonstrated disease progression on or within 60 days of completion of the last therapy.

Sprycel® *Sprycel* (dasatinib) is an oral inhibitor of multiple tyrosine kinase indicated for the first-line treatment of patients with Philadelphia chromosome-positive CML in chronic phase and the treatment of adults with chronic, accelerated, or myeloid or lymphoid blast phase CML with resistance or intolerance to prior therapy, including *Gleevec** (imatinib mesylate) and the treatment of children and adolescents aged 1 year to 18 years with chronic phase Philadelphia chromosome-positive CML.

Abraxane® *Abraxane* (paclitaxel albumin-bound particles for injectable suspension) is a solvent-free protein-bound chemotherapy product that combines paclitaxel with albumin using our proprietary *Nab®* technology platform, and is used to treat breast cancer, NSCLC and pancreatic cancer, among others.

We own or license a number of patents in the U.S. and foreign countries primarily covering our products. We have also developed many brand names and trademarks for our products. We consider the overall protection of our patents, trademarks, licenses and other intellectual property rights to be of material value and act to protect these rights from infringement.

In the pharmaceutical industry, the majority of an innovative product's commercial value is usually realized during the period in which the product has market exclusivity. A product's market exclusivity is generally determined by two forms of intellectual property: patent rights held by the innovator company and any regulatory forms of exclusivity to which the innovative drug is entitled.

Patents are a key determinant of market exclusivity for most branded pharmaceuticals. Patents provide the innovator with the right to exclude others from practicing an invention related to the medicine. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, pharmaceutical formulations, drug delivery mechanisms and processes for (or intermediates useful in) the manufacture of products. Protection for individual products extends for varying periods in accordance with the expiration dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage and the availability of meaningful legal remedies in the country.

Market exclusivity is also sometimes provided by regulatory exclusivity, a period of time after the approval of a new drug during which the regulatory agency may not rely upon the innovator's data to approve a competitor's generic or biosimilar copy. Regulatory exclusivity can provide a market exclusivity period on a product that expires beyond the patent term.

When these patent rights and other forms of exclusivity expire and generic versions of a medicine are approved and marketed, there are often substantial and rapid declines in the sales of the original innovative product. For further discussion of the impact of generic medicines on our business, refer to "—Competition" below.

Specific aspects of the law governing market patent protection and regulatory exclusivity for pharmaceuticals vary from country to country. The following summarizes key exclusivity rules in markets representing significant sales:

United States

In the U.S., most of our key products are protected by patents with varying terms depending on the type of patent and the filing date. A significant portion of a product's patent life, however, is lost during the time it takes an innovator company to develop and obtain regulatory approval of a new drug. As compensation at least in part for the lost patent term due to regulatory review periods, the innovator may, depending on a number of factors, apply to the government to restore lost patent term by extending the expiration date of one patent up to a maximum term of five years, provided that the extension cannot cause the patent to be in effect for more than 14 years from the date of drug approval.

A company seeking to market an innovative pharmaceutical in the U.S. must submit a complete set of safety and efficacy data to the FDA. If the innovative pharmaceutical is a chemical product, the company files an NDA. If the medicine is a biologic, a BLA is filed. Both types of applications can receive certain periods of regulatory exclusivity as discussed below. An NDA or a BLA for a compound that is designated as an orphan drug can receive seven years of exclusivity for an orphan drug indication. During this period, the FDA generally may not approve another application for the same drug product for the same orphan use. A company may also earn six months of additional exclusivity for a drug where specific clinical studies are conducted at the written request of the FDA to study the use of the medicine to treat pediatric patients, and submission to the FDA is made prior to the loss of basic exclusivity.

Chemical products

A competitor seeking to launch a generic substitute of a chemical innovative drug in the U.S. must file an ANDA with the FDA. In the ANDA, the generic manufacturer needs to demonstrate only "bioequivalence" between the generic substitute and the approved NDA drug. The ANDA relies upon the safety and efficacy data previously filed by the innovator in its NDA.

An innovator company is required to list certain of its patents covering the medicine with the FDA in what is commonly known as the Orange Book. Absent a successful patent challenge, the FDA cannot approve an ANDA until after the innovator's listed patents expire. However, after the innovator has marketed its product for four years, a generic manufacturer may file an ANDA and allege that one or more of the patents listed in the Orange Book under an innovator's NDA is invalid, unenforceable, or will not be infringed by the generic product. This allegation is commonly known as a Paragraph IV certification. The innovator then must decide whether to file a patent infringement suit against the generic manufacturer. From time to time, ANDAs including Paragraph IV certifications are filed with respect to certain of our products. We evaluate these ANDAs on a case-by-case basis and, where warranted, file suit against the generic manufacturer to protect our patent rights.

Medicines can also receive several types of regulatory exclusivity. An innovative chemical pharmaceutical product is entitled to five years of regulatory exclusivity in the U.S., during which the FDA cannot approve generic substitutes. If an innovator's patent is challenged, a generic manufacturer may file its ANDA after the fourth year of the five-year regulatory exclusivity period. Our marketed chemical products include *Eliquis, Revlimid, Pomalyst, Sprycel, Zeposia, Camzyos, Sotyktu*, *Krazati,* and *Cobenfy*.

Biologics (includes CAR-T cell therapy products)

Qualified innovative biologics receive 12 years of regulatory exclusivity, meaning that the FDA may not approve a biosimilar version until 12 years after the innovative biologic was first approved by the FDA. Our marketed biologics include *Opdivo*, *Opdivo Qvantig, Orencia, Yervoy, Reblozyl, Breyanzi, Opdualag,* and *Abecma.*

In the U.S., medicines (chemically synthesized or biologically derived) may also receive an additional six months of market exclusivity (added to certain patent terms and regulatory exclusivities) if certain agreed-upon pediatric studies are completed by the applicant.

The increased likelihood of generic and biosimilar challenges to innovators' intellectual property has increased the risk of loss of innovators' market exclusivity. First, generic companies have increasingly sought to challenge innovators' patents covering major pharmaceutical products. Second, statutory and regulatory provisions may limit the ability of an innovator company to prevent generic and biosimilar drugs from being approved and launched while patent litigation is ongoing. As a result of these developments, among others, it is not possible to predict the length of market exclusivity for a particular product with certainty based solely on the expiration of the relevant patent(s) or the current forms of regulatory exclusivity.

European Union

Patents on pharmaceutical products are generally enforceable in the EU and, as in the U.S., may be extended for up to five years to compensate for the patent term lost during the regulatory review process, provided that the extension cannot cause the patent to be in effect for more than 15 years from the date of drug approval. Such extensions are granted on a country-by-country basis. The EU provides an additional six months of exclusivity added to the extended patent term if certain pediatric studies are completed by the applicant.

The primary route we use to obtain marketing authorization of pharmaceutical products in the EU is through the "centralized procedure." This procedure is compulsory for certain pharmaceutical products, in particular those using biotechnological processes, and is also available for certain new chemical compounds and products. A company seeking to market an innovative pharmaceutical product through the centralized procedure must file a complete set of safety data and efficacy data as part of an MAA with the EMA. After the EMA evaluates the MAA, it provides a recommendation to the EC and the EC then approves or denies the MAA.

After obtaining marketing authorization approval, a company must obtain pricing and reimbursement for the pharmaceutical product, which is typically subject to member state law. In certain EU countries, this process can take place simultaneously while the product is marketed but in other EU countries, this process must be completed before the company can market the new product. The pricing and reimbursement procedure can take months and sometimes years to complete.

Throughout the EU, all products for which marketing authorizations have been filed after October 2005 are subject to an "8+2+1" regulatory exclusivity regime. Eight years after the innovator has received its first community authorization for a medicinal product, a generic company may file a MAA for that product with the health authorities. If the MAA is approved, the generic company may not commercialize the product until after either 10 or 11 years have elapsed from the initial marketing authorization granted to the innovator. The possible extension to 11 years is available if the innovator, during the first eight years of the marketing authorization, obtains an additional indication that is of significant clinical benefit in comparison with existing treatments.

In contrast to the U.S., patents in the EU are not listed with regulatory authorities. Generic versions of pharmaceutical products may be approved after data exclusivity expires, regardless of whether the innovator holds patents covering its drug. Thus, it is possible that an innovator may be seeking to enforce its patents against a generic competitor that is already marketing its product. In general, EU law treats chemically synthesized drugs and biologically derived drugs the same with respect to intellectual property and regulatory exclusivity.

Japan

In Japan, patents on pharmaceutical products are enforceable and may be extended for up to five years to compensate for the patent term lost during the regulatory review process. Medicines of new chemical entities are generally afforded eight years of regulatory exclusivity for approved indications and dosage. This regulatory exclusivity could be extended if certain pediatric studies are completed by the applicant. Generic copies can receive regulatory approval after regulatory exclusivity and patent expirations.

In general, Japanese law treats chemically synthesized and biologically derived drugs the same with respect to intellectual property and regulatory exclusivity.

Rest of the World

In countries outside of the U.S., the EU and Japan, there are a variety of legal systems with respect to intellectual property and regulatory exclusivity of pharmaceuticals. Most other developed countries utilize systems similar to either the U.S. or the EU. Among developing countries, some have adopted patent laws and/or regulatory exclusivity laws, while others have not. Some developing countries have formally adopted laws in order to comply with WTO commitments, but have not taken steps to implement these laws in a meaningful way. Enforcement of WTO actions is a long process between governments, and there is no assurance of the outcome. Thus, in assessing the likely future market exclusivity of our innovative drugs in developing countries, we take into account not only formal legal rights but political and other factors as well.

The following chart shows our key products together with the year in which the earliest basic exclusivity loss (patent rights or regulatory exclusivity) is currently estimated to occur in the U.S., the EU and Japan (the “estimated minimum market exclusivity date”). We also sell our pharmaceutical products in other countries; however, data is not provided on a country-by-country basis because individual country revenues are not significant outside the U.S., the EU and Japan. Generally, the estimated minimum market exclusivity date in the table below pertains to the end of regulatory exclusivity or the COM patent expiration for the respective products and PTR if granted. In situations where there is only regulatory exclusivity without patent protection, a competitor could seek regulatory approval by submitting its own clinical study data to obtain marketing approval prior to the expiration of regulatory exclusivity.

We estimate the minimum market exclusivity date for each of our products for the purpose of business planning only. The length of market exclusivity for any of our products is impossible to predict with certainty because of the complex interaction between patent and regulatory forms of exclusivity and the inherent uncertainties regarding patent litigation. There can be no assurance that a particular product will enjoy market exclusivity for the full period of time that appears in the estimate or that the exclusivity will be limited to the estimate.

	Estimated Minimum Market Exclusivity Date		
	U.S.	EU[q]	Japan
Abecma (idecabtagene vicleucel)	2036	2035	2037
Abraxane (paclitaxel)[a]	^^	^^	^^
Breyanzi (lisocabtagene maraleucel)[b]	2033	2033	2033
Camzyos (mavacamten)[c]	2036	2034	2034
Cobenfy (xanomeline and trospium chloride)[d]	^^	++	++
Eliquis (apixaban)[e]	2028	^^	2026
Krazati (adagrasib)[f]	2037	2038	++
Opdivo (nivolumab)	2028	2030	2031
Opdivo Qvantig (nivolumab and hyaluronidase-nvhy)[g]	^^	^^	++
Opdualag (nivolumab and relatlimab-rmbw)[h]	2034	2033	++
Orencia (abatacept)[i]	^^	^^	^^
Pomalyst/Imnovid (pomalidomide)[j]	^^	^^	^^
Reblozyl (luspatercept-aamt)[k]	2031	2030	2034
Revlimid (lenalidomide)[l]	^^	^^	^^
Sotyktu (deucravacitinib)[m]	2033	2033	2037
Sprycel (dasatinib)[n]	^^	^^	^^
Yervoy (ipilimumab)[o]	^^	2026	^^
Zeposia (ozanimod)[p]	2033	2034	2034

^^ See product footnote for more information.

++ We do not currently market the product in the country or region indicated.

(a) For *Abraxane* in the U.S., EU, and Japan, generics have entered the market.

(b) For *Breyanzi* in the U.S., a PTR application is pending and, if granted, the estimated patent expiry will be 2034.

(c) For *Camzyos* in the U.S., the PTR application was granted, providing a patent expiry of 2036. In the UK, SPC applications are pending and, if granted, the estimated patent expiry will be 2038. In France, Germany, Italy, and Spain, SPC has been granted and the estimated patent expiry is 2038. In Japan, a PTE application is pending and, if granted, the estimated patent expiry will be 2039.

(d) For *Cobenfy* in the U.S., we have been granted patents covering the combination of active ingredients in *Cobenfy*, which expire in 2030. A PTR application is pending and, if granted, the estimated patent expiry will be 2033.

(e) For *Eliquis*, in the U.S., multiple generic companies challenged patents listed in the FDA Orange Book. BMS, along with its partner Pfizer, settled with a number of these generic companies and won at the trial and appellate levels against others. Under the terms of previously executed settlement agreements, the generic companies with whom BMS settled are permitted to launch in 2028, subject to additional challenges. In the EU, the apixaban composition of matter patents and related SPCs expire in November 2026. Generics have challenged the composition of matter patents and related SPCs in various jurisdictions and trials have taken place, or are scheduled to take place, in certain European countries. While these legal proceedings are pending, generic manufacturers have begun marketing generic versions of *Eliquis* in certain EU countries and may seek to market generic versions of *Eliquis* in other EU countries prior to the expiration date of apixaban patents and related SPCs. Refer to "Item 8. Financial Statements and Supplementary Data—Note 20. Legal Proceedings and Contingencies" for more information.

(f) For *Krazati* in the EU, SPC applications are pending and, if granted, the estimated patent expiry will be 2039.

(g) For *Opdivo Qvantig,* in the U.S. and EU, the estimated minimum market exclusivity dates are 2028 and 2030, respectively, based on the expiry of the COM patent for nivolumab and does not include any potential exclusivity resulting from pending patent applications relating to *Opdivo Qvantig*.

(h) For *Opdualag* in the U.S., a PTR application is pending and, if granted, the estimated patent expiry will be 2036. In the UK and Germany, SPC and pediatric ("PED") applications are pending and, if both are granted, the estimated patent expiry will be 2038. In France, Italy and Spain, SPC and PED are granted and the estimated patent expiry is 2038.

(i) BMS is not aware of an *Orencia* biosimilar on the market in the U.S., EU or Japan. Formulation and additional patents expire in 2026 and beyond.

(j) For *Pomalyst* in the U.S., generic entry is expected in the first quarter of 2026. In Europe, generics have entered the market. In Japan, the estimated minimum market exclusivity date is 2026 based on a method of use patent.

(k) For *Reblozyl* in the U.S. and Europe, the estimated minimum market exclusivity dates reflected in the table are based on regulatory exclusivity. In addition, in the U.S., PTR on a method of treatment patent was granted, and the estimated patent expiry is 2033. Further, in the EU, SPC on a method of treatment patent was granted, and the estimated patent expiry is 2034. In Japan, a PTE was granted, providing a patent expiry of 2034.

(l) For *Revlimid,* in the U.S., certain generic companies have begun marketing generic lenalidomide products pursuant to volume-limited licenses granted as part of litigation settlements. As of January 31, 2026, the licenses are no longer volume-limited. In the EU and Japan, generics have entered the market.

(m) For *Sotyktu* in the U.S., a PTR application is pending and, if granted, the estimated patent expiry will be 2036. In the UK, SPC applications are pending and, if granted, the estimated patent expiry will be 2038. In France, Germany, Italy, and Spain, SPC has been granted and the estimated patent expiry is 2038.

(n) For *Sprycel,* in the U.S., EU and Japan, generics have entered the market.

(o) BMS is not aware of a *Yervoy* biosimilar on the market in the U.S., EU, or Japan.

(p) For *Zeposia*, in Japan, a PTE was granted, providing a patent expiry of 2034. Litigations that were ongoing with generic companies who challenged a patent listed in the FDA Orange Book have settled. Refer to "Item 8. Financial Statements and Supplementary Data—Note 20. Legal Proceedings and Contingencies" for more information.

(q) Estimated minimum market exclusivity dates for EU countries are based on the UK, France, Germany, Italy, and Spain.

Research and Development

R&D is critical to our long-term competitiveness. We concentrate our R&D efforts in the following disease areas with significant unmet medical needs: oncology and hematology with novel modalities in cell therapies, protein degraders, ADCs and radiopharmaceuticals; immunology with a focus on establishing new standards of care in pulmonology, rapidly advancing cell therapy into immunology diseases and transformational programs to control inflammation, reset immune memory and promote homeostasis in rheumatology disorders; cardiovascular diseases by leveraging deep expertise across thrombotic diseases, heart failures and cardiomyopathies; neuroscience with a focus on developing new treatments in neuropsychiatry and neurodegeneration; and other areas where we can also create long-term value. Our R&D pipeline includes potential medicines in various modalities including chemically-synthesized or small molecule drugs including protein degraders, drugs produced from biological processes, called “biologics”, ADCs, CAR-T cell therapies, and radiopharmaceutical therapeutics. In addition to discovering and developing new molecular entities, we look for ways to expand the value of existing products through new indications and formulations that can provide additional benefits to patients.

In order for a new drug to reach the market, industry practice and government regulations in the U.S., the EU and most foreign countries provide for the determination of a drug’s effectiveness and safety through preclinical tests and controlled clinical evaluation. The clinical development of a potential new drug typically includes Phase I, Phase II and Phase III clinical studies that have been designed specifically to support an application for regulatory approval for a particular indication, assuming the studies are successful.

Phase I clinical studies involve a small number of healthy volunteers or patients suffering from the indicated disease to test for safety and proper dosing. Phase II clinical studies involve a larger patient population to investigate side effects, efficacy and optimal dosage of the drug candidate. Phase III clinical studies are conducted to confirm Phase II results in a significantly larger patient population over a longer term and to provide reliable and conclusive data regarding the safety and efficacy of a drug candidate. Although regulatory approval is typically based on the results of Phase III clinical studies, there are times when approval can be granted based on data from earlier studies.

We consider our registrational studies to be our significant R&D programs. These programs may include both investigational compounds in Phases II and III development for initial indications, or marketed products that are in development for additional indications or formulations.

Drug development is time consuming, expensive and risky. The R&D process (i.e., target identification to major market approval) typically takes about fifteen years. Drug candidates can fail at any stage of the process, and even late-stage product candidates sometimes fail to receive regulatory approval. According to the KMR Group, based on industry success rates from 2020-2024, approximately 93% of small molecules that enter Phase I development fail to achieve regulatory approval. Small molecules that enter Phase II development have a failure rate of approximately 81% while approximately 32% of Phase III small molecules fail to achieve approval. For biologics, the failure rate is approximately 91% from Phase I development, approximately 75% from Phase II development and approximately 30% from Phase III.

R&D expenses are comprised of the following main categories: (i) research, which includes costs to support the discovery and development of new molecular entities through pre-clinical studies; (ii) drug development, which includes costs to support clinical development of potential new products, including expansion of indications for existing products through Phase I, Phase II and Phase III clinical studies and (iii) other, which includes costs to support manufacturing development of pre-approved products, medical support of marketed products, IPRD impairment charges, acquisition-related charges and proportionate allocations of enterprise-wide costs including facilities, information technology, and other appropriate costs. Acquired IPRD expenses include upfront payments, contingent milestone payments in connection with asset acquisitions or in-license arrangements of third-party intellectual property rights, as well as any upfront and contingent milestones payable by BMS to alliance partners prior to regulatory approval. Our R&D expenses were $10.0 billion in 2025, $11.2 billion in 2024 and $9.3 billion in 2023. Acquired IPRD expenses were $3.7 billion in 2025, $13.4 billion in 2024 and $913 million in 2023. Refer to "Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Expenses" for further details on the amounts included within Acquired IPRD in 2025 and 2024.

We manage our R&D programs on a product portfolio basis, investing resources in each stage of R&D from early discovery through late-stage development. We continually evaluate our portfolio of R&D assets to ensure that there is an appropriate balance of early-stage and late-stage programs to support the future growth of the Company.

Our drug discovery and development work takes place across a network of state-of-the-art facilities worldwide. We have continued our investment in our existing sites and the expansion of our manufacturing capabilities. For example, we (i) opened R&D facilities in Cambridge, Massachusetts in 2023 and Hyderabad, India in 2024, (ii) opened a radiopharmaceutical manufacturing facility in Indianapolis, Indiana in 2025, and (iii) are planning to open a new state of the art R&D facility in San Diego, California during 2026. In addition, in support of a continued investment in our cell therapy portfolio, we continue expanding our manufacturing capabilities through the construction of new state-of-the-art cell therapy manufacturing facilities in Devens, Massachusetts, which was completed in 2023 and in Leiden, Netherlands, which was completed in 2025.

We supplement our internal drug discovery and development programs with acquisitions, alliances and collaborative agreements which help us bring new molecular agents, capabilities and platforms into our pipeline. We have a broad pipeline with over 45 unique assets in development. Our pipeline was built by coupling internal research and development programs with a distributed research and development model, which focused on identifying and supporting the development of disruptive and innovative therapies outside the company through a broad network of external partnerships. Management continues to emphasize leadership, innovation, productivity and quality as strategies for success in our R&D activities.

Listed below are our clinical studies and approved indications for our marketed products in the related therapeutic area as of February 5, 2026. Whether any of the listed compounds ultimately becomes a marketed product depends on the results of clinical studies, the competitive landscape of the potential product's market, reimbursement decisions by payers and the manufacturing processes necessary to produce the potential product on a commercial scale, among other factors. There can be no assurance that we will seek regulatory approval of any of these compounds or that, if such approval is sought, it will be obtained. There is also no assurance that a compound which gets approved will be commercially successful. At this stage of development, we cannot determine all intellectual property issues or all the patent protection that may, or may not, be available for these investigational compounds.

HEMATOLOGY

PHASE I	PHASE II	PHASE III	APPROVED INDICATIONS
Investigational Compounds	**Additional Indications**	**Additional Indications**	***ABECMA***
BCL6 LDD	***REBLOZYL***[a]	***OPDIVO***[a]	--3L+ Triple-Class Exposed RRMM
--Lymphoma	--α-Thalassemia	--1L cHL	***BREYANZI***
CD33-GSPT1 ADC		***REBLOZYL***[a]	--2L+ LBCL
--AML		--1L NTD MDS Associated Anemia	--3L+ CLL/SLL
Dual Targeting BCMAxGPRC5D CAR T	**Investigational Compounds**	--1L TD MF Associated Anemia	--3L+ FL
--RRMM	**arlo-cel**		--3L+ MCL
HbF Activating CELMoD	--4L+ MM		--3L+ MZL
--Sickle Cell Disease	**golcadomide**		***EMPLICITI + POMALYST/IMNOVID***
mezigdomide + elranatamab	--1L FL	**Investigational Compounds**	--RRMM
--RRMM		**arlo-cel**	***EMPLICITI + REVLIMID***
		--2-4L MM	--RRMM
		golcadomide	***IDHIFA***
		--2L+ FL	--R/R AML
		--High Risk 1L LBCL	***INREBIC***
		iberdomide	--MF
		--2L+ MM	***ONUREG***
		--Post-Autologous Stem Cell Transplant Maintenance NDMM	--Post-Induction AML Continued Treatment/Maintenance
		mezigdomide	***OPDIVO***[a]
		--2L+ MM Kd	--R/R cHL
		--2L+ MM Vd	***POMALYST/IMNOVID***
			--RRMM
			--AIDS related Kaposi Sarcoma
			--HIV-negative Kaposi Sarcoma
			REBLOZYL[a]
			--TD Beta-Thalassemia Associated Anemia
			--MDS RS or MDS/MPN-RS-T Adult Patients and Previously Treated with ESA --MDS Associated Anemia in ESA naïve patients who may require RBC Transfusion
			REVLIMID
			--MCL
			--MDS
			--MM
			--FL
			--MZL
			--R/R T-Cell Leukemia
			SPRYCEL
			--1L CML
			--Acute Lymphoblastic Leukemia with Resistance or Intolerance to Prior Therapy
			--Refractory CML

ONCOLOGY

PHASE I

Investigational Compounds

Anti-CCR8
--Solid Tumors
BMS-986460
--Prostate Cancer
BMS-986482
--Solid Tumors
BMS-986488
--Solid Tumors
BMS-986500
--Solid Tumors
BMS-986506
--Solid Tumors
BMS-986517
--Solid Tumors
BMS-986523
--Solid Tumors
BMS-986525
--R/R SCLC
CD40xFAP Bispecific
--Solid Tumors
CEACAM5-TOPO1 ADC
--Solid Tumors
iza-bren[a]
--1L NSCLC#
--Metastatic NSCLC
--Solid Tumors#
navlimetostat (PRMT5 Inhibitor)
--Solid Tumors
pumitamig[a]
--1L HCC
--1L RCC
RYZ101
--ES-SCLC
--HR+/HER2- Unresectable Metastatic Breast Cancer
RYZ401
--Solid Tumors
RYZ801
--HCC
WEE1 CELMoD
--Solid Tumors

PHASE II

Additional Indications

OPDIVO QVANTIG* + *YERVOY[a]
--1L NSCLC

Investigational Compounds

pumitamig[a]
--1L Microsatellite Stable CRC
--1L Gastric Cancer
--2L NSCLC#
iza-bren[a]
--1L TNBC
--EGFR-mutated Post-TKI NSCLC
--Post-IO Metastatic Urothelial Cancer
navlimetostat (PRMT5 Inhibitor)
--1L NSCLC
--1L PDAC
--2L NSCLC

PHASE III

Additional Indications

KRAZATI
--1L NSCLC PD-L1≥50%
--1L NSCLC
--2L CRC
OPDIVO[a]
--Adjuvant HCC
--Peri-adjuvant MIUC

Investigational Compounds

AR LDD
--mCRPC
atigotatug + nivolumab
--1L ES-SCLC
nivolumab + relatlimab HD[a]
--1L NSCLC PD-L1≥1%
pumitamig[a]
--1L ES-SCLC#
--1L NSCLC#
--1L NSCLC PD-L1≥50%
--1L TNBC#
--Stage III NSCLC
RYZ101
--2L+ SSTR2+ GEP-NETs

APPROVED INDICATIONS

ABRAXANE
--1L Metastatic Adenocarcinoma of the Pancreas
--Locally Advanced or Metastatic NSCLC
--Metastatic Breast Cancer
AUGTYRO[a]
--ROS1+ NSCLC
--NTRK-Positive Locally Advanced or Metastatic Solid Tumors
KRAZATI
--2L+ KRASG12C-mutated Advanced NSCLC
--KRASG12C-mutated CRC after prior treatment with fluoropyrimidine-, oxaliplatin-, and irinotecan-based chemotherapy
OPDIVO[a]
--Metastatic Melanoma
--1L Metastatic Gastric, Gastroesophageal Junction, and Esophageal Adenocarcinoma
--1L Metastatic Esophageal
--1L MIUC cis-eligible
--Adjuvant Melanoma
--Adjuvant Urothelial Carcinoma
--Adjuvant Esophageal/Gastroesophageal
--Neoadjuvant NSCLC
--Perioperative NSCLC
--Previously treated advanced RCC
--Previously treated Gastric cancer
--Previously treated Metastatic Head & Neck
--Previously treated Metastatic MSI-High CRC
--Previously treated Metastatic NSCLC
--Previously treated Metastatic Urothelial Cancer
--Previously treated Metastatic Esophageal Cancer
OPDIVO QVANTIG
--Indicated for subcutaneous use in most previously approved adult, solid tumor *Opdivo* indications
OPDIVO[a] **+ cabozantinib**
--1L Advanced RCC
OPDIVO[a] **+ *YERVOY***[a]
--1L Metastatic Melanoma
--1L Mesothelioma
--1L Metastatic NSCLC
--1L Advanced RCC
--1L+ MSI-High CRC
--1L HCC
--Previously treated HCC
--1L Esophageal
OPDUALAG
--1L Melanoma
YERVOY[a]
--Adjuvant Melanoma
--Metastatic Melanoma

IMMUNOLOGY

PHASE I	PHASE II	PHASE III	APPROVED INDICATIONS
Investigational Compounds **BMS-986454** --RA **CD19 HD Allo CAR T** --Autoimmune Diseases **zola-cel (CD19-targeted NEX-T)** --Idiopathic Inflammatory Myopathies --Rheumatoid Arthritis	**Investigational Compounds** **zola-cel (CD19-targeted NEX-T)** --SLE	**Additional Indications** ***SOTYKTU*** --PsA --Sjögren's Disease --SLE **Investigational Compounds** **admilparant** --Idiopathic Pulmonary Fibrosis --Progressive Pulmonary Fibrosis **obexelimab**[a] --IgG4-Related Disease **zola-cel (CD19-targeted NEX-T)** --Systemic Sclerosis	***ORENCIA*** --Moderate-to-Severe JIA --Psoriatic Arthritis --Moderate-to-Severe RA --Prophylaxis of Acute Graft versus Host Disease ***SOTYKTU*** --Adults with Moderate-to-Severe Plaque Psoriasis ***ZEPOSIA*** --Relapsing forms of Multiple Sclerosis --Moderate-to-Severe UC

CARDIOVASCULAR

PHASE II	PHASE III	APPROVED INDICATIONS
Investigational Compounds **MYK-224** --Heart Failure with Preserved Ejection Fraction	**Investigational Compounds** **milvexian**[a] --Atrial Fibrillation# --Secondary Stroke Prevention#	***CAMZYOS*** --Symptomatic NHYA Class II-III Obstructive Hypertrophic Cardiomyopathy ***ELIQUIS*** --Stroke Risk Reduction in Non-Valvular Atrial Fibrillation --Treatment of Venous Thromboembolism and Risk Reduction after Initial Therapy --Prophylaxis of Deep Vein Thrombosis after Hip or Knee Replacement Surgery

NEUROSCIENCE

PHASE I	PHASE II	PHASE III	APPROVED INDICATIONS
Investigational Compounds	**Investigational Compounds**	**Additional Indications**	***COBENFY***[a]
BMS-986495[a]	**Anti-MTBR Tau**	***COBENFY***[a]	--Adults with Schizophrenia
--Neurodegenerative Diseases#	--Alzheimer's Disease	--Adjunctive Bipolar-I Mania	
BMS-986521	**FAAH/MAGL Dual Inhibitor**	--Agitation in Alzheimer's Disease	
--Neuropsychiatric Disorders	--Alzheimer's Disease Agitation	--Alzheimer's Disease Cognition	
eIF2B Activator	--Multiple Sclerosis Spasticity	--Bipolar-I Mania	
--Alzheimer's Disease		--Pediatric Autism Irritability	
KarXT Long-Acting Injectable		--Psychosis in Alzheimer's Disease	
--Schizophrenia			
TRPC4/5 Inhibitor			
--Mood and Anxiety Disorders			
zola-cel (CD19-targeted NEX-T)			
--Multiple Sclerosis			
--Myasthenia Gravis			

Note: Above pipeline excludes clinical collaborations

[a] Development Partnerships: Anti-CCR8 + nivolumab, nivolumab + relatlimab HD, *OPDIVO*, *YERVOY*: Ono; BMS-986495: Prothena; *COBENFY (KarXT), AUGTYRO*: Zai Lab; pumitamig (BNT327/BMS-986545): BioNTech; iza-bren: SystImmune; milvexian: Johnson & Johnson; obexelimab: Zenas BioPharma; *REBLOZYL*: Merck

Partner-run study

The following are our registrational study readouts anticipated through 2026/2027:

Oncology		
Asset	**Indication**	**Trial**
AR LDD	mCRPC	rechARge
Opdivo	Adjuvant HCC	CheckMate -9DX
Opdivo	Peri-adjuvant MIUC	CA017-078
Krazati	2L CRC	KRYSTAL-10*
Opdivo Qvantig + Yervoy	1L NSCLC	CheckMate-1533
Krazati	2L+ NSCLC	KRYSTAL-12*
RYZ101	2L+ SSTR2+ GEP-NETs	ACTION-1

Hematology		
Asset	**Indication**	**Trial**
arlo-cel	4L+ MM	QUINTESSENTIAL
iberdomide	2L+ MM PFS	EXCALIBER-RRMM
mezigdomide	2L+ MM Vd	SUCCESSOR-1
mezigdomide	2L+ MM Kd	SUCCESSOR-2
Reblozyl	TD & NTD α-Thalassemia	CA056-015#
Reblozyl	1L NTD MDS Associated Anemia	ELEMENT-MDS

Immunology		
Asset	**Indication**	**Trial**
Sotyktu	SjD	POETYK SjS-1
Sotyktu	SLE	POETYK SLE-1
Sotyktu	SLE	POETYK SLE-2
admilparant	IPF	ALOFT-IPF
admilparant	PPF	ALOFT-PPF

Cardiovascular		
Asset	**Indication**	**Trial**
milvexian	SSP	LIBREXIA-STROKE
milvexian	AF	LIBREXIA-AF

Neuroscience		
Asset	**Indication**	**Trial**
Cobenfy	AD Psychosis	ADEPT-1
Cobenfy	AD Psychosis	ADEPT-2
Cobenfy	AD Psychosis	ADEPT-4
Cobenfy	Bipolar-I	BALSAM-1
Cobenfy	Bipolar-I	BALSAM-2

* Confirmatory Trial
# Ex-U.S. Study

Alliances

We enter into alliance arrangements with third parties for the development and commercialization of specific products or drug candidates in our therapeutic areas of focus. Alliances may be structured as co-development, co-commercialization, licensing or joint venture arrangements. These arrangements may include upfront payments; option payments to develop or commercialize a specific asset or technology; payments for various developmental, regulatory and sales-based milestones; royalties; cost reimbursements; profit sharing; and equity investments. Provisions in our alliance arrangements lessen our investment risk for compounds not leading to revenue generating products but reduce the profitability of marketed products due to profit sharing or royalty payments. We actively pursue such arrangements and view alliances as an important complement to our own discovery, development and commercialization activities.

Our alliance arrangements contain customary early termination provisions following material breaches, bankruptcy or product safety concerns. Such arrangements also typically provide for termination by BMS without cause. The amount of notice required for early termination generally ranges from immediately upon notice to 180 days after receipt of notice. Termination immediately upon notice is generally available where the other party files a voluntary bankruptcy petition or if a material safety issue arises with a product such that the medical risk/benefit is incompatible with the welfare of patients to continue to develop or commercialize the product. Termination with a notice period is generally available where an involuntary bankruptcy petition has been filed and has not been dismissed, a material breach by a party has occurred and not been cured or where BMS terminates without cause. Sometimes, BMS's right to terminate without cause may only be exercisable after a specified period of time has elapsed after the alliance agreement is signed. Our alliances typically do not otherwise contain provisions that provide the other party the right to terminate the alliance.

We typically do not retain any rights to another party's product or intellectual property after an alliance terminates. The loss of rights to one or more products that are marketed and sold by us pursuant to an alliance could be material to our results of operations and the loss of cash flows caused by such loss of rights could be material to our financial condition and liquidity. Alliance agreements may be structured to terminate on specific dates, upon the product's patent expiration date or without an expiry date. Profit sharing payments typically have no expiration date while royalty payments typically cease upon loss of market exclusivity, including patent expiration.

Refer to “Item 8. Financial Statements and Supplementary Data—Note 3. Alliances” for further information on our most significant alliance agreements as well as other alliance agreements.

Marketing, Distribution and Customers

We promote the appropriate use of our products directly to healthcare professionals and organizations such as doctors, nurse practitioners, physician assistants, pharmacists, technologists, hospitals, PBMs and MCOs. We also provide information about the appropriate use of our products to consumers in the U.S. through direct-to-consumer print, radio, television and digital advertising and promotion. In addition, we sponsor general advertising to educate the public about our innovative medical research and corporate mission. For a discussion of the regulation of promotion and marketing of pharmaceuticals, refer to “—Government Regulation” below.

Through our field sales and medical organizations, we explain the risks and benefits of the approved uses of our products to medical professionals. We work to gain access for our products on formularies and reimbursement plans (lists of recommended or approved medicines and other products), including Medicare Part D plans, by providing information about the clinical profiles of our products. Our marketing and sales of prescription pharmaceuticals is limited to the approved uses of the particular product, but we continue to develop scientific data and other information about potential additional uses of our products and provide such information as scientific exchange at scientific congresses or we share information about our products in other appropriate ways, including the development of publications, or in response to unsolicited inquiries from doctors, other medical professionals and MCOs.

Our operations include several marketing and sales organizations. Each product marketing organization is supported by a sales force, which is responsible for selling one or more products. We also have marketing organizations that focus on certain classes of customers such as managed care entities or certain types of marketing tools, such as digital or consumer communications. Our sales forces focus on communicating information about new approved products or uses, as well as approved uses of established products, and promotion to physicians is increasingly targeted at physician specialists who treat the patients in need of our medicines.

Our products are sold principally to wholesalers, distributors, specialty pharmacies, and to a lesser extent, retailers, hospitals, clinics, and government agencies. Additionally, in the U.S., we recently announced direct-to-patient offerings for several products. *Revlimid* and *Pomalyst* are distributed in the U.S. primarily through contracted pharmacies under the Lenalidomide REMS (*Revlimid*) and *Pomalyst* REMS programs, respectively. These are proprietary, mandatory risk-management distribution programs tailored specifically to provide for the safe and appropriate distribution and use of *Revlimid* and *Pomalyst*. Internationally, *Revlimid* and *Imnovid* are distributed under mandatory risk-management distribution programs tailored to meet local authorities' specifications to provide for the product's safe and appropriate distribution and use. *Camzyos* is only available through the *Camzyos* REMS Program. Product distribution is limited to REMS certified pharmacies, and enrolled pharmacies must only dispense to patients who are authorized to receive *Camzyos*. These programs may vary by country and, depending upon the country and the design of the risk-management program, the product may be sold through hospitals or retail pharmacies. Refer to "Item 8. Financial Statements and Supplementary Data—Note 2. Revenue" for gross revenues to the three largest pharmaceutical wholesalers in the U.S. as a percentage of our global gross revenues.

Our U.S. business has DSAs with substantially all of our direct wholesaler and distributor customers that allow us to monitor U.S. wholesaler and distributor inventory levels and requires those wholesalers and distributors to maintain inventory levels that are no more than one month of their demand. The DSAs, including those with our three largest wholesalers, expire in June 2027 subject to certain termination provisions.

Our non-U.S. businesses have significantly more direct customers. Information on available direct customer product level inventory and corresponding out-movement information and the reliability of third-party demand information varies widely. We limit our direct customer sales channel inventory reporting to where we can reliably gather and report inventory levels from our customers.

In a number of countries outside of the U.S., we contract with distributors to support certain products. The services provided by these distributors vary by market, but may include distribution and logistics; regulatory and pharmacovigilance; and/or sales, advertising or promotion.

Competition

The markets in which we compete are generally broad-based and highly competitive. We compete with other global research-based drug companies, many smaller research companies with more limited therapeutic focus and generic drug manufacturers. Important competitive factors include product efficacy, safety and ease of use, price and demonstrated cost-effectiveness, marketing effectiveness, product labeling, customer service and R&D of new products and processes. Sales of our products can be impacted by new studies that indicate a competitor's product is safer or more effective for treating a disease or particular form of disease than one of our products. Our revenues also can be impacted by additional labeling requirements relating to safety or convenience that may be imposed on products by the FDA or by similar regulatory agencies in different countries. If competitors introduce new products and processes with therapeutic or cost advantages, our products can be subject to progressive price reductions, decreased volume of sales or both.

Advancements in treating cancer with IO therapies continue to evolve at a rapid pace. Our IO products, particularly *Opdivo*, operate in a highly competitive marketplace. In addition to competing for market share with other IO products in approved indications such as lung cancer and melanoma, we face increased competition from existing competing IO products that receive FDA approval for additional indications and for new IO agents that receive FDA approval and enter the market. Furthermore, as therapies combining different IO products or IO products with existing chemotherapy or targeted therapy treatments are investigated for potential expanded approvals, we anticipate that our IO products will continue to experience intense competition.

Another competitive challenge we face is from generic pharmaceutical manufacturers. In certain countries, including the U.S. and in the EU, the regulatory approval process exempts generics from costly and time-consuming clinical studies to demonstrate their safety and efficacy, allowing generic manufacturers to rely on the safety and efficacy of the innovator product. As a result, generic pharmaceutical manufacturers typically invest far less in R&D than research-based pharmaceutical companies and therefore can price their products significantly lower than branded products. Accordingly, when a branded product loses its market exclusivity, it normally faces intense price competition from generic forms of the product. Upon the expiration or loss of market exclusivity on a product, we can lose the major portion of that product's revenue in a very short period of time.

After the expiration of exclusivity, the rate of revenue decline of a product varies by country. In general, the decline in the U.S. market is more rapid than in most other developed countries, though we have observed rapid declines in a number of EU countries as well. Also, the declines in developed countries tend to be more rapid than in developing countries. The rate of revenue decline after the expiration of exclusivity has also historically been influenced by product characteristics. For example, drugs that are used in a large patient population (e.g., those prescribed by key primary care physicians) tend to experience more rapid declines than drugs in specialized areas of medicine (e.g., oncology). Drugs that are more complex to manufacture (e.g., sterile injectable products) usually experience a slower decline than those that are simpler to manufacture.

In certain countries outside the U.S., patent protection is weak or nonexistent and we are challenged by generic versions shortly after we launch our innovative products. In addition, generic pharmaceutical companies may introduce a generic product before exclusivity has expired, and before the resolution of any related patent litigation. For more information about market exclusivity, refer to "—Products, Intellectual Property and Product Exclusivity."

We believe our long-term competitive position depends upon our success in discovering and developing innovative, cost-effective products that serve unmet medical needs, along with our ability to manufacture products efficiently and to market them effectively in a highly competitive environment.

Pricing, Price Constraints and Market Access

Our medicines are priced based on a number of factors, including the value of scientific innovation for patients and society in the context of overall health care spend, economic factors impacting health care systems' ability to provide appropriate and sustainable access and the necessity to sustain our investment in innovation platforms to address unmet medical needs. Central to price is the clinical value that this innovation brings to the market, the current landscape of alternative treatment options and the goals of ensuring appropriate patient access to this innovation and sustaining investment in creative platforms. We continue to explore new pricing approaches to ensure that patients have access to our medicines. Enhancing patient access to medicines is a priority for us. We are focused on: offering creative tiered pricing and patient support programs to optimize access while protecting innovation; advocating for sustainable healthcare policies and infrastructure, leveraging advocacy/payer's input and utilizing collaborations as appropriate; and improving access to care and supportive services for vulnerable patients through collaborations and demonstration projects.

An important factor on which the pricing of our medicines depends is government policies, laws and regulations. We have been subject to increasing international and domestic efforts by various governments to implement or strengthen measures to regulate pharmaceutical market access and product pricing and payment. In the U.S., we are required to provide discounts on purchases of pharmaceutical products under various federal and state healthcare programs. Federal government officials and legislators continue to face intense pressure from the public to manage the perceived high cost of pharmaceuticals and have responded by pursuing legislation, such as the IRA and other rules that claim to potentially further reduce the cost of drugs for the federal government and other stakeholders. For further discussion on the IRA, refer to "Item 1. Business—Government Regulation." We are also required to comply with state laws that seek additional transparency into the cost of prescription drugs. We are monitoring efforts by states to seek additional rebates and limit state spending on drugs in light of budget pressures. These international, federal and state legislative and regulatory developments could create new constraints on our ability to set prices and/or impact our market access in certain areas. For further discussion on the pricing pressure and its risk, refer to "Item 1. Business—Government Regulation" and "Item 1A. Risk Factors—Product, Industry and Operational Risks—Increased pricing pressure and other restrictions in the U.S. and abroad continue to negatively affect our revenues and profit margins."

The growth and consolidation of MCOs and PBMs in the U.S. has also been a major factor in the healthcare marketplace. As MCOs and PBMs have been consolidating into fewer, larger entities, they have also been enhancing their purchasing strength and share of voice within the market. To successfully compete for formulary position with MCOs and PBMs, we must often demonstrate that our products offer not only medical benefits but also cost advantages as compared with other forms of care. Exclusion of a product from a formulary can lead to its sharply reduced usage in patient populations due to higher out-of-pocket costs to patients. Consequently, pharmaceutical companies compete aggressively to have their products included on these formularies. Where possible, companies compete for inclusion based upon unique features of their products, such as greater efficacy, better patient ease of use or fewer side effects. A lower overall cost of therapy, usually provided as a rebate to the PBM, is also an important factor. We have been generally, although not universally, successful in having our major products included on MCO and PBM formularies.

In many markets outside the U.S., we operate in an environment of government-mandated, cost-containment programs. In these markets, a significant portion of funding for healthcare services and the determination of pricing and reimbursement for pharmaceutical products are subject to either direct government control at the point of care or governments serving as the primary payer. As a result, our products may face restricted access and pricing pressures by both public and private payers and may be subject to assessments of comparative value and effectiveness against existing standards of care. Several governments have placed restrictions on physician prescription levels and patient reimbursements, emphasized greater use of generic drugs and/or enacted mandated price cuts or rebate schemes as methods of cost control. In most EU countries, for example, the government regulates pricing of a new product at launch often through direct price controls, international price comparisons, and/or reference pricing to the current standard of care. Prices are often reevaluated and further restricted throughout the life of the medicine. In other EU markets, such as Germany, the government does not set pricing restrictions at launch, but pricing freedom is subsequently limited. Companies may also face significant delays in market access for new products and more than a year can elapse before new medicines become available to patients in the market. Additionally, countries outside of the U.S. have regularly imposed new or additional cost containment measures for pharmaceuticals such as volume discounts, cost caps, cost sharing for increases in excess of prior year costs for individual products or aggregated market level spending and clawbacks. These trends have been accelerating in recent years. For example, the UK recently established a new scheme which sets an overall cap on the total annual growth in National Health Services (NHS) spending on branded medicines. Sales that exceed this cap are returned to the government as a rebate from the pharmaceutical companies in the scheme. Additionally, the Japanese government continues to impose price cuts outside the normal repricing cycles, and in the last several years introduced a new value assessment requirement on some medicines to further cut prices. The existence of price differentials between markets, particularly among neighboring countries, due to the different national pricing and reimbursement conditions leads to potential parallel trade flows.

Government Regulation

The pharmaceutical industry is subject to extensive global regulations by regional, country, state and local agencies. The Federal Food, Drug, and Cosmetic Act, other Federal statutes and regulations, various state statutes and regulations (including newly enacted state laws regulating drug price transparency, rebates and drug spending), and laws and regulations of foreign governments govern to varying degrees the testing, approval, production, labeling, distribution, post-market surveillance, advertising, dissemination of information and promotion of our products. The lengthy process of laboratory and clinical testing, data analysis, manufacturing, development and regulatory review necessary for required governmental approvals is extremely costly and can significantly delay product introductions in a given market. Promotion, marketing, manufacturing and distribution of pharmaceutical products are extensively regulated in all major world markets. In addition, our operations are subject to complex Federal, state, local and foreign environmental and occupational safety laws and regulations. We anticipate that the laws and regulations affecting the manufacture and sale of current products and the introduction of new products will continue to require substantial scientific and technical effort, time and expense as well as significant capital investments.

The FDA is of particular importance in the U.S. It has jurisdiction over virtually all of our activities and imposes requirements covering the testing, safety, effectiveness, manufacturing, labeling, marketing, advertising and post-marketing surveillance of our products. In many cases, FDA requirements have increased the amount of time and money necessary to develop new products and bring them to market in the U.S. The regulatory review process is a resource intensive undertaking for both the FDA and the pharmaceutical company. Improvements in the efficiency of this process can have significant impact on bringing new therapies to patients more quickly. The FDA can employ several tools to facilitate the development of certain drugs or expedite certain applications, including fast track designation, Breakthrough Therapy designation, priority review, accelerated approval, incentives for orphan drugs developed for rare diseases and others.

The FDA mandates that drugs be manufactured, packaged and labeled in conformity with cGMP established by the FDA. In complying with cGMP regulations, manufacturers must continue to expend time, money and effort in production, recordkeeping and quality control to ensure that products meet applicable specifications and other requirements to ensure product safety and efficacy. The FDA periodically inspects our drug manufacturing facilities to ensure compliance with applicable cGMP requirements. Failure to comply with the statutory and regulatory requirements subjects us to possible legal or regulatory action, such as suspension of manufacturing, seizure of product or voluntary recall of a product. Adverse events with the use of products must be reported to the FDA and could result in the imposition of market restrictions through labeling changes or product removal. Product approvals may be withdrawn if compliance with regulatory requirements is not maintained or if problems concerning safety or efficacy occur following approval.

The Federal government has extensive enforcement powers over the activities of pharmaceutical manufacturers, including authority to withdraw or delay product approvals, to commence actions to seize and prohibit the sale of unapproved or non-complying products, to halt manufacturing operations that are not in compliance with cGMPs, and to impose or seek injunctions, voluntary recalls, civil, monetary and criminal penalties. Such a restriction or prohibition on sales or withdrawal of approval of products marketed by us could materially adversely affect our business, financial condition and results of operations and cash flows.

Marketing authorization for our products is subject to revocation by the applicable governmental agencies. In addition, modifications or enhancements of approved products or changes in manufacturing locations are in many circumstances subject to additional FDA approvals, which may or may not be received and may be subject to a lengthy application process.

The distribution of pharmaceutical products is subject to the PDMA as part of the Federal Food, Drug, and Cosmetic Act, which regulates such activities at both the Federal and state level. Under the PDMA and its implementing regulations, states are permitted to require registration of manufacturers and distributors that provide pharmaceuticals even if such manufacturers or distributors have no place of business within the state. States are also permitted to adopt regulations limiting the distribution of product samples to licensed practitioners. The PDMA also imposes extensive licensing, personnel recordkeeping, packaging, quantity, labeling, product handling and facility storage and security requirements intended to prevent the sale of pharmaceutical product samples or other product diversions.

The FDA Amendments Act of 2007 imposed additional obligations on pharmaceutical companies and delegated more enforcement authority to the FDA in the area of drug safety. Key elements of this legislation give the FDA authority to (i) require that companies conduct post-marketing safety studies of drugs, (ii) impose certain safety related drug labeling changes, (iii) mandate risk mitigation measures such as the education of healthcare providers and the restricted distribution of medicines, (iv) require companies to publicly disclose data from clinical studies and (v) pre-review television advertisements.

The marketing practices of all U.S. pharmaceutical manufacturers are subject to Federal and state healthcare laws that are used to protect the integrity of government healthcare programs. The OIG oversees compliance with applicable Federal laws, in connection with the payment for products by government funded programs, primarily Medicaid and Medicare. These laws include the Federal anti-kickback statute, which criminalizes knowingly offering something of value to induce the recommendation, order or purchase of products or services reimbursed under a government healthcare program. Failure to comply with these healthcare laws could subject us to administrative and legal proceedings, including actions by Federal and state government agencies. Such actions could result in the imposition of civil and criminal sanctions, which may include fines, penalties and injunctive remedies; the impact of which could materially adversely affect our business, financial condition and results of operations and cash flows.

We are also subject to the jurisdiction of various other Federal and state regulatory and enforcement departments and agencies, such as the Federal Trade Commission, the Department of Justice and the U.S. Department of Health and Human Services (the "HHS"). We are also licensed by the U.S. Drug Enforcement Administration to procure and produce controlled substances. We are, therefore, subject to possible administrative and legal proceedings and actions by these organizations. Such actions may result in the imposition of civil and criminal sanctions, which may include fines, penalties and injunctive or administrative remedies.

The U.S. healthcare industry is subject to various government-imposed laws and regulations authorizing prices or price controls that have and will continue to have an impact on our total revenues. We participate in state government Medicaid programs, as well as certain other qualifying Federal and state government programs whereby discounts and rebates are provided to participating state and local government entities. We participate in the Medicaid Drug Rebate Program ("MDRP"), under which we must pay rebates to state Medicaid programs for our covered outpatient drugs provided to Medicaid beneficiaries, with rebates based on pricing data we report regularly to the Centers for Medicare & Medicaid Services (CMS). We also participate in the Health Resources and Services Administration's 340B program, under which we must offer covered outpatient drugs to statutorily defined covered entities at no more than the 340B program “ceiling price”, with that price calculated based on MDRP-reported data. We also participate in federal government programs that specify discounts to certain federal government entities; the most significant of which are the U.S. Department of Defense and the U.S. Department of Veterans Affairs. These entities receive statutory discounts based off a defined “non-federal average manufacturer price” for purchases.

As regulators continue to focus on prescription drugs, our products are facing increased pressures across the portfolio. These pressures stem from legislative and policy changes, including price controls, pharmaceutical market access, discounting, changes to tax and importation laws and other restrictions in the U.S., EU and other regions around the world. These pressures have resulted in lower prices, lower reimbursement rates and smaller populations for whom payers will reimburse, which have negatively impacted, and may continue to, negatively impact our results of operations (including intangible asset impairment charges), operating cash flow, liquidity and financial flexibility. The IRA directs (i) the federal government to "negotiate" prices for select high-cost Medicare Part D (beginning in 2026) and Part B (beginning in 2028) drugs that are more than nine years (for small-molecule drugs) or 13 years (for biologics) from their initial FDA approval, (ii) manufacturers to pay a rebate for Medicare Part B and Part D drugs when prices increase faster than inflation and (iii) the formation of the Part D Manufacturer Program which replaced the Part D CGDP and established a $2,000 cap for out-of-pocket costs for Medicare beneficiaries as of January 2025, with manufacturers being responsible for 10% of costs up to the $2,000 cap and 20% after that cap is reached. In August 2024, as part of the first round of government price setting pursuant to the IRA, the HHS announced the "maximum fair price" for a 30-day equivalent supply of *Eliquis*, which applies to the U.S. Medicare channel effective January 1, 2026. In November 2025, the HHS announced the "maximum fair price" for a 30-day supply of *Pomalyst*, which applies to the U.S. Medicare channel effective January 1, 2027. In January 2026, the HHS selected *Orencia* as a medicine subject to "negotiation" for government-set prices beginning in 2028. It is possible that more of our products could be selected in future years based upon the selection criteria currently utilized by the HHS or potentially expanded future criteria, or that the "maximum fair price" for our previously selected products could be renegotiated. This could, among other things, accelerate revenue erosion prior to expiry of intellectual property protections. We continue to evaluate the impact of the IRA on our results of operations, and it is possible that these changes may result in a material impact on our business and results of operations.

In May 2025, President Trump issued an executive order entitled, "Delivering Most-Favored Nation Prescription Drug Pricing to American Patients," which, among various proposals, directs the HHS to facilitate direct-to-consumer purchasing programs for pharmaceutical manufacturers that sell their products to American patients at the most-favored-nation price and to communicate most-favored-nation price targets to manufacturers and propose a rulemaking plan to impose most-favored-nation pricing if "significant progress" is not made towards achieving such pricing. In July 2025, the Trump administration sent letters to several pharmaceutical manufacturers, including BMS, which outlined steps that such manufacturers should take to advance certain objectives of the executive order.

In December 2025, we announced an agreement with the U.S. government (the "U.S. Government Agreement") pursuant to which we agreed to, among other things: (i) provide *Eliquis* for free to the Medicaid program effective January 1, 2026; (ii) donate more than seven tons of *Eliquis* API to fill the U.S. Strategic Active Ingredient Reserve; (iii) enable direct-to-patient access to *Sotyktu, Zeposia, Reyataz, Baraclude* and *Orencia* for cash-paying patients at discounts approximately 80% off current list prices; (iv) adopt a more balanced pricing approach for new launches across developed nations; and (v) continue to expand domestic production. This agreement, and any potential future agreements with government entities, by us or our competitors, could result in reduced prices and reimbursement for certain of our or competing products and may impact our cash flows and results of operations.

Further, the U.S. and other countries have recently imposed, and may continue to impose, new tariffs. While pharmaceuticals are largely exempt from the tariffs imposed in 2025, such exemptions may be terminated or may not apply to any future tariffs. In accordance with the U.S. Government Agreement, BMS will receive certain U.S. tariff relief until January 2029 and will not be subject to future pricing mandates in the U.S., however, such exemptions may be terminated or may not be extended. In addition, we remain subject to any current or future pricing mandates implemented outside of the U.S. It is possible that such regulations may result in a material impact on our business and results of operations.

In July 2025, the OBBBA was enacted which, among other things, aims to achieve efficiencies in U.S. federal government healthcare spending over the next decade, primarily within Medicaid. Additionally, this legislation makes permanent many provisions of the TCJA and modifies certain rules, including within the international tax framework, thereby offering increased certainty for future business planning. The OBBBA also permits businesses to immediately deduct up to 100% of their qualifying domestic R&D expenses in the year they are incurred for tax years beginning after December 31, 2024, and allows businesses to accelerate deductions (over a one- or two-year period) of domestic R&D expenses that were deferred from 2022 to 2024.

At the state level, multiple states have passed, are pursuing or are considering government action via legislation or regulations to change drug pricing and reimbursement (e.g., establishing prescription drug affordability boards, implementing manufacturer mandates tied to the Federal Public Health Service Act drug pricing program, etc.). Some of these state-level actions may also influence federal and other state policies and legislation. Given the current uncertainty surrounding the adoption, timing and implementation of many of these measures, as well as pending litigation challenging such laws, we are unable to predict their full impact on our business. However, such measures could modify or decrease access, coverage, or reimbursement of our products, or result in significant changes to our sales or pricing practices, which could have a material impact on our revenues and results of operations. With respect to the Federal Public Health Service Act drug pricing program, certain states have enacted laws regulating manufacturer pricing obligations under the program to date. Several additional states are considering similar potential legislation or other government actions, and we expect other states may do the same in the future.

Our activities outside the U.S. are also subject to regulatory requirements governing the testing, approval, safety, effectiveness, manufacturing, labeling and marketing of our products. These regulatory requirements vary from country to country. Whether or not FDA or EC approval has been obtained for a product, approval of the product by comparable regulatory authorities of countries outside of the U.S. or the EU, as the case may be, must be obtained prior to marketing the product in those countries. The approval process may be more or less rigorous from country to country and the time required for approval may be longer or shorter than that required in the U.S. Approval in one country does not assure that a product will be approved in another country.

For further discussion of these rebates, programs and regulations, refer to “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—GTN Adjustments”, "—Income Taxes", and “—Critical Accounting Policies.”

Sources and Availability of Raw Materials

In general, we purchase our raw materials, components and supplies required for the manufacturing of our products in the open market. For some products, we purchase our raw materials, components and supplies from one source (the only source available to us) or a single source (the only approved source among many available to us), thereby requiring us to obtain such raw materials and supplies from that particular source. We attempt, if possible, to mitigate our potential risk associated with our raw materials, components and supplies through inventory management and alternative sourcing strategies. For further discussion of sourcing, refer to “—Manufacturing and Quality Assurance” below and discussions of particular products.

Manufacturing and Quality Assurance

We operate and manage a manufacturing network, consisting of internal and external resources, in a manner that permits us to improve efficiency while maintaining flexibility to reallocate manufacturing capacity. Pharmaceutical manufacturing processes are complex, highly regulated and vary widely from product to product. Given that shifting or adding manufacturing capacity can be a lengthy process requiring significant capital and other expenditures as well as regulatory approvals, we manage and operate a flexible manufacturing network that minimizes unnecessary product transfers and inefficient uses of manufacturing capacity. For further discussion of the regulatory impact on our manufacturing, refer to “—Government Regulation” above.

Our significant biologics, cell therapy and pharmaceutical manufacturing facilities are located in the U.S., Puerto Rico, the Netherlands, Ireland and Switzerland and require significant ongoing capital investment for both maintenance and compliance with increasing regulatory requirements. For example, the FDA approved our Devens, Massachusetts commercial facility for CAR-T cell therapy manufacturing in June 2023. We continue to make capital investments in our Devens, Massachusetts and our other global manufacturing facilities. For our cell therapy product candidates and marketed products, including *Breyanzi* and *Abecma*, we have invested in our own manufacturing network, including facilities in Bothell, Washington; Summit, New Jersey; Devens, Massachusetts; and Leiden, the Netherlands; as well as the use of third-party manufacturers. During 2025, we completed the construction of a new state-of-the-art cell therapy manufacturing facility in Leiden, Netherlands. Additionally, we opened a new radiopharmaceutical facility in Indianapolis, Indiana during 2025. We expect to continue modification of our existing manufacturing network to meet complex processing standards that are required for our growing portfolio, particularly biologics and cell therapy. Biologics manufacturing involves more complex processes than those of traditional pharmaceutical operations. Beyond regulatory requirements, many of our products involve technically sophisticated manufacturing processes or require specialized raw materials. For example, we manufacture for clinical and commercial use several sterile products, biologics and CAR-T cell therapy products, all of which are particularly complex and involve highly specialized manufacturing technologies. As a result, even slight deviations at any point in their production process may lead to production failures or recalls. In order to support supply continuity, we continue to partner with third party manufacturers to expand supply of vector and are investing in new facilities for drug product manufacturing. Longer-term, we are accelerating our plans to transition to new vector technologies with a dual sourcing strategy.

In addition to our own manufacturing sites, we rely on third parties to manufacture or supply us with all or a portion of the active product ingredient or drug substance necessary for us to manufacture various products, including *Eliquis, Opdivo*, *Pomalyst/Imnovid, Yervoy, Sprycel, Abraxane, Zeposia, Camzyos, Sotyktu, Krazati* and *Cobenfy.* We are also expanding our use of third-party manufacturers for drug product and finished goods manufacturing and we continue to shift towards using third-party manufacturers for supply of our mature and other brands. To maintain a stable supply of these products, we take a variety of actions including inventory management and maintenance of additional quantities of materials, when possible, that are designed to provide for a reasonable level of these ingredients to be held by the third-party supplier, us or both, to reduce the risk of interruption of our manufacturing operations. Certain supply arrangements extend over multiple years with committed amounts using expected near or long-term demand requirements that are subject to change. As an additional protection, in some cases, we take steps to maintain an approved back-up source where available and when needed. For example, we have the capability to manufacture *Opdivo* substance and drug product internally and also have arrangements with third-party manufacturers to meet demand of *Opdivo* drug substance and drug product.

In connection with acquisitions, divestitures, licensing and collaboration arrangements or distribution agreements for certain of our products, or in certain other circumstances, we have entered into agreements under which we have agreed to supply our products to third parties and intend to continue to enter into such arrangements or agreements in the future. In addition to liabilities that could arise from our failure to supply such products under the agreements, these arrangements or agreements could require us to invest in facilities for the manufacturing of non-strategic products, in the case of a divestiture or distribution arrangement, resulting in additional regulatory filings and obligations or causing an interruption in the manufacturing of our own strategic products.

Our success depends in great measure upon customer confidence in the quality of our products and in the integrity of the data that support their safety and effectiveness. Product quality arises from a total commitment to quality in all parts of our operations, including research and development, purchasing, facilities maintenance and planning, manufacturing, warehousing, logistics and distribution. We maintain records to demonstrate the quality and integrity of data, technical information and production processes.

Control of production processes involves established specifications and standards for raw materials, components, ingredients, equipment and facilities, manufacturing methods and operations, packaging materials and labeling. We perform tests at various stages of production processes, on the raw materials, drug substance and the final product and on product samples held on stability to ensure that the product meets regulatory requirements and conforms to our standards. These tests may involve chemical and physical analyses, microbiological testing or a combination of these along with other analyses. Quality control testing is provided by business unit/site and third-party laboratories. Quality assurance groups routinely monitor manufacturing procedures and systems used by us, our subsidiaries and third-party suppliers to help ensure quality and compliance requirements are met.

Environmental Regulation

Our facilities and operations are subject to extensive U.S. and foreign laws and regulations relating to environmental protection and human health and safety, including those governing discharges of pollutants into the air and water; the use, management and disposal of hazardous, radioactive and biological materials and wastes; and the cleanup of contamination. Pollution controls and permits are required for many of our operations, and these permits are subject to modification, renewal or revocation by the issuing authorities.

Our environment, occupational health, safety and sustainability group monitors our operations around the world, providing us with an overview of regulatory requirements and overseeing the implementation of our standards for compliance. We also incur operating and capital costs for such matters on an ongoing basis, which were not material for 2025, 2024 and 2023. In addition, we invested in projects that reduce resource use of energy and water. Although we believe that we are in substantial compliance with applicable environmental, health and safety requirements and the permits required for our operations, we nevertheless could incur additional costs, including civil or criminal fines or penalties, clean-up costs or third-party claims for property damage or personal injury, for violations or liabilities under these laws.

Many of our current and former facilities have been in operation for many years, and over time, we and other operators of those facilities have generated, used, stored or disposed of substances or wastes that are considered hazardous under Federal, state and/or foreign environmental laws, including CERCLA. As a result, the soil and groundwater at or under certain of these facilities is or may be contaminated, and we may be required to make significant expenditures to investigate, control and remediate such contamination, and in some cases to provide compensation and/or restoration for damages to natural resources. Currently, we are involved in investigation and remediation at 15 current or former facilities. We have also been identified as a PRP under applicable laws for environmental conditions at approximately 21 former waste disposal or reprocessing facilities operated by third parties at which investigation and/or remediation activities are ongoing.

We may face liability under CERCLA and other Federal, state and foreign laws for the entire cost of investigation or remediation of contaminated sites, or for natural resource damages, regardless of fault or ownership at the time of the disposal or release. In addition, at certain sites we bear remediation responsibility pursuant to contractual obligations. Generally, at third-party operator sites involving multiple PRPs, liability has been or is expected to be apportioned based on the nature and amount of hazardous substances disposed of by each party at the site and the number of financially viable PRPs. For additional information about these matters, refer to "Item 8. Financial Statements and Supplementary Data—Note 20. Legal Proceedings and Contingencies."

Human Capital Management and Resources

We believe that our employees around the world are compassionate, purpose-driven professionals who embody our mission of discovering and delivering innovative medicines that help patients prevail over serious diseases. Together, their unyielding focus on patients defines our culture.

Demographics: As of December 31, 2025, we had approximately 32,500 employees in 43 countries. Approximately 54% of our employees are located in the U.S. (excluding Puerto Rico) and 46% are located outside of the U.S. We supplement our workforce with contingent and temporary workers, including certain independent contractors who provide certain specialized and skilled services.

