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DELTA REPORT

10-Q

BRISTOL MYERS SQUIBB CO

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2392
CHANGES	204
DELETIONS	987
ADDITIONS	1201

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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 September 30, 2023 March 31, 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 or a smaller reporting company. See definition 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 October 20, 2023 April 18, 2024, there were 2,034,757,742 2,027,100,096 shares outstanding of the Registrant's $0.10 par value common stock.

BRISTOL-MYERS SQUIBB COMPANY
INDEX TO FORM 10-Q
September 30, 2023 March 31, 2024

PART I—FINANCIAL INFORMATION

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PART II—OTHER INFORMATION

Item 1.

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Item 2.

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* 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)

EARNINGS	EARNINGS	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
EARNINGS					
EARNINGS					
Net product sales					
Net product sales					
Net product sales	Net product sales	$ 10,645	$ 10,813	$ 32,610	$ 33,606
Alliance and other revenues	Alliance and other revenues	321	405	919	1,147
Alliance and other revenues					
Alliance and other revenues					
Total Revenues					
Total Revenues					
Total Revenues	Total Revenues	10,966	11,218	33,529	34,753
Cost of products sold[(a)]	Cost of products sold[(a)]	2,506	2,353	7,948	7,544
Cost of products sold[(a)]					
Cost of products sold[(a)]					
Marketing, selling and administrative					
Marketing, selling and administrative					
Marketing, selling and administrative	Marketing, selling and administrative	2,003	1,930	5,699	5,548
Research and development	Research and development	2,242	2,418	6,821	6,999
Research and development					
Research and development					
Acquired IPRD					
Acquired IPRD					
Acquired IPRD	Acquired IPRD	80	30	313	763
Amortization of acquired intangible assets	Amortization of acquired intangible assets	2,256	2,418	6,769	7,252
Amortization of acquired intangible assets					
Amortization of acquired intangible assets					
Other (income)/expense, net					
Other (income)/expense, net					
Other (income)/expense, net	Other (income)/expense, net	(258)	(140)	(787)	793
Total Expenses	Total Expenses	8,829	9,009	26,763	28,899
Total Expenses					
Total Expenses					
Earnings before income taxes		2,137	2,209	6,766	5,854
(Loss)/Earnings before income taxes					
(Loss)/Earnings before income taxes					
(Loss)/Earnings before income taxes					
Income tax provision	Income tax provision	203	601	488	1,534
Net earnings		1,934	1,608	6,278	4,320
Income tax provision					
Income tax provision					
Net (loss)/earnings					

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Net (loss)/earnings					
Net (loss)/earnings					
Noncontrolling interest	Noncontrolling interest	6	2	15	15
Net earnings attributable to BMS		$ 1,928	$ 1,606	$ 6,263	$ 4,305
Noncontrolling interest					
Noncontrolling interest					
Net (loss)/earnings attributable to BMS					
Net (loss)/earnings attributable to BMS					
Net (loss)/earnings attributable to BMS					
Earnings per common share:					
(Loss)/Earnings per common share:					
(Loss)/Earnings per common share:					
(Loss)/Earnings per common share:					
Basic					
Basic					
Basic	Basic	$ 0.94	$ 0.75	$ 3.01	$ 2.01
Diluted	Diluted	0.93	0.75	2.99	2.00
Diluted					
Diluted					

(a) Excludes amortization of acquired intangible assets.

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

		Three Months Ended September 30,		Nine Months Ended September 30,	
COMPREHENSIVE INCOME		**2023**	**2022**	**2023**	**2022**
Net earnings		$ 1,934	$ 1,608	$ 6,278	$ 4,320
COMPREHENSIVE (LOSS)/INCOME					
COMPREHENSIVE (LOSS)/INCOME					
COMPREHENSIVE (LOSS)/INCOME					
Net (loss)/earnings					
Net (loss)/earnings					
Net (loss)/earnings					
Other comprehensive income/(loss), net of taxes and reclassifications to earnings:					
Other comprehensive income/(loss), net of taxes and reclassifications to earnings:					
Other comprehensive income/(loss), net of taxes and reclassifications to earnings:					
Derivatives qualifying as cash flow hedges	Derivatives qualifying as cash flow hedges	114	286	(7)	618
Pension and postretirement benefits	Pension and postretirement benefits	2	18	(9)	64
Pension and postretirement benefits					
Pension and postretirement benefits					
Marketable debt securities					
Marketable debt securities					
Marketable debt securities	Marketable debt securities	(2)	—	(2)	(2)
Foreign currency translation	Foreign currency translation	(13)	(153)	13	(253)
Foreign currency translation					
Foreign currency translation					
Total Other comprehensive income/(loss)					

Total Other comprehensive income/(loss)					
Total Other comprehensive income/(loss)	Total Other comprehensive income/(loss)	101	151	(5)	427
Comprehensive income		2,035	1,759	6,273	4,747
Comprehensive (loss)/income					
Comprehensive (loss)/income					
Comprehensive (loss)/income					
Comprehensive income attributable to noncontrolling interest	Comprehensive income attributable to noncontrolling interest	6	2	15	15
Comprehensive income attributable to BMS		2,029	1,757	6,258	4,732
Comprehensive income attributable to noncontrolling interest					
Comprehensive income attributable to noncontrolling interest					
Comprehensive (loss)/income attributable to BMS					
Comprehensive (loss)/income attributable to BMS					
Comprehensive (loss)/income attributable to BMS					

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

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

ASSETS	**ASSETS**	**September 30, 2023**	**December 31, 2022**	**ASSETS**	**March 31, 2024**	**December 31, 2023**
Current assets:	Current assets:				
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents	Cash and cash equivalents	$ 7,514	$ 9,123		
Marketable debt securities	Marketable debt securities	171	130		
Receivables	Receivables	10,304	9,886		
Inventories	Inventories	2,436	2,339		
Other current assets	Other current assets	7,207	5,795		
Total Current assets	Total Current assets	27,632	27,273		
Property, plant and equipment	Property, plant and equipment	6,481	6,255		
Goodwill	Goodwill	21,147	21,149		
Other intangible assets	Other intangible assets	28,950	35,859		
Deferred income taxes	Deferred income taxes	1,514	1,344		
Marketable debt securities	Marketable debt securities	325	—		

Other non-current assets	Other non-current assets	5,214	4,940
Total Assets	Total Assets	$91,263	$96,820
LIABILITIES	**LIABILITIES**		
LIABILITIES			
LIABILITIES			
Current liabilities:	Current liabilities:		
Current liabilities:			
Current liabilities:			
Short-term debt obligations			
Short-term debt obligations			
Short-term debt obligations	Short-term debt obligations	$ 5,467	$ 4,264
Accounts payable	Accounts payable	2,813	3,040
Other current liabilities	Other current liabilities	15,182	14,586
Total Current liabilities	Total Current liabilities	23,462	21,890
Deferred income taxes	Deferred income taxes	399	2,166
Long-term debt	Long-term debt	32,137	35,056
Other non-current liabilities	Other non-current liabilities	6,203	6,590
Total Liabilities	Total Liabilities	62,201	65,702
Commitments and Contingencies	Commitments and Contingencies		
Commitments and Contingencies			
Commitments and Contingencies			
EQUITY	**EQUITY**		
EQUITY			
EQUITY			
BMS Shareholders' equity:	BMS Shareholders' equity:		
BMS Shareholders' equity:			
BMS Shareholders' equity:			
Preferred stock			
Preferred stock			
Preferred stock	Preferred stock	—	—
Common stock	Common stock	292	292
Capital in excess of par value of stock	Capital in excess of par value of stock	44,849	45,165
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(1,286)	(1,281)
Retained earnings	Retained earnings	28,218	25,503

Less cost of treasury stock	Less cost of treasury stock	(43,075)	(38,618)
Total BMS Shareholders' equity	Total BMS Shareholders' equity	28,998	31,061
Noncontrolling interest	Noncontrolling interest	64	57
Total Equity	Total Equity	29,062	31,118
Total Liabilities and Equity	Total Liabilities and Equity	$91,263	$96,820

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)

		Nine Months Ended September 30,		Three Months Ended March 31,	
		2023	2022	2024	2023
Cash Flows From Operating Activities:	**Cash Flows From Operating Activities:**				
Net earnings		$ 6,278	$ 4,320		
Net (loss)/earnings					
Net (loss)/earnings					
Net (loss)/earnings					
Adjustments to reconcile net earnings to net cash provided by operating activities:	Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization, net					
Depreciation and amortization, net					
Depreciation and amortization, net	Depreciation and amortization, net	7,296	7,755		
Deferred income taxes	Deferred income taxes	(1,961)	(2,114)		
Stock-based compensation	Stock-based compensation	391	338		
Impairment charges	Impairment charges	226	144		
Divestiture gains and royalties	Divestiture gains and royalties	(639)	(820)		
Acquired IPRD	Acquired IPRD	313	763		
Equity investment losses		213	966		
Equity investment (gains)/losses					

Other adjustments	Other adjustments	260	179
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:		
Receivables	Receivables		
Receivables	Receivables	(487)	(557)
Inventories	Inventories	(554)	(28)
Accounts payable	Accounts payable	(246)	(296)
Rebates and discounts	Rebates and discounts	1,115	730
Income taxes payable	Income taxes payable	(1,647)	(310)
Other	Other	(950)	(1,310)
Net cash provided by operating activities	Net cash provided by operating activities	9,608	9,760
Cash Flows From Investing Activities:	**Cash Flows From Investing Activities:**		
Sale and maturities of marketable debt securities	Sale and maturities of marketable debt securities	692	5,205
Sale and maturities of marketable debt securities	Sale and maturities of marketable debt securities		
Purchase of marketable debt securities	Purchase of marketable debt securities	(1,057)	(3,566)
Proceeds from sales of equity investments	Proceeds from sales of equity investments	215	213
Capital expenditures	Capital expenditures	(879)	(772)
Divestiture and other proceeds	Divestiture and other proceeds	668	815
Acquisition and other payments, net of cash acquired	Acquisition and other payments, net of cash acquired	(588)	(4,170)
Net cash used in investing activities	Net cash used in investing activities	(949)	(2,275)

Cash Flows From Financing Activities:	**Cash Flows From Financing Activities:**		
Short-term debt obligations, net	Short-term debt obligations, net	233	58
Short-term debt obligations, net			
Short-term debt obligations, net			
Issuance of long-term debt	Issuance of long-term debt	—	5,926
Repayment of long-term debt	Repayment of long-term debt	(1,879)	(11,431)
Repurchase of common stock	Repurchase of common stock	(5,155)	(5,585)
Dividends	Dividends	(3,584)	(3,489)
Stock option proceeds and other, net	Stock option proceeds and other, net	2	805
Net cash used in financing activities		(10,383)	(13,716)
Net cash provided by/(used in) financing activities			
Effect of exchange rates on cash, cash equivalents and restricted cash	Effect of exchange rates on cash, cash equivalents and restricted cash	(33)	(128)
Decrease in cash, cash equivalents and restricted cash	Decrease in cash, cash equivalents and restricted cash	(1,757)	(6,359)
Cash, cash equivalents and restricted cash at beginning of period	Cash, cash equivalents and restricted cash at beginning of period	9,325	14,316
Cash, cash equivalents and restricted cash at end of period	Cash, cash equivalents and restricted cash at end of period	$ 7,568	$ 7,957

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 September 30, 2023 March 31, 2024 and December 31, 2022, December 31, 2023 and the results of operations for the three and nine months ended September 30, 2023 and 2022, and cash flows for the nine three months ended September 30, 2023 March 31, 2024 and 2022. 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, 2022 December 31, 2023 included in the 2022 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.

Reclassifications Recently Issued Accounting Standards Not Yet Adopted

Certain reclassifications were made to conform the prior period consolidated financial statements to the current period presentation.

Recently Adopted Accounting Standards

Fair Value Measurements Income Taxes

In June 2022, December 2023, the FASB issued amended guidance on measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security. income tax disclosures. The guidance clarifies that a contractual restriction on is intended to provide additional disaggregation to the sale of an equity security is not considered part of the unit of account of the equity security effective income tax rate reconciliation and therefore, is not considered in measuring fair value. The guidance also clarifies that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The amendment requires the following disclosures for equity securities subject to contractual sale restrictions: the fair value of equity securities subject to contractual sale restrictions reflected in the balance sheet; the nature and remaining duration of the restriction(s); and the circumstances that could cause a lapse in the restriction(s). income tax payment disclosures. The amended guidance is effective January 1, 2024 for annual periods beginning January 2025 and should be applied on a prospective basis. Early adoption is permitted. The guidance was adopted on January 1, 2023 and the adoption did not have an impact on our consolidated financial statements.

Business Combinations Segment Reporting

In October 2021, November 2023, the FASB issued amended guidance on accounting for contract assets and contract liabilities from contracts 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 customers in a business combination. single reportable segment. The amended guidance is intended to address inconsistency related to recognition of an acquired contract liability effective for fiscal years beginning January 2024 and payment terms and their effect interim periods beginning January 2025 on subsequent revenue recognized. At the acquisition date, an entity should account for the related revenue contracts in accordance with existing revenue recognition guidance generally by assessing how the acquiree applied recognition and measurement in their financial statements. The guidance was adopted on January 1, 2023 and the a retrospective basis. Early adoption did not have an impact on our consolidated financial statements. is permitted.

Note 2. REVENUE

The following table summarizes the disaggregation of revenue by nature:

	Three Months Ended September 30,	Nine Months Ended September 30,
	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended March 31,	
Dollars in millions		

Dollars in millions					
Dollars in millions	Dollars in millions	2023	2022	2023	2022
Net product sales	Net product sales	$ 10,645	$ 10,813	$ 32,610	$ 33,606
Net product sales					
Net product sales					
Alliance revenues					
Alliance revenues					
Alliance revenues	Alliance revenues	138	173	461	560
Other revenues	Other revenues	183	232	458	587
Other revenues					
Other revenues					
Total Revenues	Total Revenues	$ 10,966	$ 11,218	$ 33,529	$ 34,753
Total Revenues					
Total Revenues					

The following table summarizes GTN adjustments:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
Dollars in millions					
Dollars in millions					
Dollars in millions	Dollars in millions	2023	2022	2023	2022
Gross product sales	Gross product sales	$ 18,648	$ 17,606	$ 54,047	$ 51,555
Gross product sales					
Gross product sales					
GTN adjustments[a]					
GTN adjustments[a]					
GTN adjustments [a]	GTN adjustments [a]				
Charge-backs and cash discounts	Charge-backs and cash discounts	(2,373)	(1,907)	(6,743)	(5,420)
Charge-backs and cash discounts					
Charge-backs and cash discounts					
Medicaid and Medicare rebates					
Medicaid and Medicare rebates					
Medicaid and Medicare rebates	Medicaid and Medicare rebates	(3,730)	(3,295)	(9,355)	(8,003)
Other rebates, returns, discounts and adjustments	Other rebates, returns, discounts and adjustments	(1,900)	(1,591)	(5,339)	(4,526)
Total GTN adjustments		(8,003)	(6,793)	(21,437)	(17,949)
Other rebates, returns, discounts and adjustments					
Other rebates, returns, discounts and adjustments					
Total GTN adjustments[b]					
Total GTN adjustments[b]					
Total GTN adjustments[b]					
Net product sales	Net product sales	$ 10,645	$ 10,813	$ 32,610	$ 33,606
Net product sales					

Net product sales

(a) Includes reductions to GTN adjustments for provisions for product sales made in prior periods resulting from changes in estimates of $18 $80 million and $116 $87 million for the three and nine months ended September 30, 2023 March 31, 2024 and $10 million 2023, respectively.

(b) Includes U.S. GTN adjustments of $6.9 billion and $207 million $5.5 billion for the three and nine months ended September 30, 2022, March 31, 2024 and 2023, respectively.

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

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
Dollars in millions	Dollars in millions	2023	2022	2023	2022
In-Line Products					
Eliquis		$ 2,705	$ 2,655	9,332	9,101
Dollars in millions					
Dollars in millions					
Growth Portfolio					
Growth Portfolio					
Growth Portfolio					
Opdivo	*Opdivo*	2,275	2,047	6,622	6,033
Pomalyst/Imnovid		872	886	2,551	2,620
Opdivo					
Opdivo					
Orencia	*Orencia*	925	883	2,616	2,551
Sprycel		517	560	1,404	1,587
Orencia					
Orencia					
Yervoy	*Yervoy*	579	523	1,672	1,563
Mature and other products		476	514	1,415	1,563
Total In-Line Products		8,349	8,068	25,612	25,018
New Product Portfolio					
Yervoy					
Yervoy					
Reblozyl	*Reblozyl*	248	190	688	518
Reblozyl					
Reblozyl					
Opdualag					
Opdualag					
Opdualag					
Abecma	*Abecma*	93	107	372	263
Opdualag		166	84	437	148
Abecma					
Abecma					
Zeposia					
Zeposia					
Zeposia	*Zeposia*	123	69	301	171
Breyanzi	*Breyanzi*	92	44	263	127
Onureg		43	32	121	87
Inrebic		29	21	81	62
Breyanzi					
Breyanzi					
Camzyos					

Camzyos					
Camzyos	*Camzyos*	68	5	143	8
Sotyktu	*Sotyktu*	66	1	107	1
Total New Product Portfolio		928	553	2,513	1,385
Total In-Line Products and New Product Portfolio		9,277	8,621	28,125	26,403
Recent LOE Products[a]					
Sotyktu					
Sotyktu					
Augtyro					
Augtyro					
Augtyro					
Krazati					
Krazati					
Krazati					
Other Growth products[a]					
Other Growth products[a]					
Other Growth products[a]					
Total Growth Portfolio					
Total Growth Portfolio					
Total Growth Portfolio					
Legacy Portfolio					
Legacy Portfolio					
Legacy Portfolio					
Eliquis					
Eliquis					
Eliquis					
Revlimid	*Revlimid*	1,429	2,420	4,647	7,718
Revlimid					
Revlimid					
Pomalyst/Imnovid					
Pomalyst/Imnovid					
Pomalyst/Imnovid					
Sprycel					
Sprycel					
Sprycel					
Abraxane	*Abraxane*	260	177	757	632
Total Recent LOE Products		1,689	2,597	5,404	8,350
Total revenues		$ 10,966	$ 11,218	$ 33,529	$ 34,753
Abraxane					
Abraxane					
Other Legacy products[b]					
Other Legacy products[b]					
Other Legacy products[b]					
Total Legacy Portfolio					
Total Legacy Portfolio					
Total Legacy Portfolio					
Total Revenues					
Total Revenues					
Total Revenues					

United States					
United States					
United States	United States	$ 7,628	$ 7,941	$ 23,552	$ 23,903
International	International	3,153	3,062	9,462	10,216
Other(b)		185	215	515	634
Total revenues		$ 10,966	$ 11,218	$ 33,529	$ 34,753
International					
International					
Other(c)					
Other(c)					
Other(c)					
Total Revenues					
Total Revenues					
Total Revenues					

(a) Recent LOE Products include products with significant decline in revenue from the prior reporting period as a result of a loss of exclusivity. Includes *Onureg*, *Inrebic*, *Nulojix*, *Empliciti* and royalty revenues.
(b) Includes other mature brands.
(c) Other revenues include royalties and 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 $114 million $182 million and $355 million $166 million for the three and nine months ended September 30, 2023 March 31, 2024 and $119 million and $450 million for the three and nine months ended September 30, 2022, 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 September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
Dollars in millions					
Dollars in millions					
Dollars in millions	Dollars in millions	2023	2022	2023	2022
Revenues from alliances	**Revenues from alliances**				
Revenues from alliances					
Revenues from alliances					
Net product sales					
Net product sales					
Net product sales	Net product sales	$ 2,762	$ 2,722	$ 9,614	$ 9,234
Alliance revenues	Alliance revenues	138	173	461	560
Alliance revenues					
Alliance revenues					
Total alliance revenues					
Total alliance revenues					

Total alliance revenues	Total alliance revenues	$ 2,900	$ 2,895	$ 10,075	$ 9,794
To/(from) alliance partners	**To/(from) alliance partners**				
To/(from) alliance partners					
To/(from) alliance partners					
Cost of products sold					
Cost of products sold					
Cost of products sold	Cost of products sold	$ 1,330	$ 1,328	$ 4,650	$ 4,456
Marketing, selling and administrative	Marketing, selling and administrative	(52)	(53)	(190)	(160)
Marketing, selling and administrative					
Marketing, selling and administrative					
Research and development					
Research and development					
Research and development	Research and development	1	6	81	40
Acquired IPRD	Acquired IPRD	—	—	55	100
Acquired IPRD					
Acquired IPRD					
Other (income)/expense, net	Other (income)/expense, net	(10)	(18)	(37)	(41)
Other (income)/expense, net					
Other (income)/expense, net					

Dollars in millions	Dollars in millions	September 30, 2023	December 31, 2022	Dollars in millions	March 31, 2024	December 31, 2023
Selected alliance balance sheet information	**Selected alliance balance sheet information**					
Receivables – from alliance partners	Receivables – from alliance partners	$ 209	$ 317			
Receivables – from alliance partners						
Receivables – from alliance partners						
Accounts payable – to alliance partners	Accounts payable – to alliance partners	1,288	1,249			
Deferred income – from alliances[(a)]	Deferred income – from alliances[(a)]	289	289			

[(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 2022 2023 Form 10-K. Significant developments and updates related to alliances during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 are set forth below.

