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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2024

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) (Zip Code)

(609) 252-4621

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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
1.000% Notes due 2025	BMY25	New York Stock Exchange
1.750% Notes due 2035	BMY35	New York Stock Exchange
Celgene Contingent Value Rights	CELG RT	New York Stock Exchange

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 the 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

APPLICABLE ONLY TO CORPORATE ISSUERS:

At July 19, 2024, there were 2,027,395,178 shares outstanding of the Registrant's $0.10 par value common stock.

BRISTOL-MYERS SQUIBB COMPANY
INDEX TO FORM 10-Q
June 30, 2024

PART I—FINANCIAL INFORMATION

* 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 Quarterly Report on Form 10-Q.

PART I—FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
EARNINGS	**2024**	**2023**	**2024**	**2023**
Net product sales	$ 11,925	$ 10,917	$ 23,484	$ 21,965
Alliance and other revenues	276	309	582	598
Total Revenues	12,201	11,226	24,066	22,563
Cost of products sold [(a)]	3,267	2,876	6,199	5,442
Marketing, selling and administrative	1,928	1,934	4,295	3,696
Research and development	2,899	2,258	5,594	4,579
Acquired IPRD	132	158	13,081	233
Amortization of acquired intangible assets	2,416	2,257	4,773	4,513
Other (income)/expense, net	273	(116)	354	(529)
Total Expenses	10,915	9,367	34,296	17,934
Earnings/(loss) before income taxes	1,286	1,859	(10,230)	4,629
Income tax (benefit)/provision	(398)	(218)	(6)	285
Net earnings/(loss)	1,684	2,077	(10,224)	4,344
Noncontrolling interest	4	4	7	9
Net earnings/(loss) attributable to BMS	$ 1,680	$ 2,073	$ (10,231)	$ 4,335
Earnings/(Loss) per common share:				
Basic	$ 0.83	$ 0.99	$ (5.05)	$ 2.07
Diluted	0.83	0.99	(5.05)	2.06

(a) Excludes amortization of acquired intangible assets.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
COMPREHENSIVE INCOME/(LOSS)	**2024**	**2023**	**2024**	**2023**
Net earnings/(loss)	$ 1,684	$ 2,077	$ (10,224)	$ 4,344
Other comprehensive income/(loss), net of taxes and reclassifications to earnings:				
Derivatives qualifying as cash flow hedges	54	3	245	(121)
Pension and postretirement benefits	(64)	(11)	(51)	(11)
Marketable debt securities	—	—	(2)	—
Foreign currency translation	(46)	(11)	(102)	26
Total Other Comprehensive Income/(Loss)	(56)	(19)	90	(106)
Comprehensive income/(loss)	1,628	2,058	(10,134)	4,238
Comprehensive income attributable to noncontrolling interest	4	4	7	9
Comprehensive income/(loss) attributable to BMS	$ 1,624	$ 2,054	(10,141)	4,229

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

BRISTOL-MYERS SQUIBB COMPANY
CONSOLIDATED BALANCE SHEETS
Dollars in millions
(UNAUDITED)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,293	$ 11,464
Marketable debt securities	360	816
Receivables	11,423	10,921
Inventories	3,077	2,662
Other current assets	5,737	5,907
Total Current assets	26,890	31,770
Property, plant and equipment	6,845	6,646
Goodwill	21,732	21,169
Other intangible assets	29,428	27,072
Deferred income taxes	3,323	2,768
Marketable debt securities	357	364
Other non-current assets	6,071	5,370
Total Assets	$ 94,646	$ 95,159
LIABILITIES		
Current liabilities:		
Short-term debt obligations	$ 3,531	$ 3,119
Accounts payable	3,751	3,259
Other current liabilities	15,983	15,884
Total Current liabilities	23,265	22,262
Deferred income taxes	461	338
Long-term debt	48,858	36,653
Other non-current liabilities	4,993	6,421
Total Liabilities	77,577	65,674
Commitments and Contingencies		
EQUITY		
BMS Shareholders' equity:		
Preferred stock	—	—
Common stock	292	292
Capital in excess of par value of stock	45,766	45,684
Accumulated other comprehensive loss	(1,456)	(1,546)
Retained earnings	16,103	28,766
Less cost of treasury stock	(43,690)	(43,766)
Total BMS Shareholders' Equity	17,015	29,430
Noncontrolling interest	54	55
Total Equity	17,069	29,485
Total Liabilities and Equity	$ 94,646	$ 95,159

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

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

	Six Months Ended June 30,	
	2024	**2023**
Cash Flows From Operating Activities:		
Net (loss)/earnings	$ (10,224)	$ 4,344
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization, net	5,128	4,861
Deferred income taxes	(1,042)	(1,634)
Stock-based compensation	258	259
Impairment charges	871	67
Divestiture gains and royalties	(550)	(417)
Acquired IPRD	13,081	233
Equity investment (gains)/losses	(209)	213
Other adjustments	20	(9)
Changes in operating assets and liabilities:		
Receivables	(540)	(240)
Inventories	(443)	(298)
Accounts payable	41	22
Rebates and discounts	70	(418)
Income taxes payable	(1,033)	(1,235)
Other	(268)	(891)
Net cash provided by operating activities	5,160	4,857
Cash Flows From Investing Activities:		
Sale and maturities of marketable debt securities	822	327
Purchase of marketable debt securities	(358)	(555)
Proceeds from sales of equity investments	60	67
Capital expenditures	(546)	(537)
Divestiture and other proceeds	511	421
Acquisition and other payments, net of cash acquired	(21,426)	(262)
Net cash used in investing activities	(20,937)	(539)
Cash Flows From Financing Activities:		
Proceeds from issuance of short-term debt obligations	2,987	—
Repayments of short-term debt obligations	(2,731)	—
Other short-term financing obligations, net	409	243
Proceeds from issuance of long-term debt	12,883	—
Repayments of long-term debt	(395)	(1,879)
Repurchase of common stock	—	(1,155)
Dividends	(2,429)	(2,393)
Stock option proceeds and other, net	(103)	(39)
Net cash provided by/(used in) financing activities	10,621	(5,223)
Effect of exchange rates on cash, cash equivalents and restricted cash	(67)	5
Decrease in cash, cash equivalents and restricted cash	(5,223)	(900)
Cash, cash equivalents and restricted cash at beginning of period	11,519	9,325
Cash, cash equivalents and restricted cash at end of period	$ 6,296	$ 8,425

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

Note 1. BASIS OF PRESENTATION AND RECENTLY ISSUED ACCOUNTING STANDARDS

Basis of Consolidation

Bristol-Myers Squibb Company ("BMS", "we", "our", "us" or "the Company") prepared these unaudited consolidated financial statements following the requirements of the SEC and U.S. GAAP for interim reporting. Under those rules, certain footnotes and other financial information that are normally required for annual financial statements can be condensed or omitted. The Company is responsible for the consolidated financial statements included in this Quarterly Report on Form 10-Q, which include all adjustments necessary for a fair presentation of the financial position of the Company as of June 30, 2024 and December 31, 2023 and the results of operations for the three and six months ended June 30, 2024 and 2023, and cash flows for the six months ended June 30, 2024 and 2023. All intercompany balances and transactions have been eliminated. These consolidated financial statements and the related footnotes should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2023 included in the 2023 Form 10-K. Refer to the Summary of Abbreviated Terms at the end of this Quarterly Report on Form 10-Q for terms used throughout the document.

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, manages and allocates resources at the global 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".

Use of Estimates and Judgments

Revenues, expenses, assets and liabilities can vary during each quarter of the year. Accordingly, the results and trends in these unaudited consolidated financial statements may not be indicative of full year operating results. 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.

Recently Issued Accounting Standards Not Yet Adopted

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 January 1, 2025 and should be applied on a prospective basis. Early adoption is permitted.

Segment Reporting

In November 2023, the FASB issued amended guidance for improvements to reportable segment disclosures. The revised guidance requires that a public entity disclose significant segment expenses regularly reviewed by the chief operating decision maker (CODM), including public entities with a single reportable segment. The amended guidance is effective for fiscal years beginning January 1, 2024 and interim periods beginning January 1, 2025 and should be applied on a retrospective basis. Early adoption is permitted.

Note 2. REVENUE

The following table summarizes the disaggregation of revenue by nature:

Dollars in millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net product sales	$ 11,925	$ 10,917	$ 23,484	$ 21,965
Alliance revenues	116	179	250	323
Other revenues	160	130	332	275
Total Revenues	$ 12,201	$ 11,226	$ 24,066	$ 22,563

The following table summarizes GTN adjustments:

Dollars in millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Gross product sales	$ 20,780	$ 18,111	$ 40,075	$ 35,399
GTN adjustments[(a)]				
Charge-backs and cash discounts	(2,843)	(2,279)	(5,399)	(4,370)
Medicaid and Medicare rebates	(3,864)	(3,143)	(6,948)	(5,625)
Other rebates, returns, discounts and adjustments	(2,148)	(1,772)	(4,244)	(3,439)
Total GTN adjustments[(b)]	(8,855)	(7,194)	(16,591)	(13,434)
Net product sales	$ 11,925	$ 10,917	$ 23,484	$ 21,965

(a) Includes reductions/(increases) to GTN adjustments for product sales made in prior periods resulting from changes in estimates of ($19 million) and $61 million for the three and six months ended June 30, 2024 and $11 million and $98 million for the three and six months ended June 30, 2023, respectively.

(b) Includes U.S. GTN adjustments of $8.0 billion and $14.9 billion for the three and six months ended June 30, 2024 and $6.4 billion and $11.9 billion for the three and six months ended June 30, 2023, respectively.

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

llars in millions	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
owth Portfolio				
)pdivo	$ 2,387	2,145	4,465	4,347
)rencia	948	927	1,746	1,691
'ervoy	630	585	1,213	1,093
'eblozyl	425	234	779	440
)pdualag	235	154	441	271
.becma	95	132	177	279
'eposia	151	100	261	178
'reyanzi	153	100	260	171
:amzyos	139	46	223	75
:otyktu	53	25	97	41
.ugtyro	7	—	13	—
'razati	32	—	53	—
)ther Growth products[(a)]	341	295	660	575
tal Growth Portfolio	5,596	4,743	10,388	9,161
gacy Portfolio				
'liquis	3,416	3,204	7,136	6,627
'evlimid	1,353	1,468	3,022	3,218
)omalyst/Imnovid	959	847	1,824	1,679
;prycel	424	458	798	887
.braxane	231	258	448	497
)ther Legacy products[(b)]	222	248	450	494
tal Legacy Portfolio	6,605	6,483	13,678	13,402
tal Revenues	$ 12,201	11,226	24,066	22,563
ited States	$ 8,801	7,804	17,273	15,756
ernational	3,224	3,247	6,414	6,477
her[(c)]	176	175	375	330
Total Revenues	$ 12,201	11,226	24,066	22,563

(a) Includes *Onureg*, *Inrebic*, *Nulojix*, *Empliciti* and royalty revenues.

(b) Includes other mature brands.

(c) Other revenues include alliance-related revenues for products not sold by BMS's regional commercial organizations.

Beginning in 2024, Puerto Rico revenues are included in International revenues. Prior period amounts have been reclassified to conform to the current presentation.

Revenue recognized from performance obligations satisfied in prior periods was $ 76 million and $258 million for the three and six months ended June 30, 2024 and $75 million and $241 million for the three and six months ended June 30, 2023, respectively, consisting primarily of royalties for out-licensing arrangements and revised estimates for GTN adjustments related to prior period sales.

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 refers to these collaborations as alliances, and its partners as alliance partners.

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. 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.

	Three Months Ended June 30,		Six Months Ended June 30,	
Dollars in millions	2024	2023	2024	2023
Revenues from alliances				
Net product sales	$ 3,470	$ 3,320	$ 7,232	$ 6,852
Alliance revenues	116	179	250	323
Total alliance revenues	$ 3,586	$ 3,499	$ 7,482	$ 7,175
To/(from) alliance partners				
Cost of products sold	$ 1,692	$ 1,614	$ 3,517	$ 3,320
Marketing, selling and administrative	(65)	(64)	(144)	(138)
Research and development	46	36	100	80
Acquired IPRD	80	55	880	55
Other (income)/expense, net	(102)	(15)	(114)	(27)

Dollars in millions	June 30, 2024	December 31, 2023
Selected alliance balance sheet information		
Receivables – from alliance partners	$ 290	$ 233
Accounts payable – to alliance partners	1,627	1,394
Deferred income – from alliances [(a)]	248	274

[(a)] Includes unamortized upfront and milestone payments.

The nature, purpose, significant rights and obligations of the parties and specific accounting policy elections for each of the Company's significant alliances are discussed in the 2023 Form 10-K. Significant developments and updates related to alliances during the six months ended June 30, 2024 and 2023 are set forth below.

SystImmune

BMS and SystImmune, Inc. ("SystImmune") are parties to a global strategic collaboration for the co-development and co-commercialization of BL-B01D1, a bispecific topoisomerase inhibitor-based anti-body drug conjugate, which is currently being evaluated in a Phase I clinical trial for metastatic or unresectable NSCLC and is also in development for breast cancer and other tumor types. BMS paid an upfront fee of $800 million, which was included in Acquired IPRD during the six months ended June 30, 2024. BMS is also obligated to pay up to $7.6 billion upon the achievement of contingent development, regulatory and sales-based milestones.

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.

Eisai

In June 2024, BMS and Eisai agreed to end the global strategic collaboration for the co-development and co-commercialization of MORAb-202 due to the ongoing portfolio prioritization efforts within BMS. All rights and obligations for MORAb-202 were transferred to Eisai and BMS will receive $90 million as part of the termination, which was included in Other (income)/expense, net during the three months ended June 30, 2024.

Note 4. ACQUISITIONS, DIVESTITURES, LICENSING AND OTHER ARRANGEMENTS

Asset Acquisition

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 Karuna's lead asset, KarXT (xanomeline-trospium). KarXT is an antipsychotic with a novel mechanism of action and differentiated efficacy and safety, and it is currently under review by the FDA for the treatment of schizophrenia in adults with a PDUFA date of September 26, 2024. KarXT is also in registrational trials for both adjunctive therapy to existing standard of care agents in schizophrenia and the treatment of psychosis in patients with Alzheimer's disease.

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 KarXT represented substantially all of the fair value of the gross assets acquired. As a result, $12.1 billion was expensed to Acquired IPRD during the six months ended June 30, 2024. Total consideration also included $1.1 billion of vested equity awards and $ 289 million of unvested equity awards that were paid during the second quarter of 2024.

The following summarizes the total consideration transferred and allocation of consideration transferred to the assets acquired, liabilities assumed and Acquired IPRD expense:

Dollars in millions		
Cash consideration for outstanding shares	$	12,606
Cash consideration for equity awards		1,421
Consideration to be paid		14,027
Less: Charge for unvested stock awards [(a)]		(289)
Transaction costs		55
Total consideration allocated	$	13,793
Cash and cash equivalents	$	1,167
Other assets		67
Intangible assets		100
Deferred income tax asset		542
Deferred income tax liability		(25)
Other liabilities		(180)
Total identifiable assets acquired, net		1,671
Acquired IPRD expense		12,122
Total consideration allocated	$	13,793

(a) Includes cash-settled unvested equity awards of $130 million expensed in Marketing, selling and administrative and $159 million expensed in Research and development during the six months ended June 30, 2024.

Business Combinations

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 Phase III 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).

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 purchase price allocation is preliminary as it relates to the valuation of income taxes. The amounts recognized will be finalized as the information necessary to complete the analysis is obtained, but no later than one year after the acquisition date.

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 Marketing, selling and administrative and $115 million expensed in Research and development during the six months ended June 30, 2024.

The preliminary purchase price allocation resulted in the following amounts being allocated to the assets acquired and liabilities assumed as of the acquisition date based upon their respective preliminary fair values summarized below:

Dollars in millions		**Preliminary Purchase Price Allocation**
Cash and cash equivalents	$	501
Other assets		70
Intangible assets		3,700
Deferred income tax asset		81
Deferred income tax liability		(798)
Other liabilities		(109)
Identifiable net assets acquired	$	3,445
Goodwill		428
Total consideration allocated	$	3,873

Intangible assets included $1.7 billion of indefinite-lived IPRD and $ 2.0 billion of R&D technology. The estimated fair values for the indefinite-lived IPRD asset and the R&D technology were determined using an income approach valuation method. Goodwill resulted primarily from the recognition of deferred tax liabilities and is not deductible for tax purposes.

Mirati

On January 23, 2024, BMS acquired Mirati, a commercial stage targeted oncology company, obtaining the rights to commercialize lung cancer medicine *Krazati,* and several clinical assets, including MRTX1719. *Krazati* is an inhibitor of the $KRAS^{G12C}$ mutation approved by the FDA as a second-line treatment for patients with NSCLC and is in clinical development in combination with a PD-1 inhibitor as a first-line therapy for patients with NSCLC. *Krazati* also is in clinical development both as a single agent, and in combinations, for additional indications. MRTX1719 is a potential first-in-class MTA-cooperative PRMT5 inhibitor in Phase I development. BMS obtained access to several other clinical and pre-clinical stage assets, including additional KRAS inhibitors and enabling programs.

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 total consideration of $4.8 billion, or $4.1 billion net of cash acquired. Mirati stockholders also received one non-tradeable contingent value right (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 MRTX1719 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).

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 purchase price allocation is preliminary as it relates to the valuation of income taxes. The amounts recognized will be finalized as the information necessary to complete the analysis is obtained, but no later than one year after the acquisition date.

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 Marketing, selling and administrative and $54 million expensed in Research and development during six months ended June 30, 2024.

The preliminary purchase price allocation resulted in the following amounts being allocated to the assets acquired and liabilities assumed as of the acquisition date based upon their respective preliminary fair values summarized below:

Dollars in millions		Preliminary purchase price allocation
Cash and cash equivalents	$	748
Inventories		215
Other assets		159
Intangible assets		4,225
Deferred income tax assets		734
Deferred income tax liabilities		(1,094)
Other liabilities		(204)
Identifiable net assets acquired	$	4,783
Goodwill		152
Total consideration allocated	$	4,935

Inventories includes a fair value adjustment of $ 148 million. Intangible assets included $640 million of definite-lived Acquired marketed product rights (*Krazati*) and $3.5 billion of indefinite-lived IPRD assets. The estimated fair value of both definite-lived Acquired marketed product rights and indefinite-lived IPRD assets was determined using an income approach valuation method. Goodwill resulted primarily from the recognition of deferred tax liabilities and is not deductible for tax purposes.

The results of operations and cash flows for 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 royalties, which are 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).

	Three Months Ended June 30,					
	Net Proceeds		Divestiture (Gains)/Losses		Royalty Income	
Dollars in millions	2024	2023	2024	2023	2024	2023
Diabetes business - royalties	$ 265	$ 185	$ —	$ —	$ (265)	$ (218)
Mature products and other	—	3	—	—	—	—
Total	$ 265	$ 188	—	$ —	$ (265)	(218)

	Six Months Ended June 30,					
	Net Proceeds		Divestiture (Gains)/Losses		Royalty Income	
llars in millions	2024	2023	2024	2023	2024	2023
abetes business - royalties	$ 496	$ 401	$ —	$ —	$ (536)	(406)
ature products and other	—	7	—	—	—	—
Total	$ 496	$ 408	—	$ —	$ (536)	(406)

Licensing and Other Arrangements

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.

	Three Months Ended June 30,		Six Months Ended June 30,	
Dollars in millions	2024	2023	2024	2023
*Keytruda** royalties	$ (137)	$ (284)	$ (270)	$ (563)
*Tecentriq** royalties	(11)	(24)	(23)	(54)
Contingent milestone income	(25)	(5)	(25)	(36)
Amortization of deferred income	(12)	(15)	(24)	(27)
Other royalties and licensing income	(6)	(12)	(10)	(23)
Royalty and licensing income	$ (191)	$ (340)	$ (352)	$ (703)

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% 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.

Note 5. OTHER (INCOME)/EXPENSE, NET

	Three Months Ended June 30,		Six Months Ended June 30,	
Dollars in millions	2024	2023	2024	2023
Interest expense (Note 10)	$ 521	$ 282	$ 946	$ 570
Royalty and licensing income (Note 4)	(191)	(340)	(352)	(703)
Royalty income - divestiture (Note 4)	(265)	(218)	(536)	(406)
Investment income	(87)	(95)	(270)	(197)
Litigation and other settlements [(a)]	69	(7)	71	(332)
Provision for restructuring (Note 6)	260	113	480	180
Integration expenses (Note 6)	74	59	145	126
Equity investment (gain)/losses (Note 9)	(107)	58	(209)	213
Acquisition expense (Note 4)	1	—	50	—
Other	(2)	32	29	20
Other (income)/expense, net	$ 273	$ (116)	$ 354	$ (529)

(a) Includes $90 million of income related to the Eisai collaboration termination incurred during the three months ended June 30, 2024 and $400 million of income related to Nimbus' TYK2 program change of control provision incurred during the six months ended June, 30 2023.