People Strategy and Culture: Our People Strategy is designed to empower employees to shape the future, own impact, and thrive together as one, forming the foundation of a workplace culture that drives innovation, collaboration, and belonging. We seek to foster an inclusive and dynamic workplace that accelerates personal and business growth and creates an engaging experience that attracts, develops, and retains top talent reflective of the cultures, backgrounds, and experiences of our patients and communities around the world. This is core to how we operate, guiding decisions and strengthening our ability to deliver on our mission, execute our strategy, and create long-term value. We are an equal opportunity employer. We prioritize investment in enterprise-wide programs and policies that accelerate development and collaboration, creating a competitive advantage in recruiting, developing, and retaining our future workforce.

Career Growth and Development: BMS is committed to empowering every employee with the skills and capabilities needed to drive growth and transform patient lives through science. We are investing in next-generation platforms that enable employees to own their careers, including tools that promote internal mobility and the democratization of just-in-time learning resources. These investments reflect our shift toward a dynamic, forward-thinking framework for talent development that seeks to cultivate agility and unlock potential. Recognizing the transformative role of AI across industries, we are investing in upskilling our workforce to build confidence in the proper use and innovative application of these next-generation tools. Our vision of acknowledging everyone in the organization as a leader is addressed via a full suite of leadership development resources. Through these initiatives, we seek to build capabilities for delivering long-term value for patients and shareholders while providing employees with the resources and opportunities they need to own their impact.

Employee Engagement: Our workforce is focused on our vision of transforming patients' lives through science. We are guided by our core values: Integrity, Passion, Inclusion, Innovation, Accountability, and Urgency. By encouraging employees around the world to think boldly, bring their authentic selves to work, ask challenging questions, and voice concerns, we create an energized environment of collaboration and co-design where innovative ideas and solutions can drive improved patient outcomes. We conduct confidential surveys that measure employee sentiment and actively seek feedback on topics such as culture and values, execution of our strategy, engagement, and individual development, among others. We include assessments of manager capabilities within these surveys to strengthen leadership effectiveness and team engagement.

Compensation and Well-being: We strive to create a unique experience for our people so they can thrive inside and outside of work.

- Compensation: Includes market competitive base salaries, annual incentives that recognize and reward company performance as well as individual results, and long-term equity incentives that focus employees on long-term value creation. We also offer sales-based incentives, special allowances, and peer-to-peer individual recognition.

- Well-being: We are committed to prioritizing the well-being of our workforce by providing holistic and inclusive benefits and well-being resources that help our people do their best work. We use data and insights to make choices that are highly valued by employees and support the resilience of our people and business.

Employee Health & Safety: We are committed to protecting our workforce, communities, and patients, thereby ensuring the continued supply of life-saving medicines. We have comprehensive policies that ensure all employees, contractors, and visitors to our sites, can work or conduct their visit safely. We provide a comprehensive in-house occupational health service to ensure any work-related illness or disease is identified early so that worker health can be protected.

Foreign Operations

We have significant operations outside the U.S. They are conducted through our subsidiaries, distributors and alliances.

International operations are subject to certain risks, which are inherent in conducting business abroad, including, but not limited to, currency fluctuations, possible nationalization or expropriation, price and exchange controls, counterfeit products, limitations on foreign participation in local enterprises and other restrictive governmental actions. Our international businesses are also subject to government-imposed constraints, including laws on pricing or reimbursement for use of products.

Bristol Myers Squibb Website

Our internet website address is www.bms.com. On our website, we make available, free of charge, our annual, quarterly and current reports, including amendments to such reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These documents are also available on the SEC's website at www.sec.gov.

Information relating to corporate governance at Bristol Myers Squibb, including our Principles of Integrity, Code of Ethics for Senior Financial Officers, Code of Business Conduct and Ethics for Directors (collectively, the "Codes"), Corporate Governance Guidelines, and information concerning our Executive Committee, Board of Directors (the "Board"), including Board Committees and Committee charters, and transactions in Bristol Myers Squibb securities by directors and executive officers, is available on our website under the "About Us—Our Company," "—Leadership" and "Investors" captions and in print to any stockholder upon request. Any waivers to the Codes by directors or executive officers and any material amendment to the Code of Business Conduct and Ethics for Directors and Code of Ethics for Senior Financial Officers will be posted promptly on our website. Information relating to stockholder services, including our Dividend Reinvestment Plan and direct deposit of dividends, is available on our website under the "Investors—Shareholder Services" caption. In addition, information about our sustainability programs is available on our website under the "About Us—Sustainability" caption. The foregoing information regarding our website and its content is for your convenience only. The information contained in or connected to our website is not deemed to be incorporated by reference in this 2025 Form 10-K or filed with the SEC.

We incorporate by reference certain information from parts of our definitive proxy statement for our 2026 Annual Meeting of Shareholders ("2026 Proxy Statement"). The SEC allows us to disclose important information by referring to it in that manner. Please refer to such information. Our 2026 Proxy Statement will be available on our website under the "Investors—Financial Reporting—SEC Filings" caption within 120 days after the end of our fiscal year.

Item 1A. RISK FACTORS.

Any of the risks and uncertainties described below could significantly and negatively affect our business operations, financial condition, operating results (including components of our financial results), cash flows, prospects, reputation or credit ratings now and in the future, which could cause the trading price of our common stock to decline significantly. Additional risks and uncertainties that are not presently known to us, or risks that we currently consider immaterial, could also impair our business operations, financial condition, operating results or cash flows. The following discussion of risk factors contains "forward-looking" statements, as discussed in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Special Note Regarding Forward-Looking Statements."

Product, Industry and Operational Risks

Increased pricing pressure and other restrictions in the U.S. and abroad continue to negatively affect our revenues and profit margins. *Our products continue to be subject to increasing pressures across the portfolio from pharmaceutical market access and pricing controls, required rebates and other discounts, in the U.S., the EU and other regions around the world that result in lower prices, lower reimbursement rates and smaller populations for whom payers will reimburse. We expect that these market access constraints, pricing controls and discounting and other restrictions will become more acute as public and private payers continue to take aggressive steps to control their expenditures. Our future revenues and profit margins could be negatively affected, including as a result of (i) changes in laws, agreements and regulations relating to the pricing and reimbursement of pharmaceutical products (including potential penalties for increasing prices over the rate of inflation and government negotiations/price controls that may change the determination of the "best price" and establish a maximum allowed price/reimbursement rate), as well as other changes relating to federal healthcare programs, such as modifying the federal Anti-Kickback statute discount safe harbor, OBBBA and the IRA, which includes a number of provisions intended to lower the costs of some drugs covered under Medicare Part D and Medicare Part B and to limit Medicare beneficiaries' out-of-pocket spending under the Medicare Part D benefit, (ii) expanded utilization and pharmaceutical company restrictions under the 340B Drug Pricing Program ("340B program"), (iii) cost-cutting measures by federal healthcare programs, such as Medicare and Medicaid, MCOs and other institutional and governmental purchasers, (iv) the grant of additional authority to governmental agencies to manage drug utilization and negotiate drug prices (including the implementation of the 2020 regulation issued by the U.S. federal government authorizing states and private parties to develop and implement programs to import certain prescription drugs from Canada and sell them in the U.S., and the American Rescue Plan Act of 2021, which eliminated the Medicaid Prescription Drug Rebate cap as of January 1, 2024), (v) competition related to placements on applicable commercial and Medicare Part D formularies; (vi) changes to U.S. federal pharmaceutical coverage and reimbursement policies and practices, (vii) the increased purchasing power of entities that negotiate on behalf of Medicare, Medicaid and private sector beneficiaries, (viii) the increased scrutiny of drug manufacturers (including any additional review of the Company by the United States Congress), (ix) reimbursement delays, (x) government price erosion mechanisms across Europe, Japan and in other countries resulting in deflation for pharmaceutical product pricing, (xi) collection delays or failures to pay in government-funded public hospitals outside the U.S., (xii) developments in technology and/or industry practices that could impact the reimbursement policies and practices of third-party payers, and (xiii) inhibited market access due to real or perceived differences in value propositions for our products compared to competing products.*

In particular, the IRA has and will continue to have the effect of reducing prices and reimbursements for certain of our products, which could significantly impact our business. Under the IRA, the HHS can effectively set prices for units of certain single-source drugs and biologics reimbursed under Medicare Part B, Medicare Advantage and Part D. Generally, these government prices apply nine years (for small molecule drugs) or 13 years (for biologics) following FDA approval and will be capped at a statutory ceiling price that is likely to represent a significant discount from average prices to wholesalers and direct purchasers. In August 2024, as part of the first round of government price setting pursuant to the IRA, the HHS announced the "maximum fair price" for a 30-day equivalent supply of Eliquis, which applies to the U.S. Medicare channel effective January 1, 2026. In November 2025, the HHS announced the "maximum fair price" for a 30-day supply of Pomalyst, which applies to the U.S. Medicare channel effective January 1, 2027. In January 2026, the HHS selected Orencia as a medicine subject to "negotiation" for government-set prices beginning in 2028. It is possible that more of our products could be selected in future years based upon the selection criteria currently utilized by the HHS or potentially expanded future criteria, or that the "maximum fair price" for our previously selected products could be renegotiated, each of which could, among other things, accelerate revenue erosion prior to expiry of intellectual property protections. Failure to comply with requirements under the price setting process is subject to an excise tax and/or a civil monetary penalty. The IRA also generally requires drug manufacturers to provide rebates for Medicare Part B and Part D medicines if the price of a Part B or Part D drug increases faster than the rate of inflation. As of January 2025, under the IRA, the Part D benefit redesign replaced the 70 percent CGDP discount with a 10 percent manufacturer discount for all Medicare Part D beneficiaries that have met their deductible and incurred out of pocket drug costs below a $2,000 threshold and a 20 percent discount for beneficiaries that have incurred out of pocket drug costs above the $2,000 threshold under the new Part D benefit redesign. The effectuation of a "maximum fair price" pursuant to the IRA is a technically complex process that relies on newly developed systems that may experience

unforeseen disruptions. Manufacturers that fail to comply with the IRA may be subject to various penalties, including civil monetary penalties, which could be significant. The IRA has and will continue to meaningfully impact our business strategies and those of others in the pharmaceutical industry. We continue to evaluate the impact of the IRA on our results of operations, and it is possible that these changes may result in a material impact on our business and results of operations.

In December 2025, we announced the U.S. Government Agreement pursuant to which we agreed to, among other things: (i) provide Eliquis for free to the Medicaid program effective January 1, 2026; (ii) donate more than seven tons of Eliquis API to fill the U.S. Strategic Active Ingredient Reserve; (iii) enable direct-to-patient access to Sotyktu, Zeposia, Reyataz, Baraclude and Orencia for cash-paying patients at discounts approximately 80% off current list prices; (iv) adopt a more balanced pricing approach for new launches across developed nations; and (v) continue to expand domestic production. In accordance with the U.S. Government Agreement, BMS will receive certain U.S. tariff relief until January 2029 and will not be subject to future pricing mandates in the United States, however, such exemptions may be terminated or may not be extended. We remain subject to any current or future pricing mandates implemented outside of the United States, and it is possible that current or future pricing regulations may result in a material impact on our business and results of operations. This agreement, and any potential future agreements with government entities, by us or our competitors, could result in reduced prices and reimbursement for certain of our or competing products and may impact our cash flows and results of operations.

In July 2025, the OBBBA was enacted which, among other things, aims to achieve efficiencies in U.S. federal government healthcare spending over the next decade, primarily within Medicaid. We are continuing to assess the full scope of this legislation and its potential commercial implications, and it is possible that these changes may impact our cash flows and results of operations.

We participate in the 340B program, under which we must offer covered outpatient drugs to statutorily defined covered entities at no more than the 340B program "ceiling price". The expanded utilization of the 340B program in recent years has negatively affected our revenues and profit margins. Additionally, manufacturers who are found to have knowingly and intentionally overcharged 340B program covered entities could be subject to significant monetary penalties. In the past, Celgene had received inquiries from the Health Resources and Services Administration regarding the limited distribution networks for Revlimid, Pomalyst, and Thalomid and compliance with the 340B program. As part of our broader integration strategy and alignment of our distribution model (post our acquisition of Celgene) we had announced that beginning March 1, 2022, we would generally recognize up to two designated 340B program contract pharmacy locations per 340B program hospital that lacks an entity-owned pharmacy. We then updated this policy effective July 1, 2024, to generally recognize up to four contract pharmacy locations per 340B program hospital that lacks an entity-owned pharmacy. Multiple states have enacted laws generally prohibiting manufacturer policies restricting recognition of contract pharmacy arrangements and provide for certain penalties for violations. Such laws have been subject to legal challenges. Whether or how such laws may impact our business remains uncertain. Although we believe that we have complied with, and continue to comply with, all applicable legal requirements, additional legal or legislative changes with respect to the 340B program may cause us to update our approach. Significant changes to our sales or pricing practices with regard to the distribution of drugs under the 340B program, an inability to procure data sufficient to identify duplicate claims associated with the increasing volume of 340B program utilization or any material changes in our U.S. payer channel mix, including the commercialization of future products that may be highly utilized within the 340B program, could have additional adverse effects on our revenues and profitability. In addition, if we are required to pay penalties under the applicable regulations, there would be an adverse effect on our revenues and profitability. For additional information on pricing pressures and other constraints, refer to "Item 1. Business—Pricing, Price Constraints and Market Access."

At the state level, multiple states have passed, are pursuing or are considering government action via legislation or regulations to change drug pricing and reimbursement (e.g., establishing prescription drug affordability boards, implementing manufacturer mandates tied to the Federal Public Health Service Act drug pricing program, etc.). Some of these state-level actions may also influence federal and other state policies and legislation. Given the current uncertainty surrounding the adoption, timing and implementation of many of these measures, as well as pending litigation challenging such laws, we are unable to predict their full impact on our business. However, such measures could modify or decrease access, coverage, or reimbursement of our products, or result in significant changes to our sales or pricing practices, which could have a material impact on our revenues and results of operations. With respect to the Federal Public Health Service Act drug pricing program, certain states have enacted laws regulating manufacturer pricing obligations under the program to date. Several additional states are considering similar potential legislation or other government actions, and we expect other states may do the same in the future. Further, commercial payers often consider Medicare coverage policy and payment limitations when setting their own payment rates. Any reduction in cost or other containment measures may similarly be adopted by commercial plans. Coverage policies and reimbursement rates for commercial plans may change at any time.

We may experience difficulties or delays in the development and commercialization of new products. Our ability to replace revenue from products that lose patent protection is directly dependent on our ability to successfully develop and commercialize new products in a timely manner.

As is common in the pharmaceutical industry, BMS expects that sales of its branded products like Orencia, Eliquis and Opdivo will decline after the loss of market exclusivity for such products. Consequently, our future success is highly dependent on our pipeline of new products. There is a high rate of failure inherent in the research and development process for new drugs. As a result, there is a high risk that our investments in research programs will not generate financial returns. Compounds or products may appear promising in development but fail to reach market within the expected timeframe, or at all. We have experienced setbacks and may continue to do so.

In addition, product extensions or additional indications may not be approved. Furthermore, products or indications approved under the U.S. FDA's Accelerated Approval Program may be contingent upon verification and description of clinical benefit in confirmatory studies and such studies may not be successful. For additional information, refer to "Item 1. Business—Products, Intellectual Property and Product Exclusivity".

Developing and commercializing new compounds and products involves inherent risks and uncertainties, including (i) efficacy and safety concerns or findings of superior safety or efficacy of competing products; (ii) delayed or denied regulatory approvals, including as a result of difficulties in enrolling patients and completing clinical trials in a timely manner; (iii) delays or challenges with producing products on a commercial scale or excessive costs to manufacture products; (iv) failure to enter into or implement optimal alliances for the development and/or commercialization of new products; (v) changes in regulatory approval processes and policies which may cause delays or denials of new product approvals; (vi) preclusion from commercialization due to intellectual property issues or disputes with third parties; (vii) failure in certain markets to obtain reimbursement commensurate with the level of innovation and clinical benefit presented by the product; and (viii) changing clinical preferences, changing industry standards, laws and regulations, or competitors' innovations, each of which may render new products or enhancements to existing products obsolete.

We are also unable to predict if and when any changes to laws or regulatory policies will occur and how they will affect our business and particularly our pipeline of new products.

Commercialization launch delays are especially common when a product is expected to have a REMS program, as required by the FDA to address significant risk/benefit issues. Certain of our future key products may be required to be distributed in the U.S. through a REMS program, as described in "Item 1. Business—Marketing, Distribution and Customers". The inability to bring a product to market or a significant delay in the expected regulatory approval and related launch date of a new product could negatively impact our revenues and earnings. In addition, if certain acquired pipeline programs are canceled or we believe their commercial prospects have been reduced, we may recognize material non-cash impairment charges for those programs as we have done in the past. Finally, losing key molecules and intermediaries or our compound library through a natural or man-made disaster or act of sabotage could negatively impact the product development cycle.

We can provide no assurance when or whether any of our products under development will be approved or launched or whether any products, once launched, will be commercially successful. The public announcement of data from our clinical studies, or those of our competitors, or news of any developments related to our, or our competitors', products or late-stage compounds may cause significant volatility in our stock price and depending on the data, may result in an adverse impact on our business, financial condition or results of operations. If the development of any of our key late-stage product candidates is delayed or discontinued or a clinical study does not meet one or more of its primary endpoints, our stock price could decline significantly and there may be an adverse impact on our business, financial condition or results of operations. As a result, we may experience difficulties in forecasting our future performance and effectively communicating our strategy to investors.

We must maintain a continuous flow of successful new products and successful new indications for existing products sufficient both to cover our substantial research and development costs and to replace sales that are lost as profitable products lose market exclusivity or are displaced by competing products or therapies. Failure to do so in the short-term or long-term can have a material adverse effect on our business, results of operations, cash flow, financial condition and prospects. We may also choose to no longer pursue certain programs from time to time as we periodically review our research and development programs and seek to prioritize our pipeline investments. This may result in further uncertainty as to when potential new products will be approved and commercialized. There can be no assurance that our key product candidates would prove to be safe and effective or as safe and effective as other competing products, or that, even if approved, any such products will become commercially successful for all approved indications.

We could lose market exclusivity of a product earlier than expected.

In the pharmaceutical and biotechnology industries, the majority of an innovative product's commercial value is realized during its market exclusivity period. In the U.S. and in some other countries, when market exclusivity expires and generic versions are approved and marketed or when biosimilars are introduced (even if only for a competing product), there are usually very substantial and rapid declines in a product's revenues.

Market exclusivity for our products is based upon patent rights and certain regulatory forms of exclusivity. The scope of our patent rights, if any, varies from country to country and may also be dependent on the availability of meaningful legal remedies in a country. The failure to obtain or maintain patent and other intellectual property rights, or limitations on the use or loss of such rights, could result in a rapid loss of sales for any affected products which could be material to us. In some countries, including certain EU member states, basic patent protections for our products may not exist because certain countries did not historically offer the right to obtain specific types of patents, and/or we (or our licensors) did not file in those countries. In addition, the patent environment can be unpredictable, and the validity and enforceability of patents cannot be predicted with certainty. For example, for Eliquis, generics have challenged the composition of matter patents and related SPCs in various jurisdictions, and trials have taken place, or are scheduled to take place, in certain European countries. While these legal proceedings are pending, generic manufacturers have begun marketing generic versions of Eliquis in certain EU countries and may seek to market generic versions of Eliquis in other EU countries prior to the expiration date of applicable patents and related SPCs. Furthermore, manufacturers of innovative drugs as well as generic drug manufacturers may be able to design their products around our owned or licensed patents and compete with us using the resulting alternative technology. Absent relevant patent protection for a product, once the regulatory exclusivity period expires, generic or alternative versions can be approved and marketed.

Generic and biosimilar product manufacturers as well as other groups seeking financial gain are also increasingly seeking to challenge patents before they expire, and we have faced and may continue to face earlier-than-expected competition for any products at any time. Patents covering our key products have been, and are likely to continue to be, subject to validity, enforceability and infringement challenges in patent litigations and post-grant review patent office proceedings. Although we are confident in the strength of our intellectual property rights, it may be possible for generic drug companies to challenge our rights and launch their generic versions of our drugs "at risk" prior to the expiration of our intellectual property rights. For example, following certain adverse judicial decisions in the UK and Finland, generic manufacturers have begun marketing generic versions of Eliquis in these countries, and may seek to market generic versions of Eliquis in additional countries in Europe, prior to the expiration of our patents, which may lead to additional infringement and invalidity patent actions in Europe. In addition, in order to avoid the uncertainty and expense of litigation, among other reasons, we may decide to enter into settlements with generic manufacturers that permit generic market entry prior to the expiration of our intellectual property rights. For example, as a result of patent settlements, generic entry for Revlimid in the UK began on January 18, 2022, and in various other European countries on February 18, 2022. Similarly, in the U.S., following patent settlements, certain companies have begun marketing generic lenalidomide pursuant to licenses, which as of January 31, 2026, are no longer volume-limited.

In some cases, manufacturers may seek regulatory approval by submitting their own clinical study data to obtain marketing approval or choose to launch a generic product "at risk" before the expiration of the applicable patent(s) and/or before the final resolution of related patent litigation. In addition, some countries are allowing manufacturers to manufacture and sell generic products, which negatively impacts the protections afforded the Company. Lower-priced generics or biosimilars for BMS biologics or competing biologics could negatively impact our volumes and prices.

In addition, both the U.S. Congress and the FDA have taken steps to promote the development and approval of generic drugs and biosimilar biologics, including by providing generic and biosimilar developers a private right of action to obtain sufficient quantities of drug samples from the reference product's manufacturer in order to conduct testing necessary to obtain approval for generic or biosimilar products. Additionally, in October 2025, the FDA issued new draft guidance to streamline the process of, and accelerate the timeline for, biosimilar development, including by minimizing the requirement for comparative clinical efficacy studies.

There is no assurance that a particular product will enjoy market exclusivity for the full time period that appears in the estimates disclosed in this 2025 Form 10-K or that we assume when we provide our financial guidance.

We face intense competition from other biopharmaceutical companies and manufacturers and expect to see increasing market penetration of lower-priced generic products.

The future growth of BMS is dependent on the market access, uptake and expansion for marketed brands, new product introductions, new indications, new formulations and co-promotional activities with alliance partners. Competition is keen, and as we lose exclusivity for some of our marketed brands, lower-priced generic products will increasingly penetrate our markets. Generic or biosimilar challenges to our products can also arise at any time, and our patents may not prevent the emergence of generic or biosimilar competition for our products. In some countries, patent protection is significantly weaker than in the U.S. or in the EU; political and social pressure has also pushed legislation and other measures that promote the use of generic and biosimilar products. For additional information, see "—We could lose market exclusivity of a product earlier than expected."

In addition, we face competition from new products entering the market. New products may have (i) lower prices, (ii) superior efficacy (benefit) or safety (risk) profiles (whether actual or perceived), (iii) technological advantages that may make such products more convenient to use, (iv) better insurance coverage or reimbursement levels, (v) more effective marketing programs and/or other differentiating factors that make it harder for our products to compete. We cannot predict with accuracy the timing or impact of the

introduction of competitive products that treat diseases and conditions like those treated by our products and product candidates. Business combinations among our competitors and major third-party payers may also increase competition for our products. If we are unable to compete successfully against our competitors' products in the marketplace, this could have a material negative impact on our revenues and earnings.

We could experience difficulties, delays and disruptions in our supply chain as well as in the manufacturing, distribution and sale of our products.

Our product supply and related patient access has been, and could in the future be, negatively impacted by difficulties, delays and disruptions in the manufacturing, distribution and sale of our products. Some of the difficulties, delays and disruptions include: (i) product seizures or recalls or forced closings of manufacturing plants; (ii) our failure, or the failure of any of our vendors or suppliers, to comply with cGMP and other applicable regulations or quality assurance guidelines that could lead to manufacturing shutdowns, product shortages or delays in product manufacturing; (iii) manufacturing, quality assurance/quality control, supply problems or governmental approval delays; (iv) geopolitical factors in a specific country or region, including any new, or changes in or interpretations of existing, trade regulations, including for example, any new tariffs imposed in the jurisdictions in which we operate, or compliance requirements of other legislation; (v) the failure of a supplier, including sole source or single source suppliers, to provide us with the necessary raw materials, supplies or finished goods within a reasonable timeframe and with required quality; (vi) the failure of a third-party manufacturer to supply us with bulk active or finished product on time; (vii) construction or regulatory approval delays for new facilities or the expansion of existing facilities, including those intended to support future demand for our biologics products; (viii) the failure to meet new and emerging regulations requiring products to be tracked throughout the distribution channels using unique identifiers to verify their authenticity in the supply chain; (ix) other manufacturing or distribution issues, including limits to manufacturing capacity and changes in the types of products produced, such as biologics, physical limitations, labor disputes or shortages, or other business interruptions; and (x) disruptions in supply chain continuity, including from market forces, natural disasters, global disease outbreaks or pandemics, acts of war or terrorism or other unforeseeable or unavoidable events that materially impact one or more of our facilities or a critical supplier.

The U.S. and other countries have recently imposed, and may continue to impose, new tariffs. While pharmaceuticals are largely exempt from the tariffs imposed in 2025, such exemptions may be terminated or may not apply to any future tariffs. In accordance with the U.S. Government Agreement, BMS will receive certain U.S. tariff relief until January 2029. We continue to evaluate the impacts of tariffs on our business and results of operations, and it is possible that such tariffs, or future tariffs, may result in a material impact on our business and results of operations.

In addition, manufacturing processes for novel cell-based therapies, such as CAR-T cell therapies, and radiopharmaceutical therapeutics in development are still evolving, and our processes may be more complicated or more expensive than the approaches taken by our current and future competitors. Our ability to source raw materials and supplies used to manufacture our CAR-T cell therapies and to develop consistent and reliable manufacturing processes and distribution networks with an attractive cost of goods could impact future anticipated revenue and gross profit for our CAR-T cell therapies. For our radiopharmaceutical therapeutics, we utilize third-party suppliers that may still be developing appropriate processes, controls, technologies and facilities, particularly for large-scale production. Furthermore, we may face challenges with sourcing raw materials and supplies for clinical and, if approved, commercial manufacturing. Logistical and shipment delays and other factors not in our control could prevent or delay the delivery of our product candidates and marketed products to patients, including for our radiopharmaceutical therapeutics, which have time-limited stability once manufactured. Additionally, we are required to maintain a complex chain of identity and custody with respect to patient material as such material enters into and moves through the manufacturing process. As a result, even slight deviations at any point in the production process for our CAR-T cell therapies or in material used in our CAR-T cell therapies could result in loss of product or regulatory remedial action, which could adversely affect our future anticipated revenues and/or profitability related to our CAR-T cell therapies.

Regulatory, Intellectual Property, Litigation, Tax and Legal Compliance Risks

Litigation claiming infringement of intellectual property may adversely affect our future revenues and operating earnings.

We and certain of our subsidiaries are, and in the future may be, involved in various legal proceedings, including patent litigation, such as claims that our patents are invalid, unenforceable and/or do not cover the product of the generic drug manufacturer or where third parties seek damages and/or injunctive relief to compensate for alleged infringement of their patents by our commercial or other activities. Resolving an intellectual property infringement or other claim can be costly and time consuming and may require us to enter into license agreements, which may not be available on commercially reasonable terms. A successful claim of patent or other intellectual property infringement could subject us to significant damages and/or an injunction preventing the manufacture, sale, or use of the affected product or products. Any of these events could have a material adverse effect on our profitability and financial condition.

Legal matters could negatively affect our business.
Current or future lawsuits, claims, proceedings and government investigations could preclude or delay the commercialization of our products or could adversely affect our operations, profitability, liquidity or financial condition, after any possible insurance recoveries where available. Such legal matters include (i) intellectual property disputes; (ii) adverse decisions in litigation, including product safety and liability, consumer protection and commercial cases; (iii) matters related to anti-corruption or anti-bribery regulations, such as the U.S. Foreign Corrupt Practices Act or the UK Bribery Act, including compliance with ongoing reporting obligations to the government resulting from any settlements; (iv) recalls or withdrawals of pharmaceutical products or forced closings of manufacturing plants; (v) the alleged failure to fulfill obligations under supply contracts with the government and other customers or under other agreements relating to our business; (vi) product pricing and promotional matters; (vii) lawsuits and claims asserting, or investigations into, violations of securities, antitrust, Federal and state pricing, consumer protection, data privacy and other laws and regulations; (viii) environmental, health, safety and sustainability matters, including regulatory actions in response to climate change; and (ix) tax liabilities resulting from assessments from tax authorities.

We are subject to a variety of U.S. and international laws and regulations.
We are currently subject to a number of government laws and regulations and, in the future, could become subject to new government laws and regulations. The costs of compliance with such laws and regulations, or the negative results of non-compliance, could adversely affect our business, our operating results and our financial condition. These laws and regulations control and regulate key aspects of our business, including, but not limited to: (i) market access, pricing controls and discounting; (ii) tax liabilities, returns and payments; (iii) imports and other trade restrictions; (iv) intellectual property protection and enforcement; (v) good practice guidelines and regulations; (vi) accounting standards; (vii) cybersecurity and data protection, storage and privacy, particularly in the EU and the U.S.; (viii) artificial intelligence, machine learning, automated decision-making, data governance, and related technologies; (ix) requirements for reporting payments and other value transfers to healthcare professionals (such as those provided under the Federal Anti-Kickback Statute); and (x) compliance with anti-bribery and anti-corruption practices of the U.S. and other countries.

In addition, the U.S. healthcare industry is highly regulated and subject to frequent and substantial changes, including as a result of new judicial or governmental decisions. For example, Congress passed the Food and Drug Omnibus Reform Act in December 2022, which gave the FDA additional authority to require confirmatory trials to be underway at the time of approval and offered an additional enforcement mechanism if sponsors do not complete such studies with due diligence. Additionally, pharmacy benefit manager practices have come under increased scrutiny from U.S. policymakers at the federal and state level, who have proposed legislation intended to address concerns regarding the impact that these intermediaries have on drug pricing and patients' out of pocket costs. If promulgated, such legislation could have resultant implications, costs or consequences for our business and how we interact with these entities. We cannot predict how other future federal or state legislative or administrative changes relating to healthcare reform will affect our business. For additional information, refer to "Item 1. Business—Government Regulation," "Item 1. Business—Pricing, Price Constraints and Market Access" and "—Legal matters could negatively affect our business." Similarly, the legislative and regulatory environment regarding cybersecurity, data protection, storage and privacy is continuously evolving and the subject of significant attention by regulators and private parties globally. Regulators are imposing new cybersecurity and data protection, storage and privacy requirements, including new and greater monetary fines or penalties for privacy violations, and jurisdictions where we operate have passed, or continue to propose, data privacy legislation and or regulations. Failure to comply with these laws could result in significant penalties, including potential exclusion from federal healthcare programs, and reputational harm and could have a material adverse effect on our business and results of operations.

Expectations relating to environmental, social and governance considerations and related reporting obligations expose the Company to potential liabilities, increased costs, reputational harm, and other adverse effects on the Company's business.
There is an increased focus by foreign, federal, state, and local regulatory and legislative bodies, investors and other stakeholders regarding environmental sustainability and social impact policies relating to climate change, regulating greenhouse gas emissions, carbon taxes, emissions trading schemes, sustainability, human rights, inclusion and other policy matters, and disclosure regarding the foregoing, many of which may be ambiguous, inconsistent, dynamic or conflicting. We expect to experience or be subject to increased restrictions, compliance and assurance costs, recurring investments in data gathering and reporting systems, and legal expenses related to such new or changing legal or regulatory requirements, which could increase our operating costs. In addition, we may still be subject to penalties or potential litigation if such laws and regulations are interpreted or applied in a manner inconsistent with our practices.

Moreover, from time to time we establish and publicly announce environmental, social and governance aspirational goals and commitments. Implementation of our environmental, social and governance aspirational goals and initiatives involves risks and uncertainties, requires investments, and depends in part on third-party performance or data that is outside of our control. In addition, some stakeholders may disagree with the Company's environmental, social and governance aspirational goals, targets or objectives. If we do not meet, are perceived not to meet, or if stakeholders disagree with, our environmental, social and governance aspirational goals, targets or objectives, we risk negative stakeholder reaction, including from proxy advisory services, as well as damage to our

brand and reputation, reduced demand for our products, inability to attract and retain employee talent or other negative impacts on our business and operations.

Changes to tax regulations could negatively impact our earnings.
We are subject to income taxes in the U.S. and various other countries globally. Changes in tax laws and regulations can and do occur. Significant judgment is required for determining the Company's tax liabilities, and the Company's tax returns are periodically examined by various tax authorities. We have faced, and may continue to face, audit challenges on how we apply a tax law or regulation. The ultimate resolution of any tax matter may result in payments greater or less than amounts accrued, which could have a negative impact on our provision for income taxes. In addition, our future earnings could be negatively impacted if our tax strategies are ineffective or by further changes in tax legislation, including changes in tax rates and tax base such as limiting, phasing-out or eliminating deductions or tax credits, increase taxing of certain excess income from intellectual property, revising tax law interpretations in domestic or foreign jurisdictions, changes in rules for earnings repatriations and changes in other tax laws in the U.S. or other countries. This includes Pillar Two legislation that has been enacted pursuant to the OECD/G20 Inclusive Framework in various jurisdictions in which we operate. These rules and associated legislative changes may significantly impact our tax provision and results of operations.

The failure of third parties to meet their contractual, regulatory and other obligations could adversely affect our business.
We rely on suppliers, vendors, outsourcing partners, alliance partners and other third parties to research, develop, manufacture, commercialize, co-promote and sell our products, manage certain marketing, human resource, finance, IT, data and other business unit and functional services and meet their contractual, regulatory and other obligations. Using these third parties poses a number of risks, such as: (i) they may not perform to our standards or legal requirements, for example, in relation to the outsourcing of significant clinical development activities for innovative medicines to some contract research organizations; (ii) they may not produce reliable results; (iii) they may not perform in a timely manner; (iv) they may not maintain confidentiality of our proprietary information; (v) they may experience a cyber attack or business disruption; (vi) they may be subject to government orders or mandates that require them to give priority to the government and set aside pre-existing commercial orders; (vii) disputes may arise with respect to ownership of rights to technology developed with our partners; and (viii) disagreements could cause delays in, or termination of, the research, development or commercialization of the product or result in litigation or arbitration. Moreover, some third parties are located in markets subject to political and social risks, corruption, infrastructure problems and natural disasters, in addition to country specific privacy and data security risks given current legal and regulatory environments. The failure of any critical third party to satisfactorily meet its obligations, including for future royalty and milestone payments; to adequately deploy business continuity plans in the event of a crisis; and/or to satisfactorily resolve significant disagreements with us or address other factors, could have a material adverse impact on our business and results of operations. In addition, if these third parties violate, or are alleged to have violated, any laws or regulations, including the local pharmaceutical code, anti-corruption or anti-bribery regulations, the EU's General Data Protection Regulation, securities laws, or other laws and regulations, during the performance of their obligations for us, we could suffer financial and reputational harm or other negative outcomes, including possible legal consequences.

Product labeling changes for our marketed products could result in a negative impact on revenues and profit margins.
Pharmaceutical products receive regulatory approval based on data obtained in controlled clinical trials of limited duration. Data generated after initial approval and regulatory changes to standards regarding safety, efficacy or labeling may result in product label changes or other measures that could reduce the product's market acceptance and result in declining revenues. These include additional clinical trials, such as head-to-head studies against alternative or emerging standard of care, studies that generate data in specific populations or identify biomarkers (objective characteristics that can indicate a particular response to a product or therapy) as well as real-world data analyses and post-approval safety surveillance following the use of our products over longer periods of time. Sometimes additional information from new studies identifies a portion of the patient population that may be non-responsive to a medicine or would be at higher risk of adverse reactions and labeling changes based on such studies may limit the patient population. The studies providing such additional information may be sponsored by us, but they could also be sponsored by competitors, insurance companies, government institutions, MCOs, scientists, investigators or other interested parties. While additional safety and efficacy information from such studies assist us and healthcare providers in identifying the best patient population for each product, it can also negatively impact our operating results. New information added to a product's label can affect its risk-benefit profile, leading to potential voluntary or mandatory recalls, withdrawals or declining revenue, as well as legal claims, including product liability, consumer fraud or other claims. For example, in November 2023, the FDA announced that it was investigating the risk of T-cell malignancies in patients who received treatment with CAR-T cell therapy, noting that the overall benefits of CAR-T cell therapy products continue to outweigh their potential risks for their approved uses. In January 2024, the FDA determined that safety labeling changes were needed for approved CAR-T cell therapies, including a "boxed warning" about the possible risk of T-cell malignancies in patients treated with CAR-T cell therapy. Additionally, certain study results, especially from head-to-head studies, could affect a product's formulary listing, which could also adversely affect revenues.

In addition, if safety or efficacy concerns are raised about a third party's product in the same class as one of our products, those concerns could implicate the entire class and this, in turn, could have an adverse impact on the availability or commercial viability of our product(s) as well as other products in the class.

The illegal distribution and sale by third parties of counterfeit or unregistered versions of our products or stolen products could have a negative impact on our revenues, earnings, reputation and business.

Third parties may illegally distribute and sell counterfeit versions of our products, which do not meet our rigorous manufacturing and testing standards and often do not contain the correct ingredients. A patient who receives a counterfeit drug or a product diverted from its authorized market may be at risk for a number of dangerous health consequences. Our reputation and business could suffer harm as a result of counterfeit drugs sold under our brand name or diverted products. The prevalence of counterfeit medicines is an industry-wide issue due to a variety of factors, including the adoption of e-commerce, greatly enhancing consumers' ability to obtain prescriptions and other medical treatments via the internet in lieu of traditional brick and mortar pharmacies. The internet exposes patients to greater risk as it is a preferred vehicle for dangerous counterfeit offers and scams because of the anonymity it affords illegal traders and counterfeiters, and its use can result in the circumvention of controls designed to protect patients.

Thefts of inventory at warehouses, plants or while in-transit, which are then not properly stored and are later sold through unauthorized channels that do not adhere to customary supply chain standards, could adversely impact patient safety, our reputation and our business. In addition, diversion of products from their authorized market into other channels may result in reduced revenues and negatively affect our profitability.

Use of social media platforms can present risks and challenges.

We use social media to communicate Company news and events. The inappropriate and/or unauthorized use of social media could cause brand damage or information leakage and may give rise to liability, including from the improper promotion of a product or the improper collection and/or dissemination of personally identifiable information from employees, patients, healthcare professionals or other stakeholders. In addition, negative or inaccurate posts or comments about us on any social networking website could damage our reputation, brand image and goodwill and may cause significant volatility in our stock price. Further, the disclosure of non-public Company-sensitive information by our workforce or others, whether intentional or unintentional, through social media and other messaging channels could lead to loss of trade secrets or other intellectual property, as well as the Company's commercially sensitive information.

Information Technology and Cybersecurity Risks

We are dependent on information technology systems, including artificial intelligence programs, and face risk of cybersecurity incidents that could disrupt our business and result in theft of proprietary, confidential and personal information.

We rely extensively on information technology systems, networks and services, including internet sites, data hosting and processing facilities and tools, physical security systems and other hardware, software and technical applications and platforms, some of which are managed, hosted, provided by and/or used for third parties or their vendors, to assist in conducting our business. We have faced, and will continue to face, risks of incidents, whether through cyber attacks or cyber intrusions through the Cloud, the Internet, phishing attempts, ransomware and other forms of malware, computer viruses, email attachments, extortion, exfiltration and other scams. Although we make efforts to maintain the security and integrity of our information technology systems and data, these systems and the proprietary, confidential and personal information that resides on or is transmitted through them, are subject to the risk of a cybersecurity incident or disruption, and there can be no assurance that our security efforts and measures, and those of our third-party vendors, will prevent breakdowns or incidents to our or our third-party vendors' systems, which could adversely affect our business strategy, results of operations, or financial condition. Cybersecurity risks continue to develop, including as a result of threat actors increasingly targeting employees and supply chains and geopolitical tensions leading to an increase in sabotage, espionage and cyber attacks. As the cyber-threat landscape evolves, these attacks are growing in frequency, sophistication and intensity, and due to the nature of some of these attacks, there is also a risk that they may remain undetected for a period of time. A significant breakdown, invasion, corruption, destruction or interruption of critical information technology systems, including artificial intelligence programs that we utilize, or leak, theft or misuse of proprietary, confidential or personal information could negatively impact operations. There can be no assurance that our continuing efforts will prevent breakdowns or incidents to our or our third-party providers' systems or databases that could adversely affect our business. Under certain circumstances, such incidents when detected could require disclosure to government authorities and/or regulators and could require notification to impacted individuals, and any such incident could result in material financial, legal, business and reputational harm to us. Further, although we maintain insurance coverage designed to transfer certain cybersecurity incident costs, there is a risk this insurance would be insufficient to cover the costs of the incident, including due to coverage limits or insurance exclusions.

In addition, we face certain risks as we seek to leverage artificial intelligence programs and machine learning ("AI") to optimize productivity and efficiency in various aspects of the organization. For example, flawed algorithms and/or biased, incomplete or inaccurate data used in AI programs may result in deficient AI-generated content. Additionally malfunctions or outages of these systems, certain of which are managed, hosted or provided by third parties, may result in operational disruptions, data loss, or inaccurate content. The regulatory landscape related to AI remains uncertain, and we may be required to devote significant resources to comply with developing laws and address ethical concerns. Our competitors may also develop or adopt more effective AI technologies, resulting in more efficient operations and putting us at a competitive disadvantage. These risks may result in an adverse impact on our business, financial condition or results of operations.

Strategic, Business Development and Employee Attraction and Retention Risks

We depend on several key products for most of our revenues, cash flows and earnings.
We derive a majority of our revenue and earnings from several key products. We expect that Eliquis, Opdivo, Opdivo Qvantig, Orencia, Reblozyl and Yervoy will represent a significant percentage of our revenue, earnings and cash flows during the next few years. A reduction in revenue from any of these products due to loss of market exclusivity or other factors could adversely impact our earnings and cash flows. For additional information, see "—We could lose market exclusivity of a product earlier than expected."

Also, if one of our major products were to become subject to issues, such as loss of patent protection, significant changes in demand, formulary access changes, material product liability, unexpected side effects, regulatory proceedings, negative publicity, supply disruption from our manufacturing operations or third-party supplier or a significant advancement of competing products, we may incur an adverse impact on our business, financial condition, results of operations or the trading price of our stock.

In addition, in the U.S., most of our products are distributed through wholesalers, and if one of these wholesalers should encounter financial or other difficulties, we might be unable to timely collect the amounts that the wholesaler owes us, which could negatively impact our results of operations. We expect that consolidation and integration of pharmacy chains, wholesalers and pharmacy benefit managers will increase competitive and pricing pressures on pharmaceutical manufacturers, including us.

Third-party royalties represent a significant percentage of our pretax income and operating cash flow.
We have entered into several arrangements which entitle us to potential royalties from third parties for out-licensed intellectual property, commercialization rights and sales-based contingent proceeds related to the divestiture of businesses. In many of these arrangements we have minimal, if any, continuing involvement that contributes to the financial success of those activities. Royalties have continued to represent a significant percentage of our pretax income, including royalties related to out-licensed intellectual property and the Merck patent infringement settlement. Pretax income generated from royalties was approximately $2.7 billion in 2025. Our pretax income could be adversely affected as the royalty streams decline in future periods. For example, (i) royalties related to Keytruda are expected to terminate on December 31, 2026, (ii) royalties related to Tecentriq* are expected to terminate on December 31, 2026, and (iii) royalties related to the divestiture of our diabetes business terminated on December 31, 2025.*

Failure to execute our business strategy or to identify and effectively manage acquisitions, divestitures, alliances, joint ventures and other portfolio actions could adversely impact our growth and profitability and our future results. In addition, any businesses or assets that we acquire in the future may underperform, we may not be able to successfully integrate them into our existing business and the occurrence of a number of unexpected factors could prevent or substantially delay the consummation of an anticipated acquisition, divestiture or merger.
Our strategy is focused on delivering innovative, transformational medicines to patients in a focused set of disease areas. To support future revenue growth and maintain an adequate pipeline, we have acquired, or in-licensed, a number of assets, and we expect to continue to support our pipeline with compounds or products obtained through licensing and acquisitions. Competition among pharmaceutical companies for acquisition and product licensing opportunities is intense, and we may not be able to locate suitable acquisition targets or licensing partners at reasonable prices, or successfully execute such transactions. If we are unable to consistently maintain an adequate pipeline, whether through internal R&D programs or transactions with third parties or if we are unable to support and grow our marketed products, successfully execute the launches of newly approved products, advance our late-stage pipeline, manage change from our operating model evolution or manage our costs effectively, our operating results and financial condition could be negatively impacted.

Additionally, future revenues, profits and cash flows of an acquired company's products, technologies and pipeline candidates may not materialize due to low product uptake, delayed or missed pipeline opportunities, the inability to capture expected synergies resulting from cost savings and avoidance, increased competition, safety concerns, regulatory issues, supply chain problems or other factors beyond our control. Substantial difficulties, costs and delays could result from integrating our acquisitions, including for: (i) R&D, manufacturing, distribution, sales, marketing, promotion and information technology activities; (ii) policies, procedures, processes, controls and compliance; and (iii) tax considerations.

Where we acquire debt or equity securities as all or part of the consideration for business development activities, such as in connection with a joint venture or acquisition, the value of those securities will fluctuate and may depreciate in value. We may not control the company in which we acquire securities, such as in connection with a collaborative arrangement, and as a result, we will have limited ability to determine its management, operational decisions, internal controls and compliance and other policies, which can result in additional financial and reputational risks.

We may not be successful in separating underperforming or non-strategic assets, and gains or losses on the divestiture of, or lost operating income from, such assets may affect our earnings. Our divestitures also may result in continued financial exposure to the divested businesses, such as through guarantees or other financial arrangements, continued supply and services arrangements, or potential litigation, following the transaction. Under these arrangements, nonperformance by us could result in obligations being

imposed on us that could have a material adverse effect on our competitive position, cash flows, results of operations, financial condition or reputation.

We might also incur asset impairment charges related to acquisitions or divestitures that reduce our earnings. The value allocated to certain of our assets could be substantially impaired due to a number of factors beyond our control. New or revised accounting standards, rules and interpretations could result in changes to the recognition of income and expense that may materially and adversely affect our financial results.

If the execution or implementation of acquisitions, divestitures, alliances, joint ventures and other portfolio actions is not successful, it could adversely impact our financial condition, cash flows and results of operations. Moreover, due to the substantial amount of debt that we incurred to finance the cash portion of certain of our acquisitions, including most recently the Mirati, Karuna and RayzeBio acquisitions, there can be no assurance of when we will be able to expand our business development capacity. Although we have recently taken measures to reduce our debt, pursuing strategic transaction opportunities in the future may require us to obtain additional equity or debt financing, and could result in increased leverage and/or a downgrade of our credit ratings.

Failure to attract and retain a highly qualified workforce or to maintain our workplace culture could affect our ability to successfully develop and commercialize products.
Our success and execution of our strategy is largely dependent on our continued ability to (i) attract and retain highly qualified scientific, technical and management workforce, including people with expertise in clinical R&D, governmental regulation and commercialization, and (ii) maintain our workplace culture and employee morale. We face competition for a limited pool of qualified individuals from numerous pharmaceutical and biotechnology companies, universities, government entities, research institutions, companies seeking to enter the healthcare space, and companies in other industries. Additionally, we periodically adjust our personnel needs in response to changing macroeconomic conditions, market opportunities, management changes, acquisitions, cost levels and other internal and external considerations, which may adversely impact our workplace culture and ability to retain and incentivize employees. We cannot be sure that we will be able to attract and retain quality talent or that the costs of doing so will not materially increase.

Market, Liquidity and Credit Risks

We have significant indebtedness that could have negative consequences.
Certain of our acquisitions, including most recently the Mirati, Karuna and RayzeBio acquisitions, increased the amount of our debt resulting in additional interest expense, and we may incur more debt to finance future acquisitions. Although we have recently taken measures to reduce our debt, this could reduce our financial flexibility to continue capital investments, develop new products and declare future dividends. For example, following the December 2023 announcements of previous acquisitions, Standard & Poor's downgraded BMS's long term-credit rating from A+ to A (with a stable long-term credit outlook).

Adverse changes in U.S. and global economic and political conditions could adversely affect our operations and profitability.
Global economic and political risks pose significant challenges to a company's growth and profitability and are difficult to mitigate. We generated approximately 31% of our revenues outside of the U.S. in 2025. As such, a global economic downturn could create or amplify a variety of risks to our business and could negatively affect our growth. In addition, uncertainty in the credit and capital markets could impact our growth strategy. Our revenues, earnings and cash flow are also exposed to risk from a strengthening U.S. dollar and global inflation, including in the U.S. If our operating costs were to significantly increase, whether as a result of rising inflation rates, wage increases or other factors, it could adversely affect our revenues and profitability. We also have exposure to customer credit risks in Europe, South America and other markets including from government-guaranteed hospital receivables in markets where payments are not received on time. We have significant operations in Europe, including for manufacturing and distribution. The results of our operations could be negatively impacted by any member country exiting the eurozone monetary union or EU.

Additionally, our business and operations may be adversely affected by political volatility, conflicts or crises in individual countries or regions, including terrorist activities or war and pandemics or epidemics. The COVID-19 pandemic affected demand for some of our products driven by lower patient starts and visits, and we would expect any future pandemics to have a similar effect. In addition, while we did not experience any significant manufacturing or supply issues due to COVID-19, it is possible that we could experience these issues in response to future pandemics. For instance, we may experience scarcity of certain raw materials and components as a result of the influx of pandemic related vaccine orders receiving priority treatment from vendors. Furthermore, a future epidemic or pandemic could create material staffing shortages at our manufacturing sites which could disrupt the supply of our products. It is also possible that we may experience supply chain interruptions as a result of quarantines, shelter-in-place and other governmental orders and policies, travel restrictions, airline and cargo capacity and route reductions. We may also experience delays in the initiation and enrollment of patients in our clinical trials as a consequence of any future pandemic. We may not be able to fully mitigate these delays, which could negatively impact the timing of our pipeline development programs and expected future revenues and/or cash flows. A prolonged clinical trial delay could potentially have a significant negative effect on our business, particularly if new

competitive products enter the market or clinical trial results for our competitors' products affect the value proposition for our product. Any such delays or difficulties in clinical development could also potentially lead to a material impairment of our intangible assets, including the $19.1 billion of other intangible assets as of December 31, 2025.

We cannot predict or reasonably estimate the impact of any potential long-term changes to the healthcare industry from global economic and political events, including any future pandemics. It is possible that changes in the healthcare system could impose additional burdens on clinical trials, which could increase the costs of sponsoring clinical trials or lead to additional delays or difficulties with completing clinical trials. We may also experience additional pricing pressures, shifts in the U.S. payer channel mix and/or increased governmental regulation.

Global economic conditions or events such as wars or pandemics also create additional risks from their impact on our suppliers, vendors, outsourcing partners, alliance partners and other third parties that we rely on to research, develop, manufacture, commercialize, co-promote and sell our products, manage certain marketing, selling, human resource, finance, IT and other business unit and functional services. For example, if any of our third-party providers suffer from limited solvency because of global economic conditions, it could negatively impact our operating model and our business. Similarly, global events such as the Ukraine-Russia conflict, tensions between the U.S. and China and other geopolitical events and conflicts can increase the volatility of the financial markets, foreign currency exchanges and interest rates. We could also face other potential negative consequences stemming from future pandemics or global events, including but not limited to increased cyber threats to us and our partners such as cyber attacks and outages, and challenges related to the safety of our employees and safe occupancy. It is possible that global economic and political events, including changes to the geopolitical relationship between the U.S. and China, other geopolitical events and conflicts, and any future pandemic, could exacerbate any of the other risks described in this 2025 Form 10-K as well.

There can be no guarantee that we will pay dividends or repurchase stock.
The declaration, amount and timing of any dividends fall within the discretion of our Board. The Board's decision will depend on many factors, including our financial condition, earnings, capital requirements, debt service obligations, industry practice, legal requirements, regulatory constraints and other factors that our Board may deem relevant. A reduction or elimination of our dividend payments or dividend program could adversely affect our stock price. In addition, we could, at any time, decide not to buy back any more shares in the market, or reduce the number of shares repurchased under our share repurchase program, which could also adversely affect our stock price.

Our amended bylaws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain lawsuits between us and our stockholders, which could limit our stockholders' ability to obtain a judicial forum that it finds favorable for such lawsuits and make it more costly for our stockholders to bring such lawsuits, which may have the effect of discouraging such lawsuits.
Our amended bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be, to the fullest extent permitted by law, the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, creditors or other constituents, (iii) action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, our amended and restated certificate of incorporation or our amended bylaws or (iv) action asserting a claim against us or any of our directors, officers or other employees governed by the internal affairs doctrine; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding will be another state or federal court of the State of Delaware. Our bylaws also provide that any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and consented to this forum selection provision.

The Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another state or federal court of the State of Delaware) will have the fullest authority allowed by law to issue an anti-suit injunction to enforce this forum selection clause and to preclude suit in any other forum. However, this forum selection provision is not intended to apply to any actions brought under the Securities Act of 1933 (the "Securities Act"), as amended, or the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, the forum selection provision in our amended bylaws will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

Nevertheless, this forum selection provision in our bylaws may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers and other employees, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. In addition, stockholders who do bring a claim in the Court of Chancery in the State of Delaware could

face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware. While we believe the risk of a court declining to enforce the forum selection provision contained in our amended bylaws is low, if a court were to find the provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Item 1B. UNRESOLVED STAFF COMMENTS.

None.

Item 1C. CYBERSECURITY

Risk Management and Strategy

The Company manages cybersecurity risk as part of our overall enterprise risk management strategy, which is overseen by the Audit Committee and the Board. The Company employs robust cybersecurity and data privacy programs that are designed to assess, identify and manage material risks from cybersecurity threats. These programs are independently assessed every three years against the U.S. National Institute of Standards and Technology Cybersecurity Framework ("NIST").

We are constantly evolving our cyber defenses to minimize impacts from cyber threats by using a multi-pronged approach that helps safeguard our assets and data. We are particularly focused on addressing emerging cybersecurity risks, including human risk, as phishing attacks remain one of the most common causes of data breaches; third-party supply chain risks, as threat actors continue to target supply chains to compromise a greater number of victims; and geopolitical risk, as tensions and conflicts around the world are often accompanied by an increase in sabotage, espionage and cyber attacks. As threat actors frequently target employees to gain access to information and systems, we have a comprehensive global human risk management program that educates our workforce on threats they face as a first line of defense, and includes elements addressing phishing, malware, data handling, device security, cybersecurity education, password security, internet browsing and defenses to physical threats. Our employees are exposed to data-driven cybersecurity awareness campaigns and annual training in order to keep pace with industry standards, evolving challenges and innovative solutions with respect to information security, data privacy, and cybersecurity risks to the organization. In many regions, our employees receive a monthly snapshot of their cyber behaviors and are given a rating for their cyber vigilance. Additionally, we employ a multi-layered approach in our application of cybersecurity technologies to help safeguard our systems, networks, and data from potential cybersecurity threats. For companies that we acquire, our integration plans include, where appropriate, workable timelines for alignment on information security, data privacy, cybersecurity and employee education.

To support our preparedness, we have a cybersecurity incident response plan (“CIRP”) that we regularly update as business needs and the security landscapes change. In the event of a cybersecurity incident, our incident response team refers to our CIRP and existing management internal controls and disclosure processes. Pursuant to this process, designated personnel are responsible for assessing the severity of the incident and any associated threats, containing and resolving the incident as quickly as possible, managing any damage to the Company’s systems and networks, minimizing the impact on the Company’s stakeholders, analyzing and executing upon internal reporting obligations, escalating information about the incident to senior management, as appropriate, and performing post-incident analysis and program enhancements, as needed. We perform multiple tabletop exercises across various levels of the Company each year to test our incident response procedures, enhance our resiliency by seeking to ensure business continuity during potential extended digital outages, identify improvement opportunities and increase employee awareness and preparedness. These tabletop exercises focus on various aspects of cybersecurity events, including patient and employee impact, operational resilience and effectiveness and communication coordination.

We engage with third parties to separately conduct cyber assessments on a recurring basis and assist with containment and remediation efforts. In addition, third-party technology and analytics are utilized to identify potential vulnerabilities. We recognize that third parties that provide services to the Company can be subject to cybersecurity incidents that could impact the Company. To manage third-party risk, we maintain a third-party risk management program, which is designed to assess the security controls of our third parties. The assessment methodology is based on risk and relies on the data, access, connectivity, and criticality of the services that the third-party offers. As noted, we also conduct tabletop exercises to identify improvement opportunities in our supply chain resilience.

We maintain relationships with law enforcement, government agencies, forensic investigators, and legal counsel to inform our cybersecurity and data privacy programs.

While we and our third-party vendors are regularly subject to cybersecurity attacks and incidents, as of December 31, 2025 and through the date of this filing, we are not aware of any material cybersecurity incidents that have impacted the Company in the last three years. However, we have been the target of cyber attacks and expect them to continue as cybersecurity threats have been rapidly evolving in sophistication and becoming more prevalent in the industry. We face risks of incidents, whether through cyber attacks or cyber intrusions through the Cloud, the Internet, phishing attempts, ransomware and other forms of malware, computer viruses, email attachments, extortion, and other scams. Although we make efforts to maintain the security and integrity of our information technology systems, these systems and the proprietary, confidential and personal information that resides on or is transmitted through them, are subject to the risk of a cybersecurity incident or disruption, and there can be no assurance that our security efforts and measures, and those of our third-party vendors, will prevent breakdowns or incidents to our or our third-party vendors' systems that could adversely affect our business. For a discussion of these risks, see "Item 1A—Risk Factors—Information Technology and Cybersecurity Risks—We are dependent on information technology and our systems and infrastructure face certain risks, including from cybersecurity incidents and data leakage."

Governance

The Company's cybersecurity program is implemented and overseen by the Company's Chief Information Security Officer ("CISO"), the Executive Vice President, Chief Digital and Technology Officer, and senior management. The CISO reports to the Chief Digital & Technology Officer, who in turn reports to the CEO. Collectively, our CISO and senior management team have extensive experience in information security and information technology risk management, including cybersecurity. Since 2018, our CISO has led our enterprise-wide cybersecurity risk management, strategy, policy, standards and processes. The information security team responsible for managing and implementing the Company's cybersecurity program has many years of valuable business experience effectively addressing cybersecurity risks and developing related robust policies and procedures. The Company's data privacy program is jointly managed by the Chief Privacy Officer ("CPO") and the CISO. The CPO oversees privacy governance, compliance, and regulatory alignment, while the CISO provides technical and security oversight for data protection.

Our Audit Committee, which consists solely of independent directors, oversees the Company's overall enterprise risk assessment and risk management policies and guidelines, including risks related to cybersecurity matters. Our Audit Committee reviews, discusses with management at least annually and oversees the Company's information security and data protection programs. In particular, the Audit Committee receives periodic updates from the CISO, CPO, internal audit function and other members of management on significant cybersecurity and data privacy threats to our systems and the potential impact on the Company's business, financial results, operations, and reputation, risk management strategies, including information governance and security policies and programs, program assessments, planned improvements, major legislative and regulatory developments that could materially impact the Company's cybersecurity and data privacy policies and programs, and status of information security initiatives, including an appropriate threat assessment relating to information technology risks. After each such update, the Chair of the Audit Committee updates the full Board. The Board also receives similar cybersecurity and privacy updates directly from the CISO, CPO and other members of management at least annually, and as needed from time to time.

Item 2. PROPERTIES.

Our principal executive offices are located at Route 206 & Province Line Road, Princeton, NJ. We own or lease manufacturing, R&D, administration, storage and distribution facilities at approximately 130 sites worldwide. We believe our manufacturing properties, in combination with our third-party manufacturers, are in good operating condition and provide adequate production capacity for our current and projected operations. We also believe that none of our properties are subject to any material encumbrance, easement or other restriction that would detract materially from their value or impair their use in the operation of the business. For further information about our manufacturing properties, refer to "Item 1. Business—Manufacturing and Quality Assurance."

Our significant manufacturing and R&D locations by geographic area were as follows at December 31, 2025:

	Manufacturing	R&D
United States	4	7
International	4	1
Total	8	8

Item 3. LEGAL PROCEEDINGS.

Information pertaining to legal proceedings can be found in "Item 8. Financial Statements and Supplementary Data—Note 20. Legal Proceedings and Contingencies" and is incorporated by reference herein.

Item 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART IA

Information about our Executive Officers

Listed below is information on our executive officers as of February 11, 2026. Executive officers are elected by the Board of Directors for an initial term, which continues until the first Board meeting following the next Annual Meeting of Shareholders, and thereafter, are elected for a one-year term or until their successors have been elected. Executive officers serve at the discretion of the Board of Directors.

Name and Current Position	Age	Employment History
Christopher Boerner, Ph.D. *Chair of the Board and Chief Executive Officer* *Member of the Leadership Team*	55	2015 to 2017 – President and Head of U.S. Commercial 2017 to 2018 – President and Head, International Markets 2018 to 2023 – Executive Vice President, Chief Commercialization Officer 2023 to 2023 – Executive Vice President, Chief Operating Officer 2023 to 2024 – Chief Executive Officer 2024 to present – Chair of the Board and Chief Executive Officer
David V. Elkins *Executive Vice President and Chief Financial Officer* *Member of the Leadership Team*	57	2014 to 2017 – Group Vice President and Chief Financial Officer, Consumer and Consumer Medicines, Johnson & Johnson 2017 to 2018 – Worldwide Vice President and Chief Financial Officer, Consumer Products, Medical Development and Corporate Functions, Johnson & Johnson 2018 to 2019 – Chief Financial Officer, Celgene Corporation 2019 to present – Executive Vice President and Chief Financial Officer
Cari Gallman *Executive Vice President, General Counsel and Chief Policy Officer* *Member of the Leadership Team*	46	2015 to 2018 – Senior Counsel, US Legal 2018 to 2019 – Assistant General Counsel, Oncology Legal 2019 to 2021 – Vice President, Assistant General Counsel, Worldwide Oncology 2021 to 2023 – Senior Vice President, Chief Compliance Officer 2023 to 2025 – Executive Vice President, Corporate Affairs 2025 to present - Executive Vice President, General Counsel and Chief Policy Officer
Benjamin Hickey *President, RayzeBio Organization* *Member of the Leadership Team*	51	2014 to 2016 – Vice President, Commercial, Immuno-Oncology 2016 to 2018 – General Manager, UK & Ireland 2018 to 2020 – Senior Vice President, Chief Commercial Officer, Halozyme Therapeutics 2020 to 2024 – Chief Commercial Officer, Head of Business Development, Mirati Therapeutics 2024 to present – President, RayzeBio Organization, Bristol-Myers Squibb Company
Lynelle Hoch *President, Cell Therapy Organization* *Member of the Leadership Team*	53	2016 to 2019– Vice President, Immuno-Oncology Marketing 2019 to 2021 – General Manager, Ireland & UK, Major Markets 2021 to 2023 – Senior Vice President, Global Cell Therapy Franchise Lead 2023 to present – President, Cell Therapy Organization
Phil Holzer *Senior Vice President & Controller*	50	2015 to 2018 – Chief Audit Officer 2018 to 2019 – Vice President & Head of Finance, Research & Development 2019 to 2021 – Senior Vice President, Enterprise Integration Management 2021 to 2024 – Senior Vice President, Finance, Tax & Treasury 2024 to present – Senior Vice President & Controller
Adam Lenkowsky *Executive Vice President, Chief Commercialization Officer* *Member of the Leadership Team*	54	2016 to 2019 – Head of US Oncology 2019 to 2022 – Senior Vice President, General Manager of U.S. Oncology, Immunology & Cardiovascular 2022 to 2023 Senior Vice President, Head of Major Markets 2023 to present – Executive Vice President, Chief Commercialization Officer
Cristian Massacesi, M.D. *Executive Vice President, Chief Medical Officer, Head of Development* *Member of the Leadership Team*	57	2019 to 2020 – Senior Vice President, Head of Oncology Late Development, Astra Zeneca 2021 to 2025 – Chief Medical Officer, Oncology Chief Development Officer, AstraZeneca 2025 to present – Executive Vice President, Chief Medical Officer, Head of Development
Greg Meyers *Executive Vice President, Chief Digital and Technology Officer* *Member of the Leadership Team*	53	2014 to 2018 – Corporate Vice President and Chief Information Officer, Motorola Solutions 2018 to 2022 – Group Chief Information and Digital Officer, Syngenta Group 2022 to present – Executive Vice President, Chief Digital and Technology Officer
Robert Plenge, M.D., Ph.D. *Executive Vice President, Chief Research Officer, Head of Research* *Member of the Leadership Team*	55	2017 to 2019 – Vice President Inflammation and Immunology, Thematic Center of Excellence Unit, Celgene Corporation 2019 to 2021 – Senior Vice President, Immunology, Cardiovascular & Fibrosis, Thematic Research Center 2021 to 2023 – Senior Vice President, Immunology, Cardiovascular & Fibrosis, Thematic Research Center, and Head of Translational Medicine 2023 to 2023 – Senior Vice President and Head of Discovery and Translational Sciences 2023 to present – Executive Vice President, Chief Research Officer, Head of Research
Amanda Poole *Executive Vice President, Chief People Officer* *Member of the Leadership Team*	51	2017 to 2019 – Vice President, Head of Human Resources, Global Product Development & Supply 2019 to 2020 – Vice President, Head of BMS/Celgene Integration 2020 to 2022 – Senior Vice President, Head of Human Resources, Commercialization 2022 to 2024 – Senior Vice President, People Strategy, Solutions & Services 2024 to present – Executive Vice President, Chief People Officer
Karin Shanahan *Executive Vice President, Chief Supply Chain & Operations* *Member of the Leadership Team*	61	2013 to 2018 – Senior Vice President and Chief Operating Officer, Global Operations, Teva Pharmaceuticals 2018 to 2022 – Senior Vice President, Global Biologics & Sterile Operations, Merck 2022 to present – Executive Vice President, Chief Supply Chain & Operations Officer

Name and Current Position	Age	Employment History
Hiroshi Chris Shibutani, M.D. *Executive Vice President, Chief Strategy Officer* *Member of the Leadership Team*	62	2015 to 2020 – Senior Analyst, Managing Director, Biotechnology Equity Research, Cowen 2021 to 2025 – Senior Analyst, Managing Director, Pharmaceuticals & Biotechnology Equity Research, Goldman Sachs 2025 to present – Executive Vice President, Chief Strategy Officer
Wendy Short Bartie *Executive Vice President, Corporate Affairs* *Member of the Leadership Team*	54	2021 to 2022 – Senior Vice President, U.S. Oncology 2022 to 2023 – Senior Vice President, Chief of Staff to the CEO 2023 to 2023 – Senior Vice President, General Manager, US Hematology and Cell Therapy 2024 to 2025 – Senior Vice President, U.S. Oncology and Hematology 2025 to 2025 – Senior Vice President, Oncology Commercialization 2025 to present – Executive Vice President, Corporate Affairs

PART II

Item 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Bristol Myers Squibb common stock is traded on the New York Stock Exchange (Symbol: BMY).