BridgeBio SystImmune

During the second quarter of 2022, BMS and BridgeBio commenced SystImmune, Inc. (SystImmune) are parties to a global strategic collaboration to develop for the co-development and commercialize BBP-398, co-commercialization of BL-B01D1, a SHP2 inhibitor, bispecific topoisomerase inhibitor-based anti-body drug conjugate currently being evaluated in oncology. The transaction included a Phase I clinical trial for metastatic or unresectable NSCLC. BMS paid an upfront payment fee of $90 $800 million expensed to which was included in Acquired IPRD during the second quarter three months ended March 31, 2024. BMS is also obligated to pay up to $7.6 billion upon the achievement of 2022. BridgeBio is eligible to receive contingent development, regulatory and sales-based milestones up to $815 million, as well as royalties on global net sales, excluding certain markets. BridgeBio is 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 funding the development, commercialization, and completing ongoing BBP-398 Phase I monotherapy manufacturing in Mainland China and combination therapy trials. BMS is will be responsible for leading and funding all other 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 commercial activities. BridgeBio has an option to co-develop BBP-398 and receive higher royalties commercialization in the U.S. rest of the world, where SystImmune will receive a royalty on net sales.

Note 4. ACQUISITIONS, DIVESTITURES, LICENSING AND OTHER ARRANGEMENTS

Acquisitions ***Asset Acquisition***

Mirati 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 three months ended March 31, 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 to Marketing, selling and administrative and $159 million expensed in Research and development during the three months ended March 31, 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 and subject to change, including the valuation of intangible assets and 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 three months ended March 31, 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.

In October 2023, Mirati

On January 23, 2024, BMS entered into a definitive merger agreement to acquire acquired Mirati, a commercial stage targeted oncology company, with a pipeline of clinical and commercial oncology medicines. The acquisition will provide BMS with obtaining the rights to commercialize lung cancer medicine *Krazati,** (adagrasib) and MRTX1719, among other assets. several clinical assets, including MRTX1719. *Krazati** is a best-in-class an inhibitor of the $KRAS_{G12C}$ mutation which was 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 as well as in and other indications. MRTX1719 is a potential first-in-class MTA-cooperative PRMT5 inhibitor in Phase 1 I development. BMS also will gain obtained access to several other promising clinical and pre-clinical stage assets, including additional KRAS inhibitors and enabling programs.

BMS will acquire acquired all of the issued and outstanding shares of Mirati's common stock for $58.00 per share in an all-cash transaction for a total consideration of $4.8 billion, including or $4.1 billion net of cash settlements of equity stock awards. acquired. Mirati shareholders will stockholders also receive 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 is expected to be 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 anticipated to close by the first half of 2024, preliminary and subject to fulfillment change, including the valuation of customary closing conditions, including approval of Mirati's shareholders intangible assets and receipt of required regulatory approvals. income taxes. The acquisition amounts recognized will be funded through a combination of cash-on-hand and debt proceeds. finalized as the information necessary to complete the analysis is obtained, but no later than one year after the acquisition date.

Turning Point 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 the three months ended March 31, 2024.

In The preliminary purchase price allocation resulted in the third quarter following amounts being allocated to the assets acquired and liabilities assumed as of 2022, BMS acquired Turning Point for $4.1 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 (or $3.3 billion net 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 cash acquired). Turning Point was a clinical-stage precision oncology company with a pipeline of investigational medicines designed to target the common mutations and alterations that drive cancer growth. The acquisition provided BMS rights to Turning Point's lead asset, repotrectinib, and other clinical and pre-clinical stage assets. 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 September 30,					
	Net Proceeds		Divestiture (Gains)/Losses		Royalty Income	
Dollars in millions	2023	2022	2023	2022	2023	2022
Diabetes business - royalties	$ 220	$ 205	$ —	$ —	$ (217)	$ (205)
Mature products and other	3	1	—	—	—	—
Total	$ 223	$ 206	—	$ —	$ (217)	(205)

	Nine Months Ended September 30,

Dollars in Millions	Net Proceeds		Divestiture (Gains)/Losses		Royalty Income	
	2023	2022	2023	2022	2023	2022
Diabetes business - royalties	$ 621	$ 562	$ —	$ —	$ (623)	$ (595)
Mature products and other (a)	10	229	—	(211)	—	(2)
Total	$ 631	$ 791	$ —	$ (211)	$ (623)	$ (597)

(a) Includes cash proceeds of $221 million and a divestiture gain of $211 million related to the sale of several mature products to Cheplapharm in the first quarter of 2022.

	Three Months Ended March 31,					
	Net Proceeds		Divestiture (Gains)/Losses		Royalty Income	
Dollars in millions	2024	2023	2024	2023	2024	2023
Diabetes business - royalties	$ 231	$ 216	$ —	$ —	$ (271)	$ (188)
Mature products and other	—	4	—	—	—	—
Total	$ 231	$ 220	$ —	$ —	$ (271)	(188)

Mature Products and Other

Manufacturing Operations

During the second quarter of 2022, BMS agreed to sell its manufacturing facility in Syracuse, New York to LOTTE Corporation and accounted for the business as held-for-sale resulting in a $43 million impairment charge recorded to Cost of products sold. Assets and liabilities reclassified to held-for-sale were included within Other current assets and Other current liabilities and were $172 million and $20 million, respectively, as of December 31, 2022. In January 2023, BMS completed the sale resulting in cash proceeds of $159 million, which was received in December 2022.

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.

Dollars in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
*Keytruda** royalties	$ (315)	$ (268)	$ (878)	$ (732)
*Tecentriq** royalties	(24)	(24)	(78)	(68)
Contingent milestone income	—	—	(36)	(46)
Amortization of deferred income	(12)	(18)	(39)	(41)
Biohaven sublicense income	—	(55)	—	(55)
Other royalties and licensing income	(14)	(9)	(37)	(25)
Total	$ (365)	$ (374)	$ (1,068)	$ (967)

LianBio

During October 2023, BMS reacquired the rights for mavacamten in China and certain other Asian territories from LianBio for $350 million in cash. The cost for the reacquired rights will be reflected in Acquired IPRD during the fourth quarter of 2023 as mavacamten is currently in development and not approved for commercial use in China.

Dollars in millions	Three Months Ended March 31,	
	2024	2023
*Keytruda** royalties	$ (133)	$ (279)
*Tecentriq** royalties	(12)	(30)
Contingent milestone income	—	(31)
Amortization of deferred income	(12)	(12)
Other royalties and licensing income	(4)	(11)
Total	$ (161)	$ (363)

*Keytruda** Patent License Agreement

In 2017, BMS and Ono entered are parties to a global patent license agreement with Merck related to Merck's PD-1 antibody *Keytruda**. In accordance with Under the agreement, Merck is obligated to pay paid ongoing royalties on global sales of *Keytruda** of 6.5% from January 1, 2017 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.

Immatics

During the first quarter of 2022, BMS obtained a global exclusive license to Immatics' TCR bispecific IMA401 program, which is being studied in oncology. BMS and Immatics collaborate on the development and BMS will be responsible for the commercialization of IMA401 worldwide, including strategic decisions, regulatory responsibilities, funding and manufacturing. Immatics has the option to co-fund U.S. development in exchange for enhanced U.S. royalty payments and/or to co-promote IMA401 in the U.S. The transaction included an upfront payment of $150 million which was expensed to Acquired IPRD in the first quarter of 2022. Immatics is eligible to receive contingent development, regulatory and sales-based milestones of up to $770 million as well as royalties on global net sales.

Dragonfly

During the first quarter of 2022, a Phase I development milestone for interleukin-12 ("IL-12") was achieved resulting in a $175 million payment to Dragonfly and an Acquired IPRD charge. During the first quarter of 2023, BMS notified Dragonfly of its termination of the global exclusive license related to Dragonfly's IL-12. All rights to IL-12 were reverted back to Dragonfly effective April 2023.

Other

Nimbus Change of Control Income

During the first quarter of 2022, BMS and Nimbus Therapeutics ("Nimbus") entered into are parties to a settlement resolving all legal claims and business interests pertaining to Nimbus' TYK2 inhibitor, resulting in $40 million of income included in Other (income)/expense. The settlement which also provides for BMS to receive additional amounts for contingent development, regulatory approval and sales-based milestones and 10% of any change in control proceeds received by Nimbus related to its TYK2 inhibitor. In February 2023, Takeda acquired 100% ownership of Nimbus' TYK2 inhibitor for approximately $4.0 billion in upfront proceeds plus contingent sales-based milestones aggregating up to $2.0 billion. As a result, $400 million of income related to the change of control provision was included in Other (income)/expense during the first quarter of 2023. three months ended March 31, 2023.

Royalty Extinguishment

During the second quarter of 2022, BMS amended the terms of a license arrangement and paid a third party $295 million, which was expensed to Acquired IPRD, to extinguish a future royalty obligation related to mavacamten prior to its FDA approval in April 2022.

Note 5. OTHER (INCOME)/EXPENSE, NET

	Three Months Ended September 30,		Nine Months Ended September 30,	
Dollars in millions	2023	2022	2023	2022
Interest expense (Note 10)	$ 280	$ 299	$ 850	$ 938
Royalty and licensing income (Note 4)	(365)	(374)	(1,068)	(967)
Royalty income - divestiture (Note 4)	(217)	(205)	(623)	(597)
Equity investment losses (Note 9)	—	14	213	966
Integration expenses (Note 6)	54	114	180	343
Loss on debt redemption (Note 10)	—	—	—	266
Divestiture gains (Note 4)	—	—	—	(211)
Litigation and other settlements	(61)	44	(393)	32
Investment income	(107)	(52)	(304)	(89)
Provision for restructuring (Note 6)	141	17	321	60
Other	17	3	37	52
Other (income)/expense, net	$ (258)	$ (140)	$ (787)	$ 793

Litigation and Other Settlements

	Three Months Ended March 31,	
Dollars in millions	*2024*	*2023*
Interest expense (Note 10)	*$ 425*	*$ 288*
Royalty and licensing income (Note 4)	*(161)*	*(363)*
Royalty income - divestiture (Note 4)	*(271)*	*(188)*
Investment income	*(183)*	*(102)*

Litigation and other settlements (Note 4)	*2*	*(325)*
Provision for restructuring (Note 6)	*220*	*67*
Integration expenses (Note 6)	*71*	*67*
Equity investment (gain)/losses (Note 9)	*(102)*	*155*
Acquisition expense (Note 4)	*49*	*—*
Other	*31*	*(12)*
Other (income)/expense, net	*$ 81*	*$ (413)*

BeiGene Settlement

In August 2023, BMS and BeiGene, Ltd. ("BeiGene") entered into an agreement that settled all on-going disputes and claims between the parties, including those related to the *Abraxane* license and supply agreements and related arbitration proceedings as further described in "—Note 18. Legal Proceedings and Contingencies".

The agreement also provided for the termination of all contractual relationships between the parties, including the license and supply arrangements pertaining to *Revlimid* and *Vidaza* effective as of December 31, 2023, subject to BeiGene's right to continue to sell all remaining inventory beyond that date. In consideration for the above, BMS agreed to transfer 23.3 million of BeiGene ordinary shares of common stock held under a share subscription agreement back to BeiGene resulting in $322 million of expense that was included in Other (income)/expense, net during the three months ended September 30, 2023. The expense was determined based on the closing price of the shares on the date of the transfer. In addition, the remaining BeiGene ordinary shares owned by BMS under the share subscription agreement were converted to American Depository Shares, which were subsequently sold during the three months ended September 30, 2023.

AstraZeneca Settlement

In July 2023, BMS entered into an agreement with AZ to settle all outstanding claims between the parties in the CTLA-4 litigation and the two PD-L1 antibody litigations, as further described in "—Note 18. Legal Proceedings and Contingencies". AZ will pay an aggregate of $560 million to BMS in four payments through September 2026, which will be subject to sharing arrangements with Ono and Dana-Farber. BMS's share is approximately $418 million, of which the net present value of $384 million was reflected in Other (income)/expense during the three months ended September 30, 2023.

Nimbus Change of Control Income

During the nine months ended September 30, 2023, $400 million of income was recorded in Other (income)/expense in connection with Nimbus' TYK2 program change of control provision. Refer to "—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements" for further information.

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 expansion of expanding our cell therapy manufacturing capabilities. Charges 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 approximately $1.0 billion are our operating costs. Total expected restructuring costs under the 2023 Restructuring Plan to be incurred through 2025, consisting 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 acquisition acquisitions of Celgene (2019), MyoKardia (2020) and Turning Point (2022), Mirati (2024), RayzeBio (2024) and Karuna (2024). As part of these plans, the Company expects to incur The remaining charges of approximately $3.8 billion. Cumulative charges $500 million consist primarily of approximately $3.5 billion have been recognized to date including integration planning and execution expenses, employee termination benefit costs, and accelerated stock-based compensation, contract termination costs and other shutdown costs associated with site exits. The remaining charges related to the acquisition of Celgene are primarily related to IT system integration which are expected costs and to be incurred through 2024. 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:

Dollars in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
2023 Restructuring Plan	$ 149	$ —	$ 380	$ —
Celgene and Other Acquisition Plans	131	131	269	409

Total charges	$ 280	$ 131	$ 649	$ 409
Employee termination costs	$ 135	$ 16	$ 309	$ 57
Other termination costs	6	1	12	3
Provision for restructuring	141	17	321	60
Integration expenses	54	114	180	343
Accelerated depreciation	15	—	28	6
Asset impairments (a)	70	—	120	—
Total charges	$ 280	$ 131	$ 649	$ 409
Cost of products sold	$ 16	$ —	$ 53	$ —
Marketing, selling and administrative	65	—	85	6
Research and development	4	—	10	—
Other (income)/expense, net	195	131	501	403
Total charges	$ 280	$ 131	$ 649	$ 409

(a)Includes $65 million impairment charge for a facility lease that commenced during the three months ended September 2023.

	Three Months Ended March 31,	
Dollars in millions	2024	2023
2023 Restructuring Plan	$ 68	$ 61
Celgene and Other Acquisition Plans	244	74
Total charges	$ 312	$ 135
Employee termination costs	$ 217	$ 65
Other termination costs	3	2
Provision for restructuring	220	67
Integration expenses	71	67
Accelerated depreciation	14	1
Asset impairments	2	—
Other shutdown costs	5	—
Total charges	$ 312	$ 135
Cost of products sold	$ 14	$ 1
Marketing, selling and administrative	6	—
Research and development	1	—
Other (income)/expense, net	291	134
Total charges	$ 312	$ 135

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

	Nine Months Ended September 30,	
Dollars in millions	2023	2022
Beginning balance	$ 47	$ 101
Provision for restructuring(a)	321	60
Foreign currency translation and other	(3)	(10)
Payments	(142)	(106)
Ending balance	$ 223	$ 45

(a) Includes a reduction of the liability resulting from changes in estimates of $5 million and $6 million for the nine months ended September 30, 2023 and 2022, respectively.

	Three Months Ended March 31,	
Dollars in millions	2024	2023
Beginning balance	$ 188	$ 47
Provision for restructuring	220	67

Foreign currency translation and other	(2)	2
Payments	(97)	(17)
Ending balance	$ 309	$ 99

Note 7. INCOME TAXES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
Dollars in millions	2023	2022	2023	2022
Earnings before income taxes	$ 2,137	$ 2,209	$ 6,766	$ 5,854
Dollars in millions				
Dollars in millions				
(Loss)/Earnings before income taxes				
(Loss)/Earnings before income taxes				
(Loss)/Earnings before income taxes				
Income tax provision				
Income tax provision				
Income tax provision	203	601	488	1,534
Effective tax rate	9.5 %	27.2 %	7.2 %	26.2 %
Effective tax rate				
Effective tax rate				

Provision for income taxes in interim periods are is determined based on the estimated annual effective tax rates and the tax impact of discrete items that are reflected immediately. The reduction in the effective income tax rate provision of $392 million during the three months ended September 30, 2023 was primarily due to recently issued Section 174 guidance regarding deductibility March 31, 2024 on a pretax loss of certain non-U.S. research and development expenses. The revised guidance $11.5 billion resulted in a reduction of previously estimated income taxes attributed to 2022 which was reflected in the current quarter as well as a reduction in the estimated annual effective rates for 2023. Previously estimated income taxes for 2022 were reduced by approximately $240 million upon finalization of the U.S. Federal tax return primarily due to the aforementioned revised Section 174 guidance that was issued during the third quarter of 2023. In addition, the an effective tax rate during the first nine months of 2023 was 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, 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, partially offset by (3.4)%, which included the impact of changes in a $12.1 billion one-time, non-tax deductible charge for the Puerto Rico tax decree that eliminated a previously creditable excise tax. acquisition of Karuna. 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 relevant tax legislation code. Income tax payments were $4.1 billion $187 million and $3.9 billion $149 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

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 September 30, 2023 March 31, 2024 could decrease in the range of approximately $40 million $700 million to $60 million $740 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. (LOSS)/EARNINGS PER SHARE

	Three Months Ended March 31,

	Three Months Ended March 31,		Three Months Ended March 31,	
Dollars in millions, except per share data				
Dollars in millions, except per share data				
Dollars in millions, except per share data				
Net (loss)/earnings attributable to BMS				
Net (loss)/earnings attributable to BMS				
Net (loss)/earnings attributable to BMS				

		Three Months Ended September 30,		Nine Months Ended September 30,	
Dollars in millions, except per share data		2023	2022	2023	2022
Net earnings attributable to BMS		$ 1,928	$ 1,606	$ 6,263	$ 4,305
Weighted-average common shares outstanding – basic					
Weighted-average common shares outstanding – basic					
Weighted-average common shares outstanding – basic	Weighted-average common shares outstanding – basic	2,057	2,133	2,083	2,137
Incremental shares attributable to share-based compensation plans	Incremental shares attributable to share-based compensation plans	7	15	10	17
Incremental shares attributable to share-based compensation plans					
Incremental shares attributable to share-based compensation plans					
Weighted-average common shares outstanding – diluted					
Weighted-average common shares outstanding – diluted					
Weighted-average common shares outstanding – diluted	Weighted-average common shares outstanding – diluted	2,064	2,148	2,093	2,154
Earnings per common share					
(Loss)/Earnings per common share					
(Loss)/Earnings per common share					
(Loss)/Earnings per common share					
Basic					
Basic					
Basic	Basic	$ 0.94	$ 0.75	$ 3.01	$ 2.01
Diluted	Diluted	0.93	0.75	2.99	2.00
Diluted					
Diluted					

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 46 million for the three months ended March 31, 2024 and not material for the three and nine months ended September 30, 2023 and 2022. March 31, 2023.