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 and expanding our cell therapy manufacturing capabilities. Consistent with our prioritization and efficiency goals communicated earlier this year, BMS continues to execute on strategic productivity initiatives through portfolio prioritization and management of our operating costs. Total expected restructuring costs under the 2023 Restructuring Plan to be incurred through 2026 are approximately $1.5 billion. These costs consist primarily of employee termination costs, and to a lesser extent, site exit costs, including impairment and accelerated depreciation of property, plant and equipment.

Celgene and Other Acquisition Plans

Restructuring and integration plans were initiated to realize expected cost synergies resulting from cost savings and avoidance from the acquisitions of Celgene (2019), Turning Point (2022), Mirati (2024), RayzeBio (2024) and Karuna (2024). The remaining charges of approximately $400 million consist primarily of employee termination costs, IT system integration 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
Dollars in millions	2024	2023	2024	2023
2023 Restructuring Plan	$ 264	$ 170	$ 332	$ 231
Celgene and Other Acquisition Plans	93	64	337	138
Total charges	$ 357	$ 234	$ 669	$ 369
Employee termination costs	$ 260	$ 109	$ 477	$ 174
Other termination costs	—	4	3	6
Provision for restructuring	260	113	480	180
Integration expenses	74	59	145	126
Accelerated depreciation	20	12	34	13
Asset impairments	—	50	2	50
Other shutdown costs	3	—	8	—
Total charges	$ 357	$ 234	$ 669	$ 369
Cost of products sold	$ 3	$ 36	$ 17	$ 37
Marketing, selling and administrative	6	20	12	20
Research and development	14	6	15	6
Other (income)/expense, net	334	172	625	306
Total charges	$ 357	$ 234	$ 669	$ 369

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

	Six Months Ended June 30,	
Dollars in millions	2024	2023
Beginning balance	$ 188	$ 47
Provision for restructuring	480	180
Foreign currency translation and other	(3)	1
Payments	(234)	(48)
Ending balance	$ 431	$ 180

Note 7. INCOME TAXES

	Three Months Ended June 30,		Six Months Ended June 30,	
Dollars in millions	2024	2023	2024	2023
Earnings/(Loss) before income taxes	$ 1,286	$ 1,859	$ (10,230)	$ 4,629
Income tax (benefit)/provision	(398)	(218)	(6)	285
Effective tax rate	(30.9)%	(11.7)%	0.1 %	6.2 %

Provision for income taxes in interim periods is determined based on the estimated annual effective tax rates and the tax impact of discrete items that are reflected immediately. The effective tax rate for the three months ended June 30, 2024 was primarily impacted by the release of income tax reserves of $644 million related to the resolution of Celgene's 2017-2019 IRS audit and jurisdictional earnings mix resulting from amortization of acquired intangible assets.

The effective tax rate for the six months ended June 30, 2024 was impacted by a $ 12.1 billion one-time, non-tax deductible charge for the acquisition of Karuna, as well as the aforementioned income tax reserve releases and jurisdictional earnings mix resulting from amortization of acquired intangible assets.

The effective tax rate during the three and six months ended June 30, 2023 was primarily impacted by a $ 656 million deferred income tax benefit following the receipt of a non-U.S. tax ruling regarding the deductibility of a statutory impairment of subsidiary investments. In addition, the effective tax rate during the six months ended June 30, 2023 was impacted by jurisdictional earnings mix resulting from amortization of acquired intangible assets, equity investment losses, litigation and other settlements, as well as releases of income tax reserves of $89 million related to the resolution of Celgene's 2009-2011 IRS audits.

Additional changes to the effective tax rate may occur in future periods due to various reasons, including changes to the estimated pretax earnings mix and tax reserves and revised interpretations or changes to the tax legislation code.

During the six months ended June 30, 2024 and 2023, income tax payments were $ 2.1 billion and $3.1 billion, including $799 million and $567 million, respectively, for the transition tax following the TCJA enactment.

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 the fourth quarter of 2022, BMS entered the IRS administrative appeals process to resolve these matters. Timing of the final resolution of these complex matters is uncertain and could have a material impact on BMS's consolidated financial statements.

It is reasonably possible that the amount of unrecognized tax benefits as of June 30, 2024 could decrease in the range of approximately $ 110 million to $150 million in the next twelve months 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.

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 jurisdiction.

Note 8. EARNINGS/(LOSS) PER SHARE

	Three Months Ended June 30,		Six Months Ended June 30,	
Dollars in millions, except per share data	2024	2023	2024	2023
Net earnings/(loss) attributable to BMS	$ 1,680	$ 2,073	$ (10,231)	$ 4,335
Weighted-average common shares outstanding – basic	2,027	2,093	2,025	2,096
Incremental shares attributable to share-based compensation plans	2	9	—	11
Weighted-average common shares outstanding – diluted	2,029	2,102	2,025	2,107
Earnings/(Loss) per common share				
Basic	$ 0.83	$ 0.99	$ (5.05)	$ 2.07
Diluted	0.83	0.99	(5.05)	2.06

The total number of potential shares of common stock excluded from the diluted (loss)/earnings per common share computation because of the antidilutive impact was 39 million and 44 million for the three and six months ended June 30, 2024, respectively, and not material for the three and six months ended June 30, 2023.

Note 9. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

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

	June 30, 2024			December 31, 2023		
Dollars in millions	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash and cash equivalents						
Money market and other securities	$ —	$ 4,004	$ —	$ —	$ 8,489	$ —
Marketable debt securities						
Certificates of deposit	—	201	—	—	609	—
Commercial paper	—	—	—	—	92	—
Corporate debt securities	—	475	—	—	460	—
U.S. Treasury securities	—	41	—	—	19	—
Derivative assets	—	456	—	—	219	—
Equity investments	494	99	—	318	141	—
Derivative liabilities	—	114	—	—	160	—
Contingent consideration liability						
Contingent value rights[(a)]	2	—	248	4	—	—
Other acquisition related contingent consideration	—	—	—	—	—	8

(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.

As further described in "Item 8. Financial Statements and Supplementary Data—Note 9. Financial Instruments and Fair Value Measurements" in the Company's 2023 Form 10-K, the Company's fair value estimates use inputs that are either (1) quoted prices for identical assets or liabilities in active markets (Level 1 inputs); (2) observable prices for similar assets or liabilities in active markets or for identical or similar assets or liabilities in markets that are not active (Level 2 inputs); or (3) unobservable inputs (Level 3 inputs). 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 June 30, 2024 and December 31, 2023.

Marketable Debt Securities

The amortized cost for marketable debt securities approximates its fair value and these securities mature within five years as of June 30, 2024, and four years as of December 31, 2023.

Equity Investments

The following summarizes the carrying amount of equity investments:

Dollars in millions	June 30, 2024	December 31, 2023
Equity investments with readily determinable fair values	$ 593	$ 459
Equity investments without readily determinable fair values	785	698
Limited partnerships and other equity method investments	622	542
Total equity investments	$ 2,000	$ 1,699

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Dollars in millions	2024	2023	2024	2023
Equity investments with RDFV				
Net (gain)/loss recognized	$ (36)	$ 47	(122)	188
Less: net (gain)/loss recognized on investments sold	—	(11)	1	(12)
Net unrealized (gain)/loss recognized on investments still held	(36)	58	(123)	200
Equity investments without RDFV				
Upward adjustments	(11)	—	(21)	(6)
Net realized (gain)/loss recognized on investments sold	(36)	—	(36)	—
Impairments and downward adjustments	4	—	29	—
Equity in net (income)/loss of affiliates	(28)	11	(59)	31
Total equity investment (gains)/losses	$ (107)	$ 58	(209)	213

Cumulative upwards adjustments and cumulative impairments and downward adjustments based on observable price changes in equity investments without readily determinable fair values still held as of June 30, 2024 were $207 million and $85 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 June 30, 2024, assuming market rates remain constant through contract maturities, we expect to reclassify pre-tax gains of $80 million into Cost of products sold for our foreign exchange contracts out of AOCL during the next 12 months. The notional amount of outstanding foreign currency exchange contracts was primarily $4.2 billion for the euro contracts and $ 1.2 billion for Japanese yen contracts as of June 30, 2024.

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 $1.2 billion as of June 30, 2024.

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 unsecured senior notes issued in February 2024. The forward interest rate contracts were designated as cash flow hedges and terminated upon the issuance of the unsecured senior notes. The $131 million gain on the transaction was included in Other Comprehensive (Loss)/Income and will be 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 and foreign currency forward contracts of $ 1.6 billion as of June 30, 2024 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 and foreign currency forward contracts was primarily attributed to the Japanese yen of $660 million and euro of $593 million as of June 30, 2024.

During the three months ended March 31, 2023, the Company de-designated its remaining net investment hedge in debt denominated in euros of €375 million. The related net investment hedge was entered into to hedge euro currency exposures of the net investment in certain foreign affiliates and was recognized in Long-term debt. The effective portion of foreign exchange gain or loss on the remeasurement of debt denominated in euros was included in the foreign currency translation component of AOCL with the related offset in Long-term debt.

During the three and six months ended June 30, 2024, 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 value and the notional values of outstanding derivatives:

	June 30, 2024				December 31, 2023			
	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	$ 6,115	$ 256	$ 403	$ (8)	$ 4,772	$ 130	$ 1,971	$ (66)
Cross-currency swap contracts	583	24	627	(8)	1,210	50	—	—
Designated as net investment hedges								
Foreign currency exchange contracts	505	36	377	(2)	—	—	215	(8)
Cross-currency swap contracts	396	29	292	(13)	—	—	747	(43)
Designated as fair value hedges								
Interest rate swap contracts	1,000	1	2,255	(18)	2,500	3	1,755	(14)
Not designated as hedges								
Foreign currency exchange contracts	3,122	103	1,749	(65)	906	20	1,250	(29)
Total return swap contracts [c]	$ 441	$ 7	$ —	$ —	$ 401	$ 16	$ —	$ —

(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 (gain)/loss recognized on hedges:

Dollars in millions	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	Cost of products sold	Other (income)/expense, net	Cost of products sold	Other (income)/expense, net
Foreign currency exchange contracts	$ (29)	$ (40)	$ (74)	$ (53)
Cross-currency swap contracts	—	7	—	36
Interest rate swap contracts	—	4	—	7
Forward interest rate contracts	—	(1)	—	(2)

Dollars in millions	Three Months Ended June 30, 2023		Six Months Ended June 30, 2023	
	Cost of products sold	Other (income)/expense, net	Cost of products sold	Other (income)/expense, net
Foreign currency exchange contracts	$ (90)	$ (44)	$ (210)	$ (60)
Cross-currency swap contracts	—	(5)	—	(28)
Interest rate swap contracts	—	(4)	—	(7)

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

Dollars in millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Derivatives designated as cash flow hedges				
Foreign exchange contracts gain/(loss):				
Recognized in Other comprehensive (loss)/income	$ 102	$ 60	$ 241	$ 53
Reclassified to Cost of products sold	(29)	(90)	(74)	(210)
Cross-currency swap contracts gain/(loss):				
Recognized in Other comprehensive (loss)/income	(18)	34	(34)	28
Reclassified to Other (income)/expense, net	10	4	41	(9)
Forward interest rate contract gain/(loss):				
Recognized in Other comprehensive (loss)/income	—	—	131	—
Reclassified to Other (income)/expense, net	(1)	—	(2)	—
Derivatives designated as net investment hedges				
Cross-currency swap contracts gain/(loss):				
Recognized in Other comprehensive (loss)/income	23	34	50	35
Foreign exchange contracts gain/(loss):				
Recognized in Other comprehensive (loss)/income	18	—	41	—
Non-derivatives designated as net investment hedges				
Non-U.S. dollar borrowings gain/(loss):				
Recognized in Other comprehensive (loss)/income	—	—	—	(10)

Note 10. FINANCING ARRANGEMENTS

Short-term debt obligations include:

Dollars in millions	June 30, 2024	December 31, 2023
Commercial paper borrowings	$ 266	$ —
Non-U.S. short-term financing obligations	173	170
Current portion of Long-term debt	3,092	2,873
Other	—	76
Short-term debt obligations	$ 3,531	$ 3,119

BMS may issue a maximum of $7.0 billion of unsecured notes with maturities of not more than 365 days from the date of issuance under its commercial paper program. During the first quarter of 2024, $3.0 billion of commercial paper was issued and $2.7 billion of it was repaid during the second quarter of 2024. The weighted-average effective borrowing rate on the outstanding commercial paper borrowings was 5.43% as of June 30, 2024.

Long-term debt and the current portion of Long-term debt include:

Dollars in millions	June 30, 2024	December 31, 2023
Principal value	$ 51,449	$ 38,886
Adjustments to principal value:		
Fair value of interest rate swap contracts	(17)	(11)
Unamortized basis adjustment from swap terminations	76	82
Unamortized bond discounts and issuance costs	(405)	(303)
Unamortized purchase price adjustments of Celgene debt	847	872
Total	$ 51,950	$ 39,526
Current portion of Long-term debt	$ 3,092	$ 2,873
Long-term debt	48,858	36,653
Total	$ 51,950	$ 39,526

The fair value of Long-term debt was $47.7 billion as of June 30, 2024 and $ 36.7 billion as of December 31, 2023 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.

During the first quarter of 2024, BMS issued an aggregate principal amount of $ 13.0 billion of unsecured senior notes ("2024 Senior Unsecured Notes"), with proceeds, net of discount and loan issuance costs, of $12.9 billion, consisting of:

	Principal Amount (in millions)
Floating rate notes due 2026 [(a)]	$ 500
4.950% Notes due 2026	1,000
4.900% Notes due 2027	1,000
4.900% Notes due 2029	1,750
5.100% Notes due 2031	1,250
5.200% Notes due 2034	2,500
5.500% Notes due 2044	500
5.550% Notes due 2054	2,750
5.650% Notes due 2064	1,750
Total	$ 13,000

(a) As of June 30, 2024, floating rate equals SOFR+0.49%.

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.

During the six months ended June 30, 2024, $ 395 million 3.625% Notes matured and were repaid.

During the six months ended June 30, 2023, $ 1.9 billion of debt matured and was repaid, including $ 750 million 2.750% Notes, $890 million 3.250% Notes and $239 million 7.150% Notes.

Interest payments were $735 million and $639 million for the six months ended June 30, 2024 and 2023, respectively, net of amounts related to interest rate swap contracts.

Credit Facilities

As of June 30, 2024, BMS had a five-year $5.0 billion revolving credit facility expiring in January 2029, extendable annually by one year with the consent of the lenders and a $2.0 billion 364-day revolving credit facility expiring 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 June 30, 2024 and December 31, 2023.

Note 11. RECEIVABLES

Dollars in millions	June 30, 2024	December 31, 2023
Trade receivables	$ 10,471	$ 9,551
Less: charge-backs and cash discounts	(686)	(646)
Less: allowance for expected credit loss	(39)	(23)
Net trade receivables	9,746	8,882
Alliance, royalties, VAT and other	1,677	2,039
Receivables	$ 11,423	$ 10,921

Non-U.S. receivables sold on a nonrecourse basis were $304 million and $503 million for the six months ended June 30, 2024 and 2023, respectively. Receivables from the three largest customers in the U.S. represented 74% and 72% of total trade receivables as of June 30, 2024 and December 31, 2023, respectively.

Note 12. INVENTORIES

Dollars in millions	June 30, 2024	December 31, 2023
Finished goods	$ 862	$ 663
Work in process	2,807	2,430
Raw and packaging materials	437	475
Total inventories	$ 4,106	$ 3,568
Inventories	$ 3,077	$ 2,662
Other non-current assets	1,029	906

Note 13. PROPERTY, PLANT AND EQUIPMENT

Dollars in millions	June 30, 2024	December 31, 2023
Land	$ 162	$ 162
Buildings	6,670	6,495
Machinery, equipment and fixtures	3,845	3,717
Construction in progress	1,255	1,075
Gross property, plant and equipment	11,932	11,449
Less accumulated depreciation	(5,087)	(4,803)
Property, plant and equipment	$ 6,845	$ 6,646

Depreciation expense was $161 million and $316 million for the three and six months ended June 30, 2024 and $ 151 million and $297 million for the three and six months ended June 30, 2023, respectively.

Note 14. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

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

Dollars in millions	
Balance at December 31, 2023	$ 21,169
Acquisitions (Note 4)	580
Currency translation and other adjustments	(17)
Balance at June 30, 2024	$ 21,732

Other Intangible Assets

Other intangible assets consisted of the following:

		June 30, 2024			December 31, 2023		
llars in millions	Estimated Useful Lives	Gross carrying amounts	Accumulated amortization	Other intangible assets, net	Gross carrying amounts	Accumulated amortization	Other intangible assets, net
:D technology[a]	6 years	$ 1,988	(110)	1,878	$ —	$ —	—
quired marketed product rights[a]	3 – 15 years	63,473	(44,726)	18,747	63,076	(40,184)	22,892
pitalized software	3 – 10 years	1,532	(1,096)	436	1,497	(1,027)	470
RD[a]		8,375	—	8,375	3,710	—	3,710
otal		$ 75,368	(45,932)	29,428	$ 68,283	(41,211)	27,072

(a) Includes assets acquired in connection with Mirati and RayzeBio acquisitions, as further described in "—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements."

Amortization expense of Other intangible assets was $ 2.4 billion and $4.8 billion during the three and six months ended June 30, 2024 and $ 2.3 billion and $4.6 billion during the three and six months ended June 30, 2023, respectively.

During the three months ended June 30, 2024, a $ 280 million impairment charge was recorded in Cost of products sold resulting from lower revised cash flow projections for *Inrebic*. The charge represented a partial impairment based on the excess of the asset's carrying value over its estimated fair value using discounted cash flow projections.

Additionally, 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.

An IPRD impairment charge of $ 20 million was included in Research and development expenses during the six months ended June 30, 2023.

Note 15. SUPPLEMENTAL FINANCIAL INFORMATION

Dollars in millions	June 30, 2024	December 31, 2023
Income taxes	$ 3,337	$ 3,927
Research and development	799	723
Contract assets	386	416
Restricted cash[a]	2	55
Other	1,213	786
Other current assets	$ 5,737	$ 5,907

llars in millions	June 30, 2024	December 31, 2023
uity investments (Note 9)	$ 2,008	$ 1,699
erating leases	1,316	1,390
ventories (Note 12)	1,029	906
nsion and postretirement	210	284
search and development	411	413
stricted cash[(a)]	1	—
ceivables and convertible notes	642	436
her	462	242
Other non-current assets	$ 6,071	$ 5,370

(a) Cash is restricted when withdrawal or general use is contractually or legally restricted. As of June 30, 2023, restricted cash of $53 million was included in Cash, cash equivalents and restricted cash in the consolidated statement of cash flows.