Holders of Common Stock

The number of record holders of our common stock at January 31, 2026 was 28,145.

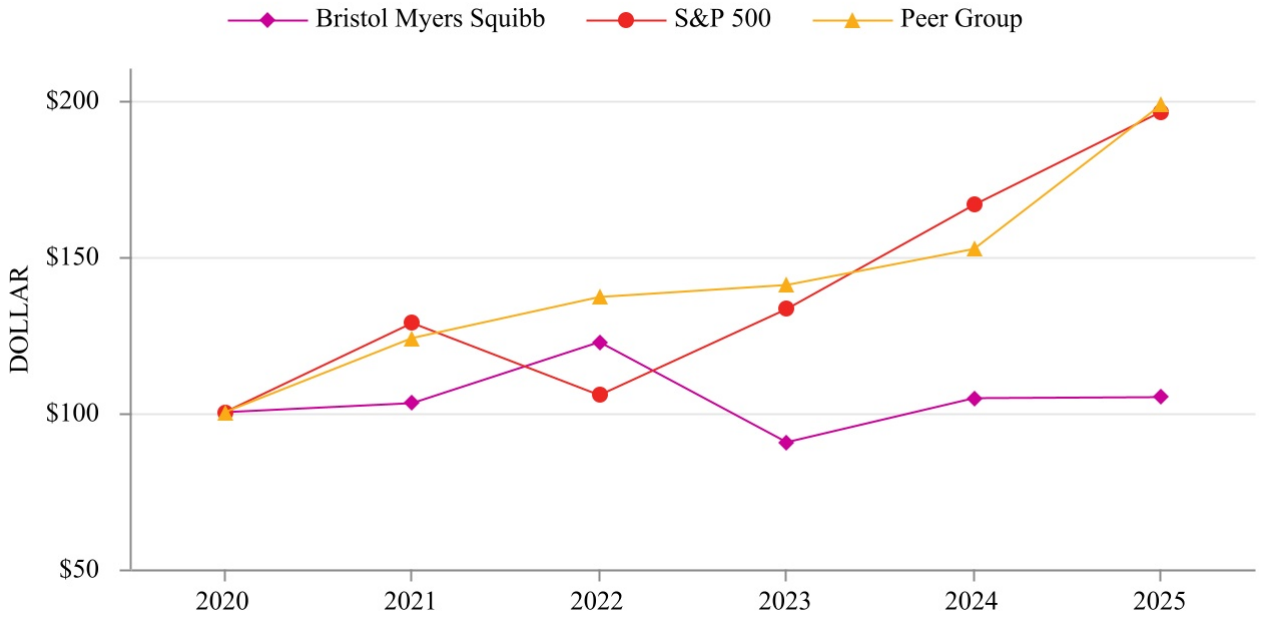
The number of record holders is based upon the actual number of holders registered on our books at such date based on information provided by EQ Shareowner Services, our transfer agent, and does not include holders of shares in "street names" or persons, partnerships, associations, corporations or other entities identified in security position listings maintained by depository trust companies.

Equity Compensation Plan Information

Information required by this item will be contained in our 2026 Proxy Statement under the heading "Items to be Voted Upon—Item 2—Advisory Vote to Approve the Compensation of our Named Executive Officers—Equity Compensation Plan Information," which information is incorporated herein by reference.

Performance Graph

The following graph compares the cumulative total stockholders' returns of our common shares with the cumulative total stockholders' returns of the companies listed in the Standard & Poor's 500 Index ("S&P 500 Index") and a composite peer group of major pharmaceutical companies comprised of AbbVie, Amgen, AstraZeneca, Gilead, GlaxoSmithKline, Johnson & Johnson, Eli Lilly, Merck, Novartis, Pfizer, Regeneron, Roche and Sanofi. The graph assumes $100 investment on December 31, 2020 in each of our common shares, the S&P 500 Index and the stock of our peer group companies, including reinvestment of dividends, for the years ended December 31, 2021, 2022, 2023, 2024 and 2025. The stock price performance on the following graph is not necessarily indicative of future stock price performance.



	2021	2022	2023	2024	2025
Bristol Myers Squibb	$ 102.88	$ 122.41	$ 90.40	$ 104.69	$ 104.81
S&P 500	128.71	105.40	133.10	166.40	196.16
Peer Group	123.66	136.99	140.81	152.13	198.36

Issuer Purchases of Equity Securities

The following table summarizes the surrenders of our equity securities during the three months ended December 31, 2025:

Period	Total Number of Shares Purchased[a]	Average Price Paid per Share[a]	Total Number of Shares Purchased as Part of Publicly Announced Programs[b]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs[b]
Dollars in millions, except per share data				
October 1 to 31, 2025	97,873	$ 45.82	—	$ 5,014
November 1 to 30, 2025	15,315	46.09	—	5,014
December 1 to 31, 2025	64,152	50.30	—	5,014
Three months ended December 31, 2025	177,340		—	

(a) Includes shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of awards under our long-term incentive program.

(b) In May 2010, the Board of Directors authorized the repurchase of up to $3.0 billion of our common stock. From time to time thereafter, the Board approved additional share repurchase authorizations totaling an amount of $25.0 billion, including the most recent authorization of $3.0 billion in December 2023. The remaining share repurchase capacity under the program was $5.0 billion as of December 31, 2025. Our share repurchase program does not obligate us to repurchase any specific number of shares, does not have a specific expiration date and may be suspended or discontinued at any time. Refer to “Item 8. Financial Statements and Supplementary Data—Note 17. Equity” for information on the share repurchase program.

Item 6. [RESERVED]

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Management's discussion and analysis of financial condition and results of operations is provided as a supplement to and should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this 2025 Form 10-K to enhance the understanding of our results of operations, financial condition and cash flows. Certain amounts in this 2025 Form 10-K may not sum due to rounding. Percentages have been calculated using unrounded amounts.

The comparison of 2024 to 2023 results has been omitted from this Form 10-K and is incorporated by reference from our Form 10-K for the year ended December 31, 2024 "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" filed on February 12, 2025.

EXECUTIVE SUMMARY

Bristol-Myers Squibb Company is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. Refer to the Summary of Abbreviated Terms at the end of this 2025 Form 10-K for definitions of capitalized terms used throughout the document.

In 2025, we have achieved multiple regulatory approvals across our portfolio, including the: (i) approval of *Breyanzi* for adults with relapsed or refractory FL and MCL in the EU, (ii) approval of *Camzyos* for the treatment of symptomatic obstructive HCM in Japan, (iii) approval of *Opdivo + Yervoy* as a first-line treatment of adult patients with unresectable or advanced HCC in both the U.S. and the EU, (iv) approval of *Opdivo + Yervoy* for first-line treatment of adults and pediatric patients 12 years and older with unresectable or metastatic MSI-High or dMMR colorectal cancer in the U.S. and Japan, (v) approval of *Opdivo* as a perioperative regimen for resectable high risk NSCLC in the EU, (vi) approval of *Opdivo Qvantig* for use across multiple adult solid tumors in the EU, and (vii) approval of *Breyanzi* for the treatment of adults with relapsed or refractory MZL in the U.S. Additionally, we received label updates from the FDA that have reduced or removed certain patient monitoring requirements associated with the use of *Camzyos*, *Breyanzi* and *Abecma*.

We continue to pursue activities to advance and expand our pipeline through our internal research and development efforts as well as through business development activities. In 2025, the Company (i) acquired Orbital Therapeutics, which provided the Company with full rights to OTX-201, a preclinical *in vivo* CAR T-cell therapy currently in IND-enabling studies for autoimmune disease, (ii) entered into a strategic collaboration with BioNTech to co-develop and co-commercialize BioNTech's investigational bispecific antibody pumitamig (BNT327/BMS986545) across multiple solid tumor types, (iii) acquired a global exclusive license from Philochem for OncoACP3, a radiopharmaceutical therapeutic and diagnostic agent targeting prostate cancer, and (iv) expanded our development and manufacturing capabilities by opening a new radiopharmaceutical facility in Indianapolis, Indiana, which will support RPTs acquired in connection with the RayzeBio acquisition. For additional information relating to our acquisitions, divestitures, licensing and other arrangements refer to "Item 8. Financial Statements and Supplementary Data — Note 3. Alliances" and "Item 8. Financial Statements and Supplementary Data — Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements".

We remain committed to the strategic allocation of resources and investing in areas that maximize value and drive sustainable growth. As previously announced, our ongoing strategic productivity initiative includes acceleration of the delivery of medicines to patients by evolving and streamlining our enterprise operating model in key areas such as R&D, manufacturing, commercial and other functions. We continue to expect to realize approximately $2.0 billion in cost savings by the end of 2027 in connection with the 2025 expansion of our ongoing strategic productivity initiative. The exit costs resulting from these actions are included in our updated 2023 Restructuring Plan.

Financial Highlights

Dollars in millions, except per share data	Year Ended December 31, 2025	2024
Total Revenues	$ 48,194	$ 48,300
Diluted Earnings/(Loss) Per Share		
GAAP	$ 3.46	$ (4.41)
Non-GAAP	6.15	1.15

Revenues were relatively flat in 2025. Demand increased across the Growth Portfolio and for *Eliquis*, which was offset by the impact of generics across the remainder of the Legacy Portfolio. Additionally, revenues were impacted by higher U.S. government channel rebates in 2025. We expect continued generic erosion within our Legacy Portfolio in 2026 primarily due to *Revlimid* and *Pomalyst* in the U.S.

The $7.87 change in GAAP EPS in 2025 was primarily due to lower Acquired IPRD charges, the impact of certain specified items, including lower amortization of acquired intangible assets and lower intangible asset impairment charges, and cost savings from our ongoing strategic productivity initiative in 2025. After adjusting for specified items, the $5.00 increase in non-GAAP EPS was primarily due to the aforementioned lower Acquired IPRD charges and cost savings from our ongoing strategic productivity initiative.

Our non-GAAP financial measures, including non-GAAP earnings and related EPS information, are adjusted to exclude specified items that represent certain costs, expenses, gains and losses and other items impacting the comparability of financial results. For a detailed listing of all specified items and further information, reconciliations and changes to our non-GAAP financial measures refer to "—Non-GAAP Financial Measures."

Economic and Market Factors

Governmental Actions

As regulators continue to focus on prescription drugs, our products are facing increased pressures across the portfolio. These pressures stem from legislative and policy changes, including price controls, pharmaceutical market access, discounting, changes to tax and importation laws and other restrictions in the U.S., EU and other regions around the world. These pressures have resulted in lower prices, lower reimbursement rates and smaller populations for whom payers will reimburse, which have negatively impacted, and may continue to negatively impact our results of operations (including intangible asset impairment charges), operating cash flow, liquidity and financial flexibility. In August 2024, as part of the first round of government price setting pursuant to the IRA, the HHS announced the "maximum fair price" for a 30-day equivalent supply of *Eliquis*, which applies to the U.S. Medicare channel effective January 1, 2026. In November 2025, the HHS announced the "maximum fair price" for a 30-day supply of *Pomalyst*, which applies to the U.S. Medicare channel effective January 1, 2027. In January 2026, the HHS selected *Orencia* as a medicine subject to "negotiation" for government-set prices beginning in 2028. It is possible that more of our products could be selected in future years based upon the selection criteria currently utilized by the HHS or potentially expanded future criteria, or that the "maximum fair price" for our previously selected products could be renegotiated, each of which could, among other things, accelerate revenue erosion prior to expiry of intellectual property protections. We continue to evaluate the impact of the IRA on our results of operations, and it is possible that these changes may result in a material impact on our business and results of operations.

In December 2025, we announced the U.S. Government Agreement pursuant to which we agreed to, among other things: (i) provide *Eliquis* for free to the Medicaid program effective January 1, 2026; (ii) donate more than seven tons of *Eliquis* API to fill the U.S. Strategic Active Ingredient Reserve; (iii) enable direct-to-patient access to *Sotyktu*, *Zeposia*, *Reyataz*, *Baraclude* and *Orencia* for cash-paying patients at discounts approximately 80% off current list prices; (iv) adopt a more balanced pricing approach for new launches across developed nations; and (v) continue to expand domestic production. This agreement, and any potential future agreements with government entities, by us or our competitors, could result in reduced prices and reimbursement for certain of our or competing products and may impact our cash flows and results of operations.

Further, the U.S. and other countries have recently imposed, and may continue to impose, new tariffs. While pharmaceuticals are largely exempt from the tariffs imposed in 2025, such exemptions may be terminated or may not apply to any future tariffs. In accordance with the U.S. Government Agreement, BMS will receive certain U.S. tariff relief until January 2029 and will not be subject to future pricing mandates in the U.S., however, such exemptions may be terminated or may not be extended. In addition, we remain subject to any current or future pricing mandates implemented outside of the U.S. It is possible that such regulations may result in a material impact on our business and results of operations.

At the state level, multiple states have passed, are pursuing or are considering government action via legislation or regulations to change drug pricing and reimbursement (e.g., establishing prescription drug affordability boards, implementing manufacturer mandates tied to the Federal Public Health Service Act drug pricing program, etc.). Some of these state-level actions may also influence federal and other state policies and legislation. Given the current uncertainty surrounding the adoption, timing and implementation of many of these measures, as well as pending litigation challenging such laws, we are unable to predict their full impact on our business. However, such measures could modify or decrease access, coverage, or reimbursement of our products, or result in significant changes to our sales or pricing practices, which could have a material impact on our revenues and results of operations. With respect to the Federal Public Health Service Act drug pricing program, certain states have enacted laws regulating manufacturer pricing obligations under the program to date. Several additional states are considering similar potential legislation or other government actions, and we expect other states may do the same in the future.

See risk factors on these items included under "Part I—Item 1A. Risk Factors—Product, Industry and Operational Risks—Increased pricing pressure and other restrictions in the U.S. and abroad continue to negatively affect our revenues and profit margins", "—We could lose market exclusivity of a product earlier than expected", "—We could experience difficulties, delays and disruptions in our supply chain as well as in the manufacturing, distribution and sale of our products" and "—Changes to tax regulations could negatively impact our earnings".

Significant Product and Pipeline Approvals

The following is a summary of the significant approvals received:

Product	Date	Approval
Breyanzi	December 2025	FDA approval of *Breyanzi* for the treatment of adult patients with relapsed or refractory MZL who have received at least two prior lines of systemic therapy.
Breyanzi	November 2025	EC approval of *Breyanzi* for the treatment of adult patients with relapsed or refractory MCL after at least two lines of systemic therapy including a Bruton's tyrosine kinase inhibitor.
Augtyro	November 2025	Japan's Ministry of Health Labour and Welfare approval of *Augtyro* for the treatment of NTRK fusion-positive, advanced or recurrent solid tumors.
Opdivo + Yervoy	August 2025	Japan's Ministry of Health Labour and Welfare approval of *Opdivo + Yervoy* for the treatment of unresectable advanced or recurrent microsatellite instability-high colorectal cancer.
Opdivo + Yervoy	June 2025	Japan's Ministry of Health Labour and Welfare approval of *Opdivo + Yervoy* for the treatment of unresectable HCC.
Inrebic	June 2025	Japan's Ministry of Health Labour and Welfare approval of *Inrebic* for the treatment of myelofibrosis.
Opdivo Qvantig	May 2025	EC approval of *Opdivo Qvantig* for use across multiple adult solid tumors as monotherapy, monotherapy maintenance following completion of intravenous *Opdivo* plus *Yervoy* combination therapy, or in combination with chemotherapy or cabozantinib.
Opdivo	May 2025	EC approval for perioperative regimen of neoadjuvant *Opdivo* and chemotherapy followed by surgery and adjuvant *Opdivo* for the treatment of resectable NSCLC at high-risk of recurrence in adult patients whose tumors have PD-L1 expression ≥1%.
Opdivo + Yervoy	April 2025	FDA approval of *Opdivo + Yervoy* as a first-line treatment of adult patients with unresectable or metastatic HCC.
Opdivo + Yervoy	April 2025	FDA approval of *Opdivo + Yervoy* as a first-line treatment of adult and pediatric patients with unresectable or metastatic microsatellite instability-high or mismatch repair deficient CRC.
Camzyos	March 2025	Japan's Ministry of Health Labour and Welfare approval of *Camzyos* for the treatment of oHCM.
Breyanzi	March 2025	EC approval of *Breyanzi* for the treatment of adult patients with relapsed or refractory FL after two or more lines of systemic therapy.
Opdivo + Yervoy	March 2025	EC approval of *Opdivo + Yervoy* for the first-line treatment of adult patients with unresectable or advanced HCC.
Augtyro	February 2025	EC approval for *Augtyro* as a treatment for adult patients with ROS1-positive NSCLC and for adult and pediatric patients 12 years of age and older with NTRK-positive solid tumors.

Refer to "—Product and Pipeline Developments" for all of the developments in our marketed products and late-stage pipeline in 2025 and in early 2026.

Strategy

Our principal strategy is to combine the resources, scale and capability of a large pharmaceutical company with the speed, agility and focus on innovation typically found in the biotech industry. Our focus as a biopharmaceutical company is on discovering, developing and delivering transformational medicines for patients facing serious diseases in areas where we believe that we have an opportunity to make a meaningful difference: oncology, hematology, immunology, cardiovascular, neuroscience and other areas where we can also create long-term value. Our priorities are to focus on transformational medicines where we have a competitive advantage, drive operational excellence throughout the organization and strategically allocate capital for long-term growth and shareholder returns.

Our R&D strategy is designed to invest in the most promising science and to consistently execute in a way that translates that science into new medicines with the highest probability of success. To execute this strategy, we focus on three key priorities: science, execution, and value. We have a disease-focused strategy that incorporates lead and supporting assets and pursues high-impact medicines to advance standards of care across our core therapeutic areas. To accelerate progress, we have taken steps to increase the probability of success in our clinical trials and are infusing artificial intelligence throughout our R&D process. Together, these efforts enable us to prioritize programs more deliberately and effectively, delivering novel therapies for patients and driving long-term growth.

In oncology, we are focused on extending and strengthening our leadership in IO, as well as diversifying beyond IO. During 2025, we entered into a global strategic collaboration with BioNTech for the co-development and co-commercialization of pumitamig (BNT327/BMS986545), a potentially transformative PD-L1/VEGF-A bispecific that could set a new standard of care across multiple tumor types. Additionally, we believe we have significant opportunity in radiopharmaceuticals as a new oncology modality with opportunities to advance RYZ101, RYZ401 and RYZ801. In hematology, we see significant potential with our targeted protein degradation platform, which includes potentially first-in-class CELMoDs currently under investigation for multiple myeloma with iberdomide and mezigdomide and lymphoma with golcadomide as well as a potentially first-in-class BCL6 LDD with BMS-986458. In cell therapy, we are building on our expertise and leadership, developing next generation CAR-T treatments with first-in-class potential, including *in vivo* CAR-T cell therapies. We are investigating arlo-cel in pivotal studies targeting multiple myeloma and advancing development for zola-cel (CD19-targeted NEX-T), an asset aimed at resetting the immune system, in autoimmune diseases. We are exploring zola-cel's potential in multiple disease areas, including SLE, SSc and other indications. Additionally, in immunology, we are developing admilparant, our LPA1 antagonist targeting pulmonary fibrosis with ongoing registrational clinical trials for IPF and PPF. In cardiovascular diseases, the LIBREXIA clinical program, in partnership with Johnson & Johnson, includes registrational trials in atrial fibrillation and secondary stroke prevention for milvexian. Lastly, we have a growing, diverse neuroscience pipeline that includes several ongoing Phase III studies as well as several investigational programs aimed at advancing novel therapeutic approaches across neurological diseases.

We are driving commercial execution in our key first-in-class and/or best-in-class marketed products, where we continue to expand and see potential for further expansion into the future. We have established a strong foundation in IO with *Opdivo*, *Yervoy* and *Opdualag,* and have expanded our leadership in the area with the addition of *Opdivo Qvantig*. In hematology, *Reblozyl,* continues to drive market share in the first line RS-positive and RS-negative settings in the U.S., and in cardiovascular diseases, *Camzyos* continues to provide benefits to patients with oHCM. Additionally, in cell therapy, we continue to expand the range of B-cell malignancies treated by *Breyanzi*. Finally, in immunology and neuroscience, respectively, registrational studies are ongoing for *Sotyktu* in systemic lupus erythematosus and Sjögren's disease and are ongoing or planned for *Cobenfy* in Alzheimer's Disease Psychosis, Alzheimer's Disease Agitation, Alzheimer's Disease Cognition, Bipolar I Disorder and Autism spectrum disorder irritability. Together with our digital capabilities, including the deployment of artificial intelligence, we are enhancing commercial productivity through more effective clinician engagement and targeted patient outreach.

We remain committed to the strategic allocation of resources and investing in areas that maximize value and drive sustainable growth. We previously announced a strategic productivity initiative to accelerate the delivery of medicines to patients by evolving and streamlining our enterprise operating model in key areas such as R&D, manufacturing, commercial and other functions. We continue to expect to realize approximately $2.0 billion in cost savings by the end of 2027 in connection with the 2025 expansion of our ongoing strategic productivity initiative. The exit costs resulting from these actions are included in our updated 2023 Restructuring Plan.

Our strategy extends well beyond the discovery, development and delivery of transformative medicines that help patients prevail over serious diseases. We understand the future of our employees, our communities, our planet, and our business are inextricably linked. Accordingly, we seek to mobilize our capabilities and resources to positively impact the communities where we live, work, and serve around the world. As we work to transform patients' lives through science, we operate with effective governance, uncompromising quality and compliance, and the highest ethical standards to deliver our mission. These values have been central to who we are, what we do, and how we do it since our company was founded in 1887. We believe that driving long-term business value is at the heart of living our purpose, enabling us to be leaders and difference-makers for generations to come.

Acquisitions, Divestitures, Licensing and Other Arrangements

For detailed information on significant acquisitions, divestitures, collaborations, licensing and other arrangements during 2025 refer to "Item 8. Financial Statements and Supplementary Data —Note 3. Alliances" and "—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements."

RESULTS OF OPERATIONS

Regional Revenues

The composition of the changes in revenues was as follows:

Dollars in millions	Year Ended December 31, 2025	2024	% Change	Foreign Exchange[b]
United States	$ 33,279	$ 34,105	(2)%	—
International	13,828	13,199	5 %	2 %
Other revenues[a]	1,087	996	9 %	—
Total Revenues	$ 48,194	$ 48,300	— %	1 %

(a) Other revenues include royalties and alliance-related revenues for products not sold by our regional commercial organizations, including royalties received from Merck on *Winrevair**.
(b) Foreign exchange impacts were derived by applying the prior period average currency rates to the current period revenues.

United States

- U.S. revenues decreased 2% in 2025 reflecting higher demand across the Growth Portfolio and for *Eliquis*, partially offset by the impact of generics on *Revlimid, Sprycel* and *Abraxane.* Additionally, U.S. revenues were impacted by higher government channel rebates in 2025. Average net selling prices decreased by 4% in 2025 compared to 2024.

International

- International revenues increased 5% in 2025 primarily due to higher demand across the Growth Portfolio and for *Eliquis*, partially offset by generic erosion within the remainder of the Legacy Portfolio. Excluding the impacts of foreign exchange, international revenues increased 3%.

No single country outside the U.S. contributed more than 10% of total revenues in 2025 and 2024. Our business is typically not seasonal; however, in the first quarter we typically see an unwinding of sales channel inventory build-up from the fourth quarter of the prior year.

GTN Adjustments

We recognize revenue net of GTN adjustments that are further described in "—Critical Accounting Policies."

The activities and ending reserve balances for each significant category of GTN adjustments were as follows:

Dollars in millions	Charge-Backs and Cash Discounts	Medicaid and Medicare Rebates	Other Rebates, Returns, Discounts and Adjustments	Total
Balance at January 1, 2025	$ 900	$ 5,385	$ 3,636	$ 9,921
Provision related to sales made in:				
Current period	14,069	18,351	9,394	41,814
Prior period	(2)	(342)	(141)	(485)
Payments and returns	(13,251)	(18,752)	(8,951)	(40,954)
Foreign currency translation and other	4	—	264	268
Balance at December 31, 2025	$ 1,720	$ 4,643	$ 4,202	$ 10,565

The reconciliation of gross product sales to net product sales by each significant category of GTN adjustments was as follows:

Dollars in millions	Year Ended December 31, 2025	2024	% Change
Gross product sales	$ 88,085	$ 83,671	5 %
GTN Adjustments			
Charge-backs and cash discounts	(14,067)	(11,510)	22 %
Medicaid and Medicare rebates	(18,010)	(16,551)	9 %
Other rebates, returns, discounts and adjustments	(9,253)	(8,832)	5 %
Total GTN Adjustments	(41,329)	(36,893)	12 %
Net product sales	$ 46,756	$ 46,778	— %
GTN adjustments percentage	47 %	44 %	3 %
U.S.	53 %	49 %	4 %
Non-U.S.	19 %	20 %	(1)%

Reductions/(increases) to provisions for product sales made in prior periods resulting from changes in estimates were $485 million for 2025 and $159 million for 2024. The reductions to provisions in 2025 primarily related to lower than expected Medicaid utilization, and the reductions to provisions in 2024 primarily related to the non-U.S. revisions in clawback amounts driven by VAT recoverable estimates. GTN adjustments are primarily a function of product sales volume, regional and payer channel mix, contractual or legislative discounts and rebates. U.S. GTN adjustments percentage increased primarily due to the redesign of the U.S. Medicare Part D program and higher government channel mix, which has higher GTN adjustment percentages.

Total Revenues by Product:

Dollars in millions	Year Ended December 31, 2025	2024	% Change
Growth Portfolio			
Opdivo	$ 10,049	$ 9,304	8 %
U.S.	5,904	5,350	10 %
Non-U.S.	4,145	3,954	5 %
Opdivo Qvantig	238	—	N/A
U.S.	205	—	N/A
Non-U.S.	33	—	N/A
Orencia	3,705	3,682	1 %
U.S.	2,736	2,770	(1)%
Non-U.S.	969	912	6 %
Yervoy	2,900	2,530	15 %
U.S.	1,825	1,599	14 %
Non-U.S.	1,075	931	15 %
Reblozyl	2,327	1,773	31 %
U.S.	1,888	1,444	31 %
Non-U.S.	438	329	33 %
Breyanzi	1,358	747	82 %
U.S.	994	591	68 %
Non-U.S.	364	156	132 %
Opdualag	1,185	928	28 %
U.S.	1,045	870	20 %
Non-U.S.	140	58	139 %
Camzyos	1,068	602	77 %
U.S.	863	543	59 %
Non-U.S.	204	59	>200%
Zeposia	577	566	2 %
U.S.	392	403	(3)%
Non-U.S.	186	163	14 %
Abecma	427	406	5 %
U.S.	208	242	(14)%
Non-U.S.	219	164	34 %
Sotyktu	291	246	19 %
U.S.	182	190	(5)%
Non-U.S.	110	56	99 %
Krazati	205	126	62 %
U.S.	192	118	63 %
Non-U.S.	13	8	60 %
Cobenfy	155	10	>200%
U.S.	155	10	>200%
Non-U.S.	—	—	N/A

Dollars in millions	Year Ended December 31, 2025	2024	% Change
Growth Portfolio *(cont.)*			
Other Growth Products[a]	1,924	1,643	17 %
U.S.	782	710	10 %
Non-U.S.	1,142	933	22 %
Total Growth Portfolio	$ 26,409	$ 22,563	17 %
U.S.	17,371	14,840	17 %
Non-U.S.	9,038	7,723	17 %
Legacy Portfolio			
Eliquis	$ 14,443	$ 13,333	8 %
U.S.	10,239	9,631	6 %
Non-U.S.	4,205	3,702	14 %
Revlimid	2,951	5,773	(49)%
U.S.	2,535	4,999	(49)%
Non-U.S.	416	774	(46)%
Pomalyst/Imnovid	2,733	3,545	(23)%
U.S.	2,341	2,695	(13)%
Non-U.S.	391	850	(54)%
Sprycel	493	1,286	(62)%
U.S.	299	983	(70)%
Non-U.S.	194	303	(36)%
Abraxane	368	875	(58)%
U.S.	116	541	(78)%
Non-U.S.	251	334	(25)%
Other Legacy Products[b]	798	925	(14)%
U.S.	378	416	(9)%
Non-U.S.	420	509	(17)%
Total Legacy Portfolio	$ 21,785	$ 25,737	(15)%
U.S.	15,908	19,265	(17)%
Non-U.S.	5,877	6,472	(9)%
Total Revenues	$ 48,194	$ 48,300	— %
U.S.	33,279	34,105	(2)%
Non-U.S.[c]	14,915	14,195	5 %

(a) Includes *Augtyro, Onureg*, *Inrebic*, *Nulojix*, *Empliciti* and royalty revenues, including royalties received from Merck on *Winrevair**.
(b) Includes other mature brands.
(c) Includes international and other.

Growth Portfolio

Opdivo (nivolumab) — a fully human monoclonal antibody that binds to the PD-1 on T and NKT cells. It has been approved for several anti-cancer indications including bladder, blood, CRC, head and neck, RCC, HCC, lung, melanoma, MPM, stomach and esophageal cancer. The *Opdivo+Yervoy* regimen also is approved in multiple markets for the treatment of NSCLC, melanoma, MPM, RCC, CRC, HCC and various gastric and esophageal cancers.

- U.S. revenues increased 10% in 2025, primarily due to higher demand and higher average net selling prices.

- International revenues increased 5% in 2025, primarily due to higher demand for additional indication launches and foreign exchange impacts of 1%. Excluding foreign exchange impacts, revenues increased 4%.

Opdivo Qvantig (nivolumab and hyaluronidase-nvhy) — a subcutaneously administered PD-1 inhibitor indicated for most previously approved adult, solid tumor *Opdivo* indications as monotherapy, monotherapy maintenance following completion of *Opdivo* plus *Yervoy* combination therapy, or in combination with chemotherapy or cabozantinib. *Opdivo Qvantig* was launched in the U.S. and Puerto Rico in January 2025. Additionally, in May 2025, the product was approved by the EC.

Orencia (abatacept) — a fusion protein indicated for (i) the treatment of adult patients with moderately to severely active RA, (ii) the treatment of patients 2 years of age and older with moderately to severely active polyarticular JIA, (iii) the treatment of patients 2 years of age and older with active PsA and (iv) the prophylaxis of aGVHD, in combination with a calcineurin inhibitor and methotrexate in certain adult and pediatric patients.

- U.S. revenues decreased 1% in 2025, primarily due to lower average net selling prices, partially offset by higher demand.

- International revenues increased 6% in 2025, primarily due to higher demand and foreign exchange impacts of 1%. Excluding foreign exchange impacts, revenues increased 5%.

- BMS is not aware of any *Orencia* biosimilars on the market in the U.S., EU or Japan. Formulation and additional patents expire in 2026 and beyond.

Yervoy (ipilimumab) — a CTLA4 immune checkpoint inhibitor. *Yervoy* is a monoclonal antibody for the treatment of patients with unresectable or metastatic melanoma. The *Opdivo+Yervoy* regimen is approved in multiple markets for the treatment of NSCLC, melanoma, MPM, RCC, CRC, HCC and esophageal cancer.

- U.S. revenues increased 14% in 2025, primarily due to higher demand and higher average net selling prices.

- International revenues increased 15% in 2025, primarily due to higher demand and foreign exchange impacts of 2%. Excluding foreign exchange impacts, revenues increased 14%.

- BMS is not aware of a *Yervoy* biosimilar on the market in the U.S., EU, or Japan.

Reblozyl (luspatercept-aamt) — an erythroid maturation agent indicated for the treatment of anemia in (i) adult patients with transfusion dependent and non-transfusion dependent beta thalassemia who require regular red blood cell transfusions, (ii) adult patients with very low- to intermediate-risk MDS who have ring sideroblasts and require red blood cell transfusions, as well as (iii) adult patients without previous erythropoiesis stimulating agent use (ESA-naïve) with very low- to intermediate-risk MDS who may require regular red blood cell transfusions, regardless of RS status. *Reblozyl* is the subject of a global licensing agreement pursuant to which we pay tiered royalties to Merck ranging from 20% to 24% of net sales, which are included in Cost of products sold. Refer to “Item 8. Financial Statements and Supplementary Data—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements” for more information.

- U.S. revenues increased 31% in 2025, primarily due to higher demand.

- International revenues increased 33% in 2025, primarily due to higher demand and foreign exchange impacts of 3%. Excluding foreign exchange impacts, revenues increased 30%.

Breyanzi (lisocabtagene maraleucel) — a CD19-directed genetically modified autologous CAR-T cell therapy indicated for the treatment of adult patients with relapsed or refractory LBCL after one or more lines of systemic therapy, including DLBCL not otherwise specified, high-grade B-cell lymphoma, primary mediastinal LBCL, grade 3B FL and relapsed or refractory FL after at least two prior lines of systemic therapy, relapsed or refractory CLL or SLL; relapsed or refractory MCL in patients who have received at least two prior lines of systemic therapy, including a Bruton tyrosine kinase inhibitor and a B-cell lymphoma 2 inhibitor; and relapsed or refractory MZL after at least two prior lines of systemic therapy.

- U.S. revenues increased 68% in 2025, primarily due to higher demand for core indications and additional indication launches.

- International revenues increased 132% in 2025, primarily due to higher demand driven by new indication launches and launches in new markets as well as foreign exchange impacts of 8%. Excluding foreign exchange impacts, revenues increased 124%.

Opdualag (nivolumab and relatlimab-rmbw) — a combination of nivolumab, a PD-1 blocking antibody, and relatlimab, a LAG-3 blocking antibody, indicated for the treatment of adult and pediatric patients 12 years of age or older with unresectable or metastatic melanoma.

- U.S. revenues increased 20% in 2025, primarily due to higher demand.

Camzyos (mavacamten) — an oral cardiac myosin inhibitor indicated for the treatment of adults with symptomatic oHCM to improve functional capacity and symptoms.

- U.S. revenues increased 59% in 2025, primarily due to higher demand.

- International revenues increased more than 200% in 2025, primarily due to higher demand driven by launches in new markets.

Zeposia (ozanimod) — an oral immunomodulatory drug used to treat relapsing forms of MS, to include clinically isolated syndrome, relapsing-remitting disease, and active secondary progressive disease, in adults and to treat moderately to severely active UC in adults.

- U.S. revenues decreased 3% in 2025, primarily due to lower demand.

- International revenues increased 14% in 2025, primarily due to higher demand and foreign exchange impacts of 4%. Excluding foreign exchange impacts, revenues increased 10%.

Abecma (idecabtagene vicleucel) — is a BCMA genetically modified autologous CAR-T cell therapy indicated for the treatment of adult patients with relapsed or refractory multiple myeloma after two or more prior lines of therapy, including an immunomodulatory agent, a proteasome inhibitor, and an anti-cyclic ADP ribose hydrolase monoclonal antibody.

- U.S. revenues decreased 14% in 2025, primarily due to lower demand from increased competition in BCMA targeted therapies.

- International revenues increased 34% in 2025, primarily due to a one-time favorable GTN adjustment in 2025 and foreign exchange impacts of 4%. Excluding foreign exchange impacts, revenues increased 29%.

Sotyktu (deucravacitinib) — an oral, selective, allosteric tyrosine kinase 2 inhibitor indicated for the treatment of adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy or phototherapy.

- U.S. revenues decreased 5% in 2025, primarily due to lower average net selling prices, partially offset by higher demand.

- International revenues increased 99% in 2025, primarily due to higher demand and foreign exchange impacts of 3%. Excluding foreign exchange impacts, revenues increased 95%.

Krazati (adagrasib) — a highly selective and potent oral small-molecule inhibitor of the $KRAS^{G12C}$ mutation, indicated for the treatment of adult patients with $KRAS^{G12C}$-mutated locally advanced or metastatic NSCLC, as determined by an FDA-approved test, who have received at least one prior systemic therapy and, in combination with cetuximab, for the treatment of adult patients with $KRAS^{G12C}$-mutated locally advanced or metastatic CRC, as determined by an FDA-approved test, who have received prior treatment with fluoropyrimidine-, oxaliplatin-, and irinotecan-based chemotherapy. *Krazati* was brought into the BMS portfolio as part of the Mirati acquisition completed in 2024.

- U.S. revenues increased 63% in 2025, primarily due to higher demand.

Cobenfy (xanomeline and trospium chloride) – an oral combination of xanomeline, a M1/M4 muscarinic agonist, and trospium chloride, a peripheral muscarinic antagonist, indicated for the treatment of schizophrenia in adults. *Cobenfy* was approved by the FDA in September 2024 and launched in the U.S. in October 2024 and Puerto Rico in January 2025.

Other growth products — includes *Augtyro*, *Onureg*, *Inrebic*, *Nulojix*, *Empliciti* and royalty revenues.

Legacy Portfolio

Eliquis (apixaban) — an oral Factor Xa inhibitor indicated for the reduction in risk of stroke/systemic embolism in NVAF and for the treatment of DVT/PE and reduction in risk of recurrence following initial therapy.

- U.S. revenues increased 6% in 2025, primarily due to higher demand.

- International revenues increased 14% in 2025, primarily due to higher demand and foreign exchange impacts of 4%. Excluding foreign exchange impacts, revenues increased 9%.

- Following the May 2021 expiration of regulatory exclusivity for *Eliquis* in Europe, generic manufacturers have sought to challenge our *Eliquis* patents and related SPCs and have begun marketing generic versions of *Eliquis* in certain countries prior to the expiry of our patents and related SPCs, which has led to the filing of infringement and invalidity actions involving our *Eliquis* patents and related SPCs being filed in various countries in Europe. We believe in the innovative science behind *Eliquis* and the strength of our intellectual property, which we will defend against infringement. Refer to "Item 1. Financial Statements—Note 20. Legal Proceedings and Contingencies—Intellectual Property" for further information.

Revlimid (lenalidomide) — an oral immunomodulatory drug that in combination with dexamethasone is indicated for the treatment of patients with multiple myeloma. *Revlimid* as a single agent is also indicated as a maintenance therapy in patients with multiple myeloma following autologous hematopoietic stem cell transplant. *Revlimid* has received approvals for several indications in the hematological malignancies including lymphoma and MDS.

- U.S. revenues decreased 49% in 2025, primarily due to lower demand driven by generic erosion and lower average net selling prices. Lower average net selling prices were impacted by the redesign of the Medicare Part D program and government channel mix during 2025.

- International revenues decreased 46% in 2025, primarily due to lower demand driven by generic erosion.

- In the U.S., certain third parties have been granted volume-limited licenses to sell generic lenalidomide. Pursuant to these licenses, several generics have entered or are expected to enter the U.S. market with volume-limited quantities of generic lenalidomide. As of January 31, 2026, these licenses are no longer volume-limited. In the EU and Japan, generic lenalidomide products have entered the market.

Pomalyst/Imnovid (pomalidomide) — a proprietary, distinct, small molecule that is administered orally and modulates the immune system and other biologically important targets. *Pomalyst/Imnovid* is indicated for patients with multiple myeloma who have received at least two prior therapies including lenalidomide and a proteasome inhibitor and have demonstrated disease progression on or within 60 days of completion of the last therapy.

- U.S. revenues decreased 13% in 2025, primarily due to lower average net selling prices, mainly driven by the redesign of the Medicare Part D program.

- International revenues decreased 54% in 2025, primarily due to lower demand driven by generic erosion.

- Generic pomalidomide products entered the EU market in August 2024 and are expected to enter the U.S. market in March 2026.

Sprycel (dasatinib) — an oral inhibitor of multiple tyrosine kinase indicated for the first-line treatment of patients with Philadelphia chromosome-positive CML in chronic phase and the treatment of adults with chronic, accelerated, or myeloid or lymphoid blast phase CML with resistance or intolerance to prior therapy, including *Gleevec** (imatinib mesylate) and the treatment of children and adolescents aged 1 year to 18 years with chronic phase Philadelphia chromosome-positive CML.

- U.S. revenues decreased 70% in 2025, primarily due to lower demand driven by generic erosion.
- International revenues decreased 36% in 2025, primarily due to lower demand driven by generic erosion and foreign exchange impacts of (1)%. Excluding foreign exchange impact, revenues decreased 35%.
- In the U.S. (September 2024), EU and Japan, generic dasatinib products have entered the market.

Abraxane (paclitaxel albumin-bound particles for injectable suspension) — a solvent-free protein-bound chemotherapy product that combines paclitaxel with albumin using our proprietary *Nab*® technology platform, and is used to treat breast cancer, NSCLC and pancreatic cancer, among others.

- U.S. revenues decreased 78% in 2025, primarily due to lower demand driven by generic erosion.

Other legacy products — includes other mature brands.

Estimated End-User Demand

Pursuant to the SEC Consent Order described under "—SEC Consent Order", we monitor inventory levels on hand in the U.S. wholesaler distribution channel and outside of the U.S. in the direct customer distribution channel. We disclose products with levels of inventory in excess of one month on hand or expected demand, subject to certain limited exceptions. There were none as of December 31, 2025, for our U.S. distribution channels, and September 30, 2025, for our non-U.S. distribution channels.

In the U.S., we generally determine our months on hand estimates using inventory levels of product on hand and the amount of out-movement provided by our three largest wholesalers, which account for approximately 87% of total gross sales of U.S. products for the year ended December 31, 2025. Factors that may influence our estimates include generic erosion, seasonality of products, wholesaler purchases in light of increases in wholesaler list prices, new product launches, new warehouse openings by wholesalers and new customer stockings by wholesalers. In addition, these estimates are calculated using third-party data, which may be impacted by their recordkeeping processes.

Camzyos is only available through a restricted program called the *Camzyos* REMS Program. Product distribution is limited to REMS certified pharmacies, and enrolled pharmacies must only dispense to patients who are authorized to receive *Camzyos*. *Revlimid* and *Pomalyst* are distributed in the U.S. primarily through contracted pharmacies under the Lenalidomide REMS and *Pomalyst* REMS programs, respectively. These are proprietary risk-management distribution programs tailored specifically to provide for the safe and appropriate distribution and use of *Revlimid* and *Pomalyst*. Internationally, *Revlimid* and *Imnovid* are distributed under mandatory risk-management distribution programs tailored to meet local authorities' specifications to provide for the products' safe and appropriate distribution and use. These programs may vary by country and, depending upon the country and the design of the risk-management program, the product may be sold through hospitals or retail pharmacies.

Our non-U.S. businesses have significantly more direct customers. Information on available direct customer product level inventory and corresponding out-movement information and the reliability of third-party demand information varies widely. We limit our direct customer sales channel inventory reporting to where we can influence demand. When this information does not exist or is otherwise not available, we have developed a variety of methodologies to estimate such data, including using historical sales made to direct customers and third-party market research data related to prescription trends and end-user demand. Given the difficulties inherent in estimating third-party demand information, we evaluate our methodologies to estimate direct customer product level inventory and to calculate months on hand on an ongoing basis and make changes as necessary. Factors that may affect our estimates include generic competition, seasonality of products, price increases, new product launches, new warehouse openings by direct customers, new customer stockings by direct customers and expected direct customer purchases for governmental bidding situations. As such, all of the information required to estimate months on hand in the direct customer distribution channel for non-U.S. business for the year ended December 31, 2025 is not available prior to the filing of this 2025 Form 10-K. We will disclose any product with levels of inventory in excess of one month on hand or expected demand for the current quarter, subject to certain limited exceptions, in our next quarterly report on Form 10-Q.

Expenses

Dollar in Millions	Year Ended December 31, 2025	2024	% Change
Cost of products sold [(a)]	$ 13,936	$ 13,968	— %
Selling, general and administrative	7,267	8,414	(14)%
Research and development	9,951	11,159	(11)%
Acquired IPRD	3,721	13,373	(72)%
Amortization of acquired intangible assets	3,317	8,872	(63)%
Other (income)/expense, net	674	893	(24)%
Total Expenses	$ 38,866	$ 56,679	(31)%

(a) Excludes amortization of acquired intangible assets.

Cost of products sold

Cost of products sold include material, internal labor and overhead costs from our owned manufacturing sites, third-party product supply costs and other supply chain costs managed by our global manufacturing and supply organization. Cost of products sold also includes royalties and profit sharing, foreign currency hedge settlement gains and losses and impairment charges, as well as proportionate allocations of enterprise-wide costs. The allocations include facilities, information technology and other appropriate costs. Cost of products sold excludes amortization from acquired intangible assets.

Cost of products sold was relatively flat, reflecting lower intangible asset impairment charges ($1.3 billion), offset by higher alliance profit sharing and product mix.

Selling, general and administrative

Selling, general and administrative expenses primarily include salary and benefit costs, third-party professional and marketing fees, outsourcing fees, shipping and handling costs, advertising and product promotion costs, as well as proportionate allocations of enterprise-wide costs. The allocations include facilities, information technology, and other appropriate costs. Expenses are managed through regional commercialization organizations or global enabling functions such as finance, legal, information technology and human resources. Certain expenses are shared with alliance partners based upon contractual agreements.

Selling, general and administrative expenses decreased by $1.1 billion or 14%, primarily due to cost savings from the Company's ongoing strategic productivity initiative and lower acquisition-related cash settlements of unvested stock awards, partially offset by higher investments in new product launches.

Research and development

Research and development activities include (i) research, which includes discovery and development of new molecular entities through pre-clinical studies, (ii) drug development, which includes clinical development of potential new products, including expansion of indications for existing products through Phase I, Phase II and Phase III clinical studies and (iii) other related charges including support of manufacturing development of pre-approved products, medical support for marketed products, IPRD impairment charges, acquisition related charges and proportionate allocations of enterprise-wide costs. The allocations include facilities, information technology, and other appropriate costs. Certain expenses are shared with alliance partners based upon contractual agreements.

Research and development expense decreased by $1.2 billion or 11%, primarily due to lower IPRD impairment charges, cost savings from the Company's ongoing strategic productivity initiative and lower acquisition-related cash settlements of unvested stock awards.

Acquired IPRD

Acquired IPRD expenses are comprised of upfront payments, contingent milestone payments in connection with asset acquisitions or in-license arrangements of third-party intellectual property rights, as well as any upfront and contingent milestones payable by BMS to alliance partners prior to regulatory approval. Acquired IPRD charges are detailed in the table below.

Dollars in millions	Year Ended December 31, 2025	2024
Karuna asset acquisition (Note 4)	$ —	$ 12,122
BioNTech upfront fee (Note 3)	1,500	—
Orbital asset acquisition (Note 4)	1,379	—
Philochem upfront fee (Note 4)	350	—
SystImmune upfront fee and milestone (Note 3)	250	800
BioArctic upfront fee (Note 4)	100	—
Evotec designation and opt-in license fees	113	170
RayzeBio rights buy-out	—	92
Prothena opt-in license fee	—	80
Other	29	109
Acquired IPRD	$ 3,721	$ 13,373

Refer to "Item 8. Financial Statements and Supplementary Data—Note 3. Alliances" and "—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements" for additional information.

Amortization of Acquired Intangible Assets

Amortization of acquired intangible assets decreased by $5.6 billion or 63% primarily due to the lower amortization expense related to *Revlimid*. The *Revlimid* acquired marketed product right was fully amortized in the fourth quarter of 2024. Additionally, the *Pomalyst* acquired marketed product right was fully amortized in the fourth quarter of 2025.

Other (income)/expense, net

Other (income)/expense, net changed by $219 million as discussed below.

Dollars in millions	Year Ended December 31, 2025	2024
Interest expense	$ 1,891	$ 1,947
Royalty income - divestitures	(1,129)	(1,104)
Royalty and licensing income	(1,093)	(736)
Investment income	(586)	(478)
Provision for restructuring	563	635
Litigation and other settlements	434	84
Loss on debt redemption	356	—
Contingent consideration	351	—
Equity investment (gains)/losses, net	(280)	(16)
Integration expenses	147	284
Acquisition expense	9	50
Other	11	227
Other (income)/expense, net	$ 674	$ 893

- As part of its diabetes termination agreement with AstraZeneca, BMS received royalty payments based on net sales, which terminated as of December 31, 2025.
- Royalties and licensing income in 2025 includes (i) $85 million of income recognized in connection with the out-license of five early-stage immunology assets to a company that was newly-formed with Bain Capital Life Sciences and (ii) $170 million of income related to the amendment of a pre-existing out-licensing arrangement, which effectively terminates future royalties BMS

would have been entitled to earn on international sales. Refer to “Item 8. Financial Statements and Supplementary Data—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements” for more information.
- Investment income increased in 2025 due to higher cash balances.
- Provision for restructuring includes exit and other costs primarily related to certain restructuring activities including plans discussed further in “Item 8. Financial Statements and Supplementary Data—Note 6. Restructuring.”
- Litigation and other settlements includes amounts related to a pricing, sales and promotional practices dispute and a securities litigation matter in 2025. Refer to "Item 8. Financial Statements and Supplementary Data—Note 20. Legal Proceedings and Contingencies" for more information.
- Loss on debt redemption resulted from the early redemption of $8.7 billion long-term debt obligations in 2025. Refer to "Item 8. Financial Statements and Supplementary Data—Note 10. Financing Arrangements" for more information.
- Contingent consideration in 2025 reflects the change in fair value of the contingent value rights associated with the Mirati acquisition. Refer to "Item 8. Financial Statements and Supplementary Data—Note 9. Financial Instruments and Fair Value Measurements" for more information.
- Equity investments generated higher gains in 2025, primarily driven by fair value adjustments for investments that have readily determinable fair value. Refer to "Item 8. Financial Statements and Supplementary Data—Note 9. Financial Instruments and Fair Value Measurements" for more information.
- Integration expenses include initiatives to realize expected cost synergies from acquisitions. Refer to "Item 8. Financial Statements and Supplementary Data—Note 6. Restructuring" for more information.
- Other in 2024 includes pension settlement charges of $119 million, related to the termination of the Bristol-Myers Squibb Puerto Rico, Inc. Retirement Income pension plan.

Income Taxes

	Year Ended December 31,	
Dollars in millions	2025	2024
Earnings/(Loss) before income taxes	$ 9,328	$ (8,379)
Income tax provision	2,272	554
Effective tax rate	24.4 %	(6.6)%
Impact of specified items	(5.6)%	63.4 %
Effective tax rate excluding specified items	18.8 %	56.8 %

In July 2025, the U.S. enacted into law new tax legislation, the OBBBA, which among other measures, makes permanent many provisions of the TCJA and modifies certain rules, including within the international tax framework. The OBBBA permits businesses to immediately deduct up to 100% of their qualifying domestic R&D expenses in the year they are incurred for tax years beginning after December 31, 2024, and allows businesses to accelerate deductions (over a one- or two-year period) of domestic R&D expenses that were deferred from 2022 to 2024. The tax impacts from the OBBBA are reflected in the Company's income tax provision for 2025 and in the tax asset and liability balances recorded as of December 31, 2025.

The effective tax rate for 2025 was primarily impacted by a $1.4 billion one-time, non-tax deductible charge for the acquisition of Orbital Therapeutics and jurisdictional earnings mix. Additionally, the effective tax rate includes the impacts of (i) the release of approximately $300 million of income tax reserves related to the lapse of statute for the U.S. federal years 2019-2020, offset by (ii) the addition of income tax reserves for certain transfer pricing ($160 million) and other matters. Excluding the impact of specified items, the effective tax rate was impacted by the aforementioned Orbital Therapeutics acquisition, jurisdictional earnings mix and reserve release for the U.S. federal years 2019-2020.

The effective tax rate for 2024 was primarily impacted by (i) a $12.1 billion one-time, non-tax deductible charge for the acquisition of Karuna, (ii) jurisdictional earnings mix, including amortization of acquired intangible assets, (iii) impacts of impairments of intangible assets, and (iv) a release of income tax reserves of $644 million related to the resolution of Celgene's 2017-2019 IRS audit. Excluding the impact of specified items, the effective tax rate was impacted by the aforementioned Karuna non-tax deductible charge and jurisdictional earnings mix.

Refer to “Item 8. Financial Statements and Supplementary Data—Note 7. Income Taxes” for additional information.

Non-GAAP Financial Measures

Our non-GAAP financial measures, such as non-GAAP earnings and related EPS information, are adjusted to exclude certain costs, expenses, gains and losses and other specified items that are evaluated on an individual basis. These items are adjusted after considering their quantitative and qualitative aspects and typically have one or more of the following characteristics, such as being highly variable, difficult to project, unusual in nature, significant to the results of a particular period or not indicative of past or future operating results. These items are excluded from non-GAAP earnings and related EPS information because the Company believes they neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance. Similar charges or gains were recognized in prior periods and will likely reoccur in future periods, including (i) amortization of acquired intangible assets, including product rights that generate a significant portion of our ongoing revenue and will recur until the intangible assets are fully amortized, (ii) unwinding of inventory purchase price adjustments, (iii) acquisition and integration expenses, (iv) restructuring costs, (v) accelerated depreciation and impairment of property, plant and equipment and intangible assets, (vi) divestiture gains or losses, (vii) stock compensation resulting from acquisition-related equity awards, (viii) pension, legal and other contractual settlement charges, (ix) equity investment and contingent value rights fair value adjustments (including fair value adjustments attributed to limited partnerships and other investments), (x) loss on debt redemptions, and (xi) amortization of fair value adjustments of debt acquired from Celgene in our 2019 exchange offer, among other items. Deferred and current income taxes attributed to these items are also adjusted for considering their individual impact to the overall tax expense, deductibility and jurisdictional tax rates, as well as certain other significant tax items are also excluded such as the release of income tax reserves relating to the Celgene acquisition. We also provide international revenues for our priority products excluding the impact of foreign exchange. 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. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are included in Exhibit 99.1 to our Form 8-K filed on February 5, 2026 and are incorporated herein by reference.

Non-GAAP information is intended to portray the results of our baseline performance, supplement or enhance management's, analysts' and investors’ overall understanding of our underlying financial performance and facilitate comparisons among current, past and future periods. This information is not intended to be considered in isolation or as a substitute for the related financial measures prepared in accordance with GAAP and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in method and in the items being adjusted. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

Specified items were as follows:

Dollars in millions	Year Ended December 31, 2025	2024
Inventory purchase price accounting adjustments	$ 51	$ 47
Intangible asset impairment	564	1,839
Site exit and other costs	127	133
Cost of products sold	742	2,019
Acquisition related charges[(a)]	75	372
Site exit and other costs	43	50
Selling, general and administrative	118	422
IPRD impairments	385	980
Acquisition related charges[(a)]	18	348
Site exit and other costs	56	49
Research and development	459	1,377
Amortization of acquired intangible assets	3,317	8,872
Interest expense	(68)	(49)
Provision for restructuring	563	635
Litigation and other settlements	432	61
Loss on debt redemption	356	—
Contingent consideration	351	—
Equity investment (gains)/losses	(283)	(18)
Integration expenses	147	284
Acquisition expenses	9	50
Other	(18)	182
Other (income)/expense, net	1,488	1,145
Increase to earnings/(loss) before income taxes	6,124	13,835
Income taxes on items above	(732)	(2,045)
Specified tax charge/(benefit)[(b)]	99	(502)
Income taxes	(633)	(2,547)
Increase to net earnings/(loss) attributable to BMS	$ 5,491	$ 11,288

(a) Includes cash settlement of unvested stock awards, and other related costs incurred in connection with the recent acquisitions.
(b) Includes changes to tax reserves during 2025 related to certain matters under IRS audit and the release of tax reserves related to the resolution of the Celgene 2017-2019 IRS audit in 2024.

The reconciliations from GAAP to Non-GAAP were as follows:

Dollars in millions, except per share data	Year Ended December 31, 2025	2024
Net earnings/(loss) attributable to BMS		
GAAP	$ 7,054	$ (8,948)
Specified Items	5,491	11,288
Non-GAAP	$ 12,545	$ 2,340
Weighted-average common shares outstanding – diluted – GAAP	2,039	2,027
Incremental shares attributable to share-based compensation plans	—	5
Weighted-average common shares outstanding – diluted – Non-GAAP	2,039	2,032
Diluted earnings/(loss) per share attributable to BMS		
GAAP	$ 3.46	$ (4.41)
Specified items	2.69	5.56
Non-GAAP	$ 6.15	$ 1.15

Financial Position, Liquidity and Capital Resources

Our net debt position was as follows:

Dollars in millions	December 31, 2025	2024
Cash and cash equivalents	$ 10,209	$ 10,346
Marketable debt securities – current	464	513
Marketable debt securities – non-current	396	320
Total cash, cash equivalents and marketable debt securities	11,069	11,179
Short-term debt obligations	(2,261)	(2,046)
Long-term debt	(42,850)	(47,603)
Net debt position	$ (34,043)	$ (38,470)

Liquidity and Capital Resources

We regularly assess our anticipated working capital needs, debt and leverage ratio levels, debt maturities, capital expenditure requirements, dividend payouts, potential share repurchases and future investments or acquisitions in order to maximize shareholder return, efficiently finance our ongoing operations and maintain flexibility for future strategic transactions. We also regularly evaluate our capital structure to ensure financial risks, adequate liquidity access and lower cost of capital are efficiently managed, which may lead to the issuance of additional debt securities, the repurchase of debt securities prior to maturity or the issuance or repurchase of common stock.

We believe that our existing cash, cash equivalents and marketable debt securities together with our ability to generate cash from operations and our access to short-term and long-term borrowings are sufficient to satisfy our existing and anticipated cash needs for at least the next few years, including dividends, capital expenditures, milestone payments, working capital, income taxes, restructuring initiatives, business development, business combinations, asset acquisitions, repurchase of common stock, and debt maturities of approximately $8.9 billion through 2030, as well as any debt repurchases through redemptions or tender offers. During 2025, our net debt position decreased by $4.4 billion, primarily driven by cash provided by operations of $14.2 billion, partially offset by dividend payments of $5.0 billion and payments for recent acquisitions, collaborations and milestones of $3.9 billion.

In November 2025, BMS Ireland Capital Funding Designated Activity Company, a wholly-owned subsidiary of Bristol-Myers Squibb, completed a registered public offering of €5.0 billion in aggregate principal amount of euro-denominated senior unsecured notes ("2025 Senior Unsecured Notes"), with proceeds, net of loan issuance costs, of $5.7 billion. The notes are fully and unconditionally guaranteed on a senior unsecured basis by Bristol-Myers Squibb. Refer to “Item 8. Financial Statements and Supplementary Data—Note 10. Financing Arrangements” for additional information.

In November and December 2025, we repurchased certain debt obligations of $8.7 billion in aggregate principal amount for $9.1 billion of cash in a series of tender offers and "make whole" redemptions. In connection with these transactions, a $356 million loss on debt redemption was recognized based on the carrying value of the debt, which was included in Other (income)/expense, net.

In 2024, we issued the 2024 Senior Unsecured Notes in an aggregate principal amount of $13.0 billion with proceeds, net of discount and loan issuance costs, of $12.9 billion. The proceeds from the 2024 Senior Unsecured Notes were used to partially fund the acquisitions of RayzeBio and Karuna, and the remaining net proceeds were used for general corporate purposes. In connection with the issuance of the 2024 Senior Unsecured Notes, we terminated the $10.0 billion 364-day senior unsecured delayed draw term loan facility entered in February 2024 to provide bridge financing for the RayzeBio and Karuna acquisitions.

Repayment of notes at maturity aggregated approximately $1.9 billion in 2025 and $2.9 billion in 2024.

We have a share repurchase program, authorized by our Board of Directors, allowing for repurchases of BMS common stock shares, effected in the open market or through privately negotiated transactions in compliance with Rule 10b-18 under the Exchange Act, including through Rule 10b5-1 trading plans. The share repurchase program does not obligate us to repurchase any specific number of shares nor does it have a specific expiration date and may be suspended or discontinued at any time. The remaining share repurchase capacity under the BMS share repurchase program was $5.0 billion as of December 31, 2025. There were no share repurchases in 2025. Refer to “Item 8. Financial Statements and Supplementary Data—Note 17. Equity” for additional information.

Dividend payments were $5.0 billion in 2025 and $4.9 billion in 2024. Dividend paid per common share was $0.62 during each quarter of 2025. Dividends are authorized on a quarterly basis by our Board of Directors.

As of December 31, 2025, we had a five-year $5.0 billion revolving credit facility expiring in January 2030, extendable annually by one year with the consent of the lenders. In January 2026, we extended the credit facility to January 2031. In February 2024, BMS entered into a $2.0 billion 364-day revolving credit facility, which expired in January 2025. The facilities provide for customary terms and conditions with no financial covenants and are used to provide backup liquidity for our commercial paper borrowings. No borrowings were outstanding under the revolving credit facilities as of December 31, 2025 or 2024.

Under our commercial paper program, we may issue a maximum of $5.0 billion of unsecured notes with maturities of not more than 365 days from the date of issuance. The maximum issuance amount was reduced from $7.0 billion as of December 31, 2024 to $5.0 billion in January 2025. During 2024, we issued and repaid $3.0 billion of commercial paper under the program.

Our investment portfolio includes marketable debt securities, which are subject to changes in fair value as a result of interest rate fluctuations and other market factors. Our investment policy establishes limits on the amount and time to maturity of investments with any institution. The policy also requires that investments are only entered into with corporate and financial institutions that meet high credit quality standards. Refer to “Item 8. Financial Statements and Supplementary Data—Note 9. Financial Instruments and Fair Value Measurements” for further information.

Capital Expenditures

Annual capital expenditures were approximately $1.3 billion in 2025, $1.2 billion in 2024 and $1.1 billion in 2023 and are expected to be approximately $1.3 billion in 2026. We continue to make capital expenditures in connection with the expansion of our cell therapy and other manufacturing capabilities, research and development and other facility-related activities. Over the next three years we plan to make certain investments to improve and enable additional U.S. domestic manufacturing capabilities, a portion of which will include capital expenditures.

Contractual Obligations and Off-Balance Sheet Arrangements

In the normal course of business, we enter into contracts and commitments that obligate us to make payments in the future. Information regarding our obligations relating to debt, income taxes and lease arrangements are provided in “Item 8. Financial Statements and Supplementary Data—Note 1. Accounting Policies and Recently Issued Accounting Standards”, “—Note 10. Financing Arrangements”, “—Note 7. Income Taxes” and “—Note 14. Leases”, respectively.

We are committed to an aggregate $18.3 billion of potential contingent future research and development milestone payments to third parties for in-licensing, asset acquisitions and development programs including early-stage milestones of $9.6 billion (milestones achieved through Phase III clinical studies) and late-stage milestones of $8.7 billion (milestones achieved post Phase III clinical studies). Payments generally are due and payable only upon achievement of certain developmental and regulatory milestones for which the specific timing cannot be predicted. Certain agreements also provide for sales-based milestones aggregating to $21.5 billion that we would be obligated to pay upon achievement of certain sales levels in addition to royalties. We also have certain manufacturing, development and commercialization obligations in connection with alliance arrangements. It is not practicable to estimate the amount of these obligations. Refer to “Item 8. Financial Statements and Supplementary Data—Note 3. Alliances” and "—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements" for further information.

We do not have any off-balance sheet arrangements that are material or reasonably likely to become material to our financial condition or results of operations.

Credit Ratings

Our current long-term and short-term credit ratings assigned by Moody’s Investors Service are A2 and Prime-1, respectively, with a stable long-term credit outlook. Our current long-term and short-term credit ratings assigned by Standard & Poor’s are A and A-1, respectively, with a stable long-term credit outlook. The long-term ratings reflect the agencies’ opinion that we have a low default risk but are somewhat susceptible to adverse effects of changes in circumstances and economic conditions. The short-term ratings reflect the agencies’ opinion that we have good to extremely strong capacity for timely repayment. Any credit rating downgrade may affect the interest rate of any debt we may incur, the fair market value of existing debt and our ability to access the capital markets generally.

Cash Flows

The following is a discussion of cash flow activities:

Dollars in millions	Year Ended December 31, 2025	2024
Cash flow provided by/(used in):		
Operating activities	$ 14,156	$ 15,190
Investing activities	(4,132)	(21,352)
Financing activities	(10,348)	5,127

Operating Activities

Cash flow from operating activities represents the cash receipts and disbursements from all of our activities other than investing and financing activities. Operating cash flow is derived by adjusting net earnings for noncontrolling interest, non-cash operating items, gains and losses attributed to investing and financing activities and changes in operating assets and liabilities resulting from timing differences between the receipts and payments of cash and when the transactions are recognized in our results of operations. As a result, changes in cash from operating activities reflect the timing of cash collections from customers and alliance partners; payments to suppliers, alliance partners and employees; customer discounts and rebates; and tax payments in the ordinary course of business.

The $1.0 billion decrease in cash flow provided by operating activities compared to 2024 was primarily driven by higher GTN payments, partially offset by lower expenses due to the ongoing strategic productivity initiative and lower acquisition-related expenses, including the cash settlement of unvested stock awards.