Note 9. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

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

	September 30, 2023	December 31, 2022		
March 31, 2024			March 31, 2024	December 31, 2023

Dollars in millions	Dollars in millions	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Dollars in millions	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash and cash equivalents	**Cash and cash equivalents**													
Money market and other securities	Money market and other securities	$—	$5,545	$—	$—	$7,770	$—							
Money market and other securities														
Money market and other securities														
Marketable debt securities	**Marketable debt securities**													
Certificates of deposit														
Certificates of deposit														
Certificates of deposit	Certificates of deposit	—	2	—	—	32	—							
Commercial paper	Commercial paper	—	29	—	—	98	—							
Corporate debt securities	Corporate debt securities	—	442	—	—	—	—							
U.S. Treasury securities	U.S. Treasury securities	—	23	—	—	—	—							
Derivative assets	Derivative assets	—	467	—	—	305	—							
Equity investments	Equity investments	291	55	—	424	680	—							
Derivative liabilities	Derivative liabilities	—	120	—	—	213	—							
Contingent consideration liability	**Contingent consideration liability**													
Contingent value rights		4	—	—	5	—	—							
Contingent value rights[(a)]														
Contingent value rights[(a)]														
Contingent value rights[(a)]														
Other acquisition related contingent consideration	Other acquisition related contingent consideration	—	—	9	—	—	24							

(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.

As further described in "Item 8. Financial Statements and Supplementary Data—Note 9. Financial Instruments and Fair Value Measurements" in the Company's 2022 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 $123 million as of December 31, 2022 March 31, 2024 and the restrictions expired in April 2023. $44 million as of December 31, 2023.

Marketable Debt Securities

The following table summarizes marketable debt securities:

Dollars in millions	September 30, 2023 Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	December 31, 2022 Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Certificates of deposit	$ 2	$ —	$ —	$ 2	$ 32	$ —	$ —	$ 32
Commercial paper	29	—	—	29	98	—	—	98
Corporate debt securities	445	—	(3)	442	—	—	—	—
U.S. Treasury securities	23	—	—	23	—	—	—	—
Total marketable debt securities[(a)]	$ 499	$ —	$ (3)	$ 496	$ 130	$ —	$ —	$ 130

(a) All amortized cost for marketable debt securities approximates its fair value and these securities mature within three five years as of September 30, 2023 March 31, 2024, and one year four years as of December 31, 2022 December 31, 2023.

Equity Investments

The following summarizes the carrying amount of equity investments:

Dollars in millions	Dollars in millions	September 30, 2023	December 31, 2022	Dollars in millions	March 31, 2024	December 31, 2023
Equity investments with readily determinable fair values	Equity investments with readily determinable fair values	$ 346	$ 1,104			
Equity investments without readily determinable fair values	Equity investments without readily determinable fair values	654	537			
Limited partnerships and other equity method investments	Limited partnerships and other equity method investments	557	546			
Total equity investments	Total equity investments	$ 1,557	$ 2,187			

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

Dollars in millions	Dollars in millions	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Equity investments with readily determinable fair values	**Equity investments with readily determinable fair values**				
Net loss recognized		15	75	203	927
Less: net (gain) loss recognized on investments sold		(86)	(1)	2	(17)
Net unrealized loss recognized on investments still held		101	76	201	944

Equity investments with readily determinable fair values					
Equity investments with readily determinable fair values					
Net (gain)/loss recognized					
Net (gain)/loss recognized					
Net (gain)/loss recognized					
Less: net (gain)/loss recognized on investments sold					
Less: net (gain)/loss recognized on investments sold					
Less: net (gain)/loss recognized on investments sold					
Net unrealized (gain)/loss recognized on investments still held					
Net unrealized (gain)/loss recognized on investments still held					
Net unrealized (gain)/loss recognized on investments still held					
Equity investments without readily determinable fair values					
Equity investments without readily determinable fair values					
Equity investments without readily determinable fair values	**Equity investments without readily determinable fair values**				
Upward adjustments	Upward adjustments	(3)	(64)	(9)	(70)
Upward adjustments					
Upward adjustments					
Impairments and downward adjustments					
Impairments and downward adjustments					
Impairments and downward adjustments	Impairments and downward adjustments	6	—	6	2
Equity in net (income)/loss of affiliates	Equity in net (income)/loss of affiliates	(18)	3	13	107
Equity in net (income)/loss of affiliates					
Equity in net (income)/loss of affiliates					
Total equity investment losses		—	14	213	966
Total equity investment (gains)/losses					
Total equity investment (gains)/losses					
Total equity investment (gains)/losses					

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 September 30, 2023 March 31, 2024 were $189 $197 million and $67 $90 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 September 30, 2023 March 31, 2024, assuming market rates remain constant through contract maturities, we expect to reclassify pre-tax gains of $179 $55 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 $5.0 $4.2 billion for the euro contracts and $1.1 billion for Japanese yen contracts as of September 30, 2023 March 31, 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 September 30, 2023 March 31, 2024.

In January 2024, we 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 $1.8 $1.6 billion as of September 30, 2023 March 31, 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 $650 $660 million and euro of $794 $786 million as of September 30, 2023 March 31, 2024.

During the first quarter of 2023, 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 nine months ended September 30, 2023 March 31, 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:

		September 30, 2023				December 31, 2022					March 31, 2024				December 31, 2023			
		Asset[a]		Liability[b]		Asset[a]		Liability[b]			Asset[a]		Liability[b]		Asset[a]		Liability[b]	
		Asset[a]																
Dollars in millions	Dollars in millions	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value	Dollars in millions	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value	Notional	Fair Value
Designated as cash flow hedges	**Designated as cash flow hedges**																	
Foreign currency exchange contracts																		

Foreign currency exchange contracts									
Foreign currency exchange contracts	Foreign currency exchange contracts	$6,420	$326	$ 926	$(26)	$5,771	$271	$2,281	$(80)
Cross-currency swap contracts	Cross-currency swap contracts	584	12	626	(14)	—	—	584	(7)
Designated as net investment hedges	**Designated as net investment hedges**								
Foreign currency exchange contracts	Foreign currency exchange contracts	416	20	—	—	—	—	—	—
Foreign currency exchange contracts									
Foreign currency exchange contracts									
Cross-currency swap contracts	Cross-currency swap contracts	481	23	947	(18)	72	1	1,157	(78)
Designated as fair value hedges	**Designated as fair value hedges**								
Interest rate swap contracts	Interest rate swap contracts	—	—	3,755	(24)	—	—	255	(18)
Interest rate swap contracts									
Interest rate swap contracts									
Not designated as hedges	**Not designated as hedges**								
Foreign currency exchange contracts	Foreign currency exchange contracts	2,048	86	1,486	(21)	1,564	33	1,703	(19)
Foreign currency exchange contracts									
Foreign currency exchange contracts									
Total return swap contracts (c)	Total return swap contracts (c)	—	—	359	(17)	—	—	322	(11)

(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:

	Three Months Ended September 30, 2023		Nine Months Ended September 30, 2023	
Dollars in millions	Cost of products sold	Other (income)/expense, net	Cost of products sold	Other (income)/expense, net
Foreign currency exchange contracts	$ (51)	$ (40)	$ (261)	$ (100)
Cross-currency swap contracts	—	26	—	(2)
Interest rate swap contracts	—	—	—	(7)

	Three Months Ended September 30, 2022		Nine Months Ended September 30, 2022	
Dollars in millions	Cost of products sold	Other (income)/expense, net	Cost of products sold	Other (income)/expense, net
Foreign currency exchange contracts	$ (195)	$ (61)	$ (408)	$ (136)
Cross-currency swap contracts	—	13	—	5
Interest rate swap contracts	—	(5)	—	(23)

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

		Three Months Ended September 30,		Nine Months Ended September 30,	
Dollars in millions	Dollars in millions	2023	2022	2023	2022
Derivatives designated as cash flow hedges	**Derivatives designated as cash flow hedges**				
Foreign exchange contracts gain/(loss):	Foreign exchange contracts gain/(loss):				
Recognized in Other comprehensive income		$ 173	$ 548	$ 226	$ 1,149

Reclassified to Cost of products sold					
Reclassified to Cost of products sold	Reclassified to Cost of products sold	(51)	(195)	(261)	(408)
Cross-currency swap contracts gain/(loss):	Cross-currency swap contracts gain/(loss):				
Recognized in Other comprehensive income		(23)	(43)	5	(43)
Cross-currency swap contracts gain/(loss):					
Cross-currency swap contracts gain/(loss):					
Recognized in Other comprehensive (loss)/income					
Recognized in Other comprehensive (loss)/income					
Recognized in Other comprehensive (loss)/income					
Reclassified to Other (income)/expense, net	Reclassified to Other (income)/expense, net	35	20	26	20
Forward starting interest rate swap contract loss:					
Reclassified to Other (income)/expense, net					
Reclassified to Other (income)/expense, net					
Forward interest rate contract gain/(loss):					
Forward interest rate contract gain/(loss):					
Forward interest rate contract gain/(loss):					
Recognized in Other comprehensive (loss)/income					
Recognized in Other comprehensive (loss)/income					
Recognized in Other comprehensive (loss)/income					
Reclassified to Other (income)/expense, net					
Reclassified to Other (income)/expense, net					
Reclassified to Other (income)/expense, net	Reclassified to Other (income)/expense, net	—	—	—	(3)
Derivatives designated as net investment hedges	**Derivatives designated as net investment hedges**				
Derivatives designated as net investment hedges					
Derivatives designated as net investment hedges					
Cross-currency swap contracts gain/(loss):	Cross-currency swap contracts gain/(loss):				
Recognized in Other comprehensive income		59	71	94	135
Cross-currency swap contracts gain/(loss):					
Cross-currency swap contracts gain/(loss):					
Recognized in Other comprehensive (loss)/income					
Recognized in Other comprehensive (loss)/income					
Recognized in Other comprehensive (loss)/income					
Foreign exchange contracts gain/(loss):	Foreign exchange contracts gain/(loss):				
Recognized in Other comprehensive income		18	—	18	—
Foreign exchange contracts gain/(loss):					
Foreign exchange contracts gain/(loss):					
Recognized in Other comprehensive (loss)/income					
Recognized in Other comprehensive (loss)/income					
Recognized in Other comprehensive (loss)/income					
Non-derivatives designated as net investment hedges					
Non-derivatives designated as net investment hedges					

Non-derivatives designated as net investment hedges	**Non-derivatives designated as net investment hedges**				
Non-U.S. dollar borrowings gain/(loss):	Non-U.S. dollar borrowings gain/(loss):				
Recognized in Other comprehensive income		—	40	(10)	123
Non-U.S. dollar borrowings gain/(loss):					
Non-U.S. dollar borrowings gain/(loss):					
Recognized in Other comprehensive (loss)/income					
Recognized in Other comprehensive (loss)/income					
Recognized in Other comprehensive (loss)/income					

Note 10. FINANCING ARRANGEMENTS

Short-term debt obligations include:

Dollars in millions	Dollars in millions	September 30, 2023	December 31, 2022	Dollars in millions	March 31, 2024	December 31, 2023
Commercial paper borrowings						
Non-U.S. short-term debt obligations	Non-U.S. short-term debt obligations	$ 164	$ 176			
Current portion of Long-term debt	Current portion of Long-term debt	4,873	3,897			
Other	Other	430	191			
Total	Total	$ 5,467	$ 4,264			

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. The weighted-average effective borrowing rate on the outstanding commercial paper borrowings was 5.38% as of March 31, 2024. In April 2024, $2.7 billion of commercial paper borrowings were repaid.

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

Dollars in millions	Dollars in millions	September 30, 2023	December 31, 2022	Dollars in millions	March 31, 2024	December 31, 2023
Principal value	Principal value	$36,329	$38,234			
Adjustments to principal value:	Adjustments to principal value:					
Fair value of interest rate swap contracts						
Fair value of interest rate swap contracts						
Fair value of interest rate swap contracts	Fair value of interest rate swap contracts	(24)	(18)			

Unamortized basis adjustment from swap terminations	Unamortized basis adjustment from swap terminations	85	97
Unamortized bond discounts and issuance costs	Unamortized bond discounts and issuance costs	(265)	(284)
Unamortized purchase price adjustments of Celgene debt	Unamortized purchase price adjustments of Celgene debt	885	924
Total	Total	$37,010	$38,953
Current portion of Long-term debt	Current portion of Long-term debt	$ 4,873	$ 3,897
Current portion of Long-term debt			
Current portion of Long-term debt			
Long-term debt	Long-term debt	32,137	35,056
Total	Total	$37,010	$38,953

The fair value of Long-term debt was $31.7 billion $49.2 billion as of September 30, 2023 March 31, 2024 and $34.9 billion $36.7 billion as of December 31, 2022 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 nine three months ended September 30, 2023 March 31, 2024, $1.9 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 March 31, 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 three months ended March 31, 2023, $1.6 billion of debt matured and was repaid including $750 million of 2.750% Notes and $890 million of 3.250% Notes and $239 million 7.150% Notes.

During the nine months ended September 30, 2022, $4.8 billion of debt matured and was repaid including $1.5 billion 2.600% Notes, $500 million Floating Rate Notes, $750 million 2.000% Notes, $1.0 billion 3.250% Notes and $1.0 billion 3.550% Notes.

During the nine months ended September 30, 2022, BMS issued an aggregate principal amount of $6.0 billion of debt with net proceeds of $5.9 billion. The notes rank equally in right of payment with all of BMS's existing and future senior unsecured indebtedness and are redeemable at any time, in whole, or in part, at varying specified redemption prices plus accrued and unpaid interest. In addition, BMS purchased an aggregate principal amount of $6.0 billion of certain of its debt securities for $6.6 billion of cash in tender offers and "make-whole" redemptions. In connection with these transactions, a $266 million net loss on debt redemption was recognized based on the carrying value of the debt and included in Other (income)/expense, net.

Interest payments were $932 million $308 million and $1.1 billion $324 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, net of amounts related to interest rate swap contracts.

Credit Facilities

As of September 30, 2023 March 31, 2024, BMS had a five-year $5.0 billion revolving credit facility expiring in January 2028, which is 2029, extendable annually by one year with the consent of the lenders. This facility provides lenders and a $2.0 billion 364-day revolving credit facility. The facilities provide for customary terms and conditions with no financial covenants and may be are used to provide backup liquidity for our commercial paper borrowings. No borrowings were outstanding under the revolving credit facility facilities as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

Note 11. RECEIVABLES

Dollars in millions	Dollars in millions	September 30, 2023	December 31, 2022	Dollars in millions	March 31, 2024	December 31, 2023
Trade receivables	Trade receivables	$ 9,095	$ 8,848			
Less: charge-backs and cash discounts	Less: charge-backs and cash discounts	(661)	(675)			
Less: allowance for expected credit loss	Less: allowance for expected credit loss	(27)	(22)			
Net trade receivables	Net trade receivables	8,407	8,151			
Alliance, royalties, VAT and other	Alliance, royalties, VAT and other	1,897	1,735			
Receivables	Receivables	$ 10,304	$ 9,886			

Non-U.S. receivables sold on a nonrecourse basis were $769 million $229 million and $809 million $239 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. Receivables from the three largest customers in the U.S. represented 71% and 66% 72% of total trade receivables as of September 30, 2023 March 31, 2024 and December 31, 2022, respectively. December 31, 2023.

Note 12. INVENTORIES

Dollars in millions	September 30, 2023	December 31, 2022
Finished goods	$ 533	$ 509
Work in process	2,289	1,850
Raw and packaging materials	461	464
Total inventories	$ 3,283	$ 2,823
Inventories	$ 2,436	$ 2,339
Other non-current assets	847	484

The fair value adjustment related to the Celgene acquisition was $84 million as of December 31, 2022 and was fully amortized in the second quarter of 2023.

Dollars in millions	March 31, 2024	December 31, 2023
Finished goods	$ 885	$ 663
Work in process	2,496	2,430
Raw and packaging materials	555	475
Total inventories	$ 3,936	$ 3,568
Inventories	$ 2,985	$ 2,662
Other non-current assets	951	906

Note 13. PROPERTY, PLANT AND EQUIPMENT

Dollars in millions	September 30, 2023	December 31, 2022
Land	$ 162	$ 162
Buildings	6,280	5,920
Machinery, equipment and fixtures	3,576	3,284
Construction in progress	1,114	1,053
Gross property, plant and equipment	11,132	10,419
Less accumulated depreciation	(4,651)	(4,164)
Property, plant and equipment	$ 6,481	$ 6,255

Dollars in millions	March 31, 2024	December 31, 2023

Depreciation expense was $151 million $155 million and $448 million $146 million for the three and nine months ended September 30, 2023 March 31, 2024 and $148 million and $434 million for the three and nine months ended September 30, 2022, 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, 2022 December 31, 2023	$ 21,149 21,169
Acquisitions (Note 4)	580
Currency translation and other adjustments	(2) (11)
Balance at September 30, 2023 March 31, 2024	$ 21,147 21,738

Other Intangible Assets

Other intangible assets consisted of the following:

	Estimated Useful Lives		Estimated Useful Lives	March 31, 2024	December 31, 2023

Dollars in millions			September 30, 2023			December 31, 2022		
Dollars in millions		Estimated Useful Lives	Gross carrying amounts	Accumulated amortization	Other intangible assets, net	Gross carrying amounts	Accumulated amortization	Other intangible assets, net
Licenses		5 – 15 years	$ 363	$ (144)	$ 219	$ 400	$ (128)	$ 272
Acquired marketed product rights		3 – 15 years	59,577	(37,794)	21,783	60,477	(31,949)	28,528
R&D technology[a]								
R&D technology[a]								
R&D technology[a]								
Acquired marketed product rights[a]								
Capitalized software	Capitalized software	3 – 10 years	1,639	(1,171)	468	1,555	(1,056)	499
IPRD			6,480	—	6,480	6,560	—	6,560
IPRD[a]								
Total	Total		$68,059	$ (39,109)	$28,950	$68,992	$ (33,133)	$35,859

(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 $2.3 billion $2.4 billion and $6.9 billion $2.3 billion during the three and nine months ended September 30, 2023 March 31, 2024 and $2.5 billion and $7.4 billion for the three and nine months ended September 30, 2022, 2023, respectively.