Dollars in millions	June 30, 2024	December 31, 2023
Rebates and discounts	$ 7,686	$ 7,680
Income taxes	1,474	1,371
Employee compensation and benefits	921	1,291
Research and development	1,231	1,257
Dividends	1,217	1,213
Interest	591	349
Royalties	422	465
Operating leases	177	162
Other	2,264	2,096
Other current liabilities	$ 15,983	$ 15,884

Dollars in millions	June 30, 2024	December 31, 2023
Income taxes	$ 1,783	$ 3,288
Pension and postretirement	466	480
Operating leases	1,438	1,530
Deferred income	263	300
Deferred compensation	467	427
Contingent value rights	248	—
Other	328	396
Other non-current liabilities	$ 4,993	$ 6,421

Note 16. EQUITY

The following table summarizes changes in equity during the six months ended June 30, 2024:

Dollars and shares in millions	Common Stock		Capital in Excess of Par Value of Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock		Noncontrolling Interest
	Shares	Par Value				Shares	Cost	
Balance at December 31, 2023	2,923	$ 292	$ 45,684	$ (1,546)	$ 28,766	902	$ (43,766)	$ 55
Net (loss)/earnings	—	—	—	—	(11,911)	—	—	3
Other comprehensive income/(loss)	—	—	—	146	—	—	—	—
Cash dividends declared $0.60 per share	—	—	—	—	(1,215)	—	—	—
Stock compensation	—	—	(29)	—	—	(6)	69	—
Balance at March 31, 2024	2,923	$ 292	$ 45,655	$ (1,400)	$ 15,640	896	$ (43,697)	$ 58
Net earnings	—	—	—	—	1,680	—	—	4
Other comprehensive loss	—	—	—	(56)	—	—	—	—
Cash dividends declared $0.60 per share	—	—	—	—	(1,217)	—	—	—
Stock compensation	—	—	111	—	—	—	7	—
Distributions	—	—	—	—	—	—	—	(8)
Balance at June 30, 2024	2,923	$ 292	$ 45,766	$ (1,456)	$ 16,103	896	$ (43,690)	$ 54

The following table summarizes changes in equity during the six months ended June 30, 2023:

Dollars and shares in millions	Common Stock		Capital in Excess of Par Value of Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock		Noncontrolling Interest
	Shares	Par Value				Shares	Cost	
Balance at December 31, 2022	2,923	$ 292	$ 45,165	$ (1,281)	$ 25,503	825	$ (38,618)	$ 57
Net earnings	—	—	—	—	2,262	—	—	5
Other comprehensive income/(loss)	—	—	—	(87)	—	—	—	—
Cash dividends declared $0.57 per share	—	—	—	—	(1,197)	—	—	—
Share repurchase program	—	—	—	—	—	4	(250)	—
Stock compensation	—	—	(25)	—	—	(6)	60	—
Balance at March 31, 2023	2,923	$ 292	$ 45,140	$ (1,368)	$ 26,568	823	$ (38,808)	$ 62
Net earnings	—	—	—	—	2,073	—	—	4
Other comprehensive income	—	—	—	(19)	—	—	—	—
Cash dividends declared $0.57 per share	—	—	—	—	(1,192)	—	—	—
Stock repurchase program	—	—	—	—	—	13	(911)	—
Stock compensation	—	—	159	—	—	(2)	39	—
Distributions	—	—	—	—	—	—	—	(9)
Balance at June 30, 2023	2,923	292	45,299	(1,387)	27,449	834	(39,680)	57

The following table summarizes the changes in Other comprehensive income by component:

Dollars in millions	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Pretax	Tax	After Tax	Pretax	Tax	After Tax
Derivatives qualifying as cash flow hedges						
Recognized in Other comprehensive income/(loss)	$ 84	$ (12)	$ 72	$ 338	$ (59)	$ 279
Reclassified to net earnings[(a)]	(20)	2	(18)	(35)	1	(34)
Derivatives qualifying as cash flow hedges	64	(10)	54	303	(58)	245
Pension and postretirement benefits						
Actuarial gains/(losses)	(87)	21	(66)	(93)	22	(71)
Amortization[(b)]	1	—	1	3	—	3
Settlements[(b)]	—	1	1	19	(2)	17
Pension and postretirement benefits	(86)	22	(64)	(71)	20	(51)
Unrealized losses on marketable debt securities	(1)	1	—	(3)	1	(2)
Foreign currency translation	(37)	(9)	(46)	(81)	(21)	(102)
Other comprehensive income/(loss)	$ (60)	$ 4	$ (56)	$ 148	$ (58)	$ 90

Dollars in millions	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	Pretax	Tax	After Tax	Pretax	Tax	After Tax
Derivatives qualifying as cash flow hedges						
Recognized in Other comprehensive income/(loss)	$ 94	$ (16)	$ 78	$ 81	$ (13)	$ 68
Reclassified to net earnings[(a)]	(86)	11	(75)	(219)	30	(189)
Derivatives qualifying as cash flow hedges	8	(5)	3	(138)	17	(121)
Pension and postretirement benefits						
Actuarial gains/(losses)	(13)	2	(11)	(13)	2	(11)
Foreign currency translation	(4)	(7)	(11)	31	(5)	26
Other comprehensive income/(loss)	$ (9)	$ (10)	$ (19)	$ (120)	$ 14	$ (106)

(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 (loss)/income, net of taxes, were as follows:

Dollars in millions	June 30, 2024	December 31, 2023
Derivatives qualifying as cash flow hedges	$ 247	$ 2
Pension and postretirement benefits	(789)	(738)
Marketable debt securities	—	2
Foreign currency translation[(a)]	(914)	(812)
Accumulated other comprehensive loss	$ (1,456)	$ (1,546)

(a) Includes net investment hedge gains of $215 million and $144 million as of June 30, 2024 and December 31, 2023, respectively.

Note 17. EMPLOYEE STOCK BENEFIT PLANS

Stock-based compensation expense was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
Dollars in millions	2024	2023	2024	2023
Cost of products sold	$ 14	$ 13	$ 28	$ 24
Marketing, selling and administrative	48	56	101	107
Research and development	63	68	129	128
Total Stock-based compensation expense	$ 125	$ 137	$ 258	$ 259
Income tax benefit[(a)]	$ 27	$ 27	$ 55	$ 52

(a) Income tax benefit excludes excess tax (deficiencies)/benefits from share-based compensation awards that were vested or exercised of $(3) million and $(20) million for the three and six months ended June 30, 2024, and $2 million and $20 million for the three and six months ended June 30, 2023, respectively.

The number of units granted and the weighted-average fair value on the grant date for the six months ended June 30, 2024 were as follows:

Units in millions	Units	Weighted-Average Fair Value
Restricted stock units	13.0	$ 47.54
Market share units	1.3	$ 58.63
Performance share units	1.9	$ 53.08

Dollars in millions	Restricted Stock Units	Market Share Units	Performance Share Units
Unrecognized compensation cost	$ 1,075	$ 90	$ 123
Expected weighted-average period in years of compensation cost to be recognized	2.9	2.6	2.1

Note 18. 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.

While BMS does not believe that any of these matters, except as otherwise specifically noted below, will have a material adverse effect on its financial position or liquidity as BMS believes it has substantial claims and/or defenses in the matters, the outcomes of BMS's legal proceedings and other contingencies are inherently unpredictable and subject to significant uncertainties. There can be no assurance that there will not be an increase in the scope of one or more of these pending matters or 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.

Unless otherwise noted, BMS is unable to assess the outcome of the respective matters nor is it able to estimate the possible loss or range of losses that could potentially result for such matters. 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. 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* - Europe**

Lawsuits have been filed by generic companies in various countries in Europe seeking revocation of our composition-of-matter patents and SPCs relating to Eliquis, and trials or preliminary proceedings have been held in certain of those cases.

In Belgium, BMS filed infringement proceedings against Sandoz in February 2024. A hearing date in these proceedings has been scheduled for November 2024.

In Croatia, in February 2024, the court granted BMS's request for a preliminary injunction to prohibit Teva from offering, storing or selling generic *Eliquis* products in Croatia. Teva has appealed this decision.

In Finland, the court granted our request for a preliminary injunction prohibiting Teva from offering, storing or selling generic *Eliquis* products in Finland that have obtained price and reimbursement. A trial regarding Teva's challenge to the validity of the Finnish composition-of-matter patent and related SPC concluded on July 5, 2023. On May 22, 2024, the Finnish court held the patent to be invalid. BMS will seek permission to appeal this decision.

In France, a trial was held regarding Teva's challenge to the validity of the French composition-of-matter patent and related SPC, and a decision was issued on June 8, 2023, confirming their validity and rejecting Teva's claims. Teva has appealed the decision and a hearing of the appeal has been scheduled for April 2025.

In Ireland, the court granted our request for a preliminary injunction prohibiting Teva from making, offering, putting on the market and/or using and/or importing or stocking for the aforesaid purposes, generic *Eliquis* products. The trial court's preliminary injunction decision was subsequently affirmed on appeal by the Irish Court of Appeal. In a decision delivered on December 8, 2023, the Irish trial court found the Irish composition-of-matter patent and related SPC to be invalid. BMS appealed the Irish trial court's decision. On June 13, 2024, the Irish Court of Appeal entered an injunction restraining Teva from launching its generic product pending the determination of BMS's appeal of the trial court's invalidity decision.

In the Netherlands, our requests for preliminary injunctions to prevent at-risk generic launches by Sandoz, Stada and Teva prior to full trials on the validity of the Dutch composition-of-matter patent and SPC were initially denied by the lower courts. However, in a judgment issued on August 15, 2023, the Dutch Court of Appeal overturned the decisions of the lower court, issued preliminary injunctions against Sandoz, Stada and Teva and ordered those companies to recall any generic *Eliquis* product from the Dutch market. Trials regarding challenges brought by Sandoz and Teva, respectively, to the validity of the Dutch composition-of-matter patent and related SPC took place on October 13, 2023 and January 12, 2024, and decisions are pending.

In Norway, a trial was held regarding Teva's challenge to the validity of the Norwegian composition-of-matter patent and related SPC, and a decision was issued on May 23, 2023, confirming their validity and rejecting Teva's claims. Teva appealed the decision, and on June 3, 2024, the Court of Appeal issued a decision confirming the validity of the patent and related SPC. The deadline for Teva to appeal the decision of the Court of Appeal is August 19, 2024.

In Portugal, there are patent validity and infringement proceedings pending with multiple companies seeking to market generic versions of *Eliquis*. A trial regarding Mylan's challenge to the validity of the Portuguese composition-of-matter patent began in February 2024 and is ongoing. In early September 2023, Teva launched a generic *Eliquis* product on the Portuguese market. On September 15, 2023, the Company filed a request for a preliminary injunction against Teva at the Portuguese Intellectual Property Court. The hearing of the preliminary injunction against Teva is ongoing.

In Romania, our request for a preliminary injunction against Teva was initially denied by the lower court. However, in January 2024, the Romania Court of Appeal overturned the decision of the lower court, and issued a preliminary injunction against Teva prohibiting Teva from offering, storing or selling generic Eliquis products in Romania.

In Spain, a trial regarding Teva's challenge to the validity of the Spanish composition-of-matter patent and related SPC was held on October 18-19, 2023, and in a decision delivered in January 2024, the Barcelona Commercial Court found the Spanish composition-of-matter patent and related SPC to be invalid. BMS appealed the decision of the Barcelona Commercial Court to the Barcelona Court of Appeal. In February 2024, the Madrid Commercial Court granted BMS's preliminary injunctions against Teva, Sandoz and Normon pending determination of the appeal of the decision of the Barcelona Commercial Court. Teva sought an order from the Barcelona Commercial Court to effectively overturn the preliminary injunction. BMS then sought and was granted an order from the Madrid Commercial Court requiring Teva to comply with the preliminary injunction. The issue was referred to the Spanish Supreme Court, which on April 26, 2024 issued a judgment requiring the Madrid Commercial Court to lift the injunction in place against Teva. On July 16, 2024, the Madrid Commercial Court issued a decision maintaining the preliminary injunctions against Sandoz and Normon. In a decision dated July 18, 2024, the Barcelona Court of Appeal overturned the decision of the Barcelona Commercial Court and upheld the validity of the Spanish composition-of-matter patent and related SPC.

In Sweden, a trial was held regarding Teva's challenge to the validity of the Swedish composition-of-matter patent and related SPC, and a decision was issued on November 2, 2022, confirming their validity and rejecting Teva's claims. Teva appealed the decision, and the appeal was heard in May 2024. On June 20, 2024, the Court of Appeal issued a decision upholding the validity of the patent and related SPC.

In Switzerland, a trial was held regarding Teva's challenge to the validity of the Swiss composition-of-matter patent and related SPC, and a decision was issued on March 8, 2024, confirming their validity and rejecting Teva's claims. Teva has appealed this decision.

In the UK, Sandoz and Teva filed lawsuits seeking revocation of the UK composition-of-matter patent and related SPC. BMS subsequently filed counterclaims for infringement in both actions. A combined trial took place in February 2022, and in a judgment issued on April 7, 2022, the judge found the UK apixaban composition-of-matter patent and related SPC invalid. BMS appealed the judgment and on May 4, 2023, the Court of Appeal upheld the lower court's decision. On October 31, 2023, the UK Supreme Court rejected BMS's application to appeal. Following the first instance decision in the UK, generic manufacturers have begun marketing generic versions of *Eliquis* in the UK.

In addition to the above, challenges to the validity of the composition-of-matter patent and related SPC are pending in Denmark, Italy, Poland, Czechia, Slovakia, Hungary, Bulgaria, Greece and Lithuania.

Generic manufacturers 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 actions involving *Eliquis* patents being filed in various countries in Europe.

***Onureg* – U.S.**

BMS received Notice Letters from Accord Healthcare, Inc. ("Accord"), MSN Laboratories Private Limited ("MSN"), Teva Pharmaceuticals, Inc. ("Teva") and Natco Pharma Limited ("Natco"), respectively, each notifying BMS that it has filed an ANDA containing a paragraph IV certification seeking approval of a generic version of *Onureg* in the U.S. and challenging U.S. Patent Nos. 11,571,436 (the '"436 Patent") and 8,846,628 (the '"628 Patent"), FDA Orange Book-listed formulation patents covering *Onureg*, which expire in 2029 and 2030, respectively. In response, BMS filed a patent infringement action against Accord, MSN, Teva and Natco in the U.S. District Court for the District of Delaware. BMS subsequently entered into confidential settlement agreements with each of Accord, MSN, Teva and Natco, and the cases against each have been dismissed.

Plavix - Australia*

Sanofi was notified that, in August 2007, GenRx Proprietary Limited ("GenRx") obtained regulatory approval of an application for clopidogrel bisulfate 75mg tablets in Australia. GenRx, formerly a subsidiary of Apotex Inc., subsequently changed its name to Apotex ("GenRx-Apotex"). In August 2007, GenRx-Apotex filed an application in the Federal Court of Australia seeking revocation of Sanofi's Australian Patent No. 597784 (Case No. NSD 1639 of 2007). Sanofi filed counterclaims of infringement and sought an injunction. On September 21, 2007, the Federal Court of Australia granted Sanofi's injunction. A subsidiary of BMS was subsequently added as a party to the proceedings. In February 2008, a second company, Spirit Pharmaceuticals Pty. Ltd., also filed a revocation suit against the same patent. This case was consolidated with the GenRx-Apotex case. On August 12, 2008, the Federal Court of Australia held that claims of Patent No. 597784 covering clopidogrel bisulfate, hydrochloride, hydrobromide, and taurocholate salts were valid. The Federal Court also held that the process claims, pharmaceutical composition claims, and claim directed to clopidogrel and its pharmaceutically acceptable salts were invalid. BMS and Sanofi filed notices of appeal in the Full Court of the Federal Court of Australia ("Full Court") appealing the holding of invalidity of the claim covering clopidogrel and its pharmaceutically acceptable salts, process claims, and pharmaceutical composition claims. GenRx-Apotex appealed. On September 29, 2009, the Full Court held all of the claims of Patent No. 597784 invalid. In March 2010, the High Court of Australia denied a request by BMS and Sanofi to hear an appeal of the Full Court decision. The case was remanded to the Federal Court for further proceedings related to damages sought by GenRx-Apotex. BMS and GenRx-Apotex settled, and the GenRx-Apotex case was dismissed. The Australian government intervened in this matter seeking maximum damages up to 449 million AUD ($298 million), plus interest, which would be split between BMS and Sanofi, for alleged losses experienced for paying a higher price for branded *Plavix** during the period when the injunction was in place. BMS and Sanofi dispute that the Australian government is entitled to any damages. A trial was concluded in September 2017. In April 2020, the Federal Court issued a decision dismissing the Australian government's claim for damages. In May 2020, the Australian government appealed the Federal Court's decision and an appeal hearing concluded in February 2021. On June 26, 2023, the appeal court issued a ruling in BMS and Sanofi's favor, upholding the lower court's decision. In December 2023, the Australian government was granted leave to appeal the decision to the High Court of Australia, and the High Court scheduled an appeal hearing for September 4-6, 2024.

***Zeposia* - U.S.**

On October 15, 2021, Actelion Pharmaceuticals LTD and Actelion Pharmaceuticals US, INC ("Actelion") filed a complaint for patent infringement in the United States District Court for the District of New Jersey against BMS and Celgene for alleged infringement of U.S. Patent No. 10,251,867 (the '"867 Patent"). The Complaint alleges that the sale of *Zeposia* infringes certain claims of the '867 Patent and Actelion is seeking damages. No trial date has been scheduled.

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 of a generic version of Zeposia in the U.S. and challenging a U.S. patent listed in the Orange Book for Zeposia. In response, BMS filed patent infringement actions against Synthon and Apotex in the U.S. District Court for the District of Delaware.

PRICING, SALES AND PROMOTIONAL PRACTICES LITIGATION

Plavix* **State Attorneys General Lawsuits**

BMS and certain Sanofi entities are defendants in a consumer protection action brought by the attorney general of Hawaii relating to the labeling, sales and/or promotion of *Plavix**. In February 2021, a Hawaii state court judge issued a decision against Sanofi and BMS, imposing penalties in the total amount of $834 million, with $417 million attributed to BMS. Sanofi and BMS appealed the decision. On March 15, 2023, the Hawaii Supreme Court issued its decision, reversing in part and affirming in part the trial court decision, vacating the penalty award and remanding the case for a new trial and penalty determination. A new bench trial concluded on October 16, 2023. On May 21, 2024, the trial court issued a new decision against Sanofi and BMS, imposing penalties in the total amount of $916 million, with $458 million attributed to BMS. Sanofi and BMS will appeal the decision.

PRODUCT LIABILITY LITIGATION

BMS is a party to various product liability lawsuits. Plaintiffs in these cases seek damages and other relief on various grounds for alleged personal injury and economic loss. As previously disclosed, in addition to lawsuits, BMS also faces unfiled claims involving its products.

Abilify*

BMS and Otsuka are co-defendants in product liability litigation related to *Abilify**. Plaintiffs allege *Abilify** caused them to engage in compulsive gambling and other impulse control disorders. Cases were filed in state and federal courts in the United States. Pursuant to a previously disclosed master settlement agreement and settlement related court orders, the vast majority of the cases in the United States were resolved or dismissed. Eleven inactive cases remain pending in state courts in New Jersey. There are also eleven cases pending in Canada (four class actions and seven individual injury claims), two of which are active (the certified class actions in Quebec and Ontario).

Onglyza*

BMS and AstraZeneca are co-defendants in product liability litigation related to *Onglyza**. Plaintiffs assert claims, including claims for wrongful death, as a result of heart failure or other cardiovascular injuries they allege were caused by their use of *Onglyza**. In February 2018, the Judicial Panel on Multidistrict Litigation ordered all the federal *Onglyza** cases to be transferred to an MDL in the U.S. District Court for the Eastern District of Kentucky. A significant majority of the claims were pending in the MDL, with others pending in a coordinated proceeding in California Superior Court in San Francisco ("JCCP"). The JCCP court granted summary judgment to defendants in March 2022, a decision which was affirmed by the California Court of Appeal. The California Supreme Court declined to review the decision in July 2023. In the MDL, the court granted defendants' motion to exclude plaintiffs' only general causation expert on January 5, 2022 and granted summary judgment on August 2, 2022. The United States Court of Appeals for the Sixth Circuit affirmed the decision on February 13, 2024 and the deadline to file a petition for certiorari with the Supreme Court of the United States has passed. A small number of plaintiffs in other jurisdictions voluntarily dismissed their claims, and related tolling agreements have expired. As part of BMS's global diabetes business divestiture, BMS sold *Onglyza** to AstraZeneca in February 2014 and any potential liability with respect to *Onglyza** is expected to be shared with AstraZeneca.

SECURITIES LITIGATION

Celgene Securities Litigations

Beginning in March 2018, two putative class actions were filed against Celgene and certain of its officers in the U.S. District Court for the District of New Jersey (the "Celgene Securities Class Action"). The complaints allege that the defendants violated federal securities laws by making misstatements and/or omissions concerning (1) trials of GED-0301, (2) Celgene's 2020 outlook and projected sales of *Otezla**, and (3) the NDA for *Zeposia*. The Court consolidated the two actions and appointed a lead plaintiff, lead counsel, and co-liaison counsel for the putative class. In February 2019, the defendants filed a motion to dismiss plaintiffs' amended complaint in full. In December 2019, the Court denied the motion to dismiss in part and granted the motion to dismiss in part (including all claims arising from alleged misstatements regarding GED-0301). Although the Court gave the plaintiff leave to re-plead the dismissed claims, it elected not to do so, and the dismissed claims are now dismissed with prejudice. In November 2020, the Court granted class certification with respect to the remaining claims. In March 2023, the Court granted the defendants leave to file a motion for summary judgment, the briefing for which was completed in June 2023. On September 8, 2023, the Court granted in part and denied in part defendants' motion for summary judgment as to the claims regarding statements made by the remaining officer defendants. As to the claims regarding Celgene's corporate statements, the Court denied the defendants' motion without prejudice and granted the defendants leave to re-raise the issue. On October 27, 2023, the defendants filed a motion for partial summary judgment as to Celgene's corporate statements. On July 23, 2024, the Court granted the defendants' motion as to individual liability for those corporate statements but reserved decision as to the company's liability, noting that another opinion would be forthcoming.

In April 2020, certain Schwab management investment companies on behalf of certain Schwab funds filed an individual action in the U.S. District Court for the District of New Jersey asserting largely the same allegations as the Celgene Securities Class Action against the same remaining defendants in that action (the "Schwab Action"). In July 2020, the defendants filed a motion to dismiss the plaintiffs' complaint in full. In March 2021, the Court granted in part and denied in part defendants' motion to dismiss consistent with its decision in the Celgene Securities Class Action.

The California Public Employees' Retirement System in April 2021 (the "CalPERS Action"); DFA Investment Dimensions Group Inc., on behalf of certain of its funds; and American Century Mutual Funds, Inc., on behalf of certain of its funds, in July 2021 (respectively, the "DFA Action" and the "American Century Action"), and GIC Private Limited in September 2021 (the "GIC Action"), filed separate 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 and the Schwab individual action against the same remaining defendants in those actions. In October 2021, these actions were consolidated for pre-trial proceedings with the Schwab Action. The Court also consolidated any future direct actions raising common questions of law and fact with the Schwab Action (the "Consolidated Schwab Action"). On October 2, 2023, defendants filed a motion for partial summary judgment in the Consolidated Schwab Action. The motion is fully briefed and currently pending before the Court.