Investing Activities

Cash requirements from investing activities include cash used for acquisitions, manufacturing and facility-related capital expenditures and purchases of marketable securities with original maturities greater than 90 days at the time of purchase, proceeds from business divestitures (including royalties), the sale and maturity of marketable securities, sale of equity investments, as well as upfront and contingent milestones payments from licensing arrangements.

The $17.2 billion change in cash flow used in investing activities compared to 2024 was due to higher acquisition-related payments of $17.9 billion in 2024, partially offset by lower net proceeds from marketable debt securities and equity investments of $566 million in 2025.

Financing Activities

Cash requirements from financing activities include cash used to pay dividends, repurchase common stock and repay long-term debt and other borrowings, as well as proceeds from the exercise of stock options and issuance of long-term debt and other borrowings.

The $15.5 billion change in cash provided by/(used in) financing activities compared to 2024 was primarily due to the issuance of long-term debt in 2024 to partially fund the acquisitions of RayzeBio and Karuna and the repurchases of debt in 2025, partially offset by new debt issuances in 2025. Refer to "Item 8. Financial Statements and Supplementary Data —Note 10. Financing Arrangements" for more information.

Recently Issued Accounting Standards

For recently issued accounting standards, refer to "Item 8. Financial Statements and Supplementary Data—Note 1. Accounting Policies and Recently Issued Accounting Standards."

SEC Consent Order

As previously disclosed, on August 4, 2004, we entered into a final settlement with the SEC, concluding an investigation concerning certain wholesaler inventory and accounting matters. The settlement was reached through a Consent, a copy of which was attached as Exhibit 10 to our quarterly report on Form 10-Q for the period ended September 30, 2004.

Under the terms of the Consent, we agreed, subject to certain defined exceptions, to limit sales of all products sold to our direct customers (including wholesalers, distributors, hospitals, retail outlets, pharmacies and government purchasers) based on expected demand or on amounts that do not exceed approximately one month of inventory on hand, without making a timely public disclosure of any change in practice. We also agreed in the Consent to certain measures that we have implemented including: (a) establishing a formal review and certification process of our annual and quarterly reports filed with the SEC; (b) establishing a business risk and disclosure group; (c) retaining an outside consultant to comprehensively study and help re-engineer our accounting and financial reporting processes; (d) publicly disclosing any sales incentives offered to direct customers for the purpose of inducing them to purchase products in excess of expected demand; and (e) ensuring that our budget process gives appropriate weight to inputs that come from the bottom to the top, and not just from the top to the bottom, and adequately documenting that process.

We have established a company-wide policy concerning our sales to direct customers for the purpose of complying with the Consent, which includes the adoption of various procedures to monitor and limit sales to direct customers in accordance with the terms of the Consent. These procedures include a governance process to escalate to appropriate management levels potential questions or concerns regarding compliance with the policy and timely resolution of such questions or concerns. In addition, compliance with the policy is monitored on a regular basis.

We maintain DSAs with our U.S. pharmaceutical wholesalers and specialty distributors, which account for approximately 97% of our gross U.S. revenues. Under the current terms of the DSAs, our wholesaler customers provide us with weekly information with respect to months on hand product-level inventories and the amount of out-movement of products. The three largest wholesalers currently account for approximately 87% of our gross U.S. revenues. The inventory information received from our wholesalers, together with our internal information, is used to estimate months on hand product level inventories at these wholesalers. We estimate months on hand product inventory levels for our U.S. business's wholesaler customers other than the three largest wholesalers by extrapolating from the months on hand calculated for the three largest wholesalers. In contrast, our non-U.S. business has significantly more direct customers, limited information on direct customer product level inventory and corresponding out-movement information and the reliability of third-party demand information, where available, varies widely. Accordingly, we rely on a variety of methods to estimate months on hand product level inventories for these business units.

We believe the above-described procedures provide a reasonable basis to ensure compliance with the Consent.

Critical Accounting Policies

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses. Our critical accounting policies are those that significantly affect our financial condition and results of operations and require the most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain. Because of this uncertainty, actual results may vary from these estimates.

Revenue Recognition

Our accounting policy for revenue recognition has a substantial impact on reported results and relies on certain estimates. Revenue is recognized following a five-step model: (i) identify the customer contract; (ii) identify the contract's performance obligation; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligation; and (v) recognize revenue when or as a performance obligation is satisfied. Revenue is also reduced for GTN sales adjustments discussed below, all of which involve significant estimates and judgment after considering legal interpretations of applicable laws and regulations, historical experience, payer channel mix (e.g. Medicare or Medicaid), current contract prices under applicable programs, unbilled claims and processing time lags and inventory levels in the distribution channel. Estimates are assessed each period and adjusted as required to revise information or actual experience.

The following categories of GTN adjustments involve significant estimates, judgments and information obtained from external sources. Refer to "Item 8. Financial Statements and Supplementary Data—Note 2. Revenue" for further discussion and analysis of each significant category of GTN sales adjustments.

Charge-backs and cash discounts

Our U.S. business participates in programs with government entities, the most significant of which are the U.S. Department of Defense and the U.S. Department of Veterans Affairs, and other parties, including covered entities under the 340B program, whereby pricing on products is extended below wholesaler list price to participating entities. These entities purchase products through wholesalers at the lower program price and the wholesalers then charge us the difference between their acquisition cost and the lower program price. Accounts receivable is reduced for the estimated amount of unprocessed charge-back claims attributable to a sale (typically within a two to four week time lag).

In the U.S. and some other countries, customers are offered cash discounts as an incentive for prompt payment on certain products, approximating 2% of the invoiced sales price. Accounts receivable is reduced for the estimated amount of cash discount at the time of sale and the discount is typically taken by the customer within one month.

Medicaid and Medicare rebates

Our U.S. business participates in state government Medicaid programs and other qualifying Federal and state government programs requiring discounts and rebates to participating state and local government entities. All discounts and rebates provided through these programs are included in our Medicaid rebate accrual. Medicaid rebates have also been extended to drugs used in managed Medicaid plans. The estimated amount of unpaid or unbilled rebates is presented as a liability.

Rebates and discounts are offered to managed healthcare organizations in the U.S. managing prescription drug programs and Medicare Advantage prescription drug plans covering the Medicare Part D drug benefit. As a result of the redesign of the U.S. Medicare Part D program, beginning in 2025, we paid 10% of costs up to a $2,000 cap for out-of-pocket costs for Medicare beneficiaries and 20% of costs after that cap was reached. The estimated amount of unpaid or unbilled rebates and discounts is presented as a liability.

Other rebates, returns, discounts and adjustments

Other GTN sales adjustments include sales returns and all other programs based on applicable laws and regulations for individual non-U.S. countries as well as rebates offered to managed healthcare organizations in the U.S. to a lesser extent. The non-U.S. programs include several different pricing schemes such as cost caps, volume discounts, outcome-based pricing schemes and pricing claw-backs that are based on sales of individual companies or an aggregation of all companies participating in a specific market. The estimated amount of unpaid or unbilled rebates and discounts is presented as a liability.

Estimated returns for established products are determined after considering historical experience and other factors including levels of inventory in the distribution channel, estimated shelf life, product recalls, product discontinuances, price changes of competitive products, introductions of generic products, introductions of competitive new products and lower demand following the loss of market exclusivity. Estimated returns for new products are determined after considering historical sales return experience of similar products, such as those within the same product line, similar therapeutic area and/or similar distribution model and estimated levels of inventory in the distribution channel and projected demand. The estimated amount for product returns is presented as a liability.

Use of information from external sources

Information from external sources is used to estimate GTN adjustments. Our estimate of inventory at the wholesalers is based on the projected prescription demand-based sales for our products and historical inventory experience, as well as our analysis of third-party information, including written and oral information obtained from certain wholesalers with respect to their inventory levels and sell-through to customers and third-party market research data, and our internal information. The inventory information received from wholesalers is a product of their recordkeeping process and excludes inventory held by intermediaries to whom they sell, such as retailers and hospitals.

We have also continued the practice of combining retail and mail prescription volume on a retail-equivalent basis. We use this methodology for internal demand forecasts. We also use information from external sources to identify prescription trends, patient demand and average selling prices. Our estimates are subject to inherent limitations of estimates that rely on third-party information, as certain third-party information was itself in the form of estimates, and reflect other limitations including lags between the date as of which third-party information is generated and the date on which we receive third-party information.

Acquisition and Intangible Assets Valuations

We make certain judgments to determine whether transactions should be accounted for as acquisitions of assets or as business combinations. If it is determined that substantially all of the fair value of gross assets acquired in a transaction is concentrated in a single asset (or a group of similar assets), the transaction is treated as an acquisition of assets. We evaluate the inputs, processes, and outputs associated with the acquired set of activities and assets. If the assets in a transaction include an input and a substantive process that together significantly contribute to the ability to create outputs, the transaction is treated as an acquisition of a business.

We account for business combinations using the acquisition method of accounting, which requires that assets acquired and liabilities assumed generally be recorded at their fair values as of the acquisition date. Excess of consideration over the fair value of net assets acquired is recorded as goodwill. Estimating fair value requires us to make significant judgments and assumptions.

In transactions accounted for as acquisitions of assets, no goodwill is recorded and contingent consideration, such as payments upon achievement of various developmental, regulatory and commercial milestones, generally is not recognized at the acquisition date. In an asset acquisition, upfront payments allocated to IPRD projects at the acquisition date are expensed unless there is an alternative future use. In addition, product development milestones are expensed upon achievement.

We have identifiable intangible assets that are measured at their respective fair values as of the acquisition date. Generally, we engage an independent third-party valuation firm to assist in determining the fair values of these assets as of the acquisition date. The fair value of these assets is estimated using discounted cash flow models. These models required the use of the following significant estimates and assumptions among others:

- Identification of product candidates with sufficient substance requiring separate recognition;
- Estimates of revenues and operating profits related to commercial products or product candidates;
- Eligible patients, pricing and market share used in estimating future revenues;
- Probability of success for unapproved product candidates and additional indications for commercial products;
- Resources required to complete the development and approval of product candidates;
- Timing of regulatory approvals and exclusivity;
- Appropriate discount rate by products;
- Market participant income tax rates; and
- Allocation of expected synergies to products.

We believe the fair value used to record intangible assets acquired are based upon reasonable estimates and assumptions considering the facts and circumstances as of the acquisition date.

Impairment and Amortization of Long-lived Assets, including Goodwill and Other Intangible Assets

Long-lived assets include intangible assets and property, plant and equipment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable or at least annually for Goodwill and IPRD. Intangible assets are highly vulnerable to impairment charges, particularly newly acquired assets for recently launched products or IPRD. These assets are initially measured at fair value and therefore any reduction in expectations used in the valuations could potentially lead to impairment. Some of the more common potential risks leading to impairment include changes in competitive landscape, earlier than expected loss of market exclusivity, pricing reductions, adverse regulatory changes or clinical study results, delay or failure to obtain regulatory approval for initial or follow on indications and unanticipated development costs, inability to achieve expected synergies resulting from cost savings and avoidance, higher operating costs, changes in tax laws and other macro-economic changes. The complexity in estimating the fair value of intangible assets in connection with an impairment test is similar to the initial valuation. If the carrying value of long-lived assets exceeds its fair value, then the asset is written-down to its fair value. Expectations of future cash flows are subject to change based upon the near and long-term production volumes and margins generated by the asset as well as any potential alternative future use. The estimated useful lives of long-lived assets are subjective and require significant judgment regarding patent lives, future plans and external market factors. Long-lived assets are also periodically reviewed for changes in facts or circumstances resulting in a reduction to the estimated useful life of the asset, requiring the acceleration of depreciation or amortization. Intangible asset impairment charges included in Cost of products sold, Research and development, and Other (income)/expense, net were $949 million in 2025, $2.9 billion in 2024 and $136 million in 2023. Refer to “Item 8. Financial Statements and Supplementary Data—Note 15. Goodwill and Other Intangible Assets” for further discussion and analysis of these impairment charges.

Income Taxes

Valuation allowances are recognized to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. The assessment of whether or not a valuation allowance is required often requires significant judgment including long-range forecasts of future taxable income and evaluation of tax planning initiatives. Adjustments to the deferred tax valuation allowances are made to earnings in the period when such assessments are made. Our deferred tax assets were $8.9 billion at December 31, 2025 (net of valuation allowance of $960 million) and $8.4 billion at December 31, 2024 (net of valuation allowance of $929 million).

The U.S. federal net operating loss carryforwards were $1.3 billion at December 31, 2025. These carryforwards were acquired as a result of certain acquisitions and while they generally have unlimited lives, they are subject to limitations under Section 382 of the Internal Revenue Code. Foreign and state net operating loss carryforwards begin expiring in varying years starting in 2026 (certain amounts have unlimited lives).

Liabilities are established for possible assessments by tax authorities resulting from known tax exposures including, but not limited to, transfer pricing matters, tax credits and deductibility of certain expenses. Such liabilities represent a reasonable provision for taxes ultimately expected to be paid and may need to be adjusted over time as more information becomes known.

For discussions on income taxes, refer to “Item 8. Financial Statements and Supplementary Data—Note 1. Accounting Policies and Recently Issued Accounting Standards—Income Taxes” and “—Note 7. Income Taxes.”

Contingencies

In the normal course of business, we are subject to contingencies, such as legal proceedings and claims arising out of our business, that cover a wide range of matters, including, among others, government investigations, shareholder lawsuits, product and environmental liability, contractual claims and tax matters. We recognize accruals for such contingencies when it is probable that a liability will be incurred and the amount of the loss can be reasonably estimated. These estimates are subject to uncertainties that are difficult to predict and, as such, actual results could vary from these estimates.

For discussions on contingencies, refer to “Item 8. Financial Statements and Supplementary Data—Note 1. Accounting Policies and Recently Issued Accounting Standards—Contingencies,” “—Note 7. Income Taxes” and “—Note 20. Legal Proceedings and Contingencies.”

Product and Pipeline Developments

Our R&D programs are managed on a portfolio basis from early discovery through late-stage development and include a balance of early-stage and late-stage programs to support future growth. Our late-stage development programs could potentially have an impact on our revenue and earnings within the next few years if regulatory approvals are obtained and products are successfully commercialized. The following are the late-stage new indication developments in our marketed products, as well as developments in our late-stage pipeline:

Product	Indication	Date	Developments
Abecma & Breyanzi	Multiple Indications	June 2025	Announced FDA approval of label updates to reduce certain patient monitoring requirements and remove the REMS programs that had been in place since each product was initially approved.
Augtyro	NSCLC and Solid Tumor	February 2025	Announced EC approval of *Augtyro* as a treatment for ROS1 TKI-naïve and –pre-treated adult patients with ROS1-positive advanced NSCLC and for the treatment of adult and pediatric patients 12 years of age and older with advanced solid tumors expressing a NTRK gene fusion, and who have received a prior NTRK inhibitor, or have not received a prior NTRK inhibitor and treatment options not targeting NTRK provided limited clinical benefit, or have been exhausted. The approval is based on results from the TRIDENT-1 and CARE trials.
	NTRK Solid Tumors	November 2025	Announced that Japan's Ministry of Health, Labour and Welfare approved the supplemental Japanese New Drug Application for *Augtyro* for the treatment of NTRK fusion-positive, advanced or recurrent solid tumors. This approval is based on the results from the global Phase I/II TRIDENT-1 study and Japan Phase I/II CARE pediatric study.
Breyanzi	FL	March 2025	Announced EC approval of *Breyanzi* for the treatment of adult patients with relapsed or refractory FL after two or more lines of systemic therapy. This approval is based on results from the global, Phase II TRANSCEND FL study, the largest clinical trial to date to evaluate a CAR-T cell therapy in patients with relapsed or refractory indolent NHL, including FL.
	MCL	November 2025	Announced EC approval for *Breyanzi* for the treatment of adult patients with relapsed or refractory MCL after at least two lines of systemic therapy including a Bruton's tyrosine kinase (BTK) inhibitor. This approval is based on results from the MCL cohort of TRANSCEND NHL 001, in which *Breyanzi* demonstrated a high overall response rate of 82.7% and complete response rate of 71.6%, the study's primary and key secondary endpoints, respectively.
	MZL	December 2025	Announced FDA approval of *Breyanzi* for the treatment of adult patients with relapsed or refractory MZL who have received at least two prior lines of systemic therapy. This approval of *Breyanzi* is based on results from the MZL cohort in the Phase II TRANSCEND FL study.
	MCL & MZL	July 2025	The supplemental Japanese New Drug Application for *Breyanzi* was submitted to Japan's Pharmaceuticals and Medical Devices Agency for the treatment of both relapsed or refractory MCL and relapsed or refractory MZL. This submission is based on Cohort 4 of the Phase II TRANSCEND FL study and the MCL cohort of the Phase I TRANSCEND NHL study.

Product	Indication	Date	Developments
Camzyos	nHCM	April 2025	Announced that the Phase III ODYSSEY-HCM trial evaluating *Camzyos* for the treatment of adult patients with symptomatic New York Heart Association class II-III nHCM did not meet its dual primary endpoints.
	oHCM	January 2026	Announced positive topline results from SCOUT-HCM, a Phase III trial evaluating *Camzyos* in the first study of a cardiac myosin inhibitor (CMI) in adolescents (ages 12 years to <18 years) with symptomatic oHCM. The trial met its primary endpoint, demonstrating a statistically significant reduction from baseline in Valsalva left ventricular outflow tract (LVOT) gradient at Week 28 versus placebo, indicating *Camzyos* was effective in improving LVOT obstruction. Statistical significance was also met for multiple secondary endpoints, including those for clinically meaningful aspects of the disease. Safety results in the trial were consistent with the established safety profile of *Camzyos* in adults, and no new safety signals were reported in this new, younger population. The study continues with active treatment and long-term extension periods.
		August 2025	Presented results from COLLIGO-HCM, a global retrospective real-world data study, at the European Society of Cardiology Congress 2025. The analysis showed that *Camzyos* was associated with reductions in left ventricular outflow tract (LVOT) obstruction and improvements in symptom burden in a racially diverse population of patients with symptomatic oHCM treated in an international, real-world setting. The effectiveness and safety demonstrated in COLLIGO-HCM are consistent with results from randomized, controlled clinical trials and further support the growing body of evidence for *Camzyos*, the first and only approved cardiac myosin inhibitor, as a standard of care for New York Heart Association (NYHA) class II-III symptomatic oHCM.
		April 2025	Announced that the FDA updated the U.S. Prescribing Information for *Camzyos*, simplifying treatment for patients and physicians by reducing the required echo monitoring for eligible patients in the maintenance phase and expanding patient eligibility by reducing contraindications.
		March 2025	Announced that Japan's Ministry of Health, Labour and Welfare granted manufacturing and marketing approval for *Camzyos* for the treatment of adults with oHCM. This approval is based on results from the global Phase III EXPLORER-HCM study and the Japan Phase III HORIZON-HCM study.
		February 2025	In EU, following an opinion from the CHMP of the EMA, *Camzyos* received a label update to reduce the frequency of required echocardiography monitoring once a patient treated for oHCM is on a stable dose.
Cobenfy	AD Psychosis	December 2025	Announced that additional patients will be enrolled in the Phase III ADEPT-2 study evaluating *Cobenfy* in psychosis associated with Alzheimer's Disease. As part of our commitment to upholding the highest standards in clinical research and following a thorough blinded review of the ADEPT-2 study data, we identified irregularities due to clinical trial execution at a small number of study sites. With these findings, prior to database lock, BMS made the decision to exclude patient data from those sites from the primary analysis. Following consultation and agreement with the FDA, an interim data analysis for efficacy and safety was conducted by an independent party and reviewed by the Data Monitoring Committee. Following this analysis, the DMC recommended the study continue by enrolling additional patients to the original target study population. Based on this recommendation, BMS will continue patient enrollment and advance the program as advised by the DMC. BMS remains blinded to study data.
	Schizophrenia	April 2025	Announced that the Phase III ARISE trial evaluating *Cobenfy* as an adjunctive treatment to atypical antipsychotics in adults with schizophrenia did not meet the threshold for statistical significance for the primary endpoint.
iberdomide	RRMM	September 2025	Announced that the Phase III EXCALIBER-RRMM study evaluating iberdomide combined with standard therapies in patients with RRMM demonstrated a statistically significant improvement in minimal residual disease (MRD) negativity rates, compared with the control arm, in a planned interim analysis of the MRD endpoint. The safety profile of iberdomide in combination with daratumumab and dexamethasone in this study is generally consistent with previous studies.
Inrebic	Myelofibrosis	June 2025	Announced that Japan's Ministry of Health Labour and Welfare granted approval of *Inrebic* for the treatment of myelofibrosis. This approval is based on results from the global Phase III Jakarta study, the global Phase III Jakarta-2 trial, and the Japan local Phase I/II trial (FEDR-MF-003).

Product	Indication	Date	Developments
izalontamab brengitecan	NSCLC	August 2025	Announced, with SystImmune, that the FDA granted Breakthrough Therapy Designation to izalontamab brengitecan (iza-bren) for the treatment of patients with locally advanced or metastatic NSCLC with mutated epidermal growth factor (EGFR) exon 19 deletions or exon 21 L858R substitution mutations whose disease has progressed on or after treatment with an EGFR tyrosine kinase inhibitor (TKI) and platinum-based chemotherapy. The FDA's decision was based on the efficacy and safety data from three ongoing clinical trials: BL-B01D1-101, BL-B01D1-203 and BL-B01D1-LUNG-101.
milvexian	ACS	November 2025	Announced, in collaboration with Johnson & Johnson, the decision to stop the Phase III Librexia ACS trial evaluating the efficacy and safety of milvexian when added to the standard of care (conventional antiplatelet therapy) for patients after a recent ACS event. The decision to discontinue the trial follows a preplanned interim analysis by the Independent Data Monitoring Committee, which determined the trial is unlikely to meet the primary efficacy endpoint. No new safety concerns related to the investigational therapy were identified. The safety profile was consistent with previously reported studies of milvexian. The IDMC recommended that the other two Phase III trials, Librexia AF for patients with atrial fibrillation AF and Librexia STROKE for secondary stroke prevention, continue as planned, with topline data expected in 2026.
obexelimab	IgG4-RD	January 2026	Our partner, Zenas BioPharma, Inc., announced positive results from the Phase III INDIGO trial of obexelimab in Immunoglobulin G4-Related Disease (IgG4-RD). Obexelimab met the primary endpoint, demonstrating a highly statistically significant and clinically meaningful 56% reduction in the risk of IgG4-RD flare compared to placebo during the 52-week randomized placebo-controlled period. Obexelimab also met and demonstrated highly statistically significant activity compared to placebo on all four key secondary endpoints, which were reduction in investigator assessed IgG4-RD flare, the number of flares requiring rescue therapy, the proportion of patients achieving complete remission and the cumulative use of IgG4-RD rescue therapy. Rates of infections, including Grade 3, were lower in the obexelimab arm compared to placebo, and the incidence of injection site reactions was similar across both study arms.
Onureg	AML	November 2025	The Japanese New Drug Application was submitted to Japan's Pharmaceuticals and Medical Devices Agency for *Onureg* for maintenance therapy of AML after remission induction therapy. This filing was based on results from the global Phase III QUAZAR (CC-486-AML-001) study and the Japan Phase II CA055005 study.
Opdivo	cHL	December 2025	Announced that the FDA accepted and granted priority review to the sBLA for *Opdivo* in combination with doxorubicin, vinblastine and dacarbazine (AVD) for adult and pediatric (12 years and older) patients with previously untreated Stage III or IV classical Hodgkin Lymphoma. The FDA filing acceptance is based on the Phase III CA2098UT study. The FDA assigned a PDUFA goal date of April 8, 2026. In addition, the EMA validated the Type II variation application for *Opdivo* plus doxorubicin, vinblastine and dacarbazine for adults and adolescents (12 years of age and older) with previously untreated Stage III or IV cHL. Validation confirms the submission is complete and begins the EMA's centralized review procedure.
	NSCLC	May 2025	Announced EC approval of *Opdivo,* in combination with platinum-based chemotherapy as neoadjuvant treatment, followed by *Opdivo* as monotherapy as adjuvant treatment after surgical resection for the treatment of resectable NSCLC at high risk of recurrence in adult patients whose tumors have PD-L1 expression ≥1%. This approval is based on the results from the CheckMate -77T study, in which the trial met its primary endpoint of event-free survival and showed clinically meaningful improvements in the secondary efficacy endpoints of pathologic complete response and major pathologic response.
		February 2025	Announced that the final analysis of overall survival from the Phase III CheckMate -816 study evaluating *Opdivo* in combination with platinum-doublet chemotherapy as a neoadjuvant treatment for adult patients with resectable NSCLC. The results showed a statistically significant and clinically meaningful improvement in the key secondary endpoint of overall survival compared to neoadjuvant chemotherapy alone.

Product	Indication	Date	Developments
Opdivo Qvantig	Multiple Indications	May 2025	Announced EC approval of *Opdivo Qvantig* injection for subcutaneous use, in most previously approved adult, solid tumor *Opdivo* indications as monotherapy, monotherapy maintenance following completion of *Opdivo + Yervoy* combination therapy, or in combination with chemotherapy or cabozantinib. This approval is based primarily on results from the Phase III CheckMate -67T trial which demonstrated noninferiority in the co-primary endpoints of Cavgd28 (time-averaged *Opdivo* serum concentration over 28 days) and Cminss (trough serum concentration at steady state) and consistent efficacy in the secondary endpoint of ORR for the subcutaneous formulation of *Opdivo* vs. its intravenous formulation.
Opdivo + Yervoy	CRC	August 2025	Announced that Japan's Ministry of Health Labour and Welfare approved *Opdivo + Yervoy* for the treatment of unresectable advanced or recurrent microsatellite instability-high colorectal cancer. This approval is based on the results from the Phase III CheckMate-8HW study.
		April 2025	Announced FDA approval of *Opdivo + Yervoy* as a first-line treatment of adult and pediatric patients 12 years and older with unresectable or metastatic microsatellite instability-high or mismatch repair deficient CRC. This approval is based on the Phase III CheckMate -8HW trial. This approval, granted more than two months ahead of the June 23, 2025 PDUFA goal date, follows the FDA's prior decision to grant the application Breakthrough Therapy Designation and Priority Review status.
	HCC	June 2025	Announced that Japan's Ministry of Health Labour and Welfare granted approval of *Opdivo + Yervoy* for the treatment of unresectable HCC. This approval is based on the results from the global Phase III CheckMate -9DW trial.
		April 2025	Announced FDA approval of *Opdivo + Yervoy* as a first-line treatment for adult patients with unresectable or metastatic HCC. This approval is based on the results from the global Phase III CheckMate -9DW trial.
		March 2025	Announced EC approval of *Opdivo + Yervoy* for the first-line treatment of adult patients with unresectable or advanced HCC. The approval is based on results from the CheckMate -9DW study, in which the dual immunotherapy treatment led to a statistically significant and clinically meaningful improvement in overall survival, the clinical trial's primary endpoint.
Opdualag	Melanoma	February 2025	Announced that the Phase III RELATIVITY-098 trial evaluating *Opdualag* for the adjuvant treatment of patients with completely resected stage III-IV melanoma did not meet its primary endpoint of recurrence-free survival. The safety profile of *Opdualag* observed in this analysis was consistent with the known profiles of nivolumab and relatlimab.
Reblozyl	MF-Associated Anemia	July 2025	Announced that the Phase III INDEPENDENCE trial evaluating *Reblozyl* with concomitant janus kinase inhibitor therapy in adult patients with myelofibrosis-associated anemia receiving red blood cell (RBC) transfusion did not meet its primary endpoint of RBC transfusion independence.

Product	Indication	Date	Developments
Sotyktu	Plaque Psoriasis	February 2025	Announced new five-year results from the POETYK PSO long-term extension trial of *Sotyktu* treatment in adult patients with moderate-to-severe plaque psoriasis, in which the safety profile of *Sotyktu* remained consistent through five years with more than 5,000 patient-years of exposure in the trial, with no new safety signals identified. In patients who were treated continuously with *Sotyktu*, clinical response rates were maintained from Year 1 to Year 5, including Psoriasis Area and Severity Index (PASI) 75, PASI 90 and static Physician's Global Assessment (sPGA) 0/1 (clear/almost clear).
	PsA	October 2025	Announced that the Phase III POETYK PsA-1 trial further confirmed the efficacy and safety of *Sotyktu* in adults with active PsA who were not previously treated with a biologic disease-modifying antirheumatic drug. The trial demonstrated that *Sotyktu* improved and maintained meaningful clinical responses, inhibition of radiographic progression and patient-reported outcomes through Week 52 in adults with active PsA.
		July 2025	The FDA accepted for review the supplemental New Drug Application (sNDA) for *Sotyktu* for the treatment of adults with active psoriatic arthritis. The FDA assigned PDUFA goal date of March 6, 2026. In addition, China's Center for Drug Evaluation of National Medical Products Administration and Japan's Ministry of Health, Labour and Welfare accepted sNDAs for *Sotyktu* in the same indication. The EMA has also validated the Type II variation application to expand the indication for *Sotyktu* to include this disease. The regulatory applications are based on the pivotal POETYK PsA-1 and POETYK PsA-2 trials.
		June 2025	Announced positive data from the pivotal Phase III POETYK PsA-1 trial evaluating the efficacy and safety of *Sotyktu* in adults with active PsA. The trial met its primary endpoint, with a significantly greater proportion of *Sotyktu*-treated patients achieving ACR20 response (at least a 20 percent improvement in signs and symptoms of disease) after 16 weeks of treatment compared with placebo (54.2% versus 34.1%, respectively). Additionally, treatment with *Sotyktu* met important secondary endpoints across PsA disease activity at Week 16, demonstrating improvement across clinical measures, extra-articular manifestations and patient-reported outcomes. The overall safety profile of *Sotyktu* through 16 weeks of treatment was consistent with what has been reported throughout the clinical trial programs for *Sotyktu*, including the Phase III POETYK PsA-2 and the Phase III moderate-to-severe plaque psoriasis clinical trials.
		June 2025	The supplemental Japanese New Drug Application for *Sotyktu* was submitted to Japan's Pharmaceuticals and Medical Devices Agency for the treatment of adults with active PsA. This filing includes 16-week efficacy/safety data from the Phase III PsA-1 trial and 52-week efficacy/safety data from the Phase III PsA-2 trial.
		March 2025	Announced positive data from the pivotal Phase III POETYK PsA-2 trial evaluating the efficacy and safety of *Sotyktu* in adults with active PsA. The trial met its primary endpoint, with a significantly greater proportion of *Sotyktu*-treated patients achieving ACR20 response (at least a 20 percent improvement in signs and symptoms of disease) after 16 weeks of treatment compared with placebo (54.2% versus 39.4%, respectively). Additionally, treatment with *Sotyktu* met important secondary endpoints across PsA disease activity at Week 16, demonstrating improvement across clinical signs and symptoms, extra-articular manifestations and patient-reported outcomes. The overall safety profile of *Sotyktu* through 16 weeks of treatment was consistent with that established in a Phase II PsA clinical trial and Phase III moderate-to-severe plaque psoriasis clinical trials.

Special Note Regarding Forward-Looking Statements

This 2025 Form 10-K (including documents incorporated by reference) and other written and oral statements we make from time to time contain certain "forward-looking" statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. You can identify these forward-looking statements by the fact they use words such as "should," "could," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe," "will" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on our current expectations and projections about our future financial results, goals, plans and objectives and involve inherent risks, assumptions and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years, and could cause our future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. These statements are likely to relate to, among other things, our goals, plans and objectives regarding our financial position, results of operations, cash flows, market position, product development, product approvals, sales efforts, expenses, performance or results of current and anticipated products, our business development strategy and in relation to our ability to realize the projected benefits of our acquisitions, alliances and other business development activities, the impact of any pandemic or epidemic on our operations and the development and commercialization of our products, laws, agreements and regulations to lower drug prices, government actions relating to the imposition of new tariffs, market actions taken by private and government payers to manage drug utilization and contain costs, the expiration of patents or data protection on certain products, including assumptions about our ability to retain marketing exclusivity of certain products, and the outcome of contingencies such as legal proceedings and financial results. No forward-looking statement can be guaranteed. We have included important factors in the cautionary statements included in this 2025 Form 10-K, particularly under "Item 1A. Risk Factors," that we believe could cause actual results to differ materially from any forward-looking statement.

Although we believe that we have been prudent in our plans and assumptions, no assurance can be given that any goal or plan set forth in forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements, which speak only as of the date made. Additional risks that we may currently deem immaterial or that are not presently known to us could also cause the forward-looking events discussed in this 2025 Form 10-K not to occur. Except as otherwise required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise after the date of this 2025 Form 10-K.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are exposed to market risk resulting from changes in currency exchange rates and interest rates. Certain derivative financial instruments are used when available on a cost-effective basis to hedge our underlying economic exposure. All of our financial instruments, including derivatives, are subject to counterparty credit risk considered as part of the overall fair value measurement. Derivative financial instruments are not used for trading purposes.

Foreign Exchange Risk

Significant amounts of our revenues, earnings and cash flow are exposed to changes in foreign currency rates. Our primary net foreign currency translation exposures are the euro and Japanese yen. Foreign currency forward and purchased local currency put option contracts are used to manage risk primarily arising from certain intercompany sales, third party sales and purchases transactions.
We are also exposed to foreign exchange transaction risk arising from non-functional currency denominated assets and liabilities and earnings denominated in non-U.S. dollar currencies. Foreign currency forward contracts are used to offset these exposures but are not designated as hedges. Foreign currency forward contracts are also used to hedge the foreign currency exposures of our net investment in certain international affiliates and are designated as hedges of net investments.

We estimate that a 10% appreciation in the underlying currencies being hedged from their levels against the U.S. dollar (with all other variables held constant) would decrease the fair value of foreign exchange contracts by $428 million and $455 million as of December 31, 2025 and December 31, 2024, respectively, reducing earnings over the remaining life of the contracts.

Cross-currency swap contracts are used to manage risk arising from long-term debt denominated in euros and to hedge the Company's net investment in its foreign subsidiaries. We estimate that a 10% appreciation in the underlying currencies being hedged from their levels against the U.S. dollar (with all other variables held constant) would decrease the fair value of cross-currency swap contracts by $8 million as of December 31, 2025 and increase the fair value of cross-currency swap contracts by $49 million as of December 31, 2024.

For additional information, refer to "Item 8. Financial Statements and Supplementary Data—Note 9. Financial Instruments and Fair Value Measurements."

Interest Rate Risk

We use fixed-to-floating interest rate swap contracts designated as fair value hedges to provide an appropriate balance of fixed and floating rate debt. We use cross-currency swap contracts designated to manage risk arising from long-term debt denominated in euros and to hedge the Company's net investment in its foreign subsidiaries. The fair values of these contracts as well as our marketable debt securities are analyzed at year-end to determine their sensitivity to interest rate changes. In this sensitivity analysis, if there was a 1% increase in short-term or long-term interest rates as of December 31, 2025 and December 31, 2024, the expected adverse impact on our earnings would not be material.

We estimate that an increase of 1% in long-term interest rates as of December 31, 2025 and December 31, 2024 would decrease the fair value of long-term debt by $3.5 billion and $3.6 billion, respectively.

Credit Risk

We monitor our investments with counterparties with the objective of minimizing concentrations of credit risk. Our investment policy is to invest only in institutions that meet high credit quality standards and establishes limits on the amount and time to maturity of investments with any individual counterparty. The policy also requires that investments are only entered into with corporate and financial institutions that meet high credit quality standards.

The use of derivative instruments exposes us to credit risk if the counterparty fails to perform when the fair value of a derivative instrument contract is positive. If the counterparty fails to perform, collateral is not required by any party whether derivatives are in an asset or liability position. We have a policy of diversifying derivatives with counterparties to mitigate the overall risk of counterparty defaults. For additional information, refer to “Item 8. Financial Statements and Supplementary Data—Note 9. Financial Instruments and Fair Value Measurements.”

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

BRISTOL-MYERS SQUIBB COMPANY
CONSOLIDATED STATEMENTS OF EARNINGS
Dollars in millions, except per share data

	Year Ended December 31,		
	2025	2024	2023
Net product sales	$ 46,756	$ 46,778	$ 43,778
Alliance and other revenues	1,438	1,522	1,228
Total Revenues	48,194	48,300	45,006
Cost of products sold[(a)]	13,936	13,968	10,693
Selling, general and administrative	7,267	8,414	7,772
Research and development	9,951	11,159	9,299
Acquired IPRD	3,721	13,373	913
Amortization of acquired intangible assets	3,317	8,872	9,047
Other (income)/expense, net	674	893	(1,158)
Total Expenses	38,866	56,679	36,566
Earnings/(Loss) before income taxes	9,328	(8,379)	8,440
Income tax provision	2,272	554	400
Net earnings/(loss)	7,055	(8,933)	8,040
Noncontrolling Interest	2	15	15
Net earnings/(loss) attributable to BMS	$ 7,054	$ (8,948)	$ 8,025
Earnings/(Loss) per common share:			
Basic	$ 3.47	$ (4.41)	$ 3.88
Diluted	3.46	(4.41)	3.86

(a) Excludes amortization of acquired intangible assets.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
Dollars in millions

	Year Ended December 31,		
	2025	2024	2023
Net earnings/(loss)	$ 7,055	$ (8,933)	$ 8,040
Other comprehensive income/(loss), net of taxes and reclassifications to earnings:			
Derivatives qualifying as cash flow hedges	(340)	374	(230)
Pension and postretirement benefits	82	90	(115)
Marketable debt securities	1	—	2
Foreign currency translation	(29)	(156)	78
Total other comprehensive income/(loss)	(286)	308	(265)
Comprehensive income/(loss)	6,769	(8,625)	7,775
Comprehensive income/(loss) attributable to noncontrolling interest	2	15	15
Comprehensive income/(loss) attributable to BMS	$ 6,767	$ (8,640)	$ 7,760

The accompanying notes are an integral part of these consolidated financial statements.

BRISTOL-MYERS SQUIBB COMPANY
CONSOLIDATED BALANCE SHEETS
Dollars in millions, except share and per share data

	December 31,	
ASSETS	**2025**	**2024**
Current assets:		
Cash and cash equivalents	$ 10,209	$ 10,346
Marketable debt securities	464	513
Receivables	11,414	10,747
Inventories	2,690	2,557
Other current assets	4,613	5,617
Total Current assets	29,390	29,780
Property, plant and equipment	7,543	7,136
Goodwill	21,754	21,719
Other intangible assets	19,103	23,307
Deferred income taxes	5,378	4,236
Marketable debt securities	396	320
Other non-current assets	6,474	6,105
Total Assets	$ 90,038	$ 92,603
LIABILITIES		
Current liabilities:		
Short-term debt obligations	$ 2,261	$ 2,046
Accounts payable	3,575	3,602
Other current liabilities	17,581	18,126
Total Current liabilities	23,417	23,774
Deferred income taxes	222	369
Long-term debt	42,850	47,603
Other non-current liabilities	5,043	4,469
Total Liabilities	71,533	76,215
Commitments and Contingencies (Note 20)		
EQUITY		
Bristol-Myers Squibb Company Shareholders' Equity:		
Preferred stock, $2 convertible series, par value $1 per share: Authorized 10 million shares; issued and outstanding 2,510 in 2025 and 2,868 in 2024, liquidation value of $50 per share	—	—
Common stock, par value of $0.10 per share: Authorized 4.5 billion shares; 2.9 billion issued in 2025 and 2024	292	292
Capital in excess of par value of stock	46,387	46,024
Accumulated other comprehensive loss	(1,524)	(1,238)
Retained earnings	16,896	14,912
Less cost of treasury stock — 887 million common shares in 2025 and 894 million common shares in 2024	(43,579)	(43,655)
Total BMS Shareholders' Equity	18,473	16,335
Noncontrolling interest	33	53
Total Equity	18,506	16,388
Total Liabilities and Equity	$ 90,038	$ 92,603

The accompanying notes are an integral part of these consolidated financial statements.

BRISTOL-MYERS SQUIBB COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
Dollars in millions

	Year Ended December 31,		
	2025	2024	2023
Cash Flows From Operating Activities:			
Net earnings/(loss)	$ 7,055	$ (8,933)	$ 8,040
Adjustments to reconcile net earnings/(loss) to net cash provided by operating activities:			
Depreciation and amortization, net	4,011	9,600	9,760
Deferred income taxes	(965)	(2,089)	(3,288)
Stock-based compensation	553	507	518
Impairment charges	1,098	2,963	255
Divestiture gains and royalties	(1,165)	(1,119)	(884)
Acquired IPRD	3,721	13,373	913
Equity investment (gains)/losses, net	(280)	(16)	160
Contingent consideration fair value adjustments	351	—	—
Other adjustments	232	94	300
Changes in operating assets and liabilities:			
Receivables	(295)	264	(995)
Inventories	(184)	(486)	(751)
Accounts payable	(2)	184	198
Rebates and discounts	(441)	1,484	904
Income taxes payable	(4)	(1,260)	(603)
Other	471	624	(667)
Net cash provided by operating activities	14,156	15,190	13,860
Cash Flows From Investing Activities:			
Sale and maturities of marketable debt securities	1,975	1,122	733
Purchase of marketable debt securities	(2,000)	(769)	(1,774)
Proceeds from sales of equity investments	77	265	215
Capital expenditures	(1,311)	(1,248)	(1,209)
Divestiture and other proceeds	1,071	1,099	909
Acquisition and other payments, net of cash acquired	(3,944)	(21,821)	(1,169)
Net cash provided by/(used in) investing activities	(4,132)	(21,352)	(2,295)
Cash Flows From Financing Activities:			
Proceeds from issuance of short-term debt obligations	—	2,987	—
Repayments of short-term debt obligations	—	(3,000)	—
Other short-term financing obligations, net	25	99	(120)
Proceeds from issuance of long-term debt	5,740	12,883	4,455
Repayments of long-term debt	(10,940)	(2,873)	(3,879)
Repurchase of common stock	—	—	(5,155)
Dividends	(5,045)	(4,863)	(4,744)
Stock option proceeds and other, net	(128)	(106)	27
Net cash provided by/(used in) financing activities	(10,348)	5,127	(9,416)
Effect of exchange rates on cash, cash equivalents and restricted cash	195	(137)	45
Increase/(decrease) in cash, cash equivalents and restricted cash	(129)	(1,172)	2,194
Cash, cash equivalents and restricted cash at beginning of period	10,347	11,519	9,325
Cash, cash equivalents and restricted cash at end of period	$ 10,218	$ 10,347	$ 11,519

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. ACCOUNTING POLICIES AND RECENTLY ISSUED ACCOUNTING STANDARDS

Nature of Operations and Basis of Consolidation

Bristol-Myers Squibb Company ("BMS", or "the Company") is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases.

The consolidated financial statements are prepared in conformity with U.S. GAAP, including the accounts of Bristol-Myers Squibb Company and all of its controlled majority-owned subsidiaries and certain variable interest entities. All intercompany balances and transactions are eliminated. Material subsequent events are evaluated and disclosed through the report issuance date. Beginning in 2025, the financial statement line item "Marketing, Selling and Administrative" included in the 2024 Form 10-K was changed to "Selling, General and Administrative", and such nomenclature will be used by the Company going forward. No changes were made to the corresponding definition. Refer to the Summary of Abbreviated Terms at the end of this 2025 Form 10-K for definitions of capitalized terms used throughout the document.

Certain amounts in this 2025 Form 10-K may not sum due to rounding. Percentages have been calculated using unrounded amounts.

Alliance and license arrangements are assessed to determine whether the terms provide economic or other control over the entity requiring consolidation of an entity. Entities controlled by means other than a majority voting interest are referred to as variable interest entities and are consolidated when BMS has both the power to direct the activities of the variable interest entity that most significantly impacts its economic performance and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the entity.

Business Segment Information

BMS operates in a single segment engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of innovative medicines that help patients prevail over serious diseases. A global research and development organization and supply chain organization are responsible for the discovery, development, manufacturing and supply of products. Regional commercial organizations market, distribute and sell the products. The business is also supported by global corporate staff functions. Consistent with BMS's operational structure, the Chief Executive Officer ("CEO"), as the chief operating decision maker, uses consolidated net income or loss as reported on the income statement when managing and allocating resources at the corporate level. Managing and allocating resources at the global corporate level enables the CEO to assess both the overall level of resources available and how to best deploy these resources across functions, therapeutic areas, regional commercial organizations and research and development projects in line with our overarching long-term corporate-wide strategic goals, rather than on a product or franchise basis. The determination of a single segment is consistent with the financial information regularly reviewed by the CEO for purposes of evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting future periods. For further information on product and regional revenue, see "—Note 2. Revenue."

The following table represents the significant segment expenses regularly provided to the CEO:

	Year ended December 31,		
Dollars in millions	2025	2024	2023
Research [(a)]	$ 1,341	$ 1,522	$ 1,557
Drug Development [(b)]	4,550	4,495	3,835
Other [(c)]	4,060	5,142	3,907
Research and development	$ 9,951	$ 11,159	$ 9,299

(a) Includes costs to support the discovery and development of new molecular entities through pre-clinical studies.
(b) Includes costs to support clinical development of potential new products, including expansion of indications for existing products through Phase I, Phase II and Phase III clinical studies.
(c) Includes costs to support manufacturing development of pre-approved products, medical support of marketed products, IPRD impairment charges, acquisition-related charges and proportionate allocations of enterprise-wide costs including facilities, information technology, and other appropriate costs.

Use of Estimates and Judgments

The preparation of financial statements requires the use of management estimates, judgments and assumptions. The most significant assumptions are estimates used in determining accounting for acquisitions; impairments of intangible assets; charge-backs, cash discounts, sales rebates, returns and other adjustments; legal contingencies; and income taxes. Actual results may differ from estimates.

Cash and Cash Equivalents

Cash and cash equivalents include bank deposits, time deposits, commercial paper, treasury bills and money market funds. Cash equivalents consist of highly liquid investments with original maturities of three months or less at the time of purchase and are recognized at cost, which approximates fair value.

Marketable Debt Securities

Marketable debt securities are classified as “available-for-sale” on the date of purchase and reported at fair value. Fair value is determined based on observable market quotes or valuation models using assessments of counterparty credit worthiness, credit default risk or underlying security and overall capital market liquidity. Marketable debt securities are reviewed for impairment by assessing if the decline in market value of the investment below the carrying value is other than temporary, which considers the intent and ability to retain the investment for a period of time sufficient to allow for any anticipated recovery in market value, the duration and extent that the market value has been less than cost and the investee's financial condition.

Equity Investments

Equity investments with readily determinable fair values are recorded at fair value with changes in fair value recorded in Other (income)/expense, net. Equity investments without readily determinable fair values are recorded at cost minus any impairment, plus or minus changes in their estimated fair value resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Changes in the estimated fair value of equity investments without readily determinable fair values are recorded in Other (income)/expense, net.

BMS holds investments in limited partnerships, which primarily invest in early-stage life sciences companies. Such limited partnership investments are measured by using our proportionate share of the net asset values of the underlying investments held by the limited partnerships as a practical expedient. These investments are typically redeemable only through distributions upon liquidation of the underlying assets. Limited partnerships and investments in 50% or less owned companies are accounted for using the equity method of accounting when the ability to exercise significant influence over the operating and financial decisions of the investee is maintained, except for instances where the fair value option is elected. Under the equity method of accounting, the proportional share of the investee's net income or losses of equity investments accounted for using the equity method are included in Other (income)/expense, net. In instances where the fair value option is elected, changes in fair value are recorded in Other (income)/expense.

Equity investments without readily determinable fair values and equity investments accounted for using the equity method are assessed for potential impairment on a quarterly basis based on qualitative factors.

Inventory Valuation

Inventories are stated at the lower of average cost or net realizable value.

Property, Plant and Equipment and Depreciation

Expenditures for additions, renewals and improvements are capitalized at cost. Depreciation is computed on a straight-line method based on the estimated useful lives of the related assets ranging from 20 to 50 years for buildings and 3 to 20 years for machinery, equipment and fixtures.

Current facts or circumstances are periodically evaluated to determine if the carrying value of depreciable assets to be held and used may not be recoverable. If such circumstances exist, an estimate of undiscounted future cash flows generated by the long-lived asset, or appropriate grouping of assets, is compared to the carrying value to determine whether an impairment exists at its lowest level of identifiable cash flows. If an asset is determined to be impaired, the loss is measured based on the difference between the asset’s fair value and its carrying value. An estimate of the asset’s fair value is based on quoted market prices in active markets, if available. If quoted market prices are not available, the estimate of fair value is based on various valuation techniques using unobservable fair value inputs, such as a discounted value of estimated future cash flows.

Capitalized Software

Eligible costs to obtain internal use software are capitalized and amortized over the estimated useful life of the software ranging from three to ten years.

Acquisitions

In a business combination, businesses acquired are consolidated upon obtaining control. The fair value of assets acquired and liabilities assumed are recognized at the date of acquisition. Any excess of the purchase price over the estimated fair values of the net assets acquired is recognized as goodwill. Business acquisition costs are expensed when incurred. Contingent consideration from potential development, regulatory, approval and sales-based milestones and sales-based royalties are included in the purchase price for business combinations and excluded for asset acquisitions.

If the assets acquired do not meet the definition of a business, primarily because the inputs and processes do not significantly contribute to the ability to create outputs or substantially all of the relative fair value was allocated to a single asset, the transaction is accounted for as an asset acquisition rather than a business combination and no goodwill is recorded. In addition, in an asset acquisition, acquired in-process research and development ("IPRD") assets with no alternative future use are expensed to Acquired IPRD.

Goodwill and Other Intangible Assets

The fair value of acquired intangible assets is determined using an income-based approach referred to as the excess earnings method utilizing Level 3 fair value inputs. Market participant valuations assume a global view considering all potential jurisdictions and indications based on discounted after-tax cash flow projections, risk adjusted for estimated probability of technical and regulatory success.

Finite-lived intangible assets, including acquired marketed product rights and R&D technology are amortized on a straight-line basis over their estimated useful life. Estimated useful lives are determined considering the period assets are expected to contribute to future cash flows. Finite-lived intangible assets are tested for impairment when facts or circumstances suggest that the carrying value of the asset may not be recoverable. If the carrying value exceeds the projected undiscounted pretax cash flows of the intangible asset, an impairment loss equal to the excess of the carrying value over the estimated fair value (discounted after-tax cash flows) is recognized.

Goodwill is tested at least annually for impairment by assessing qualitative factors in determining whether it is more likely than not that the fair value of net assets is below their carrying amounts. Examples of qualitative factors assessed include BMS's share price, financial performance compared to budgets, long-term financial plans, macroeconomic, industry and market conditions as well as the substantial excess of fair value over the carrying value of net assets from the annual impairment test performed in a prior year. Each relevant factor is assessed both individually and in the aggregate.

IPRD is tested for impairment at least annually or more frequently if events occur or circumstances change that would indicate a potential reduction in the fair values of the assets below their carrying value. Impairment charges are recognized to the extent the carrying value of IPRD is determined to exceed its fair value.

Derivatives

All derivative instruments are recognized as either assets or liabilities at fair value on the consolidated balance sheets and are classified as current or long-term based on the scheduled maturity of the instrument. Derivatives designated as hedges, are assessed at inception and quarterly thereafter, to determine whether they are highly effective in offsetting changes or cash flows of the hedged item. The changes in fair value of a derivative designated as a fair value hedge and of the hedged item attributable to the hedged risk are recognized in earnings immediately. The effective portions of changes in the fair value of a derivative designated as a cash flow hedge are reported in Accumulated other comprehensive loss and are subsequently recognized in earnings consistent with the underlying hedged item. If a derivative is no longer highly effective as a hedge, the Company discontinues hedge accounting prospectively. The earnings impact related to discontinued cash flow hedges and hedge ineffectiveness was not material during all periods presented. If a hedged forecasted transaction becomes probable of not occurring, any gains or losses are reclassified from Accumulated other comprehensive loss to earnings. Derivatives that are not designated as hedges are adjusted to fair value through current earnings. The Company also uses derivative instruments or foreign currency denominated debt to hedge its net investments in certain foreign subsidiaries and affiliates. Realized and unrealized gains and losses from these hedges are included in foreign currency translation in Accumulated other comprehensive loss. Derivative cash flows, with the exception of net investment hedges, are principally classified in the operating section of the consolidated statements of cash flows, consistent with the underlying hedged item. Cash flows related to net investment hedges are classified in investing activities.

Restructuring

Restructuring charges are recognized as a result of actions to streamline operations, realize synergies from acquisitions and reduce the number of facilities. Estimating the impact of restructuring plans, including future termination benefits, integration expenses and other exit costs, requires judgment. Actual results could vary from these estimates. Restructuring charges are recognized upon meeting certain criteria, including finalization of committed plans, reliable estimates and discussions with local works councils in certain markets.

Contingencies

Loss contingencies from legal proceedings and claims may occur from government investigations, shareholder lawsuits, product and environmental liability, contractual claims, tax and other matters. Accruals are recognized when it is probable that a liability will be incurred and the amount of loss can be reasonably estimated. Gain contingencies (including contingent proceeds related to the divestitures) are not recognized until realized. Legal fees are expensed as incurred.

Revenue Recognition

Refer to "—Note 2. Revenue" for a detailed discussion of accounting policies related to revenue recognition, including deferred revenue and royalties. Refer to "—Note 3. Alliances" for further details regarding alliances.

Research and Development and Acquired IPRD

Research and development costs are expensed as incurred. Clinical study and certain research costs are recognized over the service periods specified in the contracts and adjusted as necessary based upon an ongoing review of the level of effort and costs actually incurred. Research and development costs are presented net of reimbursements from alliance partners.

Acquired IPRD expenses include upfront payments, contingent milestone payments in connection with asset acquisitions or in-license arrangements of third-party intellectual property rights, as well as any upfront and contingent milestones payable by BMS to alliance partners prior to regulatory approval.

The Company's Acquired IPRD by type of transaction was as follows:

	Year ended December 31,		
Dollars in millions	2025	2024	2023
Alliance (Note 3)	$ 1,750	$ 880	$ 55
Acquisitions (Note 4)	1,379	12,122	—
In-license and other arrangements (Note 4)	592	371	858
Acquired IPRD	$ 3,721	$ 13,373	$ 913

Advertising and Product Promotion Costs

Advertising and product promotion costs are expensed as incurred. Advertising and product promotion costs are included in Selling, general and administrative expenses and were $1.3 billion in 2025, $1.5 billion in 2024 and $1.4 billion in 2023.

Foreign Currency Translation

Foreign subsidiary earnings are translated into U.S. dollars using average exchange rates. The net assets of foreign subsidiaries are translated into U.S. dollars using current exchange rates. The U.S. dollar effects that arise from translating the net assets of these subsidiaries at changing rates are recognized in Other Comprehensive Income/(Loss).

Income Taxes

The provision for income taxes includes income taxes paid or payable for the current year plus the change in deferred taxes during the year. Deferred taxes result from differences between the financial and tax basis of assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recognized to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. The assessment of whether or not a valuation allowance is required often requires significant judgment including the long-range forecast of future taxable income and the evaluation of tax planning initiatives. Adjustments to the deferred tax valuation allowances are made to earnings in the period when such assessments are made. The tax effects of global intangible low-taxed income from certain foreign subsidiaries is recognized in the income tax provision in the period the tax arises.

Tax benefits are recognized from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefit recognized in the financial statements for a particular tax position is based on the largest benefit that is more likely than not to be realized upon settlement.

Recently Adopted Accounting Standards

Income Taxes

In December 2023, the FASB issued amended guidance on income tax disclosures. The guidance is intended to provide additional disaggregation to the effective income tax rate reconciliation and income tax payment disclosures. The amended guidance is effective for annual periods beginning after December 15, 2024. BMS adopted the new guidance prospectively, beginning with the annual period ending December 31, 2025. Refer to " — Note 7. Income Taxes".

Recently Issued Accounting Standards Not Yet Adopted

Derivatives, Hedging and Revenue from Contracts with Customers

In September 2025, the FASB issued amended guidance to refine the scope of derivative accounting and clarify the accounting for share-based noncash consideration from a customer in a revenue contract. Among other provisions, the amendment excludes from derivative accounting non-exchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties in the contract. The amended guidance is effective for annual periods beginning after December 15, 2026 and interim periods within those annual periods. Early adoption is permitted. The Company is assessing the potential impact of the amended standard.

Internal-Use Software

In September 2025, the FASB issued amended guidance on internal-use software. The guidance clarifies disclosure requirements and establishes new capitalization criteria based on management's authorization and funding commitment as well as the probability that a project will be completed and used for its intended function. The amended guidance is effective for annual periods beginning after December 15, 2027 and interim periods within those annual periods. Early adoption is permitted. The Company is assessing the potential impact of the amended standard.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued guidance on income statement disclosures. The guidance aims to provide enhanced disclosures of income statement expenses to improve transparency and provide financial statement users with more detailed information about the nature, amount and timing of expenses impacting financial performance. The new guidance is effective for annual periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted.

Note 2. REVENUE

The following table summarizes the disaggregation of revenue by nature:

Dollars in millions	Year Ended December 31, 2025	2024	2023
Net product sales	$ 46,756	$ 46,778	$ 43,778
Alliance revenues	447	479	608
Other revenues	992	1,043	620
Total Revenues	$ 48,194	$ 48,300	$ 45,006

Net product sales represent more than 95% of total revenues for all periods presented. Products are sold principally to wholesalers, distributors, specialty pharmacies, and to a lesser extent, directly to retailers, hospitals, clinics, government agencies and patients. Customer orders are generally fulfilled within a few days of receipt resulting in minimal order backlog. Contractual performance obligations are usually limited to transfer of control of the product to the customer. The transfer occurs either upon shipment, upon receipt of the product after considering when the customer obtains legal title to the product, or upon infusion for cell therapies and when BMS obtains a right of payment. At these points, customers are able to direct the use of and obtain substantially all of the remaining benefits of the product.

Gross revenue to the three largest pharmaceutical wholesalers in the U.S. as a percentage of U.S. gross revenues was as follows:

	Year Ended December 31, 2025	2024	2023
McKesson Corporation	36 %	34 %	33 %
Cencora, Inc.	29 %	29 %	29 %
Cardinal Health, Inc.	22 %	22 %	23 %

Wholesalers are initially invoiced at contractual list prices. Payment terms are typically 30 to 90 days based on customary practices in each country. Revenue is reduced from wholesaler list price at the time of recognition for expected charge-backs, discounts, rebates, sales allowances and product returns ("GTN adjustments"). In the U.S., these GTN adjustments are attributed to various commercial arrangements, managed healthcare organizations and government programs such as Medicare, Medicaid and the 340B program containing various pricing implications, such as mandatory discounts or pricing protection below wholesaler list price. In addition, non-U.S. government programs include different pricing schemes such as cost caps, volume discounts, outcome-based pricing and pricing claw-backs determined on sales of individual companies or an aggregation of companies participating in a specific market. Charge-backs and cash discounts are reflected as a reduction to receivables and settled through the issuance of credits to the customer, typically within one month. All other GTN adjustments, are reflected as a liability and settled through cash payments to the customer, typically within various time periods ranging from a few months to one year.

Significant judgment is required in estimating GTN adjustments considering legal interpretations of applicable laws and regulations, historical experience, payer channel mix, current contract prices under applicable programs, unbilled claims, processing time lags and inventory levels in the distribution channel.

The following table summarizes GTN adjustments:

Dollars in millions	Year Ended December 31, 2025	2024	2023
Gross product sales	$ 88,085	$ 83,671	$ 73,679
GTN adjustments[(a)]			
Charge-backs and cash discounts	(14,067)	(11,510)	(9,144)
Medicaid and Medicare rebates	(18,010)	(16,551)	(13,411)
Other rebates, returns, discounts and adjustments	(9,253)	(8,832)	(7,346)
Total GTN adjustments[(b)]	(41,329)	(36,893)	(29,901)
Net product sales	$ 46,756	$ 46,778	$ 43,778

(a) Includes reductions of provisions for product sales made in prior periods resulting from changes in estimates of $485 million in 2025, $159 million in 2024, and $134 million in 2023.

(b) Includes U.S. GTN adjustments of $38.0 billion in 2025, $33.6 billion in 2024 and $26.9 billion in 2023.

Alliance and other revenues consist primarily of amounts related to collaborations and out-licensing arrangements. Each of these arrangements are evaluated for whether they represent contracts that are within the scope of the revenue recognition guidance in their entirety or contain aspects that are within the scope of the guidance, either directly or by reference based upon the application of the guidance related to the derecognition of nonfinancial assets (ASC 610).

Performance obligations are identified and separated when the other party can benefit directly from the rights, goods or services either on their own or together with other readily available resources and when the rights, goods or services are not highly interdependent or interrelated.

Transaction prices for these arrangements may include fixed upfront amounts as well as variable consideration such as contingent development and regulatory milestones, sales-based milestones and royalties. The most likely amount method is used to estimate contingent development, regulatory and sales-based milestones because the ultimate outcomes are binary in nature. Variable consideration is included in the transaction price only to the extent a significant reversal in the amount of cumulative revenue recognized is not probable of occurring when the uncertainty associated with the variable consideration is subsequently resolved. Significant judgment is required in estimating the amount of variable consideration to recognize when assessing factors outside of BMS's influence such as likelihood of regulatory success, limited availability of third party information, expected duration of time until resolution, lack of relevant past experience, historical practice of offering fee concessions and a large number and broad range of possible amounts. To the extent arrangements include multiple performance obligations that are separable, the transaction price assigned to each distinct performance obligation is reflective of the relative stand-alone selling price and recognized at a point in time upon the transfer of control.

Three types of out-licensing arrangements are typically utilized: (i) arrangements when BMS out-licenses intellectual property to another party and has no further performance obligations; (ii) arrangements that include a license and an additional performance obligation to supply product upon the request of the third party; and (iii) collaboration arrangements, which include transferring a license to a third party to jointly develop and commercialize a product.

Most out-licensing arrangements consist of a single performance obligation that is satisfied upon execution of the agreement when the development and commercialization rights are transferred to a third party. Upfront fees are recognized immediately and included in Other (income)/expense, net. Although contingent development and regulatory milestone amounts are assessed each period for the likelihood of achievement, they are typically constrained and recognized when the uncertainty is subsequently resolved for the full amount of the milestone and included in Other (income)/expense, net. Sales-based milestones and royalties are recognized when the milestone is achieved or the subsequent sales occur. Sales-based milestones and royalties are included in Alliance and other revenues.

Certain out-licensing arrangements may also include contingent performance obligations to supply commercial product to the third party upon its request. The license and supply obligations are accounted for as separate performance obligations as they are considered distinct because the third party can benefit from the license either on its own or together with other supply resources readily available to it and the obligations are separately identifiable from other obligations in the contract in accordance with the revenue recognition guidance. After considering the standalone selling prices in these situations, upfront fees, contingent development and regulatory milestone amounts and sales-based milestone and royalties are allocated to the license and recognized in the manner described above. Consideration for the supply obligation is usually based upon stipulated cost-plus margin contractual terms which represent a standalone selling price. The supply consideration is recognized at a point in time upon transfer of control of the product to the third party and included in Alliance and other revenues. The above fee allocation between the license and the supply represents the amount of consideration expected to be entitled to for the satisfaction of the separate performance obligations.

Although collaboration arrangements are unique in nature, both parties are active participants in the operating activities and are exposed to significant risks and rewards depending on the commercial success of the activities. Performance obligations inherent in these arrangements may include the transfer of certain development or commercialization rights, ongoing development and commercialization services and product supply obligations. Each arrangement is assessed to determine whether performance obligations are distinct and whether those obligations are satisfied at a point in time or over time. Contingent development and regulatory milestones that are no longer constrained are recognized in a similar manner on a prospective basis. Royalties and profit sharing are recognized when the underlying sales and profits occur and are included in Alliance and other revenues. Refer to "—Note 3. Alliances" for further information.

The following table summarizes the disaggregation of revenue by product and region:

Dollars in millions	Year Ended December 31, 2025	2024	2023
Growth Portfolio			
Opdivo	$ 10,049	$ 9,304	$ 9,009
Opdivo Qvantig	238	—	—
Orencia	3,705	3,682	3,601
Yervoy	2,900	2,530	2,238
Reblozyl	2,327	1,773	1,008
Breyanzi	1,358	747	364
Opdualag	1,185	928	627
Camzyos	1,068	602	231
Zeposia	577	566	434
Abecma	427	406	472
Sotyktu	291	246	170
Krazati	205	126	—
Cobenfy	155	10	—
Other Growth products[(a)]	1,924	1,643	1,212
Total Growth Portfolio	26,409	22,563	19,366
Legacy Portfolio			
Eliquis	14,443	13,333	12,206
Revlimid	2,951	5,773	6,097
Pomalyst/Imnovid	2,733	3,545	3,441
Sprycel	493	1,286	1,930
Abraxane	368	875	1,004
Other Legacy products[(b)]	798	925	962
Total Legacy Portfolio	21,785	25,737	25,640
Total Revenues	$ 48,194	$ 48,300	$ 45,006
United States	$ 33,279	$ 34,105	$ 31,210
International	13,828	13,199	13,097
Other[(c)]	1,087	996	699
Total Revenues	$ 48,194	$ 48,300	$ 45,006

(a) Includes *Augtyro, Onureg*, *Inrebic*, *Nulojix*, *Empliciti* and royalty revenues, including royalties received from Merck on *Winrevair**.
(b) Includes other mature brands.
(c) Other revenues include alliance-related revenues for products not sold by BMS's regional commercial organizations, including royalties received from Merck on *Winrevair**.

Contract assets are primarily estimated future royalties and termination fees not eligible for the licensing exclusion and therefore recognized under ASC 606 and ASC 610. Contract assets are reduced and receivables are increased in the period the underlying sales occur. Cumulative catch-up adjustments to revenue affecting contract assets or contract liabilities were not material in 2025, 2024 and 2023. Revenue recognized from performance obligations satisfied in prior periods was $1.3 billion in 2025, $797 million in 2024, and $462 million in 2023 consisting primarily of revised estimates for GTN adjustments related to prior period sales and royalties from out-licensing arrangements.