The other intangible assets impairments were as follows:

Dollars in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
IPRD	$ 60	$ 58	$ 80	$ 98
Licenses	29	—	29	—
Total	$ 89	$ 58	$ 109	$ 98

An IPRD impairment charges were recognized following decisions to discontinue development charge of investigational compounds in connection with the prioritization of pipeline opportunities and were recorded $20 million was included in Research and development expense. Licenses impairment charges were recognized for out-licensed assets following assessments of future economic benefits and were included in Other Income/(expense), net. The impairments represented full write-downs. expenses during the three months ended March 31, 2023.

Note 15. SUPPLEMENTAL FINANCIAL INFORMATION

Dollars in millions	Dollars in millions	September 30, 2023	December 31, 2022	Dollars in millions	March 31, 2024	December 31, 2023
Income taxes	Income taxes	$ 4,933	$ 3,547			
Research and development	Research and development	714	579			
Contract assets	Contract assets	410	504			
Restricted cash[a]	Restricted cash[a]	54	148			

Restricted cash[(a)]			
Restricted cash[(a)]			
Other	Other	1,096	1,017
Other current assets	Other current assets	$ 7,207	$ 5,795

Dollars in millions	Dollars in millions	September 30, 2023	December 31, 2022
Equity investments (Note 9)	Equity investments (Note 9)	$ 1,557	$ 2,187
Operating leases	Operating leases	1,367	1,220
Inventories	Inventories	847	484
Pension and postretirement	Pension and postretirement	296	285
Research and development	Research and development	427	496
Restricted cash[(a)]	Restricted cash[(a)]	—	54
Receivables and convertible notes	Receivables and convertible notes	432	—
Other	Other	288	214
Other non-current assets	Other non-current assets	$ 5,214	$ 4,940

Dollars in millions	March 31, 2024	December 31, 2023

(a) Restricted cash primarily consists of funds restricted for annual Company contributions to the defined contribution plan in the U.S. and escrow for litigation settlements. Cash is restricted when withdrawal or general use is contractually or legally restricted. As of September 30, 2022 March 31, 2023, restricted cash of $223 million $53 million was included in Cash, cash equivalents and restricted cash in the consolidated statement of cash flows.

Dollars in millions	Dollars in millions	September 30, 2023	December 31, 2022
Rebates and discounts	Rebates and discounts	$ 7,782	$ 6,702
Income taxes	Income taxes	1,458	942
Karuna equity awards (Note 4)			
Employee compensation and benefits	Employee compensation and benefits	876	1,425
Research and development	Research and development	1,307	1,359
Dividends	Dividends	1,160	1,196
Interest	Interest	371	321
Royalties	Royalties	427	431
Operating leases	Operating leases	150	136
Other	Other	1,651	2,074
Other			

Dollars in millions	March 31, 2024	December 31, 2023

Other		
Other current liabilities	$15,182	$14,586

Dollars in millions	September 30, 2023	December 31, 2022
Income taxes	$ 3,215	$ 3,992
Pension and postretirement	386	402
Operating leases	1,513	1,261
Deferred income	316	283
Deferred compensation	384	349
Contingent value rights		
Other	389	303
Other non-current liabilities	$ 6,203	$ 6,590

Dollars in millions	March 31, 2024	December 31, 2023

Note 16. EQUITY

The following table summarizes changes in equity for the nine three months ended September 30, 2023 March 31, 2024:

Dollars and shares in millions	Common Stock Shares	Common Stock Par Value	Capital in Excess of Par Value of Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock Shares	Treasury Stock Cost	Noncontrolling Interest
Balance at December 31, 2022	2,923	$ 292	$ 45,165	$ (1,281)	$ 25,503	825	$ (38,618)	$ 57
Net earnings	—	—	—	—	2,262	—	—	5
Other comprehensive 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 loss	—	—	—	(19)	—	—	—	—
Cash dividends declared $0.57 per share	—	—	—	—	(1,192)	—	—	—
Share 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
Net Earnings	—	—	—	—	1,928	—	—	7
Other comprehensive income	—	—	—	101	—	—	—	—
Cash dividends declared $0.57 per share	—	—	—	—	(1,159)	—	—	—
Stock repurchase program	—	—	(600)	—	—	56	(3,433)	—
Stock compensation	—	—	146	—	—	(1)	27	—
Convertible debt	—	—	4	—	—	—	11	—
Balance at September 30, 2023	2,923	$ 292	$ 44,849	$ (1,286)	$ 28,218	889	$ (43,075)	$ 64

Dollars and shares in millions	Common Stock Shares	Common Stock Par Value	Capital in Excess of Par Value of Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock Shares	Treasury Stock Cost	Noncontrolling Interest
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

The following table summarizes changes in equity for the nine three months ended September 30, 2022 March 31, 2023:

Dollars and shares in millions	Common Stock Shares	Common Stock Par Value	Capital in Excess of Par Value of Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock Shares	Treasury Stock Cost	Noncontrolling Interest
Balance at December 31, 2021	2,923	$ 292	$ 44,361	$ (1,268)	$ 23,820	747	$ (31,259)	$ 60
Net earnings	—	—	—	—	1,278	—	—	5
Other comprehensive income	—	—	—	39	—	—	—	—
Cash dividends declared $0.54 per share	—	—	—	—	(1,150)	—	—	—
Share repurchase program	—	—	(750)	—	—	65	(4,250)	—
Stock compensation	—	—	145	—	—	(18)	322	—
Balance at March 31, 2022	2,923	$ 292	$ 43,756	$ (1,229)	$ 23,948	794	$ (35,187)	$ 65
Net earnings	—	—	—	—	1,421	—	—	8
Other comprehensive income	—	—	—	237	—	—	—	—
Cash dividends declared $0.54 per share	—	—	—	—	(1,152)	—	—	—
Stock repurchase program	—	—	300	—	—	2	(300)	—
Stock compensation	—	—	319	—	—	(8)	195	—
Distributions	—	—	—	—	—	—	—	(12)
Balance at June 30, 2022	2,923	292	44,375	(992)	24,217	788	(35,292)	61
Net Earnings	—	—	—	—	1,606	—	—	2
Other comprehensive income	—	—	—	151	—	—	—	—
Cash dividends declared $0.54 per share	—	—	—	—	(1,148)	—	—	—
Stock repurchase program	—	—	450	—	—	12	(1,151)	—
Stock compensation	—	—	131	—	—	(1)	32	—
Balance at September 30, 2022	2,923	$ 292	$ 44,956	$ (841)	$ 24,675	799	$ (36,411)	$ 63

During the third quarter of 2023, BMS entered into accelerated share repurchase ("ASR") agreements to repurchase an aggregate amount of $4.0 billion of the Company's common stock. The ASR agreements were funded with cash on-hand and are expected to settle in the fourth quarter of 2023. Approximately 56 million shares of common stock (85% of the $4.0 billion aggregate repurchase price) were received by BMS and included in treasury stock as of September 30, 2023. The total number of shares to be repurchased under the ASR agreements will be based on volume-weighted average prices of BMS's common stock during the terms of the ASR transactions less a discount and subject to adjustments pursuant to the terms and conditions of the ASR agreements. In addition, as part of its share repurchase program, BMS repurchased 17 million shares of its common stock for $1.2 billion during the nine months ended September 30, 2023. The remaining share repurchase capacity under the BMS share repurchase program was approximately $2.0 billion as of September 30, 2023.

During the first quarter of 2022, BMS entered into ASR agreements to repurchase an aggregate amount of $5.0 billion of the Company's common stock. The ASR agreements were funded with cash on-hand and 65 million shares of common stock (85% of the $5.0 billion aggregate repurchase price) were received by BMS and included in treasury stock. The remaining amounts in the ASR agreements were settled in two tranches during the second and third quarters of 2022 and 4 million shares of common stock were received by BMS and transferred to treasury stock.

Dollars and shares in millions	Common Stock Shares	Common Stock Par Value	Capital in Excess of Par Value of Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock Shares	Treasury Stock Cost	Noncontrolling Interest
Balance at December 31, 2022	2,923	$ 292	$ 45,165	$ (1,281)	$ 25,503	825	$ (38,618)	$ 57
Net earnings	—	—	—	—	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

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

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
Dollars in millions	Pretax	Tax	After Tax	Pretax	Tax	After Tax
Derivatives qualifying as cash flow hedges						
Recognized in Other comprehensive income/(loss)	$ 150	$ (18)	$ 132	$ 231	$ (31)	$ 200
Reclassified to net earnings[a]	(16)	(2)	(18)	(235)	28	(207)
Derivatives qualifying as cash flow hedges	134	(20)	114	(4)	(3)	(7)
Pension and postretirement benefits						
Actuarial gains/(losses)	3	(1)	2	(10)	1	(9)
Marketable debt securities						
Unrealized losses	(3)	1	(2)	(3)	1	(2)
Foreign currency translation	4	(17)	(13)	35	(22)	13
Other comprehensive income/(loss)	$ 138	$ (37)	$ 101	$ 18	$ (23)	$ (5)

		Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
		Three Months Ended March 31, 2024					
Dollars in millions	Dollars in millions	Pretax	Tax	After Tax	Pretax	Tax	After Tax
Derivatives qualifying as cash flow hedges	Derivatives qualifying as cash flow hedges						
Recognized in Other comprehensive income		$505	$(66)	$ 439	$1,106	$(147)	$ 959
Reclassified to net earnings[a]	Reclassified to net earnings[a]	(175)	22	(153)	(391)	50	(341)
Derivatives qualifying as cash flow hedges	Derivatives qualifying as cash flow hedges	330	(44)	286	715	(97)	618
Pension and postretirement benefits	Pension and postretirement benefits						
Actuarial gains		14	(4)	10	54	(11)	43

Dollars in millions	Three Months Ended March 31, 2024			Three Months Ended March 31, 2023		
	Pretax	Tax	After Tax	Pretax	Tax	After Tax
Recognized in Other comprehensive income/(loss)						
Recognized in Other comprehensive income/(loss)						
Recognized in Other comprehensive income/(loss)						

Pension and postretirement benefits							
Pension and postretirement benefits							
Actuarial gains/(losses)							
Actuarial gains/(losses)							
Actuarial gains/(losses)							
Amortization[(b)]	Amortization[(b)]	7	(1)	6	19	(4)	15
Settlements[(b)]	Settlements[(b)]	2	—	2	7	(1)	6
Pension and postretirement benefits	Pension and postretirement benefits	23	(5)	18	80	(16)	64
Marketable debt securities							
Unrealized losses		—	—	—	(2)	—	(2)
Unrealized losses on marketable debt securities							
Unrealized losses on marketable debt securities							
Unrealized losses on marketable debt securities							
Foreign currency translation	Foreign currency translation	(131)	(22)	(153)	(201)	(52)	(253)
Foreign currency translation							
Foreign currency translation							
Other comprehensive income		$222	$(71)	$ 151	$ 592	$(165)	$ 427
Other comprehensive income/(loss)							
Other comprehensive income/(loss)							
Other comprehensive income/(loss)							

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

(b) Included in Other (income)/expense, net.

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

Dollars in millions	Dollars in millions	September 30, 2023	December 31, 2022	Dollars in millions	March 31, 2024	December 31, 2023
Derivatives qualifying as cash flow hedges	Derivatives qualifying as cash flow hedges	$ 225	$ 232			
Pension and postretirement benefits	Pension and postretirement benefits	(632)	(623)			
Marketable debt securities	Marketable debt securities	(2)	—			
Foreign currency translation[(a)]	Foreign currency translation[(a)]	(877)	(890)			
Accumulated other comprehensive loss	Accumulated other comprehensive loss	$ (1,286)	$(1,281)			

(a) Includes net investment hedge gains of $205 $183 million and $125 $144 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Note 17. EMPLOYEE STOCK BENEFIT PLANS

Stock-based compensation expense was as follows:

Dollars in millions	Dollars in millions	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Dollars in millions					
Dollars in millions					
Cost of products sold					
Cost of products sold					
Cost of products sold	Cost of products sold	$ 14	$ 11	$ 38	$ 30
Marketing, selling and administrative	Marketing, selling and administrative	55	48	162	144
Marketing, selling and administrative					
Marketing, selling and administrative					
Research and development					
Research and development					
Research and development	Research and development	63	56	191	164
Total Stock-based compensation expense	Total Stock-based compensation expense	$ 132	$ 115	$ 391	$ 338
Total Stock-based compensation expense					
Total Stock-based compensation expense					
Income tax benefit(a)	Income tax benefit(a)	$ 28	$ 23	$ 80	$ 67
Income tax benefit(a)					
Income tax benefit(a)					

(a) Income tax benefit excludes excess tax (deficiencies)/benefits from share-based compensation awards that were vested or exercised of $1 $(17) million and $21 $18 million for the three and nine months ended September 30, 2023 March 31, 2024, and $4 million and $63 million for the three and nine months ended September 30, 2022, 2023, respectively.

The number of units granted and the weighted-average fair value on the grant date for the nine three months ended September 30, 2023 March 31, 2024 were as follows:

Units in millions	Units in millions	Units	Weighted-Average Fair Value	Units in millions	Units	Weighted-Average Fair Value
Restricted stock units	Restricted stock units	9.3	$ 60.52			
Restricted stock units						
Restricted stock units						
Market share units	Market share units	1.0	58.18			
Performance share units	Performance share units	1.5	64.18			
Dollars in millions						
Dollars in millions						

Dollars in millions	Dollars in millions	Restricted Stock Units	Market Share Units	Performance Share Units	Restricted Stock Units	Market Share Units	Performance Share Units
Unrecognized compensation cost	Unrecognized compensation cost	$ 893	$ 63	$ 115			

Expected weighted-average period in years of compensation cost to be recognized	Expected weighted-average period in years of compensation cost to be recognized	2.8	2.9	1.8	Expected weighted-average period in years of compensation cost to be recognized	3.0		2.8		2.2

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

Anti-PD-L1 and CTLA-4 — U.S.
On March 17, 2022, BMS filed a lawsuit in U.S. District Court for the District of Delaware against AstraZeneca Pharmaceuticals LP and AstraZeneca UK Ltd (collectively, "AZ") alleging that AZ's marketing of the PD-L1 antibody Imfinzi infringes certain claims of U.S. Patent Nos. 9,580,505, 9,580,507, 10,138,299, 10,308,714, 10,266,594, 10,266,595, 10,266,596 and 10,323,092. On April 25, 2023, BMS filed an additional lawsuit against AZ in U.S. District Court for the District of Delaware alleging that AZ's marketing of the PD-L1 antibody Imfinzi infringes U.S. Patent No. 9,402,899.

On January 23, 2023, BMS filed a lawsuit in U.S. District Court for the District of Delaware against AstraZeneca Pharmaceuticals LP and AstraZeneca AB (collectively, "AZ AB") alleging that AZ AB's marketing of the CTLA-4 antibody Imjudo infringes certain claims of U.S. Patent Nos. 9,320,811 and 9,273,135.

On July 24, 2023, BMS entered into an agreement with AZ and AZ AB to settle all outstanding claims between them in the CTLA-4 litigation and the two PD-L1 antibody litigations described above. Refer to "—Note 5. Other (Income)/Expense, Net" for further information.

***Eliquis* - Europe**
Lawsuits have been filed by generic companies in various countries in Europe seeking revocation of our composition-of-matter patents and Supplementary Protection Certificates ("SPCs") 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, and a decision is expected sometime in the fourth quarter of 2023. pending.

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. 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 upheld affirmed on appeal by the Irish Court of Appeal. A In a decision delivered on December 8, 2023, the Irish trial regarding Teva's challenge to the validity of court found the Irish composition-of-matter patent and related SPC

concluded on July 28, 2023, to be invalid. BMS has appealed the Irish trial court's decision, and a decision is expected sometime in hearing of the fourth quarter of 2023. appeal has been scheduled for May 2024.

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. Full trials Trials regarding challenges brought by Sandoz and Teva, respectively, to the validity of the Dutch composition-of-matter patent and related SPC by Sandoz began took place on October 13, 2023 and January 12, 2024, and those related to Teva decisions are scheduled to begin on January 12, 2024. 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 has appealed the decision. decision, and a hearing on the appeal is scheduled for April 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 scheduled to conclude November 29, 2023. ongoing. In early September 2023, Teva launched a generic *Eliquis* product on the Portuguese market. On September 15, 2023, BMS 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. 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 has appealed the decision of the Barcelona Commercial Court. In February 2024, the Madrid Commercial Court granted BMS's preliminary injunctions against Teva, Sandoz and Norman 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. Proceedings relating to the preliminary injunction and the subsequent orders of the Barcelona and Madrid courts are ongoing.

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 has appealed the decision. decision, and a hearing on the appeal is scheduled for May 2024.

In Switzerland, a trial was held regarding Teva's challenge to the validity of the Swiss composition-of-matter patent and related SPC, is scheduled to begin and a decision was issued on November 29, 2023. March 8, 2024, confirming their validity and rejecting Teva's claims.

In the UK, Sandoz and Teva filed lawsuits in the United Kingdom 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 June 1, 2023 October 31, 2023, BMS filed an application to appeal to the UK Supreme Court. 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, Croatia, 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.

***Inrebic* - U.S.**

In September 2023, BMS received a Notice Letter from Teva notifying BMS that Teva had filed an ANDA containing a paragraph IV certification seeking approval of a generic version of *Inrebic* in the U.S. and challenging certain patents listed in the Orange Book for *Inrebic*. In response, in October 2023, BMS filed a patent infringement action against Teva in the U.S. District Court for the District of New Jersey.

***Onureg* – U.S.**

BMS has 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 has filed a patent infringement action against Accord, MSN, Teva and Natco in the U.S. District Court for the District of Delaware. In August November 2023, BMS and Accord entered into a confidential settlement agreement, and the case against Accord was dismissed. In February 2024, BMS and MSN actions were consolidated, entered into a confidential settlement agreement, and a trial has been scheduled to begin on September 23, 2024. the case against MSN was dismissed. No trial dates have been scheduled for the Teva or Natco actions.

In February 2023, Apotex Inc. filed a request for *inter partes* review ("IPR") of the '628 Patent. On July 20, 2023, the USPTO granted Apotex's request to institute an IPR of the '628 Patent.

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 ($289 293 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. The In December 2023, the Australian government is seeking was granted leave to appeal the decision to the High Court of Australia.

Revlimid **- U.S.**

In April 2023, Celgene received a Notice Letter from Deva Holdings A.S. ("Deva") notifying Celgene that Deva has filed an ANDA containing paragraph IV certifications seeking approval to market a generic version of *Revlimid* in the U.S. In response, on May 31, 2023, Celgene initiated a patent infringement action against Deva in the U.S. District Court for the District of New Jersey asserting certain FDA Orange Book listed patents. On October 23, 2023, BMS entered into a confidential settlement agreement with Deva, settling all outstanding claims in the litigation with Deva. In September 2023, Celgene received a Notice Letter from Accord Healthcare, Inc. ("Accord") notifying Celgene that Accord has filed an ANDA containing paragraph IV certifications seeking approval to market a generic version of *Revlimid* in the U.S. In response, on October 19, 2023, Celgene initiated a patent infringement action against Accord in the U.S. District Court for the District of New Jersey asserting certain FDA Orange Book-listed patents. On October 19, 2023, BMS entered into a confidential settlement agreement with Accord, settling all outstanding claims in the litigation with Accord.