No trial dates have been scheduled in any of the above Celgene Securities Litigations.

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 alleges 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 seeks 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 on June 24, 2022. On February 2, 2024, BMS filed a motion to dismiss the complaint for lack of subject matter jurisdiction.

In October 2021, alleged former Celgene stockholders filed a complaint in the U.S. District Court for the Southern District of New York asserting claims on behalf of a putative class of Celgene stockholders who received CVRs in the BMS merger with Celgene for violations of sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") relating to the joint proxy statement. That action later was consolidated with another action filed in the same court, and a consolidated complaint thereafter was filed asserting claims on behalf of a class of CVR acquirers, whether in the BMS merger with Celgene or otherwise, for violations of sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") and sections 10(b), 14(a) and 20(2) of the Exchange Act. The complaint alleged that the February 22, 2019 joint proxy statement was materially false or misleading because it failed to disclose that BMS allegedly had no intention to obtain FDA approval for liso-cel (*Breyanzi*) by the applicable milestone date in the CVR Agreement and that certain statements made by BMS or certain BMS officers in periodic SEC filings, earnings calls, press releases, and investor presentations between December 2019 and November 2020 were materially false or misleading for the same reason. Defendants moved to dismiss the complaint. On March 1, 2023, the Court entered an opinion and order granting defendants' motion and dismissed the complaint in its entirety. The claims under Sections 11, 12(a)(2), and 15 of the Securities Act and Section 14(a) of the Exchange Act were dismissed with prejudice. The claims under Sections 10(a) and 20(a) of the Exchange Act were dismissed with leave to file a further amended complaint, which plaintiffs filed on April 14, 2023. Defendants moved to dismiss the amended complaint and briefing on the motion was completed on June 23, 2023. In an opinion and order entered on February 29, 2024, the Court granted that motion in its entirety and dismissed the remaining claims with prejudice. On March 28, 2024, plaintiffs filed a notice of appeal.

In November 2021, an alleged purchaser of CVRs filed a complaint in the Supreme Court of the State of New York for New York County asserting claims on behalf of a putative class of CVR acquirers for violations of sections 11(a) and 12(a)(2) of the Securities Act of 1933. The complaint alleges that the registration statement filed in connection with the proposed merger transaction between Celgene and BMS was materially false or misleading because it failed to disclose that allegedly BMS had no intention at the time to obtain FDA approval for liso-cel (*Breyanzi*) by the contractual milestone date. The complaint asserts claims against BMS, the members of its board of directors at the time of the joint proxy statement, and certain BMS officers who signed the registration statement. Defendants moved to stay the action pending resolution of the federal action or, in the alternative, to dismiss the complaint and later filed a similar motion in response to an amended complaint. On February 2, 2024, the Court granted defendants' motion and dismissed the case in its entirety. On February 29, 2024, the plaintiff filed a notice of appeal.

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 sections 11(a), 12(a)(2), and 15 of the Securities Act. The complaint alleges that the registration statement filed in connection with the proposed merger transaction between Celgene and BMS was materially false or misleading because it failed to disclose that allegedly BMS had no intention at the time to obtain FDA approval for liso-cel (*Breyanzi*) by the contractual milestone date. The complaint asserts claims against BMS, the members of its board of directors at the time of the joint proxy statement, certain BMS officers who signed the registration statement and Celgene's former chairman and chief executive officer. The Court had temporarily stayed the action pending resolution of the federal action, but lifted the stay on March 21, 2024, following the dismissal of the federal action. On April 4, 2024, defendants moved to dismiss the New Jersey complaint. On June 25, 2024, the Court granted defendants' motion and dismissed the complaint in its entirety without prejudice.

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 the U.S. Department of Health & Human Services 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. On August 29, 2023, the government selected *Eliquis* for this program. In its lawsuit, BMS argues that this program violates the Fifth Amendment, which requires the government to pay just compensation if it takes property for public use, by requiring pharmaceutical manufacturers to provide medicines to third parties at prices set by the government that necessarily fall below fair market value. BMS also argues that this program violates the First Amendment right to free speech by requiring manufacturers to state that they agree that the price set by the government is the medicine's "maximum fair price" as determined by negotiation, even though there is no true negotiation. On August 16, 2023, BMS filed a motion for summary judgment. On October 16, 2023, the government filed an opposition to BMS's motion for summary judgment and a cross-motion for summary judgment. The court heard oral argument on the parties' summary judgment motions on March 7, 2024. On April 29, 2024, the court issued an opinion and order that 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 and briefing on the appeal is scheduled to be completed by October 2, 2024.

***Thalomid* and *Revlimid* Litigations**

Beginning in November 2014, certain 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 by (a) allegedly securing an exclusive supply contract for the alleged purpose of preventing a generic manufacturer from securing its own supply of thalidomide active pharmaceutical ingredient, (b) allegedly refusing to sell samples of *Thalomid* and *Revlimid* brand drugs to various generic manufacturers for the alleged purpose of bioequivalence testing necessary for ANDAs to be submitted to the FDA for approval to market generic versions of these products, (c) allegedly bringing unjustified patent infringement lawsuits in order to allegedly delay approval for proposed generic versions of *Thalomid* and *Revlimid*, and/or (d) allegedly entering into settlements of patent infringement lawsuits with certain generic manufacturers that allegedly have had anticompetitive effects. The plaintiffs, on behalf of themselves and putative classes of third-party payers, sought injunctive relief and damages. The various lawsuits were consolidated into a master action for all purposes. In March 2020, Celgene reached a settlement with the class plaintiffs. In October 2020, the Court entered a final order approving the settlement and dismissed the matter. That settlement did not resolve certain claims of certain entities that opted out of the settlement, and who have since filed new suits advancing related theories. As described below, certain other consolidated or coordinated suits are pending.

In March 2019, Humana Inc. ("Humana"), which opted out of the above settlement, filed a lawsuit against Celgene in the U.S. District Court for the District of New Jersey. Humana's complaint makes largely the same claims and allegations as were made in the now settled *Thalomid* and *Revlimid* antitrust class action litigation. The complaint purports to assert claims on behalf of Humana and its subsidiaries in several capacities, including as a direct purchaser and as an indirect purchaser, and seeks, among other things, treble and punitive damages, injunctive relief and attorneys' fees and costs. In May 2019, Celgene filed a motion to dismiss Humana's complaint. In April 2022, the Court issued an order denying Celgene's motion to dismiss. That order addressed only Celgene's argument that certain of Humana's claims were barred by the statute of limitations. The Court's order did not address Celgene's other grounds for dismissal and instead directed Celgene to present those arguments in a renewed motion to dismiss following the filing of amended complaints. In May 2022, Humana filed an amended complaint against Celgene and BMS asserting the same claims based on additional factual allegations. Celgene and BMS subsequently filed a motion to dismiss Humana's amended complaint. On August 18, and September 8, 2023, the Court held argument on Celgene and BMS' motion. On June 6, 2024, the Court granted Celgene and BMS's motion to dismiss in its entirety. The Court granted Humana and the other plaintiffs referenced immediately below (other than United HealthCare Services Inc. ("UHS"), which had previously amended) leave to amend their complaints, with any amended complaint to be filed by August 5, 2024.

UHS, Blue Cross Blue Shield Association ("BCBSM"), BCBSM Inc., Health Care Service Corporation ("HCSC"), Blue Cross and Blue Shield of Florida Inc., Cigna Corporation ("Cigna"), Molina Healthcare, Inc. ("Molina") and several MSP related entities (MSP Recovery Claims, Series LLC; MSPA Claims 1, LLC; MAO-MSO Recovery II, LLC, Series PMPI, a segregated series of MAO-MSO Recovery II, LLC; MSP Recovery Claims Series 44, LLC; MSP Recovery Claims PROV, Series LLC; and MSP Recovery Claims CAID, Series LLC (together, "MSP")) filed lawsuits between 2020 and 2022 making largely the same claims and allegations as were made in the now-settled class action litigation and in the *Humana* opt-out action. The UHS and MSP matters include additional claims related to copay assistance for *Thalomid* and *Revlimid*. These cases are now pending in the U.S. District Court for the District of New Jersey. BCBSM has voluntarily dismissed its claims. The Court's order granting Celgene and BMS's motion to dismiss in the *Humana* action dismissed the complaints filed by these plaintiffs as well (except as to UHS, which has already been amended). The Court granted these plaintiffs leave to amend all dismissed claims, with the exception of MSP's claims under RICO, which were dismissed with prejudice. Any amended complaint must be filed by August 5, 2024.

In May 2021, Molina sued Celgene and BMS in San Francisco Superior Court. Molina's complaint makes largely the same claims and allegations as were made in the now settled class action litigation. In June 2022, the San Francisco Superior Court dismissed 63 of Molina’s claims, which Molina later reasserted in the District of New Jersey as described above, and stayed the remaining 4 claims. No activity is expected in this case until disposition of the New Jersey actions.

Certain other entities that opted out of the now-settled class action have also filed summonses related to two actions in the Philadelphia County Court of Common Pleas in connection with the allegations made by Humana and other opt-out entities. Those actions have been placed in deferred status pending further developments in the above opt-out cases.

In November 2022, certain specialty pharmacies filed an action as direct purchasers against Celgene, BMS, and certain generic manufacturers in the U.S. District Court for the District of New Jersey. The action makes largely the same claims and allegations against Celgene and BMS as were made with respect to Revlimid in the now settled class action litigation, and seek injunctive relief and damages under the Sherman Antitrust Act. Also in November 2022, a putative class of end-payor plaintiffs filed an action against Celgene, BMS, and certain generic manufacturers in the U.S. District Court for the District of New Jersey. The class complaint brings claims based on Celgene's allegedly anticompetitive settlements of *Revlimid* patent litigation, seeking damages under state antitrust and consumer protection laws and injunctive relief under federal antitrust law. Celgene, BMS and the generic defendants have filed consolidated motions to dismiss these two actions. The motions were fully briefed in May 2023 and administratively terminated in November 2023 pending a ruling on Celgene and BMS's motion to dismiss the Humana amended complaint. In view of the Court's

dismissal decision in the *Humana* action described above, these plaintiffs have stated that they will seek leave to file amended complaints by August 5, 2024. No trial dates have been scheduled.

In October and November 2023, three healthcare systems—the Mayo Clinic, LifePoint Corporate Services, G.P. and Intermountain Health, Inc.—filed two new lawsuits against Celgene, BMS and certain generic manufacturers making largely the same claims and allegations against Celgene and BMS as were made with respect to *Revlimid* in the now-settled class action litigation, and seeking injunctive relief and damages under the Sherman Antitrust Act and parallel state laws. In view of the Court's dismissal decision in the *Humana* action described above, these plaintiffs have stated that they will file amended complaints by August 5, 2024. Those actions are pending in the U.S. District Court for the District of New Jersey. No trial dates have been scheduled.

MSK Contract Litigation

On April 1, 2022, Memorial Sloan Kettering Cancer Center and Eureka Therapeutics, Inc. (collectively, "Plaintiffs") filed a complaint against BMS, Celgene and Juno (collectively, "Defendants"). In June 2022, Plaintiffs filed an amended complaint. Plaintiffs allege that Defendants breached a license agreement by allegedly failing to use commercially reasonable efforts to develop, manufacture, and commercialize a certain chimeric antigen receptor product and by failing to pay Plaintiffs a running royalty of at least 1.5% of worldwide sales of *Abecma* allegedly owed to Plaintiffs under the license agreement. Defendants disagree with plaintiffs' claims, and filed a motion to dismiss the amended complaint in July 2022. On January 24, 2024, the Court granted Defendants' motion to dismiss as to BMS and Celgene, removing them from the case. On July 22, 2024, Defendants entered into a confidential settlement of this matter with Plaintiffs, pursuant to which all claims in the litigation are to be dismissed.

Pomalyst Antitrust Class Action

In September 2023, certain health plan entities filed an action on behalf of a putative class of end-payor plaintiffs against Celgene, BMS, and certain generic pharmaceutical manufacturers in the U.S. District Court for the Southern District of New York. The class complaint asserts claims under federal antitrust law and state antitrust, consumer protection, and unjust enrichment laws based on allegations that Celgene and BMS engaged in anticompetitive conduct related to pomalidomide in the U.S., including by allegedly engaging in fraud before the USPTO in the acquisition of patents related to the use of pomalidomide, by filing alleged sham patent litigations against generic pharmaceutical companies seeking to market generic pomalidomide, and by entering into allegedly unlawful patent litigation settlements with certain generic pharmaceutical companies seeking to market generic pomalidomide. In December 2023, the plaintiffs filed an amended complaint that added one individual Pomalyst patient as a plaintiff, removed the generic manufacturer defendants, and added two individuals as defendants. In March 2024, one new plaintiff filed a substantially similar complaint, on behalf of the same putative class and in the same court, which was subsequently consolidated with the first action. In March 2024, BMS and its co-defendants filed motions to dismiss these actions. No trial dates have been scheduled.

GOVERNMENT INVESTIGATIONS

Like other pharmaceutical companies, BMS and certain of its subsidiaries are subject to extensive regulation by national, state and local authorities in the U.S. and other countries in which BMS operates. As a result, BMS, from time to time, is subject to various governmental and regulatory inquiries and investigations as well as threatened legal actions and proceedings. It is possible that criminal charges, substantial fines and/or civil penalties, could result from government or regulatory investigations.

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 $77 million as of June 30, 2024, 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). The amount includes the estimated costs for any additional probable loss associated with the previously disclosed North Brunswick Township High School Remediation Site.

Item 2. 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 footnotes included elsewhere in this Quarterly Report on Form 10-Q to enhance the understanding of our results of operations, financial condition and cash flows.

EXECUTIVE SUMMARY

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 priorities are (i) to continue to renew and diversify our portfolio through launching new medicines, (ii) advancing our early, mid and late-stage pipeline, and (iii) executing disciplined business development. Our focus is on discovering, developing and delivering transformational medicines for patients facing serious diseases in the following five core therapeutic areas: (i) oncology with a priority in certain tumor types, including diversification beyond IO; (ii) hematology with opportunities to expand leadership position in multiple myeloma, as well as broaden our portfolio across leukemias, lymphomas and non-malignant hematologic diseases; (iii) immunology with a focus in dermatology, rheumatology and gastrointestinal disorders, establishing new standards of care in pulmonology and rapidly advancing cell therapy into immunology diseases; (iv) cardiovascular diseases with focus on cardiomyopathies, heart failures and thrombotic diseases; and (v) neuroscience with a focus on neuropsychiatry, neurodegenerative and neuroinflammation diseases. We are working on accelerating our drug development and delivery of our innovative medicines to patients, enhancing our commercial operating model, as well as enhancing flexibility and reliability of our manufacturing network. We remain committed to strategic business development and maintaining a strong investment grade credit rating, growing the dividend and reducing additional debt that was issued in support of recent transactions during the first quarter of 2024. For further information on our strategy, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Summary—Strategy" in our 2023 Form 10-K. Refer to the Summary of Abbreviated Terms at the end of this Quarterly Report on Form 10-Q for terms used throughout the document.

In 2024, we achieved significant advances in CAR-T cell therapy with the approval of *Breyanzi* in the U.S. for adults with relapsed or refractory CLL/SLL, follicular lymphoma and mantle cell lymphoma; and *Abecma* in the U.S. and EU for triple-class exposed relapsed and refractory multiple myeloma after two or more prior lines of therapy. In addition, *Reblozyl* received expanded approval to include the first-line treatment of adult patients with transfusion-dependent anemia due to very low, low and intermediate-risk myelodysplastic syndromes in the EU and Japan. In oncology, we received (i) accelerated approval in the U.S. of *Krazati* in combination with cetuximab as a targeted treatment option for adult patients with KRAS ^{G12C}-mutated locally advanced or metastatic colorectal cancer; (ii) approval in the U.S. of *Augtyro* for the treatment of patients with NTRK-positive locally advanced or metastatic solid tumors; and (iii) both in the U.S. and EU, approval of Opdivo in combination with cisplatin and gemcitabine for first-line treatment of adult patients with unresectable or metastatic muscle invasive urothelial carcinoma. Refer to "—Product and Pipeline Developments" for additional updates on our pipeline.

Additionally, we completed the following acquisitions in 2024: (i) Karuna, a biopharmaceutical company in the area of developing and delivering psychiatric and neurological conditions medicines; (ii) RayzeBio, a clinical-stage radiopharmaceutical therapeutics company with a pipeline of potentially first-in-class and best-in-class drug development programs, and (iii) Mirati, a commercial stage targeted oncology company, with a commercialized medicine, *Krazati*, in addition to a pipeline of clinical and pre-clinical stage oncology assets. BMS also entered into a strategic collaboration with SystImmune, to co-develop and co-commercialize BL-B01D1, a bispecific topoisomerase inhibitor-based anti-body drug conjugate, which is currently being evaluated in a Phase I clinical trial for metastatic or unresectable NSCLC and is also in development for breast cancer and other tumor types. We also entered into a worldwide capacity reservation and supply agreement with Cellares for the manufacturing of CAR-T cell therapies. This agreement is expected to enable us to expand our manufacturing capacity through a platform that is scalable and has the potential to improve turnaround time. For additional information relating to our acquisitions, divestitures, licensing and other arrangements refer to "Item 1. Financial Statements—Note 3. Alliances" and "Item 1. Financial Statements—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. In the first half of 2024, we began to execute a strategic productivity initiative that will drive approximately $1.5 billion in annual cost savings by the end of 2025, the majority of which are expected to be reinvested to fund innovation and drive growth. As a result, we are focusing resources on R&D programs with the potential to deliver the greatest return on investment, prioritizing investments in key growth brands, and optimizing operations across the organization. The exit costs resulting from these actions are included in our updated 2023 Restructuring Plan.

Financial Highlights

Dollars in millions, except per share data	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Total Revenues	$ 12,201	$ 11,226	$ 24,066	$ 22,563
Diluted (loss)/earnings per share				
GAAP	$ 0.83	$ 0.99	$ (5.05)	$ 2.06
Non-GAAP	2.07	1.75	(2.33)	3.80

Revenues increased by 9% during the second quarter of 2024 and 7% year-to-date due to the Growth Portfolio and *Eliquis*, partially offset by *Revlimid*.

The $0.16 decrease in GAAP EPS for the second quarter of 2024 was primarily driven by the impact of certain specified items, including intangible asset impairments, and higher interest expense resulting from the recent acquisitions, partially offset by higher revenues. After adjusting for specified items, the $0.32 increase in non-GAAP EPS was primarily due to higher revenues partially offset by higher interest expense resulting from the debt associated with recent acquisitions and lower royalty income.

The $7.11 decrease in GAAP EPS year-to-date was primarily driven by higher one-time Acquired IPRD charges primarily from the Karuna asset acquisition and SystImmune collaboration ($6.29) and the impact of certain specified items, including intangible asset impairments, as well as the cash settlement of unvested stock awards. After adjusting for specified items, the $6.13 decrease in non-GAAP EPS was primarily due to the above mentioned Acquired IPRD charges, higher interest expense resulting from the recent acquisitions and lower royalty income, partially offset by higher revenues.

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 further information and reconciliations relating to our non-GAAP financial measures refer to "—Non-GAAP Financial Measures."

Economic and Market Factors

Governmental Actions

Our products continue to be subject to increasing pressures across the portfolio from pharmaceutical market access and pricing controls and discounting, changes to tax and importation laws and other restrictions 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, which can 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 biological products) from their FDA approval, (ii) manufacturers to pay a rebate for Medicare Part B and Part D drugs when prices increase faster than inflation and (iii) Medicare Part D redesign replacing the current Part D CGDP and establishes a $2,000 cap for out-of-pocket costs for Medicare beneficiaries beginning in 2025, with manufacturers being responsible for 10% of costs up to the $2,000 cap and 20% after that cap is reached. In August 2023, *Eliquis* was selected as one of the first 10 medicines subject to "negotiation" for government-set prices beginning in 2026, and it is possible that more of our products could be selected in future years, which could, among other things, accelerate revenue erosion prior to expiry of intellectual property protections.

In addition, in December 2023, the Biden Administration released a proposed framework that for the first time proposed that a drug’s price can be a factor in determining that the drug is not accessible to the public and therefore that the government could exercise “march-in rights” and license it to a third party to manufacture. We cannot predict whether a final rule will be adopted along the lines proposed and, if adopted, whether the government would seek to exercise march-in rights for any of our products. Other proposals and potential executive orders focused on drug pricing remain possible. The effect of reducing prices and reimbursement for certain of our products would significantly impact our business and consolidated results of operations.

At the state level, multiple states have passed, are pursuing or are considering government actions, legislation or proposals to change drug pricing and reimbursement (e.g., establishing prescription drug affordability boards, implementing manufacturer mandates tied to the Federal Public Health Service drug pricing program, etc.). Some of these state-level government actions, legislation and proposals 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 drug pricing program, eight states have enacted laws regulating manufacturer pricing obligations under the program. Several additional states are considering similar potential legislation or other government actions, and we expect other states may do the same in the future.