Sales commissions and other incremental costs of obtaining customer contracts are expensed as incurred as the amortization periods would be less than one year.

Note 3. ALLIANCES

BMS enters into collaboration arrangements with third parties for the development and commercialization of certain products. Although each of these arrangements is unique in nature, both parties are active participants in the operating activities of the collaboration and exposed to significant risks and rewards depending on the commercial success of the activities. BMS may either in-license intellectual property owned by the other party or out-license its intellectual property to the other party. These arrangements also typically include research, development, manufacturing, and/or commercial activities and can cover a single investigational compound or commercial product or multiple compounds and/or products in various life cycle stages. The rights and obligations of the parties can be global or limited to geographic regions. BMS refers to these collaborations as alliances, and its partners as alliance partners.

The most common activities between BMS and its alliance partners are presented in results of operations as follows:

- When BMS is the principal in the end customer sale, 100% of product sales are included in Net product sales. When BMS's alliance partner is the principal in the end customer sale, BMS's contractual share of the third-party sales and/or royalty income are included in Alliance revenues as the sale of commercial products are considered part of BMS's ongoing major or central operations. Refer to "—Note 2. Revenue" for information regarding recognition criteria.
- Amounts payable to BMS by alliance partners (who are the principal in the end customer sale) for supply of commercial products are included in Alliance revenues as the sale of commercial products are considered part of BMS's ongoing major or central operations.
- Profit sharing, royalties and other sales-based fees payable by BMS to alliance partners are included in Cost of products sold as incurred.
- Cost reimbursements between the parties are recognized as incurred and included in Cost of products sold; Selling, general and administrative expenses; or Research and development expenses, based on the underlying nature of the related activities subject to reimbursement.
- Upfront and contingent development and regulatory approval milestones payable to BMS by alliance partners for investigational compounds and commercial products are deferred and amortized over the expected period of BMS's development and co-promotion obligation through the market exclusivity period or the periods in which the related compounds or products are expected to contribute to future cash flows. The amortization is presented consistent with the nature of the payment under the arrangement. For example, amounts received for investigational compounds are presented in Other (income)/expense, net as the activities being performed at that time are not related to the sale of commercial products included in BMS's ongoing major or central operations; amounts received for commercial products are presented in alliance revenue as the sale of commercial products are considered part of BMS's ongoing major or central operations.
- Upfront and contingent regulatory approval milestones payable by BMS to alliance partners for commercial products are capitalized and amortized over the shorter of the contractual term or the periods in which the related products are expected to contribute to future cash flows.
- Upfront and contingent milestones payable by BMS to alliance partners prior to regulatory approval are expensed as incurred and included in Acquired IPRD expense.
- Royalties and contingent sales based milestones payable to BMS by license partners are presented in Alliance revenues.
- Royalties and other contingent consideration payable to BMS by alliance partners related to the divestiture of such businesses are included in Other (income)/expense, net when earned.
- All payments between BMS and its alliance partners are presented in Cash Flows From Operating Activities except for upfront and developmental and regulatory milestone payments which are presented in Cash Flows From Investing Activities.

Selected financial information pertaining to alliances was as follows, including net product sales when BMS is the principal in the third-party customer sale for products subject to the alliance agreements. Expenses summarized below do not include all amounts attributed to the activities for the products in the alliance, but only the payments between the alliance partners or the related amortization if the payments were deferred or capitalized.

	Year Ended December 31,		
Dollars in millions	2025	2024	2023
Revenues from alliances:			
Net product sales	$ 14,588	$ 13,587	$ 12,543
Alliance revenues	447	479	608
Total alliance revenues	$ 15,035	$ 14,066	$ 13,151
Payments to/(from) alliance partners:			
Cost of products sold	$ 7,181	$ 6,597	$ 6,067
Selling, general and administrative	(267)	(295)	(263)
Research and development	318	237	137
Acquired IPRD	1,750	880	55
Other (income)/expense, net	(23)	(137)	(49)

	December 31,	
Dollars in millions	2025	2024
Selected alliance balance sheet information:		
Receivables – from alliance partners	$ 198	$ 221
Accounts payable – to alliance partners	1,684	1,578
Deferred income from alliances[(a)]	175	222

(a) Includes unamortized upfront and milestone payments.

Specific information pertaining to significant alliances is discussed below, including their nature and purpose; the significant rights and obligations of the parties; specific accounting policy elections; and the statements of earnings classification of and amounts attributable to payments between the parties. Significant developments and updates related to alliances during the years ended December 31, 2025 and 2024 are set forth below.

BioNTech

In June 2025, BMS and BioNTech entered into a global strategic collaboration for the co-development and co-commercialization of pumitamig (BNT327/BMS986545), a bispecific antibody targeting PD-L1 and VEGF-A, which is currently being evaluated in several indications, including in CRC, ES-SCLC, NSCLC and TNBC. The companies will jointly develop and commercialize pumitamig as monotherapy and in combination with other assets. Both companies also have the right to independently develop pumitamig in further indications and combinations, including combinations of pumitamig with proprietary pipeline assets. Subject to certain exceptions, BMS and BioNTech will share equally in global profits and losses.

BMS made an upfront payment to BioNTech of $1.5 billion, which was recorded as Acquired IPRD during 2025. BioNTech will also receive $2.0 billion in aggregate of anniversary payments, which will be payable beginning in 2026 through 2028, provided that there is no prior termination of the agreement by BMS, and up to $7.6 billion of contingent development, regulatory and sales-based milestones.

SystImmune

BMS and SystImmune, Inc. ("SystImmune") are parties to a global strategic collaboration for the co-development and co-commercialization of izalontamab brengitecan (iza-bren or BL-B01D1), a bispecific topoisomerase inhibitor-based antibody drug conjugate, which is currently being evaluated in metastatic or unresectable NSCLC, breast cancer and other tumor types. BMS paid an upfront fee of $800 million, which was included in Acquired IPRD during 2024. BMS is also obligated to pay up to $7.6 billion upon the achievement of contingent development, regulatory and sales-based milestones. In 2025, BMS recorded a $250 million charge as Acquired IPRD following the achievement of a development milestone under the arrangement.

The parties will jointly develop and commercialize BL-B01D1 in the U.S. and share in the profits and losses. SystImmune will be responsible for the development, commercialization, and manufacturing in Mainland China and will be responsible for manufacturing certain drug supplies for outside of Mainland China, where BMS will receive a royalty on net sales. BMS will be responsible for the development and commercialization in the rest of the world, where SystImmune will receive a royalty on net sales.

Pfizer

BMS and Pfizer jointly develop and commercialize *Eliquis*, an anticoagulant discovered by BMS. Pfizer funds between 50% and 60% of all development costs depending on the study. Profits and losses are shared equally on a global basis except in certain countries where Pfizer commercializes *Eliquis* and pays BMS a sales-based fee.

The co-exclusive license rights granted to Pfizer in exchange for an upfront payment and potential milestone payments were recorded to Deferred income and are being amortized in Other (income)/expense, net, as *Eliquis* was not a commercial product at the commencement of the alliance. The upfront payment and any subsequent contingent milestone proceeds are amortized over the expected period of BMS's co-promotion obligation through the market exclusivity period. Both parties assumed certain obligations to actively participate in a joint executive committee and various other operating committees and have joint responsibilities for the research, development, distribution, sales and marketing activities of the alliance using resources in their own infrastructures. BMS and Pfizer manufacture the product in the alliance and BMS is the principal in the end customer product sales in the U.S., significant countries in Europe, as well as Canada, Australia, China, Japan and South Korea. In certain smaller countries, Pfizer has full commercialization rights and BMS supplies the product to Pfizer at cost plus a percentage of the net sales price to end-customers, which is recorded in full upon transfer of control of the product to Pfizer.

Summarized financial information related to this alliance was as follows:

Dollars in millions	Year Ended December 31, 2025	2024	2023
Revenues from Pfizer alliance:			
Net product sales	$ 14,328	$ 13,187	$ 12,006
Alliance revenues	115	146	200
Total revenues	$ 14,443	$ 13,333	$ 12,206
Payments to/(from) Pfizer:			
Cost of products sold – profit sharing	$ 6,980	$ 6,419	$ 5,833
Other (income)/expense, net – amortization of deferred income	(42)	(42)	(42)

Selected alliance balance sheet information: Dollars in millions	December 31, 2025	2024
Receivables	$ 176	$ 189
Accounts payable	1,599	1,463
Deferred income	95	137

Ono

BMS and Ono jointly develop and commercialize *Opdivo*, *Yervoy* and several BMS investigational compounds in Japan, South Korea and Taiwan. BMS is responsible for supply of the products. Profits, losses and development costs are shared equally for all combination therapies involving compounds of both parties. Otherwise, sharing is 80% and 20% for activities involving only one of the party's compounds.

BMS and Ono also jointly develop and commercialize *Orencia* in Japan. BMS is responsible for the order fulfillment and distribution of the intravenous formulation and Ono is responsible for the subcutaneous formulation. Both formulations are jointly promoted by both parties with assigned customer accounts and BMS is responsible for the product supply. A co-promotion fee of 60% is paid when a sale is made to the other party's assigned customer.

Summarized financial information related to this alliance was as follows:

(Dollars in millions)	Year Ended December 31, 2025	2024	2023
Net product sales	$ 178	$ 158	$ 180
Alliance revenues	331	333	408
Total Revenues	$ 510	$ 491	$ 588

BMS is the principal in the end customer product sales and has the exclusive right to develop, manufacture and commercialize *Opdivo* and *Opdivo Qvantig* worldwide except in Japan, South Korea and Taiwan. Ono is entitled to receive royalties of 4% in North America and 15% in all territories excluding the three countries listed above, subject to customary adjustments. Ono also receives royalties on the nivolumab component of *Opdualag* consistent with the terms previously stated for *Opdivo*.

Janssen

BMS and Janssen jointly develop milvexian, an investigational oral, highly selective factor XIa inhibitor being studied for the prevention of major thrombotic conditions. Both parties share global development costs equally. Following regulatory approval, BMS and Janssen will jointly commercialize the product under the arrangement and share global profits and losses equally.

The co-exclusive license rights granted to Janssen in exchange for an upfront payment and potential milestone payments were recorded to Deferred income and are being amortized in Other (income)/expense, net over the expected period of BMS's co-promotion obligation through the market exclusivity period. Both parties assumed certain obligations to actively participate in joint operating committees and have joint responsibilities for the research, development, sales and marketing activities of the alliance using resources in their own infrastructures.

Research and development expenses included payments to Janssen of $277 million in 2025, $274 million in 2024 and $177 million in 2023.

Note 4. ACQUISITIONS, DIVESTITURES, LICENSING AND OTHER ARRANGEMENTS

Acquisitions

Orbital Therapeutics

In December 2025, BMS completed the acquisition of Orbital Therapeutics, a biotechnology company pioneering a new generation of RNA medicines that reprogram the immune system in vivo, in an all-cash transaction for total consideration of $1.7 billion, or $1.5 billion net of cash acquired. The acquisition provided BMS with full rights to OTX-201, a preclinical in vivo CAR T-cell therapy currently being studied in autoimmune disease. The transaction was accounted for as an asset acquisition as Orbital Therapeutics did not meet the definition of a business, which requires inputs and processes that significantly contribute to the ability to create outputs. As a result, $1.4 billion was expensed as Acquired IPRD during 2025 and the net assets acquired were not material. Additionally, cash-settled unvested equity awards of $55 million and $13 million were expensed as Selling, general and administrative and Research and development, respectively.

2seventy bio

On May 13, 2025, BMS completed the acquisition of 2seventy bio, which provides BMS with full U.S. rights to *Abecma*, a cell therapy for the treatment of adult patients with relapsed or refractory multiple myeloma. BMS acquired all of the issued and outstanding shares of 2seventy bio's common stock for $5.00 per share in an all-cash transaction for total consideration of $287 million, or $114 million net of cash acquired. The transaction was accounted for as an asset acquisition as 2seventy bio did not meet the definition of a business, which requires inputs and processes that significantly contribute to the ability to create outputs. Net assets acquired primarily consisted of cash, right-of-use lease assets and liabilities, deferred tax assets and acquired marketed product rights for Abecma.

Karuna

On March 18, 2024, BMS acquired Karuna, a clinical-stage biopharmaceutical company driven to discover, develop, and deliver transformative medicines for people living with psychiatric and neurological conditions. The acquisition provided BMS with rights to *Cobenfy* (xanomeline and trospium chloride), formerly KarXT. *Cobenfy* is an antipsychotic with a novel mechanism of action and differentiated efficacy and safety, which was approved by the FDA on September 26, 2024 for the treatment of schizophrenia in adults. *Cobenfy* is being studied across multiple neuropsychiatric conditions.

BMS acquired all of the issued and outstanding shares of Karuna's common stock for $330.00 per share in an all-cash transaction for total consideration of $14.0 billion, or $12.9 billion net of cash acquired. The acquisition was funded primarily with debt proceeds (see "—Note 10. Financing Arrangements" for further detail). The transaction was accounted for as an asset acquisition since *Cobenfy* represented substantially all of the fair value of the gross assets acquired. As a result, $12.1 billion was expensed to Acquired IPRD during 2024. The following summarizes the total consideration transferred and allocated:

Dollars in millions		
Cash consideration for outstanding shares	$	12,606
Cash consideration for equity awards		1,421
Consideration paid		14,027
Less: Charge for unvested stock awards[(a)]		(289)
Transaction costs		55
Total consideration allocated	$	13,793

(a) Includes cash-settled unvested equity awards of $130 million expensed in Selling, general and administrative and $159 million expensed in Research and development during 2024.

RayzeBio

On February 26, 2024, BMS acquired RayzeBio, a clinical-stage radiopharmaceutical therapeutics ("RPT") company with actinium-based RPTs for solid tumors. The acquisition provided BMS with rights to RayzeBio's actinium-based radiopharmaceutical platform and lead asset, RYZ101, which is in development for treatment of gastroenteropancreatic neuroendocrine tumors.

BMS acquired all of the issued and outstanding shares of RayzeBio's common stock for $62.50 per share in an all-cash transaction for total consideration of $4.1 billion, or $3.6 billion net of cash acquired. The acquisition was funded through a combination of cash on hand and debt proceeds (see "—Note 10. Financing Arrangements" for further detail).

Total consideration for the acquisition consisted of the following:

Dollars in millions		
Cash consideration for outstanding shares	$	3,851
Cash consideration for equity awards		296
Consideration paid		4,147
Less: Unvested stock awards[(a)]		(274)
Total consideration allocated	$	3,873

(a) Includes cash settlement for unvested equity awards of $159 million expensed in Selling, general and administrative and $115 million expensed in Research and development during 2024.

The transaction was accounted for as a business combination requiring all assets acquired and liabilities assumed to be recognized at fair value as of the acquisition date. The majority of the purchase price was allocated to indefinite-lived IPRD and R&D technology.

Mirati

On January 23, 2024, BMS acquired Mirati, a commercial stage targeted oncology company, obtaining the rights to commercialize lung cancer medicine *Krazati,* and to further develop several clinical assets, including navlimetostat (PRMT5 Inhibitor). *Krazati,*a $KRAS^{G12C}$ inhibitor, is FDA and EMA approved for second-line NSCLC and in clinical development with a PD-1 inhibitor for first-line NSCLC. It is also FDA approved for advanced or metastatic $KRAS^{G12C}$ mutated colorectal cancer with cetuximab. In addition, navlimetostat is a potential first-in-class MTA-cooperative PRMT5 inhibitor.

BMS acquired all of the issued and outstanding shares of Mirati's common stock for $58.00 per share in an all-cash transaction for a total consideration of $4.8 billion or $4.1 billion, net of cash acquired. Mirati stockholders also received one non-tradeable CVR for each share of Mirati common stock held, potentially worth $12.00 per share in cash for a total value of approximately $1.0 billion. The payout of the contingent value right is subject to the FDA acceptance of an NDA for navlimetostat for the treatment of specific indications within seven years of the closing of the transaction. The acquisition was funded through a combination of cash on hand and debt proceeds (see "—Note 10. Financing Arrangements" for further detail).

Total consideration for the acquisition consisted of the following:

Dollars in millions		
Cash consideration for outstanding shares	$	4,596
Cash consideration for equity awards		205
Consideration paid		4,801
Plus: Fair value of CVRs		248
Less: unvested stock awards[(a)]		(114)
Total consideration allocated	$	4,935

(a) Includes cash settlement of unvested equity awards of $60 million expensed in Selling, general and administrative and $54 million expensed in Research and development during 2024.

The transaction was accounted for as a business combination requiring all assets acquired and liabilities assumed to be recognized at fair value as of the acquisition date. The majority of the purchase price was allocated to a definite-lived Acquired marketed product right (*Krazati*) and indefinite-lived IPRD assets.

The results of operations and cash flows for Orbital Therapeutics, 2seventy bio, Karuna, RayzeBio and Mirati were included in the consolidated financial statements commencing on their respective acquisition dates and were not material. Historical financial results of the acquired entities were not significant.

Divestitures

The following table summarizes the financial impact of divestitures including royalty income, which is included in Other (income)/expense, net. Revenue and pretax earnings related to all divestitures were not material in all periods presented (excluding divestiture gains or losses).

	Net Proceeds			Divestiture (Gains)/Losses			Royalty Income		
Dollars in millions	2025	2024	2023	2025	2024	2023	2025	2024	2023
Diabetes business - royalties	$ 1,125	$ 1,051	$ 846	$ —	$ —	$ —	$ (1,121)	$ (1,097)	$ (862)
Mature products and other	14	5	12	1	15	—	(8)	(7)	—
Total	$ 1,139	$ 1,056	$ 858	$ 1	$ 15	$ —	$ (1,129)	$ (1,104)	$ (862)

Diabetes Business

As part of its diabetes termination agreement with AstraZeneca, BMS received royalty payments based on net sales, which amounted to 14% or $1.2 billion in 2025 and 15% or $1.2 billion and $960 million in 2024 and 2023, respectively. Royalty payments under this agreement terminated as of December 31, 2025.

In 2015 and 2017, BMS transferred a percentage of its future royalty rights on *Amylin*, *Onglyza** and *Farxiga** net product sales to third parties. As a result of these transfers, the royalty income associated with these products was reduced by $88 million in 2025, $96 million in 2024, and $98 million in 2023.

Licensing and Other Arrangements

Royalty and Licensing Income

The following table summarizes the financial impact of *Keytruda** royalties, *Tecentriq** royalties, upfront licensing fees and milestones for products that have not obtained commercial approval, which are included in Other (income)/expense, net.

	Year Ended December 31,		
Dollars in millions	2025	2024	2023
*Keytruda** royalties	$ (588)	$ (546)	$ (1,186)
*Tecentriq** royalties	(47)	(47)	(107)
Contingent milestone income	(40)	(74)	(91)
Amortization of deferred income	(48)	(48)	(51)
Other royalties and licensing income[(a)]	(370)	(21)	(53)
Total	$ (1,093)	$ (736)	$ (1,488)

(a) Other royalties and licensing income for 2025 includes (i) $85 million of income recognized in connection with the out-license of five early-stage immunology assets to a company that was newly-formed with Bain Capital Life Sciences and (ii) $170 million of income related to the amendment of a pre-existing out-licensing arrangement, which effectively terminates future royalties BMS would have been entitled to earn on international sales.

Keytruda Patent License Agreement*

BMS and Ono are parties to a global patent license agreement with Merck related to Merck's PD-1 antibody *Keytruda**. Under the agreement, Merck paid ongoing royalties on global sales of *Keytruda** of 6.5% from January 1, 2023 through December 31, 2023 and is obligated to pay 2.5% from January 1, 2024 through December 31, 2026. The companies also granted certain rights to each other under their respective patent portfolios pertaining to PD-1. Payments and royalties are shared between BMS and Ono on a 75/25 percent allocation, respectively, after adjusting for each party's legal fees.

Tecentriq Patent License Agreement*

BMS and Ono are parties to a global patent license agreement with Roche Group related to *Tecentriq**, Roche's anti-PD-L1 antibody. Under the agreement, Roche is obligated to pay single-digit royalties on worldwide net sales of *Tecentriq** through December 31, 2026. The royalties are shared between BMS and Ono consistent with existing agreements.

LianBio (mavacamten)

In October 2023, BMS reacquired the rights for mavacamten in China and certain other Asian territories from LianBio. The transaction resulted in a $445 million Acquired IPRD charge which included the cash transferred of $350 million and the carrying value of previously established License intangible asset.

In-license and other arrangements

Philochem

In August 2025, BMS obtained a global exclusive license from Philochem for OncoACP3, a radiopharmaceutical therapeutic and diagnostic agent targeting prostate cancer. BMS is responsible for the research, development, manufacturing and commercialization of OncoACP3 following the completion of specific agreed-upon development activities by Philochem.

The transaction included an upfront payment of $350 million, which was recorded as Acquired IPRD during 2025. Philochem is also eligible to receive contingent development, regulatory and sales-based milestones up to $1.0 billion and royalties on global net sales.

BioArctic

In February 2025, BMS obtained a global exclusive license from BioArctic for its PyroGlutamate-amyloid-beta antibody program, including BAN1503 and BAN2803, of which the latter includes BioArctic's BrainTransporter technology and is being studied for the treatment of Alzheimer's Disease. BMS is responsible for development and commercialization worldwide, including strategic decisions, regulatory responsibilities, funding and manufacturing. BioArctic has the option to co-commercialize in Denmark, Finland, Iceland, Norway, and Sweden. The transaction included an upfront payment of $100 million, which was recorded as Acquired IPRD during 2025. BioArctic is eligible to receive contingent development, regulatory and sales-based milestones of up to $1.3 billion, as well as royalties on global net sales.

Reblozyl and Winrevair License Agreements*

BMS and Merck are parties to a global licensing agreement pursuant to which BMS licenses *Reblozyl* from Merck. Under the agreement, BMS is responsible for the development and commercialization of *Reblozyl*. BMS pays tiered royalties to Merck ranging from 20% to 24% of net sales. Royalty expenses incurred by BMS under the agreement are recorded within Cost of products sold and amounted to $505 million in 2025, $386 million in 2024 and $208 million in 2023.

Additionally, BMS and Merck are parties to a separate global licensing agreement pursuant to which Merck licenses *Winrevair*,* a novel activin signaling inhibitor indicated for the treatment of adults with pulmonary arterial hypertension, from BMS. Under the agreement, Merck is responsible for the development and commercialization of *Winrevair**. BMS receives royalties from Merck equal to 22% of net sales. Royalties earned by BMS under the agreement are recorded within Other revenues and amounted to $289 million in 2025 and $107 million in 2024.

Note 5. OTHER (INCOME)/EXPENSE, NET

	Year Ended December 31,		
Dollars in millions	2025	2024	2023
Interest expense	$ 1,891	$ 1,947	$ 1,166
Royalty income - divestitures (Note 4)	(1,129)	(1,104)	(862)
Royalty and licensing income (Note 4)	(1,093)	(736)	(1,488)
Investment income	(586)	(478)	(449)
Provision for restructuring (Note 6)	563	635	365
Litigation and other settlements[(a)]	434	84	(390)
Loss on debt redemption (Note 10)	356	—	—
Contingent consideration (Note 9)	351	—	—
Equity investment (gains)/losses, net (Note 9)	(280)	(16)	160
Integration expenses (Note 6)	147	284	242
Acquisition expense	9	50	32
Other[(b)]	11	227	66
Other (income)/expense, net	$ 674	$ 893	$ (1,158)

(a) In 2025, the balance reflects charges related to a pricing, sales and promotional practices dispute and a securities litigation matter. In 2023, the balance includes: (i) $384 million of income related to the settlement of claims in the CTLA-4 litigation with AstraZeneca and (ii) $400 million of income related to the change of control provision under the Nimbus TYK2 inhibitor arrangement, partially offset by (iii) $322 million of expense related to the termination and settlement of disputes with BeiGene, Ltd.

(b) Includes pension settlement charges of $119 million in 2024 incurred in connection with the termination of the Bristol-Myers Squibb Puerto Rico, Inc. Retirement Income pension plan.

Note 6. RESTRUCTURING

2023 Restructuring Plan

In 2023, BMS commenced a restructuring plan to accelerate the delivery of medicines to patients by evolving and streamlining its enterprise operating model in key areas, such as R&D, manufacturing, commercial and other functions, to ensure its operating model supports and is appropriately aligned with the Company's strategy to invest in key priorities. These changes primarily include (i) transforming R&D operations to accelerate pipeline delivery, (ii) enhancing our commercial operating model, and (iii) establishing a more responsive manufacturing network. In 2025, BMS expanded the scope of activities supporting these key priorities. As a result, total charges for the 2023 Restructuring Plan are expected to be approximately $2.5 billion through 2027, with $1.8 billion incurred to date. The remaining charges consist primarily of site exit costs, including impairment and accelerated depreciation of property, plant and equipment, and employee termination costs.

Other Acquisition Plans

Restructuring and integration plans were initiated to realize expected cost synergies resulting from cost savings and avoidance from acquisitions. For these plans, the remaining charges of approximately $90 million consist primarily of IT system integration costs, employee termination costs, and to a lesser extent, site exit costs, including impairment and accelerated depreciation of property, plant and equipment.

The following provides the charges related to restructuring initiatives by type of cost:

	Year Ended December 31,		
Dollars in millions	2025	2024	2023
2023 Restructuring Plan	$ 747	$ 603	$ 442
Other Acquisition Plans	179	528	335
Total charges	$ 926	$ 1,131	$ 777
Employee termination costs	$ 548	$ 623	$ 350
Other termination costs	15	12	15
Provision for restructuring	563	635	365
Integration expenses	147	284	242
Accelerated depreciation	44	76	42
Asset impairments	161	103	126
Other shutdown costs, net	12	33	2
Total charges	$ 926	$ 1,131	$ 777
Cost of products sold	$ 127	$ 113	$ 64
Selling, general and administrative	43	50	94
Research and development	56	49	12
Other (income)/expense, net	701	919	607
Total charges	$ 926	$ 1,131	$ 777

The following summarizes the charges and spending related to restructuring plan activities:

	Year Ended December 31,	
Dollars in millions	2025	2024
Beginning balance	$ 297	$ 188
Provision for restructuring	563	635
Payments	(558)	(520)
Foreign currency translation and other	12	(6)
Ending balance	$ 315	$ 297

Note 7. INCOME TAXES

The provision/(benefit) for income taxes consisted of:

Dollars in millions	Year Ended December 31, 2025	2024	2023
Current:			
U.S.[(a)]	$ 1,699	$ 1,279	$ 2,745
Non-U.S.	1,538	1,364	943
Total current	3,237	2,643	3,688
Deferred:			
U.S.[(a)]	(1,107)	(2,185)	(2,339)
Non-U.S.	142	96	(949)
Total deferred	(965)	(2,089)	(3,288)
Income tax provision	$ 2,272	$ 554	$ 400

(a) The Company's 2025 U.S. income tax provision reflects federal current tax expense of $1.5 billion and federal deferred tax benefit of $1.0 billion as well as the impact of U.S. state taxes.

Effective Tax Rate

The reconciliation of the effective tax rate to the U.S. statutory Federal income tax rate in 2025 was as follows:

Dollars in millions	2025	% of Earnings Before Income Taxes
Earnings/(Loss) before income taxes:		
U.S.	$ (19)	
Non-U.S.	9,347	
Total	9,328	
U.S. Federal statutory rate	1,959	21.0 %
Effects of cross-border tax laws:		
GILTI	228	2.4 %
FDII deduction	(170)	(1.8)%
Foreign tax effects:		
Switzerland		
Statutory tax rate difference between Switzerland and the U.S.	(565)	(6.1)%
Canton	284	3.0 %
Pillar Two	24	0.3 %
Withholding Tax	87	0.9 %
Other	(11)	(0.1)%
Ireland		
Statutory tax rate difference between Ireland and the U.S.	(390)	(4.2)%
Pillar Two	37	0.4 %
Other	2	— %
Other foreign jurisdictions	129	1.4 %
U.S. Federal research-based credits	(152)	(1.6)%
Changes in valuation allowances	84	0.9 %
Nondeductible R&D charges	290	3.1 %
Changes in unrecognized tax benefits	146	1.6 %
State and local taxes	43	0.5 %
Other adjustments	247	2.7 %
Income tax provision	$ 2,272	24.4 %

U.S. Federal research-based credits includes credits both on research and development as well as orphan drug. The credits in 2025 include revised estimates upon finalization of prior year tax returns.

Nondeductible R&D charges in 2025 of $290 million primarily relates to the impact of a $1.4 billion one-time, non-tax deductible charge for the acquisition of Orbital Therapeutics.

State and local tax expense was not material in 2025.

The reconciliation of the effective tax rate to the U.S. statutory Federal income tax rate in 2024 and 2023 were as follows:

Dollars in millions	% of Earnings Before Income Taxes			
	2024		2023	
Earnings/(Loss) before income taxes:				
U.S.	$ (14,893)		$ 2,624	
Non-U.S.	6,514		5,816	
Total	(8,379)		8,440	
U.S. Federal statutory rate	(1,759)	21.0 %	1,772	21.0 %
Nondeductible R&D charges	2,538	(30.3)%	—	— %
GILTI, net of foreign derived intangible income deduction	501	(6.0)%	223	2.6 %
Foreign tax effect of certain operations in Ireland, Puerto Rico and Switzerland	(302)	3.6 %	(850)	(10.1)%
Non-U.S. tax ruling	—	— %	(656)	(7.8)%
U.S. Federal valuation allowance	46	(0.5)%	(171)	(2.0)%
U.S. Federal, state and foreign contingent tax matters	(459)	5.5 %	143	1.7 %
U.S. Federal research-based credits	(291)	3.5 %	(243)	(2.9)%
Charitable contributions of inventory	(36)	0.4 %	(75)	(0.9)%
State and local taxes (net of valuation allowance)	(25)	0.3 %	92	1.1 %
Foreign and other	341	(4.1)%	165	2.0 %
Income tax provision	$ 554	(6.6)%	$ 400	4.7 %

Nondeductible R&D charges in 2024 of $2.5 billion primarily relates to the impact of a $12.1 billion one-time, non-tax deductible charge for the acquisition of Karuna.

GILTI, net of foreign derived intangible income deduction in 2023 includes a benefit of approximately $325 million due to the revised 2023 guidance regarding the deductibility of certain research and development expenses.

Foreign tax effect of certain operations in Ireland, Puerto Rico and Switzerland includes the impact of earnings mix and a benefit from the impact of foreign currency on net operating loss and other carryforwards of $123 million in 2023.

The Non-U.S. tax ruling includes a $656 million deferred income tax benefit regarding the deductibility of a statutory impairment of subsidiary investments in 2023.

U.S. Federal valuation allowance includes a $193 million reversal related to unrealized equity investment losses in 2023.

U.S. Federal, state and foreign contingent tax matters include tax benefits related to lapse of statute and effectively settled contingent tax matters of $644 million in 2024 related to the resolution of Celgene's 2017-2019 IRS audit and $89 million in 2023.

U.S. Federal research-based credits includes credits both on research and development as well as orphan drug.

Deferred Taxes and Valuation Allowance

The components of deferred income tax assets/(liabilities) were as follows:

Dollars in millions	December 31, 2025	December 31, 2024
Deferred tax assets		
Foreign net operating loss and other carryforwards	$ 1,229	$ 1,521
State net operating loss and credit carryforwards	629	529
U.S. Federal capital loss, net operating loss and tax credit	557	695
Milestone payments and license fees	1,330	999
Capitalized research expenditures	4,366	3,886
Other	1,771	1,738
Total deferred tax assets	9,882	9,368
Valuation allowance	(960)	(929)
Deferred tax assets net of valuation allowance	$ 8,922	$ 8,439
Deferred tax liabilities		
Acquired intangible assets	$ (3,069)	$ (3,781)
Goodwill and other	(698)	(791)
Total deferred tax liabilities	$ (3,767)	$ (4,572)
Deferred tax assets/(liabilities), net	$ 5,155	$ 3,867
Recognized as:		
Deferred income taxes assets – non-current	$ 5,378	$ 4,236
Deferred income taxes liabilities – non-current	(222)	(369)
Total	$ 5,155	$ 3,867

BMS is not indefinitely reinvested with respect to its undistributed earnings from foreign subsidiaries and has provided a deferred tax liability for foreign and state income and withholding tax that would apply. BMS remains indefinitely reinvested with respect to its financial statement basis in excess of tax basis of its foreign subsidiaries. A determination of the deferred tax liability with respect to this basis difference is not practicable.

The U.S. Federal net operating loss carryforwards were $1.3 billion at December 31, 2025. These carryforwards were acquired as a result of certain acquisitions and while they generally have unlimited lives, they are subject to limitations under Section 382 of the Internal Revenue Code. Foreign and state net operating loss carryforwards begin expiring in varying years starting in 2026 (certain amounts have unlimited lives).

At December 31, 2025, a valuation allowance of $960 million exists for the following items: $163 million primarily for foreign net operating loss and tax credit carryforwards, $527 million for state deferred tax assets including net operating loss and tax credit carryforwards and $270 million for U.S. Federal deferred tax assets including equity investment fair value adjustments and U.S. Federal net operating loss carryforwards.

Changes in the valuation allowance were as follows:

Dollars in millions	Year Ended December 31, 2025	2024	2023
Beginning balance	$ 929	$ 764	$ 873
Provision	231	242	(39)
Utilization	(108)	(182)	(54)
Foreign currency translation	14	(9)	(19)
Acquisitions/(dispositions)/(liquidations), net	(109)	113	—
Non-U.S. tax rate change	3	1	3
Ending balance	$ 960	$ 929	$ 764

Income tax payments in 2025 were as follows:

Dollars in millions	Year Ended December 31, 2025
Federal	$ 2,199
State	207
Foreign	
Switzerland	298
Ireland	179
Other foreign	381
Income tax payments	$ 3,264

Income tax payments in 2024 and 2023 were $3.9 billion and $4.3 billion, respectively. Included in the income tax payments were $991 million in 2025, $799 million in 2024 and $567 million in 2023, for the transition tax following the TCJA enactment. The remaining amount payable for the transition tax is $244 million, which will be paid in 2026.

Business is conducted in various countries throughout the world and is subject to tax in numerous jurisdictions. A significant number of tax returns that are filed are subject to examination by various federal, state and local tax authorities. Tax examinations are often complex, as tax authorities may disagree with the treatment of items reported requiring several years to resolve. Liabilities are established for possible assessments by tax authorities resulting from known tax exposures including, but not limited to, transfer pricing matters, tax credit deductibility of certain expenses, and deemed repatriation transition tax. Such liabilities represent a reasonable provision for taxes ultimately expected to be paid and may need to be adjusted over time as more information becomes known. The effect of changes in estimates related to contingent tax liabilities is included in the effective tax rate reconciliation above.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows (excluding interest and penalties):

Dollars in millions	Year Ended December 31, 2025	2024	2023
Beginning balance	$ 1,428	$ 1,914	$ 1,766
Gross additions to tax positions related to current year	73	68	38
Gross additions to tax positions related to prior years[(a)]	269	64	145
Gross additions to tax positions assumed in acquisitions	12	113	—
Gross reductions to tax positions related to prior years	(55)	(670)	(5)
Settlements	(18)	(50)	(30)
Reductions to tax positions related to lapse of statute[(b)]	(239)	(3)	(4)
Cumulative translation adjustment	13	(8)	4
Ending balance	$ 1,483	$ 1,428	$ 1,914

(a) Amounts in 2025 include certain transfer pricing and other matters.
(b) Amounts in 2025 primarily relate to the lapse of statute for the U.S. federal years 2019-2020.

Additional information regarding unrecognized tax benefits is as follows:

Dollars in millions	Year Ended December 31, 2025	2024	2023
Unrecognized tax benefits that if recognized would impact the effective tax rate	$ 1,356	$ 1,394	$ 1,872
Accrued interest	536	507	434
Accrued penalties	23	19	23
Interest and penalties expense/(benefit)	209	89	110

Accrued interest and penalties payable for unrecognized tax benefits are included in either current or non-current income taxes payable. Interest and penalties related to unrecognized tax benefits are included in income tax expense. These amounts reflect the beneficial impacts of various tax settlements, including the settlement discussed below.

BMS is currently under examination by a number of tax authorities that proposed or are considering proposing material adjustments to tax positions for issues such as transfer pricing, certain tax credits and the deductibility of certain expenses. As previously disclosed, BMS received several notices of proposed adjustments from the IRS related to transfer pricing and other tax issues for the 2008 to 2012 tax years. BMS disagrees with the IRS's positions and continues to work cooperatively with the IRS to resolve these issues. In 2022, BMS entered the IRS administrative appeals process to resolve these matters, and that appeals process is ongoing. Timing of the final resolution of these complex matters is uncertain and could have a material impact on BMS's financial statements. Tax positions for these years unrelated to matters that entered the administrative appeals process are considered effectively settled. In 2025, U.S. Federal uncertain tax positions for 2019 and 2020 were released as result of a lapse of statute.

It is reasonably possible that new issues will be raised by tax authorities that may increase unrecognized tax benefits; however, an estimate of such increases cannot reasonably be made at this time. BMS believes that it has adequately provided for all open tax years by tax jurisdiction.

It is also reasonably possible that the total amount of unrecognized tax benefits at December 31, 2025 could decrease as a result of the settlement of certain tax audits and other events. The expected change in unrecognized tax benefits may result in the payment of additional taxes, adjustment of certain deferred taxes and/or recognition of tax benefits. The following is a summary of major tax jurisdictions for which tax authorities may assert additional taxes based upon tax years currently under audit and subsequent years that are subject to audit:

Jurisdictions	**Tax Years**
U.S.	2008 to 2012, 2016 to 2018, 2021 to 2025
Canada	2012 to 2025
France	2022 to 2025
Germany	2015 to 2025
Italy	2019 to 2025
Japan	2023 to 2025
UK	2017 to 2025

Note 8. EARNINGS/(LOSS) PER SHARE

	Year Ended December 31,		
Amounts in millions, except per share data	**2025**	**2024**	**2023**
Net earnings/(loss) attributable to BMS	$ 7,054	$ (8,948)	$ 8,025
Weighted-average common shares outstanding - basic	2,034	2,027	2,069
Incremental shares attributable to share-based compensation plans	5	—	9
Weighted-average common shares outstanding - diluted	2,039	2,027	2,078
Earnings/(Loss) per common share			
Basic	$ 3.47	$ (4.41)	$ 3.88
Diluted	3.46	(4.41)	3.86

The total number of potential shares of common stock excluded from the diluted earnings/(loss) per share computation because of the antidilutive impact was 38 million in 2024 and was not material in 2025 or 2023.

Note 9. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Financial instruments include cash and cash equivalents, marketable debt securities, equity investments, accounts receivable and payable, debt instruments and derivatives.

Changes in exchange rates and interest rates create exposure to market risk. Certain derivative financial instruments are used when available on a cost-effective basis to hedge the underlying economic exposure. These instruments qualify as cash flow, net investment and fair value hedges upon meeting certain criteria, including effectiveness of offsetting hedged exposures. Changes in fair value of derivatives that do not qualify for hedge accounting are recognized in earnings as they occur. Derivative financial instruments are not used for trading purposes.

Financial instruments are subject to counterparty credit risk which is considered as part of the overall fair value measurement. Counterparty credit risk is monitored on an ongoing basis and mitigated by limiting amounts outstanding with any individual counterparty, utilizing conventional derivative financial instruments and only entering into agreements with counterparties that meet high credit quality standards. The consolidated financial statements would not be materially impacted if any counterparty failed to perform according to the terms of its agreement. Collateral is not required by any party whether derivatives are in an asset or liability position under the terms of the agreements.

Fair Value Measurements — The fair value of financial instruments are classified into one of the following categories:

Level 1 inputs utilize unadjusted quoted prices in active markets accessible at the measurement date for identical assets or liabilities. The fair value hierarchy provides the highest priority to Level 1 inputs.

Level 2 inputs utilize observable prices for similar instruments and quoted prices for identical or similar instruments in non-active markets. Additionally, certain corporate debt securities utilize a third-party matrix pricing model using significant inputs corroborated by market data for substantially the full term of the assets. Equity and fixed income funds are primarily invested in publicly traded securities valued at the respective NAV of the underlying investments. Level 2 derivative instruments are valued using SOFR yield curves, less credit valuation adjustments, and observable forward foreign exchange rates at the reporting date. Valuations of derivative contracts may fluctuate considerably from volatility in underlying foreign currencies and underlying interest rates driven by market conditions and the duration of the contract. The fair value of Level 2 equity investments is adjusted for characteristics specific to the security and is not adjusted for contractual sale restrictions. Equity investments subject to contractual sale restrictions were not material as of December 31, 2025 and 2024.

Level 3 unobservable inputs are used when little or no market data is available. Level 3 financial liabilities consist of other acquisition related contingent consideration and success payments related to undeveloped product rights as well as valuations of equity investments where the Company has elected the fair value option.

There were no transfers in and/out of Level 3 during the year ended December 31, 2025 .

Financial assets and liabilities measured at fair value on a recurring basis are summarized below:

Dollars in millions	December 31, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash and cash equivalents						
Money market and other securities	$ —	$ 6,891	$ —	$ —	$ 6,559	$ —
Marketable debt securities						
Certificates of deposit	—	350	—	—	308	—
Corporate debt securities	—	439	—	—	486	—
U.S. Treasury securities	—	71	—	—	39	—
Derivative assets	—	303	—	—	750	—
Equity investments	552	—	85	247	42	—
Derivative liabilities	—	123	—	—	247	—
Contingent consideration liability						
Contingent value rights[(a)]	3	—	607	2	—	256

(a) Includes the fair value of contingent value rights associated with the Mirati acquisition as further described in "—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements." The fair value of the contingent value rights was estimated using a probability-weighted expected return method and was based on significant unobservable inputs, including the discount rate and estimated probability and timing of achieving the specified regulation milestone. During 2025, the change in fair value of $351 million reflected revised assumptions primarily related to the probability of achieving the specified regulatory milestone and was recorded within Other (income)/expense, net.

Marketable Debt Securities

The amortized cost for marketable debt securities approximates its fair value and these securities mature within five years as of December 31, 2025 and five years as of December 31, 2024.

Equity Investments

The following summarizes the carrying amount of equity investments:

Dollars in millions	December 31,	
	2025	2024
Equity investments with RDFV	$ 552	$ 289
Equity investments without RDFV	806	863
Limited partnerships and other investments	738	598
Total equity investments	$ 2,096	$ 1,750

The following summarizes the activity related to equity investments. Changes in fair value of equity investments are included in Other (income)/expense, net.

Dollars in millions	Year ended December 31,		
	2025	2024	2023
Equity investments with RDFV			
Net (gains)/losses recognized	$ (291)	$ 41	$ 117
Less: net (gains)/losses recognized on investments sold	(4)	32	(3)
Net unrealized (gains)/losses recognized on investments still held	(287)	9	120
Equity investments without RDFV			
Upward adjustments	(15)	(36)	(9)
Net realized (gains)/losses recognized on investments sold	(17)	(39)	—
Impairments and downward adjustments	89	62	14
Limited partnerships and other investments			
Equity in net (income)/loss of affiliates	(47)	(44)	38
Total equity investment (gains)/losses	(280)	(16)	160

Cumulative upwards adjustments and cumulative impairments and downward adjustments based on observable price changes in equity investments without RDFV still held as of December 31, 2025 were $233 million and $184 million, respectively.

Qualifying Hedges and Non-Qualifying Derivatives

Cash Flow Hedges

BMS enters into foreign currency forward and purchased local currency put option contracts (foreign exchange contracts) to hedge certain forecasted intercompany inventory sales, third party sales and certain other foreign currency transactions. The objective of these foreign exchange contracts is to reduce variability caused by changes in foreign exchange rates that would affect the U.S. dollar value of future cash flows derived from foreign currency denominated sales, primarily the euro and Japanese yen. The fair values of these derivative contracts are recorded as either assets (gain positions) or liabilities (loss positions) in the consolidated balance sheets. Changes in fair value for these foreign exchange contracts, which are designated as cash flow hedges, are temporarily recorded in Accumulated other comprehensive loss ("AOCL") and reclassified to net earnings when the hedged item affects earnings (typically within the next 24 months). As of December 31, 2025, assuming market rates remain constant through contract maturities, BMS expects to reclassify pre-tax losses of $72 million into earnings for our foreign exchange contracts out of AOCL during the next 12 months. The notional amount of outstanding foreign currency exchange contracts was primarily $4.3 billion for the euro contracts and $1.1 billion for Japanese yen contracts as of December 31, 2025.

BMS also enters into cross-currency swap contracts to hedge exposure to foreign currency exchange rate risk associated with its long-term debt denominated in euros. These contracts convert interest payments and principal repayment of the long-term debt to U.S. dollars from euros and are designated as cash flow hedges. The unrealized gains and losses on these contracts are reported in AOCL and reclassified to Other (income)/expense, net, in the same periods during which the hedged debt affects earnings. The notional amount of cross-currency swap contracts associated with long-term debt denominated in euros was $584 million as of December 31, 2025.

In October 2025, BMS entered into forward interest rate contracts of a total notional value of €1.8 billion to hedge future interest rate risk associated with the 2025 Senior Unsecured Notes. The forward interest rate contracts were designated as cash flow hedges and terminated upon the issuance of the 2025 Senior Unsecured Notes. The gain on the transaction was not material.

Additionally in October and November 2025, BMS entered into forward interest rate contracts with a total notional value of $3.8 billion to hedge cash payments for the anticipated repurchases of long-term debt. The forward interest rate contracts were terminated upon pricing the debt redemptions in November 2025. These contracts were not designated for hedge accounting. The loss on the transaction was not material.

In January 2024, BMS entered into forward interest rate contracts of a total notional value of $5.0 billion to hedge future interest rate risk associated with the 2024 Senior Unsecured Notes. The forward interest rate contracts were designated as cash flow hedges and terminated upon the issuance of the 2024 Senior Unsecured Notes. The $131 million gain on the transaction was included in Other Comprehensive Income/(Loss) and is amortized as a reduction to interest expense over the term of the related debt. Amounts expected to be recognized during the subsequent 12 months on forward interest rate contracts are not material.

Cash flow hedge accounting is discontinued when the forecasted transaction is no longer probable of occurring within 60 days after the originally forecasted date or when the hedge is no longer effective. Assessments to determine whether derivatives designated as qualifying hedges are highly effective in offsetting changes in the cash flows of hedged items are performed at inception and on a quarterly basis. The earnings impact related to discontinued cash flow hedges and hedge ineffectiveness was not material during all periods presented. Foreign currency exchange contracts not designated as a cash flow hedge offset exposures in certain foreign currency denominated assets, liabilities and earnings. Changes in the fair value of these derivatives are recognized in earnings as they occur.

Net Investment Hedges

Cross-currency swap contracts of $707 million as of December 31, 2025 are designated to hedge currency exposure of BMS's net investment in its foreign subsidiaries. Contract fair value changes are recorded in the foreign currency translation component of AOCL with a related offset in derivative asset or liability in the consolidated balance sheets. The notional amount of outstanding cross-currency swap contracts was primarily attributed to the Japanese yen of $362 million and euro of $345 million as of December 31, 2025. Foreign currency forward contracts and zero-cost collar contracts are also designated to hedge currency exposure of BMS's net investment in its foreign subsidiaries. As of December 31, 2025, the notional amounts for both of these contracts were zero.

During the years ended December 31, 2025, 2024 and 2023, the amortization of gains related to the portion of our net investment hedges that was excluded from the assessment of effectiveness was not material.

Fair Value Hedges

Fixed to floating interest rate swap contracts are designated as fair value hedges and used as an interest rate risk management strategy to create an appropriate balance of fixed and floating rate debt. The contracts and underlying debt for the hedged benchmark risk are recorded at fair value. Gains or losses resulting from changes in fair value of the underlying debt attributable to the hedged benchmark interest rate risk are recorded in interest expense with an associated offset to the carrying value of debt. Since the specific terms and notional amount of the swap are intended to align with the debt being hedged, all changes in fair value of the swap are recorded in interest expense with an associated offset to the derivative asset or liability in the consolidated balance sheets. As a result, there was no net impact in earnings. If the underlying swap is terminated prior to maturity, then the fair value adjustment to the underlying debt is amortized as a reduction to interest expense over the remaining term of the debt.

Derivative cash flows, with the exception of net investment hedges, are principally classified in the operating section of the consolidated statements of cash flows, consistent with the underlying hedged item. Cash flows related to net investment hedges are classified in investing activities.

The following table summarizes the fair values and the notional values of outstanding derivatives:

	December 31, 2025				December 31, 2024			
	Asset[a]		Liability[b]		Asset[a]		Liability[b]	
Dollars in millions	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value
Designated as cash flow hedges								
Foreign currency exchange contracts	$ 5,074	$ 145	$ 1,542	$ (64)	$ 6,428	$ 424	$ 43	$ —
Cross-currency swap contracts	584	65	—	—	584	26	626	(30)
Designated as net investment hedges								
Foreign currency exchange contracts	—	—	—	—	185	17	—	—
Cross-currency swap contracts	362	39	345	(48)	361	23	346	(7)
Designated as fair value hedges								
Interest rate swap contracts	4,000	46	555	(5)	1,500	10	1,955	(20)
Not designated as hedges								
Foreign currency exchange contracts	1,887	8	667	(5)	5,749	250	5,243	(173)
Total return swap contracts[c]	—	—	447	(1)	—	—	443	(17)

(a) Included in Other current assets and Other non-current assets.
(b) Included in Other current liabilities and Other non-current liabilities.
(c) Total return swap contracts hedge changes in fair value of certain deferred compensation liabilities.

The following table summarizes the financial statement classification and amount of (gains)/losses recognized on hedges:

	Year Ended December 31,					
	2025		2024		2023	
Dollars in millions	Cost of products sold	Other (income)/expense, net	Cost of products sold	Other (income)/expense, net	Cost of products sold	Other (income)/expense, net
Interest rate swap contracts	$ —	$ (1)	$ —	$ 11	$ —	$ (5)
Cross-currency swap contracts	—	(135)	—	67	—	(65)
Foreign exchange contracts	63	43	(100)	(98)	(303)	(95)
Forward interest rate contracts	—	(35)	—	(5)	—	—

The following table summarizes the effect of derivative and non-derivative instruments designated as hedges in Other comprehensive income/(loss):

Dollars in millions	Year Ended December 31, 2025	2024	2023
Derivatives designated as cash flow hedges			
Foreign exchange contracts gains/(losses):			
Recognized in Other comprehensive income/(loss)	$ (426)	$ 418	$ 13
Reclassified to Cost of products sold	63	(100)	(303)
Cross-currency swap contracts gains/(losses):			
Recognized in Other comprehensive income/(loss)	85	(54)	57
Reclassified to Other (income)/expense, net	(123)	75	(31)
Forward interest rate contract gains/(losses):			
Recognized in Other comprehensive income/(loss)	—	131	—
Reclassified to Other (income)/expense, net	(28)	(5)	—
Derivatives designated as net investment hedges			
Cross-currency swap contracts gains/(losses):			
Recognized in Other comprehensive income/(loss)	(24)	51	52
Foreign exchange contracts gains/(losses):			
Recognized in Other comprehensive income/(loss)	(113)	35	(15)
Non-derivatives designated as net investment hedges			
Non-U.S. dollar borrowings gains/(losses):			
Recognized in Other comprehensive income/(loss)[(a)]	—	—	(10)

(a) In 2023, the Company de-designated its remaining net investment hedge in debt denominated in euros of €375 million, and the amount represents the effective portion of foreign exchange loss on the remeasurement of the debt.

Note 10. FINANCING ARRANGEMENTS

Short-term debt obligations include:

Dollars in millions	December 31, 2025	2024
Non-U.S. short-term financing obligations	$ 284	$ 218
Current portion of Long-term debt	1,977	1,828
Short-term debt obligations	$ 2,261	$ 2,046

Under its commercial paper program, BMS may issue a maximum of $5.0 billion of unsecured notes with maturities of not more than 365 days from the date of issuance. The maximum issuance amount was reduced from $7.0 billion as of December 31, 2024 to $5.0 billion in January 2025. During 2024, the Company issued and repaid $3.0 billion of commercial paper under the program.

Long-term debt and the current portion of long-term debt includes:

Dollars in millions	December 31, 2025	December 31, 2024
Principal Value:		
0.750% Notes due 2025	$ —	$ 1,000
1.000% Euro Notes due 2025	—	598
3.875% Notes due 2025	—	229
3.200% Notes due 2026	1,220	1,750
Floating Rate Notes due 2026 [(a)]	500	500
4.950% Notes due 2026	—	1,000
6.800% Notes due 2026	256	256
1.125% Notes due 2027	1,000	1,000
3.250% Notes due 2027	512	512
3.450% Notes due 2027	534	534
4.900% Notes due 2027	—	1,000
3.900% Notes due 2028	544	1,500
3.400% Notes due 2029	1,427	2,400
4.900% Notes due 2029	727	1,750
1.450% Notes due 2030	1,250	1,250
2.973% Euro Notes due 2030	881	—
5.100% Notes due 2031	1,250	1,250
5.750% Notes due 2031	1,000	1,000
2.950% Notes due 2032	1,750	1,750
3.363% Euro Notes due 2033	1,351	—
5.900% Notes due 2033	750	1,000
5.200% Notes due 2034	2,500	2,500
1.750% Euro Notes due 2035	676	598
5.875% Notes due 2036	279	279
3.857% Euro Notes due 2038	1,351	—
6.125% Notes due 2038	219	219
4.125% Notes due 2039	2,000	2,000
2.350% Notes due 2040	750	750
5.700% Notes due 2040	153	153
3.250% Notes due 2042	500	500
3.550% Notes due 2042	1,250	1,250
5.250% Notes due 2043	226	226
4.500% Notes due 2044	342	342
4.625% Notes due 2044	748	748
5.500% Notes due 2044	500	500
4.289% Euro Notes due 2045	881	—
5.000% Notes due 2045	758	758
4.350% Notes due 2047	1,250	1,250
4.550% Notes due 2048	1,272	1,272
4.250% Notes due 2049	3,750	3,750
2.550% Notes due 2050	1,500	1,500
3.700% Notes due 2052	2,000	2,000
6.250% Notes due 2053	439	1,250
5.550% Notes due 2054	2,750	2,750
4.581% Euro Notes due 2055	1,410	—
3.900% Notes due 2062	1,000	1,000
6.400% Notes due 2063	371	1,250
5.650% Notes due 2064	440	1,750
6.875% Notes due 2097	56	63
Total	$ 44,323	$ 48,937

(a) As of December 31, 2025, floating rate equals SOFR+0.49%.

Dollars in millions	December 31, 2025	2024
Principal Value	$ 44,323	$ 48,937
Adjustments to principal value:		
Fair value of interest rate swap contracts	41	(10)
Unamortized basis adjustment from swap terminations	60	71
Unamortized bond discounts and issuance costs	(347)	(390)
Unamortized purchase price adjustments of Celgene debt	751	823
Total	$ 44,827	$ 49,431
Current portion of Long-term debt	$ 1,977	$ 1,828
Long-term debt	42,850	47,603
Total	$ 44,827	$ 49,431

The fair value of Long-term debt, including the current portion, was $41.5 billion and $45.3 billion as of December 31, 2025 and 2024, respectively, valued using Level 2 inputs which are based upon the quoted market prices for the same or similar debt instruments. The fair value of Short-term debt obligations approximates the carrying value due to the short maturities of the debt instruments.

In November 2025, BMS Ireland Capital Funding Designated Activity Company, a wholly owned subsidiary of Bristol-Myers Squibb, completed a registered public offering of €5.0 billion in aggregate principal amount of euro-denominated senior unsecured notes ("2025 Senior Unsecured Notes"), with proceeds, net of loan issuance costs, of $5.7 billion, consisting of:

	Principal Amount (in € millions)
2.973% Notes due 2030	€ 750
3.363% Notes due 2033	1,150
3.857% Notes due 2038	1,150
4.289% Notes due 2045	750
4.581% Notes due 2055	1,200
Total	€ 5,000

The Company has fully and unconditionally guaranteed all of BMS Ireland Capital Funding Designated Activity Company's obligations under the 2025 Senior Unsecured Notes on a senior unsecured basis and no other subsidiary of the Company will guarantee these obligations. BMS Ireland Capital Funding Designated Activity Company is a “finance subsidiary” as defined in Rule 13-01(a)(4)(vi) of Regulation S-X of the Exchange Act, with no assets or operations other than those related to the issuance, administration and repayment of the 2025 Senior Unsecured Notes. The financial condition, results of operations and cash flows of BMS Ireland Capital Funding Designated Activity Company are consolidated in the financial statements of the Company. The net cash proceeds from the offering were used to fund the repurchase of certain other notes and pay fees and expenses in connection with the offering.

In November and December 2025, the Company repurchased certain debt obligations with interest rates ranging from 3.200% to 6.875% in a series of tender offers and "make whole" redemptions. The following summarizes the debt repurchase activity:

Dollars in millions	2025
Principal Amount	$ 8,739
Carrying Value	8,712
Debt redemption price	9,068
Loss on debt redemption[(a)]	356

(a) Recorded in Other (income)/expense, net during 2025.

In 2024, BMS issued an aggregate principal amount of $13.0 billion of senior unsecured notes ("2024 Senior Unsecured Notes"), with proceeds, net of discount and loan issuance costs, of $12.9 billion. The Company used the net proceeds from this offering to partially fund the acquisitions of RayzeBio and Karuna (see "—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements" for further information) and used the remaining net proceeds for general corporate purposes. In connection with the issuance of the 2024 Senior Unsecured Notes, the Company terminated the $10.0 billion 364-day senior unsecured delayed draw term loan facility, which was entered into in February 2024 to provide bridge financing for the RayzeBio and Karuna acquisitions.

In 2023, BMS issued an aggregate principal amount of $4.5 billion of fixed rate unsecured senior notes. The Company used the net proceeds of the offering to finance the acquisition of Mirati in January 2024 and for other general corporate purposes.

The notes rank equally in right of payment with all of BMS's existing and future senior unsecured indebtedness and, other than the floating rate notes, are redeemable at any time, in whole, or in part, at varying specified redemption prices plus accrued and unpaid interest.

Repayment of notes at maturity aggregated $1.9 billion in 2025, $2.9 billion in 2024 and $3.9 billion in 2023. Interest payments were $2.1 billion in 2025, $1.8 billion in 2024 and $1.2 billion in 2023.

The aggregate maturities of long-term debt for each of the next five years are as follows: $2.0 billion in 2026; $2.0 billion in 2027; $544 million in 2028; $2.2 billion in 2029; and $2.1 billion in 2030. Interest payments related to long-term debt for each of the next five years are as follows: $1.8 billion in 2026; $1.7 billion in 2027; $1.7 billion in 2028; $1.6 billion in 2029; and $1.6 billion in 2030.

Credit Facilities

As of December 31, 2025, BMS had a five-year $5.0 billion revolving credit facility expiring in January 2030, extendable annually by one year with the consent of the lenders. In January 2026, we extended the credit facility to January 2031. In February 2024, BMS entered into a $2.0 billion 364-day revolving credit facility, which expired in January 2025. The facilities provide for customary terms and conditions with no financial covenants and are used to provide backup liquidity for our commercial paper borrowings. No borrowings were outstanding under the revolving credit facilities as of December 31, 2025 or 2024.

Available financial guarantees provided in the form of bank overdraft facilities, stand-by letters of credit and performance bonds were $1.3 billion as of December 31, 2025. Stand-by letters of credit and guarantees are issued through financial institutions in support of various obligations, including sale of products to hospitals and foreign ministries of health, bonds for customs, and duties and VAT.

Note 11. RECEIVABLES

	December 31,	
Dollars in millions	2025	2024
Trade receivables	$ 11,370	$ 9,957
Less charge-backs and cash discounts	(1,720)	(900)
Less allowance for expected credit loss	(58)	(45)
Net trade receivables	9,592	9,012
Alliance, royalties, VAT and other	1,821	1,735
Receivables	$ 11,414	$ 10,747

Non-U.S. receivables sold on a nonrecourse basis were $360 million in 2025, $477 million in 2024 and $1.0 billion in 2023. Receivables from the three largest customers in the U.S. represented 75% and 74% of total trade receivables at December 31, 2025 and 2024, respectively.

Changes to the allowance for expected credit loss, charge-backs and cash discounts were as follows:

	Year Ended December 31,		
Dollars in millions	2025	2024	2023
Beginning balance	$ 945	$ 669	$ 697
Provision	14,089	11,551	9,158
Utilization	(13,263)	(11,272)	(9,186)
Other	7	(3)	—
Ending balance	$ 1,779	$ 945	$ 669

Note 12. INVENTORIES

Dollars in millions	December 31, 2025	December 31, 2024
Finished goods	$ 900	$ 1,257
Work in process	3,159	2,549
Raw and packaging materials	281	320
Total inventories	$ 4,340	$ 4,126
Inventories	$ 2,690	$ 2,557
Other non-current assets	1,650	1,569

Note 13. PROPERTY, PLANT AND EQUIPMENT

Dollars in millions	December 31, 2025	December 31, 2024
Land	$ 157	$ 161
Buildings	7,270	6,581
Machinery, equipment and fixtures	3,790	3,818
Construction in progress	1,619	1,525
Gross property, plant and equipment	12,836	12,085
Less accumulated depreciation	(5,293)	(4,949)
Property, plant and equipment	$ 7,543	$ 7,136
United States	$ 4,931	$ 4,814
International	2,612	2,322
Total	$ 7,543	$ 7,136

Depreciation expense was $621 million in 2025, $651 million in 2024 and $611 million in 2023.

Note 14. LEASES

Leased facilities for office, research and development, storage and distribution purposes comprise approximately 95% of the total lease obligation. Lease terms vary based on the nature of operations and the market dynamics in each country; however, all leased facilities are classified as operating leases with remaining lease terms between one year and 14 years. Most leases contain specific renewal options for periods ranging between one year and 10 years where notice to renew must be provided in advance of lease expiration or automatic renewals where no advance notice is required. Periods covered by an option to extend the lease were included in the non-cancellable lease term when exercise of the option was determined to be reasonably certain. Certain leases also contain termination options that provide the flexibility to terminate the lease ahead of its expiration with sufficient advance notice. Periods covered by an option to terminate the lease were included in the non-cancellable lease term when exercise of the option was determined not to be reasonably certain. Judgment is required in assessing whether renewal and termination options are reasonably certain to be exercised. Factors are considered such as contractual terms compared to current market rates, leasehold improvements expected to have significant value, costs to terminate a lease and the importance of the facility to operations. Costs determined to be variable and not based on an index or rate were not included in the measurement of real estate lease liabilities. These variable costs include real estate taxes, insurance, utilities, common area maintenance and other operating costs. BMS elected the practical expedient to not separate non-lease components from lease components in calculating the amounts of ROU assets and lease liabilities for all underlying asset classes. As the implicit rate on most leases is not readily determinable, an incremental borrowing rate was applied on a portfolio approach to discount its real estate lease liabilities.

The remaining lease obligations are comprised of vehicles and a research and development facility operated by a third party under management’s direction. Vehicle lease terms vary by country with terms generally between one year and four years.

The following table summarizes the components of lease expense:

Dollars in millions	Year Ended December 31, 2025	2024	2023
Operating lease cost	$ 293	$ 290	$ 317
Variable lease cost	90	74	79
Short-term lease cost	18	23	20
Sublease income	(60)	(35)	(11)
Total operating lease expense	$ 341	$ 352	$ 405

Operating lease right-of-use assets and liabilities were as follows:

Dollars in millions	December 31, 2025	2024
Other non-current assets[(a)]	$ 1,582	$ 1,224
Other current liabilities	202	181
Other non-current liabilities	1,826	1,370
Total liabilities[(a)]	$ 2,028	$ 1,551

(a) Operating lease right-of-use assets and liabilities as of December 31, 2025 include the commencement of the San Diego lease for approximately $370 million.

Future lease payments for non-cancellable operating leases as of December 31, 2025 were as follows:

Dollars in millions	
2026	$ 271
2027	285
2028	266
2029	265
2030	238
Thereafter	1,245
Total future lease payments	2,569
Less imputed interest	(542)
Total lease liability	$ 2,028

Right-of-use assets obtained in exchange for operating lease obligations were $518 million in 2025. Cash paid for amounts included in the measurement of operating lease liabilities was $282 million in 2025, $240 million in 2024 and $195 million in 2023.

Supplemental balance sheet information related to leases was as follows:

	December 31, 2025	2024
Weighted average remaining lease term	10 years	9 years
Weighted average discount rate	5 %	5 %

Note 15. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The changes in the carrying amounts in Goodwill were as follows:

Dollars in millions	December 31, 2025	2024
Beginning balance	$ 21,719	$ 21,169
Acquisitions (Note 4)	—	580
Currency translation and other adjustments	36	(30)
Ending balance	$ 21,754	$ 21,719

Other Intangible Assets

Other intangible assets consisted of the following:

Dollars in millions	Estimated Useful Lives	December 31, 2025 Gross carrying amounts	2025 Accumulated amortization	2025 Other intangible assets, net	2024 Gross carrying amounts	2024 Accumulated amortization	2024 Other intangible assets, net
R&D technology	6 years	$ 1,980	$ (605)	$ 1,375	$ 1,980	$ (275)	$ 1,705
Acquired marketed product rights	3 – 17 years	61,385	(51,646)	9,739	61,876	(48,659)	13,217
Capitalized software	3 – 10 years	1,453	(1,064)	389	1,499	(1,099)	400
IPRD		7,600	—	7,600	7,985	—	7,985
Total		$ 72,418	$ (53,315)	$ 19,103	$ 73,340	$ (50,033)	$ 23,307

In 2023, BMS agreed to pay $400 million to the former shareholders of Impact Biomedicines to extinguish all remaining contingent milestone obligations, which was recorded to Acquired marketed product rights for *Inrebic* in the amount of $511 million (after establishing the applicable deferred tax liability). The $400 million was paid in January 2024.