Sprycel **- U.S.**

BMS has received Notice Letters from Xspray Pharma AB ("Xspray"), Nanocopoeia, LLC ("Nanocopoeia"), Handa Oncology, LLC ("Handa") and Zydus Pharmaceuticals ("Zydus"), each notifying BMS that it has filed applications containing paragraph IV certifications seeking approval of a dasatinib product in the U.S. and challenging two FDA Orange Book-listed monohydrate form patents expiring in 2025 and 2026. In February 2022, BMS filed a patent infringement action against Xspray in the U.S. District Court for the District of New Jersey. In May 2022, BMS filed a patent infringement action against Nanocopoeia in the U.S. District Court for the District of Minnesota. In November 2022, BMS filed a patent infringement action against Handa in the U.S. District Court for the Northern District of California. On March 24, 2023, the Minnesota court denied a motion that Nanocopoeia had filed seeking a judgment based on the pleadings. On June 16, 2023, BMS entered into a confidential settlement agreement with Handa, settling all outstanding claims in the litigation. On September 13, 2023, BMS entered into a confidential settlement agreement with XSpray, settling all outstanding claims in the litigation. On October 10, 2023, BMS entered into a confidential settlement agreement with Nanocopoeia, settling all outstanding claims in the litigation. In October 2023, BMS filed a patent infringement action against Zydus in the U.S. District Court for the District of New Jersey. On February 20, 2024, BMS entered into a confidential settlement agreement with Zydus, settling all outstanding claims in the litigation.

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 and injunctive relief. damages. No trial date has been scheduled.

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., and a decision is pending.

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. Plaintiffs filed their Notice The United States Court of Appeal on December 2, 2022. The appeal remains pending in Appeals for the Sixth Circuit. Circuit affirmed the decision on February 13, 2024. 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 new drug application 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 plaintiff"s 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. 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. The motion is fully briefed and currently pending before the Court.

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 Corporation in November 2019. The 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 successor trustee plaintiff seeks damages in an amount to be determined at trial and other relief, including interest and attorneys' fees. BMS disputes the successor trustee's 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. The In an opinion and order entered on February 29, 2024, the Court granted that motion is currently pending before in its entirety and dismissed the Court. 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 have 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. In lieu of responding to On February 2, 2024, the Court granted defendants' motion and dismissed the case in its entirety. On February 29, 2024, the plaintiff filed an amended complaint on June 15, 2023. Defendants again filed a motion to stay or, in the alternative, to dismiss the amended complaint on July 13, 2023. Briefing on that motion was completed on August 24, 2023. 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. Defendants moved to stay The Court had temporarily stayed the action pending resolution of the federal action, and, in but lifted the alternative, 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 February 17, 2023, the Court granted defendants' motion to stay and declined to reach the merits of defendants' motion to dismiss. On October 9, 2023, the plaintiff filed a motion to vacate the stay.

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 without any requirement that those prices reflect 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 publicly that they agree that the government's price setting set by the government is a the medicine's "maximum fair price" as determined by negotiation, even though there is no true negotiation that resulted in a fair price, even if it was not. 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.

***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 the certain claims of certain entities that opted out of the settlement, and who have since filed new suits advancing related theories. As described below, those certain other consolidated or coordinated suits together with a suit by certain specialty pharmacies and a new putative class action suit, 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. No trial date has been scheduled.

United HealthCare Services, Inc. ("UHS"), Blue Cross Blue Shield Association ("BCBSA" 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. Certain of the The UHS and MSP matters have made 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. Celgene and BMS's motion to dismiss the *Humana* amended complaint applies to these other opt-out actions as well, and these other opt-out actions will proceed as described above with respect to that *Humana* opt-out action. No trial dates have been scheduled.

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, and the actions. The motions were fully briefed in May 2023. 2023 and administratively terminated in November 2023 pending a ruling on Celgene and BMS's motion to dismiss the Humana amended complaint. No trial dates have been scheduled.

In October and November 2023, two three healthcare systems—the Mayo Clinic, and LifePoint Corporate Services, General Partnership— G.P. and Intermountain Health, Inc. —filed a lawsuit two new lawsuits against Celgene, BMS and certain generic manufacturers in the U.S. District Court for the Northern District of California. Plaintiffs pursue claims based on their alleged purchases of and reimbursement for *Revlimid* and generic lenalidomide, and also claim to proceed based on assignments of claims from their subsidiaries and affiliates. The action makes 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 seeks seeking injunctive relief and damages under the Sherman Antitrust Act and parallel state laws. Those actions are pending in the U.S. District Court for the District of New Jersey. No trial date has dates have been scheduled.

In May 2018, Humana filed a lawsuit against Celgene in the Pike County Circuit Court of the Commonwealth of Kentucky. Humana's complaint alleges Celgene engaged in unlawful off-label marketing in connection with sales of *Thalomid* and *Revlimid* and asserts claims against Celgene for fraud, breach of contract, negligent misrepresentation, unjust enrichment and violations of New Jersey's Racketeer Influenced and Corrupt Organizations Act ("NJ RICO"). The complaint seeks, among other things, treble and punitive damages, injunctive relief and attorneys' fees and costs. Humana subsequently dismissed its claims for breach of contract voluntarily. A trial for this matter began on January 31, 2023. On January 25, 2023, the Court granted Celgene's summary judgment motion on Humana's claims for violations of NJ RICO and dismissed those claims. On March 2, 2023, following a multi-week trial, the jury returned a full defense verdict in Celgene's favor on Humana's claims of fraud and negligent misrepresentation. In May 2020, Celgene filed suit against Humana Pharmacy, Inc. ("HPI"), a Humana subsidiary, in Delaware Superior Court. Celgene's complaint alleges that HPI breached its contractual obligations to Celgene by assigning claims to Humana that Humana is now asserting. The complaint seeks damages for HPI's breach as well as a declaratory judgment. On February 14, 2023, the Court granted summary judgment in favor of Celgene on its breach of contract claims. In July 2023, BMS and Humana entered into a settlement agreement settling all outstanding claims in both the Kentucky and HPI litigations.

BeiGene Arbitration Matter

On July 5, 2017, Celgene Logistics Sàrl ("Celgene Logistics") and BeiGene, Ltd. (together with its assignees, "BeiGene"), entered into a License and Supply Agreement (the "LSA") pursuant to which BeiGene was granted, among other things, an exclusive license to distribute and commercialize *Revlimid*, *Vidaza* and *Abraxane* in China.

BeiGene initiated an arbitration proceeding against Celgene Logistics and BMS at the International Chamber of Commerce in June 2020, asserting various claims, including breach of contract under the LSA. In October 2021, Celgene Logistics delivered notice to BeiGene terminating the LSA with respect to *Abraxane*. On August 1, 2023, BMS, Celgene Logistics, and certain of their affiliates entered into a Settlement and Termination Agreement with BeiGene relating to the termination of the parties' ongoing contractual relationships, the arbitration proceeding, other contracts entered into by the parties, as well as resolving other disputes and potential disputes between the parties. The arbitration was subsequently dismissed.

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. The case against Juno will continue. No trial date has been scheduled.

Pomalyst Antitrust Class Action

In September 2023, certain health insurance companies 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 United States, U.S., including by allegedly engaging in fraud before the USPTO in the acquisition of patents that cover 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 date has 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 $81 $79 million as of September 30, 2023 March 31, 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 and financial condition 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; types, including diversification beyond IO; (ii) hematology with opportunities to broaden our franchise and sustain a expand leadership position in multiple myeloma; myeloma, as well as broaden our portfolio across leukemias, lymphomas and non-malignant hematologic diseases; (iii) immunology with priorities a focus in psoriasis, lupus, RA, inflammatory bowel diseases dermatology, rheumatology and fibrotic lung gastrointestinal disorders, establishing new standards of care in pulmonology and rapidly advancing cell therapy into immunology diseases; (iv) cardiovascular disease; diseases with focus on cardiomyopathies, heart failures and thrombotic diseases; and (v) neuroscience with a focus on neuropsychiatry, neurodegenerative disease. 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 are remain committed to the a strategic allocation of resources business development and investing in areas that maximize value and drive sustainable growth. We remain committed to maintaining a strong investment grade credit rating, growing the dividend and returning capital to shareholders. 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 2022 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 2023, 2024, we received approvals for initial and additional indications for achieved significant advances in the following marketed products in major markets (the U.S., EU and Japan), which further expanded our geographical reach in immunology, hematology and oncology including: (i) U.S. and EC CAR-T cell therapy arena with the approval of *Opdivo* expanding upon the existing adjuvant treatment for melanoma patients; (ii) FDA approval of *Reblozyl* *Abecma* in the first-line setting U.S. and EU for triple-class exposed relapsed and refractory multiple myeloma, and *Breyanzi* in the treatment of anemia U.S. for adults with relapsed or refractory CLL or SLL. In addition, in MDS and EC approval for an additional indication for anemia associated with non-transfusion-dependent beta thalassemia; (iii) approvals in Japan and by the EC of oncology, *Opdivo* in combination with chemotherapy cisplatin and gemcitabine was approved in the U.S. for the neoadjuvant first-line treatment of adult patients with resectable NSCLC; (iv) unresectable or metastatic muscle invasive urothelial carcinoma and *Reblozyl* received expanded approval of *Camzyos* for to include the first-line treatment of symptomatic obstructive HCM by adult patients with transfusion-dependent anemia due to very low, low and intermediate-risk myelodysplastic syndromes in the EC; (v) approval EU and Japan. Refer to "—Product and Pipeline Developments" for additional updates on our pipeline.

Additionally, we completed the following acquisitions: (i) Karuna, a biopharmaceutical company in the area of *Breyanzi* for the second-line treatment developing and delivering psychiatric and neurological conditions medicines; (ii) RayzeBio, a clinical-stage radiopharmaceutical therapeutics company with a pipeline of diffuse large B-cell lymphoma by the EC; potentially first-in-class and (vi) approval for *Sotyktu* for moderate-to-severe plaque psoriasis by the EC. We continue expanding our commercial CAR-T manufacturing network through the FDA approval of our Devens, MA facility in June 2023. In October 2023, we entered into a definitive merger agreement to acquire 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 commercial, clinical and pre-clinical stage oncology medicines assets. BMS also entered into a strategic collaboration with SystImmune, to co-develop and assets, including *Krazati**, co-commercialize BL-B01D1, a best-in-class inhibitor compound in a Phase I clinical trial, which is currently being evaluated for the treatment of KRAS metastatic or unresectable NSCLC. 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".G12C mutation, which was approved

We remain committed to the strategic allocation of resources and investing in areas that maximize value and drive sustainable growth. We are executing a strategic productivity initiative that will drive approximately $1.5 billion in annual cost savings by the FDA as end of 2025, the majority of which are expected to be reinvested to fund innovation and drive growth. As a second-line treatment for patients result, we are focusing resources on R&D programs with NSCLC, the potential to deliver the greatest return on investment, prioritizing investments in key growth brands, and MRTX1719, a potential first-in-class MTA-cooperative PRMT5 inhibitor optimizing operations across the organization. The exit costs resulting from these actions are included in Phase 1 development, among others. our updated 2023 Restructuring Plan.

Financial Highlights

Dollars in millions, except per share data	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Total Revenues	$ 11,865	$ 11,337
Diluted (loss)/earnings per share		
GAAP	$ (5.89)	$ 1.07
Non-GAAP	(4.40)	2.05

Revenues decreased increased by 4% 5% for the nine months ended September 30, 2023 primarily first quarter of 2024 due to lower the Growth Portfolio (primarily *Revlimid* *Reblozyl* sales driven by the previously disclosed generic erosion) and increase in patients receiving free drug product for *Revlimid* *Eliquis*, and to a lesser extent, *Pomalyst*, from the Bristol Myers Squibb Patient Assistance Foundation, a separate and independent 501(c)(3) entity to which BMS donates product, and foreign exchange impacts of 1% partially offset by higher sales in our New Product Portfolio and In-Line Products (primarily *Opdivo*) and *Revlimid*. The $0.99 increase $6.96 decrease in GAAP EPS 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 lower losses on equity investments the cash settlement of unvested stock awards and amortization of intangible assets, lower litigation and other settlement income and a deferred income tax benefit related to a non-U.S. tax ruling. ($0.51). After adjusting for specified items, the $6.45 decrease in non-GAAP EPS decreased $0.08 was primarily as a result of lower revenues, partially offset by lower due to the aforementioned Acquired IPRD charges net and higher operating and interest expense effective income tax rate and weighted average shares outstanding. resulting from the recent acquisitions.

Dollars in millions, except per share data	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Total Revenues	$ 10,966	$ 11,218	$ 33,529	$ 34,753
Diluted earnings per share				
GAAP	$ 0.93	$ 0.75	$ 2.99	$ 2.00
Non-GAAP	2.00	1.99	5.80	5.88

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. For example, some of the provisions of the The IRA signed into law in August 2022, were as follows: directs (i) the federal government requires pharmaceutical manufacturers like BMS, under the threat of significant penalties, to sell certain innovative "negotiate" prices for select high-cost Medicare Part D (beginning in 2026) and Part B medicines at government-set discounted prices, (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 are to pay an inflation-based a rebate for Medicare Part B and Part D medicines, drugs when prices increase faster than inflation and (iii) Medicare Part D redesign. 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, there were 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, such as those relating to calculating Medicaid Best Price, as well as 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 potential legislative, policy, or administrative measures, we are unable to predict their full impact on our business. However, if implemented, these 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.

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 a (ii) a non-deductible 1% excise tax provision on net stock repurchases, to be applied to repurchases beginning in 2023. Implementation of this legislation is expected to be carried out through upcoming actions by regulatory authorities, the outcome of which is uncertain. 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. See "Item 1. Financial Statements—Note 18. Legal Proceedings and Contingencies—Other Litigation" for further information. Furthermore, countries are expected to make changes to their tax laws and updates to international tax treaties to implement the agreement by the Organization for Economic Co-operation and Development 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 2022 2023 Form 10-K.

Significant Product and Pipeline Approvals

The following is a summary of the significant approvals received in 2023 2024 as of October 26, 2023 April 25, 2024:

Product	Date	Approval
Opdivo	October 2023	FDA approval of *Opdivo* for the adjuvant treatment of adult and pediatric patients 12 years and older with completely resected stages IIB and IIC melanoma.
ReblozylAbecma	August 2023 April 2024	FDA approval of *Reblozyl* as first-line treatment of anemia without previous erythropoiesis stimulating agent use (ESA-naïve) in adult patients with very low- to intermediate-risk MDS who may also require red blood cell transfusions.
Opdivo	August 2023	EC approval of *Opdivo* for the adjuvant treatment of adult and pediatric patients 12 years and older with completely resected stages IIB and IIC melanoma.
Opdivo	June 2023	EC approval of *Opdivo* in combination with platinum-based chemotherapy for the neoadjuvant treatment of resectable NSCLC at a high risk of recurrence in adult patients with tumor cell PD-L1 expression ≥ 1%.
Camzyos	June 2023	EC approval of *Camzyos* for the treatment of symptomatic (New York Heart Association, class II-III) obstructive HCM in adult patients.

Breyanzi	May 2023	EC approval of *Breyanzi* *Abecma* for the treatment of adult patients with diffuse large B-cell lymphoma, high grade B-cell lymphoma, primary mediastinal large B-cell lymphoma relapsed or refractory multiple myeloma after two or more prior lines of therapy, including an immunomodulatory agent, a proteasome inhibitor, and follicular lymphoma grade 3B, who relapsed within 12 months from completion an anti-CD38 monoclonal antibody.
Reblozyl	April 2024	EC expanded approval of or are refractory *Reblozyl* to include the first-line chemoimmunotherapy. 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 2023 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 *Opdivo* plus chemotherapy for the neoadjuvant treatment of patients with resectable NSCLC.
Sotyktu	March 2023	EC approval of *Sotyktu* *Reblozyl* for the treatment of adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy.
Reblozyl	March 2023	EC approval of *Reblozyl* for the treatment in adult patients of anemia associated with non-transfusion-dependent beta thalassemia. myelodysplastic syndrome.

Refer to "—Product and Pipeline Developments" for the a listing of other developments in our marketed products and late-stage pipeline since the start of the third first quarter of 2023. 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 September 30,				Nine Months Ended September 30,			
Dollars in millions	Dollars in millions	2023	2022	% Change	Foreign Exchange[b]	2023	2022	% Change	Foreign Exchange[b]
Dollars in millions									
Dollars in millions									
United States	United States	$ 7,628	$ 7,941	(4) %	— %	$ 23,552	$ 23,903	(1) %	— %
United States									
United States									
International									
International									
International	International	3,153	3,062	3 %	1 %	9,462	10,216	(7) %	(2) %
Other[a]	Other[a]	185	215	(14) %	N/A	515	634	(19) %	N/A
Other[a]									
Other[a]									
Total	Total	$ 10,966	$ 11,218	(2) %	1 %	$ 33,529	$ 34,753	(4) %	(1) %
Total									

Total

(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 decreased 4% increased 7% during the third first quarter of 2023 and 1% year-to-date, 2024 primarily due to lower *Revlimid* sales driven by the previously disclosed generic erosion higher demand for Growth and increase in patients receiving free drug product for *Revlimid*, and to a lesser extent, *Pomalyst*, from the Bristol Myers Squibb Patient Assistance Foundation, a separate and independent 501(c)(3) entity to which BMS donates product, Legacy Portfolio products, partially offset by an increase in demand lower average net selling prices for our In-Line Products and New Product Portfolio. the Legacy Portfolio. Average U.S. net selling prices decreased 1% year-to-date compared to the same period a year ago.

International

- International revenues increased 3% decreased 1% during the third first quarter of 2023 primarily 2024 due to *Opdivo* and New Product Portfolio and foreign exchange, partially offset by lower average net selling prices.

- International revenues decreased 7% year-to-date primarily due to *Revlimid* and *Eliquis* generic erosion, lower average net selling prices, and foreign exchange, partially offset by *Opdivo* and New Product higher demand for the Growth Portfolio. The negative foreign exchange impact of 4% 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 nine three months ended September 30, 2023 March 31, 2024 and 2022. 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 September 30,			Nine Months Ended September 30,		
		Three Months Ended March 31,					
		Three Months Ended March 31,					
		Three Months Ended March 31,					
Dollars in millions							
Dollars in millions							
Dollars in millions	Dollars in millions	2023	2022	% Change	2023	2022	% Change
Gross product sales	Gross product sales	$ 18,648	$ 17,606	6 %	$ 54,047	$ 51,555	5 %
Gross product sales							
Gross product sales							
GTN adjustments							
GTN adjustments							
GTN adjustments	GTN adjustments						
Charge-backs and cash discounts	Charge-backs and cash discounts	(2,373)	(1,907)	24 %	(6,743)	(5,420)	24 %
Charge-backs and cash discounts							
Charge-backs and cash discounts							
Medicaid and Medicare rebates							
Medicaid and Medicare rebates							
Medicaid and Medicare rebates	Medicaid and Medicare rebates	(3,730)	(3,295)	13 %	(9,355)	(8,003)	17 %
Other rebates, returns, discounts and adjustments	Other rebates, returns, discounts and adjustments	(1,900)	(1,591)	19 %	(5,339)	(4,526)	18 %

Other rebates, returns, discounts and adjustments															
Other rebates, returns, discounts and adjustments															
Total GTN adjustments	Total GTN adjustments	(8,003)		(6,793)		18	%	(21,437)		(17,949)		19	%		
Total GTN adjustments															
Total GTN adjustments															
Net product sales															
Net product sales															
Net product sales	Net product sales	$ 10,645		$ 10,813		(2)	%	$ 32,610		$ 33,606		(3)	%		
GTN adjustments percentage	GTN adjustments percentage	43	%	38	%	5	%	40	%	35	%	5	%		
GTN adjustments percentage															
GTN adjustments percentage															
U.S.															
U.S.															
U.S.	U.S.	49	%	43	%	6	%	45	%	40	%	5	%		
Non-U.S.	Non-U.S.	20	%	18	%	2	%	20	%	17	%	3	%		
Non-U.S.															
Non-U.S.															