Additionally, in connection with the IRA, the following changes have been made to U.S. tax laws, including (i) a 15% minimum tax that generally applies to U.S. corporations on adjusted financial statement income beginning in 2023 and (ii) a non-deductible 1% excise tax provision on net stock repurchases, to be applied to repurchases beginning in 2023. 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. Furthermore, countries are in the process of enacting changes to their tax laws to implement the agreement by the OECD to establish a global minimum tax. 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" and "—Changes to tax regulations could negatively impact our earnings" in our 2023 Form 10-K.

Significant Product and Pipeline Approvals

The following is a summary of the significant approvals received in 2024 as of July 26, 2024:

Product	Date	Approval
Krazati	June 2024	FDA accelerated approval for *Krazati* in combination with cetuximab as a targeted treatment option for adult patients with $KRAS^{G12C}$-mutated locally advanced or metastatic colorectal cancer, as determined by an FDA-approved test, who have received prior treatment with fluoropyrimidine-, oxaliplatin- and irinotecan-based chemotherapy.
Augtyro	June 2024	FDA accelerated approval of *Augtyro* for the treatment of adult and pediatric patients 12 years of age and older with solid tumors that have a neurotrophic tyrosine receptor kinase gene fusion, are locally advanced or metastatic or where surgical resection is likely to result in severe morbidity, and have progressed following treatment or have no satisfactory alternative therapy.
Opdivo	May 2024	EC approved *Opdivo* in combination with cisplatin and gemcitabine for the first-line treatment of adult patients with unresectable or metastatic urothelial carcinoma.
Breyanzi	May 2024	FDA approval of Breyanzi for the treatment of adult patients with relapsed or refractory mantle cell lymphoma who have received at least two prior lines of systemic therapy, including a Bruton tyrosine kinase inhibitor.
Breyanzi	May 2024	FDA accelerated approval of *Breyanzi* for the treatment of adult patients with relapsed or refractory follicular lymphoma who have received at least two prior lines of systemic therapy.
Abecma	April 2024	FDA approval of *Abecma* 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-CD38 monoclonal antibody.
Reblozyl	April 2024	EC expanded approval of *Reblozyl* to include the first-line treatment of adult patients with transfusion-dependent anemia due to very low, low and intermediate-risk myelodysplastic syndromes.
Abecma	March 2024	EC approval of *Abecma* for the treatment of adult patients with relapsed and refractory multiple myeloma who have received at least two prior therapies, including an immunomodulatory agent, a proteasome inhibitor, and an anti-CD38 antibody and have demonstrated disease progression on the last therapy.
Breyanzi	March 2024	FDA accelerated approval of Breyanzi for the treatment of adult patients with relapsed or refractory chronic lymphocytic leukemia or small lymphocytic lymphoma who have received at least two prior lines of therapy, including a Bruton tyrosine kinase inhibitor and a B-cell lymphoma 2 inhibitor.
Opdivo	March 2024	FDA approval of *Opdivo*, in combination with cisplatin and gemcitabine, for the first-line treatment of adult patients with unresectable or metastatic UC.
Reblozyl	January 2024	Japan's Ministry of Health, Labour and Welfare approval of *Reblozyl* for the treatment of anemia associated with myelodysplastic syndrome.

Refer to "—Product and Pipeline Developments" for a listing of other developments in our marketed products and late-stage pipeline since the start of the second quarter of 2024.

Acquisitions, Divestitures, Licensing and Other Arrangements

Refer to "Item 1. Financial Statements—Note 3. Alliances" and "—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements" for information on significant acquisitions, divestitures, licensing and other arrangements.

RESULTS OF OPERATIONS

Regional Revenues

The composition of the changes in revenues was as follows:

	Three Months Ended June 30,				Six Months Ended June 30,			
Dollars in millions	2024	2023	% Change	Foreign Exchange[b]	2024	2023	% Change	Foreign Exchange[b]
United States	$ 8,801	$ 7,804	13 %	N/A	$ 17,277	$ 15,756	10 %	N/A
International	3,224	3,247	(1) %	(7) %	6,414	6,477	(1) %	(5) %
Other[a]	176	175	1 %	N/A	375	330	14 %	N/A
Total	$ 12,201	$ 11,226	9 %	(2) %	$ 24,066	$ 22,563	7 %	(1) %

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

(b) Foreign exchange impacts were derived by applying the prior period average currency rates to the current period sales.

United States

- U.S. revenues increased 13% during the second quarter of 2024 and 10% year-to-date primarily due to higher demand for the Growth and Legacy Portfolios, partially offset by *Abecma* and *Revlimid*. Average U.S. net selling prices decreased 1% year-to-date compared to the same period a year ago.

International

- International revenues decreased 1% for both the second quarter of 2024 and year-to-date due to foreign exchange impacts and lower demand for the Legacy Portfolio, partially offset by higher demand for the Growth Portfolio. The negative foreign exchange impact of 7% during the second quarter and 5% year-to-date was primarily attributed to the devaluation of the Argentine peso, which was mostly offset by inflation-related local currency price increases.

Beginning in 2024, Puerto Rico revenues are presented as part of International revenues to align with management's review of the Company's financial results. Prior period amounts have been recast to conform to the current presentation. No single country outside the U.S. contributed more than 10% of total revenues during the six months ended June 30, 2024 and 2023. Our business is typically not seasonal.

GTN Adjustments

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

	Three Months Ended June 30,			Six Months Ended June 30,		
Dollars in millions	2024	2023	% Change	2024	2023	% Change
Gross product sales	$ 20,780	$ 18,111	15 %	$ 40,075	$ 35,399	13 %
GTN adjustments						
Charge-backs and cash discounts	(2,843)	(2,279)	25 %	(5,399)	(4,370)	24 %
Medicaid and Medicare rebates	(3,864)	(3,143)	23 %	(6,948)	(5,625)	24 %
Other rebates, returns, discounts and adjustments	(2,148)	(1,772)	21 %	(4,244)	(3,439)	23 %
Total GTN adjustments	(8,855)	(7,194)	23 %	(16,591)	(13,434)	24 %
Net product sales	$ 11,925	$ 10,917	9 %	$ 23,484	$ 21,965	7 %
GTN adjustments percentage	42 %	40 %	2 %	41 %	38 %	3 %
U.S.	48 %	45 %	3 %	46 %	43 %	3 %
Non-U.S.	20 %	20 %	— %	21 %	19 %	2 %

Reductions/(increases) to provisions for product sales made in prior periods resulting from changes in estimates were ($19 million) and $61 million for the three and six months ended June 30, 2024 and $11 million and $98 million for the three and six months ended June 30, 2023, respectively. 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 product mix and higher government channel rebates.

Product Revenues

Dollars in millions	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Growth Portfolio						
Opdivo	$ 2,387	$ 2,145	11 %	$ 4,465	$ 4,347	3 %
U.S.	1,406	1,221	15 %	2,561	2,502	2 %
Non-U.S.	981	924	6 %	1,904	1,845	3 %
Orencia	948	927	2 %	1,746	1,691	3 %
U.S.	742	695	7 %	1,314	1,246	5 %
Non-U.S.	206	232	(11)%	432	445	(3)%
Yervoy	630	585	8 %	1,213	1,093	11 %
U.S.	404	368	10 %	772	680	14 %
Non-U.S.	226	217	4 %	441	413	7 %
Reblozyl	425	234	82 %	779	440	77 %
U.S.	348	178	96 %	641	334	92 %
Non-U.S.	77	56	38 %	138	106	30 %
Opdualag	235	154	53 %	441	271	63 %
U.S.	223	151	48 %	421	267	58 %
Non-U.S.	12	3	*	20	4	*
Abecma	95	132	(28)%	177	279	(37)%
U.S.	54	115	(53)%	106	233	(55)%
Non-U.S.	41	17	*	71	46	54 %
Zeposia	151	100	51 %	261	178	47 %
U.S.	111	73	52 %	183	124	48 %
Non-U.S.	40	27	48 %	78	54	44 %
Breyanzi	153	100	53 %	260	171	52 %
U.S.	122	83	47 %	209	141	48 %
Non-U.S.	31	17	82 %	51	30	70 %
Camzyos	139	46	*	223	75	*
U.S.	130	46	*	207	75	*
Non-U.S.	9	—	N/A	16	—	N/A
Sotyktu	53	25	*	97	41	*
U.S.	41	24	71 %	75	39	92 %
Non-U.S.	12	1	*	22	2	*
Augtyro	7	—	N/A	13	—	N/A
U.S.	7	—	N/A	13	—	N/A
Non-U.S.	—	—	N/A	—	—	N/A
Krazati	32	—	N/A	53	—	N/A
U.S.	29	—	N/A	50	—	N/A
Non-U.S.	3	—	N/A	3	—	N/A
Other Growth Products[(a)]	341	295	16 %	660	575	15 %
U.S.	168	162	4 %	316	306	3 %
Non-U.S.	173	133	30 %	344	269	28 %
Total Growth Portfolio	$ 5,596	$ 4,743	18 %	$ 10,388	$ 9,161	13 %
U.S.	3,785	3,116	21 %	6,868	5,947	15 %
Non-U.S.	1,811	1,627	11 %	3,520	3,214	10 %

Dollars in millions	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Legacy Portfolio						
Eliquis	$ 3,416	$ 3,204	7 %	$ 7,136	$ 6,627	8 %
U.S.	2,544	2,311	10 %	5,365	4,838	11 %
Non-U.S.	872	893	(2) %	1,771	1,789	(1) %
Revlimid	1,353	1,468	(8) %	3,022	3,218	(6) %
U.S.	1,165	1,219	(4) %	2,618	2,742	(5) %
Non-U.S.	188	249	(24) %	404	476	(15) %
Pomalyst/Imnovid	959	847	13 %	1,824	1,679	9 %
U.S.	716	565	27 %	1,313	1,106	19 %
Non-U.S.	243	282	(14) %	511	573	(11) %
Sprycel	424	458	(7) %	798	887	(10) %
U.S.	341	323	6 %	623	612	2 %
Non-U.S.	83	135	(39) %	175	275	(36) %
Abraxane	231	258	(10) %	448	497	(10) %
U.S.	154	187	(18) %	299	348	(14) %
Non-U.S.	77	71	8 %	149	149	— %
Other Legacy Products[(b)]	222	248	(10) %	450	494	(9) %
U.S.	96	83	16 %	191	163	17 %
Non-U.S.	126	165	(24) %	259	331	(22) %
Total Legacy Portfolio	$ 6,605	$ 6,483	2 %	$ 13,678	13,402	2 %
U.S.	5,016	4,688	7 %	10,409	9,809	6 %
Non-U.S.	1,589	1,795	(11) %	3,269	3,593	(9) %
Total Revenues	$ 12,201	$ 11,226	9 %	$ 24,066	$ 22,563	7 %
U.S.	8,801	7,804	13 %	17,277	15,756	10 %
Non-U.S.	3,400	3,422	(1) %	6,789	6,807	— %

* Change in excess of 100%.

(a) Includes *Onureg*, *Inrebic*, *Nulojix*, *Empliciti* and royalty revenues.

(b) Includes other mature brands.

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 and various gastric and esophageal cancers. There are several ongoing potentially registrational studies for *Opdivo* across other tumor types and disease areas, in monotherapy and in combination with *Yervoy* and various anti-cancer agents.

- U.S. revenues increased 15% during the second quarter of 2024 primarily due to higher average net selling prices, higher demand and timing of sales channel inventory and customer orders.
- U.S. revenues increased 2% year-to-date primarily due to higher average net selling prices.
- International revenues increased 6% during the second quarter of 2024 and 3% year-to-date primarily due to higher demand as a result of additional indication launches and core indications, partially offset by foreign exchange impacts of 12% and 10%, respectively. Excluding foreign exchange impacts, revenues increased 18% and 13%, respectively.

Orencia (abatacept) — a fusion protein indicated for adult patients with moderate to severe active RA and PsA and is also indicated for reducing signs and symptoms in certain pediatric patients with moderately to severely active polyarticular JIA and for the treatment of aGVHD, in combination with a calcineurin inhibitor and methotrexate.

- U.S. revenues increased 7% during the second quarter of 2024 and 5% year-to-date primarily due to higher demand, partially offset by lower average net selling prices.

- International revenues decreased 11% during the second quarter of 2024 due to foreign exchange impacts of 9%. Excluding foreign exchange impacts, revenues decreased by 2%.

- International revenues decreased 3% year-to-date due to foreign exchange impacts of 8%, partially offset by higher demand. Excluding foreign exchange impacts, revenues increased 5%.

- BMS is not aware of any *Orencia* biosimilars on the market in the U.S., EU and 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 and esophageal cancer.

- U.S. revenues increased 10% during the second quarter of 2024 and 14% year-to-date due to higher average net selling prices and higher demand.

- International revenues increased 4% during the second quarter of 2024 and 7% year-to-date due to higher demand, partially offset by foreign exchange impacts of 7% in both periods. Excluding foreign exchange impacts, revenues increased by 11% and 14%, respectively.

Reblozyl (luspatercept-aamt) — an erythroid maturation agent indicated for the treatment of anemia in adult patients with lower risk myelodysplastic syndrome and beta thalassemia.

- U.S. revenues increased 96% during the second quarter of 2024 and 92% year-to-date driven by higher demand due to a first line label extension in August 2023.

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 48% during second quarter of 2024 and 58% year-to-date primarily due to higher demand.

Abecma (idecabtagene vicleucel) — 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 53% during the second quarter of 2024 and 55% year-to-date due to increased competition in BCMA targeted therapies.

Zeposia (ozanimod) — an oral immunomodulatory drug used to treat relapsing forms of multiple sclerosis, 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 increased 52% during the second quarter of 2024 and 48% year-to-date primarily due to higher demand.

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 , and 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.

- U.S. revenues increased 47% during the second quarter of 2024 and 48% year-to-date primarily due to higher demand enabled by expanded manufacturing capacity.

Camzyos (mavacamten) — a cardiac myosin inhibitor indicated for the treatment of adults with symptomatic obstructive HCM to improve functional capacity and symptoms. *Camzyos* was launched in April 2022.

- U.S. revenues increased more than 100% during the second quarter of 2024 and year-to-date, primarily due to higher demand.

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. *Sotyktu* was launched in September 2022.

- U.S. revenues increased 71% during the second quarter of 2024 and 92% year-to-date, primarily due to higher demand, partially offset by lower average net selling prices.

Augtyro (repotrectinib) — a kinase inhibitor indicated for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC and for the treatment of adult and pediatric patients 12 years of age and older with solid tumors that have NTRK gene fusion, are locally advanced or metastatic or where surgical resection is likely to result in severe morbidity, and have progressed following treatment or have no satisfactory alternative therapy. *Augtyro* was launched in November 2023.

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 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.

Other Growth Brands — includes *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 10% during second quarter of 2024 and 11% year-to-date primarily due to higher demand.

- International revenues decreased 2% during the second quarter of 2024 and 1% year-to-date primarily due to foreign exchange impacts of 2% and 1%, respectively. Excluding foreign exchange impacts, revenues were flat.

- 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 18. 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 4% during the second quarter of 2024 and 5% year-to-date primarily due to generic erosion and lower average net selling prices, partially offset by the impact of patients receiving free drug product from the Bristol Myers Squibb Patient Assistance Foundation, a separate and independent 501(c)(3) entity to which BMS donates products, in 2023.

- International revenues decreased 24% during second quarter of 2024 and 15% year-to-date primarily due to generic erosion across several European countries and foreign exchange impacts of 4% in both periods. Excluding foreign exchange impacts, revenues decreased by 20% and 11%, respectively.

- In the U.S., certain third parties were granted volume-limited licenses to sell generic lenalidomide beginning in March 2022 or thereafter. Pursuant to these licenses, several generics have entered or are expected to enter the U.S. market with volume-limited quantities of generic lenalidomide. 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 increased 27% during the second quarter of 2024 and 19% year-to-date due to higher demand and the impact of patients receiving free drug product from the Bristol Myers Squibb Patient Assistance Foundation, a separate and independent 501(c)(3) entity to which BMS donates products, in 2023.

- International revenues decreased 14% during the second quarter of 2024 and 11% year-to-date primarily due to lower demand and foreign exchange impacts of 3% and 2%, respectively. Excluding foreign exchange impacts, revenues decreased by 11% and 9%, respectively. In the EU, the estimated minimum market exclusivity date is August 2024.

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 increased 6% during the second quarter of 2024 and 2% year-to-date primarily due to higher demand partially offset by lower average net selling prices.
- International revenues decreased 39% during the second quarter of 2024 and 36% year-to-date primarily due to lower demand, lower average net selling prices and foreign exchange impacts of 5% and 4%, respectively. Excluding foreign exchange impacts, revenues decreased by 34% and 32%, respectively.

- In the U.S., BMS entered into settlement agreements with certain third parties to sell generic dasatinib products beginning in September 2024, or earlier in certain circumstances. In the EU, generic dasatinib products have entered the market. In Japan, the composition of matter patent for the treatment of non-imatinib-resistant CML has expired.

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 18% during the second quarter of 2024 and 14% year-to-date primarily due to lower demand.

Other Legacy Portfolio Products — includes other mature brands.

Estimated End-User Demand

Pursuant to the SEC Consent Order described under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation—SEC Consent Order" in our 2023 Form 10-K, 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 June 30, 2024, for our U.S. distribution channels, and as of March 31, 2024, 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 accounted for approximately 86% of total gross sales of U.S. products during the six months ended June 30, 2024. 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 (*Revlimid*) 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 during the six months ended June 30, 2024 is not available prior to the filing of this Quarterly Report on Form 10-Q. 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

Dollars in millions	Three Months Ended June 30, 2024	2023	% Change	Six Months Ended June 30, 2024	2023	% Change
Cost of products sold [(a)]	$ 3,267	$ 2,876	14 %	$ 6,199	$ 5,442	14 %
Marketing, selling and administrative	1,928	1,934	— %	4,295	3,696	16 %
Research and development	2,899	2,258	28 %	5,594	4,579	22 %
Acquired IPRD	132	158	(16) %	13,081	233	*
Amortization of acquired intangible assets	2,416	2,257	7 %	4,773	4,513	6 %
Other (income)/expense, net	273	(116)	*	354	(529)	*
Total Expenses	$ 10,915	$ 9,367	17 %	$ 34,296	$ 17,934	91 %

* In excess of +/- 100%.

(a) Excludes amortization of acquired intangible assets.

Cost of Products Sold

Cost of products sold increased by $391 million in the second quarter of 2024 and $757 million year-to-date primarily due to an impairment charge related to *Inrebic* ($280 million), higher profit sharing and royalty expense ($144 million and $295 million) and higher sales volume.

Marketing, Selling and Administrative

Marketing, selling and administrative expense was flat in the second quarter of 2024.

Marketing, selling and administrative expense increased by $599 million year-to-date primarily due to the impact of recent acquisitions ($507 million, including the cash settlement of unvested stock awards and other related expenses of $372 million) and timing of charitable giving ($150 million).

Research and Development

Research and development expense increased by $641 million in the second quarter of 2024 and $1.0 billion year-to-date primarily due to an IPRD impairment charge relating to alnuctamab ($590 million) and the impact of recent acquisitions ($197 million in the second quarter and $648 million year-to-date). Year-to-date 2024 impact from acquisitions includes the cash settlement of unvested stock awards and other related expenses of $348 million.

Acquired IPRD

Acquired IPRD charges resulting from upfront or contingent milestone payments in connection with asset acquisitions or licensing of third-party intellectual property rights were as follows:

Dollars in millions	Three Months Ended June 30, 2024	2023	Six Months Ended June 30, 2024	2023
Karuna asset acquisition (Note 4)	$ —	$ —	$ 12,122	$ —
SystImmune upfront fee (Note 3)	—	—	800	—
Evotec designation and opt in license fee	20	40	45	90
Prothena opt-in license fee	80	55	80	55
Other	32	63	34	88
Acquired IPRD	$ 132	$ 158	$ 13,081	$ 233

Amortization of Acquired Intangible Assets

Amortization of acquired intangible assets increased by $159 million in the second quarter of 2024 and $260 million year-to-date primarily due to the intangible assets acquired through the RayzeBio acquisition in the first quarter of 2024 and FDA approval of *Augtyro* in the fourth quarter of 2023.

Other (Income)/Expense, Net

Other (income)/expense, net changed by $389 million in the second quarter of 2024 and $883 million year-to-date as discussed below.