Amortization expense of Other intangible assets was $3.5 billion in 2025, $9.0 billion in 2024 and $9.2 billion in 2023. Future annual amortization expense of Other intangible assets is expected to be approximately $1.9 billion in 2026, $1.8 billion in 2027, $1.8 billion in 2028, $1.7 billion in 2029 and $1.3 billion in 2030.

Other intangible asset impairments were $949 million in 2025, $2.9 billion in 2024 and $136 million in 2023.

Other intangible asset impairments includes the following:

Acquired marketed product rights

In 2025, a $564 million impairment charge was recorded in Cost of products sold, representing a partial impairment of *Augtyro*. The impairment was a result of lower revised cash flow projections due to evolving commercial opportunities.

In 2024, $1.8 billion of impairment charges were recorded in Cost of products sold, representing partial impairments of *Augtyro* ($1.4 billion) and *Inrebic* ($280 million) as well as a full impairment of *Abecma* ($122 million). The impairments were a result of lower revised cash flow projections due to evolving commercial opportunities and competitive landscapes.

IPRD

In 2025, $385 million of IPRD impairment charges were recorded in Research and development expense. The charges reflect a full write-down of an oncology asset due to pipeline reprioritization and a partial write-down of a separate oncology asset resulting from revised cash flow projections.

In 2024, a $390 million IPRD impairment charge was recorded in Research and development expense following a decision to discontinue development of an investigational compound in connection with the prioritization of pipeline opportunities. The compound was being studied as a potential treatment for immunologic diseases and was acquired in the acquisition of Celgene. The IPRD impairment charge represented a full write-down of the asset.

Additionally, in 2024, a $590 million IPRD impairment charge for alnuctamab was recorded in Research and development expense in connection with portfolio prioritization. Alnuctamab was being studied as a potential treatment for hematologic diseases and was obtained in the acquisition of Celgene. The charge represented a full write-down of the asset.

Note 16. SUPPLEMENTAL FINANCIAL INFORMATION

Dollars in millions	December 31, 2025	December 31, 2024
Income taxes	$ 2,920	$ 3,292
Research and development	753	754
Contract assets	192	385
Other	748	1,186
Other current assets	$ 4,613	$ 5,617

Dollars in millions	December 31, 2025	December 31, 2024
Equity investments (Note 9)	$ 2,096	$ 1,736
Operating leases (Note 14)	1,582	1,224
Inventories (Note 12)	1,650	1,569
Pension and postretirement	330	234
Research and development	250	336
Receivables and convertible notes	15	452
Other	551	554
Other non-current assets	$ 6,474	$ 6,105

Dollars in millions	December 31, 2025	December 31, 2024
Rebates and discounts	$ 8,844	$ 9,021
Income taxes	979	1,514
Employee compensation and benefits	1,561	1,694
Research and development	1,434	1,366
Dividends	1,283	1,258
Interest	484	572
Royalties	537	477
Operating leases (Note 14)	202	181
Other	2,256	2,043
Other current liabilities	$ 17,581	$ 18,126

Dollars in millions	December 31, 2025	December 31, 2024
Income taxes	$ 1,407	$ 1,491
Pension and postretirement	330	400
Operating leases (Note 14)	1,826	1,370
Deferred income	169	230
Deferred compensation	487	456
Contingent value rights (Note 9)	607	256
Other	216	266
Other non-current liabilities	$ 5,043	$ 4,469

Note 17. EQUITY

The following table summarizes changes in equity during 2025, 2024 and 2023:

Dollars and shares in millions	Common Stock Shares	Common Stock Par Value	Capital in Excess of Par Value of Stock	Accumulated Other Comprehensive Income/(Loss)	Retained Earnings	Treasury Stock Shares	Treasury Stock Cost	Noncontrolling Interest
Balance at December 31, 2022	2,923	$ 292	$ 45,165	$ (1,281)	$ 25,503	825	$ (38,618)	$ 57
Net earnings/(loss)	—	—	—	—	8,025	—	—	14
Other comprehensive income/(loss)	—	—	—	(265)	—	—	—	—
Cash dividends declared[(a)]	—	—	—	—	(4,762)	—	—	—
Share repurchases	—	—	105	—	—	87	(5,306)	—
Stock compensation	—	—	410	—	—	(10)	147	—
Convertible debt	—	—	4	—	—	—	11	—
Distributions	—	—	—	—	—	—	—	(16)
Balance at December 31, 2023	2,923	292	45,684	(1,546)	28,766	902	(43,766)	55
Net earnings/(loss)	—	—	—	—	(8,948)	—	—	15
Other comprehensive income/(loss)	—	—	—	308	—	—	—	—
Cash dividends declared[(a)]	—	—	—	—	(4,906)	—	—	—
Stock compensation	—	—	340	—	—	(8)	111	—
Distributions	—	—	—	—	—	—	—	(17)
Balance at December 31, 2024	2,923	292	46,024	(1,238)	14,912	894	(43,655)	53
Net earnings/(loss)	—	—	—	—	7,054	—	—	2
Other comprehensive income/(loss)	—	—	—	(286)	—	—	—	—
Cash dividends declared[(a)]	—	—	—	—	(5,070)	—	—	—
Stock compensation	—	—	363	—	—	(8)	76	—
Distributions	—	—	—	—	—	—	—	(22)
Balance at December 31, 2025	2,923	$ 292	$ 46,387	$ (1,524)	$ 16,896	887	$ (43,579)	$ 33

(a) Cash dividends declared per common share were $2.49 in 2025, $2.42 in 2024 and $2.31 in 2023.

BMS has a share repurchase program, authorized by its Board of Directors, allowing for repurchases of its shares, effected in the open market or through privately negotiated transactions in compliance with Rule 10b-18 under the Exchange Act, including through Rule 10b5-1 trading plans. The share repurchase program does not obligate us to repurchase any specific number of shares, does not have a specific expiration date and may be suspended or discontinued at any time. Treasury stock is recognized at the cost to reacquire the shares. Shares issued from treasury are recognized utilizing the first-in first-out method and are generally funded by cash on hand. In December 2023, the Board of Directors approved an increase of $3.0 billion to the share repurchase authorization for BMS's common stock. The remaining share repurchase capacity under the BMS share repurchase program was $5.0 billion as of December 31, 2025.

In 2023, BMS entered into ASR agreements and repurchased 70 million shares of common stock for $4.0 billion. In addition, as part of its share repurchase program, BMS repurchased 17 million shares of its common stock for $1.2 billion.

The ASR agreements were funded with cash on-hand. The total number of shares repurchased under the ASR agreements was based on volume-weighted average prices of BMS's common stock during the terms of the ASR transactions less a discount and subject to adjustments pursuant to the terms and conditions of the ASR agreements.

The components of Other comprehensive income/(loss) were as follows:

	Year Ended December 31,								
	2025			2024			2023		
Dollars in millions	Pretax	Tax	After Tax	Pretax	Tax	After Tax	Pretax	Tax	After Tax
Derivatives qualifying as cash flow hedges:									
Recognized in other comprehensive income/(loss)	$ (340)	$ 73	$ (267)	$ 495	$ (86)	$ 409	$ 70	$ (12)	$ 58
Reclassified to net earnings/(loss)[a]	(88)	15	(73)	(33)	(2)	(35)	(334)	46	(288)
Derivatives qualifying as cash flow hedges	(429)	89	(340)	462	(88)	374	(264)	34	(230)
Pension and postretirement benefits:									
Actuarial gains/(losses)	102	(18)	84	(44)	16	(28)	(140)	25	(115)
Amortization[b]	5	(1)	4	8	(1)	7	—	—	—
Settlements[b]	(8)	1	(6)	119	(8)	111	—	—	—
Pension and postretirement benefits	99	(18)	82	83	7	90	(140)	25	(115)
Marketable debt securities:									
Unrealized gains/(losses)	2	—	1	—	—	—	3	(1)	2
Foreign currency translation	(60)	31	(29)	(136)	(20)	(156)	84	(6)	78
Other comprehensive income/(loss)	$ (388)	$ 102	$ (286)	$ 409	$ (101)	$ 308	$ (317)	$ 52	$ (265)

(a) Included in Cost of products sold and Other (income)/expense, net. Refer to "—Note 9. Financial Instruments and Fair Value Measurements" for further information.
(b) Included in Other (income)/expense, net.

The accumulated balances related to each component of Other comprehensive income/(loss), net of taxes, were as follows:

	December 31,	
Dollars in millions	2025	2024
Derivatives qualifying as cash flow hedges	$ 37	$ 376
Pension and postretirement benefits	(566)	(648)
Marketable debt securities	3	2
Foreign currency translation[a]	(997)	(968)
Accumulated other comprehensive income/(loss)	$ (1,524)	$ (1,238)

(a) Includes net investment hedge gains of $105 million and $210 million as of December 31, 2025 and December 31, 2024, respectively.

Note 18. RETIREMENT BENEFITS

BMS sponsors defined benefit pension plans, defined contribution plans and termination indemnity plans for certain employees.

Defined Benefit Pension Plans

The net periodic benefit cost of defined benefit pension plans was $28 million, $15 million, and $11 million during the years ended December 31, 2025, 2024 and 2023, respectively. In addition, pension settlement charges of $119 million were recorded in 2024 in connection with the termination of the Bristol-Myers Squibb Puerto Rico, Inc. Retirement Income Plan.

Changes in defined benefit pension plan obligations, assets, funded status and amounts recognized in the consolidated balance sheets were as follows:

Dollars in millions	Year Ended December 31, 2025	2024
Benefit obligations at beginning of year	$ 1,945	$ 2,238
Service cost—benefits earned during the year	37	33
Interest cost	66	74
Settlements and curtailments	(64)	(247)
Actuarial (gains)/losses	(67)	(10)
Benefits paid	(73)	(58)
Foreign currency and other	192	(85)
Benefit obligations at end of year	$ 2,036	$ 1,945
Fair value of plan assets at beginning of year	$ 1,927	$ 2,212
Actual return on plan assets	72	31
Employer contributions	51	71
Settlements	(54)	(247)
Benefits paid	(73)	(58)
Foreign currency and other	213	(82)
Fair value of plan assets at end of year	$ 2,136	$ 1,927
Funded status	$ 100	$ (18)
Assets/(liabilities) recognized:		
Other non-current assets	$ 330	$ 234
Other current liabilities	(24)	(21)
Other non-current liabilities	(206)	(231)
Funded status	$ 100	$ (18)
Recognized in Accumulated other comprehensive loss:		
Net actuarial losses	$ 848	$ 924
Prior service credit	(28)	(27)
Total	$ 820	$ 897

The accumulated benefit obligation for defined benefit pension plans was $2.0 billion and $1.9 billion at December 31, 2025 and 2024, respectively.

Additional information related to pension plan was as follows:

Dollars in millions	December 31, 2025	2024
Pension plans with projected benefit obligations in excess of plan assets:		
Projected benefit obligation	$ 635	$ 605
Fair value of plan assets	405	353
Pension plans with accumulated benefit obligations in excess of plan assets:		
Accumulated benefit obligation	610	578
Fair value of plan assets	405	353

Actuarial Assumptions

Weighted-average assumptions used to determine defined benefit pension plan obligations were as follows:

	December 31, 2025	2024
Discount rate	3.8 %	3.5 %
Rate of compensation increase	1.5 %	1.4 %
Interest crediting rate	2.5 %	2.4 %

Weighted-average actuarial assumptions used to determine defined benefit pension plan net periodic benefit cost were as follows:

	Year Ended December 31,		
	2025	2024	2023
Discount rate	3.5 %	3.4 %	4.0 %
Expected long-term return on plan assets	4.1 %	4.8 %	4.1 %
Rate of compensation increase	1.4 %	1.4 %	1.2 %
Interest crediting rate	2.4 %	2.5 %	2.5 %

The yield on high quality corporate bonds matching the duration of the benefit obligations is used in determining the discount rate. The FTSE Pension Discount Curve is used in developing the discount rate for the U.S. plans.

The expected return on plan assets assumption for each plan is based on management's expectations of long-term average rates of return to be achieved by the underlying investment portfolio. Several factors are considered in developing the expected return on plan assets, including long-term historical returns and input from external advisors. Individual asset class return forecasts were developed based upon market conditions, for example, price-earnings levels and yields and long-term growth expectations. The expected long-term rate of return is the weighted-average of the target asset allocation of each individual asset class.

Actuarial gains and losses resulted from changes in actuarial assumptions (such as changes in the discount rate and revised mortality rates) and from differences between assumed and actual experience (such as differences between actual and expected return on plan assets). Actuarial gains and losses related to plan benefit obligations primarily resulted from changes in discount rates.

Postretirement Benefit Plans

Comprehensive medical benefits are provided for substantially all BMS U.S. retirees electing to participate in the comprehensive medical plans and to a lesser extent certain benefits for non-U.S. employees. The medical plan is contributory. Contributions are adjusted periodically and vary by date of retirement. Postretirement benefit plan obligations were $116 million and $160 million at December 31, 2025 and 2024, respectively. The weighted-average discount rate used to determine benefit obligations was 5.1% and 5.4% at December 31, 2025 and 2024, respectively. The net periodic benefit costs were not material.

Plan Assets

The fair value of pension plan assets by asset category was as follows:

	December 31, 2025				December 31, 2024			
Dollars in millions	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Plan assets								
Equity securities	$ 1	$ —	$ —	$ 1	$ 1	$ —	$ —	$ 1
Equity funds	—	303	—	303	—	256	—	256
Fixed income funds	—	484	—	484	—	446	—	446
U.S. Treasury and agency securities	—	33	—	33	—	41	—	41
Insurance contracts	—	—	756	756	—	—	708	708
Cash and cash equivalents	68	—	—	68	57	—	—	57
Other	—	11	—	11	—	11	—	11
Plan assets subject to leveling	$ 69	$ 831	$ 756	$ 1,656	$ 58	$ 754	$ 708	$ 1,520
Plan assets measured at NAV as a practical expedient				480				407
Net plan assets				$ 2,136				$ 1,927

The investment valuation policies per investment class are as follows:

Level 1 inputs utilize unadjusted quoted prices in active markets accessible at the measurement date for identical assets or liabilities. The fair value hierarchy provides the highest priority to Level 1 inputs. These instruments include equity securities, equity funds and fixed income funds publicly traded on a national securities exchange, and cash and cash equivalents. Cash and cash equivalents are highly liquid investments with original maturities of three months or less at the time of purchase and are recognized at cost, which approximates fair value. Pending trade sales and purchases are included in cash and cash equivalents until final settlement.

Level 2 inputs utilize observable prices for similar instruments, quoted prices for identical or similar instruments in non-active markets, and other observable inputs that can be corroborated by market data for substantially the full term of the assets or liabilities. Equity funds and fixed income funds classified as Level 2 within the fair value hierarchy are valued at the NAV of their shares held at year end, which represents fair value. Corporate debt securities and U.S. Treasury and agency securities classified as Level 2 within the fair value hierarchy are valued utilizing observable prices for similar instruments and quoted prices for identical or similar instruments in markets that are not active.

Level 3 unobservable inputs are used when little or no market data is available. Insurance contracts are held by certain foreign pension plans and are carried at contract value, which approximates the estimated fair value and is based on the fair value of the underlying investment of the insurance company.

There were no transfers between Levels 1, 2 and 3 during the year ended December 31, 2025. Investments using the practical expedient consist primarily of multi-asset funds which are redeemable on either a daily, weekly, or monthly basis.

The investment strategy is to maximize return while maintaining an appropriate level of risk to provide sufficient liquidity for benefit obligations and plan expenses. Individual plan investment allocations are determined by local fiduciary committees and the composition of total assets for all pension plans at December 31, 2025 was broadly characterized as an allocation between equity securities (22%), debt securities (35%) and other investments (43%).

Contributions and Estimated Future Benefit Payments

The Company's estimated annual contributions and future benefits payments are not expected to be material.

Savings Plans

The principal defined contribution plan is the Bristol-Myers Squibb Savings and Investment Program. The contributions are based on employee contributions and the level of Company match. The U.S. defined contribution plan expense was approximately $325 million in 2025, $395 million in 2024 and $380 million in 2023.

Note 19. EMPLOYEE STOCK BENEFIT PLANS

BMS' 2021 Plan authorizes awards in the form of incentive stock options, nonqualified stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs"), dividend equivalents, performance share units ("PSUs"), market share units ("MSUs") and other stock-based awards. As of December 31, 2025, the 2021 Plan was the only plan under which we were authorized to grant equity awards.

The 2021 Plan provides for 85 million shares to be authorized for grants plus shares recaptured upon forfeitures or other terminations of awards under our previous equity awards plans, subject to adjustments in accordance with the terms of the 2021 Plan. As of December 31, 2025, 58 million shares were available for award and 34 million equity awards were outstanding (consisting of stock options, RSUs, MSUs and PSUs). Shares generally are issued from treasury stock to satisfy BMS’s obligations under the 2021 Plan and our prior equity award plans.

Under the 2021 Plan, executive officers and other employees may be granted options to purchase common stock at no less than the market price on the date the option is granted. Options generally become exercisable ratably over four years and have a maximum term of 10 years. The 2021 Plan provides for the granting of SARs whereby the grantee may surrender exercisable rights and receive common stock and/or cash measured by the excess of the market price of the common stock over the award's exercise price. BMS did not grant stock options or SARs during the years ended December 31, 2025, 2024 and 2023. Options outstanding during those years were granted as replacements for options held by Celgene option holders upon the acquisition of Celgene in 2019. These replacement options generally vested ratably over four years, although certain grants provided for cliff vesting and/or longer or shorter vesting periods.

RSUs are granted to executive officers and other employees, subject to restrictions as to continuous employment. Generally, vesting occurs ratably over a three- to four-year period from grant date, subject to accelerated vesting in specified circumstances. A stock unit is a right to receive stock at the end of the specified vesting and/or deferral period; stock units have no voting rights. The fair value of RSUs approximates the closing market price of BMS's common stock on the grant date after adjusting for the units not eligible for accrual of dividend equivalents. BMS grants non-forfeitable stock units to its non-employee directors.

MSUs are granted to executive officers. Vesting is conditioned upon continuous employment and occurs on the third anniversary of the grant date for awards granted in 2025 and 2024 (the "2025 and 2024 MSUs") and ratably over four years for awards granted prior to 2024, subject to accelerated vesting in specified circumstances. For the 2025 and 2024 MSUs, the number of shares issued upon vesting is based on a specified payout factor requiring that the market price per share at a specified measurement date plus the value of accumulated dividends during the performance period be at least 80% of the grant-date share price (market condition) or the relative total shareholder return percentile rank versus our peers be equal to or greater than the 50th percentile (market condition). For awards granted in 2022 and 2023, the number of shares issued upon vesting is based on a specified payout factor requiring that the market price per share on the measurement date be at least 80% of the grant-date share price (market condition). The maximum payout factor for these awards is 225%. The share price used on the grant and measurement dates reflect a ten-day average closing price. The fair value of MSUs is estimated as of the grant date using a Monte Carlo simulation.

PSUs are granted to executive officers, have a three-year performance cycle and are granted as a target number of stock units subject to adjustment. The number of shares issued when PSUs vest is determined based on the achievement of specified performance goals (a performance condition) and BMS's three-year relative total shareholder return compound annual growth rate relative to a peer group of companies (a market condition) for awards granted in 2025, 2024 and 2023, and can range from 0% to a maximum of 200% of the target number of PSUs. Vesting is conditioned upon continuous employment and occurs on the third anniversary of the grant date, subject to accelerated vesting in specified circumstances. The fair value of PSUs is estimated as of the grant date for the portion related to the relative total shareholder return measure, using a Monte Carlo simulation and, for the remaining portion, based on the closing market price of BMS's common stock on the grant date after adjusting for the units not eligible for accrual of dividend equivalents, and taking into account the probability of satisfying the performance condition as of the grant date.

Stock-based compensation expense for awards ultimately expected to vest is recognized over the vesting period. Forfeitures are estimated based on historical experience at the time of grant and revised in subsequent periods if actual forfeitures differ from those estimates. Stock-based compensation expense was as follows:

	Year Ended December 31,		
Dollars in millions	2025	2024	2023
Cost of products sold	$ 62	$ 57	$ 51
Selling, general and administrative	224	202	215
Research and development	267	248	252
Total stock-based compensation expense	$ 553	$ 507	$ 518
Income tax benefit	$ 115	$ 108	$ 105

The following table summarizes the stock compensation activity for the year ended December 31, 2025:

Shares in Millions	Stock Options		RSUs		MSUs		PSUs	
	Number of Options	Weighted-Average Exercise Price of Shares	Number of Nonvested RSUs	Weighted-Average Grant-Date Fair Value	Number of Nonvested MSUs	Weighted-Average Grant-Date Fair Value	Number of Nonvested PSUs	Weighted-Average Grant-Date Fair Value
Balance at January 1, 2025	11.1	$ 59.02	20.7	$ 53.17	1.9	$ 58.69	3.7	$ 59.84
Granted	—	—	12.5	56.06	1.1	71.38	0.5	62.72
Released/Exercised	(1.3)	52.93	(7.9)	54.96	(0.3)	58.80	(0.6)	66.77
Adjustments for actual payout	—	—	—	—	(0.1)	59.16	(0.4)	66.77
Forfeited/Canceled	(3.0)	64.19	(3.8)	53.95	(0.4)	62.99	(0.5)	56.94
Balance at December 31, 2025	6.8	$ 57.85	21.5	$ 54.07	2.2	$ 64.24	2.7	$ 58.33
Expected to vest			18.4	$ 54.13	1.8	$ 63.80	2.3	$ 58.45

Dollars in millions	Restricted Stock Units	Market Share Units	Performance Share Units
Unrecognized compensation cost	$ 820	$ 74	$ 48
Expected weighted-average period in years of compensation cost to be recognized	2.5	1.9	1.5

Amounts in Millions, except per share data	2025	2024	2023
Weighted-average grant date fair value (per share):			
RSUs	$ 56.06	$ 47.54	$ 60.26
MSUs	71.38	58.63	57.99
PSUs	62.72	53.08	63.86
Fair value of awards that vested:			
RSUs	$ 435	$ 429	$ 365
MSUs	18	13	45
PSUs	43	42	65
Total intrinsic value of stock options exercised	8	13	90

The following table summarizes significant outstanding and exercisable options at December 31, 2025:

Range of Exercise Prices	Number of Options (in millions)	Weighted-Average Remaining Contractual Life (in years)	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions)
$10 - $40	0.1	1.7	$ 23.42	$ 2
$40 - $55	2.7	1.6	50.38	10
$55 - $65	2.4	1.0	58.93	—
$65 +	1.7	1.3	69.71	—
Outstanding	6.8	1.3	57.85	$ 13
Exercisable	6.8	1.3	57.85	$ 13

The aggregate intrinsic value in the preceding table represents the total pretax intrinsic value, based on the closing stock price of $53.94 on December 31, 2025, which was the last trading day of 2025.

Note 20. LEGAL PROCEEDINGS AND CONTINGENCIES

BMS and certain of its subsidiaries are involved in various lawsuits, claims, government investigations, and other legal proceedings that arise in the ordinary course of business. These claims or proceedings can involve various types of parties, including governments, competitors, customers, partners, suppliers, service providers, licensees, licensors, employees, or shareholders, among others. These matters may involve patent infringement, antitrust, securities, pricing, sales and marketing practices, environmental, commercial, contractual rights, licensing obligations, health and safety matters, consumer fraud, employment matters, product liability, and insurance coverage, among others. The resolution of these matters often develops over a long period of time and expectations can change as a result of new findings, rulings, appeals or settlement arrangements. Legal proceedings that are significant or that BMS believes could become significant or material are described below.

BMS is vigorously defending against the legal proceedings in which it is named as a defendant and believes it has substantial claims and/or defenses in each matter. While the outcomes of these proceedings and other contingencies BMS is subject to are inherently unpredictable and uncertain, BMS does not believe that any of these matters will have a material adverse effect on BMS' financial position or liquidity, though they could possibly be material to the Company's consolidated results of operations in any one accounting period. There can be no assurance that there will not be an increase in the scope of one or more of the matters described below or that any other or future lawsuits, claims, government investigations, or other legal proceedings will not be material to BMS's financial position, results of operations, or cash flows for a particular period. Furthermore, failure to successfully enforce BMS's patent rights would likely result in substantial decreases in the respective product revenues from generic competition.

Contingency accruals are recognized when it is probable that a liability will be incurred and the amount of the related loss can be reasonably estimated. If BMS is unable to assess the outcome of a matter or estimate the possible loss or range of losses that could potentially result from such matter, a liability is not recorded. Developments in legal proceedings and other matters that could cause changes in the amounts previously accrued are evaluated each reporting period. For a discussion of BMS's tax contingencies, see " — Note 7. Income Taxes."

INTELLECTUAL PROPERTY

***Eliquis* - U.S.**
In November 2025, BMS received a Notice Letter from Azurity Pharmaceuticals, Inc. ("Azurity") notifying BMS that Azurity had filed a 505(b)(2) application containing a paragraph IV certification seeking approval to market apixaban products in the U.S. and challenging a formulation patent listed in the Orange Book for Eliquis but not the composition of matter patent. In response, BMS and Pfizer initiated a patent infringement action against Azurity in the U.S. District Court for the District of Delaware.

***Eliquis* - Europe**
BMS is involved in litigations throughout Europe against companies seeking to launch generic apixaban products prior to the expiration of the composition-of-matter patent for *Eliquis* and its associated SPCs. Litigations are pending or have concluded in Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland, and the UK.

To date, courts in these jurisdictions have rendered the following decisions:

- The court made a final negative decision in the UK, and generics are now on the market there.
- The courts made final positive decisions in Norway, Spain, Sweden, and Switzerland. In addition, the courts made initial positive decisions in France, Belgium and the Netherlands which are now final, following settlement.
- The courts made initial negative decisions in Finland, Ireland, and Slovakia. In Slovakia, an appeal is pending. In Finland and Ireland, the appeals court overturned the initial decisions and remanded the cases to the lower court. The case in Ireland is now settled.
- The courts made initial positive decisions in Croatia, the Czech Republic, Greece, and Portugal. In Greece and Portugal, appeals are pending. In the Czech Republic, the appeals court remanded the case to the lower court.

One or more generics have entered the market in Finland, Poland and Portugal while proceedings are pending. Additional generic manufacturers may seek to market generic apixaban products in these or additional countries in Europe prior to the expiration of the Company's patents, which may lead to additional infringement and invalidity actions in Europe.

***Pomalyst* - U.S.**
In September 2025, Celgene received a Notice Letter from Sandoz Inc. ("Sandoz") notifying Celgene that Sandoz had filed an ANDA containing paragraph IV certifications seeking approval to market generic pomalidomide products in the U.S. In response, Celgene initiated a patent infringement action against Sandoz in the U.S. District Court for the District of New Jersey, asserting certain FDA Orange Book-listed patents. In November 2025, Celgene and Sandoz entered into a settlement agreement for this matter and the case was dismissed.

***Zeposia* - U.S.**
In May and June 2024, BMS received Notice Letters from Synthon BV ("Synthon") and Apotex Inc. ("Apotex"), respectively, each notifying BMS that it has filed an ANDA containing a paragraph IV certification seeking approval to market a generic ozanimod product in the U.S. and challenging a polymorph patent listed in the Orange Book for *Zeposia* but not the composition of matter patent. In response, BMS filed patent infringement actions against Synthon and Apotex in the U.S. District Court for the District of Delaware. In September 2024, the district court consolidated the Synthon and Apotex actions. In September 2025, BMS and Synthon entered into a settlement agreement for this matter and the case was dismissed. In November 2025, BMS and Apotex entered into a settlement agreement for this matter and the case was dismissed.

PRICING, SALES AND PROMOTIONAL PRACTICES LITIGATION

Plavix* **Texas Litigation**

In November 2025, BMS and certain Sanofi entities were named defendants in a Texas state court action in Harris County, Texas brought by the attorney general of Texas (the "Texas AG") and by a qui tam relator on behalf of the State of Texas relating to the labeling, sales, and promotion of *Plavix**. The case was removed to the U.S. District Court for the Eastern District of Texas. Also in November 2025, BMS and certain Sanofi entities sued the Texas AG in Texas state court in Travis County, Texas to enjoin the Texas AG's lawsuit. No trial dates have been scheduled in either case.

SECURITIES LITIGATION

Celgene Securities Litigations
Beginning in March 2018, two putative class actions were filed against Celgene and certain of its officers and employees in the U.S. District Court for the District of New Jersey (the "Celgene Securities Class Action"). The complaints alleged that the defendants violated federal securities laws. The district court consolidated the two actions. In December 2019, the district court denied in part and granted in part defendants' motion to dismiss. In November 2020, the district court certified a class of Celgene common stock purchasers between April 27, 2017 through April 28, 2018. Following discovery, defendants moved for summary judgment, which the district court granted in part and denied in part. In September 2025, the parties reached a settlement in principle to resolve the Celgene Securities Class Action. The court granted preliminary approval of the settlement in December 2025, with a final approval hearing scheduled for May 2026.

Certain entities filed individual actions in the U.S. District Court for the District of New Jersey asserting largely the same allegations as the Celgene Securities Class Action. These actions were consolidated for pre-trial proceedings. Defendants moved for partial summary judgment in these consolidated actions. In August 2025, the court issued a partial summary judgment ruling, dismissing certain statements, although portions of the defendants' summary judgment motion related to certain other alleged misstatements remained pending before the court. In January 2026, the parties reached a settlement to resolve the individual actions.

Contingent Value Rights Litigations
In June 2021, an action was filed against BMS in the U.S. District Court for the Southern District of New York asserting claims of alleged breaches of a Contingent Value Rights Agreement ("CVR Agreement") entered into in connection with the closing of BMS's acquisition of Celgene in November 2019. An entity claiming to be the successor trustee under the CVR Agreement alleged that BMS breached the CVR Agreement by allegedly failing to use "diligent efforts" to obtain FDA approval of liso-cel (*Breyanzi*) before a contractual milestone date, thereby allegedly avoiding a $6.4 billion potential obligation to holders of the contingent value rights governed by the CVR Agreement and by allegedly failing to permit inspection of records in response to a request by the alleged successor trustee. The plaintiff sought damages in an amount to be determined at trial and other relief, including interest and attorneys' fees. BMS disputes the allegations. BMS filed a motion to dismiss the alleged successor trustee's complaint for failure to state a claim upon which relief can be granted, which was denied in June 2022. In February 2024, BMS filed a motion to dismiss the complaint for lack of subject matter jurisdiction. In September 2024, the court granted BMS's motion and dismissed the lawsuit for lack of subject matter jurisdiction without prejudice to the refiling of a new lawsuit by a properly appointed trustee. The plaintiff has appealed, and BMS has cross-appealed from the denial of its first motion to dismiss.

In November 2024, the same entity claiming to be successor trustee filed a new lawsuit against BMS making similar allegations to the previously dismissed case and attempting to remedy its jurisdictional deficiency. The plaintiff's new complaint also named the original CVR Agreement Trustee and sought a judgment that plaintiff is Trustee. In February 2025, plaintiff filed an amended complaint. In March 2025, BMS filed a motion to dismiss the amended complaint for lack of subject matter jurisdiction and failure to state a claim. In December 2025, the court denied that motion in substantial part, finding the plaintiff to be the successor trustee, but dismissed two of the five claims asserted in the amended complaint. BMS has filed a motion for reconsideration or, in the alternative, certification for immediate appeal. In the same case, the original trustee (which also has been named a defendant) filed putative crossclaims against BMS in the event that it is later found to be the trustee. In December 2025, BMS filed a motion to dismiss the crossclaims for lack of subject matter jurisdiction or failure to state a claim.

In November 2021, an alleged Celgene stockholder filed a complaint in the Superior Court of New Jersey, Union County, asserting claims on behalf of two separate putative classes, one of acquirers of CVRs and one of acquirers of BMS common stock, for violations of securities laws. In June 2024, the Court granted defendants' motion to dismiss the complaint in its entirety without prejudice to file an amended complaint. The plaintiff filed an amended complaint which was dismissed with prejudice in February 2025. The plaintiff has appealed the dismissal.

In July 2025, an individual beneficial owner of CVRs filed a lawsuit against BMS in the Southern District of New York making similar allegations to the previously dismissed case. BMS moved to dismiss the complaint in September 2025.

No trial dates have been scheduled in any of the above CVR Litigations.

OTHER LITIGATION

IRA Litigation
On June 16, 2023, BMS filed a lawsuit against HHS and the Centers for Medicare & Medicaid Services, *et al.*, challenging the constitutionality of the drug-pricing program in the IRA. That program requires pharmaceutical companies, like BMS, under the threat of significant penalties, to sell certain of their medicines at government-dictated prices. In April 2024, the court denied BMS's motion for summary judgment and granted the government's cross-motion for summary judgment. BMS appealed to the United States Court of Appeals for the Third Circuit. In September 2025, the Third Circuit affirmed the lower court's decision. In December 2025, BMS filed a petition for certiorari at the Supreme Court of the United States, seeking review of the Third Circuit's decision.

340B Litigation
On November 26, 2024, BMS filed a lawsuit against Carole Johnson, Administrator of Health Resources & Services Administration ("HRSA") and Xavier Becerra, U.S. Secretary of HHS, challenging HRSA's determination that BMS could not implement a cash rebate model for the 340B drug pricing program. BMS is seeking a determination that HRSA's actions violate the Administrative Procedure Act and the United States Constitution. In May 2025, the U.S. District Court for the District of Columbia granted HRSA summary judgment on BMS's claims. BMS has appealed to the U.S. Court of Appeals for the District of Columbia Circuit, and the Court heard oral argument in November 2025.

***Thalomid* and *Revlimid* Litigations**
Beginning in November 2014, putative class action lawsuits were filed against Celgene in the U.S. District Court for the District of New Jersey alleging that Celgene violated various antitrust, consumer protection, and unfair competition laws in connection with, among other things, activities related to obtaining and litigating certain Revlimid patents. In October 2020, the district court entered a final order approving a class settlement and dismissed the matter. Certain entities—including entities that opted out of the settlement class and others who claim that their suits are not covered by that settlement—have since filed additional suits against Celgene and BMS pursuing similar claims based on related theories, and a subset of plaintiffs brought additional claims related to copay assistance for Thalomid and Revlimid. Those new suits are principally being litigated in the U.S. District Court for the District of New Jersey. The Court dismissed certain of those complaints with leave to amend in June 2024. All plaintiffs filed amended complaints in August 2024. BMS and Celgene have filed motions to dismiss those complaints, which are currently pending.

Related actions are also pending in San Francisco Superior Court and the Philadelphia County Court of Common Pleas. No activity is expected in these cases until disposition of the New Jersey actions. No trial dates have been scheduled.

***Pomalyst* Antitrust Class Action**
Beginning in September 2023, certain entities filed putative class actions against Celgene, BMS, and certain individuals in the U.S. District Court for the Southern District of New York asserting claims under various antitrust, consumer protection, and unjust enrichment laws in connection with activities related to obtaining and litigating certain *Pomalyst* patents. In March 2025, the court dismissed the complaints against Celgene, BMS and the named individuals. Plaintiffs have sought leave to amend their complaints. In June 2025, an additional plaintiff filed a suit that is substantively identical to the proposed amended complaint.

ENVIRONMENTAL PROCEEDINGS

As previously reported, BMS is a party to several environmental proceedings and other matters, and is responsible under various state, federal and foreign laws, including CERCLA, for certain costs of investigating and/or remediating contamination resulting from past industrial activity at BMS's current or former sites or at waste disposal or reprocessing facilities operated by third parties.

CERCLA and Other Remediation Matters
With respect to CERCLA and other remediation matters for which BMS is responsible under various state, federal and international laws, BMS typically estimates potential costs based on information obtained from the U.S. Environmental Protection Agency, or counterpart state or foreign agency and/or studies prepared by independent consultants, including the total estimated costs for the site and the expected cost-sharing, if any, with other "potentially responsible parties," and BMS accrues liabilities when they are probable and reasonably estimable. BMS estimated its share of future costs for these sites to be $61 million as of December 31, 2025, which represents the sum of best estimates or, where no best estimate can reasonably be made, estimates of the minimal probable amount among a range of such costs (without taking into account any potential recoveries from other parties).

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Bristol-Myers Squibb Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Bristol-Myers Squibb Company and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of earnings, comprehensive income/(loss), and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 11, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Gross-to-Net U.S. Rebate Accruals for U.S. Medicaid, Medicare Part D, and managed healthcare — Refer to "Note 2. Revenue" to the financial statements

Critical Audit Matter Description

As more fully disclosed in Note 2 to the financial statements, revenue is reduced from wholesaler list price at the time of recognition for expected charge-backs, discounts, rebates, sales allowances and product returns ("GTN adjustments"). In the U.S., these GTN adjustments are attributed to various commercial arrangements, managed healthcare organizations, and government programs such as Medicare, Medicaid and the 340B program containing various pricing implications, such as mandatory discounts or pricing protection below wholesaler list price. Charge-backs and cash discounts are reflected as a reduction to receivables and settled through the issuance of credits to the customer. All other GTN adjustments are reflected as a liability and settled through cash payments to the customer.

Certain of the GTN liabilities related to U.S. Medicaid, Medicare Part D, and managed healthcare organizations rebate programs (the "GTN U.S. rebate accruals") involve the use of significant assumptions and judgments in their calculation. These significant assumptions and judgments include consideration of legal interpretations of applicable laws and regulations, historical experience, payer channel mix, current contract prices, unbilled claims, processing time lags, and inventory levels in the distribution channel.

Given the complexity involved in determining the significant assumptions used in calculating certain GTN U.S. rebate accruals, auditing these estimates involved especially subjective judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to GTN U.S. rebate accruals included the following, among others:

- We evaluated the appropriateness and consistency of the Company's methods and assumptions used to calculate GTN U.S. rebate accruals.
- We tested the effectiveness of internal controls over the review of the Company's estimation model, including underlying assumptions and key inputs into the Company's process to calculate GTN U.S. rebate accruals.
- We tested the mathematical accuracy of GTN U.S. rebate accruals.
- We tested significant assumptions and key inputs used to calculate GTN U.S. rebate accruals.
- We evaluated the Company's ability to estimate GTN U.S. rebate accruals accurately by comparing actual amounts incurred for GTN U.S. rebate accruals to historical estimates.
- We tested the overall reasonableness of the GTN U.S. rebate accruals recorded at period end by developing an expectation for comparison to actual recorded balances.
- We involved audit professionals with industry and quantitative analytics experience to assist us in performing our auditing procedures.

Taxes — Unrecognized Tax Benefit Liabilities for U.S. Transfer Pricing — Refer to "Note 7. Income Taxes" to the financial statements

Critical Audit Matter Description

As more fully disclosed in Note 7 to the financial statements, the Company recognizes certain income tax benefits associated with transactions between its U.S. operating companies and related foreign affiliates. These income tax benefits are estimated based on transfer pricing agreements, third-party transfer pricing studies, and the Company's judgment as to whether it is more-likely-than-not the benefits will be realized. Tax benefits that may not ultimately be realized by the Company, as determined by its judgment, are accrued for as unrecognized tax benefit liabilities. The amounts recognized as unrecognized tax benefit liabilities related to U.S. transfer pricing may be significantly affected in subsequent periods due to various factors, such as changes in tax law, identification of additional relevant facts, or a change in the Company's judgment regarding measurement of the tax benefits upon ultimate settlement with the taxing authorities.

Given the complexity associated with significant assumptions used and judgments made to calculate unrecognized tax benefit liabilities related to U.S. transfer pricing, auditing these estimates involved especially subjective judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to unrecognized tax benefit liabilities related to U.S. transfer pricing included the following, among others:

- We evaluated the appropriateness and consistency of the Company's methods and assumptions used in the identification, recognition, measurement, and disclosure of unrecognized tax benefit liabilities.
- We tested the effectiveness of internal controls over the review of the underlying assumptions and key inputs into the Company's process to calculate unrecognized tax benefit liabilities.
- We obtained an understanding of the Company's related party transactions and transfer pricing policies.
- We tested the mathematical accuracy of the unrecognized tax benefit liabilities.
- We tested the completeness of unrecognized tax benefit liabilities.
- We tested the reasonableness of the underlying tax positions and amounts accrued for a selection of unrecognized tax benefit liabilities by reviewing the Company's evaluation of the relevant facts and tax law associated with the tax position, and testing the significant assumptions and inputs used to calculate the unrecognized tax benefit liabilities by reference to third party data, information produced by the entity, our understanding of transfer pricing principles and tax laws, and inquires of management.
- We evaluated whether the Company had appropriately considered new information that could significantly change the recognition, measurement or disclosure of the unrecognized tax benefit liabilities.
- We involved income tax specialists and audit professionals with industry experience to assist us in performing our auditing procedures.

/s/ DELOITTE & TOUCHE LLP

Morristown, New Jersey
February 11, 2026

We have served as the Company's auditor since 2006.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

Item 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

As of December 31, 2025, management carried out an evaluation, under the supervision and with the participation of its chief executive officer and chief financial officer, of the effectiveness of the design and operation of its disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e), as of the end of the period covered by this 2025 Form 10-K. Based on this evaluation, management has concluded that as of December 31, 2025, such disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of management, including the chief executive officer and chief financial officer, management assessed the effectiveness of internal control over financial reporting as of December 31, 2025 based on the framework in "Internal Control—Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that assessment, management has concluded that the Company's internal control over financial reporting was effective at December 31, 2025 to provide reasonable assurance regarding the reliability of its financial reporting and the preparation of its financial statements for external purposes in accordance with United States generally accepted accounting principles. Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited the Company's financial statements included in this report on this 2025 Form 10-K and issued its report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, which is included herein.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. OTHER INFORMATION.

During the fourth quarter of 2025, no director or officer of the Company adopted or terminated an active "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Bristol-Myers Squibb Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Bristol-Myers Squibb Company and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 11, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Morristown, New Jersey

February 11, 2026

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

(a) Reference is made to our 2026 Proxy Statement section "Who Our Directors Are: 2026 Director Nominees" with respect to information relating to our Directors, which is incorporated herein by reference and made a part hereof in response to the information required by Item 10.

(b) The information required by Item 10 with respect to our Executive Officers has been included in Part IA of this 2025 Form 10-K in reliance on General Instruction G of Form 10-K and Instruction 3 to Item 401(b) of Regulation S-K, which is incorporated herein by reference and made a part hereof in response to the information required by Item 10.

(c) Reference is made to our 2026 Proxy Statement section “How Our Board Governs and Is Governed – Codes of Conduct” with respect to our code of ethics, which is incorporated herein by reference and made a part hereof in response to the information required by Item 10.

(d) Reference is made to our 2026 Proxy Statement section “How Our Directors Are Selected and Elected – Director Succession Planning and Identification of Board Candidates – Shareholder Nominations for Director” with respect to procedures by which shareholders can recommend nominees to our board of directors, which is incorporated herein by reference and made a part hereof in response to the information required by Item 10.

(e) Reference is made to our 2026 Proxy Statement section “How Our Board Is Organized – Committees of Our Board” with respect to our audit committee, which is incorporated herein by reference and made a part hereof in response to the information required by Item 10.

(f) Reference is made to our 2026 Proxy Statement section “How Our Board Governs and Is Governed – Codes of Conduct” with respect to information relating to our insider trading policy, which is incorporated herein by reference and made a part hereof in response to the information required by Item 10.

Item 11. EXECUTIVE COMPENSATION.

(a) Reference is made to our 2026 Proxy Statement section “Executive Compensation,” which is incorporated herein by reference and made a part hereof in response to the information required by Item 11, except that the information under “Executive Compensation – Pay Versus Performance” will not be deemed to be incorporated by reference herein.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

(a) Reference is made to our 2026 Proxy Statement “Voting Securities and Principal Holders – Common Stock Ownership by Directors and Executive Officers” with respect to the security ownership of certain beneficial owners and management, which is incorporated herein by reference and made a part hereof in response to the information required by Item 12.

(b) Reference is made to our 2026 Proxy Statement section “Items To Be Voted Upon – Equity Compensation Plan Information” with respect to the securities authorized for issuance under equity compensation plans, which is incorporated herein by reference and made a part hereof in response to the information required by Item 12.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

(a) Reference is made to our 2026 Proxy Statement section “How Our Board Governs and Is Governed – Related Party Transactions” with respect to certain relationships and related transactions, which is incorporated herein by reference and made a part hereof in response to the information required by Item 13.

(b) Reference is made to our 2026 Proxy Statement section “How Our Directors Are Selected and Elected – Director Independence” with respect to director independence, which is incorporated herein by reference and made a part hereof in response to the information required by Item 13.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Reference is made to our 2026 Proxy Statement sections “Items To Be Voted Upon – Audit and Non-Audit Fees” and “Items To Be Voted Upon – Pre-Approval Policy for Services Provided by our Independent Registered Public Accounting Firm” with respect to the aggregate fees billed to us and services provided by our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34), which are incorporated herein by reference and made a part hereof in response to the information required by Item 14.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE.

(a)

Item 16. FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

BRISTOL-MYERS SQUIBB COMPANY
(Registrant)

By /s/ CHRISTOPHER BOERNER, Ph.D.
Christopher Boerner, Ph.D.
Chair of the Board and Chief Executive Officer

Date: February 11, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ CHRISTOPHER BOERNER, Ph.D. (Christopher Boerner, Ph.D.)	Chair of the Board and Chief Executive Officer (Principal Executive Officer)	February 11, 2026
/s/ DAVID V. ELKINS (David V. Elkins)	Chief Financial Officer (Principal Financial Officer)	February 11, 2026
/s/ PHIL M. HOLZER (Phil M. Holzer)	Senior Vice President and Corporate Controller (Principal Accounting Officer)	February 11, 2026
/s/ PETER J. ARDUINI (Peter J. Arduini)	Director	February 11, 2026
/s/ DEEPAK L. BHATT. M.D. MPH MBA (Deepak L. Bhatt, M.D. MPH MBA)	Director	February 11, 2026
/s/ JULIA A. HALLER, M.D. (Julia A. Haller, M.D.)	Director	February 11, 2026
/s/ MICHAEL R. MCMULLEN (Michael R. McMullen)	Director	February 11, 2026
/s/ MANUEL HIDALGO MEDINA, M.D., Ph.D. (Manuel Hidalgo Medina, M.D., Ph.D.)	Director	February 11, 2026
/s/ PAULA A. PRICE (Paula A. Price)	Director	February 11, 2026
/s/ DERICA W. RICE (Derica W. Rice)	Director	February 11, 2026
/s/ THEODORE R. SAMUELS (Theodore R. Samuels)	Director	February 11, 2026
/s/ KAREN H. VOUSDEN, Ph.D. (Karen H. Vousden, Ph.D.)	Director	February 11, 2026
/s/ PHYLLIS R. YALE (Phyllis R. Yale)	Director	February 11, 2026

SUMMARY OF ABBREVIATED TERMS

Bristol-Myers Squibb Company and its consolidated subsidiaries may be referred to as Bristol Myers Squibb, BMS, the Company, we, our or us in this 2025 Form 10-K, unless the context otherwise indicates. Throughout this 2025 Form 10-K, we have used terms which are defined below:

2025 Form 10-K	Annual Report on Form 10-K for the fiscal year ended December 31, 2025	MDS	myelodysplastic syndromes
2021 Plan	2021 Stock Award and Incentive Plan	Merck	Merck & Co., Inc.
2seventy bio	2seventy bio, Inc.	MF	myelofibrosis
340B Program	340B Drug Pricing Program	Mirati	Mirati Therapeutics, Inc.
2024 Senior Unsecured Notes	Aggregate principal amount of $13.0 billion of unsecured senior notes issued by BMS in February 2024	MIUC	muscle-invasive urothelial carcinoma
AbbVie	AbbVie Inc.	MM	multiple myeloma
ADC	antibody-drug conjugate	MPM	Malignant Pleural Mesothelioma
aGVHD	acute graft-versus-host disease	MS	Multiple Sclerosis
Amgen	Amgen Inc.	MSI-High	microsatellite instability-high
AML	acute myeloid leukemia	MyoKardia	MyoKardia, Inc.
Amylin	Amylin Pharmaceuticals, Inc.	MZL	marginal zone lymphoma
ANDA	abbreviated New Drug Application	NAV	net asset value
ASC	Accounting Standards Codification	NCTI	Net CFC Testing Income
ASR	Accelerated Share Repurchase	NDA	New Drug Application
AstraZeneca	AstraZeneca PLC	NDMM	newly diagnosed multiple myeloma
BCL	B-cell lymphoma	Nimbus	Nimbus Therapeutics, LLC
BCMA	B-cell maturation antigen	NKT	natural killer T
BioNTech	BioNTech SE	Novartis	Novartis Pharmaceutical Corporation
BLA	Biologics License Application	NSCLC	non-small cell lung cancer
CAR-T	Chimeric Antigen Receptor T cells	NTD	non-transfusion-dependent
Celgene	Celgene Corporation acquired by BMS on November 20, 2019	NVAF	non-valvular atrial fibrillation
CERCLA	U.S. Comprehensive Environmental Response, Compensation and Liability Act	OBBBA	One, Big, Beautiful Bill Act
CFC	Controlled Foreign Corporation	OCE	Oncology Center of Excellence
CGDP	Coverage Gap Discount Program	OECD	Organization for Economic Co-operation and Development
cGMP	current Good Manufacturing Practices	oHCM	obstructive hypertrophic cardiomyopathy
cHL	classical Hodgkin Lymphoma	OIG	Office of Inspector General of the U.S. Department of Health and Human Services
CHMP	Committee for Medicinal Products for Human Use	Ono	Ono Pharmaceutical Co., Ltd.
CLL	Chronic lymphocytic leukemia	Orbital	Orbital Therapeutics
CML	chronic myeloid leukemia	Otsuka	Otsuka Pharmaceutical Co., Ltd.
COM	Composition of Matter	PBMs	Pharmacy Benefit Managers
COSO	Committee of Sponsoring Organizations of the Treadway Commission	PCAOB	Public Company Accounting Oversight Board
CRC	colorectal carcinoma	PD-1	programmed death receptor-1
DLBCL	diffuse large B-cell lymphoma	PDAC	pancreatic ductal adenocarcinoma
dMMR	deficient DNA mismatch repair	PDMA	Prescription Drug Marketing Act
DSA	Distribution Services Agreement	PDUFA	Prescription Drug User Fee Act
EC	European Commission	Pfizer	Pfizer, Inc.
EGFR	estimated glomerular filtration rate	Philochem	Philoche AG
EMA	European Medicines Agency	PPF	progressive pulmonary fibrosis
EPS	earnings per share	Prothena	Prothena Corporation
ESA	erythoropoiesis-stimulating agent	PRP	potentially responsible party
ES-SCLC	extensive stage SCLC	PsA	psoriatic arthritis
EU	except as otherwise noted, EU refers to the countries that are members of the European Union plus the United Kingdom	PTR	patent term restoration
Evotec	Evotec SE	R&D	research and development
Exchange Act	the Securities Exchange Act o 1934	RA	rheumatoid arthritis
FASB	Financial Accounting Standards Board	RayzeBio	RayzeBio, Inc.
FDA	U.S. Food and Drug Administration	RCC	renal cell carcinoma
FDII	Foreign-Derived Intangible Income	Regeneron	Regeneron Pharmaceuticals, Inc.
FL	follicular lymphoma	REMS	Risk Evaluation and Mitigation Strategy
GAAP	U.S. generally accepted accounting principles	Roche	Roche Holding AG
GEP-NETs	gastroenteropancreatic neuroendocrine tumors	ROS1	c-ros oncogene 1
Gilead	Gilead Sciences, Inc.	R/R AML	relapsed/refractory acute myeloid leukemia
GILTI	global intangible low taxed income	R/R cHL	relapsed/refractory classical Hodgkin Lymphoma
GlaxoSmithKline	GlaxoSmithKline PLC	RRMM	relapsed/refractory multiple myeloma
GTN	gross-to-net	RS	ring sideroblast
Halozyme	Halozyme Therapeutics, Inc.	Sandoz	Sandoz Inc.
HCC	hepatocellular carcinoma	Sanofi	Sanofi S.A.
HCM	hypertrophic cardiomyopathy	SEC	U.S. Securities and Exchange Commission
IO	immuno-oncology	SLE	systemic lupus erythematosus
IPF	idiopathic pulmonary fibrosis	SLL	small lymphocytic lymphoma
IPRD	in-process research and development	SOFR	Secured Overnight Financing Rate
IRA	Inflation Reduction Act of 2022	SPC	Supplementary Protection Certificate
IRS	Internal Revenue Services	SSc	Systemic sclerosis
JIA	Juvenile Idiopathic Arthritis	SystImmune	SystImmune, Inc.
Karuna	Karuna Therapeutics, Inc.	TCJA	the Tax Cuts and Jobs Act of 2017
LBCL	large BCL	TD	transfusion-dependent
Lilly	Eli Lilly and Company	TNBC	triple-negative breast cancer
LDD	Ligand Directed Degrader	UC	ulcerative colitis
MAA	Marketing Authorization Application	UK	United Kingdom
MCL	mantle cell lymphoma	U.S.	United States
MCO	Managed Care Organization	VAT	value added tax
mCRPC	metastatic castration-resistant prostate cancer	WTO	World Trade Organization

EXHIBIT INDEX

The Exhibits listed below are identified by numbers corresponding to the Exhibit Table of Item 601 of Regulation S-K. The Exhibits designated by the symbol ‡‡ are management contracts or compensatory plans or arrangements required to be filed pursuant to Item 15. The symbol ‡ in the Page column indicates that the Exhibit has been previously filed with the Commission and is incorporated herein by reference. Unless otherwise indicated, all Exhibits are part of Commission File Number 1-1136.

Exhibit No.	Description	Page No
2.	Agreement and Plan of Merger, dated as of January 2, 2019, among Bristol-Myers Squibb Company, Burgundy Merger Sub, Inc. and Celgene Corporation (incorporated herein by reference to Exhibit 2.1 to the Form 8-K dated January 2, 2019 and filed on January 4, 2019).†	‡
3a.	Amended and Restated Certificate of Incorporation of Bristol-Myers Squibb Company, as further amended (incorporated herein by reference to Exhibit 3a to the Form 10-Q for the quarterly period ended June 30, 2024).	‡
3b.	Bylaws of Bristol-Myers Squibb Company, as amended as of May 4, 2021 (incorporated herein by reference to Exhibit 3b to the Form 8-K dated and filed on May 4, 2021).	‡
4a.	Description of Bristol-Myers Squibb Company's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (filed herewith)	E-4-1
4b.	Indenture, dated as of June 1, 1993, between Bristol-Myers Squibb Company and JPMorgan Chase Bank (as successor trustee to The Chase Manhattan Bank (National Association)) (incorporated herein by reference to Exhibit 4a to the registration statement on Form S-3 dated April 28, 2008 and filed on April 28, 2008).	‡
4c.	Form of 6.80% Debenture due 2026 of Bristol-Myers Squibb Company (incorporated herein by reference to Exhibit 4e to the Form 10-K for the fiscal year ended December 31, 1996).	‡
4d.	Form of 6.875% Debenture due 2097 of Bristol-Myers Squibb Company (incorporated herein by reference to Exhibit 4f to the Form 10-Q for the quarterly period ended September 30, 1997).	‡
4e.	Specimen Certificate of Common Stock (incorporated herein by reference to Exhibit 4s to the Form 10-K for the fiscal year ended December 31, 2003).	‡
4f.	Form of Fourth Supplemental Indenture between Bristol-Myers Squibb Company and The Bank of New York, as Trustee, to the indenture dated June 1, 1993 (incorporated herein by reference to Exhibit 4r to the Form 8-K dated November 20, 2006 and filed on November 27, 2006).	‡
4g.	Form of 5.875% Notes due 2036 (incorporated herein by reference to Exhibit 4s to the Form 8-K dated November 20, 2006 and filed November 27, 2006).	‡
4h.	Form of Fifth Supplemental Indenture between Bristol-Myers Squibb Company and The Bank of New York, as Trustee, to the indenture dated June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated May 1, 2008 and filed on May 7, 2008).	‡
4i.	Form of 6.125% Notes due 2038 (incorporated herein by reference to Exhibit 4.3 to the Form 8-K dated May 1, 2008 and filed on May 7, 2008).	‡
4j.	Form of Sixth Supplemental Indenture between Bristol-Myers Squibb Company and The Bank of New York, as Trustee, to the indenture dated June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated July 26, 2012 and filed on July 31, 2012).	‡
4k.	Form of 3.250% Notes Due 2042 (incorporated herein by reference to Exhibit 4.4 to the Form 8-K dated July 26, 2012 and filed on July 31, 2012).	‡
4l.	Seventh Supplemental Indenture, dated as of October 31, 2013, between Bristol-Myers Squibb Company and The Bank of New York Mellon, as Trustee to the Indenture dated as of June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on October 31, 2013).	‡
4m.	Form of 4.500% Notes Due 2044 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on October 31, 2013).	‡
4n.	Eighth Supplemental Indenture, dated as of May 5, 2015, between Bristol-Myers Squibb Company and The Bank of New York Mellon, as Trustee, to the Indenture dated as of June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on May 5, 2015).	‡
4o.	Form of €575,000,000 1.750% Notes Due 2035 (incorporated herein by reference to Exhibit 4.3 to the Form 8-K dated and filed on May 5, 2015).	‡
4p.	Ninth Supplemental Indenture, dated as of February 27, 2017, between Bristol-Myers Squibb Company and The Bank of New York Mellon, as Trustee, to the Indenture dated as of June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on February 27, 2017).	‡

4q.	Form of $750,000,000 3.250% Notes due 2027 (incorporated herein by reference to Exhibit 4.3 to the Form 8-K dated and filed on February 27, 2017).	‡
4r.	Tenth Supplemental Indenture, dated as of May 16, 2019, by and between Bristol-Myers Squibb Company and The Bank of New York Mellon, as Trustee, to the Indenture dated as of June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on May 16, 2019).	‡
4s.	Form of $2,250,000,000 3.200% Senior Notes due 2026 (incorporated herein by reference to Exhibit 4.7 to the Form 8-K dated and filed on May 16, 2019).	‡
4t.	Form of $4,000,000,000 3.400% Senior Notes due 2029 (incorporated herein by reference to Exhibit 4.8 to the Form 8-K dated and filed on May 16, 2019).	‡
4u.	Form of $2,000,000,000 4.125% Senior Notes due 2039 (incorporated herein by reference to Exhibit 4.9 to the Form 8-K dated and filed on May 16, 2019).	‡
4v.	Form of $3,750,000,000 4.250% Senior Notes due 2049 (incorporated herein by reference to Exhibit 4.10 to the Form 8-K dated and filed on May, 16, 2019).	‡
4w.	Eleventh Supplemental Indenture, dated as of November 22, 2019, by and between Bristol-Myers Squibb Company and The Bank of New York Mellon, as trustee, to the Indenture dated as of June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on November 22, 2019).	‡
4x.	Form of 3.450% Senior Notes due 2027 (incorporated herein by reference to Exhibit 4.13 to the Form 8-K dated and filed on November 22, 2019).	‡
4y.	Form of 3.900% Senior Notes due 2028 (incorporated herein by reference to Exhibit 4.14 to the Form 8-K dated and filed on November 22, 2019).	‡
4z.	Form of 5.700% Senior Notes due 2040 (incorporated herein by reference to Exhibit 4.15 to the Form 8-K dated and filed on November 22, 2019).	‡
4aa.	Form of 5.250% Senior Notes due 2043 (incorporated herein by reference to Exhibit 4.16 to the Form 8-K dated and filed on November 22, 2019).	‡
4bb.	Form of 4.625% Senior Notes due 2044 (incorporated herein by reference to Exhibit 4.17 to the Form 8-K dated and filed on November 22, 2019).	‡
4cc.	Form of 5.000% Senior Notes due 2045 (incorporated herein by reference to Exhibit 4.18 to the Form 8-K dated and filed on November 22, 2019).	‡
4dd.	Form of 4.350% Senior Notes due 2047 (incorporated herein by reference to Exhibit 4.19 to the Form 8-K dated and filed on November 22, 2019).	‡
4ee.	Form of 4.550% Senior Notes due 2048 (incorporated herein by reference to Exhibit 4.20 to the Form 8-K dated and filed on November 22, 2019).	‡
4ff.	Twelfth Supplemental Indenture, dated as of November 13, 2020, by and between Bristol-Myers Squibb Company and The Bank of New York Mellon, as Trustee, to the Indenture dated as of June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on November 13, 2020).	‡
4gg.	Form of $1,000,000,000 1.125% Notes due 2027 (incorporated herein by reference to Exhibit 4.4 to the Form 8-K dated and filed on November 13, 2020).	‡
4hh.	Form of $1,250,000,000 1.450% Notes due 2030 (incorporated herein by reference to Exhibit 4.5 to the Form 8-K dated and filed on November 13, 2020).	‡
4ii.	Form of $750,000,000 2.350% Notes due 2040 (incorporated herein by reference to Exhibit 4.6 to the Form 8-K dated and filed on November 13, 2020).	‡
4jj.	Form of $1,500,000,000 2.550% Notes due 2050 (incorporated herein by reference to Exhibit 4.7 to the Form 8-K dated and filed on November 13, 2020).	‡
4kk.	Thirteenth Supplemental Indenture, dated as of March 2, 2022, by and between Bristol-Myers Squibb Company and the Bank of New York Mellon, as Trustee, to the Indenture dated as of June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on March 2, 2022).	‡
4ll.	Form of $1,750,000,000 2.950% Notes due 2032 (incorporated herein by reference to Exhibit 4.2 to the Form 8-K dated and filed on March 2, 2022).	‡
4mm.	Form of $1,250,000,000 3.550% Notes due 2042 (incorporated herein by reference to Exhibit 4.3 to the Form 8-K dated and filed on March 2, 2022).	‡

4nn.	Form of $2,000,000,000 3.700% Notes due 2052 (incorporated herein by reference to Exhibit 4.4 to the Form 8-K dated and filed on March 2, 2022).	‡
4oo.	Form of $1,000,000,000 3.900% Notes due 2062 (incorporated herein by reference to Exhibit 4.5 to the Form 8-K dated and filed on March 2, 2022).	‡
4pp.	Fourteenth Supplemental Indenture, dated as of November 13, 2023, by and between Bristol-Myers Squibb Company and The Bank of New York Mellon, as Trustee, to the Indenture dated as of June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on November 13, 2023).	‡
4qq.	Form of $1,000,000,000 5.750% Notes due 2031 (incorporated herein by reference to Exhibit 4.2 to the Form 8-K dated and filed on November 13, 2023).	‡
4rr.	Form of $1,000,000,000 5.900% Notes due 2033 (incorporated herein by reference to Exhibit 4.3 to the Form 8-K dated and filed on November 13, 2023).	‡
4ss.	Form of $1,250,000,000 6.250% Notes due 2053 (incorporated herein by reference to Exhibit 4.4 to the Form 8-K dated and filed on November 13, 2023).	‡
4tt.	Form of $1,250,000,000 6.400% Notes due 2063 (incorporated herein by reference to Exhibit 4.5 to the Form 8-K dated and filed on November 13, 2023).	‡
4uu.	Fifteenth Supplemental Indenture, dated as of February 22, 2024, by and between Bristol-Myers Squibb Company and The Bank of New York Mellon, as Trustee, to the Indenture dated as of June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on February 22, 2024).	‡
4vv.	Form of $500,000,000 Floating Rate Notes due 2026 (incorporated herein by reference to Exhibit 4.2 to the Form 8-K dated and filed on February 22, 2024).	‡
4ww.	Form of $1,750,000,000 4.900% Notes due 2029 (incorporated herein by reference to Exhibit 4.5 to the Form 8-K dated and filed on February 22, 2024).	‡
4xx.	Form of $1,250,000,000 5.100% Notes due 2031 (incorporated herein by reference to Exhibit 4.6 to the Form 8-K dated and filed on February 22, 2024).	‡
4yy.	Form of $2,500,000,000 5.200% Notes due 2034 (incorporated herein by reference to Exhibit 4.7 to the Form 8-K dated and filed on February 22, 2024).	‡
4zz.	Form of $500,000,000 5.500% Notes due 2044 (incorporated herein by reference to Exhibit 4.8 to the Form 8-K dated and filed on February 22, 2024).	‡
4aaa.	Form of $2,750,000,000 5.550% Notes due 2054 (incorporated herein by reference to Exhibit 4.9 to the Form 8-K dated and filed on February 22, 2024).	‡
4bbb.	Form of $1,750,000,000 5.650% Notes due 2064 (incorporated herein by reference to Exhibit 4.10 to the Form 8-K dated and filed on February 22, 2024).	‡
4ccc.	Indenture, dated as of October 31, 2025, by and among BMS Ireland Capital Funding Designated Activity Company, Bristol-Myers Squibb Company and The Bank of New York Mellon, as Trustee (incorporated herein by reference to Exhibit 4c to the Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (Registration Nos. 333-283810 and 333-283810-01)).	‡
4ddd.	First Supplemental Indenture, dated as of November 10, 2025, by and among BMS Ireland Capital Funding Designated Activity Company, Bristol-Myers Squibb Company and The Bank of New York Mellon, as Trustee, to the Indenture dated as of October 31, 2025 (incorporated herein by reference to Exhibit 4.2 to the Form 8-K dated and filed November 10, 2025).	‡
4eee.	Form of €750,000,000 2.973% Notes due 2030 (incorporated herein by reference to Exhibit 4.3 to the Form 8-K dated and filed November 10, 2025).	‡
4fff.	Form of €1,150,000,000 3.363% Notes due 2033 (incorporated herein by reference to Exhibit 4.4 to the Form 8-K dated and filed November 10, 2025).	‡
4ggg.	Form of €1,150,000,000 3.857% Notes due 2038 (incorporated herein by reference to Exhibit 4.5 to the Form 8-K dated and filed November 10, 2025).	‡
4hhh.	Form of €750,000,000 4.289% Notes due 2045 (incorporated herein by reference to Exhibit 4.6 to the Form 8-K dated and filed November 10, 2025).	‡
4iii.	Form of €1,200,000,000 4.581% Notes due 2055 (incorporated herein by reference to Exhibit 4.7 to the Form 8-K dated and filed November 10, 2025).	‡