Reductions to provisions for product sales made in prior periods resulting from changes in estimates were $18 $80 million and $116 $87 million for the three and nine months ended September 30, 2023 March 31, 2024 and $10 million and $207 million for the three and nine months ended September 30, 2022 March 31, 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

	Three Months Ended September 30,			Nine Months Ended September 30,		
Dollars in millions	2023	2022	% Change	2023	2022	% Change
In-Line Products						
Eliquis	$ 2,705	$ 2,655	2 %	$ 9,332	$ 9,101	3 %
U.S.	1,799	1,729	4 %	6,693	6,068	10 %
Non-U.S.	906	926	(2) %	2,639	3,033	(13) %
Opdivo	2,275	2,047	11 %	6,622	6,033	10 %
U.S.	1,352	1,243	9 %	3,872	3,547	9 %
Non-U.S.	923	804	15 %	2,750	2,486	11 %
Pomalyst/Imnovid	872	886	(2) %	2,551	2,620	(3) %
U.S.	610	640	(5) %	1,725	1,813	(5) %
Non-U.S.	262	246	7 %	826	807	2 %
Orencia	925	883	5 %	2,616	2,551	3 %
U.S.	719	682	5 %	1,988	1,928	3 %
Non-U.S.	206	201	2 %	628	623	1 %
Sprycel	517	560	(8) %	1,404	1,587	(12) %
U.S.	406	402	1 %	1,029	1,079	(5) %
Non-U.S.	111	158	(30) %	375	508	(26) %
Yervoy	579	523	11 %	1,672	1,563	7 %
U.S.	362	322	12 %	1,045	959	9 %
Non-U.S.	217	201	8 %	627	604	4 %
Mature and other products	476	514	(7) %	1,415	1,563	(9) %
U.S.	191	191	— %	570	565	1 %

Non-U.S.	285	323	(12)	%	845	998	(15)	%
Total In-Line Products	8,349	8,068	3	%	25,612	25,018	2	%
U.S.	5,439	5,209	4	%	16,922	15,959	6	%
Non-U.S.	2,910	2,859	2	%	8,690	9,059	(4)	%
Dollars in millions								
Dollars in millions								
Dollars in millions								
Growth Portfolio								
Growth Portfolio								
Growth Portfolio								
Opdivo								
Opdivo								
Opdivo								
U.S.								
U.S.								
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Non-U.S.								
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Krazati
Krazati
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Non-U.S.
Non-U.S.
Non-U.S.
Other Growth Products[(a)]
Other Growth Products[(a)]
Other Growth Products[(a)]
U.S.
U.S.
U.S.
Non-U.S.
Non-U.S.
Non-U.S.
Total Growth Portfolio
Total Growth Portfolio
Total Growth Portfolio
U.S.
U.S.
U.S.
Non-U.S.
Non-U.S.
Non-U.S.

Dollars in millions	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
New Product Portfolio						
Reblozyl	248	190	31 %	688	518	33 %
U.S.	200	156	28 %	537	434	24 %
Non-U.S.	48	34	41 %	151	84	80 %
Abecma	93	107	(13)%	372	263	41 %
U.S.	69	75	(8)%	302	203	49 %
Non-U.S.	24	32	(25)%	70	60	17 %

Opdualag	166	84	98 %	437	148	*
U.S.	162	84	93 %	430	148	*
Non-U.S.	4	—	N/A	7	—	N/A
Zeposia	123	69	78 %	301	171	76 %
U.S.	96	50	92 %	223	119	87 %
Non-U.S.	27	19	42 %	78	52	50 %
Breyanzi	92	44	*	263	127	*
U.S.	77	35	*	218	109	100 %
Non-U.S.	15	9	67 %	45	18	*
Onureg	43	32	34 %	121	87	39 %
U.S.	30	24	25 %	86	68	26 %
Non-U.S.	13	8	63 %	35	19	84 %
Inrebic	29	21	38 %	81	62	31 %
U.S.	19	17	12 %	55	52	6 %
Non-U.S.	10	4	*	26	10	*
Camzyos	68	5	*	143	8	*
U.S.	67	5	*	142	8	*
Non-U.S.	1	—	N/A	1	—	N/A
Sotyktu	66	1	*	107	1	*
U.S.	62	1	*	101	1	*
Non-U.S.	4	—	N/A	6	—	N/A
Total New Product Portfolio	928	553	68 %	2,513	1,385	81 %
U.S.	782	447	75 %	2,094	1,142	83 %
Non-U.S.	146	106	38 %	419	243	72 %
Total In-Line Products and New Product Portfolio	9,277	8,621	8 %	28,125	26,403	7 %
U.S.	6,221	5,656	10 %	19,016	17,101	11 %
Non-U.S.	3,056	2,965	3 %	9,109	9,302	(2)%

	Three Months Ended September 30,			Nine Months Ended September 30,		
Dollars in millions	2023	2022	% Change	2023	2022	% Change
Dollars in millions						
Dollars in millions						
Dollars in millions						
Legacy Portfolio						
Legacy Portfolio						
Legacy Portfolio						
Eliquis						
Eliquis						
Eliquis						
U.S.						
U.S.						
U.S.						
Non-U.S.						
Non-U.S.						

Non-U.S.									
Revlimid									
Revlimid									
Recent LOE Products[a]									
Revlimid	*Revlimid*	1,429	2,420	(41)	%	4,647	7,718	(40)	%
U.S.	U.S.	1,226	2,170	(44)	%	4,004	6,338	(37)	%
U.S.									
U.S.									
Non-U.S.									
Non-U.S.									
Non-U.S.									
Pomalyst/Imnovid									
Pomalyst/Imnovid									
Pomalyst/Imnovid									
U.S.									
U.S.									
U.S.									
Non-U.S.									
Non-U.S.									
Non-U.S.									
Sprycel									
Sprycel									
Sprycel									
U.S.									
U.S.									
U.S.									
Non-U.S.									
Non-U.S.									
Non-U.S.	Non-U.S.	203	250	(19)	%	643	1,380	(53)	%
Abraxane	*Abraxane*	260	177	47	%	757	632	20	%
Abraxane									
Abraxane									
U.S.									
U.S.									
U.S.	U.S.	181	115	57	%	532	464	15	%
Non-U.S.	Non-U.S.	79	62	27	%	225	168	34	%
Non-U.S.									
Non-U.S.									
Total Recent LOE Products		1,689	2,597	(35)	%	5,404	8,350	(35)	%
Other Legacy Products [b]									
Other Legacy Products [b]									
Other Legacy Products [b]									
U.S.	U.S.	1,407	2,285	(38)	%	4,536	6,802	(33)	%
U.S.									
U.S.									
Non-U.S.									
Non-U.S.									
Non-U.S.									
Total Legacy Portfolio									

Total Legacy Portfolio												
Total Legacy Portfolio												
U.S.												
U.S.												
U.S.												
Non-U.S.												
Non-U.S.												
Non-U.S.	Non-U.S.		282		312	(10)	%		868		1,548	(44) %
Total Revenues	Total Revenues	$	10,966	$	11,218	(2)	%	$	33,529	$	34,753	(4) %
Total Revenues												
Total Revenues												
U.S.												
U.S.												
U.S.	U.S.	$	7,628	$	7,941	(4)	%	$	23,552	$	23,903	(1) %
Non-U.S.	Non-U.S.	$	3,338	$	3,277	2	%	$	9,977	$	10,850	(8) %
Non-U.S.												
Non-U.S.												

* Change in excess of 100%.

(a) Recent LOE Products includes products with significant decline in revenue from a prior reporting period as a result of a loss of exclusivity. Includes *Onureg*, *Inrebic*, *Nulojix*, *Empliciti* and royalty revenues.

(b) Includes other mature brands.

In-Line Products

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

- U.S. revenuesincreased 4% during the third quarter of 2023 and 10% year-to-date primarily due to higher demand, partially offset by lower average net selling prices, including higher GTN adjustments due to product mix in 2023. A majority of *Eliquis* patients enter the coverage gap during the third and fourth quarters, which is expected to result in lower revenues during the second half of the year.

- International revenues decreased 2% during the third quarter of 2023 and 13% year-to-date primarily due to lower average net selling price, generic erosion in the UK and Canada partially offset by foreign exchange impact of 4% in the third quarter. Generic erosion had a more significant impact in the first half of 2023. The decrease in international revenues year-to-date included foreign exchange impacts of 1%. Excluding foreign exchange impacts, revenues decreased by 6% and 12%, respectively.

- Following the May 2021 expiration of regulatory exclusivity for *Eliquis* in Europe and the court decision in the United Kingdom finding the UK apixaban composition-of-matter patent and related SPC invalid, generic manufacturers have begun marketing generic versions of *Eliquis* in the UK and in Portugal, and may seek to market generic versions of *Eliquis* in additional countries in Europe, prior to the expiration of our patents, which has led to additional infringement and invalidity actions involving our *Eliquis* patents being filed in various countries in Europe. Most recently, in France, Norway and Sweden, courts held in BMS's favor, confirming the validity of the composition of matter patent and related SPCs in those countries. 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.Growth Portfolio

Opdivo (nivolumab) — a fully human monoclonal antibody that binds to the PD-1 on T and natural killer T cells that NKT cells. It has been approved for several anti-cancer indications including bladder, blood, CRC, head and neck, RCC, hepatocellular carcinoma, 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 9% decreased 10% during both the third first quarter of 2023 and year-to-date 2024 primarily due to higher demand across multiple indications changes in sales channel inventory and to a lesser extent timing of customer orders, partially offset by higher average net selling prices. The higher demand was related to the following indications: the *Opdivo+Yervoy* combinations for NSCLC, various gastric, esophageal and bladder cancers.

- International revenues increased 15% were flat during the third first quarter of 2023 2024 and 11% year-to-date due to were driven by higher demand as a result of additional indication launches and core indications and to a lesser extent lower average net selling prices. The year-to-date revenue increase was partially offset by foreign exchange impact impacts of 3% 9%. Excluding foreign exchange impacts, revenues increased 15% 9%.

Orencia (abatacept) — a fusion protein indicated for adult patients with moderate to severe active RA and 14% 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 increased4% during the first quarter of 2024 primarily due to higher demand.
- International revenues increased 6% during the first quarter of 2024 due to higher demand partially offset by foreign exchange impacts of 7% and lower average net selling prices. Excluding foreign exchange impacts, revenues increased by 13%.
- BMS is not aware of any *Orencia* biosimilars on the market in the U.S., respectively. 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 18% during the first quarter of 2024 due to higher demand and average net selling prices.
- International revenues increased 10% during the first quarter of 2024 due to higher demand, partially offset by foreign exchange impacts of 7% and lower average net selling prices. Excluding foreign exchange impacts, revenues increased by 17%.

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 88% during the first quarter of 2024 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 71% during the first quarter of 2024 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 four 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 56% during the first quarter of 2024 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 41% during the first quarter of 2024 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 large B-cell lymphoma after one or more lines of systemic therapy, including diffuse large B-cell lymphoma not otherwise specified, high-grade B-cell lymphoma, primary mediastinal large B-cell lymphoma, and FL grade 3B.

- U.S. revenues increased 50% during the first quarter of 2024 primarily due to higher demand.

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 more than doubled during the first quarter of 2024 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 more than doubled during the first quarter of 2024 primarily due to higher demand.

Augtyro (repotrectinib)—a kinase inhibitor indicated for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC. *Augtyro* was launched in December 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. *Krazati* was launched in December 2022.

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. revenuesincreased 12% during the first quarter of 2024 primarily due to higher demand.

- International revenues were flat during the first quarter of 2024 due to higher demand offset by lower average net selling price and foreign exchange impact of 1%. Excluding foreign exchange impacts, revenues increased by 1%.

- Following the May 2021 expiration of regulatory exclusivity for *Eliquis* in Europe and the court decision in the UK finding the UK apixaban composition of matter patent and related SPC invalid, generic manufacturers have begun marketing generic versions of *Eliquis* in the UK and in Portugal, and may seek to market generic versions of *Eliquis* in additional countries in Europe, prior to the expiration of our patents, which has led to additional infringement and invalidity actions involving our *Eliquis* patents being filed in various countries in Europe. Most recently, in France, Norway, Sweden and Switzerland, courts held in BMS's favor, confirming the validity of the composition of matter patent and related SPCs in those countries. 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 5% during the first quarter of 2024 primarily due to lower average net selling prices.

- International revenues decreased 5% during the first quarter of 2024 primarily due to generic erosion across several European countries and foreign exchange impacts of 4%. Excluding foreign exchange impacts, revenues decreased by 1%.

- 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. Annual global revenues for *Revlimid* in 2024 are expected to be in the range of $4.5 billion to $5.0 billion.

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

- U.S. revenues decreased 5%increased 10% during both the third first quarter of 2023 and year-to-date 2024 due to an increase in the number of patients receiving free drug product from the Bristol Myers Squibb Patient Assistance Foundation, a separate higher demand and independent 501(c)(3) entity to which BMS donates products, partially offset by higher average net selling prices.

- International revenues increased 7%decreased 8% during the third first quarter of 2023 and 2% year-to-date 2024 primarily due to higher lower average net selling prices, lower demand and foreign exchange impacts of 3% partially offset by lower average net selling prices in the third quarter. The year-to-date revenues increase was partially offset by lower average net selling prices and foreign exchange impacts of 2% 1%. Excluding foreign exchange impacts, revenues increased decreased by 4% in both periods.

Orencia (abatacept) — a fusion protein indicated for adult patients with moderate to severe active RA and psoriatic arthritis and is also indicated for reducing signs and symptoms in certain pediatric patients with moderately to severely active polyarticular juvenile idiopathic arthritis.

- U.S. revenues increased5% during the third quarter of 2023 and 3% year-to-date primarily due to higher demand. Year-to-date was also impacted by lower average net selling prices.

- International revenues increased 2% during the third quarter of 2023 and 1% year-to-date due to higher demand and in the third quarter, foreign exchange impacts of 1% 7%. The year-to-date revenue increase was also partially offset by foreign exchange impacts of 3%. Excluding foreign exchange impacts, revenues increased by 1% and 4%, respectively.

- 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.

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 1% decreased 2% during the third first quarter of 2023 2024 due to increased demand partially offset by lower average net selling prices.

- U.S. revenues decreased 5% year-to-date due to lower average selling price driven by unfavorable prior period GTN adjustments.

- International revenues decreased 30% 34% during the third first quarter of 2023 and 26% year-to-date 2024 primarily due to lower demand as a result of generic erosion, lower average net selling price and foreign exchange impacts of 1% and 3%, respectively. 4%. Excluding foreign exchange impacts, revenues decreased by 29% and 23%, respectively. 30%.

- 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 has been extended to 2024 for the treatment of non-imatinib-resistant CML, but generics have been approved for other indications.

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

- U.S. revenues increased 12% during the third quarter of 2023 and 9% year-to-date primarily due to higher demand and average net selling prices.

- International revenues increased 8% during the third quarter of 2023 and 4% year-to-date primarily due to higher demand as a result of additional indication launches and core indications and foreign exchange impacts of 2% during the third quarter of 2023. The year-to-date increase was partially offset by lower average net selling price and foreign exchange impacts of 3%. Excluding foreign exchange impacts, revenues increased by 6% and 7%, respectively.

Mature and other products — includes all other products, including those which have lost exclusivity in major markets, OTC products, royalty revenue and mature products.

- International revenues decreased 12% during the third quarter of 2023 and 15% year-to-date primarily due to continued generic erosion, lower average net selling prices and foreign exchange impacts of 1% and 2%, respectively. Excluding foreign exchange impacts, revenues decreased by 11% and 13%, respectively.

New Product Portfolio

Reblozyl (luspatercept-aamt) — an erythroid maturation agent indicated for the treatment of anemia in i) adult patients with transfusion dependent and non-transfusion dependent beta thalassemia who require regular red blood cell transfusions, ii) adult patients with very low- to intermediate-risk MDS who have ring sideroblasts and require red blood cell transfusions, as well as iii) adult patients without previous erythropoiesis stimulating agent use (ESA-naïve) with very low- to intermediate-risk MDS who may require regular red blood cell transfusions, regardless of ring sideroblast status. Reblozyl was launched in November 2019.

- U.S. revenues increased 28% during the third quarter of 2023 and 24% year-to-date primarily due to higher demand.

Abecma (idecabtagene vicleucel) — is a B-cell maturation antigen-directed ("BCMA") genetically modified autologous CAR–T cell therapy indicated for the treatment of adult patients with relapsed or refractory multiple myeloma after four or more prior lines of therapy, including an immunomodulatory agent, a proteasome inhibitor, and an anti-cyclic ADP ribose hydrolase monoclonal antibody. *Abecma* was launched in May 2021.

- U.S. revenues decreased 8% during the third quarter of 2023 resulting from a planned facility maintenance and lower demand due to increased competition in BCMA targeted therapies, partially offset by higher average net selling prices.

- U.S. revenues increased 49% year-to-date primarily due to higher demand enabled by additional manufacturing capacity.

Opdualag (nivolumab and relatlimab-rmbw) — a combination of nivolumab, a PD-1 blocking antibody, and relatlimab, a lymphocyte activation gene-3 blocking antibody, indicated for the treatment of adult and pediatric patients 12 years of age or older with unresectable or metastatic melanoma. *Opdualag* was launched in March 2022.

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. *Zeposia* was launched in June 2020.

Breyanzi (lisocabtagene maraleucel) — is a CD19-directed genetically modified autologous CAR-T cell therapy indicated for the treatment of adult patients with certain types of relapsed or refractory large B-cell lymphoma after one or more lines of systemic therapy. *Breyanzi* was launched in April 2021.

Onureg (azacitidine) — an oral hypomethylating agent that incorporates into DNA and RNA, indicated for continued treatment of adult patients with acute myeloid leukemia who achieved first complete remission or complete remission with incomplete blood count recovery following intensive induction chemotherapy and are not able to complete intensive curative therapy. *Onureg* was launched in September 2020.

Inrebic (fedratinib) — an oral kinase inhibitor indicated for the treatment of adult patients with intermediate-2 or high-risk primary or secondary (post-polycythemia vera or post-essential thrombocythemia) myelofibrosis. *Inrebic* was launched in August 2019.

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.

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.

Recent LOE Products

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.

- U.S. revenues decreased 44% during the third quarter of 2023 and 37% year-to-date primarily due to generic erosion and an increase in the number 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, and to a lesser extent lower average net selling prices.

- International revenues decreased 19% during the third quarter of 2023 and 53% year-to-date primarily due to generic erosion across several European countries and foreign exchange impacts of 1%. The year-to-date decrease was also impacted by lower average net selling prices. Excluding foreign exchange impacts, revenues decreased by 18% and 52%, respectively.

- In the U.S., certain third parties have been 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, generic lenalidomide products have entered the market. Global revenues for *Revlimid* are expected to decline to approximately $6.0 billion in 2023.