	Three Months Ended June 30,		Six Months Ended June 30,	
Dollars in millions	2024	2023	2024	2023
Interest expense	$ 521	$ 282	$ 946	$ 570
Royalty and licensing income	(191)	(340)	(352)	(703)
Royalty income - divestitures	(265)	(218)	(536)	(406)
Investment income	(87)	(95)	(270)	(197)
Litigation and other settlements	69	(7)	71	(332)
Provision for restructuring	260	113	480	180
Integration expenses	74	59	145	126
Equity investment (gain)/losses	(107)	58	(209)	213
Acquisition expenses	1	—	50	—
Other	(2)	32	29	20
Other (income)/expense, net	$ 273	$ (116)	$ 354	$ (529)

- Interest expense increased in the second quarter of 2024 and year-to-date compared to 2023 due to additional borrowings. Refer to "Item 1. Financial Statements—Note 10. Financing Arrangements" for further information.
- Royalty income decreased in the second quarter of 2024 and year-to-date primarily due to lower royalty rates for *Keytruda** starting in 2024, partially offset by higher royalties from diabetes business divestitures in 2024. Refer to "Item 1. Financial Statements—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements" for further information.
- Investment income is primarily driven by changes in average cash and marketable debt securities balances.
- Litigation and other settlements includes amounts related to pricing, sales and promotional practices disputes and securities litigation matters, partially offset by income from the Eisai collaboration termination in 2024. Refer to "Item 1. Financial Statements—Note 3. Alliances" and "Item 1. Financial Statements —Note 18. Legal Proceedings and Contingencies" for further information. Year-to-date 2023 includes income related to the Nimbus' TYK2 program change of control provision and additional settlement costs related to commercial disputes regarding intellectual property matters. Refer to "Item 1. Financial Statements—Note 5. Other (Income)/Expense, Net" for further information.
- Provision for restructuring includes exit and other costs primarily related to certain restructuring activities including the plans discussed further in "Item 1. Financial Statements—Note 6. Restructuring". The increase is primarily due to the recent acquisitions.
- Integration expenses increased in the second quarter of 2024 and year-to-date primarily due to the recent acquisitions.
- Equity investments generated gains in the second quarter of 2024 compared to losses in 2023 primarily driven by fair value adjustments for investments that have readily determinable fair value. Refer to "Item 1. Financial Statements—Note 9. Financial Instruments and Fair Value Measurements" for more information.
- Acquisition expenses primarily includes investment banking and professional advisory fees.
- Other in 2024 includes a $19 million settlement charge in connection with the termination of the Puerto Rico pension plan.

Income Taxes

	Three Months Ended June 30,		Six Months Ended June 30,	
Dollars in millions	2024	2023	2024	2023
Earnings before income taxes	$ 1,286	$ 1,859	$ (10,230)	$ 4,629
Income tax (benefit)/provision	(398)	(218)	(6)	285
Effective tax rate	(30.9)%	(11.7)%	0.1 %	6.2 %
Impact of specified items	(45.0)%	(28.6)%	43.3 %	(10.0)%
Effective tax rate excluding specified items	14.1 %	16.9 %	(43.2)%	16.2 %

Provision for income taxes in interim periods is determined based on the estimated annual effective tax rates and the tax impact of discrete items that are reflected immediately. The effective tax rate for the second quarter of 2024 was primarily impacted by the release of income tax reserves of $644 million related to the resolution of Celgene's 2017-2019 IRS audit and impacted by specified items including jurisdictional earnings mix resulting from amortization of acquired intangible assets.

Excluding the impact of specified items, the effective tax rate decreased from 16.9% to 14.1% in the second quarter of 2024 primarily due to the release of income tax reserves of $142 million related to the resolution of the aforementioned Celgene audit.

The year-to-date 2024 effective tax rate was primarily impacted by a $12.1 billion one-time, non-tax deductible charge for the acquisition of Karuna and the $644 million related to the resolution of Celgene's 2017-2019 IRS audits. The Karuna non-tax deductible charge affected the effective tax rate as well as the effective tax rate excluding specified items. In addition, the effective tax rate was impacted by jurisdictional earnings mix resulting from amortization of acquired intangible assets, foreign currency changes on certain net operating loss and other carryforwards in 2024, and other specified items.

The effective tax rate during the second quarter and year-to-date 2023 was primarily impacted by a $656 million deferred income tax benefit following the receipt of a non-U.S. tax ruling regarding the deductibility of a statutory impairment of subsidiary investments. In addition, the effective tax rate during the six months ended June 30, 2023 was impacted by jurisdictional earnings mix resulting from amortization of acquired intangible assets, equity investment losses, litigation and other settlements, as well as releases of income tax reserves of $89 million related to the resolution of Celgene's 2009-2011 IRS audits.

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) unwind 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) costs of acquiring a priority review voucher, (vii) divestiture gains or losses, (viii) stock compensation resulting from acquisition-related equity awards, (ix) pension, legal and other contractual settlement charges, (x) equity investment and contingent value rights fair value adjustments (including fair value adjustments attributed to limited partnership equity method investments), (xi) income resulting from the change in control of the Nimbus TYK2 Program and (xii) 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. Certain other significant tax items are also excluded such as the impact resulting from a non-U.S. tax ruling regarding the deductibility of a statutory impairment of subsidiary investments and 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 measures to the most comparable GAAP measures are included in Exhibit 99.1 to our Form 8-K filed on July 26, 2024 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	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Inventory purchase price accounting adjustments	$ 13	$ 31	$ 21	$ 84
Intangible asset impairment	280	—	280	—
Site exit and other costs	3	36	17	37
Cost of products sold	296	67	318	121
Acquisition related charges[a]	—	—	372	—
Site exit and other costs	6	20	12	20
Marketing, selling and administrative	6	20	384	20
IPRD impairments	590	—	590	20
Priority review voucher	—	—	—	95
Acquisition related charges[a]	—	—	348	—
Site exit and other costs	14	6	15	6
Research and development	604	6	953	121
Amortization of acquired intangible assets	2,416	2,257	4,773	4,513
Interest expense[b]	(12)	(13)	(25)	(27)
Litigation and other settlements	61	—	61	(335)
Provision for restructuring	260	113	480	180
Integration expenses	74	59	145	126
Equity investment (gain)/losses	(107)	58	(209)	208
Acquisition expenses	1	—	50	—
Other	—	—	10	(5)
Other (income)/expense, net	277	217	512	147
Increase to pretax income	3,599	2,567	6,940	4,922
Income taxes on items above	(585)	(311)	(925)	(604)
Income tax reserve releases	(502)	—	(502)	—
Income taxes attributed to non-U.S. tax ruling	—	(656)	—	(656)
Income taxes	(1,087)	(967)	(1,427)	(1,260)
Increase to net earnings	$ 2,512	$ 1,600	$ 5,513	$ 3,662

(a) Includes cash settlement of unvested stock awards, and other related costs incurred in connection with the recent acquisitions.

(b) Includes amortization of purchase price adjustments to Celgene debt.

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

Dollars in millions, except per share data	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net (loss)/earnings attributable to BMS				
GAAP	$ 1,680	$ 2,073	$ (10,231)	$ 4,335
Specified items	2,512	1,600	5,513	3,662
Non-GAAP	$ 4,192	$ 3,673	$ (4,718)	$ 7,997
Weighted-average common shares outstanding – diluted	2,029	2,102	2,025	2,107
Diluted (loss)/earnings per share attributable to BMS				
GAAP	$ 0.83	$ 0.99	$ (5.05)	$ 2.06
Specified items	1.24	0.76	2.72	1.74
Non-GAAP	$ 2.07	$ 1.75	$ (2.33)	$ 3.80

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Our net debt position was as follows:

Dollars in Millions	June 30, 2024	December 31, 2023
Cash and cash equivalents	$ 6,293	$ 11,464
Marketable debt securities – current	360	816
Marketable debt securities – non-current	357	364
Total cash, cash equivalents and marketable debt securities	7,010	12,644
Short-term debt obligations	(3,531)	(3,119)
Long-term debt	(48,858)	(36,653)
Net debt position	$ (45,379)	$ (27,128)

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, including dividends, capital expenditures, milestone payments, working capital, income taxes, restructuring initiatives, business development, business combinations, asset acquisitions, repurchase of common stock, debt maturities, as well as any debt repurchases through redemptions or tender offers. During the six months ended June 30, 2024, our net debt position increased by $18.3 billion primarily driven by payments for recent acquisitions, collaborations and milestones of $21.4 billion and $2.4 billion of dividend payments, partially offset by cash provided by operations of $5.2 billion.

During the six months ended June 30, 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.

During the six months ended June 30, 2024, $395 million 3.625% Notes matured and were repaid.

Under our commercial paper program, we may issue a maximum of $7.0 billion of unsecured notes that have maturities of not more than 365 days from the date of issuance. During the first quarter of 2024, we issued $3.0 billion of commercial paper, of which $2.7 billion was repaid during the second quarter of 2024.

There were no borrowings outstanding under our $5.0 billion revolving credit facility as of June 30, 2024 and December 31, 2023. This credit facility expires in January 2029 and is extendable annually by one year with the consent of the lenders. Additionally, in February 2024, we entered into a $2.0 billion 364-day revolving credit facility, under which no borrowings were outstanding as of June 30, 2024. The facilities provide for customary terms and conditions with no financial covenants and may be used to provide backup liquidity for our commercial paper borrowings.

Dividend payments were $2.4 billion during the six months ended June 30, 2024 and 2023. The decision to authorize dividends is made on a quarterly basis by our Board of Directors.

Annual capital expenditures are expected to be approximately $1.4 billion for the full year 2024. We continue to make capital expenditures in connection with the expansion of our manufacturing capabilities, research and development and other facility-related activities.

During the six months ended June 30, 2024 and 2023, income tax payments were $2.1 billion and $3.1 billion, including $799 million and $567 million, respectively, for the transition tax following the TCJA enactment.

Cash Flows

The following is a discussion of cash flow activities:

Dollars in millions	Six Months Ended June 30, 2024	2023
Cash flow provided by/(used in):		
Operating activities	$ 5,160	$ 4,857
Investing activities	(20,937)	(539)
Financing activities	$ 10,621	$ (5,223)

Operating Activities

The $303 million increase in cash provided by operating activities compared to 2023, was primarily due to lower income tax payments of $1 billion, higher customer collections, net of rebates and discounts and alliance payments, ($600 million), partially offset by acquisition-related expenses, including cash settlement of unvested stock awards ($1.0 billion), as well as timing of payments in the ordinary course of business.

Investing Activities

The $20.4 billion increase in cash used in investing activities compared to 2023 was due to higher acquisition-related expenses of $21.2 billion, which included $1.1 billion of payment for Karuna vested equity awards in the second quarter of 2024, as well as collaboration and milestone payments, partially offset by changes in the amount of marketable debt securities held of $692 million.

Financing Activities

The $15.8 billion increase in cash provided by financing activities compared to 2023 was primarily due to net debt borrowings of $13.2 billion in 2024 primarily to fund recent acquisitions compared to net debt repayments of $1.6 billion and $1.2 billion repurchases of common stock in 2023.

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 R&D programs in Phase III development include both investigational compounds for initial indications and additional indications or formulations for marketed products. The following are the developments in our marketed products and our late-stage pipeline since the start of the second quarter of 2024 as of July 26, 2024:

Product	Indication	Date	Developments
cendakimab	Eosinophilic Esophagitis	July 2024	Announced that the results from the Phase 3 trial evaluating the efficacy and safety of cendakimab in patients with eosinophilic esophagitis met both co-primary endpoints, demonstrating statistically significant reductions versus placebo in symptoms (dysphagia days) and esophageal eosinophil counts after 24 weeks of treatment. The overall safety profile of cendakimab through 48 weeks of treatment in the Phase 3 trial was consistent with previously reported eosinophilic esophagitis Phase 2 trial results, and no new safety signals were identified.
Camzyos	oHCM	July 2024	Announced that Japan's Pharmaceuticals and Medical Devices Agency accepted the Japanese New Drug Application for *Camzyos* for the treatment of obstructive hypertrophic cardiomyopathy, based on results from the global Phase 3 EXPLORER-HCM and Phase 3 VALOR-HCM trials, as well as the Japan Phase 3 HORIZON-HCM study.
Krazati	Colorectal Cancer	June 2024	Announced FDA accelerated approval for *Krazati* in combination with cetuximab as a targeted treatment option for adult patients with $KRAS^{G12C}$-mutated locally advanced or metastatic colorectal cancer, as determined by an FDA-approved test, who have received prior treatment with fluoropyrimidine-oxaliplatin- and irinotecan-based chemotherapy. This accelerated approval is based on results from the Phase 1/2 KRYSTAL-1 study.
	NSCLC	June 2024	Announced that the results from the Phase 3 KRYSTAL-12 study evaluating *Krazati* compared to standard of care chemotherapy in patients with locally advanced or metastatic $KRAS^{G12C}$ -mutated NSCLC who had previously received platinum-based chemotherapy, concurrently or sequentially with anti-PD-(L)1 therapy, demonstrated a statistically significant and clinically meaningful improvement in progression-free survival (PFS), the study's primary endpoint. The KRYSTAL-12 study remains ongoing to assess the additional key secondary endpoint of overall survival.
	Colorectal Cancer	April 2024	Announced that data from the cohorts evaluating *Krazati* in combination with cetuximab of the Phase 1/2 KRYSTAL-1 study for the treatment of patients with previously treated $KRAS^{G12C}$-mutated locally advanced or metastatic colorectal cancer demonstrated clinically meaningful activity. With a median follow up of 11.9 months in 94 patients, *Krazati* plus cetuximab demonstrated an objective response rate of 34%, median progression-free survival of 6.9 months, and median overall survival of 15.9 months in pre-treated patients.
Augtyro	Solid Tumor	June 2024	Announced FDA accelerated approval of *Augtyro* for the treatment of adult and pediatric patients 12 years of age and older with solid tumors that have a neurotrophic tyrosine receptor kinase gene fusion, are locally advanced or metastatic or where surgical resection is likely to result in severe morbidity, and have progressed following treatment or have no satisfactory alternative therapy. This approval is based on results from the Phase 1/2 TRIDENT-1 study.
Opdivo	Urothelial Carcinoma	May 2024	Announced EC approval of Opdivo in combination with cisplatin and gemcitabine for the first-line treatment of adult patients with unresectable or metastatic urothelial carcinoma. The approval is based on the results from the CheckMate -901 trial.\
	NSCLC	June 2024	Announced that the four-year survival data from the Phase 3 CheckMate -816 trial demonstrated that at a median follow up of 57.6 months, neoadjuvant *Opdivo* with chemotherapy continued to improve event-free survival versus chemotherapy alone.
		June 2024	Announced that an exploratory analysis from the Phase 3 CheckMate -77T study of perioperative *Opdivo* showed improved event-free survival and pathologic complete response in stage III resectable NSCLC patients regardless of nodal status.

Product	Indication	Date	Developments
Opdivo + Yervoy	Colorectal Cancer	May 2024	Announced EMA validation of the Type II variation application for Opdivo plus Yervoy for the first-line treatment of adult patients with microsatellite instability–high or mismatch repair deficient metastatic colorectal cancer. This application is based on the Phase 3 CheckMate -8HW trial.
	HCC	July 2024	Announced EMA validation of the Type II variation application for Opdivo plus Yervoy as a potential first-line treatment option for adult patients with unresectable or advanced HCC who have not received prior systemic therapy. The application was based on results from the Phase 3 CheckMate -9DW trial.
		June 2024	Announced that the results from the Phase 3 CheckMate -9DW trial showed the dual immunotherapy combination of *Opdivo* plus *Yervoy* meaningfully improved overall survival, the trial's primary endpoint, compared to investigator's choice of lenvatinib or sorafenib as a first-line treatment for patients with unresectable hepatocellular carcinoma. The results also demonstrated a statistically significant and clinically meaningful improvement in the key secondary endpoint of objective response rate.
	NSCLC	June 2024	Announced that the five-year follow-up results from the Phase 3 CheckMate -9LA trial showed durable, long-term survival benefits with *Opdivo* plus *Yervoy* combined with two cycles of chemotherapy compared to chemotherapy alone as a first-line treatment in patients with metastatic NSCLC.
		May 2024	Announced that the Phase 3 CheckMate -73L trial did not meet its primary endpoint of progression-free survival in unresectable, locally advanced stage III NSCLC.
Breyanzi	Large B-Cell Lymphoma	June 2024	Announced that three-year follow-up results from the Phase 3 TRANSFORM trial demonstrated ongoing event-free survival and durable responses with *Breyanzi* compared to the standard of care.
	Mantle Cell Lymphoma	June 2024	Announced results from a subgroup analysis from mantle cell lymphoma cohort of the Phase 1 TRANSCEND NHL 001 trial show *Breyanzi* demonstrated consistent clinical benefit regardless of number of prior lines of therapy.
		May 2024	Announced FDA approval of *Breyanzi* for the treatment of adult patients with relapsed or refractory mantle cell lymphoma who have received at least two prior lines of systemic therapy, including a Bruton tyrosine kinase inhibitor. This approval is based on results from the MCL cohort of the Phase 1 TRANSCEND NHL 001 study.
	Follicular Lymphoma	June 2024	Announced data from a bridging therapy subgroup analysis of the Phase 2 TRANSCEND FL trial evaluating *Breyanzi* in second-line plus relapsed or refractory follicular lymphoma show consistent efficacy with high response rates and a consistent safety profile regardless of receiving prior bridging therapy.
		May 2024	Announced FDA accelerated approval of *Breyanzi* for the treatment of adult patients with relapsed or refractory FL who have received at least two prior lines of systemic therapy. This accelerated approval is based on results from the Phase 2 TRANSCEND FL study.

Product	Indication	Date	Developments
Subcutaneous nivolumab	Multiple Indications	June 2024	Announced EMA validation of the extension application to introduce a new route of administration (subcutaneous use) for Opdivo (nivolumab) that includes a new pharmaceutical form (solution for injection) and a new strength (600 mg/vial) across multiple previously approved adult solid tumor indications as monotherapy, monotherapy maintenance following completion of nivolumab plus ipilimumab combination therapy, or in combination with chemotherapy or cabozantinib, based on the results from the Phase 3 CheckMate -67T study.
		May 2024	Announced FDA acceptance of the BLA for the subcutaneous formulation of Opdivo co-formulated with Halozyme's proprietary recombinant human hyaluronidase (rHuPH20) across all previously approved adult, solid tumor Opdivo indications as monotherapy, monotherapy maintenance following completion of Opdivo plus Yervoy (ipilimumab) combination therapy, or in combination with chemotherapy or cabozantinib, based on results from the Phase 3 CheckMate -67T study. The FDA assigned a PDUFA goal date of December 29, 2024.
Sotyktu	Plaque Psoriasis	May 2024	Announced four-year results from the POETYK PSO long-term extension trial of Sotyktu treatment in adult patients with moderate-to-severe plaque psoriasis showed that, after four years of continuous Sotyktu treatment, clinical response was maintained in more than seven out of 10 patients for Psoriasis Area and Severity Index (PASI) 75. In addition, the safety profile of Sotyktu at Year 4 remained consistent with the established safety profile, with no new safety signals identified.
Abecma	Multiple Myeloma	April 2024	Announced the FDA approval of *Abecma* 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-CD38 monoclonal antibody. The approval is based on results from the Phase III KarMMa-3 trial. *Abecma* is being jointly developed and commercialized in the U.S. by Bristol Myers Squibb and 2seventy bio, Inc.
KarXT	Schizophrenia	April 2024	Announced pooled interim long-term safety, tolerability, and metabolic outcomes data from the Phase III EMERGENT-4 and EMERGENT-5 trials evaluating the safety, tolerability and efficacy of KarXT in adults with schizophrenia. KarXT demonstrated a favorable weight and long-term metabolic profile where most patients experience stability or improvements on key metabolic parameters over 52 weeks of treatment. KarXT was generally well-tolerated with a side effect profile consistent with prior trials. In addition, announced interim long-term efficacy data from the Phase III EMERGENT-4 open-label extension trial demonstrated that KarXT was associated with significant improvement in symptoms of schizophrenia across all efficacy measures at 52 weeks.
Reblozyl	Myelodysplastic Syndromes	April 2024	Announced the EC expanded approval of *Reblozyl* to include the first-line treatment of transfusion-dependent anemia due to very low, low and intermediate-risk myelodysplastic syndromes. The approval covers all European Union member states and is based on the pivotal Phase III COMMANDS trial.

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 impact our financial condition and results of operations and require the most difficult, subjective or complex judgments, often as a result 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. For a discussion of our critical accounting policies, refer to "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2023 Form 10-K. There have been no material changes to our critical accounting policies during the six months ended June 30, 2024. For information regarding the impact of recently adopted accounting standards, refer to "Item 1. Financial Statements—Note 1. Basis of Presentation and Recently Issued Accounting Standards."

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (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, potential laws and regulations to lower drug prices, 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. This Quarterly Report on Form 10-Q, our 2023 Form 10-K, particularly under the section "Item 1A. Risk Factors," and our other filings with the SEC, include additional information on the 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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For a discussion of our market risk, refer to "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" in our 2023 Form 10-K. There have been no material changes to our market risk during the six months ended June 30, 2024.

Item 4. CONTROLS AND PROCEDURES

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 Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer concluded that as of June 30, 2024, such disclosure controls and procedures are effective.

There were no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Information pertaining to legal proceedings can be found in "Item 1. Financial Statements—Note 18. Legal Proceedings and Contingencies," to the interim consolidated financial statements, and is incorporated by reference herein.