4jjj.	Assignment, Assumption, and Amendment Agreement, dated as of November 20, 2019, among Bristol-Myers Squibb Company, Celgene Corporation, American Stock Transfer & Trust Company, LLC and Equiniti Trust Company (incorporated herein by reference to Exhibit 4.2 to the Form 8-K dated and filed on November 20, 2019).	‡
‡‡10a.	SEC Consent Order (incorporated herein by reference to Exhibit 10s to the Form 10-Q for the quarterly period ended September 30, 2004).	‡
‡‡10b.	Amended and Restated Co-Development and Co-Promotion Agreement (Apixaban) by and between Bristol-Myers Squibb Company and Pfizer, Inc. dated April 26, 2007 as amended and restated as of August 23, 2007 (incorporated herein by reference to Exhibit 10c to the Form 10-Q for the quarterly period ended June 30, 2016).†	‡
‡‡10c.	Second Amendment to Amended and Restated Co-Development and Co-Promotion Agreement (Apixaban) by and between Bristol-Myers Squibb Company and Pfizer, Inc. dated as of March 15, 2012 (incorporated herein by reference to Exhibit 10d to the Form 10-Q for the quarterly period ended June 30, 2016).†	‡
‡‡10d.	Fourth Amendment to Amended and Restated Co-Development and Co-Promotion Agreement (Apixaban) by and between Bristol-Myers Squibb Company and Pfizer, Inc. dated as of May 18, 2015 (incorporated herein by reference to Exhibit 10e to the Form 10-Q for the quarterly period ended June 30, 2016).†	‡
‡‡10e.	Bristol-Myers Squibb Company 2012 Stock Award and Incentive Plan, effective as of May 1, 2012 (incorporated herein by reference to Exhibit B to the 2012 Proxy Statement dated March 20, 2012).	‡
‡‡10f.	Form of 2023-2025 Performance Share Units Award Agreement under the 2021 Equity Incentive Plan (incorporated herein by reference to Exhibit 10i to the Form 10-K for the fiscal year ended December 31, 2022)	‡
‡‡10g.	Form of 2024-2026 Performance Share Units Award Agreement under the 2021 Equity Incentive Plan (incorporated herein by reference to Exhibit 10i to the Form 10-K for the fiscal year ended December 31, 2023).	‡
‡‡10h.	Form of Restricted Stock Units Agreement with four year vesting under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10w to the Form 10-K for the fiscal year ended December 31, 2021).	‡
‡‡10i.	Form of Market Share Units Agreement under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10aa to the Form 10-K for the fiscal year ended December 31, 2021).	‡
‡‡10j.	Form of Restricted Stock Units Agreement with four year vesting under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10w to the Form 10-K for the fiscal year ended December 31, 2022).	‡
‡‡10k.	Form of Restricted Stock Units Agreement with three year vesting under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10x to the Form 10-K for the fiscal year ended December 31, 2022).	‡
‡‡10l.	Form of Restricted Stock Units Agreement with one-year cliff vesting with a two-year post-vest holding period under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10z to the Form 10-K for the fiscal year ended December 31, 2022).	‡
‡‡10m.	Form of Market Share Units Agreement under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10aa to the Form 10-K for the fiscal year ended December 31, 2022).	‡
‡‡10n.	Form of Restricted Stock Units Agreement with four year vesting under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10cc to the Form 10-K for the fiscal year ended December 31, 2023).	‡
‡‡10o.	Form of Restricted Stock Units Agreement with three year vesting under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10dd to the Form 10-K for the fiscal year ended December 31, 2023).	‡
‡‡10p.	Form of Restricted Stock Units Agreement with one-year cliff vesting with a two-year post-vest holding period under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10ff to the Form 10-K for the fiscal year ended December 31, 2023).	‡
‡‡10q.	Form of Market Share Units Agreement under the 2021 Stock Award and Incentive Plan (incorporated by reference to Exhibit 10gg to the Form 10-K for the fiscal year ended December 31, 2023).	‡

‡‡10r.	Form of 2025 Performance Share Units Award Agreement under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10a to the Form 10-Q for the quarterly period ended March 31, 2025).	‡
‡‡10s.	Form of 2025 Market Share Units Award Agreement under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10b to the Form 10-Q for the quarterly period ended March 31, 2025).	‡
‡‡10t.	Form of 2025 Restricted Stock Units Award Agreement with three-year, four-year, or five-year prorated vesting under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10c to the Form 10-Q for the quarterly period ended March 31, 2025).	‡
‡‡10u.	Form of 2025 Restricted Stock Units Award Agreement with three-year cliff vesting under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10d to the Form 10-Q for the quarterly period ended March 31, 2025).	‡
‡‡10v.	Form of 2025 Restricted Stock Units Award Agreement with two-year cliff vesting with a one-year post-vest holding period under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10e to the Form 10-Q for the quarterly period ended March 31, 2025).	‡
‡‡10w.	Form of 2025 Restricted Stock Units Award Agreement with one-year cliff vesting with a two-year post-vest holding period under the 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit 10f to the Form 10-Q for the quarterly period ended March 31, 2025).	‡
‡‡10x.	Bristol-Myers Squibb Company Performance Incentive Plan, as amended (as adopted, incorporated herein by reference to Exhibit 2 to the Form 10-K for the fiscal year ended December 31, 1978; as amended as of January 8, 1990, incorporated herein by reference to Exhibit 19b to the Form 10-K for the fiscal year ended December 31, 1990; as amended on April 2, 1991, incorporated herein by reference to Exhibit 19b to the Form 10-K for the fiscal year ended December 31, 1991; as amended effective January 1, 1994, incorporated herein by reference to Exhibit 10d to the Form 10-K for the fiscal year ended December 31, 1993; and as amended effective January 1, 1994, incorporated herein by reference to Exhibit 10d to the Form 10-K for the fiscal year ended December 31, 1994).	‡
‡‡10y.	Bristol-Myers Squibb Company Executive Performance Incentive Plan effective January 1, 1997 (incorporated herein by reference to Exhibit 10b to the Form 10-K for the fiscal year ended December 31, 1996).	‡
‡‡10z.	Bristol-Myers Squibb Company Executive Performance Incentive Plan effective January 1, 2003 and as amended effective June 10, 2008 (incorporated herein by reference to Exhibit 10.3 to the Form 10-Q for the quarterly period ended September 30, 2008).	‡
‡‡10aa.	Bristol-Myers Squibb Company 2007 Senior Executive Performance Incentive Plan (as amended and restated effective June 8, 2010 and incorporated herein by reference to Exhibit 10a. to the Form 10-Q for the quarterly period ended June 30, 2010).	‡
‡‡10bb.	Bristol-Myers Squibb Company Benefit Equalization Plan – Retirement Income Plan, effective as of January 1, 2012 and as amended and restated effective as of August 2, 2019 (incorporated herein by reference to Exhibit 10tt to the Form 10-K for the fiscal year ended December 31, 2020).	‡
‡‡10cc.	Bristol-Myers Squibb Company Benefit Equalization Plan – Savings and Investment Program, effective as of January 1, 2012 and as amended and restated effective as of January 1, 2020 (incorporated herein by reference to Exhibit 10uu to the Form 10-K for the fiscal year ended December 31, 2020).	‡
‡‡10dd.	Squibb Corporation Supplementary Pension Plan, as amended (as previously amended and restated, incorporated herein by reference to Exhibit 19g to the Form 10-K for the fiscal year ended December 31, 1991; as amended as of September 14, 1993, and incorporated herein by reference to Exhibit 10g to the Form 10-K for the fiscal year ended December 31, 1993).	‡
‡‡10ee.	Bristol-Myers Squibb Company Retirement Income Plan for Non-Employee Directors, as amended March 5, 1996 (incorporated herein by reference to Exhibit 10k to the Form 10-K for the fiscal year ended December 31, 1996).	‡
‡‡10ff.	Bristol-Myers Squibb Company 1987 Deferred Compensation Plan for Non-Employee Directors, as amended and restated June 13, 2019 (incorporated herein by reference to Exhibit 10e to the Form 10-Q for quarterly period ended September 30, 2019).	‡
‡‡10gg.	Bristol-Myers Squibb Company Non-Employee Directors' Stock Option Plan, as amended (as approved by the Stockholders on May 2, 2000, incorporated herein by reference to Exhibit A to the 2000 Proxy Statement dated March 20, 2000).	‡

‡‡10hh.	Squibb Corporation Deferral Plan for Fees of Outside Directors, as amended (as adopted, incorporated herein by reference to Exhibit 10e Squibb Corporation 1991 Form 10-K for the fiscal year ended December 31, 1987, File No. 1-5514; as amended effective December 31, 1991 incorporated herein by reference to Exhibit 10m to the Form 10-K for the fiscal year ended December 31, 1992).	‡
‡‡10ii.	Bristol-Myers Squibb Company 2017 Stock Incentive Plan (incorporated herein by reference to Exhibit 99.1 to the registration statement on Form S-8 filed on November 25, 2019).	‡
‡‡10jj.	Bristol-Myers Squibb Company 2014 Equity Incentive Plan (incorporated herein by reference to Exhibit 99.2 to the registration statement on Form S-8 filed on November 25, 2019).	‡
‡‡10kk.	Bristol-Myers Squibb Company 2021 Stock Award and Incentive Plan (incorporated herein by reference to Exhibit B to Bristol-Myers Squibb Company's Definitive Proxy Statement filed on March 25, 2021)	‡
‡‡10ll.	Bristol-Myers Squibb Company Severance Benefits Plan (incorporated herein by reference to Exhibit 10g to the Form 10-Q for the quarterly period ended March 31, 2025).	‡
19.	Standard Operating Procedure BMS-SOP-5k: Securities Trading (incorporated herein by reference to Exhibit 19 to the Form 10-K for the fiscal year ended December 31, 2023).	‡
21.	Subsidiaries of the Registrant (filed herewith).	E-21-1
22.	Subsidiary Issuers of Guarantee Securities (filed herewith)	E-22-1
23.	Consent of Deloitte & Touche LLP (filed herewith).	E-23-1
31a.	Section 302 Certification Letter (filed herewith).	E-31-1
31b.	Section 302 Certification Letter (filed herewith).	E-31-2
32a.	Section 906 Certification Letter (filed herewith).	E-32-1
32b.	Section 906 Certification Letter (filed herewith).	E-32-2
97.	Policies and Procedures for the Recoupment of Compensation for Accounting Restatement effective December 1, 2023 (incorporated herein by reference to Exhibit 97 to the Form 10-K for the fiscal year ended December 31, 2023).	‡
101.	The following financial statements from the Bristol-Myers Squibb Company Annual Report on Form 10-K for the years ended December 31, 2025, 2024 and 2023, formatted in Inline Extensible Business Reporting Language (XBRL): (i) consolidated statements of earnings, (ii) consolidated statements of comprehensive income/(loss), (iii) consolidated balance sheets, (iv) consolidated statements of cash flows, and (v) the notes to the consolidated financial statements.	
104.	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline XBRL.	

† Confidential treatment has been granted for certain portions which are omitted in the copy of the exhibit electronically filed with the Commission.

* Indicates, in this 2025 Form 10-K, brand names of products, which are registered trademarks not solely owned by the Company or its subsidiaries. *Abilify* is a trademark of Otsuka Pharmaceutical Co., Ltd.; *Cabometyx* is a trademark of Exelixis, Inc.; *Farxiga* and *Onglyza* are trademarks of AstraZeneca AB; *Gleevec* is a trademark of Novartis AG; *Keytruda* is a trademark of Merck Sharp & Dohme Corp.; *Otezla* is a trademark of Amgen Inc.; *Plavix* is a trademark of Sanofi; *Tecentriq* is a trademark of Genentech, Inc.; and *Winrevair* is a trademark of Merck & Co., Inc., Rahway, N.J., USA. Brand names of products that are in all italicized letters, without an asterisk, are registered trademarks of BMS and/or one of its subsidiaries.

Certain instruments defining the rights of holders of long-term debt securities of the Registrant and its consolidated subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. The Registrant hereby undertakes to furnish to the SEC, upon request, copies of any such instruments.

EXHIBIT 4a

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of the date of the Annual Report on Form 10-K ("Annual Report") of which this exhibit is a part, Bristol-Myers Squibb Company ("Bristol Myers Squibb," or "we," "us" and "our") had the following classes of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) shares of common stock, $0.10 par value per share ("Common Stock"), (ii) the Celgene Contingent Value Rights (the "Celgene CVRs"), (iii) the 2.973% Notes due 2030 (the "2030 Notes"), (iv) the 3.363% Notes due 2033 (the "2033 Notes"), (v) the 1.750% Notes due 2035 (the "2035 Notes"), (vi) the 3.857% Notes due 2038 (the "2038 Notes"), (vii) the 4.289% Notes due 2045 (the "2045 Notes") and (viii) the 4.581% Notes due 2055 (the "2055 Notes," together with the 2030 Notes, the 2033 Notes, the 2038 Notes and the 2045 Notes, the "Finance Sub Notes"). In addition, as of the date of the Annual Report, Bristol Myers Squibb's $2.00 convertible preferred stock, par value $1.00 per share (the "$2.00 convertible preferred stock") is registered pursuant to Section 12(g) of the Exchange Act.

DESCRIPTION OF CAPITAL STOCK

The following description of the terms of our capital stock is a summary only and is qualified in its entirety by reference to the relevant provisions of the General Corporation Law of Delaware, as amended (the "DGCL"), Bristol Myers Squibb's Amended and Restated Certificate of Incorporation (as amended, the "Certificate of Incorporation") and Bristol Myers Squibb's by-laws (as amended, the "By-laws"). You should refer to the Certificate of Incorporation and the By-laws, both of which we have filed as an exhibit to the Annual Report. In addition, you should refer to the DGCL, which may also affect the terms of our capital stock.

Bristol Myers Squibb Common Stock

General

Bristol Myers Squibb is authorized to issue up to 4.5 billion shares of common stock, $0.10 par value per share. The Common Stock is listed on the New York Stock Exchange under the symbol "BMY."

Dividends

Holders of Common Stock are entitled to receive dividends out of any assets legally available for payment of dividends as may from time to time be declared by our board of directors, subject to the rights of the holders of the preferred stock.

Voting

Each holder of Common Stock is entitled to one vote per share on all matters requiring a vote of the stockholders, including, without limitation, the election of directors. The holders of Common Stock do not have cumulative voting rights. Except as otherwise provided by applicable law, rule or regulation, by the rules or regulations of any securities exchange applicable to Bristol Myers Squibb or its securities, or by the Certificate of Incorporation or the By-laws, all matters shall be decided by the holders of a majority in voting power of the outstanding shares of stock of Bristol Myers Squibb present in person or by proxy and entitled to vote thereon.

Rights Upon Liquidation

In the event of Bristol Myers Squibb's voluntary or involuntary liquidation, dissolution, or winding up, the holders of Common Stock will be entitled to share equally in Bristol Myers Squibb's assets available for distribution after payment in full of all debts and after the holders of preferred stock have received their liquidation preferences in full.

Board of Directors

The By-laws provide that the Bristol Myers Squibb board of directors shall be a single class, elected annually at any meeting for the election of directors at which a quorum is present (a quorum being a majority of the stockholders), pursuant to a majority of the votes cast in uncontested elections. A majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast "against" that director. In contested elections

where the number of nominees exceeds the number of directors to be elected, the vote standard is a plurality of votes cast.

Preemptive and Other Rights

Shares of Common Stock are not redeemable and have no subscription, conversion or preemptive rights. There are no sinking fund provisions applicable to shares of Common Stock. The rights, preferences and privileges of the holders of Common Stock are subject to the outstanding shares of $2.00 convertible preferred stock, and may be adversely affected by the rights of the holders of shares of any series of preferred stock that Bristol Myers Squibb may designate and issue in the future.

Preferred Stock

Bristol Myers Squibb is authorized to issue up to 10,000,000 shares of preferred stock, par value $1.00 per share. Bristol Myers Squibb's $2.00 convertible preferred stock votes as a single class with Bristol Myers Squibb's Common Stock, with each share entitled to a single vote. Subject to limitations prescribed by law, our board of directors is authorized at any time to:

- issue one or more series of preferred stock;
- determine the designation for any series by number, letter or title that shall distinguish the series from any other series of preferred stock; and
- determine the number of shares in any series.

Our board of directors is also authorized to determine, for each series of preferred stock:

- whether dividends on that series of preferred stock will be cumulative and, if so, from which date;
- the dividend rate;
- the dividend payment date or dates;
- the liquidation preference per share of that series of preferred stock, if any;
- any conversion provisions applicable to that series of preferred stock;
- any redemption or sinking fund provisions applicable to that series of preferred stock;
- the voting rights of that series of preferred stock, if any; and
- the terms of any other preferences or special rights applicable to that series of preferred stock.

Dividends

Holders of preferred stock are entitled to receive, when, as and if declared by our board of directors, cash dividends at the rates and on the dates as set forth in the applicable certificate of designations. Generally, unless all dividends on preferred stock have been paid, no dividends will be declared or paid on Common Stock.

Payment of dividends on any series of preferred stock may be restricted by loan agreements, indentures and other agreements governing certain transactions Bristol Myers Squibb may enter into.

Convertibility

No series of preferred stock will be convertible into, or exchangeable for, other securities or property except as set forth in the applicable certificate of designations.

The holders of shares of the $2.00 convertible preferred stock shall have the right, at their option, to convert such shares into shares of Common Stock at any time, subject to, and in accordance with the terms of the applicable certificate of designation.

Redemption and Sinking Fund

No series of preferred stock will be redeemable or receive the benefit of a sinking fund except as set forth in the applicable certificate of designations.

Bristol Myers Squibb may redeem the $2.00 convertible preferred shares at its option, at any time, or from time to time for $50.00 together with an amount equal to any dividends accrued and unpaid thereon to the date of redemption.

Shares of preferred stock that Bristol Myers Squibb redeems or otherwise reacquires will, subject to the provisions of the DGCL, resume the status of authorized and unissued shares of preferred stock undesignated as to series, and will be available for subsequent issuance.

There are no restrictions on repurchase or redemption of the preferred stock while there is any arrearage on sinking fund installments except as may be set forth in the applicable certificate of designations.

Liquidation

In the event Bristol Myers Squibb voluntarily or involuntarily liquidates, dissolves or winds up Bristol Myers Squibb's affairs, the holders of each series of preferred stock will be entitled to receive the liquidation preference per share specified in the applicable certificate of designation, plus any accrued and unpaid dividends. Holders of preferred stock will be entitled to receive these amounts before any distribution is made to the holders of Common Stock.

If the amounts payable to preferred stockholders are not paid in full, the holders of preferred stock will share ratably in any distribution of assets based upon the aggregate liquidation preference for all outstanding shares for each series. After the holders of shares of preferred stock are paid in full, they will have no right or claim to any of Bristol Myers Squibb's remaining assets.

Voting Rights

The holders of preferred stock will be entitled to such voting rights as provided in the certificate of designations with respect to a particular series and the Certificate of Incorporation.

Each holder of $2.00 convertible preferred stock shall be entitled to one vote for each share held and, except as otherwise provided by the Certificate of Incorporation or By-laws, the shares of such series and the shares of Common Stock (and any other capital stock of Bristol Myers Squibb at the time entitled thereto) shall vote together as one class. However, if and whenever accrued dividends on the preferred stock have not been paid or declared and a sum sufficient for the payment thereof set aside, in an amount equivalent to six quarterly dividends on all shares of all series of preferred stock at the time outstanding, then the holders of the preferred stock, voting separately as a class, will be entitled to elect two directors at the next annual or special meeting of the stockholders. During the time the holders of preferred stock are entitled to elect two additional directors, they are not entitled to vote with the holders of Common Stock in the election of any other directors. If all accumulated dividends on preferred stock have been paid in full, the holders of shares of preferred stock will no longer have the right to vote on directors except as provided for in the applicable certificate of designations, the term of office of each director so elected will terminate, and the number of Bristol Myers Squibb's directors will, without further action, be reduced accordingly.

The vote of the holders of at least two-thirds of the outstanding shares of preferred stock voting only as a class is required to authorize any amendment to the Certificate of Incorporation or By-laws which would materially alter any existing provisions of the preferred stock or which would authorize a class of preferred stock ranking prior to the outstanding preferred stock as to dividends or assets. In addition, the vote of the holders of at least a majority of the outstanding shares of preferred stock voting together as a class is required to make effective any amendment to the Certificate of Incorporation authorizing the issuance of or any increase in the authorized amount of any class of preferred stock ranking on a parity with or increasing the number of authorized shares of preferred stock.

No Other Rights

The shares of a series of preferred stock will not have any preemptive rights, preferences, voting powers or relative, participating, optional or other special rights except as set forth above, the Certificate of Incorporation or certificate of designations or as otherwise required by law.

Antitakeover Provisions

Provisions of the DGCL, the Certificate of Incorporation and the By-Laws, which are summarized below, may have antitakeover effects and could delay, defer or prevent a tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest.

Delaware Law Antitakeover Statute

Bristol Myers Squibb is governed by the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- the board of directors approved the acquisition of stock pursuant to which the person became an interested stockholder or the transaction that resulted in the person becoming an interested stockholder prior to the time that the person became an interested stockholder;
- upon consummation of the transaction that resulted in the person becoming an interested stockholder such person owned at least 85% of the outstanding voting stock of the corporation, excluding, for purposes of determining the voting stock outstanding, voting stock owned by directors who are also officers and certain employee stock plans; or
- the transaction is approved by the board of directors and by the affirmative vote of two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder and an "interested stockholder" as a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing changes in control of Bristol Myers Squibb.

Issuance of Undesignated Preferred Stock

Our board of directors has the authority, without stockholder approval, to issue up to 10,000,000 shares of undesignated preferred stock with rights and preferences, to the extent not fixed by certain provisions set forth in the Certificate of Incorporation, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable the Bristol Myers Squibb board of directors to render more difficult or to discourage an attempt to obtain control of Bristol Myers Squibb by means of a merger, tender offer, proxy contest or other means.

No Cumulative Voting

The Certificate of Incorporation does not provide for cumulative voting.

Size of Board of Directors and Vacancies

The By-laws provide that the total number of Bristol Myers Squibb directors will be fixed from time to time by a majority vote of our board of directors. The By-laws further provide that, subject to the rights of holders of any series of preferred stock to elect directors under specific circumstances, any newly created directorships resulting from an increase in the authorized number of directors and any vacancies occurring in the Bristol Myers Squibb board of directors, shall be filled by an affirmative vote of a majority of the remaining directors then in office, even if less than a quorum. Any directors so elected shall hold office until the next annual meeting of stockholders and until their successors are elected and qualify.

Amendment to By-Laws

Except as otherwise provided in the Certificate of Incorporation, the By-laws may be altered, amended or repealed or new by-laws may be made by the affirmative vote of the holders of record of a majority of the shares of Bristol Myers Squibb entitled to vote, at any annual or special meeting, or, by a vote of the majority of the Bristol Myers Squibb board of directors, at any regular or special meeting at which a quorum is present.

Special Stockholder Meetings; Notice Requirements

Except as otherwise required by law and subject to the rights under the Certificate of Incorporation of the holders of any class or series of stock having a preference over the Common Stock, a special meeting of stockholders (1) may be called only by the chairman of our board of directors or by our board of directors pursuant to a resolution approved by a majority of our board of directors and (2) must be called by the secretary upon the written request of the record holders as of the Meeting Request Record Date (as defined in the By-laws) of at least 15% in voting power of the outstanding shares of stock of Bristol Myers Squibb who have complied with the requirements in the By-laws. The By-laws provide advance notice procedures for stockholders seeking to bring business before its annual meeting of stockholders or to nominate candidates for election as directors at its annual meeting of stockholders. The By-laws also specify certain requirements regarding the form and content of a stockholder's notice.

Exclusive Forum for Certain Lawsuits

The By-laws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be, to the fullest extent permitted by law, the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, creditors or other constituents, (iii) action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, our Certificate of Incorporation or the By-laws or (iv) action asserting a claim against us or any of our directors, officers or other employees governed by the internal affairs doctrine; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding will be another state or federal court of the State of Delaware. The By-laws also provide that any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and consented to this forum selection provision.

This forum selection provision is not intended to apply to any actions brought under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, the forum selection provision in the By-laws will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

However, this forum selection provision in the By-laws may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers and other employees, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. In addition, stockholders who do bring a claim in the Court of Chancery in the State of Delaware could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware. Furthermore, if a court were to find the provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

DESCRIPTION OF THE 2035 NOTES

The following description of our 2035 Notes is a summary and does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the 2035 Notes and the Indenture, dated as of June 1, 1993 (the "Base Indenture"), as supplemented by the Eighth Supplemental Indenture, dated May 5, 2015 between Bristol Myers Squibb and The Bank of New York Mellon (formerly "The Bank of New York") as successor to The Chase Manhattan Bank, as trustee (the "2035 Notes Trustee"), which are incorporated by reference as exhibits to the Annual Report, including the definitions of certain terms therein and those terms made part thereof by the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Base Indenture and the Eighth Supplemental Indenture are herein referred to as the "Indenture." We encourage you to read the Indenture for additional information. In this description all references to "Bristol Myers Squibb," the "Company," "we," "our" and "us" mean Bristol Myers Squibb Company only.

General

Bristol Myers Squibb issued €575,000,000 aggregate principal amount of 2035 Notes on May 15, 2025, which amount remains outstanding as of February 9, 2026. The 2035 Notes will mature on May 15, 2035.

The 2035 Notes were issued only in book-entry form, in minimum denominations of €100,000 and integral multiples of €1,000 above that amount, through the facilities of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream"), and sales in book-entry form may be effected only through a participants in Euroclear or Clearstream.

Ranking

The 2035 Notes are our unsubordinated unsecured obligations and rank equally in right of payment with all of our existing and future unsubordinated unsecured indebtedness; rank senior in right of payment to any future subordinated indebtedness that we may incur; are effectively subordinated in right of payment to any future secured indebtedness that we may incur, to the extent of the value of the assets securing such indebtedness; and are structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of our subsidiaries, including trade payables.

Interest

The interest rate on the 2035 Notes is 1.750% per annum. Interest on the 2035 Notes started to accrue on May 5, 2015. Interest on the 2035 Notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 2035 Notes, to but excluding the next scheduled Interest Payment Date (as defined below). This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Interest on the 2035 Notes is payable annually on each May 15 (an "Interest Payment Date"). Interest payable on the Interest Payment Date includes interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest is payable on any Interest Payment Date to the person in whose name a 2035 Note (or any predecessor note) is registered at the close of business on the May 1 immediately preceding the relevant Interest Payment Date.

If an Interest Payment Date falls on a day that is not a Business Day, the required payment on that day will be due on the next succeeding Business Day as if made on the date the payment was due, and no interest will accrue on that payment for the period from and after that Interest Payment Date to the date of payment on the next succeeding Business Day. "Business Day" means, with respect to the 2035 Notes, any day other than a Saturday or Sunday, (1) which is not a day on which banking institutions in The City of New York or London are authorized or required by law, regulation or executive order to close and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open.

Issuance in Euro

All payments of interest and principal, including payments made upon any redemption of the 2035 Notes are payable in euro. If, on or after the date of the initial issuance of the 2035 Notes, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments

in respect of the 2035 Notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent euro/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as reported by Bloomberg. Any payment in respect of the 2035 Notes so made in U.S. dollars will not constitute an event of default under the 2035 Notes or the Indenture. Neither the 2035 Notes Trustee nor any paying agent shall have any responsibility for any calculation or conversion in connection with the forgoing.

Paying Agent

The Bank of New York Mellon acting through its London Branch acts as paying agent for the 2035 Notes, and The Bank of New York Mellon acts as security registrar for the 2035 Notes. Bristol Myers Squibb may at any time designate additional paying agents or rescind the designations or approve a change in the offices where they act.

To the extent permitted by law, we will maintain a paying agent that will not be required to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such European Council Directive.

Optional Redemption of the 2035 Notes

We may, at our option, redeem the 2035 Notes, at any time prior to maturity, in whole or from time to time in part, at a redemption price equal to the greater of:

- 100% of the principal amount of the 2035 Notes being redeemed, or
- as calculated by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments for principal and interest on the 2035 Notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below),

plus 20 basis points, plus, accrued and unpaid interest on the 2035 Notes to be redeemed to, but not including, the date of redemption.

If we have given notice as provided in the Indenture and made funds available for the redemption of any 2035 Notes called for redemption on the date of redemption referred to in that notice, those 2035 Notes will cease to bear interest on that date of redemption. Any interest accrued to the date fixed for redemption will be paid as specified in such notice. We will give written notice of any redemption of any 2035 Notes to holders of the 2035 Notes to be redeemed at their addresses, as shown in the security register for the 2035 Notes, at least 30 days and not more than 60 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the 2035 Notes to be redeemed.

If we choose to redeem less than all of the 2035 Notes, the particular 2035 Notes to be redeemed shall be selected by the 2035 Notes Trustee not more than 45 days prior to the date of redemption. The 2035 Notes Trustee will select the method in its sole discretion, in such manner as it shall deem appropriate and fair, for the 2035 Notes to be redeemed in part.

For purposes of the foregoing discussion of optional redemption, the following definitions are applicable:

“Quotation Agent” means the Reference Dealer (defined below) selected by Bristol Myers Squibb.

“Reference Dealer” means each of BNP Paribas, Goldman, Sachs & Co., Merrill Lynch International and Morgan Stanley & Co. International plc, and any respective successors of each of the foregoing.

“Reference Dealer Rate” means, with respect to any date of redemption, the arithmetic average of the quotations quoted in writing to Bristol Myers Squibb by each Reference Dealer of the 4.750% German Bundesobligationen due July 4, 2034, or, if the reference security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 11:00 a.m. (London time), on the third Business Day preceding such date of redemption.

Sinking Fund

There is no sinking fund.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the 2035 Notes such additional amounts as are necessary so that the net payment by us or a paying agent of the principal of and interest on the 2035 Notes to a person that is a Non-U.S. Holder (as defined in the Indenture), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable in respect of the 2035 Notes had no withholding or deduction been required.

Our obligation to pay additional amounts shall not apply:

1. to any tax, assessment or governmental charge that is imposed or withheld solely because the beneficial owner, or a fiduciary, settlor, beneficiary or member of the beneficial owner if the beneficial owner is an estate, trust or partnership, or a person holding a power over an estate or trust administered by a fiduciary holder:

    (a) is or was present or engaged in a trade or business in the United States or has or had a permanent establishment in the United States;

    (b) is or was a citizen or resident or is or was treated as a resident of the United States;

    (c) is or was a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation for the United States federal income tax purposes, is or was a corporation that has accumulated earnings to avoid United States federal income tax or is or was a private foundation or other tax-exempt organization;

    (d) is or was an actual or constructive "10-percent shareholder" of Bristol Myers Squibb, as defined in Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); or

    (e) is or was a bank receiving interest described in Section 881(c)(3)(A) of the Code;

2. to any holder that is not the sole beneficial owner of 2035 Notes, or that is a fiduciary or partnership, but only to the extent that the beneficial owner, a beneficiary or settlor with respect to the fiduciary, or a member of the partnership would not have been entitled to the payment of an additional amount had such beneficial owner, beneficiary, settlor or member received directly its beneficial or distributive share of the payment;

3. to any tax, assessment or governmental charge that is imposed or withheld solely because the beneficial owner or any other person failed to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of 2035 Notes, if compliance is required by statute, by regulation of the United States Treasury Department or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

4. to any tax, assessment or governmental charge that is imposed other than by deduction or withholding by Bristol Myers Squibb or a paying agent from the payment;

5. to any tax, assessment or governmental charge that is imposed or withheld solely because of a change in law, regulation, or administrative or judicial interpretation that becomes effective after the day on which the payment becomes due or is duly provided for, whichever occurs later;

6. to any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or any similar tax, assessment or governmental charge;

7. to any tax, assessment or other governmental charge any paying agent (which term may include us) must withhold from any payment of principal of or interest on any 2035 Note, if such payment can be made without such withholding by any other paying agent;

8. to any tax, assessment or governmental charge that would not have been so imposed or withheld but for the presentation by the holder of a 2035 Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

9. any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement); or

10. in the case of any combination of the above items.

The 2035 Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable. Except as specifically provided under this heading "—Payment of Additional Amounts" and under the heading "-Redemption Upon a Tax Event," we do not have to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority.

In particular, we will not pay additional amounts on any 2035 Notes:

- where withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, that Directive, or

- presented for payment by or on behalf of a beneficial owner who would have been able to avoid the withholding or deduction by presenting the relevant 2035 Note to another paying agent in a Member State of the European Union.

Redemption Upon a Tax Event

If (a) we become or will become obligated to pay additional amounts as described under the heading "—Payment of Additional Amounts" as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in, or amendment to, any official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the initial issuance of the 2035 Notes, or (b) a taxing authority of the United States takes an action on or after the initial issuance of the 2035 Notes, whether or not with respect to us or any of our affiliates, that results in a substantial probability that we will or may be required to pay such additional amounts, in either case, with respect to the 2035 Notes for reasons outside our control and after taking reasonable measures available to us to avoid such obligation, then we may, at our option, redeem, as a whole, but not in part, the 2035 Notes at any time prior to maturity on not less than 30 nor more than 60 calendar days' prior notice to the holders, at a redemption price equal to 100% of their principal amount, together with interest accrued thereon to the date fixed for redemption. No redemption pursuant to (b) above may be made unless we shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the United States results in a substantial probability that we will or may be required to pay the additional amounts described under the heading "—Payment of Additional Amounts" and we shall have delivered to the 2035 Notes Trustee a certificate, signed by a duly authorized officer, stating that based on such opinion, we are entitled to redeem the 2035 Notes pursuant to their terms.

Additional Issues

Bristol Myers Squibb may from time to time, without notice to or the consent of the holders of the 2035 Notes, increase the aggregate principal amount of the 2035 Notes by creating and issuing additional notes ranking equally and ratably with the 2035 Notes in all respects, or in all respects except for the issue date, the public offering price, the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those additional 2035 Notes. Any additional issuance of 2035 Notes will be consolidated and form a single series with the existing 2035 Notes having the same terms as to status, redemption or otherwise as such 2035 Notes, and will be fungible with such 2035 Notes for U.S. federal income tax purposes. Any additional 2035 Notes will be issued by or pursuant to a resolution of our board of directors or a supplement to the Indenture.

Satisfaction and Discharge

The Indenture will cease to be of further effect with respect to the 2035 Notes that have matured or will mature or be called for redemption within one year if we deposit with the 2035 Notes Trustee enough cash to pay all principal, interest and any premium due to the stated maturity date or redemption date of the 2035 Notes.

Defeasance and Covenant Defeasance

When we use the term defeasance, we mean discharge from some or all of our obligations under the Indenture. If we deposit with the 2035 Notes Trustee sufficient cash or government securities to pay the principal, interest and any other sums due to the stated maturity date of the 2035 Notes, then at our option:

- we will be discharged from our obligations with respect to the 2035 Notes; and/or
- we will no longer be under any obligation to comply with certain restrictive covenants under the Indenture, and certain events of default will no longer apply to us.

To make either of the above elections, we must deposit in trust with the 2035 Notes Trustee enough money to pay in full the principal, interest and premium on the 2035 Notes. This amount may be made in cash and/or foreign government securities. In addition, as a condition to either of the above elections, no event of default or event which with notice or lapse of time would become an event of default with respect to the 2035 Notes should have occurred and be continuing on the date of such deposit and we must deliver to the 2035 Notes Trustee an opinion of counsel that the holders of the 2035 Notes will not recognize income, gain or loss for Federal income tax purposes as a result of the action, and in the case of the 2035 Notes being legally defeased as described in (1) above, a ruling to that effect from the Internal Revenue Service.

If either of the above events occurs, the holders of the 2035 Notes will not be entitled to the benefits of the Indenture, except for the right to payment from the trust mentioned above of the principal and any premium of and any interest on the 2035 Notes and rights relating to the registration of, transfer and exchange of the 2035 Notes and replacement of lost, stolen or mutilated 2035 Notes.

Events of Default, Notice and Waiver

If a specified event of default for the 2035 Notes occurs and continues, the 2035 Notes Trustee or the holders of at least 25% in principal amount of the 2035 Notes may declare the entire principal amount of all the 2035 Notes to be due and payable immediately.

The declaration may be annulled and past defaults may be waived by the holders of a majority of the principal amount of the 2035 Notes if we satisfy certain conditions. However, payment defaults that are not cured may only be waived by all holders of the 2035 Notes.

The Indenture defines an event of default in connection with the 2035 Notes as one or more of the following events:

- we fail to pay the principal of or any premium when due;
- we fail to deposit any sinking fund payment when due;
- we fail to pay interest when due for 30 days after it is due;
- we fail to perform any other covenant in the Indenture related to the 2035 Notes and this failure continues for 90 days after we receive written notice of it from the 2035 Notes Trustee or by holders of at least 25% in principal amount of the 2035 Notes;
- we or a court take certain actions relating to the bankruptcy, insolvency or reorganization of our company; and
- any other event of default provided in the Indenture or a board resolution under which the 2035 Notes was issued or in the form of such security.

A default under our other indebtedness will not be a default under the Indenture, and a default under the 2035 Notes will not necessarily be a default under another series of notes issued under the Indenture. The Indenture requires the

2035 Notes Trustee to give the holders of the 2035 Notes notice of a default for the 2035 Notes within 90 days unless the default is cured or waived. However, the 2035 Notes Trustee may withhold this notice if it determines in good faith that it is in the interest of those holders. The 2035 Notes Trustee may not, however, withhold this notice in the case of a payment default.

Other than its duties in case of a default, a 2035 Notes Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of the 2035 Notes, unless the holders have offered to the 2035 Notes Trustee reasonable indemnification.

If such indemnification is provided, the holders of a majority in principal amount of outstanding 2035 Notes may, subject to certain limitations, direct the time, method and place of conducting any proceeding for any remedy available to the 2035 Notes Trustee, or exercising any trust or other power conferred on the 2035 Notes Trustee.

The Indenture includes a covenant that we will deliver within 120 days after the end of each fiscal year to the 2035 Notes Trustee a certificate of no default, or specifying the nature and status of any default that exists.

Modification of the Indenture

Together with the 2035 Notes Trustee, we may, when authorized by our board of directors, modify the Indenture without the consent of the holders for limited purposes, including, but not limited to, adding to our covenants or events of default, establishing forms or terms of debt securities, and curing ambiguities.

Together with the 2035 Notes Trustee, we may, when authorized by our board of directors, also make modifications and amendments to the Indenture with the consent of the holders of a majority in principal amount of the outstanding 2035 Notes. However, without the consent of each affected holder, no modification may:

- change the stated maturity of any 2035 Notes;
- reduce the principal, premium (if any), rate of interest or change the method of computing the amount of principal or interest on any 2035 Notes;
- change any place of payment or the currency in which any 2035 Notes or any premium or interest thereon is payable;
- impair the right to enforce any payment after the stated maturity or redemption date;
- reduce the percentage of in principal amount of outstanding 2035 Notes required to consent to any modification, amendment or waiver under the Indenture; or
- modify the provisions in the Indenture relating to (i) adding provisions or changing or eliminating provisions of the Indenture or modifying rights of holders of the 2035 Notes under the Indenture, (ii) the waiver of past defaults, and (iii) the waiver of certain covenants, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each outstanding 2035 Note affected thereby.

Governing Law

The Indenture and the 2035 Notes are governed by the laws of the State of New York.

Our Relationship with the 2035 Notes Trustee

We may from time to time maintain lines of credit, and have other customary banking relationships, with the 2035 Notes Trustee under the Indenture.

Merger Covenant

We may not, without the consent of the holders of the 2035 Notes, merge into or consolidate with any other corporation, or convey or transfer our properties and assets substantially as an entirety to another person unless:

- the successor is a U.S. corporation or person;

- the successor assumes, by a supplemental indenture, on the same terms and conditions all the obligations under the 2035 Notes and the Indenture;

- immediately after giving effect to the transaction, there is no event of default under the Indenture and no event which, after notice or lapse of time, or both, would become an event of default; and

- we have delivered to the 2035 Notes Trustee an officer's certificate and opinion of counsel, each stating that such consolidation, merger or transfer and such supplemental indenture comply with the conditions set forth in the Indenture.

The successor corporation will take over all of our rights and obligations under the Indenture.

Covenants

The restrictive covenants summarized below will apply (unless waived or amended) so long as any of the 2035 Notes are outstanding. We have provided at the end of these covenants definitions of the capitalized words used in discussing the covenants.

Limitation on Liens. We have agreed not to create, assume or suffer to exist, any mortgages or other liens upon any Restricted Property to secure any of our Debt or Debt of any Subsidiary or any other person, or permit any Subsidiary to do so, without securing the 2035 Notes equally and ratably with all other indebtedness secured by such lien. This covenant has certain exceptions, which generally permit:

- mortgages and liens existing on property owned by or leased by persons at the time they become Subsidiaries;

- mortgages and liens existing on property at the time the property was acquired by us or a Subsidiary;

- mortgages and liens incurred prior to, at the time of, or within 12 months after the time of acquisition of, or completion of construction, alteration, repair or improvement on, any Restricted Property to finance such acquisition, construction, alteration, repair or improvement, and any mortgage or lien to the extent that it secures Debt which is in excess of such cost or purchase price and for the payment of which recourse may be had only against such Restricted Property;

- any mortgages and liens securing Debt of a Subsidiary that the Subsidiary owes to us or another Subsidiary;

- any mortgages and liens securing industrial development, pollution control, or similar revenue bonds;

- any lien existing on the date of issuance of the 2035 Notes;

- any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any lien referred to above, so long as the principal amount of Debt secured thereby does not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement (except that, where an additional principal amount of Debt is incurred to provide funds for the completion of a specific project, the additional principal amount, and any related financing costs, may be secured by the lien as well) and the lien is limited to the same property subject to the lien so extended, renewed or replaced (and any improvements on such property); and

- mortgages and liens otherwise prohibited by this covenant, securing Debt which, together with the aggregate outstanding principal amount of all other Debt of us and our Subsidiaries owning Restricted Property which would otherwise be subject to such covenant and the aggregate Value of certain existing Sale and Leaseback Transactions which would be subject to the covenant on "Sale and Leaseback Transactions" but for this provision, does not exceed 10% of Consolidated Net Tangible Assets.

Limitation on Sale and Leaseback Transactions. Neither we nor any Subsidiary owning Restricted Property may enter into any Sale and Leaseback Transaction unless we or such Subsidiary could incur Debt, in a principal amount at least equal to the Value of such Sale and Leaseback Transaction, which is secured by liens on the property to be leased without equally and ratably securing the outstanding 2035 Notes without violating the "Limitation on Liens" covenant discussed above. We, or any such Subsidiary, may also enter into a Sale and Leaseback Transaction if, during the six months following the effective date of such Sale and Leaseback Transaction, we apply an amount equal to the Value of such Sale and Leaseback Transaction to the acquisition of Restricted Property or to the

voluntary retirement of debt securities or Funded Debt. We will receive a credit toward the amount required to be applied to such retirement of indebtedness for the principal amount of any debt securities or Funded Debt delivered to the 2035 Notes Trustee for retirement or cancellation during the six months immediately following the effective date of such Sale and Leaseback Transaction.

General. The covenants described above generally only restrict our ability to place liens on, or enter into Sale and Leaseback Transactions in respect of, those manufacturing facilities in the United States which individually constitute 2% or more of our Consolidated Net Tangible Assets and which our board of directors believes are of material importance to our business (see the definition of "Restricted Property" below).

Other than the restrictions on liens and Sale and Leaseback Transactions described above, the Indenture and the 2035 Notes do not contain any covenants or other provisions designed to protect holders of the 2035 Notes in the event of a highly leveraged transaction involving Bristol Myers Squibb.

We have summarized below definitions of some of the terms used in the Indenture. In the definitions, all references to "us," "we" or "our" mean Bristol Myers Squibb Company only:

"*Consolidated Net Tangible Assets*" means the total amount of our assets (less applicable reserves and other properly deductible items) after deducting (i) all current liabilities (excluding liabilities that are extendable or renewable at the option of the obligor to a date more than 12 months after the date as of which the amount is being determined); and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on our most recent consolidated balance sheet and determined on a consolidated basis in accordance with generally accepted accounting principles.

"*Debt*" means:

- all obligations represented by notes, bonds, debentures or similar evidences of indebtedness;
- all indebtedness for borrowed money or for the deferred purchase price of property or services other than, in the case of any such deferred purchase price, on normal trade terms; and
- all rental obligations as lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases.

"*Funded Debt*" means:

- our Debt or Debt of a Subsidiary owning Restricted Property, maturing by its terms more than one year after its creation; and
- Debt classified as long-term debt under generally accepted accounting principles.

The definition of Funded Debt only includes Debt incurred by us meeting one of the above requirements if it ranks at least equally with the senior debt securities.

"*Restricted Property*" means:

- any manufacturing facility, or portion thereof, owned or leased by us or any of our Subsidiaries and located within the continental United States which, in our board of directors' opinion, is of material importance to our business and the business of our Subsidiaries taken as a whole; provided that no manufacturing facility, or portion thereof, shall be deemed of material importance if its gross book value before deducting accumulated depreciation is less than 2% of Consolidated Net Tangible Assets; and
- any shares of common stock or indebtedness of any Subsidiary owning any such manufacturing facility.

In this definition, "manufacturing facility" means property, plant and equipment used for actual manufacturing and for activities directly related to manufacturing. The definition excludes sales offices, research facilities and facilities used only for warehousing, distribution or general administration.

"*Sale and Leaseback Transaction*" means any arrangement pursuant to which we or any Subsidiary leases from another person any Restricted Property that has been or is to be sold or transferred by us or the Subsidiary to such person, other than:

- temporary leases for a term, including renewals at the option of the lessee, of three years or less;
- leases between us and a Subsidiary or between Subsidiaries;
- leases executed by the time of, or within 12 months after the latest of the acquisition, the completion of construction or improvement, or the commencement of commercial operation, of such Restricted Property; and
- arrangements pursuant to any provision of law with an effect similar to that under former Section 168(f)(8) of the Internal Revenue Code of 1954.

"*Subsidiary*" means a corporation of which we or one or more corporations meeting this definition owns, directly or indirectly, the majority of the outstanding voting stock.

"*Value*" means, with respect to a Sale and Leaseback Transaction, an amount equal to the present value of the lease payments remaining on the date as of which the amount is being determined, without regard to any renewal or extension options contained in the lease. To determine such present value, we use a discount rate equal to the weighted average interest rate on the debt securities of all series which are outstanding on the effective date of the Sale and Leaseback Transaction and which have the benefit of the covenant limiting Sale and Leaseback Transactions discussed above.

DESCRIPTION OF FINANCE SUB NOTES, GUARANTEED BY THE COMPANY

The following description of our Finance Sub Notes is a summary and does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Finance Sub Notes and the Indenture (the "Finance Sub Base Indenture"), dated as of October 31, 2025, among BMS Ireland Capital Funding Designated Activity Company ("Finance Sub"), the Company and The Bank of New York Mellon, as trustee (the "Finance Sub Notes Trustee"), as supplemented by the First Supplemental Indenture (the "Finance Sub First Supplemental Indenture" and, the Finance Sub Base Indenture as so supplemented, the "Finance Sub Indenture"), dated as of November 10, 2025, among Finance Sub, the Company and the Finance Sub Notes Trustee, which are incorporated by reference as exhibits to the Annual Report, including the definitions of certain terms therein and those terms made part thereof by the Trust Indenture Act. We encourage you to read the Finance Sub Indenture for additional information. In this description all references to (i) the "Issuer," "we," "us" and "our" are to BMS Ireland Capital Funding Designated Activity Company and its successors as the issuer of the Finance Sub Notes, unless otherwise stated or the context so requires, and (ii) the "Parent" are to Bristol-Myers Squibb Company and its successors, as the guarantor of the Finance Sub Notes, and not to any of its subsidiaries.

General

The Finance Sub Notes were issued only in book-entry form, in denominations of €100,000 and integral multiples of €1,000 above that amount. The Finance Sub Notes were issued in the form of one or more global Finance Sub Notes registered in the name of a nominee of, and deposited with, a common depositary for Clearstream and Euroclear.

The Finance Sub Notes were issued with the following terms:

Series of Finance Sub Notes	Initial Aggregate Principal Amount and Amount Outstanding as of February 9, 2026	Interest Rate (per annum)	Maturity Date	Interest Payment Date(1)(2)(3)
2030 Notes	€750,000,000	2.973%	November 10, 2030	November 10, beginning on November 10, 2026
2033 Notes	€1,150,000,000	3.363%	November 10, 2033	November 10, beginning on November 10, 2026
2038 Notes	€1,150,000,000	3.857%	November 10, 2038	November 10, beginning on November 10, 2026
2045 Notes	€750,000,000	4.289%	November 10, 2045	November 10, beginning on November 10, 2026
2055 Notes	€1,200,000,000	4.581%	November 10, 2055	November 10, beginning on November 10, 2026

(1) For each series of Finance Sub Notes, the Issuer will pay interest annually in cash in arrears on the applicable interest payment date beginning on the applicable date described above. Interest on the Finance Sub Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Finance Sub Notes (or from November 10, 2025, if no interest has been paid on the Finance Sub Notes), to but not including the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

(2) If any interest payment date falls on a day that is not a Business Day, the required payment on that day will be due on the next succeeding Business Day as if made on the date the payment was due, and no interest will accrue on that payment for the period from and after that interest payment date to the date of payment on the next succeeding Business Day. "Business Day" means, with respect to the Finance Sub Notes, any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York, London, or Ireland and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the T2 system), or any successor thereto, operates.

(3) Euroclear and Clearstream's current practice is to make payments in respect of global notes to participants of record that hold an interest in the relevant global notes at the close of business (in London) on the date that is the clearing system business day (for these purposes, a day on which Euroclear and Clearstream are open for business) immediately preceding each applicable interest payment date.

Guarantee of the Finance Sub Notes

The Parent fully, unconditionally and irrevocably guarantees (the "Parent Guarantees") the payment of all of the Issuer's obligations under each series of Finance Sub Notes. If the Issuer defaults in the payment of the principal of, or premium, if any, or interest on, such Finance Sub Notes when and as the same shall become due, whether upon maturity, acceleration, or otherwise, without the necessity of action by the Finance Sub Notes Trustee or any holder of such Finance Sub Notes, the Parent shall be required promptly and fully to make such payment. Upon a Parent Assumption (as defined herein), the Parent shall cease to guarantee any of the Finance Sub Notes.

Substitution of the Parent as the Issuer

The Parent has the right, at its option at any time, without the consent of any holders of any series of the Finance Sub Notes, to be substituted for, and assume the obligations of, the Issuer under each series of the Finance Sub Notes that are then outstanding under the Finance Sub Indenture if, immediately after giving effect to such substitution, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, has occurred and is continuing (other than a default or event of default that would be cured by such substitution), provided that the Parent executes a supplemental indenture in which it agrees to be bound by the terms of each such series of the Finance Sub Notes and the Finance Sub Indenture (the "Parent Assumption"). In the case of such Parent Assumption, (i) the Issuer will be relieved of any further obligations under the assumed series of the Finance Sub Notes and the Finance Sub Indenture and (ii) the Parent will be released from all obligations under the Parent Guarantees, but will instead become the primary (and sole) obligor under such Finance Sub Notes and the related Finance Sub Indenture provisions. Following such Parent Assumption, references herein and in the Finance Sub Indenture to the "Issuer" shall be deemed to instead refer to the Parent.

Ranking

The Finance Sub Notes are general, unsecured senior obligations of the Issuer, rank equally in right of payment with all of the existing and future unsecured senior indebtedness of the Issuer, rank senior in right of payment to all of the existing and future unsecured, subordinated indebtedness of the Issuer, are effectively subordinated to all of the existing and future secured indebtedness of the Issuer, to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all of the existing and future indebtedness (including trade payables) of the Issuer's subsidiaries (other than indebtedness and liabilities owed to the Issuer, if any).

The Parent Guarantees are general, unsecured senior obligations of the Parent, rank equally in right of payment with all of the existing and future unsecured senior indebtedness of the Parent, rank senior in right of payment to all of the existing and future unsecured, subordinated indebtedness of the Parent, are effectively subordinated to all of the existing and future secured indebtedness of the Parent, to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all of the existing and future indebtedness (including trade payables) of the Parent's subsidiaries (other than (i) by virtue of the Issuer's obligations as issuer of the Finance Sub Notes, the Issuer and (ii) with respect to any indebtedness and liabilities owed to the Parent, if any).

Payment of Additional Amounts

All payments in respect of the Finance Sub Notes will be made by or on behalf of the Issuer without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by Ireland or any taxing authority thereof or therein, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer will, subject to timely compliance by the holders or beneficial owners of the relevant Finance Sub Notes with any relevant administrative requirements, pay or cause to be paid to a holder or beneficial owner such additional amounts on the Finance Sub Notes as are necessary in order that the net payment of the principal of, and premium or redemption price, if any, and interest on, such Finance Sub Notes to such holder or beneficial owner, after such withholding or deduction (including any withholding or deduction on such additional amounts), will not be less than the amount provided in such Finance Sub Notes to be then due and payable had no such withholding or deduction been required; provided, however, that the foregoing obligation to pay additional amounts will not apply:

- to any present or future taxes which would not have been so imposed, assessed, levied or collected but for the fact that the holder or beneficial owner of the relevant Finance Sub Note has or had some connection with Ireland or any other jurisdiction, including that the holder or beneficial owner is or has been a domiciliary, national or resident of, engages or has been engaged in a trade or business, is or has been organized under, maintains or has maintained an office, a branch subject to taxation, or a permanent establishment, or is or has been physically present in Ireland or any other jurisdiction, or otherwise has or has had some connection with Ireland or any other jurisdiction, other than solely the holding or ownership

of a Finance Sub Note, or the collection of principal of, premium, if any, and interest on, or the enforcement of, a Finance Sub Note;

- to any present or future taxes which would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required, the relevant Finance Sub Note was presented more than thirty days after the date such payment became due or was provided for, whichever is later;

- to any present or future taxes which are payable otherwise than by deduction or withholding on or in respect of the relevant Finance Sub Note;

- to any present or future taxes which would not have been so imposed, assessed, levied or collected but for the failure to comply, on a sufficiently timely basis, with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with Ireland or any other jurisdiction of the holder or beneficial owner of the relevant Finance Sub Note, if such compliance is required by a statute or regulation or administrative practice of Ireland, the other jurisdiction or any other relevant jurisdiction, or by a relevant treaty, as a condition to relief or exemption from such taxes;

- to any present or future taxes (A) which would not have been so imposed, assessed, levied or collected if the beneficial owner of the relevant Finance Sub Note had been the holder of such Finance Sub Note, or (B) which, if the beneficial owner of such Finance Sub Note had held the Finance Sub Note as the holder of such Finance Sub Note, would have been excluded pursuant to any one or combination of the four preceding bullets above;

- to any capital gain, estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

- to any withholding or deduction that is imposed on a payment pursuant to Sections 1471 through 1474 of the Code, and related Treasury regulations and pronouncements or any successor provisions thereto (that are substantively comparable and not materially more onerous to comply with) and any regulations or official law, agreement or interpretations thereof in any jurisdiction implementing an intergovernmental approach thereto; or

- in the case of any combination of the above listed items.

Except as specifically provided under this heading "—Payment of Additional Amounts," the Issuer is not required to make any payment for any tax, duty, assessment or governmental charge of whatever nature imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

Paying Agent

The Bank of New York Mellon, London Branch acts as paying agent for the Finance Sub Notes, and The Bank of New York Mellon acts as security registrar for the Finance Sub Notes. The Issuer may at any time designate additional paying agents or rescind the designations or approve a change in the offices where they act.

Listing

The Finance Sub Notes are listed on the NYSE. We have no obligation to maintain such listing, and we may delist the Finance Sub Notes at any time.

Payments in Euros

All payments of interest and principal, including payments made upon any redemption of the Finance Sub Notes and additional amounts, if any, are payable in euros. If the euro is unavailable to the Issuer or the Parent due to the imposition of exchange controls or other circumstances beyond the Issuer's or the Parent's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Finance Sub Notes and the Parent Guarantees will be made in U.S. dollars until the euro is again available to the Issuer or the Parent, as applicable, or so used. In such circumstances, the amount payable on any date in euros will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euros, as determined by the Issuer or the Parent, as applicable, in the Issuer's or the Parent's sole discretion. Any payment in respect of the Finance Sub Notes or the Parent Guarantees so made in

U.S. dollars will not constitute an event of default under the Finance Sub Notes or the Finance Sub Indenture governing the Finance Sub Notes.

Optional Redemption of the Finance Sub Notes

Prior to the applicable Par Call Date (as defined below), the Issuer may redeem any series of Finance Sub Notes at its option, in whole or in part, at any time and from time to time at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(a) 100% of the principal amount of the Finance Sub Notes to be redeemed; and

(b) the sum of the present values of the Remaining Scheduled Payments (as defined below) (not including any portion of such payment of interest accrued as of the redemption date) discounted to the redemption date (assuming the applicable series of Finance Sub Notes to be redeemed matured on the Par Call Date) on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Comparable Government Bond Rate (as defined below), *plus* the applicable Make-Whole Spread set forth in the table below,

plus, in either case, accrued and unpaid interest thereon to, but not including, the redemption date.

For purposes hereof, "Par Call Date" in respect of an applicable series of Finance Sub Notes shall mean the date set forth under the heading "Par Call Date" below across from the name of such series of Finance Sub Notes.

Series of Finance Sub Notes	Par Call Date	Make-Whole Spread
2030 Notes	October 10, 2030 (one month prior to the maturity date of such Finance Sub Notes)	+ 10 bps
2033 Notes	August 10, 2033 (three months prior to the maturity date of such Finance Sub Notes)	+ 15 bps
2038 Notes	August 10, 2038 (three months prior to the maturity date of such Finance Sub Notes)	+ 15 bps
2045 Notes	May 10, 2045 (six months prior to the maturity date of such Finance Sub Notes)	+ 20 bps
2055 Notes	May 10, 2055 (six months prior to the maturity date of such Finance Sub Notes)	+ 20 bps

On or after the applicable Par Call Date, the Issuer may, at its option, redeem any series of Finance Sub Notes, in whole or in part, at any time and from time to time, at an applicable redemption price equal to 100% of the principal amount of each Finance Sub Note to be redeemed *plus* accrued and unpaid interest on the applicable series of Finance Sub Notes to be redeemed to, but not including, the redemption date.

Notwithstanding the foregoing, installments of interest on the Finance Sub Notes that are due and payable on an interest payment date falling on or prior to a redemption date will be payable on such interest payment date to the registered holders as of the close of business on the relevant record date immediately preceding such interest payment date.

The principal amount of a Finance Sub Note remaining outstanding after a redemption in part shall be €100,000 or an integral multiple of €1,000 in excess thereof.

The Issuer will notify the Finance Sub Notes Trustee of the redemption price prior to the redemption date. The Finance Sub Notes Trustee may rely upon the redemption price contained in any such notice from the Issuer, and the Finance Sub Notes Trustee shall not be responsible for, or be liable in connection with, the calculation of such redemption price (or any component thereof).

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of the applicable series of Finance Sub Notes to be redeemed. Subject to the following paragraph, once notice of redemption is delivered, the Finance Sub Notes called for redemption will become due and payable on the redemption date at the applicable redemption price, *plus* accrued and unpaid interest applicable to such Finance Sub Notes to, but not including, the redemption date.

Any redemption notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, the related notice of redemption shall describe each such condition and, if applicable, shall state that, at our discretion, the date of redemption may be delayed until such time (including more than 60 days after the notice of redemption was given) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the date of redemption, or by the date of redemption as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another person.

If fewer than all of the Finance Sub Notes of any series are to be redeemed, the Finance Sub Notes Trustee will select the particular Finance Sub Notes for redemption (1) pursuant to applicable depositary procedures if the Finance Sub Notes to be redeemed are global securities or (2) if the Finance Sub Notes to be redeemed are not global securities, on a *pro rata* basis, by lot or in accordance with any other method the Finance Sub Notes Trustee in its sole discretion deems fair and appropriate, unless otherwise required by law or applicable stock exchange requirements, as in either event being advised by the Issuer.

The Finance Sub Indenture provides that, notwithstanding anything to the contrary therein, the Issuer, the Parent and their respective affiliates may, at any time and from time to time, purchase, repurchase, redeem, exchange, defease or otherwise acquire or retire the Issuer's or any of its subsidiaries' outstanding debt securities or loans, including the Finance Sub Notes, by any means other than a redemption that is subject to the provisions described above (and, for the avoidance of doubt, without being subject to any pro rata repurchase requirement) from any person, upon such terms and conditions, at such prices and with such considerations as the Issuer, the Parent and their respective affiliates may determine, including in negotiated transactions, open market purchases, by tender offer or any other transactions with one or more holders or beneficial owners of the Finance Sub Notes.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Finance Sub Notes or portions thereof called for redemption.

For purposes of the foregoing discussion of optional redemption, the following definitions are applicable:

"Comparable Government Bond Rate" means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Finance Sub Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Issuer.

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Issuer, a German federal government bond whose maturity is closest to the maturity of the Finance Sub Notes to be redeemed (assuming the Finance Sub Notes matured on the applicable Par Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Issuer, determine to be appropriate for determining the Comparable Government Bond Rate.

"Remaining Scheduled Payments" means, with respect to each Finance Sub Note to be redeemed, the remaining scheduled payments of principal of and interest on the Finance Sub Note that would be due after the related redemption date but for the redemption. If that redemption date is not an interest payment date with respect to a Finance Sub Note, the amount of the next succeeding scheduled interest payment on the Finance Sub Note will be reduced by the amount of interest accrued on the Finance Sub Note to the redemption date.

The Finance Sub Notes are also subject to redemption if certain events occur involving Irish taxation.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of Ireland (or any taxing authority thereof or therein), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after November 5, 2025, the Issuer becomes or, based upon a written opinion of independent tax counsel of recognized standing selected by the Issuer, will become obligated to pay additional amounts as described herein under the heading "—Payment of Additional Amounts" with respect to any series of the Finance Sub Notes, then the Issuer may at its option, having given not less than 10 nor more than 60 days prior notice to holders, redeem, in whole, but not in part, the applicable series of Finance Sub Notes at a redemption price equal to 100% of the principal amount, together with accrued and unpaid interest (including any additional amounts) on such Finance Sub Notes to, but not including, the redemption date.

Sinking Fund

There is no sinking fund.

Satisfaction and Discharge; Defeasance

The Finance Sub Indenture will cease to be of further effect with respect to a series of Finance Sub Notes that have matured or will mature or be called for redemption within one year if, among other conditions, the Issuer deposits with the Finance Sub Notes Trustee enough cash to pay all principal, interest and any premium due to the stated maturity date or redemption date of the Finance Sub Notes.

When we use the term defeasance, we mean discharge from some or all of the Issuer's and Parent's obligations under the Finance Sub Indenture. If the Issuer deposits, or causes to be deposited, with the Finance Sub Notes Trustee sufficient cash or government securities to pay the principal, interest and any other sums due to the stated maturity date of the Finance Sub Notes of the applicable series, then at the Issuer's option:

1. the Issuer and Parent will be discharged from their obligations with respect to the Finance Sub Notes; and/or
2. the Issuer and Parent will no longer be under any obligation to comply with certain restrictive covenants under the Finance Sub Indenture, and certain events of default will no longer apply to the Issuer or to Parent.

To make either of the above elections, the Issuer must deposit, or cause to be deposited, in trust with the Finance Sub Notes Trustee enough money to pay in full the principal, interest and premium on the Finance Sub Notes of the applicable series. This amount may be made in cash and/or foreign government securities. In addition, as a condition to either of the above elections, no event of default or event which with notice or lapse of time would become an event of default with respect to the Finance Sub Notes of the applicable series should have occurred and be continuing on the date of deposit (other than that resulting from borrowing funds to be applied to make the deposit and the granting of any liens in connection therewith). Additionally, the Issuer must deliver to the Finance Sub Notes Trustee an opinion of counsel that the holders of the Finance Sub Notes of the applicable series will not recognize income, gain or loss for Federal income tax purposes as a result of the action, and in the case of Finance Sub Notes being legally defeased as described in (1) above, a ruling to that effect from the Internal Revenue Service. The Issuer must also deliver to the Finance Sub Notes Trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent related to the defeasance have been complied with.

If either of the above events occurs, the holders of Finance Sub Notes of the applicable series will not be entitled to the benefits of the Finance Sub Indenture, except for the right to payment from the trust mentioned above of the principal and any premium of and any interest on such series of Finance Sub Notes and rights relating to the registration of, transfer and exchange of such series of Finance Sub Notes and replacement of lost, stolen or mutilated such series of Finance Sub Notes.

Additional Issues

The Issuer may from time to time, without notice to or the consent of the holders of the Finance Sub Notes, increase the initial aggregate principal amount of each series of Finance Sub Notes by creating and issuing additional Finance Sub Notes ranking equally and ratably with such series of Finance Sub Notes in all respects, or in all respects except for the issue date, the public offering price, the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those additional notes. Any additional issuance of notes of each series of Finance Sub Notes will be consolidated and form a single series with such series of Finance Sub Notes having the same terms as to status, redemption or otherwise as such series of Finance Sub Notes, and will be intended to be fungible with such series of Finance Sub Notes for U.S. federal income tax purposes. If any

additional Finance Sub Notes are not fungible with an existing series of Finance Sub Notes for U.S. federal income tax purposes, such additional Finance Sub Notes will have a separate CUSIP number. Any additional Finance Sub Notes will be issued by or pursuant to a resolution of the Issuer's board of directors, an order delivered to the Finance Sub Notes Trustee on behalf of the Issuer or a supplement to the Finance Sub Indenture.

Modification of the Finance Sub Indenture

Together with the Finance Sub Notes Trustee, the Issuer and Parent may modify the Finance Sub Indenture without the consent of the holders for limited purposes, including, but not limited to, adding to the covenants or events of default, establishing forms or terms of debt securities, and curing ambiguities.