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 increased 57% decreased 10% during the third first quarter of 2023 and 15% year-to-date 2024 primarily due to lower average net selling prices, partially offset by higher branded sales resulting from lower authorized generic sales. 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 2022 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 September 30, 2023 March 31, 2024, for our U.S. distribution channels, and June 30, 2023 as of December 31, 2023, 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% 84% of total gross sales of U.S. products during the nine three months ended September 30, 2023 March 31, 2024. Factors that may influence our estimates include generic competition, 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.

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*.

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 nine three months ended September 30, 2023 March 31, 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	Dollars in millions	Three Months Ended September 30, 2023	2022	% Change	Nine Months Ended September 30, 2023	2022	% Change
Dollars in millions							
Dollars in millions							
Cost of products sold(a)							
Cost of products sold(a)							
Cost of products sold(a)	Cost of products sold(a)	$ 2,506	$ 2,353	7 %	$ 7,948	$ 7,544	5 %
Marketing, selling and administrative	Marketing, selling and administrative	2,003	1,930	4 %	5,699	5,548	3 %
Marketing, selling and administrative							
Marketing, selling and administrative							
Research and development							
Research and development							
Research and development	Research and development	2,242	2,418	(7) %	6,821	6,999	(3) %
Acquired IPRD	Acquired IPRD	80	30	*	313	763	(59) %
Acquired IPRD							
Acquired IPRD							
Amortization of acquired intangible assets							
Amortization of acquired intangible assets							
Amortization of acquired intangible assets	Amortization of acquired intangible assets	2,256	2,418	(7) %	6,769	7,252	(7) %
Other (income)/expense, net	Other (income)/expense, net	(258)	(140)	84 %	(787)	793	*
Other (income)/expense, net							
Other (income)/expense, net							
Total Expenses	Total Expenses	$ 8,829	$ 9,009	(2) %	$ 26,763	$ 28,899	(7) %
Total Expenses							
Total Expenses							

* In excess of +/- 100%.

(a) Excludes amortization of acquired intangible assets.

Cost of Products Sold

Cost of products sold increased by $153 million $366 million in the third first quarter of 2023 and $404 million year-to-date 2024 primarily due to lower hedging settlement gains higher product costs ($143 million in the quarter and $147 million year-to-date) 253 million) and higher royalty and profit sharing ($28 million in the quarter and $270 million year-to-date). Year-to-date also included the offsetting impacts of higher CAR-T cell therapy inventory charges and the elimination of the Puerto Rico excise tax royalty expense ($164 151 million). driven by product mix.

Marketing, Selling and Administrative

Marketing, selling and administrative expense increased by $73 $605 million in the third first quarter of 2023 2024 primarily driven by higher advertising due to the impact of recent acquisitions ($426 million, including the cash settlement of unvested stock awards and promotion costs to support new product launches, a lease impairment in 2023 ($65 million) other related expenses of $372 million) and timing of charitable giving ($90 million), partially offset by the cash settlement of Turning Point unvested stock awards ($73 million) in 2022.

Marketing, selling and administrative expense increased by $151 million year-to-date primarily due to higher advertising and promotion costs to support new product launches, and consulting costs supporting corporate initiatives, a lease impairment in 2023 ($65 million), partially offset by timing of charitable giving ($60 million) and cash settlement of Turning Point unvested stock awards ($73 160 million).

Research and Development

Research and development expense decreased increased by $176 million $374 million in the third first quarter of 2023 and $178 million year-to-date, 2024 primarily due to lower the impact of recent acquisitions ($451 million, including the cash settlement of unvested stock awards and other related expenses of $348 million) and higher clinical grants and supplies in 2023 and the cash settlement of Turning Point unvested stock awards ($80 91 million) in 2022. Year-to-date also included the impacts of the unwinding of inventory purchase price adjustments for clinical use ($130 million) in 2022, , partially offset by the purchase of a priority review voucher ($95 million) in 2023.

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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Mavacamten royalty extinguishment	$ —	$ —	$ —	$ 295
Dragonfly milestone	—	—	—	175
Prothena opt-in license fee	—	—	55	—
Immatics upfront license fee	—	—	15	150
Evotec designation and opt-in license fees	—	—	90	—
BridgeBio upfront license fee	—	—	—	90
Zenas upfront license fee	50	—	50	—
Other	30	30	103	53
Acquired IPRD charges	$ 80	$ 30	$ 313	$ 763

Dollars in millions	Three Months Ended March 31,	
	2024	2023
Karuna asset acquisition (Note 4)	$ 12,122	$ —
SystImmune upfront fee (Note 3)	800	—
Evotec designation and opt in license fee	25	50
Other	2	25
Acquired IPRD	$ 12,949	$ 75

Amortization of Acquired Intangible Assets

Amortization of acquired intangible assets decreased increased by $162 million $101 million in the third first quarter of 2023 and $483 million year-to-date 2024 primarily due to the intangible assets acquired through the Mirati and RayzeBio acquisitions and approval of *Abraxane* *Augtyro* in the fourth quarter of 2023. The *Revlimid* acquired marketed product right being will be fully amortized in the fourth quarter of 2022. 2024 resulting in an annual reduction of amortization expense of approximately $5.5 billion in 2025.

Other Expense/(Income)/Expense, , Net

Other (income)/expense, net changed by $118 million $494 million in the third first quarter of 2023 and $1.6 billion year-to-date 2024 primarily due to litigation and other settlements, equity investments, interest expense, and other items discussed below.

	Three Months Ended March 31,
	Three Months Ended March 31,

	Three Months Ended March 31,
Dollars in millions	
Dollars in millions	
Dollars in millions	
Interest expense	
Interest expense	
Interest expense	
Royalty and licensing income	
Royalty and licensing income	
Royalty and licensing income	
Royalty income - divestitures	
Royalty income - divestitures	
Royalty income - divestitures	
Investment income	
Investment income	
Investment income	
Litigation and other settlements	
Litigation and other settlements	
Litigation and other settlements	
Provision for restructuring	
Provision for restructuring	
Provision for restructuring	
Integration expenses	
Integration expenses	
Integration expenses	
Equity investment (gain)/losses	
Equity investment (gain)/losses	
Equity investment (gain)/losses	
Acquisition expenses	
Acquisition expenses	
Acquisition expenses	

	Three Months Ended September 30,		Nine Months Ended September 30,	
Dollars in millions	2023	2022	2023	2022
Interest expense	$ 280	$ 299	$ 850	$ 938
Royalty and licensing income	(365)	(374)	(1,068)	(967)
Royalty income - divestitures	(217)	(205)	(623)	(597)
Equity investment losses	—	14	213	966
Integration expenses	54	114	180	343
Loss on debt redemption	—	—	—	266
Divestiture gains	—	—	—	(211)
Litigation and other settlements	(61)	44	(393)	32
Investment income	(107)	(52)	(304)	(89)
Provision for restructuring	141	17	321	60
Other				
Other				
Other	Other	17	3	37	52
Other (income)/expense, net	Other (income)/expense, net	$ (258)	$ (140)	$ (787)	$ 793
Other (income)/expense, net				
Other (income)/expense, net				

- Interest expense decreased increased in the third first quarter of 2023 and year-to-date 2024 compared to 2022 2023 due to additional debt maturities. borrowings. Refer to "Item 1. Financial Statements and Supplementary Data— Statements—Note 10. Financing Arrangements" for further information.
- Royalties increased Royalty income decreased in the third first quarter of 2023 and year-to-date 2024 primarily due to higher lower royalty rates for *Keytruda** and starting in 2024 , partially offset by higher royalties from diabetes business divestiture royalties. divestitures in 2024. Refer to "Item 1. Financial Statements and Supplementary Data — Statements—Note 4. Acquisitions, Divestitures, Licensing and Other Arrangements" for further information.
- Investment income increased during the first quarter of 2024 primarily due to higher average cash and marketable debt securities balances.
- Litigation and other settlements included $400 million of income related to the Nimbus' TYK2 program change of control provision and additional settlement costs related to commercial disputes regarding intellectual property matters in 2023. 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 first quarter of 2024 primarily due to the recent acquisitions.
- Equity investments generated lower gains in the first quarter of 2024 compared to losses in the third quarter of 2023 and year-to-date compared to 2022 primarily driven by fair value adjustments for investments that have readily determinable fair value. Refer to "Item 1. Financial Statements and Supplementary Data— Statements—Note 9. Financial Instruments and Fair Value Measurements" for more information.
- Integration Acquisition expenses decreased 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. The Company expects to record an additional settlement charge of approximately $100 million in the third quarter of 2023 and year-to-date primarily due to lower consulting fees to implement Celgene integration initiatives related to processes and systems.
- Loss on debt redemption resulted from 2024 when the early redemption of long-term debt during the nine months ended September 30, 2022, as further discussed in "Item 1. Financial Statements and Supplementary Data—Note 10. Financing Arrangements".
- Divestiture gains resulted from the divestiture of certain mature product rights during the first quarter of 2022.
- Litigation and other settlements include $384 million of income related to the AZ settlement, partially offset by $322 million expense recorded in connection with the BeiGene settlement in 2023. In addition, year-to-date 2023 included $400 million of income related to the Nimbus' TYK2 program change of control provision incurred during the second quarter. Refer to "Item 1. Financial Statements and Supplementary Data—Note 5. Other (Income)/Expense, Net" for further information.
- Investment income increased during the third quarter of 2023 and year-to-date primarily due to higher interest rates.
- Provision for restructuring includes exit and other costs primarily related to certain restructuring activities including a new plan in 2023 discussed further in "Item 1. Financial Statements and Supplementary Data—Note 6. Restructuring". is fully terminated.

Income Taxes

Dollars in millions	Dollars in millions	Three Months Ended September 30, 2023		Three Months Ended September 30, 2022		Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2022	
Dollars in millions	Dollars in millions								
Earnings before income taxes	Earnings before income taxes								
Earnings before income taxes	Earnings before income taxes	$ 2,137		$ 2,209		$ 6,766		$ 5,854	
Income tax provision	Income tax provision	203		601		488		1,534	
Income tax provision	Income tax provision								
Effective tax rate	Effective tax rate								
Effective tax rate	Effective tax rate	9.5	%	27.2	%	7.2	%	26.2	%
Impact of specified items	Impact of specified items	(2.1)	%	10.3	%	(7.5)	%	9.6	%
Impact of specified items	Impact of specified items								
Effective tax rate excluding specified items	Effective tax rate excluding specified items	11.6	%	16.9	%	14.7	%	16.6	%

Effective tax rate excluding specified items
Effective tax rate excluding specified items

Provision for income taxes in interim periods are is determined based on the estimated annual effective tax rates and the tax impact of discrete items that are reflected immediately. The reduction income tax provision of $392 million in the first quarter of 2024 on a pretax loss of $11.5 billion resulted in an effective tax rate of (3.4)% which included the impact of a $12.1 billion one-time, non-tax deductible charge for the acquisition of Karuna. This non-tax deductible charge affected the effective tax rate during the third quarter of 2023 was primarily due to recently issued Section 174 guidance regarding deductibility of certain non-U.S. research and development expenses. The revised guidance resulted in a reduction of previously estimated income taxes attributed to 2022, which was reflected in the current quarter as well as a reduction in the estimated annual effective rates for 2023. Previously estimated income taxes for 2022 were reduced by approximately $240 million upon finalization of the U.S. Federal tax return primarily due to the aforementioned revised Section 174 guidance that was issued in the third quarter of 2023.

rate excluding specified items. In addition, the effective tax rate during the first nine months of 2023 was 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, jurisdictional earnings mix resulting from amortization of acquired intangible assets, equity investment losses, litigation foreign currency changes on certain net operating loss and other settlements, as well as releases carryforwards in 2024, cash settlement of unvested stock awards and other specified items. The effective tax rate was also unfavorably impacted by changes in income tax reserves of including an $89 million tax reserve release related to the resolution of Celgene's Celgene's 2009-2011 IRS audits partially offset by the impact of changes in the Puerto Rico tax decree that eliminated a previously creditable excise tax. 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 relevant tax code.

The changes in the non-GAAP effective tax rate were due to the changes in the aforementioned changes to Section 174 guidance, Puerto Rico tax decree, jurisdictional earnings mix and the tax reserve releases in the first quarter of 2023. 2023, and to a lesser extent, the phased implementation of Pillar Two (global minimum tax) and lower excess tax benefits applicable to employee stock awards during the first quarter of 2024.

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 Therapeutics 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. investments and internal transfers of intangible and other assets to streamline our legal entity structure subsequent 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 October 26, 2023 April 25, 2024 and are incorporated herein by reference.

Non-GAAP information is intended to portray the results of our baseline performance, supplement or enhance management, analysts management's, analysts' and investors' 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 consolidated financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

Specified items were as follows:

	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
Dollars in millions				
Dollars in millions				
Dollars in millions				

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
Dollars in millions	**2023**	**2022**	**2023**	**2022**

Inventory purchase price accounting adjustments					
Inventory purchase price accounting adjustments					
Inventory purchase price accounting adjustments	Inventory purchase price accounting adjustments	$ —	$ 86	$ 84	$ 240
Site exit and other costs	Site exit and other costs	16	—	53	43
Site exit and other costs					
Site exit and other costs					
Cost of products sold					
Cost of products sold					
Cost of products sold	Cost of products sold	16	86	137	283
Employee compensation charges		—	73	—	73
Acquisition related charges[a]					
Acquisition related charges[a]					
Acquisition related charges[a]					
Site exit and other costs	Site exit and other costs	65	—	85	6
Site exit and other costs					
Site exit and other costs					
Marketing, selling and administrative					
Marketing, selling and administrative					
Marketing, selling and administrative	Marketing, selling and administrative	65	73	85	79
IPRD impairments	IPRD impairments	60	58	80	98
IPRD impairments					
IPRD impairments					
Priority review voucher	Priority review voucher	—	—	95	—
Inventory purchase price accounting adjustments		—	22	—	130
Employee compensation charges		—	80	—	80
Priority review voucher					
Priority review voucher					
Acquisition related charges[a]					
Acquisition related charges[a]					
Acquisition related charges[a]					
Site exit and other costs	Site exit and other costs	4	—	10	—
Site exit and other costs					
Site exit and other costs					
Research and development					
Research and development					
Research and development	Research and development	64	160	185	308
Amortization of acquired intangible assets	Amortization of acquired intangible assets	2,256	2,418	6,769	7,252
Interest expense[a]		(12)	(18)	(39)	(66)
Amortization of acquired intangible assets					
Amortization of acquired intangible assets					
Interest expense[b]					
Interest expense[b]					
Interest expense[b]					
Equity investment (income)/losses		(2)	12	206	962
Integration expenses		54	114	180	343

Loss on debt redemption		—	—	—	266
Divestiture gains		—	—	—	(211)
Litigation and other settlements					
Litigation and other settlements					
Litigation and other settlements	Litigation and other settlements	(62)	36	(397)	(4)
Provision for restructuring	Provision for restructuring	141	17	321	60
Provision for restructuring					
Provision for restructuring					
Integration expenses					
Integration expenses					
Integration expenses					
Equity investment (income)/losses					
Equity investment (income)/losses					
Equity investment (income)/losses					
Acquisition expenses					
Acquisition expenses					
Acquisition expenses					
Other					
Other					
Other	Other	28	28	23	70
Other (income)/expense, net	Other (income)/expense, net	147	189	294	1,420
Other (income)/expense, net					
Other (income)/expense, net					
Increase to pretax income					
Increase to pretax income					
Increase to pretax income	Increase to pretax income	2,548	2,926	7,470	9,342
Income taxes on items above	Income taxes on items above	(340)	(268)	(944)	(987)
Income taxes on items above					
Income taxes attributed to non-U.S. tax ruling		—	—	(656)	—
Income taxes on items above					
Income taxes		(340)	(268)	(1,600)	(987)
Increase to net earnings	Increase to net earnings	$ 2,208	$ 2,658	$ 5,870	$ 8,355
Increase to net earnings					
Increase to net earnings					

(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:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
Dollars in millions, except per share data	Dollars in millions, except per share data	2023	2022	2023	2022
Net earnings attributable to BMS					
Dollars in millions, except per share data					
Dollars in millions, except per share data					

Net (loss)/earnings attributable to BMS					
Net (loss)/earnings attributable to BMS					
Net (loss)/earnings attributable to BMS					
GAAP					
GAAP					
GAAP	GAAP	$ 1,928	$ 1,606	$ 6,263	$ 4,305
Specified items	Specified items	2,208	2,658	5,870	8,355
Specified items					
Specified items					
Non-GAAP					
Non-GAAP					
Non-GAAP	Non-GAAP	$ 4,136	$ 4,264	$ 12,133	$ 12,660
Weighted-average common shares outstanding – diluted	Weighted-average common shares outstanding – diluted	2,064	2,148	2,093	2,154
Diluted earnings per share attributable to BMS					
Weighted-average common shares outstanding – diluted					
Weighted-average common shares outstanding – diluted					
Diluted (loss)/earnings per share attributable to BMS					
Diluted (loss)/earnings per share attributable to BMS					
Diluted (loss)/earnings per share attributable to BMS					
GAAP					
GAAP					
GAAP	GAAP	$ 0.93	$ 0.75	$ 2.99	$ 2.00
Specified items	Specified items	1.07	1.24	2.81	3.88
Specified items					
Specified items					
Non-GAAP	Non-GAAP	$ 2.00	$ 1.99	$ 5.80	$ 5.88
Non-GAAP					
Non-GAAP					

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Our net debt position was as follows:

Dollars in Millions	Dollars in Millions	September 30, 2023	December 31, 2022	Dollars in Millions	March 31, 2024	December 31, 2023
Cash and cash equivalents	Cash and cash equivalents	$ 7,514	$ 9,123			
Marketable debt securities – current	Marketable debt securities – current	171	130			

Marketable debt securities – non-current	Marketable debt securities – non-current	325	—
Total cash, cash equivalents and marketable debt securities	Total cash, cash equivalents and marketable debt securities	8,010	9,253
Short-term debt obligations	Short-term debt obligations	(5,467)	(4,264)
Long-term debt	Long-term debt	(32,137)	(35,056)
Net debt position	Net debt position	$(29,594)	$(30,067)

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 first nine months ended September 30, 2023, quarter of 2024, our net debt position decreased increased by $473 million $18.5 billion primarily driven by $9.6 billion payments for recent acquisitions, collaborations and milestones of $20.1 billion and $1.2 billion of dividend payments, partially offset by cash provided by operations partially offset by $8.7 billion of dividend payments and common stock repurchases. $2.8 billion.

During the first nine months ended September 30, 2023, $1.9 billion quarter of debt matured and was repaid including $750 million 2.750% 2024, we issued the 2024 Senior Unsecured Notes $890 million 3.250% Notes and $239 million 7.150% Notes.

During the nine months ended September 30, 2023 we repurchased in an aggregate $5.2 billion principal amount of common stock. Refer $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 "Item 1. Financial Statements partially fund the acquisitions of RayzeBio and Supplementary Data—Note 16. Equity" Karuna, and the remaining net proceeds were used for further information. 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.

Dividend payments were $3.6 billion $1.2 billion during the nine three months ended September 30, 2023 March 31, 2024. Dividend paid per common share was $0.57 during each of the first, second and third quarters of 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 $1.1 billion and $1.4 billion in 2023 2024 and 2024, respectively. 2025. We continue to make capital expenditures in connection with the expansion of our manufacturing capabilities, research and development and other facility-related activities.

There were no borrowings outstanding under our $5.0 billion $5.0 billion revolving credit facility as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. In January 2024, we extended the credit facility to January 2029. Additionally, in February 2024, we entered into a $2.0 billion 364-day revolving credit facility. 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. No borrowings were outstanding under the $2.0 billion revolving credit facility as of March 31, 2024.