Item 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in the Company's 2023 Form 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes the surrenders of our equity securities during the three months ended June 30, 2024:

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				
April 1 to 30, 2024	125,970	$ 52.44	—	$ 5,014
May 1 to 31, 2024	77,862	$ 43.07	—	$ 5,014
June 1 to 30, 2024	9,023	$ 42.51	—	$ 5,014
Three months ended June 30, 2024	212,855		—	

(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. Following this authorization, the Board subsequently approved additional authorizations in February 2020, January and December 2021 and December 2023, in the amounts of $5.0 billion, $2.0 billion, $15.0 billion and $3.0 billion, respectively, to the share repurchase authorization. The remaining share repurchase capacity under the program was $5.0 billion as of June 30, 2024. Refer to "Item 8. Financial Statements and Supplementary Data—Note 17. Equity" in our 2023 Form 10-K for information on the share repurchase program.

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangement

During the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company adopted or terminated a "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 6. EXHIBITS

Exhibits (listed by number corresponding to the Exhibit Table of Item 601 in Regulation S-K).

Exhibit No.	Description
3a.	Amended and Restated Certificate of Incorporation of Bristol-Myers Squibb Company, as further amended.
31a.	Section 302 Certification Letter.
31b.	Section 302 Certification Letter.
32a.	Section 906 Certification Letter.
32b.	Section 906 Certification Letter.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Indicates, in this Quarterly Report on Form 10-Q, 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.; *Gleevec* is a trademark of Novartis AG; *Keytruda* is a trademark of Merck Sharp & Dohme Corp; *Onglyza* is a trademark of AstraZeneca AB; *Otezla* is a trademark of Amgen Inc.; *Plavix* is a trademark of Sanofi; and *Tecentriq* is a trademark of Genentech, Inc. Brand names of products that are in all italicized letters, without an asterisk, are registered trademarks of BMS and/or one of its subsidiaries.

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 Quarterly Report on Form 10-Q, unless the context otherwise indicates. Throughout this Quarterly Report on Form 10-Q we have used terms which are defined below:

2023 Form 10-K	Annual Report on Form 10-K for the fiscal year ended December 31, 2023	Merck	Merck & Co.
2024 Senior Unsecured Notes	Aggregate principal amount of $13.0 billion of unsecured senior notes issued by BMS in February 2024	LBCL	Large B-cell Lymphoma
aGVHD	acute graft-versus-host disease	Mirati	Mirati Therapeutics, Inc.
ANDA	Abbreviated New Drug Application	MPM	malignant pleural mesothelioma
AstraZeneca	AstraZeneca PLC	MTA	Methylthioadenosine
BCMA	B-cell maturation antigen-directed	NKT	natural killer T cells
CAR-T	chimeric antigen receptor T-cell	NDA	New Drug Application
Celgene	Celgene Corporation	NSCLC	non-small cell lung cancer
CERCLA	U.S. Comprehensive Environmental Response, Compensation and Liability Act	NTRK	Neurotrophic Tropomyosin Receptor Kinase
CGDP	Coverage Gap Discount Program	Nimbus	Nimbus Therapeutics
CLL	Chronic Lymphocytic Leukemia	NVAF	non-valvular atrial fibrillation
CML	chronic myeloid leukemia	OECD	Organization for Economic Co-operation and Development
CRC	colorectal carcinoma	Ono	Ono Pharmaceutical Co., Ltd
CTLA4	Cytotoxic T-lymphocyte Antigen-4	Otsuka	Otsuka Pharmaceutical Co., Ltd.
DLBCL	Diffuse Large B-cell Lymphoma	PD-1	programmed cell death protein 1
EC	European Commission	PDUFA	Prescription Drug User Fee Act
Eisai	Eisai Co., Ltd.	PsA	psoriatic arthritis
EPS	earnings per share	PRMT5	protein arginine methyltransferase 5
EU	European Union	Quarterly Report on Form 10-Q	Quarterly Report on Form 10-Q for the quarter ended June 30, 2024
Exchange Act	the Securities Exchange Act of 1934	R&D	research and development
FASB	Financial Accounting Standards Board	RA	rheumatoid arthritis
FDA	U.S. Food and Drug Administration	RayzeBio	RayzeBio, Inc.
FL	follicular lymphoma	RCC	renal cell carcinoma
GAAP	generally accepted accounting principles	REMS	risk evaluation and mitigation strategy
GTN	gross-to-net	Sanofi	Sanofi S.A.
HCC	hepatocellular carcinoma	SEC	U.S. Securities and Exchange Commission
HCM	hypertrophic cardiomyopathy	SLL	Small Lymphocytic Lymphoma
IPRD	in-process research and development	SPC	Supplementary Protection Certificate
IRA	Inflation Reduction Act of 2022	SystImmune	SystImmune, Inc.
IRS	Internal Revenue Service	Takeda	Takeda Pharmaceutical Company Limited
IV	intravenous	TCJA	Tax Cuts and Jobs Act
JIA	juvenile idiopathic arthritis	Turning Point	Turning Point Therapeutics, Inc.
Juno	Juno Therapeutics, Inc.	UC	ulcerative colitis
Karuna	Karuna Therapeutics, Inc.	UK	United Kingdom
KRAS	Kirsten rat sarcoma	U.S.	United States
MDL	multi-district litigation	USPTO	U.S. Patent and Trademark Office
MDS	myelodysplastic syndromes	VAT	value added tax

SIGNATURES

Pursuant to the requirements 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)

Date: July 26, 2024

By: /s/ Christopher Boerner, Ph.D.

Christopher Boerner, Ph. D.
Chair of the Board and Chief Executive Officer

Date: July 26, 2024

By: /s/ David V. Elkins

David V. Elkins
Chief Financial Officer

Exhibit 3a

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

of

BRISTOL-MYERS SQUIBB COMPANY

This Amended and Restated Certificate of Incorporation of Bristol-Myers Squibb Company, originally incorporated as Bristol-Myers Company, was duly proposed by the board of directors of the corporation and adopted by the stockholders in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware. The original Certificate of Incorporation was filed with the Delaware Secretary of State on August 11, 1933.

FIRST: The name of the corporation is “Bristol-Myers Squibb Company”.

SECOND: The location of the registered office of the corporation in the State of Delaware is and shall be located at No. 1209 Orange Street in the City of Wilmington, County of New Castle, and the name and address of its registered agent is and shall be The Corporation Trust Company, No. 1209 Orange Street, Wilmington, Delaware.

THIRD: The nature of the business, objects and purposes to be transacted, promoted or carried on by the corporation are as follows:

(a) To manufacture pharmaceutical preparations, surgical dressings and appliances, toilet articles, druggists’ supplies and sundries, chemicals and other compounds and commodities, to sell the same, to purchase supplies for the same and other supplies, and to export or import such supplies or manufactured articles;

(b) To adopt, apply for, obtain, register, purchase, lease or otherwise acquire, and to maintain, protect, hold, use, own, exercise, develop, operate and introduce, and to sell, grant licenses or other rights in respect of, assign or otherwise dispose of or turn to account any trade-marks, trade-names, patents, patent-rights, copyrights and distinctive marks and rights analogous thereto, and inventions, improvements, processes, formulas and the like, including such thereof as may be covered by, used in connection with, or secured or received under, Letters Patent of the United States of America and elsewhere, or otherwise, which may be deemed capable of use in connection with any of the purposes of said corporation herein stated; and to acquire, use, exercise or otherwise turn to account licenses in respect of any trade-marks, trade-names, patents, patent-rights, copyrights, inventions, improvements, processes, formulas and the like;

(c) To hold, purchase, manufacture, sell, convey, mortgage, exchange, lease or otherwise acquire and dispose of real or personal property and rights or privileges therein, of every kind and nature, and wheresoever situated, whether within or without the State of Delaware, suitable or convenient for the purposes of said corporation; to acquire either alone or in conjunction with others, by assignment or otherwise, leases and leasehold estates, and to assume either alone or jointly and severally or jointly or severally with one or more persons, firms or corporations all obligations in connection therewith or arising therefrom; and to erect, construct, make, improve and operate or aid or subscribe towards the erection, construction, making, improvement and operation of plants, stores, storehouses, laboratories, buildings, machinery and works of all kinds insofar as the same may appertain to, or be useful for, the conduct of the business of said corporation, but only to the extent authorized by the laws of said State of Delaware;

(d) To acquire the good will, rights and property, and the whole or any part of the assets, tangible or intangible, of any person, firm, association or corporation and to undertake or in any way assume the liabilities of any such person, firm, association or corporation, and to undertake either alone or jointly and severally or jointly or severally with one or more persons, firms or corporations, any and all obligations for or on account of which any such person, firm or corporation is liable; to pay for the said good will, rights, property and assets in cash, the stock of this company, bonds or otherwise, or by undertaking either alone or jointly and severally or jointly or severally with one or more persons, firms or corporations, the whole or any part of the liabilities of the transferor or any and all obligations for or on account of which said transferor is liable; to hold or in any manner to dispose of the whole or any part of the property so purchased; to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct and management of such business;

(e) To acquire by purchase, subscription or otherwise, and to hold, sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of any shares of the capital stock of, or any interest in any shares of the capital stock of or voting trust certificates for any shares of the capital stock of, or any bonds or other securities or evidences of indebtedness issued or created by, any other corporation or association organized under the laws of the State of Delaware or any other state, territory, district, colony or dependency, of the United States or of any foreign country, nation or government; to pay therefor in cash or property or by assumption of liability or otherwise or to issue in exchange therefor shares of the capital stock, bonds, notes or other obligations of said corporation; and while the owner or holder of any such shares of capital stock, interest in shares of capital stock, voting trust certificates, bonds, securities, or other obligations, to possess and exercise in respect thereof any and all of the rights, powers and privileges of individual holders, including the right to vote on any shares of stock or voting trust certificates so held or owned and upon a distribution of the assets or a division of the profits of said corporation to distribute any such shares of capital stock, voting trust certificates, bonds, securities or other obligations, or the proceeds thereof, among the stockholders of said corporation;

(f) To endorse or make any guarantee respecting stocks, dividends, securities, interest, contracts or undertakings of any corporation, firm, individual, syndicate or others, and to aid any lawful enterprise;

(g) To borrow or raise moneys for any of the purposes of the corporation and, from time to time, without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes;

(h) To purchase, hold, cancel, reissue, sell or transfer shares of its own capital stock provided that it shall not use its funds or property for the purchase of shares of its own capital stock when such use would cause any impairment of its capital, and, further, that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly;

(i) To carry out all or any part of the foregoing purposes as principal, factor, agent, contractor, or otherwise, either alone or in conjunction with any person, firm, association or corporation, and in any part of the world; and in carrying on its business and for the purpose of attaining or furthering any of its objects, to make and perform contracts of any kind or description, to do such acts and things, and to exercise any and all such powers, as a natural person could lawfully make, perform, do or exercise, provided the same be not inconsistent with the laws under which said corporation was organized;

(j) To maintain offices and agencies either within or anywhere without the State of Delaware; and to conduct its business in any or all of its branches in said State and in other States of the United States, and in the District of Columbia, and in any or all territories, dependencies, colonies or possessions of the United States, and in foreign countries;

(k) To do any and all things necessary, suitable, convenient or proper for, or in connection with, or incidental to, the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of said corporation, or to enhance the value of any of its properties; and in general to do any and all things and exercise any and all powers which it may now or hereafter be lawful for said corporation to do or to exercise under the laws of the State of Delaware that may now or hereafter be applicable to the corporation;

(l) The purposes, powers and provisions set forth above shall, except when otherwise herein expressed, be in nowise limited or restricted by reference to, or inference from, any other provision contained herein, but such purposes, powers, and provisions, shall be regarded as independent purposes, powers, and provisions, and the specification of powers is not intended to be, and is not, in limitation of, but is in furtherance of, the powers granted to corporations under the laws of the State of Delaware under and in pursuance of the provisions of which said corporation has been incorporated.

FOURTH: The total number of shares of all classes of stock which the corporation shall have authority to issue is four billion five hundred ten million (4,510,000,000) shares consisting of:

1. 4,500,000,000 shares of Common Stock of the par value of Ten Cents ($0.10) per share, and

2. 10,000,000 shares of Preferred Stock of the par value of One Dollar ($1.00) per share.

No holder of shares of any class of stock of the corporation as such shall have any preemptive or other right to subscribe for or purchase any shares of any class of stock of the corporation, or any securities convertible into shares of stock of any class, which at any time may be issued or sold by the corporation, other than such right, if any, as the board of directors in its discretion may determine.

A description of the different classes of stock of the corporation and a statement of the designations, powers, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, fixed by the Certificate of Incorporation, and the express grant of authority, to the board of directors to fix by resolution or resolutions certain thereof not so fixed, are as follows:

PREFERRED STOCK

The affirmative vote of the holders of at least two-thirds of the Preferred Stock at the time outstanding voting only as a class shall be required to make effective any amendment to the Certificate of Incorporation or by-laws of the corporation altering materially any existing provisions of the Preferred Stock, or authorizing a class of preferred stock ranking prior to the Preferred Stock as to dividends or assets, and the affirmative vote of the holders of at least a majority of the Preferred Stock at the time outstanding voting only as a class shall be required to make effective any amendment to the Certificate of Incorporation of the corporation 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 the Preferred Stock.

If and whenever accrued dividends on the Preferred Stock shall not have 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 the Preferred Stock at the time outstanding, then and in such event, the holders of the Preferred Stock, voting separately as a class, shall be entitled to elect two directors at the next annual or special meeting of the stockholders. Such right of the holders of the Preferred Stock to elect two directors may be exercised until dividends in default on the Preferred Stock shall have been paid in full or declared and a sum sufficient for the payment thereof set aside, and when so paid or provided for, then the light of the holders of the Preferred Stock to elect such number of directors shall cease, but subject always to the same provisions for the vesting of such voting rights in the case of any such future dividend default or defaults. During any time that the holders of the Preferred Stock, voting as a class, are entitled to elect two directors as hereinabove provided, the holders of any series of Preferred Stock entitled to participate with the holders of Common Stock in the election of directors shall not be entitled to participate with the holders of the Common Stock in the election of any other directors.

At any annual or special meeting of the stockholders or any adjournment thereof at which the holders of Preferred Stock shall be entitled to elect two directors, if the holders of at least a majority of the shares of the Preferred Stock then outstanding shall be present or represented by proxy, then, by vote of the holders of at least a majority of the shares then present or so represented at such meeting, the then authorized number of directors of the corporation shall be increased by two, and at such meeting, the holders of the shares of Preferred Stock, voting as a class, shall be entitled to elect the additional directors so provided for. Whenever the holders of Preferred Stock shall be divested of special voting power as herein provided, the terms of all persons elected as directors by the holders of the shares of Preferred Stock as a class shall forthwith terminate, and the authorized number of directors of the corporation shall be reduced accordingly.

The Board of Directors is hereby expressly authorized, by resolution or resolutions from time to time adopted, to provide for the issuance of the Preferred Stock in series and to fix and state, to the extent not fixed by the provisions hereinabove set forth and subject to limitations prescribed by law, the voting powers, designations, preferences and relative, participating, optional and other special rights of the shares of each such series and the qualifications, limitations and restrictions thereof, including, but not limited to, determination of any of the following:

(a) the distinctive serial designation and the number of shares constituting the series;

(b) the dividend rate, whether dividends shall be cumulative and, if so, from which date, the payment date or dates for dividends, and the participating or other special rights, if any, with respect to dividends;

(c) the voting powers, full or limited in addition to the voting powers provided above or by law;

(d) whether the shares shall be redeemable, and if so, the price or prices at which, and the terms and conditions on which, the shares may be redeemed;

(e) the amount or amounts payable upon the shares in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation;

(f) whether the shares shall be entitled to the benefit of a sinking or retirement fund to be applied to the purchase or redemption of shares of the series, and, if so entitled, the amount of such fund and the manner of its application, including the price or prices at which the shares may be redeemed or purchased through the applications of such fund; and

(g) whether the shares shall be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the corporation and, if so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and the adjustments thereof, if any, at which such conversion or exchange may be made and any other terms and conditions of such conversion or exchange.

Each share of each series of Preferred Stock shall have the same relative rights as and be identical in all respects with all the other shares of the same series.

COMMON STOCK

Except as otherwise required by law, as hereinabove provided and as otherwise provided in the resolution or resolutions, if any, adopted by the Board of Directors of the corporation with respect to any series of the Preferred Stock, the holders of the Common Stock shall exclusively possess all voting power. Each holder of shares of Common Stock shall be entitled to one vote for each share held by him.

Whenever there shall have been paid, or declared and set aside for payment, to the holders of the outstanding shares of Preferred Stock and to the holders of outstanding shares of any other class of stock having preference over the Common Stock as to the payment of dividends the full amount of dividends and of sinking fund or retirement fund or other retirement payments if any, to which such holders are respectively entitled in preference to the Common Stock, then dividends may be paid on the Common Stock and on any class or series of stock entitled to participate therewith as to dividends, out of any assets legally available for the payment of dividends, but only when and if declared by the Board of Directors.

In the event of any liquidation, dissolution or winding up of the corporation, after there shall have been paid to or set aside for the holders of shares of Preferred Stock and any other class having preference over the Common Stock in the event of liquidation, dissolution or winding up the full preferential amounts to which they are respectively entitled, the holders of the Common Stock, and of any class or series of stock entitled to participate therewith, in whole or in part, as to distributions of assets, shall be entitled to receive the remaining assets of the corporation available for distribution, in cash or in kind.

Each share of Common Stock shall have the same relative rights as and be identical in all respects with all the other shares of Common Stock.

FIFTH: The amount of capital with which the corporation will commence business is one thousand dollars ($1,000).

SIXTH: The corporation is to have perpetual existence

SEVENTH: The private property of the stockholders of the corporation shall not be subject to the payment of corporate debts to any extent whatsoever.

EIGHTH: (a) Subject to the rights under Article FOURTH hereof of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of, the retirement age of and other restrictions and qualifications for directors of the corporation shall be fixed by the by-laws of the corporation and such number, retirement age and other restrictions and qualifications may be altered only by a majority vote of the entire board of directors from time to time in the manner provided in the by-laws or by amendment thereof adopted by a majority vote of the entire board of directors or adopted by the stockholders.

Except with respect to directors who may be elected by holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, at the 2004 annual meeting of stockholders, the successors of the directors whose terms expire at that meeting shall be elected for a term expiring at the 2005 annual meeting of stockholders (which number of directors shall be approximately one-third of the total number of directors of the corporation); at the 2005 annual meeting of stockholders, the successors of the directors whose terms expire at that meeting shall be elected for a term expiring at the 2006 annual meeting of stockholders (which number of directors shall be approximately two-thirds of the total number of directors of the corporation); and at each annual meeting of stockholders thereafter, the directors shall be elected for terms expiring at the next annual meeting of stockholders. No decrease in the number of directors constituting the board of directors or change in the restrictions and qualifications for directors shall shorten the term of any incumbent director.

Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 75% of the outstanding shares of stock of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with or repeal this Article EIGHTH (a).

(b) In furtherance, and not in limitation of the powers conferred by statute, the board of directors of the corporation is expressly authorized:

1. To make, alter, amend and repeal the by-laws of the corporation;

2. To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation; and

3. From time to time to decide whether and to what extent and at what times and under what conditions and requirements the accounts and books of said corporation (other than the stock ledger) shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account book or document of the corporation except as such right may be conferred by the statutes of the State of Delaware, or by resolution of the board of directors.

The board of directors may from time to time provide and carry out and revise and change a plan or plans for the participation by all or any of the employees (including directors and officers of the corporation or of any corporations in which or in the welfare of which the corporation has any interest, and those actively engaged in the conduct of the corporation's business or the business of its subsidiary or affiliated corporations), in the profits of the corporation or of any subsidiary or of any branch or division thereof as part of the corporation's legitimate expenses or the expenses of such subsidiary, branch or division.

The board of directors shall have absolute discretion in the declaration of dividends out of the net profits of said corporation; and they may accumulate such profits to such extent as they may deem advisable, issue or distribute them among the stockholders, and may invest and reinvest the same in such manner as in their absolute discretion they may deem advisable.

They may set apart out of any funds of the corporation available for dividends a reserve or reserves for any proper purpose or may abolish any such reserve in the manner in which it was created.

They may by resolution or resolutions, passed by a majority of the whole board $_{s}$ designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in said resolution or resolutions or in the by-laws of the corporation, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the by-laws of the corporation or as may be determined from time to time by resolution adopted by the board of directors.

In the absence of fraud, no contract or other transaction between said corporation and any other corporation and no act of said corporation shall be in any way invalidated or otherwise affected by the fact that any one or more of the directors of said corporation are pecuniarily or otherwise interested in, or are directors or officers of such other corporation. Any director of said corporation individually, or any firm or association of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of said corporation, provided that the fact that he individually or as a member of such firm or association is so interested shall be disclosed or shall have been known to the board of directors or a majority of the members thereof; and any director of said corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the board of directors or of any committee of said corporation which shall authorize any such contract or transaction and may vote thereat to authorize any such contract or transactions with like force and effect as if he were not such director or officer of such other corporation or not so interested. Any contract, transaction or act of said corporation or of the board of directors or of any committee which shall be ratified by the majority of a quorum of the stockholders of said corporation at any annual meeting or any special meeting called for such purpose shall, insofar as permitted by law, be as valid and as binding as though ratified by every stockholder of said corporation.