Together with the Finance Sub Notes Trustee, the Issuer and Parent may also make modifications and amendments to the Finance Sub Indenture with the consent of the holders of a majority in principal amount of the outstanding debt securities of all affected series (voting as one class). However, without the consent of each affected holder of Finance Sub Notes, no modification may:

- change the stated maturity of any applicable series of Finance Sub Notes;
- reduce the principal, the amount payable upon redemption of any applicable series of Finance Sub Notes at our option or rate of interest;
- change the currency in which any applicable series of Finance Sub Notes or any premium or interest thereon is payable;
- impair the right to sue for the enforcement of any payment after the stated maturity or redemption date;
- reduce the percentage in principal amount of the outstanding Finance Sub Notes of any series that is required to consent to any modification, amendment or waiver under the Finance Sub Indenture;
- modify the provisions in the Finance Sub Indenture relating to (i) adding provisions or changing or eliminating provisions of the Finance Sub Indenture which require the consent of holders, (ii) the waiver of past defaults and (iii) the waiver of certain covenants, except to increase any applicable percentage or to provide that certain other provisions of the Finance Sub Indenture cannot be modified or waived without the consent of each applicable holder; or
- adversely change, or release (other than in accordance with the Finance Sub Indenture) the Parent Guarantees.

Governing Law

The Finance Sub Indenture and the Finance Sub Notes are governed by, and construed under, the laws of the State of New York.

Relationship with the Finance Sub Notes Trustee

The Issuer or Parent may from time to time maintain lines of credit, and have other customary banking relationships, with the Finance Sub Notes Trustee under the Finance Sub Indenture.

Certain Covenants

The restrictive covenants summarized below will apply (unless waived or amended) so long as any of the Finance Sub Notes are outstanding. We have provided at the end of these covenants definitions of the capitalized words used in discussing the covenants.

Merger. The Issuer or Parent may not, without the consent of the holders of the Finance Sub Notes, merge into or consolidate with any other person, or convey or transfer the properties and assets of the Issuer or Parent, as the case may be, substantially as an entirety, to another person unless:

- in the case of the Issuer, the due and punctual payment of the principal of and premium, if any, and any interest on all the debt securities of the Issuer issued under the Finance Sub Indenture and the performance and observance of all of the covenants and conditions of the Finance Sub Indenture that the Issuer would

otherwise have to perform, or, in the case of Parent, the performance of the Parent Guarantees and the performance and observance of all covenants and conditions of the Finance Sub Indenture that Parent otherwise would have to perform, shall, in either case, be expressly assumed, by a supplemental indenture, executed and delivered by the successor to the Issuer or Parent, if other than the Issuer or Parent, as the case may be; and

- the Issuer has delivered to the Finance Sub Notes Trustee an officer's certificate and opinion of counsel, each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with the conditions set forth in the Finance Sub Indenture.

The successor person will take over all of the Issuer's or the Parent's, as the case may be, rights and obligations under the Finance Sub Indenture.

Limitation on Liens. Parent has agreed not to create, assume or suffer to exist, any mortgages or other liens upon any Restricted Property to secure any Debt of Parent, any Subsidiary of Parent or any other person, or permit any Subsidiary of Parent to do so, without securing the Finance Sub Notes equally and ratably with all other indebtedness secured by such lien. This covenant has certain exceptions, which generally permit:

- mortgages and liens existing on property owned by or leased by persons at the time they become Subsidiaries of Parent;
- mortgages and liens existing on property at the time the property was acquired by Parent or a Subsidiary of Parent;
- mortgages and liens incurred prior to, at the time of, or within 12 months after the time of acquisition of, or completion of construction, alteration, repair or improvement on, any Restricted Property to finance such acquisition, construction, alteration, repair or improvement, and any mortgage or lien to the extent that it secures Debt which is in excess of such cost or purchase price and for the payment of which recourse may be had only against such Restricted Property;
- any mortgages and liens securing Debt of a Subsidiary of Parent that the Subsidiary of Parent owes to Parent or another Subsidiary of Parent;
- any mortgages and liens securing industrial development, pollution control or similar revenue bonds;
- with respect to any series of Finance Sub Notes, any lien existing on the date of issuance of such debt securities;
- any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any lien referred to above, so long as the principal amount of Debt secured thereby does not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement (except that, where an additional principal amount of Debt is incurred to provide funds for the completion of a specific project, the additional principal amount, and any related financing costs, may be secured by the lien as well) and the lien is limited to the same property subject to the lien so extended, renewed or replaced (and any improvements on such property); and
- mortgages and liens otherwise prohibited by this covenant, securing Debt which, together with the aggregate outstanding principal amount of all other Debt of Parent and Parent's Subsidiaries owning Restricted Property which would otherwise be subject to such covenant and the aggregate Value of certain existing Sale and Leaseback Transactions which would be subject to the covenant on "Sale and Leaseback Transactions" but for this provision, does not exceed 10% of Consolidated Net Tangible Assets.

Limitation on Sale and Leaseback Transactions. Neither Parent nor any Subsidiary of Parent owning Restricted Property may enter into any Sale and Leaseback Transaction unless Parent or such Subsidiary of Parent could incur Debt, in a principal amount at least equal to the Value of such Sale and Leaseback Transaction, which is secured by liens on the property to be leased without equally and ratably securing the outstanding Finance Sub Notes without violating the "Limitation on Liens" covenant discussed above. Parent, or any such Subsidiary of Parent, may also enter into a Sale and Leaseback Transaction if, during the six months following the effective date of such Sale and Leaseback Transaction, Parent applies an amount equal to the Value of such Sale and Leaseback Transaction to the acquisition of Restricted Property or to the voluntary retirement of Finance Sub Notes or Funded Debt. Parent will receive a credit toward the amount required to be applied to such retirement of indebtedness for the principal amount of any debt securities issued under the Finance Sub Indenture or Funded Debt delivered to the trustee for retirement

or cancellation during the six months immediately following the effective date of such Sale and Leaseback Transaction.

General. The covenants described above generally only restrict Parent's and Parent's Subsidiaries' ability to place liens on, or enter into Sale and Leaseback Transactions in respect of, those manufacturing facilities in the United States which individually constitute 2% or more of Parent's Consolidated Net Tangible Assets and which Parent's board of directors believes are of material importance to the business of Parent and its Subsidiaries taken as a whole (see the definition of "Restricted Property" below). Other than the restrictions on liens and Sale and Leaseback Transactions described above, the Finance Sub Indenture and the Finance Sub Notes do not contain any covenants or other provisions designed to protect holders of the Finance Sub Notes in the event of a highly leveraged transaction involving Parent and its Subsidiaries.

Definitions.

We have summarized below definitions of some of the terms used in the Finance Sub Indenture.

"*Consolidated Net Tangible Assets*" means the total amount of Parent's assets (less applicable reserves and other properly deductible items) after deducting: (i) all current liabilities (excluding liabilities that are extendable or renewable at the option of the obligor to a date more than 12 months after the date as of which the amount is being determined); and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on Parent's most recent consolidated balance sheet and determined on a consolidated basis in accordance with generally accepted accounting principles.

"*Debt*" means:

- all obligations represented by notes, bonds, debentures or similar evidences of indebtedness;
- all indebtedness for borrowed money or for the deferred purchase price of property or services other than, in the case of any such deferred purchase price, on normal trade terms; and
- all rental obligations as lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases.

"Funded Debt" means:

- Parent's Debt or Debt of a Subsidiary of Parent owning Restricted Property, maturing by its terms more than one year after its creation; and
- Debt classified as long-term debt under generally accepted accounting principles.

"*Restricted Property*" means:

- any manufacturing facility, or portion thereof, owned or leased by Parent or any of Parent's Subsidiaries and located within the continental United States which, in Parent's board of directors' opinion, is of material importance to Parent's business and the business of Parent's Subsidiaries taken as a whole; *provided* that no manufacturing facility, or portion thereof, shall be deemed of material importance if its gross book value before deducting accumulated depreciation is less than 2% of Consolidated Net Tangible Assets; and
- any shares of common stock or indebtedness of any Subsidiary of Parent owning any such manufacturing facility.

In this definition, "manufacturing facility" means property, plant and equipment used for actual manufacturing and for activities directly related to manufacturing. The definition excludes sales offices, research facilities and facilities used only for warehousing, distribution or general administration.

"*Sale and Leaseback Transaction*" means any arrangement pursuant to which Parent or any Subsidiary of Parent leases from another person any Restricted Property that has been or is to be sold or transferred by Parent or the Subsidiary to such person, other than:

- temporary leases for a term, including renewals at the option of the lessee, of three years or less;
- leases between Parent and a Subsidiary of Parent or between Subsidiaries of Parent;
- leases executed by the time of, or within 12 months after the latest of the acquisition, the completion of construction or improvement, or the commencement of commercial operation, of such Restricted Property; and
- arrangements pursuant to any provision of law with an effect similar to that under former Section 168(f)(8) of the Code.

"*Subsidiary*" means, when used with respect to any Person, an entity of which more than 50% of the outstanding capital stock having ordinary voting power (other than capital stock having such power only by reason of contingency) is at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person.

"*Value*" means, with respect to a Sale and Leaseback Transaction, an amount equal to the present value of the lease payments remaining on the date as of which the amount is being determined, without regard to any renewal or extension options contained in the lease. To determine such present value, Parent uses a discount rate equal to the weighted average interest rate on the debt securities of all series which are outstanding on the effective date of the Sale and Leaseback Transaction and which have the benefit of the covenant limiting Sale and Leaseback Transactions discussed above.

Reports by the Parent

The Parent will file, so long as any series of the Finance Sub Notes is outstanding, with the Finance Sub Notes Trustee (i) within 30 days after the Parent is required to file the same with the Securities and Exchange Commission (the "SEC"), copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Parent or the Issuer is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act and (ii) such information, documents and reports as may be required to comply with Section 314(a) of the Trust Indenture Act; *provided*, that (1) any failure of the Parent to comply with such delivery obligation shall not constitute a default or an event of default under the Finance Sub Indenture and (2) only the Finance Sub Notes Trustee, acting at the written direction of holders of a majority of the aggregate outstanding principal amount of any series of the Finance Sub Notes and subject to certain conditions as set forth in the Finance Sub Indenture, may institute a legal proceeding against the Issuer or the Parent to enforce such delivery obligation.

Reports, information and documents filed by the Parent or the Issuer with the SEC via EDGAR (or any successor system thereto) will be deemed filed with the Finance Sub Notes Trustee for purposes of this covenant as of the time that such reports, information and documents are filed via EDGAR (or any successor system thereto). Delivery of such reports, information and documents to the Finance Sub Notes Trustee is for informational purposes only and the Finance Sub Notes Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's and the Parent compliance with any of its covenants under the Finance Sub Indenture (as to which the Finance Sub Notes Trustee is entitled to rely exclusively on officer's certificates).

Events of Default, Notice and Waiver

If a specified event of default for any series of Finance Sub Notes occurs and continues, the Finance Sub Notes Trustee or the holders of at least 33% in principal amount of the Finance Sub Notes of such series may declare the entire principal amount of all the Finance Sub Notes of that series plus accrued and unpaid interest on all Finance Sub Notes of that series to be due and payable immediately.

The declaration may be annulled and past defaults may be waived by the holders of a majority of the principal amount of the Finance Sub Notes of that series if we satisfy certain conditions. However, payment defaults that are not cured may only be waived by all holders of the Finance Sub Notes (however holders of not less than a majority in principal amount of the Finance Sub Notes of such series may rescind an acceleration and its consequences).

The Finance Sub Indenture defines an event of default in connection with any series of Finance Sub Notes as one or more of the following events:

- the Issuer fails to pay the principal of or any premium on such Finance Sub Notes when due and such failure continues for a period of one business day;

- the Issuer fails to make any sinking fund payment for 60 days after it is due;

- the Issuer fails to pay interest when due on such series for 60 days after it is due;

- the Issuer or Parent fails to perform any other covenant in the Finance Sub Indenture related to the Finance Sub Notes of such series and this failure continues for 90 days after the Issuer receives written notice of it from the Finance Sub Notes Trustee or by holders of at least 33% in principal amount of the Finance Sub Notes of such series; *provided* that (i) the Finance Sub Notes Trustee, or the Finance Sub Notes Trustee and the holders of such principal amount of Finance Sub Notes of such series, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by the Issuer or Parent, within such period and is being diligently pursued and (ii) such notice may not be given with respect to any action taken, and reported publicly or to holders of the Finance Sub Notes, more than two years prior to such notice*; provided, further*, that the Finance Sub Notes Trustee will have no obligation to determine when or if any holders have been notified of any such action or to track when such two-year period starts or concludes;

- the Issuer or Parent or a court takes certain actions relating to the bankruptcy, insolvency or reorganization of the Issuer or Parent;

- the Parent Guarantees cease to be in full force and effect, other than in accordance with the terms of the Finance Sub Indenture or Parent denies or disaffirms in writing its obligations under the Parent Guarantees, other than in accordance with the terms thereof or upon release of the Parent Guarantees in accordance with the Finance Sub Indenture; and

- any other event of default provided for such series of Finance Sub Notes; *provided* that no such event will constitute an event of default until the Issuer receives written notice of it from the Finance Sub Notes Trustee or by holders of at least 33% in principal amount of the Finance Sub Notes of such series.

Any time period in the Finance Sub Indenture to cure any actual or alleged default with respect to any series of Finance Sub Notes or event of default may be extended or stayed by a court of competent jurisdiction to the extent such actual or alleged default or event of default is the subject of litigation.

A default under the Issuer's other indebtedness will not be a default under the Finance Sub Indenture, and a default under one series of debt securities under the Finance Sub Indenture will not necessarily be a default under another series.

The Finance Sub Indenture requires the Finance Sub Notes Trustee to give the holders of a series of Finance Sub Notes notice of a default for that series within 90 days after the occurrence thereof, if known to the Finance Sub Notes Trustee, unless the default is cured or waived before the giving of such notice. However, the Finance Sub Notes Trustee may withhold this notice if it determines in good faith that it is in the interest of those holders. The Finance Sub Notes Trustee may not, however, withhold this notice in the case of a payment default.

The Finance Sub Notes Trustee is not obligated to exercise any of its rights or powers under the Finance Sub Indenture at the request, order or direction of any of the holders of Finance Sub Notes, unless the holders have offered to the Finance Sub Notes Trustee security or indemnity reasonably satisfactory to the Finance Sub Notes Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request, order or direction.

Holders of a majority in principal amount outstanding of any series of Finance Sub Notes may, subject to certain limitations, direct the time, method and place of conducting any proceeding for any remedy available to the Finance Sub Notes Trustee, or of exercising any trust or power conferred upon the Finance Sub Notes Trustee, for such applicable series of Finance Sub Notes.

The Finance Sub Indenture includes a covenant that the Issuer and the Parent will deliver to the Finance Sub Notes Trustee, within 120 days after the end of each fiscal year of the Issuer, a written statement of no default or specifying the nature and status of any default that exists.

DESCRIPTION OF CELGENE CVRS

General

The Celgene CVRs were issued by Celgene pursuant to a Contingent Value Rights Agreement, dated as of October 15, 2010 ("Celgene CVR Agreement"), by and between Celgene and American Stock Transfer & Trust Company, LLC ("AST"), as trustee. Pursuant to that certain Agreement and Plan of Merger, dated as of June 30, 2010, by and among Celgene, Artistry Acquisition Corp., a Delaware corporation and Abraxis BioScience, Inc., a Delaware corporation ("Abraxis"), on October 15, 2010, the Celgene CVRs were issued by Celgene in respect of each share of common stock of Abraxis issued and outstanding at that time.

In connection with Bristol Myers Squibb's acquisition of Celgene, Celgene assigned all of its rights, duties, obligations, liabilities and interests in the Celgene CVRs under the Celgene CVR Agreement (the "Assignment") to Bristol Myers Squibb, pursuant to an Assignment, Assumption and Amendment Agreement, dated as of November 20, 2019 (the "Amendment Agreement"), among Bristol Myers Squibb, Celgene, AST and Equiniti Trust Company (as successor trustee to AST), a limited trust organized under the laws of the State of New York (the "Celgene CVRs Trustee"). The Assignment became effective immediately after the Celgene CVRs were listed on the New York Stock Exchange (such time, the "Effective Time"). The Amendment Agreement has been filed as an exhibit to the Annual Report.

Effective as of the Effective Time, Bristol Myers Squibb succeeded Celgene in respect of all of the covenants and conditions in the Celgene CVR Agreement, as amended by the Amendment Agreement, to be performed by Celgene.

The rights of holders of the Celgene CVRs are governed by and are subject to the terms and conditions of the Celgene CVR Agreement, which was filed as Exhibit 4.1 to Celgene's Form 8-A12B, filed on October 15, 2010. The terms of the Celgene CVRs include those that are stated in the Celgene CVR Agreement and those that are made part of the Celgene CVR Agreement by reference to the applicable provisions of the Trust Indenture Act. Unless otherwise expressly stated below, all references herein to Bristol Myers Squibb prior to the Assignment refer to Celgene.

The following description of the Celgene CVRs is not complete and is qualified in its entirely by reference to the Celgene CVR Agreement and the Amendment Agreement. We encourage you to read the Celgene CVR Agreement and the Amendment Agreement for additional information.

Characteristics of the Celgene CVRs

The Celgene CVRs are not equity or voting securities of Bristol Myers Squibb and do not represent ownership interests in Bristol Myers Squibb, and holders of the Celgene CVRs are not entitled to any rights of a stockholder or other equity or voting security of Bristol Myers Squibb, either at law or in equity. The rights of the Celgene CVR holders are limited to those expressly provided for in the Celgene CVR Agreement.

Net Sales Payments and Milestone Payments

Each holder of a Celgene CVR is entitled to receive a pro rata portion, based on the number of the Celgene CVRs then outstanding, of each of the following cash payments that Bristol Myers Squibb is obligated to pay:

- *Net Sales Payments.* For each full one-year period ending December 31st during the term of the Celgene CVR Agreement, which we refer to as a net sales measuring period, Bristol Myers Squibb is obligated to pay:

- 2.5% of the net sales of Abraxane® and the Abraxis pipeline product, that exceed $1 billion but are less than or equal to $2 billion for such period, plus

- an additional amount equal to 5% of the net sales of Abraxane® and the Abraxis pipeline products that exceed $2 billion but are less than or equal to $3 billion for such period, plus

- an additional amount equal to 10% of the net sales of Abraxane® and the Abraxis pipeline products that exceed $3 billion for such period.

No payments will be due under the Celgene CVR Agreement with respect to net sales of Abraxane® and the Abraxis pipeline products achieved after December 31, 2025, which is referred to as the "net sales payment

termination date," unless net sales for the net sales measuring period ending on December 31, 2025 are equal to or greater than $1 billion, in which case the net sales payment termination date will be extended until the last day of the net sales measuring period subsequent to December 31, 2025 during which net sales of Abraxane® and the Abraxis pipeline products are less than $1 billion or, if earlier, December 31, 2030.

In addition to the above, each holder of a Celgene CVR was entitled to receive a pro rata portion of two potential contingent milestone payments. The first contingent milestone payment was not achieved, as the October 2012 FDA approval of Abraxane® for use in the treatment of non-small cell lung cancer did not result in the use of a marketing label that included a progression-free survival claim. The second contingent milestone payment was achieved upon the FDA approval of Abraxane® for use in the treatment of pancreatic cancer permitting, Celgene (and Bristol Myers Squibb, after the Assignment) to market with a label that included an overall survival claim. This approval resulted in a subsequent payment of $300 million to Celgene CVR holders in October 2013.

Payment Dates

Within ten days after Bristol Myers Squibb files its annual report with the SEC (or within 90 days after each calendar year if Bristol Myers Squibb is not required to file periodic reports under Section 13 or 15(d) of the Exchange Act), Bristol Myers Squibb is required to provide a net sales statement to the Celgene CVRs Trustee that includes a calculation of net sales for Abraxane® and the Abraxis pipeline products with respect to the last completed calendar year. The net sales payments on the Celgene CVRs, if any, will be paid 15 days after delivery of such net sales statement.

Amounts payable by Bristol Myers Squibb in respect of the Celgene CVRs will be considered paid on the date due if on such date the Celgene CVRs Trustee or the paying agent, as applicable, holds money sufficient to pay all such amounts then due in accordance with the Celgene CVR Agreement. The Celgene CVRs Trustee and the paying agent, as applicable, will comply with all U.S. federal withholding requirements with respect to payments to holders of Celgene CVRs that Bristol Myers Squibb, the Celgene CVRs Trustee or the paying agent, as applicable, reasonably believes are applicable under the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations thereunder. The consent of the Celgene CVR holder is not required for any such withholding.

Transferability of Celgene CVRs; Listing

The Celgene CVRs are freely transferable and any interest therein may be sold, assigned, pledged, encumbered or in any manner transferred or disposed of, in whole or in part, as long as the transfer or other disposition is made in accordance with the applicable provisions of the Celgene CVR Agreement and in compliance with applicable U.S. federal and state securities laws and any other applicable securities laws. A sale or exchange of a Celgene CVR would be a taxable transaction. See "Certain Material U.S. Federal Income Tax Consequences" included in the registration statement on Form S-4 (No. 333-168369) filed by Celgene on July 29, 2010 for a more detailed explanation.

Pursuant to the Amendment Agreement, the Celgene CVR Agreement was amended to provide that, effective immediately following the consummation of Bristol Myers Squibb's acquisition of Celgene, Bristol Myers Squibb will use its reasonable best efforts to cause the Celgene CVRs to be approved for listing on The New York Stock Exchange, or such other national securities exchange, and maintain such listing for as long as the Celgene CVRs remain outstanding. The Celgene CVRs are currently listed on the New York Stock Exchange under the symbol "CELG RT."

Selected Definitions Related to the Celgene CVR Agreement

The following terms are defined in the Celgene CVR Agreement. For the purposes of the Celgene CVRs and Celgene CVR Agreement:

"Diligent Efforts" means, with respect to any Product, efforts of a person to carry out its obligations in a diligent manner using such effort and employing such resources normally used by such person in the exercise of its reasonable business discretion relating to the research, development or commercialization of a product, that is of similar market potential at a similar stage in its development or product life, taking into account issues of market exclusivity (including patent coverage, regulatory and other exclusivity), safety and efficacy, product profile, the competitiveness of alternate products in the marketplace or under development, the launch or sales of a generic or biosimilar product, the regulatory structure involved, and the profitability of the applicable product (including pricing and reimbursement status achieved), and other relevant factors, including technical, commercial, legal, scientific, and/or medical factors.

"Existing Licenses" means those licenses and related agreements (for so long as they are in effect) with respect to the Products granted by Bristol Myers Squibb (or Celgene prior to the Assignment) or its affiliates to third parties (other than Bristol Myers Squibb or its affiliates) as in effect immediately prior to the completion of the merger (with such modifications thereto after the consummation of the merger that do not reduce the amounts of royalties, milestone payments or profit split payments thereunder).

"Net Sales" means, for each net sales measuring period, the sum of, without any duplication: (1) the gross amounts invoiced for the Products sold by Bristol Myers Squibb (or Celgene prior to the Assignment), its affiliates or its licensees (other than licensees under Existing Licenses) to third parties (other than Bristol Myers Squibb, its affiliates or its licensees) during such net sales measuring period, including wholesale distributors, less deductions from such amounts calculated in accordance with accounting standards so as to arrive at "net sales" under applicable accounting standards as reported by Bristol Myers Squibb, its affiliate or its licensee, as applicable, in such person's financial statements, and further reduced by write-offs of accounts receivables or increased for collection of accounts that were previously written off; plus (2) (A) the amount of royalties and profit split payments received by Bristol Myers Squibb or its affiliates from their respective licensees under Existing Licenses for sales (but not the supply) of Products sold by such licensees to third parties (other than Bristol Myers Squibb or its affiliates or Celgene or its affiliates prior to the Assignment, as applicable) during such net sales measuring period, and (B) the amount of any milestone payments received during such net sales measuring period by Bristol Myers Squibb or its affiliates from their licensees under Existing Licenses with respect to the Products.

Any and all set-offs against gross invoice prices shall be calculated in accordance with applicable accounting standards. Sales or other commercial dispositions of a Product between Bristol Myers Squibb and its affiliates and its licensees shall be excluded from the computation of Net Sales; Product provided to third parties without charge, in connection with research and development, clinical trials, compassionate use, humanitarian and charitable donations, or indigent programs or for use as samples shall be excluded from the computation of Net Sales; and no payments will be payable on such sales or such other commercial dispositions, except where such an affiliate or licensee is an end user of the Product.

Notwithstanding the foregoing, if a Product is sold or otherwise commercially disposed of for consideration other than cash or in a transaction that is not at arm's length between the buyer and the seller, then the gross amount to be included in the calculation of Net Sales shall be the amount that would have been invoiced had the transaction been conducted at arm's length and for cash. Such amount that would have been invoiced shall be determined, wherever possible, by reference to the average selling price of such Product in arm's length transactions in the relevant country.

Notwithstanding the foregoing, in the event a Product is sold in conjunction with another active component, referred to as a combination product, in a particular country, Net Sales shall be calculated by multiplying the Net Sales of the combination product by the fraction A/(A+B), where A is the gross invoice price of the Product if sold separately in a country and B is the gross invoice price of the other product(s) included in the combination product if sold separately in such country. If no such separate sales are made by Bristol Myers Squibb, its affiliates or licensees in a country, Net Sales of the combination product shall be calculated in a manner determined by Bristol Myers Squibb in good faith based upon the relative value of the active components of such combination product.

"Products" means each of:

- the pharmaceutical product comprising the chemical compound having the chemical name of 5β,20-Epoxy-1, 2a,4,7β,10β,13a-hexahydroxytax-11-en-9-one 4,10-diacetate 2-benzoate 13-ester with (2R,3S)-N-benzoyl-3-phenylisoserine, known by the generic name "paclitaxel" and bound to albumin that is the subject of the New Drug Application No. 21-660 filed with the FDA and subject of the European Medicines Agency Marketing Authorization granted on January 11, 2008, together with all amendments and supplements to such FDA and European Medicines Agency approvals (identified by Celgene prior to the Assignment as Abraxane®); provided that in all cases such Product is an injectable formulation.

- the pharmaceutical product comprising the chemical compound having the chemical name of (2R,3S)-N-carboxy-3-phenylisoserine,N-tert-butyl ester, 13-ester with 5β-20-epoxy-1,2 ,4,7β,10β,13 -hexahydroxytax-11-en-9-one 4-acetate 2-benzoate, anhydrous bound to albumin that is the subject of the Investigational New Drug Application No. 73,527 filed with the FDA together with all amendments (identified by Celgene prior to the Assignment as "nab-docetaxel (ABI-008)"); provided that in all cases such Product is an injectable formulation.

- the pharmaceutical product comprising the chemical compound having the chemical name of (3S, 6R, 7E, 9R, 10R, 12R, 14S, 15E, 17E, 19E, 21S, 23S, 26R, 27R, 34aS)-9, 10, 12, 13, 14, 21, 22, 23, 24, 25, 26, 27, 32, 33, 34, 34a-hexadecahydro-9,27-dihydroxy-3-[(1R)-2-[(1S, 3R, 4R)-4-hydroxy-3-methoxycyclohexyl]-

1-methylethyl]-10,21-dimethoxy-6, 8, 12, 14, 20, 26-hexamethyl-23, 27-epoxy-3H-pyrido[2, 1-c][1,4] oxaazacyclohentriacontine -1, 5, 11, 28, 29 (4H,6H,31H)-pentone bound to albumin that is the subject of the Investigational New Drug Application No. 74.610 filed with the FDA together with all amendments (identified by Celgene prior to the Assignment as "nab-rapamycin (ABI-009)"); provided that in all cases such Product is an injectable formulation.

- the pharmaceutical product comprising the chemical compound having the chemical name of 17-allylamino-17-demethoxygeldanamycin, 17-allylamino geldanamycin bound to albumin that is the subject of the Investigational New Drug Application No. 78,298 filed with the FDA together with all amendments (identified by Celgene prior to the Assignment as "nab-17AAG (ABI-010)"); provided that in all cases such Product is an injectable formulation.

- the pharmaceutical product comprising the chemical compound having the chemical name of N-(1,2,3-trimethoxy-10-methylsulfanyl-9-oxo-5,6,7,9-tetrahydro-benzo[a]heptalen-7-yl)-3-[3-(1,2,3-trimethoxy-10-methylsulfanyl-9-oxo-5,6,7,9-tetrahydro-benzo[a]heptalen-7-yl)-ureido]-propionamide bound to albumin that is the subject of the Investigational New Drug Application No. 103,698 filed with the FDA together with all amendments (identified by Celgene prior to the Assignment as "nab-thiocolchicine dimer (ABI-011)"); provided that in all cases the Product is an injectable formulation.

- the pharmaceutical product comprising the chemical compound having the chemical name of (αR, βS)-β-[[(1, 1-Dimethylethoxy)carbonyl]amino]-α-(hexanoyloxy)benzenepropanoic acid (2aR, 4S, 4aS, 6R, 9S, 11S, 12S, 12aR, 12bS)-12b-(acetyloxy)-12-(benzoyloxy)-2a, 3, 4, 4a, 5, 6, 9, 10, 11, 12, 12a, 12b-dodecahydro-4, 6, 11-trihydroxy-4a, 8, 13, 13-tetramethyl-5-oxo-7, 11-methano-1H-cyclodecal[3, 4]benz[1, 2-b]oxet-9-yl ester bound to albumin (identified by Celgene prior to the Assignment as "nab-novel taxane (ABI-013)") provided that in all cases the Product is an injectable formulation.

- the pharmaceutical product comprising the chemical compound having the chemical name of Benzenepropanoic acid, β-(benzoylamino)-α-hydroxy-, 6, 12bbis(acetyloxy)-12-(benzoyloxy)-2a, 3, 4, 4a, 5, 6, 9, 10, 11, 12, 12a, 12bdodecahydro-4, 11-dihydroxy-4a, 8, 13, 13-tetramethyl-5-oxo-7, 11-methano-1H-cyclodeca[3, 4]benz[1, 2-b]-oxet-9-yl ester, [2aR-[2aα, 4β, 4aβ, 6β, 9α(αR*, βS*), 11α, 12α, 12aα, 12bα]] bound to albumin that is the subject of the Investigational New Drug Application No. 63, 082 filed with the FDA together with all amendments (identified by Celgene prior to the Assignment as "Coroxane"); provided that in all cases the Product is an injectable formulation.

"Regulatory Approval" means all approvals from the FDA or other non-U.S. regulatory authority necessary for the commercial manufacture, marketing and sale of a product in the U.S. or other jurisdiction in accordance with applicable law.

Subordination

As a result of the Assignment, the Celgene CVRs are unsecured obligations of Bristol Myers Squibb and all payments on the Celgene CVRs, all other obligations under the Celgene CVR Agreement and any rights or claims relating to the Celgene CVRs and the Celgene CVR Agreement will be subordinated in right of payment to the prior payment in full of senior obligations of Bristol Myers Squibb, including the principal of, premium (if any) and interest on, and all other amounts owing thereon:

- with respect to borrowed money;

- evidenced by notes, debentures, bonds or other similar debt instruments;

- with respect to the net obligations owed under interest rate swaps or similar agreements or currency exchange transactions;

- as a result of reimbursement obligations in respect of letters of credit and similar obligations;

- in respect of capital leases; or

- as a result of guarantees in respect of obligations referred to in the first five bullets above; unless, in any case, the instrument creating or evidencing the foregoing or pursuant to which the foregoing is outstanding provides that such obligations are pari passu to or subordinate in right of payment to the Celgene CVRs.

Bristol Myers Squibb's senior obligations do not include:

- trade debt incurred in the ordinary course of business;
- any intercompany indebtedness between Bristol Myers Squibb and any of its subsidiaries or affiliates;
- indebtedness of Bristol Myers Squibb that is subordinated in right of payment to Bristol Myers Squibb's senior obligations;
- indebtedness or other obligations of Bristol Myers Squibb that by its terms ranks equal or junior in right of payment to the Celgene CVR payments, milestone, and net sales payments, and all other obligations under the Celgene CVR Agreement;
- indebtedness of Bristol Myers Squibb that, by operation of applicable law, is subordinate to any general unsecured obligations of Bristol Myers Squibb; and
- indebtedness evidenced by any guarantee of indebtedness ranking equal or junior in right of payment to the Celgene CVR payments.

Upon any distribution to creditors of Bristol Myers Squibb in liquidation, dissolution, bankruptcy, reorganization, insolvency, receivership or similar proceedings of Bristol Myers Squibb, holders of senior obligations of Bristol Myers Squibb (as described above) will be entitled to payment in full in cash of all such obligations prior to any payment being made on the Celgene CVRs. In addition, Bristol Myers Squibb may not make any payment or distribution to any Celgene CVR holder of the Celgene CVR payments or other obligation under the Celgene CVR Agreement or acquire from any Celgene CVR holder for cash any Celgene CVR, or propose the foregoing:

- if any default on any senior obligations exceeding $25 million in aggregate principal amount would occur as a result of such payment, distribution or acquisition;
- during the continuance of any payment default in respect of any senior obligations (after expiration of any applicable grace period) exceeding $25 million in aggregate principal amount;
- if the maturity of any senior obligations representing more than $25 million in aggregate principal amount is accelerated in accordance with its terms and such acceleration has not been rescinded; or
- following the occurrence of any default (other than a payment default, and after the expiration of any applicable grace period) with respect to any senior obligations with an aggregate principal amount of more than $25 million, the effect of which is to permit the holders of such senior obligations (or a trustee or agent acting on their behalf) to cause, with the giving of notice if required, the maturity of such senior obligations to be accelerated, for a period commencing upon the receipt by the Celgene CVRs Trustee (with a copy to Bristol Myers Squibb) of a written notice of such default from the representative of the holders of such senior obligations and ending when such senior obligations are paid in full in cash or cash equivalents or, if earlier, when such default is cured or waived.

Reporting Obligations

The Celgene CVR Agreement provides that Bristol Myers Squibb will file with the Celgene CVRs Trustee:

- within 15 days after Bristol Myers Squibb is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of the foregoing as the SEC may from time to time by rules and regulations prescribe) which Bristol Myers Squibb is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act;
- if Bristol Myers Squibb is not required to file periodic reports under Section 13 or 15(d) the Exchange Act, within 45 days after each calendar quarter (other than the last quarter of each calendar year), quarterly financial information and, within 90 days after each calendar year, annual financial information that would be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange (provided that Bristol Myers Squibb also delivers with, or includes within, the
- annual reports referred to in this bullet point and the preceding bullet point a calculation of net sales for Abraxane® and the Abraxis pipeline products for the annual period to date);

- within ten days after Bristol Myers Squibb files its annual report with the SEC for any year if Bristol Myers Squibb is required to file periodic reports under Section 13 or 15(d) of the Exchange Act, or if Bristol Myers Squibb is not required to file periodic reports under Section 13 or 15(d) of the Exchange Act within ninety (90) days after each calendar year, a net sales statement with respect to the last completed calendar year; and

- within four business days after the occurrence of any milestone, a notice stating that the milestone has occurred, the amount of the corresponding milestone payment and the applicable milestone payment date.

In addition, Bristol Myers Squibb is required to file with the Celgene CVRs Trustee such additional information, documents and reports with respect to compliance by Bristol Myers Squibb with the conditions and covenants of the Celgene CVR Agreement, and make available to the Celgene CVR holders on Bristol Myers Squibb's website as of the date of the filing of the foregoing materials with the Celgene CVRs Trustee, the information, documents and reports required to be filed by Bristol Myers Squibb as described above.

Audit

Upon the written request of holders representing at least a majority of the outstanding Celgene CVRs and no more than once during any calendar year, and upon reasonable notice, Bristol Myers Squibb is required to permit an independent certified public accounting firm of nationally recognized standing (jointly agreed by such holders and Bristol Myers Squibb) to have access to such records of Bristol Myers Squibb as may be reasonably necessary to verify the accuracy of the net sales statements and the figures underlying the calculations set forth in such net sales statement for any period within the preceding three years that has not previously been audited.

If the independent certified public accountant concludes that any net sales payment should have been greater than the net sales payment as set forth in the net sales statement, Bristol Myers Squibb is required to pay such shortfall with respect to each Celgene CVR within six months of the date that the holders representing at least a majority of the outstanding Celgene CVRs deliver the written report of the independent certified public accountants to Bristol Myers Squibb, with such shortfall amount bearing interest at a rate equal to the sum of 2% plus the prime rate of interest quoted in the Money Rates section of The Wall Street Journal beginning thirty days after the majority holders deliver to Bristol Myers Squibb the written report of the independent certified public accountants until payment is made to the Celgene CVRs Trustee. The decision of the independent certified public accountant shall be final, conclusive and binding on Bristol Myers Squibb and the Celgene CVR holders. The fees charged by the independent certified public accounting firm will be paid by Bristol Myers Squibb if the amount originally paid is more than 10% below the amount due pursuant to the independent written report. The Celgene CVR holders shall pay the fees charged by the independent certified public accounting firm if the amount originally paid by Bristol Myers Squibb is equal to or less than 10% below the amount due pursuant to the independent written report, which amount Bristol Myers Squibb may deduct from any future Celgene CVR payments.

If no review of the net sales statement is requested by holders of a majority of the Celgene CVRs within three years following the end of any net sales measuring period, the calculation of the net sales payment set forth in the net sales statement shall be binding on all Celgene CVR holders.

Bristol Myers Squibb has agreed not to, and to cause its affiliates not to, enter into any license or distribution agreement with any third party (other than Bristol Myers Squibb or its affiliates) with respect to any Product unless such agreement contains provisions that would allow an independent certified public accountant appointed pursuant to the Celgene CVR Agreement such access to the records of the other party to such license or distribution agreement as may be reasonably necessary to perform such independent certified public accountant's duties under the Celgene CVR Agreement; provided that Bristol Myers Squibb and its affiliates will not be required to amend any Existing Licenses.

Diligent Efforts

As a result of the Assignment, Bristol Myers Squibb has agreed to use Diligent Efforts, until the net sales payment termination date, to sell Abraxane® or any of the Abraxis pipeline products for which Celgene (prior to the Assignment) has obtained Regulatory Approval for the commercial manufacture, marketing and sale thereof.

Covenants

The Celgene CVR Agreement provides that while any Celgene CVRs remain outstanding, Bristol Myers Squibb (as the successor person to Celgene as a result of the Assignment) will not merge or consolidate with or into any other person or sell or convey all or substantially all of its assets to any person, unless (1) Bristol Myers Squibb shall be

the continuing person, or the successor person which acquires by sale or conveyance substantially all the assets of Bristol Myers Squibb (including the shares of Abraxis) shall be a person organized under the laws of the United States of America or any State thereof and shall expressly assume by an instrument, executed and delivered to the Celgene CVRs Trustee, in form satisfactory to the Celgene CVRs Trustee, the due and punctual payment of the Celgene CVRs, and the due and punctual performance and observance of all of the covenants and conditions of the Celgene CVR Agreement to be performed or observed by Bristol Myers Squibb and (2) Bristol Myers Squibb or its successor would not be in default of the covenants and conditions of the Celgene CVR Agreement immediately following the merger, consolidation or sale. However, pursuant to the Amendment Agreement, Bristol Myers Squibb may assign the Celgene CVR Agreement without the prior written consent of the other parties to the Celgene CVR Agreement to one or more of its affiliates; provided, that Bristol Myers Squibb will remain subject to its obligations and covenants under the Celgene CVR Agreement, unless and to the extent performed by the assignee.

Bristol Myers Squibb has also agreed not to enter into any binding agreement, arrangement or understanding or take or permit to be taken any action that would, or would reasonably be expected to, delay or prevent Bristol Myers Squibb's ability to timely make payment of the net sales payments or milestone payments, if any, when due.

The Celgene CVR Agreement provides that while any Celgene CVRs remain outstanding, Bristol Myers Squibb and its affiliates will not, directly or indirectly, sell, transfer, convey or otherwise dispose of their respective rights in any Product to a third party (other than Bristol Myers Squibb or its affiliates), unless at all times after any such sale, transfer, conveyance or other disposition, the gross amounts invoiced for the Products by the applicable transferee (or the amounts of royalties, profit split payments and milestone payments, as described in clause (2) of the definition of Net Sales, with respect to Existing Licenses, as applicable) will be reflected in Net Sales in accordance with the terms of the Celgene CVR Agreement (with the transferee substituted for Bristol Myers Squibb for purposes of the definition of Net Sales) as if such transferee was Bristol Myers Squibb, and the contract for such sale, transfer, conveyance or other disposition (which Bristol Myers Squibb will take all reasonable actions necessary to enforce in all material respects) will provide for such treatment and will require the transferee to comply with certain covenants in the Celgene CVR Agreement to the same extent as Bristol Myers Squibb.

Events of Default

Each one of the following events is an event of default under the Celgene CVR Agreement:

- default in the payment of all or any part of the net sales payments or milestone payments after a period of ten business days when they become due and payable;

- material default in the performance, or breach in any material respect, of any other covenant or warranty of Bristol Myers Squibb in respect of the Celgene CVRs, and continuance of such default or breach for a period of ninety days after written notice has been given to Bristol Myers Squibb by the Celgene CVRs Trustee or to Bristol Myers Squibb and the Celgene CVRs Trustee by the holders of a majority of the outstanding Celgene CVRs specifying such default or breach and requiring it to be remedied;

- a court having jurisdiction in the premises entering a decree or order for relief in respect of Bristol Myers Squibb in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, Celgene CVRs Trustee or sequestrator (or similar official) of Bristol Myers Squibb or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order remaining unstayed and in effect for a period of 90 consecutive days; or

- Bristol Myers Squibb commencing a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, Celgene CVRs Trustee or sequestrator (or similar official) of Bristol Myers Squibb or for any substantial part of its property, or making any general assignment for the benefit of creditors.

If an event of default described above occurs and is continuing, then, and in each and every such case, either the Celgene CVRs Trustee or the Celgene CVRs Trustee upon the written request of holders of a majority of the outstanding Celgene CVRs, shall bring suit to protect the rights of the holders, including to obtain payment for any amounts then due and payable, which amounts shall bear interest at the default interest rate (as set forth in the Celgene CVR Agreement) until payment is made to the Celgene CVRs Trustee.

The foregoing provisions, however, are subject to the condition that if, at any time after the Celgene CVRs Trustee shall have begun such suit, and before any judgment or decree for the payment of the moneys due shall have been

obtained or entered, Bristol Myers Squibb shall pay or shall deposit with the Celgene CVRs Trustee a sum sufficient to pay all amounts which shall have become due (with interest upon such overdue amount at the default interest rate specified in the Celgene CVR Agreement to the date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the Celgene CVRs Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred and all advances made, by the Celgene CVRs Trustee, and if any and all events of default under the Celgene CVR Agreement shall have been cured, waived or otherwise remedied as provided herein, then and in every such case the holders of a majority of all the Celgene CVRs then outstanding, by written notice to Bristol Myers Squibb and to the Celgene CVRs Trustee, may waive all defaults with respect to the Celgene CVRs, but no such waiver or rescission and annulment will extend to or will affect any subsequent default or shall impair any right consequent thereof.

Bristol Myers Squibb has agreed to file with the Celgene CVRs Trustee written notice of the occurrence of any event of default or other default under the Celgene CVR Agreement within five business days of its becoming aware of any such default or event of default. Bristol Myers Squibb has also agreed to deliver to the Celgene CVRs Trustee within 90 days after the end of each fiscal year an officer's certificate stating whether Bristol Myers Squibb is in default in the performance and observance of any of the conditions or covenants under the Celgene CVR Agreement and if Bristol Myers Squibb is in default, specifying all such defaults and their nature and status.

Restrictions on Purchases by Bristol Myers Squibb and Affiliates

The Celgene CVR Agreement does not prohibit Bristol Myers Squibb or any of its subsidiaries or affiliates from acquiring the Celgene CVRs, whether in open market transactions, private transactions or otherwise.

Amendment of Celgene CVR Agreement without Consent of Celgene CVR Holders

Without the consent of any Celgene CVR holders, Bristol Myers Squibb and the Celgene CVRs Trustee may amend the Celgene CVR Agreement for any of the following purposes:

- to convey, transfer, assign, mortgage or pledge to the Celgene CVRs Trustee as security for the Celgene CVRs any property or assets;
- to evidence the succession of another person to Bristol Myers Squibb, and the assumption by any such successor of the covenants of Bristol Myers Squibb in the Celgene CVR Agreement and in the Celgene CVRs;
- to add to Bristol Myers Squibb's covenants such further covenants, restrictions, conditions or provisions as its board of directors and the Celgene CVRs Trustee shall consider to be for the protection of Celgene CVR holders, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default permitting the enforcement of all or any of the several remedies provided in the Celgene CVR Agreement, provided that in respect of any such additional covenant, restriction, condition or provision, such amendment may (1) provide for a particular grace period after default, (2) provide for an immediate enforcement upon such event of default, (3) limit the remedies available to the Celgene CVRs Trustee upon such event of default, or (4) limit the right of the holders of a majority of the outstanding Celgene CVRs to waive an event of default;
- to cure any ambiguity, to correct or supplement any provision in the Celgene CVR Agreement or in the Celgene CVRs which may be defective or inconsistent with any other provision in the Celgene CVR Agreement, provided that these provisions shall not materially reduce the benefits of the Celgene CVR Agreement or the Celgene CVRs to the Celgene CVR holders;
- to make any other provisions with respect to matters or questions arising under the Celgene CVR Agreement, provided that such provisions shall not adversely affect the interests of the Celgene CVR holders;
- to make any amendments or changes necessary to comply or maintain compliance with the Trust Indenture Act, if applicable; or
- to make any change that does not adversely affect the interests of the Celgene CVR holders.

Amendment of Celgene CVR Agreement with Consent of Celgene CVR Holders

With the consent of the holders of at least a majority of the outstanding Celgene CVRs, Bristol Myers Squibb and the Celgene CVRs Trustee may make other amendments to the Celgene CVR Agreement, provided that no such amendment shall, without the consent of each holder of a Celgene CVR affected thereby:

- modify in a manner adverse to the Celgene CVR holders (1) any provision contained in the Celgene CVR Agreement with respect to the termination of the Celgene CVR Agreement or the Celgene CVRs, or (2) the time for payment and amount of the net sales payment or milestone payment or otherwise extend the maturity of the Celgene CVRs or reduce the amounts payable in respect of the Celgene CVRs or modify any other payment term or payment date (except that this provision does not impair the right of Bristol Myers Squibb to redeem the Celgene CVRs as described under "- Celgene CVR Redemption Rights" below);

- reduce the number of Celgene CVRs, the consent of whose holders is required for any such amendment; or

- modify any of the provisions of the Celgene CVR Agreement regarding amendments to the Celgene CVR Agreement, except to increase the percentage of outstanding Celgene CVRs required for an amendment or to provide that certain other provisions of the Celgene CVR Agreement cannot be modified or waived without the consent of each Celgene CVR holder affected by such modification or waiver.

Celgene CVR Redemption Rights

Subject to certain notice requirements described below, Bristol Myers Squibb may, at any time on and after the date that 50% of the Celgene CVRs either are no longer outstanding and/or repurchased, acquired, redeemed or retired by Bristol Myers Squibb, optionally redeem all (but not less than all) of the outstanding Celgene CVRs at a cash redemption price equal to the average price paid per Celgene CVR for all Celgene CVRs previously purchased by Bristol Myers Squibb calculated as of the business day immediately prior to the date of the notice of redemption.

In order to optionally redeem the Celgene CVRs, Bristol Myers Squibb must give a notice to the Celgene CVRs Trustee at least 45 days but not more than 60 days prior to the redemption date and a notice to each Celgene CVR holder whose Celgene CVRs are to be redeemed at least 30 days but not more than 60 days prior to the redemption date.

The notice to the Celgene CVRs Trustee must include (1) the clause of the Celgene CVR Agreement pursuant to which the redemption shall occur, (2) the redemption date, (3) the amount of Celgene CVRs to be redeemed and (4) the redemption price.

The notice to the Celgene CVR holders must include:

- the redemption date;

- the redemption price;

- the name and address of the paying agent;

- a statement that Celgene CVRs called for redemption must be surrendered to the paying agent to collect the redemption price;

- a statement that unless Bristol Myers Squibb defaults in making such redemption payment, all right, title and interest in and to the Celgene CVRs and any Celgene CVR payments will cease to accrue on and after the redemption date;

- the clause of the Celgene CVR Agreement pursuant to which the Celgene CVRs called for redemption are being redeemed; and

- a statement that no representation is made as to the correctness or accuracy of the CUSIP and ISIN number, if any, listed in such notice or printed on the Celgene CVRs.

If less than all of the Celgene CVRs are to be redeemed or purchased at any time, the Celgene CVRs Trustee will select the Celgene CVRs to be redeemed or purchased among the Celgene CVR holders in compliance with the

requirements of the principal national securities exchange, if any, on which the Celgene CVRs are listed or, if the Celgene CVRs are not so listed, on a pro rata basis, by lot or in any other method the Celgene CVRs Trustee considers fair and appropriate.

Control by Holders

Holders of at least a majority of the Celgene CVRs at any time outstanding have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Celgene CVRs Trustee, or exercising any power conferred on the Celgene CVRs Trustee with respect to the Celgene CVRs by the Celgene CVR Agreement; provided that such direction is not otherwise than in accordance with law and the provisions of the Celgene CVR Agreement; provided further that subject to the Celgene CVR Agreement, the Celgene CVRs Trustee has the right to decline to follow any such direction if the Celgene CVRs Trustee determines that the action or proceeding so directed may not lawfully be taken or if the Celgene CVRs Trustee determines in good faith that the action or proceedings so directed would involve the Celgene CVRs Trustee in personal liability or that the actions or forbearances specified in or pursuant to such direction would be unduly prejudicial to the interests of holders of the Celgene CVRs not joining in the giving of said direction. The Celgene CVRs Trustee is under no obligation to exercise any of the rights or powers vested in it by the Celgene CVR Agreement at the request or direction of any of the holders pursuant to the Celgene CVR Agreement, unless such holders have offered to the Celgene CVRs Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

The Celgene CVRs Trustee

We may from time to time have other customary relationships with the Celgene CVRs Trustee.

EXHIBIT 21

Subsidiaries of Bristol-Myers Squibb Company

The following are subsidiaries of the Bristol-Myers Squibb Company at December 31, 2025. Certain subsidiaries have been omitted as they are not significant in the aggregate.

Name	Jurisdiction Of Formation
1096271 BC ULC	Canada
2seventy bio, Inc	United States
2seventy bio Securities Corporation	United States
345 Park LLC	United States
9643435 Canada Inc.	Canada
Abraxis BioScience Australia Pty Ltd.	Australia
Abraxis BioScience International Holding Company, Inc.	United States
Abraxis BioScience, Inc.	United States
Abraxis BioScience, LLC	United States
AbVitro LLC	United States
Adnexus, a Bristol-Myers Squibb R&D Company	United States
AHI Investment, LLC	United States
Allard Labs Acquisition G.P.	United States
Amira Pharmaceuticals, Inc.	United States
Apothecon LLC	United States
Blisa Acquisition G.P.	United States
BMS Bermuda Nominees L.L.C.	United States
BMS Forex Company	United States
BMS Holdings Netherlands Beta B.V.	Netherlands
BMS Ireland Capital Funding Designated Activity Company	Ireland
BMS Korea Holdings L.L.C.	United States
BMS Latin American Nominees L.L.C.	United States
BMS Netherlands Operations B.V.	Netherlands
BMS Pharmaceutical Korea Limited	Korea, Republic of
BMS Pharmaceuticals Germany Holdings B.V.	Netherlands
BMS Pharmaceuticals International Holdings Netherlands B.V.	Netherlands
BMS Pharmaceuticals Korea Holdings B.V.	Netherlands
BMS Pharmaceuticals Mexico Holdings B.V.	Netherlands
BMS Pharmaceuticals Netherlands Holdings B.V.	Netherlands
BMS Real Estate LLC	United States
BMS Spain Investments LLC	United States
BMS Strategic Portfolio Investments Holdings, Inc.	United States
Bristol Laboratories International, S.A.	United States
Bristol Laboratories Medical Information Systems Inc.	United States
Bristol-Myers (Andes) L.L.C.	United States
Bristol-Myers Squibb (Beijing) Innovation Pharmaceutical Technology Co., Ltd.	China
Bristol-Myers (Private) Limited	Zimbabwe
Bristol-Myers Overseas Corporation	United States
Bristol-Myers Squibb (China) Investment Co., Ltd.	China
Bristol-Myers Squibb (China) Pharmaceuticals Co., Ltd.	China
Bristol-Myers Squibb (Israel) Ltd.	Israel

Bristol-Myers Squibb (NZ) Limited	New Zealand
Bristol-Myers Squibb (Proprietary) Limited	South Africa
Bristol-Myers Squibb (Shanghai) Trading Co. Ltd.	China
Bristol-Myers Squibb (Singapore) Pte. Limited	Singapore
Bristol-Myers Squibb (Taiwan) Ltd.	Taiwan Province of China
Bristol-Myers Squibb (West Indies) Ltd.	United States
Bristol-Myers Squibb A.E.	Greece
Bristol-Myers Squibb Aktiebolag	Sweden
Bristol-Myers Squibb Argentina S. R. L.	Argentina
Bristol-Myers Squibb Australia Pty. Ltd.	Australia
Bristol-Myers Squibb B.V.	Netherlands
Bristol-Myers Squibb Belgium S.A.	Belgium
Bristol-Myers Squibb Business Services India Private Limited	India
Bristol-Myers Squibb Business Services Limited	United Kingdom
Bristol-Myers Squibb Canada Co.	Canada
Bristol-Myers Squibb Canada International Limited	Canada
Bristol-Myers Squibb de Colombia S.A.	Colombia
Bristol-Myers Squibb de Mexico, S. de R.L. de C.V.	Mexico
Bristol-Myers Squibb Delta Company Limited	Ireland
Bristol-Myers Squibb Denmark Filial of Bristol-Myers Squibb AB	Denmark
Bristol-Myers Squibb Egypt, LLC	Egypt
Bristol-Myers Squibb EMEA Sarl	France
Bristol-Myers Squibb Epsilon Holdings Unlimited Company	Ireland
Bristol-Myers Squibb Farmaceutica Ltda.	Brazil
Bristol-Myers Squibb Farmaceutica Portuguesa S.A.	Portugal
Bristol-Myers Squibb Ges mbH.	Austria
Bristol-Myers Squibb GmbH & Co. KGaA	Germany
Bristol-Myers Squibb Hanbai K.K	Japan
Bristol-Myers Squibb Holding Germany GmbH & Co. KG	Germany
Bristol-Myers Squibb Holdings 2002 Limited	United Kingdom
Bristol-Myers Squibb Holdings Germany Verwaltungs GmbH	Germany
Bristol-Myers Squibb Holdings Ireland Unlimited Company	Ireland
Bristol-Myers Squibb Holdings Limited	United Kingdom
Bristol-Myers Squibb Holdings Pharma Ltd. Liability Company	Switzerland
Bristol-Myers Squibb Ilaclari, Inc.	United States
Bristol-Myers Squibb India Pvt. Limited	India
Bristol-Myers Squibb International Company Unlimited Company	Ireland
Bristol-Myers Squibb International Corporation	United States
Bristol-Myers Squibb Investco, L.L.C.	United States
Bristol-Myers Squibb K.K.	Japan
Bristol-Myers Squibb Kft.	Hungary
Bristol-Myers Squibb Limited Liability Company	Russian Federation
Bristol-Myers Squibb Manufacturing Company Unlimited Company	Ireland
Bristol-Myers Squibb Marketing Services S.R.L.	Romania
Bristol-Myers Squibb MEA GmbH	Switzerland
Bristol-Myers Squibb Middle East & Africa FZ-LLC	United Arab Emirates
Bristol-Myers Squibb Norway Holdings Inc.	United States
Bristol-Myers Squibb Norway AS	Norway
Bristol-Myers Squibb Peru S.A.	Peru
Bristol-Myers Squibb Pharma (HK) Ltd	Hong Kong

Bristol-Myers Squibb Pharma (Thailand) Limited	Thailand
Bristol-Myers Squibb Pharma Company	United States
Bristol-Myers Squibb Pharma EEIG	Ireland
Bristol-Myers Squibb Pharma Holding Company, LLC	United States
Bristol-Myers Squibb Pharma Ventures Corporation	United States
Bristol-Myers Squibb Pharmaceuticals Limited	United Kingdom
Bristol-Myers Squibb Pharmaceuticals Unlimited Company	Ireland
Bristol-Myers Squibb Polska Sp. z o.o.	Poland
Bristol-Myers Squibb Products S.A.	Switzerland
Bristol-Myers Squibb Puerto Rico, Inc.	United States
Bristol Myers Squibb Regional Headquarter Company	Saudi Arabia
Bristol-Myers Squibb Romania S.R.L.	Romania
Bristol-Myers Squibb S.r.l.	Italy
Bristol-Myers Squibb SA	Switzerland
Bristol-Myers Squibb SAS	France
Bristol-Myers Squibb Service Ltd.	Bermuda
Bristol-Myers Squibb Services Sp. z o.o.	Poland
Bristol-Myers Squibb Services Unlimited Company	Ireland
Bristol-Myers Squibb Spol. s r.o.	Czech Republic
Bristol-Myers Squibb TGF Beta Inc.	Canada
Bristol-Myers Squibb Trustees Ltd.	United Kingdom
Bristol-Myers Squibb Verwaltungs GmbH	Germany
Bristol-Myers Squibb, S.A.U.	Spain
Bristol-Myers Squibb/Astrazeneca EEIG	United Kingdom
Bristol-Myers Squibb/Pfizer EEIG	Ireland
Cardioxyl Pharmaceuticals, LLC	United States
Celgene CAR LLC	United States
Celgene Chemicals Sarl	Switzerland
Celgene China Holdings LLC	United States
Celgene Corporation	United States
Celgene d.o.o.	Croatia
Celgene Distribution B.V.	Netherlands
Celgene Europe B.V.	Netherlands
Celgene Europe Limited	United Kingdom
Celgene Financing Company, LLC	United States
Celgene Global Holdings Sarl	Switzerland
Celgene Holdings East Corporation	United States
Celgene International Holdings Corporation	United States
Celgene International Holdings Corporation, Prodruznica v Sloveniji	Slovenia
Celgene International II Sàrl	Switzerland
Celgene International Inc.	United States
Celgene International Sàrl	Switzerland
Celgene Kappa Holdings LLC	United States
Celgene Limited	Hong Kong
Celgene Limited	Ireland
Celgene Limited	Taiwan Province of China
Celgene Limited	United Kingdom
Celgene Logistics Sarl	Switzerland
Celgene Logistics Sarl (Sucursale Mexico)	Mexico
Celgene Netherlands BV	Netherlands

Celgene Netherlands Investment BV	Netherlands
Celgene NJ Investment Co	United States
Celgene Omicron Holdings, Inc.	United States
Celgene Pharmaceutical (Shanghai) Company Limited	China
Celgene Pty Limited	Australia
Celgene Puerto Rico Distribution LLC	Puerto Rico
Celgene Quanticel Research, Inc.	United States
Celgene R&D Sarl	Switzerland
Celgene Receptos Limited	United Kingdom
Celgene Receptos Sàrl	Switzerland
Celgene Research and Development I ULC	Canada
Celgene Research and Investment Company II, LLC	United States
Celgene Research Incubator At Summit West, LLC	United States
Celgene Research SL	Spain
Celgene RIVOT Beta Holdings LLC	United States
Celgene RIVOT SRL	Barbados
Celgene s.r.o.	Slovakia
Celgene Sàrl AU	Morocco
Celgene Sdn Bhd	Malaysia
Celgene Summit Investment Co	United States
Celgene Switzerland Holdings Sarl	Switzerland
Celgene Switzerland LLC	United States
Celgene UK Distribution Limited	United Kingdom
Celgene UK Holdings Limited	United Kingdom
Celgene UK Manufacturing (II) Limited	United Kingdom
Celgene UK Manufacturing (III) Limited	United Kingdom
Celgene UK Manufacturing Limited	United Kingdom
Celgene, S. de R.L. de C.V.	Mexico
Celmed Ltd.	Bermuda
CHT I, LLC	United States
CHT II, LLC	United States
CHT III, LLC	United States
CHT IV, LLC	United States
Circ Bio, Inc.	United States
Cormorant Pharmaceuticals AB	Sweden
Delinia, LLC	United States
Deuteria Pharmaceuticals, Inc.	United States
E. R. Squibb & Sons Inter-American Corporation	United States
E. R. Squibb & Sons Limited	United Kingdom
E. R. Squibb & Sons, L.L.C.	United States
FermaVir Pharmaceuticals, L.L.C.	United States
FermaVir Research, L.L.C.	United States
Flexus Biosciences, Inc.	United States
Forbius PTY Limited	Australia
Foxtrot Acquisition Sub ULC	Canada
GenPharm International, L.L.C.	United States
Gloucester Pharmaceuticals, LLC	United States
Grove Insurance Company Ltd.	Bermuda
Impact Biomedicines, Inc.	United States
Inhibitex, L.L.C.	United States

Innate Tumor Immunity, Inc.	United States
iPierian, Inc.	United States
JuMP Holdings, LLC	United States
Juno Therapeutics, Inc.	United States
Karuna Securities Corporation	United States
Karuna Therapeutics, Inc.	United States
Kosan Biosciences Incorporated	United States
Linson Investments Limited	Cayman Islands
Mead Johnson Jamaica Ltd.	United States
Mirati Therapeutics (Suisse) GmbH	Switzerland
Mirati Therapeutics B.V.	Netherlands
Mirati Therapeutics, Inc.	United States
Morris Avenue Investment II, LLC	United States
Morris Avenue Investment LLC	United States
MyoKardia Australia Pty Ltd	Australia
MyoKardia, Inc.	United States
Orbital Therapeutics, Inc.	United States
Orbital Therapeutics Security Corporation	United States
Oy Bristol-Myers Squibb (Finland) AB	Finland
Padlock Therapeutics, Inc.	United States
Pharmion LLC	United States
Princeton Pharmaceutical Products, Inc.	United States
RayzeBio Pharmaceuticals (Chengdu) Co., Ltd.	China
RayzeBio, Inc.	United States
Receptos Holdings LLC	United States
Receptos LLC	United States
Receptos Services LLC	United States
RedoxTherapies, Inc.	United States
Signal Pharmaceuticals, LLC	United States
Sino-American Shanghai Squibb Pharmaceuticals Limited	China
SPV A Holdings ULC	Canada
Squibb Middle East S.A.	Panama
Summit West Celgene LLC	United States
Swords Laboratories Unlimited Company	Ireland
The Representative Office of Celgene International Holdings Corporation in Moscow	Russian Federation
Turning Point Therapeutics, Inc.	United States
VentiRx Pharmaceuticals Inc.	United States
Westwood-Intrafin SA	Switzerland
Westwood-Squibb Pharmaceuticals, Inc.	United States
X-Body, Inc.	United States
ZymoGenetics Paymaster, LLC	United States
ZymoGenetics, Inc.	United States
ZymoGenetics, LLC	United States

EXHIBIT 22

Subsidiary Issuers of Guaranteed Securities

As of December 31, 2025, Bristol-Myers Squibb Company (Parent Guarantor) was the unconditional and irrevocable guarantor of the following unsecured registered notes issued by a wholly-owned subsidiary of Parent Guarantor:

Name of Subsidiary Issuer	State of Formation of Issuer	Description of Registered Notes
BMS Ireland Capital Funding Designated Activity Company	Ireland	2.973% Notes due 2030
BMS Ireland Capital Funding Designated Activity Company	Ireland	3.363% Notes due 2033
BMS Ireland Capital Funding Designated Activity Company	Ireland	3.857% Notes due 2038
BMS Ireland Capital Funding Designated Activity Company	Ireland	4.289% Notes due 2045
BMS Ireland Capital Funding Designated Activity Company	Ireland	4.581% Notes due 2055

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-283810 on Form S-3, Registration Statement Nos. 333-238533 and 333-229464 on Form S-4, and Registration Statement Nos. 333-02873, 333-65424, 333-182405, 333-235254, 333-237055, and 333-255763 on Form S-8 of our reports dated February 11, 2026, relating to the financial statements of Bristol-Myers Squibb Company and the effectiveness of Bristol-Myers Squibb Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

Morristown, New Jersey
February 11, 2026

EXHIBIT 31a

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher Boerner, certify that:

1. I have reviewed this annual report on Form 10-K of Bristol-Myers Squibb Company;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2026

/s/ Christopher Boerner

Christopher Boerner
Chief Executive Officer

EXHIBIT 31b

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David V. Elkins, certify that:

1. I have reviewed this annual report on Form 10-K of Bristol-Myers Squibb Company;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2026

/s/ David V. Elkins

David V. Elkins
Chief Financial Officer

EXHIBIT 32a

Certification by the Chief Executive Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U. S. C. Section 1350, I, Christopher Boerner, hereby certify that, to the best of my knowledge, Bristol-Myers Squibb Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the Report), as filed with the Securities and Exchange Commission on February 11, 2026, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Bristol-Myers Squibb Company.

/s/ Christopher Boerner

Christopher Boerner
Chief Executive Officer

February 11, 2026

This written statement is being furnished to the Securities and Exchange Commission as an exhibit to the Report. A signed original of this written statement required by Section 906 has been provided to Bristol-Myers Squibb Company and will be retained by Bristol-Myers Squibb Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32b

Certification by the Chief Financial Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U. S. C. Section 1350, I, David V. Elkins, hereby certify that, to the best of my knowledge, Bristol-Myers Squibb Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the Report), as filed with the Securities and Exchange Commission on February 11, 2026, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Bristol-Myers Squibb Company.

/s/ David V. Elkins

David V. Elkins
Chief Financial Officer

February 11, 2026

This written statement is being furnished to the Securities and Exchange Commission as an exhibit to the Report. A signed original of this written statement required by Section 906 has been provided to Bristol-Myers Squibb Company and will be retained by Bristol-Myers Squibb Company and furnished to the Securities and Exchange Commission or its staff upon request.