The corporation may in its by-laws confer powers upon its board of directors in addition to the foregoing, and in addition to the powers and authorities expressly conferred upon it by statute.

NINTH: Any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of such stockholders and may not be effected by any consent in writing by such stockholders. Except as otherwise required by law and subject to the rights under Article FOURTH hereof of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of stockholders of the corporation may be called only by the Chairman of the Board or by the board of directors pursuant to a resolution approved by a majority of the entire board of directors.

TENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title S of the Delaware Code, or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title S of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

ELEVENTH: Both stockholders and directors shall have power, if the by-laws so provide, to hold their meetings, and to have one or more offices within or without the State of Delaware, and to keep the books of the corporation (subject to the provisions of the statutes), outside of the State of Delaware at such places as may be from time to time designated by the board of directors.

TWELFTH: The corporation reserves the right to increase or decrease its authorized capital stock and classify or reclassify the same, and to amend, change, alter or repeal any provision in this certificate of incorporation, or in any amendment

thereto, in the manner now or hereafter prescribed by law, and all lights conferred upon the stockholders in this certificate of incorporation, or any amendment thereto, are granted subject to this reservation.

THIRTEENTH: Subject to the provisions of the General Corporation Law of the State of Delaware, no director of the corporation shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, subsequent to the adoption of this Article, except to the extent that such liability arises (i) from a breach of the director's duty of loyalty to the corporation or its stockholders, (ii) as a result of acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law relating to the unlawful payment of dividends or unlawful stock purchase or redemption or (iv) any transaction from which the director derived an improper personal benefit. Neither the amendment nor repeal of this Article THIRTEENTH, nor the adoption of any provision of the Certificate of Incorporation or By-laws or of any statute inconsistent with this Article THIRTEENTH, shall eliminate or reduce the effect of this Article THIRTEENTH, in respect of any acts or omissions occurring prior to such amendment, repeal or adoption of an inconsistent provision.

IN WITNESS WHEREOF, said Bristol-Myers Squibb Company has caused its corporate seal to be hereunto affixed and this certificate to be signed John L. McGoldrick, Executive Vice President and General Counsel, and attested by Sandra Leung, its Vice President and Secretary, this 20th day of May, 2005.

BRISTOL-MYERS SQUIBB COMPANY

By /s/ John L. McGoldrick

John L. McGoldrick

Executive Vice President and General Counsel

Attest:

By /s/ Sandra Leung

Sandra Leung

Vice President and Secretary

CERTIFICATE OF CORRECTION OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
BRISTOL-MYERS SQUIBB COMPANY

Bristol-Myers Squibb Company, a Delaware corporation (the "Company"), in accordance with the provisions of Section 103 of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

1. The name of the Company is Bristol-Myers Squibb Company.

2. An Amended and Restated Certificate of Incorporation of the Company was filed with the Secretary of State of the State of Delaware (the "Secretary of State") on May 24, 2005 (the "Certificate of Incorporation") and said Certificate of Incorporation requires correction as permitted by subsection (f) of Section 103 of the General Corporation Law of the State of Delaware.

3. The inaccuracy or defect of said Certificate of Incorporation to be corrected is that it inadvertently omitted the Certificate of the Designation, Preferences and Relative, Participating, Optional or Other Special Rights of the $2.00 Convertible Preferred Stock which was filed with the Secretary of State on December 22, 1967.

4. The Certificate of Incorporation is corrected by inserting the following as a new paragraph immediately preceding the heading "Common Stock" in Article FOURTH of the Certificate of Incorporation:

> "Pursuant to the authority conferred upon the Board of Directors of the corporation by this Article FOURTH, the Board of Directors created a series of 1,300,188 shares of Preferred Stock of the corporation designated as the $2.00 Convertible Preferred Stock (the "$2.00 Convertible Preferred Stock") by filing a Certificate of Designation with the Secretary of State of the State of Delaware on December 22, 1967, and the voting powers, designations, preferences and relative, participating, optional and other special rights, and qualifications, limitations or restrictions of the $2.00 Convertible Preferred Stock are set forth in Appendix A hereto and are incorporated herein by reference."

5. The Certificate of Incorporation is further corrected by attaching Appendix A hereto as Appendix A to the Certificate of Incorporation of the Company.

6. All other provisions of the Certificate of Incorporation remain unchanged.

IN WITNESS WHEREOF, the Company has caused this Certificate of Correction to be executed as of the 17th day of December, 2009.

BRISTOL-MYERS SQUIBB COMPANY

By:	/s/ Sandra Leung
Name:	Sandra Leung
Title:	Senior Vice President, General Counsel and Corporate Secretary

Appendix A

CERTIFICATE OF THE DESIGNATION, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF THE $2.00 CONVERTIBLE PREFERRED STOCK, AND THE QUALIFICATIONS, LIMITATIONS, OR RESTRICTIONS THEREOF WHICH HAVE NOT BEEN SET FORTH IN THE CERTIFICATE OF INCORPORATION OR IN ANY AMENDMENT THERETO

(a) *Designation.* The shares of such series shall be designated "$2.00 Convertible Preferred Stock", and the number of shares constituting such series shall initially be 1,300,188.

(b) *Dividends.* The holders of the shares of such series shall be entitled to receive, out of the assets of the Corporation legally available therefor and as and when declared by the Board of Directors, cash dividends at, but not exceeding, the rate of Two Dollars ($2.00) per share per annum, payable quarterly on the 1st day of the months of March, June, September and December in each year, accruing from the first day of the quarter-yearly dividend period in which the respective shares of such series shall be issued. For the purpose of this paragraph (b), the quarter-yearly dividend period shall begin on the 1st day of the third calendar month prior to the month in which the payment date occurs. Dividends upon the shares of such series shall be cumulative, so that if in any dividend period or periods full dividends upon the outstanding shares of such series at the rate fixed therefor shall not have been paid, the deficiency shall be declared and paid or set apart for payment before any dividend shall be declared and paid or set aside for payment on the Common Stock, and before any assets which are by law available for the payment of dividends shall be paid or set apart for the purchase or redemption of any shares of Preferred Stock or for the purchase of any shares of Common Stock.

(c) *Voting Rights.* Each holder of shares of such series shall be entitled to one vote for each share held and, except as otherwise by the Certificate of Incorporation or by law provided, the shares of such series and the shares of Common Stock of the Corporation (and any other capital stock of the Corporation at the time entitled thereto) shall vote together as one class, except that while holders of shares of Preferred Stock, voting as a class, are entitled to elect two directors as provided in the Certificate of Incorporation of the Corporation, they shall not be entitled to participate with the Common Stock (or any other capital stock as aforesaid) in the election of any other directors.

So long as any shares of such series are outstanding, the consent of the holders of at least two-thirds of the shares of such series at the time outstanding, given in person or by proxy, either in writing or at a meeting at which the holders of the shares of such series shall vote separately as a class, shall be necessary for effecting the amendment, alteration or repeal of any provision of the Certificate of Incorporation of the Corporation, any certificate amendatory thereof or supplemental thereto, or the by-laws of the Corporation so as to affect materially any of the powers, preferences and right of the shares of such series.

(d) *Redemption.* The Corporation at its option, at any time, or from time to time, on or after December 23, 1972 (except as otherwise provided in paragraph (b) above), may redeem all or any of the shares of such series at the following applicable prices:

If Redeemed During the 12-Month Period Beginning December 23,	***Per Share Redemption Price***
1972	$53.00
1973	$52.50
1974	$52.00
1975	$51.50
1976	$51.00

1977	$50.50
1978 and thereafter	$50.00

together in each case with an amount equal to any dividends accrued and unpaid thereon to the date of redemption.

In the event the Corporation shall determine to redeem less than all the shares of such series then outstanding, the Board of Directors shall determine the shares of such series so to be redeemed by lot; and the certificate of the Secretary of the Corporation, filed with the Transfer Agent or Agents for the shares of such series to be redeemed, of such determination by the Board of Directors shall be conclusive. Notice of any proposed redemption of shares of such series shall be given by the Corporation by mailing a copy of such notice at least 30 days prior to the date fixed for such redemption to the holders of record of the shares of such series to be redeemed, at their respective addresses appearing on the books of the Corporation. From and after the date fixed in such notice as the date of redemption (unless default be made by the Corporation in providing moneys for the payment of the redemption price) all dividends upon the shares of such series thereby called for redemption shall cease to accrue, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive payment of said redemption price) shall cease and determine; or, if the Corporation shall so elect, from and after the date (which date shall be the date of redemption or prior thereto) on which the Corporation shall deposit with a bank or trust company doing business in the Borough of Manhattan, The City of New York, State of New York as Paying Agent, moneys sufficient in amount to pay at the office of such Paying Agent, on the redemption date, the said redemption price (provided the notice of redemption shall state the name and address of such Paying Agent and the intention of the Corporation to deposit said moneys on or before the date of redemption with such Paying Agent), all dividends on the shares of such series so called for redemption shall cease to accrue, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from said Paying Agent said redemption price, and the right, if any, to convert or exchange shares thereof for shares of the Common Stock) shall thereupon cease and determine, and by the deposit of said moneys with said Paying Agent the shares of such series so called for redemption shall be redeemed. Any moneys so deposited with said Paying Agent which shall remain unclaimed by the holders of shares of such series so called for redemption at the end of five full calendar years after the redemption date shall be paid by said Paying Agent to the Corporation, and thereafter the holders of the shares of such series called for redemption shall look only to the Corporation for the payment thereof.

(e) *Liquidation.* In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the shares of such series shall be entitled to receive for each share thereof $50.00, together with an amount equal to accrued and unpaid dividends thereon, before any distribution of assets shall be made to the holders of the Common Stock. The holders of the shares of such series shall be entitled to no further participation in any such distribution. Neither the merger nor consolidation of the Corporation into or with any other corporation, nor the merger or consolidation of any other corporation into or with the Corporation, nor a sale, transfer or lease of all or any part of the assets of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this paragraph (e).

(f) *Conversion.* 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 of the Corporation at any time on the following terms and conditions:

The shares of such series shall be convertible at the office of a Transfer Agent for such series into full paid and non-assessable shares (calculated as to each conversion to the nearest 1/l00th of a share) of Common Stock of the Corporation at the conversion rate in effect at the time of conversion. The rate at which shares of Common Stock shall be delivered upon conversion (herein called the “conversion rate”) shall be initially .53 shares of Common Stock for each share of such series, provided, however, that such initial conversion rate shall be subject to adjustment from time to time in certain instances as hereinafter provided. The Corporation shall make no payment or adjustment on account of any dividends accrued on the shares of such series surrendered for conversion or on account of any dividends accrued on the Common Stock. In case of the call for redemption of any shares of such series such right of conversion shall cease and terminate, as to the shares designated for redemption, at the close of business on the date fixed for redemption unless default shall be made in the payment of the redemption price.

Before any holder of shares of the $2.00 Convertible Preferred Stock shall be entitled to convert the same into Common Stock he shall surrender the certificate or certificates therefor, duly endorsed, at the office of a Transfer Agent, and shall give written notice to the Corporation at said office that he elects to convert the same or part thereof and shall state in writing therein the name or names in which he wishes the certificate or certificates for Common Stock to be issued. The Corporation will, as soon as practicable thereafter, issue and deliver at said office to such holder of shares of such series, or to his nominee or nominees, certificates for the number of full shares of Common Stock to which he shall be entitled as aforesaid, together with cash in lieu of any fraction of a share as hereinafter provided. Shares of such series shall be deemed to have been converted as of the date of the surrender of such shares for conversion as provided above, and the person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Stock on such date.

In case the Corporation shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, by way of a dividend payable in Common Stock or a stock-split, or in case the outstanding shares of Common Stock of the Corporation shall be combined into a smaller number of shares, the conversion rate in effect immediately prior to such subdivision or combination shall be adjusted proportionately. In the event that the Corporation shall, at any time or from time to time prior to the conversion or redemption of all of the shares of the $2.00 Convertible Preferred Stock, grant to the holders of its Common Stock the right to subscribe for or purchase any shares of stock of any class of the Corporation, the Corporation shall concurrently therewith grant to the holders of shares of such series the same purchase or subscription rights in the same proportion as if each share of such series had been converted into shares of Common Stock at the then existing conversion rate.

Anything in this subdivision (f) to the contrary notwithstanding, the Corporation shall not be required to give effect to any adjustment in the conversion rate unless and until the net effect of one or more adjustments, determined as above provided, shall have resulted in a change of the conversion rate by at least one-hundredth of one share of Common Stock, and when the cumulative net effect of more than one adjustment so determined shall be to change the conversion rate by at least one-hundredth of one share of Common Stock, such change in the conversion rate shall thereupon be given effect.

In case of any capital reorganization or any reclassification of the capital stock of the Corporation or in case of the consolidation or merger of the Corporation with or into another corporation or the conveyance of all or substantially all of the assets of the Corporation to another corporation, each share of the $2.00 Convertible Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities or property to which a holder of the number of shares of Common Stock of the Corporation deliverable upon conversion of such share of such series would have been entitled upon such reorganization, reclassification, consolidation, merger or conveyance; and, in any such case, appropriate adjustment (as determined by the Board of Directors) shall be made in the application of the provisions herein set forth with respect to the rights and interests thereafter of the holders of such series, to the end that the provisions set forth herein (including provisions with respect to changes in and other adjustments of the conversion rate) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other property thereafter deliverable upon the conversion of the shares of such series.

Whenever the conversion rate is adjusted as herein provided, the Treasurer of the Corporation shall compute the adjusted conversion rate in accordance with this subdivision (f) and shall prepare a certificate setting forth such adjusted conversion rate and showing in detail the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Transfer Agent or Agents for the $2.00 Convertible Preferred Stock and a notice thereof mailed to the holders of record of the outstanding shares of such series.

In case:

(a) the Corporation shall declare a dividend (or any other distribution) payable upon its Common Stock otherwise than in cash or in its Common Stock; or

(b) the Corporation shall authorize the granting to the holders of its Common Stock of rights to subscribe for or purchase any shares of stock of any class or to receive any other rights; or

(c) of any capital reorganization of the Corporation, reclassification of the capital stock of the Corporation, consolidation or merger of the Corporation with or into another corporation, or conveyance of all or substantially all of the assets of the Corporation to another corporation; or

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Corporation

then, and in any such case, the Corporation shall cause to be mailed to the Transfer Agent or Agents for the $2.00 Convertible Preferred Stock and to the holders of record of the outstanding shares of such series, at least twenty (20) days prior to the date hereinafter specified, a notice describing such event and stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y) the date on which such reclassification, reorganization, consolidation, merger, conveyance, dissolution, liquidation or winding up is to take place, and the date, if any is to be fixed, as of which holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reclassification, reorganization, consolidation, merger, conveyance, dissolution, liquidation or winding up.

The Corporation shall at all times reserve and keep available, out of its authorized but unissued Common Stock or out of shares of Common Stock held in its Treasury, solely for the purpose of effecting the conversion of the shares of the $2.00 Convertible Preferred Stock, the full number of shares of Common Stock deliverable upon the conversion of all shares of such series from time to time outstanding. The Corporation shall from time to time, in accordance with the laws of the State of Delaware, increase the authorized amount of its Common Stock if at any time the authorized number of shares of Common Stock remaining unissued shall not be sufficient to permit the conversion of all of the shares of such series at the time outstanding.

No fractional shares of Common Stock are to be issued upon conversion, but the Corporation shall pay a cash adjustment in respect of any fraction of a share which would otherwise be issuable in an amount equal to the same fraction of the market price (determined as hereinafter provided) per share of Common Stock on the day of conversion. For the purposes of the foregoing, such market price shall be the last sale price regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices regular way, in either case as officially quoted on the New York Stock Exchange, or, if the Common Stock is not at the time listed on such Exchange, the average of the closing bid and asked prices as furnished by any recognized dealer in securities selected by the Corporation for the purpose.

The Corporation will pay any and all issue and other taxes that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of the $2.00 Convertible Preferred Stock pursuant hereto. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of such series so converted were registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Corporation the amount of any such tax, or has established, to the satisfaction of the Corporation, that such tax has been paid.

(g) *Status of Reacquired Shares.* Shares of the $2.00 Convertible Preferred Stock which have been issued and reacquired in any manner (excluding, until the Corporation elects to retire them, shares which are held as treasury shares, but including shares redeemed, shares purchased and retired and shares which have been converted into shares of Common Stock) shall (upon compliance with any applicable provisions of the laws of the State of Delaware) have the status of authorized and unissued shares of the class of Preferred Stock undesignated as to series and may be redesignated and reissued.

(h) The shares of the $2.00 Convertible Preferred Stock shall not have any relative, participating, optional or other special rights and powers other than as set forth above in this Resolution and in the Certificate of Incorporation of the Corporation, as amended.

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
BRISTOL-MYERS SQUIBB COMPANY

Pursuant to Section 242
of the General Corporation Law of the State of Delaware

Bristol-Myers Squibb Company, a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") is hereby amended by deleting the second sentence of Article NINTH of the Certificate of Incorporation in its entirety and inserting the following in lieu thereof:

> Except as otherwise required by law and subject to the rights under Article FOURTH hereof of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of stockholders of the corporation may be called only by (i) the Chairman of the board of directors, (ii) a majority of the entire board of directors, or (iii) the Secretary of the corporation upon a written request of record holders of at least 25% in voting power of the outstanding shares of stock of the corporation made in accordance with, and subject to, all applicable provisions of the Bylaws.

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by a duly authorized officer on this 4th day of May, 2010.

BRISTOL-MYERS SQUIBB COMPANY

By: /s/ Sandra Leung

Name: Sandra Leung

Title: General Counsel and Corporate Secretary

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
BRISTOL-MYERS SQUIBB COMPANY

Pursuant to Section 242
of the General Corporation Law of the State of Delaware

Bristol-Myers Squibb Company, a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") is hereby amended by deleting in its entirety the last paragraph in section (a) of Article EIGHTH of the Certificate of Incorporation.

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by a duly authorized officer on this 4th day of May, 2010.

BRISTOL-MYERS SQUIBB COMPANY

By: /s/ Sandra Leung

Name: Sandra Leung

Title: General Counsel and Corporate Secretary

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
BRISTOL-MYERS SQUIBB COMPANY

Pursuant to Section 242
of the General Corporation Law of the State of Delaware

Bristol-Myers Squibb Company, a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") is hereby amended by deleting the second sentence of Article NINTH of the Certificate of Incorporation in its entirety and inserting the following in lieu thereof:

> Except as otherwise required by law and subject to the rights under Article FOURTH hereof of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of stockholders of the corporation may be called only by (i) the Chairman of the board of directors, (ii) a majority of the entire board of directors, or (iii) the Secretary of the corporation upon a written request of record holders of at least 15% in voting power of the outstanding shares of stock of the corporation made in accordance with, and subject to, all applicable provisions of the Bylaws.

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by a duly authorized officer on this 4th day of May, 2021.

BRISTOL-MYERS SQUIBB COMPANY

By: /s/ Sandra Leung

Name: Sandra Leung

Title: Executive Vice President and General Counsel

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
BRISTOL-MYERS SQUIBB COMPANY

Pursuant to Section 242
of the General Corporation Law of the State of Delaware

Bristol-Myers Squibb Company, a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") is hereby amended by deleting the first sentence of Article THIRTEENTH of the Certificate of Incorporation in its entirety and inserting the following in lieu thereof:

> Subject to the provisions of the General Corporation Law of the State of Delaware, no director or officer of the corporation shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, subsequent to the adoption of this Article, except for such liability of (i) a director or officer, for a breach of the director's or officer's, as applicable, duty of loyalty to the corporation or its stockholders, (ii) a director or officer as a result of acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) a director under Section 174 of the Delaware General Corporation Law relating to the unlawful payment of dividends or unlawful stock purchase or redemption, (iv) a director or officer for any transaction from which the director or officer derived an improper personal benefit or (v) an officer in any action by or in the right of the corporation. If the General Corporation Law of the State of Delaware is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the General Corporation Law of the State of Delaware as so amended.

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by a duly authorized officer on this 7th day of May, 2024.

BRISTOL-MYERS SQUIBB COMPANY

By:	/s/ Sandra Leung
Name:	Sandra Leung
Title:	Executive Vice President and General Counsel

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 Bristol-Myers Squibb Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officer 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 quarterly 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 officer 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 the 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 controls 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 controls over financial reporting.

Date: July 26, 2024

/s/ Christopher Boerner, Ph.D.

Christopher Boerner, Ph.D.
Chairman of the Board and 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 Bristol-Myers Squibb Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officer 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 quarterly 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 officer 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 the 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 controls 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 controls over financial reporting.

Date: July 26, 2024

/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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (the "Report"), as filed with the Securities and Exchange Commission on July 26, 2024, 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, Ph.D.
Chairman of the Board and Chief Executive Officer

July 26, 2024

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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (the "Report"), as filed with the Securities and Exchange Commission on July 26, 2024, 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

July 26, 2024

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.