Under our commercial paper program, we may issue a maximum of $5.0 billion $7.0 billion of unsecured notes that have maturities of not more than 366 365 days from the date of issuance. There were no As of March 31, 2024, $3.0 billion was outstanding under the commercial paper borrowings outstanding as of September 30, 2023. program. In April 2024, $2.7 billion was repaid.

Cash Flows

The following is a discussion of cash flow activities:

	Nine Months Ended September 30,			Three Months Ended March 31,	
Dollars in millions	Dollars in millions	2023	2022	Dollars in millions	2024	2023

Cash flow provided by/(used in):	Cash flow provided by/(used in):		
Operating activities	Operating activities	$ 9,608	$ 9,760
Operating activities			
Operating activities			
Investing activities	Investing activities	(949)	(2,275)
Financing activities	Financing activities	(10,383)	(13,716)

Operating Activities

The $152 million $136 million decrease in cash provided by operating activities compared to 2022 2023 was primarily due to lower acquisition-related expenses, including cash settlement of unvested stock awards, of $600 million, partially offset by higher customer collections of $700 million $500 million (net of rebates and discounts) partially offset by lower non-refundable advance payments for research and development services ($500 million).

Investing Activities

The $1.3 billion decrease $19.4 billion increase in cash used in investing activities compared to 2022 2023 was primarily due to the $20.0 billion of higher acquisition, of Turning Point ($3.2 billion net of cash acquired) collaboration and milestone payments in 2022 2024 partially offset by changes in the amount of marketable debt securities held ($2.0 billion). of $616 million.

Financing Activities

The $3.3 billion decrease $17.7 billion increase in cash used in provided by financing activities compared to 2022 2023 was primarily due to lower net higher debt borrowings ($3.8 billion), lower share repurchases ($430 million) partially offset by lower proceeds from stock option exercises ($803 million). of $16.0 billion in 2024 to fund recent acquisitions compared to debt repayments of $1.6 billion 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 third first quarter of 2023: 2024 as of April 25, 2024:

Product	Indication	Date	Developments

Opdivo ***Abecma***	Multiple Myeloma	Bladder	October 2023 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 CheckMate -901 trial in which KarMMa-3 trial. *Opdivo* *Abecma* in combination with cisplatin-based chemotherapy followed by *Opdivo* monotherapy demonstrated statistically significant is being jointly developed and clinically meaningful improvements commercialized in the primary efficacy endpoints of overall survival U.S. by Bristol Myers Squibb and progression-free survival as assessed by Blinded Independent Central Review compared to standard-of-care cisplatin-based chemotherapy as a first-line treatment for patients with unresectable or metastatic urothelial carcinoma who are cisplatin-eligible. With a median follow up of 33 months, treatment with *Opdivo* in combination with cisplatin-based chemotherapy reduced risk of death by 22%; no new safety signals were identified. 2seventy bio, Inc.
	Multiple Myeloma	Melanoma March 2024	October 2023 Announced the 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. The approval is based on results from the Phase III KarMMa-3 trial. *Abecma* is the first CAR-T cell immunotherapy approved in the EU for use in earlier lines of therapy for relapsed and refractory multiple myeloma.	

Augtyro	Solid Tumor	February 2024	Announced FDA approval acceptance of the sNDA for *Opdivo Augtyro*for the adjuvant treatment of adult and pediatric patients 12 years of age and older with solid tumors that have a NTRK gene fusion and are locally advanced or metastatic or where surgical resection is likely to result in severe morbidity. The acceptance is based on results from the registrational Phase I/II TRIDENT-1 trial and the CARE study. The FDA granted the application priority review and assigned a PDUFA goal date of June 15, 2024.
	NSCLC and Solid Tumor	January 2024	Announced EMA validation of the marketing authorization application for *Augtyro* as a treatment for ROS1 TKI-naïve and -pretreated adult patients with ROS1-positive locally advanced or metastatic NSCLC and TKI-naïve and -pretreated adult and pediatric patients 12 years and older with completely resected stages IIB NTRK-positive locally advanced or metastatic solid tumors. The application was based on results from the registrational Phase I/II TRIDENT-1 trial and IIC melanoma. CARE study.

Product	Indication	Date	Developments
Breyanzi	Leukemia	March 2024	Announced accelerated FDA 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. The approval is based on the Phase III CheckMate -76K I/II open-label, single-arm TRANSCEND CLL 004 trial.
	Lymphoma	August 2023 January 2024	Announced EC the FDA accepted sBLAs for *Breyanzi* to expand into new indications to include the treatment of adult patients with relapsed or refractory follicular lymphoma (FL) and relapsed or refractory mantle cell lymphoma (MCL) after a Bruton tyrosine kinase inhibitor. The FDA granted both applications Priority Review and assigned a PDUFA goal date of May 23, 2024, for *Breyanzi* in relapsed or refractory FL and May 31, 2024, for *Breyanzi* in relapsed or refractory MCL. In addition, Japan's Ministry of Health, Labour and Welfare has also accepted the company's supplemental sNDA for *Breyanzi* for the treatment of relapsed or refractory FL. In relapsed or refractory FL, the applications for *Breyanzi* in the U.S. and Japan are based on results from the TRANSCEND FL study. In relapsed or refractory MCL, the application for *Breyanzi* in the U.S. is based on results from the MCL cohort of the TRANSCEND NHL 001 study.
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.
Krazati	Colorectal Cancer	April 2024	Announced that data from the cohorts evaluating *Krazati* in combination with cetuximab of the Phase I/II 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.
	NSCLC	March 2024	Announced that the results from the Phase III KRYSTAL-12 study evaluating *Krazati* as a monotherapy in patients with pretreated locally advanced or metastatic NSCLC harboring a $KRAS_{G12C}$ mutation, met the primary endpoint of progression-free survival and the key secondary endpoint of overall response rate as assessed by Blinded Independent Central Review at final analysis for these endpoints. The study remains ongoing to assess the additional key secondary endpoint of overall survival.
	Colorectal Cancer	February 2024	Announced the FDA acceptance of the sNDA for *Krazati* in combination with cetuximab for the treatment of patients with previously treated $KRAS_{G12C}$-mutated locally advanced or metastatic colorectal cancer. The acceptance was based on the results of the Phase I/II KRYSTAL-1 trial. The FDA granted the application priority review and assigned a PDUFA goal date of June 21, 2024.

Product	Indication	Date	Developments
	Urothelial Carcinoma	March 2024	Announced FDA approval of *Opdivo*, in combination with cisplatin and gemcitabine, for the adjuvant first-line treatment of adult and pediatric patients 12 years and older with completely resected stages IIB and IIC melanoma, unresectable or metastatic urothelial carcinoma. The approval is based on results from the

			melanoma. unresectable or metastatic urothelial carcinoma. The approval is based on results from the Phase III CheckMate -76K trial.	
		October 2023	Announced follow-up results from the Phase III CheckMate -816 -901 trial demonstrating sustained event-free survival and promising overall survival trends with three cycles of evaluating *Opdivo* in combination with platinum-based chemotherapy cisplatin and gemcitabine followed by *Opdivo* monotherapy, compared to cisplatin-gemcitabine alone, for the neoadjuvant treatment of patients with resectable NSCLC, regardless of PD-L1 expression levels. Neoadjuvant *Opdivo* with chemotherapy also showed improvements in pathologic complete response and major pathologic response over chemotherapy alone in PD-L1≥1% and <1% patient populations. The safety profile of the *Opdivo*-based regimen was consistent across all PD-L1 subgroups. previously untreated unresectable or metastatic urothelial carcinoma.	
Opdivo	NSCLC	NSCLC	October 2023 February 2024	Announced that FDA acceptance of the first disclosure sBLA for neoadjuvant *Opdivo* for the perioperative treatment of data from resectable stage IIA to IIIB NSCLC. The FDA assigned a PDUFA goal date of October 8, 2024. In addition, the Phase III CheckMate -77T trial evaluating perioperative regimen of European Medicines Agency (EMA) validated the type II variation application for neoadjuvant *Opdivo* with chemotherapy followed by surgery and adjuvant *Opdivo* in patients with for the perioperative treatment of resectable stage IIA to IIIB NSCLC showed statistically significant NSCLC. Application validation confirms the submission is complete and clinically meaning improvement in begins the primary efficacy endpoint of event-free survival as assessed by Blinded Independent Central Review compared to neoadjuvant chemotherapy EMA's centralized review procedure. The

			procedure. This FDA's sBLA acceptance and placebo followed by surgery and adjuvant placebo. Neoadjuvant *Opdivo* with chemotherapy followed by surgery and adjuvant Opdivo reduced the risk of disease recurrence, progression or death by 42% in patients with resectable non-small cell lung cancer. EMA's application validation are based on results from the Phase 3 CheckMate -77T trial.

Product	Indication	Date	Developments
Renal Cell Carcinoma			

Opdivo	Prostate Cancer	July 2023 January 2024	Announced that results data from the Phase III CheckMate -7DX -67T trial, evaluating *Opdivo* in combination with docetaxel in patients with advanced or metastatic castration-resistant prostate cancer did not meet the primary endpoints of radiographic progressive free survival at final analysis, nor overall survival at an interim analysis. No safety concerns were reported. Based on the recommendation from the data monitoring committee, the Company has decided to discontinue the study.
	RCC	October 2023	Announced that the Phase III CheckMate -67T noninferiority trial evaluating the subcutaneous formulation of *Opdivo* nivolumab co-formulated with Halozyme Therapeutics' Halozyme's proprietary recombinant human hyaluronidase (rHPuH20) ("subcutaneous nivolumab") compared to intravenous (IV) *Opdivo* in patients with advanced or metastatic clear cell renal cell carcinoma (ccRCC) RCC who have received prior systemic therapy met its therapy. Data demonstrated noninferiority for the co-primary pharmacokinetics endpoints and key secondary endpoint. Subcutaneous nivolumab demonstrated noninferiority of Cavgd28 (time-averaged *Opdivo* serum concentration over 28 days) and Cminss (trough serum concentration at steady state) compared to IV intravenous *Opdivo*, the study's co-primary endpoints. Additionally, . In addition, subcutaneous nivolumab showed a noninferior displayed non-inferior objective response rate as assessed by Blinded Independent Central Review vs. IV versus intravenous *Opdivo*, a key secondary endpoint. The safety profile .
January 2024	Announced four-year follow-up results from the CheckMate -9ER trial evaluating *Opdivo* in combination with *Cabometyx** (cabozantinib) vs. sunitinib in patients with previously untreated advanced or metastatic RCC continued to show superior progression-free survival and objective response rates in patients treated with *Opdivo* plus *Cabometyx** over sunitinib, regardless of subcutaneous nivolumab risk classification based on IMDC scores. Superior overall survival was consistent also observed in patients treated with the IV formulation. combination.		
Opdivo+Yervoy	NSCLC Hepatocellular Carcinoma	September 2023 March 2024	Announced six-year results from Part 1 that Phase III CheckMate -9DW trial evaluating *Opdivo* plus *Yervoy* as a first-line treatment for patients with advanced hepatocellular carcinoma who have not received a prior systemic therapy met its primary endpoint of improved overall survival compared to investigator's choice of sorafenib or lenvatinib at a pre-specified interim analysis.
	Colorectal Cancer	January 2024	Announced that the Phase III CheckMate -227 -8HW trial demonstrating long-term, durable survival benefits of evaluating *Opdivo* plus *Yervoy* compared to investigator's choice of chemotherapy in the as a first-line treatment of for patients with microsatellite instability-high or mismatch repair deficient metastatic NSCLC, regardless colorectal cancer met the dual primary endpoint of PD-L1 expression levels.

Reblozyl	MDS	August 2023	Announced FDA approval progression-free survival (PFS) as assessed by Blinded Independent Central Review (BICR) at a pre-specific interim analysis. The study is ongoing to assess the second dual primary endpoint of PFS per BICR in patients receiving *Reblozyl* *Opdivo* plus *Yervoy* compared to *Opdivo* alone across all lines of therapy, as first-line treatment of anemia in adults with lower-risk Myelodysplastic Syndromes (MDS) who may require transfusions. This expanded indication to the first-line setting is based on interim results from the Phase III COMMANDS trial, expanding approved population to ESA-naïve patients, regardless of ring sideroblast status. well as secondary endpoints.

Zeposia	Multiple Sclerosis	October 2023	Announced In addition, data from the Phase III DAYBREAK and RADIANCE trials showing CheckMate -8HW trial showed that after eight years the combination of follow-up, 76% of patients treated with *Zeposia* *Opdivo* for relapsing multiple sclerosis were free of six-month confirmed disability progression. Findings also demonstrated treatment with plus *Zeposia* *Yervoy* resulted in low rates of progression independent relapse activity and relapse-associated worsening, key drivers reduced the risk of disease progression and permanent disability in multiple sclerosis. Also announced that first interim readout from the Phase IIIb ENLIGHTEN trial showing clinically meaningful improvement in cognitive functioning or death by 79% versus chemotherapy as a first-line treatment for patients with microsatellite instability–high or mismatch repair deficient metastatic colorectal cancer (MSIH/dMMR mCRC) compared to baseline after one year of *Zeposia* treatment in almost half of patients with early relapsing multiple sclerosis. chemotherapy.

Camzyos Renal Cell Carcinoma	Obstructive HCM	August 2023 January 2024	Announced long-term follow-up results that eight-year data from the Phase III VALOR-HCM LTE CheckMate -214 trial demonstrating consistent impact evaluating *Opdivo* plus *Yervoy* versus sunitinib continued to demonstrate long-term survival results, reducing the risk of oral treatment for severely symptomatic obstructive HCM death by 28% in patients by showing that nearly 9 out with previously untreated advanced or metastatic RCC, regardless of 10 patients IMDC risk group. Patients treated with *Camzyos* *Opdivo* have continued plus *Yervoy* maintained superior survival and more durable

			response benefits compared to those who received sunitinib in the trial without septal reduction therapy at either 40 or 56 weeks of treatment. Also announced long-term follow-up results from the Phase III EXPLORER-LTE trial showing sustained improvements in left ventricular outflow tract obstruction, symptoms and NT-proBNP levels in both patients with symptomatic obstructive HCM. No new safety signals were observed.
Sotyktu	Plaque Psoriasis	October 2023	Announced results from the POETYK PSO LTE trial of *Sotyktu* treatment in adult patients with moderate-to-severe plaque psoriasis. Clinical response rates were maintained with continuous treatment with modified nonresponder imputation responses of 73.2% for Psoriasis Area intermediate- and Severity Index (PASI) 75 with 3 years of continuous *Sotyktu* treatment. *Sotyktu* had a consistent safety profile with no increases in adverse events or serious adverse events poor-risk prognostic factors and no new safety signals. across all randomized patients.
repotrectinib	NSCLC	October 2023	Announced the submission of the Japan NDA to the Pharmaceuticals and Medical Devices Agency for repotrectinib, a next-generation ROS1/TRK tyrosine kinase inhibitor, for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC. The application is based on data from the registrational Phase I/II TRIDENT-1 trial.
		August 2023	Announced updated results from the registrational Phase I/II TRIDENT-1 trial demonstrating that repotrectinib, a next-generation ROS1/TRK tyrosine kinase inhibitor, continued to show high response rates and durable responses, including robust intracranial responses, in patients with ROS1-positive locally advanced or metastatic NSCLC. Based on prior results from the TRIDENT-1 trial, the FDA accepted the NDA for repotrectinib granting Priority Review and assigned a PDUFA goal date of November 27, 2023.

Product	Indication	Date	Developments

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.
		LPA1	Progressive Pulmonary Fibrosis	October 2023 January 2024	Announced that Japan's Ministry of Health, Labour and Welfare granted manufacturing and marketing approval for *Reblozyl* for MDS-related anemia. The approval is based on the FDA results of the global Phase III COMMANDS trial and the Phase III MEDALIST study, as well as a Japanese Phase II study (Study MDS-003) in red blood cell transfusion-independent low-risk MDS patients.

Zeposia	Multiple Sclerosis	March 2024	Announced that data from the Phase III DAYBREAK open-label extension trial demonstrated the long-term efficacy and safety profile of *Zeposia* in patients with relapsing forms of multiple sclerosis. In the DAYBREAK long-term extension study, treatment with *Zeposia* demonstrated a low annualized relapse rate of 0.098 and 67% of patients were relapse-free at six years. An analysis of DAYBREAK data showed nearly 97% of followed patients were relapse-free at 90 days post *Zeposia* discontinuation. Patients that did relapse showed no evidence of rebound effect.
	Crohn's disease	March 2024	Following initial analysis of results from the first of two induction studies in the Phase III YELLOWSTONE trial evaluating *Zeposia* in adult patients with moderate-to-severe active Crohn's disease, it was determined that the study did not meet its primary endpoint of clinical remission at Week 12. The safety profile of *Zeposia* in this study was consistent with that observed in previously reported trials.
	Ulcerative Colitis	February 2024	Announced that Japan's Ministry of Health, Labour and Welfare has granted Breakthrough Therapy Designation accepted the Japanese New Drug Application for BMS-986278, a potential first-in-class, oral, lysophosphatidic acid receptor 1 (LPA1) antagonist,*Zeposia* for the treatment of progressive pulmonary fibrosis (PPF). The Breakthrough Therapy Designation is moderate-to-severe ulcerative colitis, based on results from the global, randomized Japanese Phase II study that assessed the safety and efficacy of BMS-986278 treatment versus placebo in people living with idiopathic pulmonary fibrosis (IPF) and PPF. Stable background use of antifibrotics in the IPF cohort and/or select immunosuppressives in the PPF cohort were allowed. II/III RPC01-3013 study.

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 2022 2023 Form 10-K. There have been no material changes to our critical accounting policies during the nine three months ended September 30, 2023 March 31, 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 our ability to complete the acquisition of Mirati, and in relation to our ability to realize the projected benefits of our acquisitions, of Celgene, MyoKardia, Turning Point alliances and Mirati, other business development activities, the impact of the COVID-19 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 2022 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 2022 2023 Form 10-K.

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 September 30, 2023 March 31, 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 September 30, 2023, March 31, 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 2022 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 September 30, 2023 March 31, 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				
July 1 to 31, 2023	11,032	$ 63.90	—	$ 6,014
August 1 to 31, 2023[(c)]	56,110,995		56,087,101	2,014
September 1 to 30, 2023	57,330	59.72	—	2,014
Three months ended September 30, 2023	56,179,357		56,087,101	

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				
January 1 to 31, 2024	35,289	$ 51.92	—	$ 5,014
February 1 to 29, 2024	19,976	$ 49.31	—	$ 5,014
March 1 to 31, 2024	2,361,853	$ 53.73	—	$ 5,014
Three months ended March 31, 2024	2,417,118		—	

(a) Includes shares repurchased as part of publicly announced programs and 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 including most recently, in February 2020, January and December 2021 and December 2021, 2023, in the amounts of $5.0 billion, $2.0 billion, and $15.0 billion and $3.0 billion, respectively, to the share repurchase authorization. The remaining share repurchase capacity under the program was approximately $2.0 billion $5.0 billion as of September 30, 2023 March 31, 2024. Refer to "Item 8. Financial Statements and Supplementary Data—Note 17. Equity" in our 2022 2023 Form 10-K for information on the share repurchase program.

(c) On August 9, 2023, as part of our existing share repurchase program, BMS executed accelerated share repurchase ("ASR") agreements to repurchase an aggregate $4.0 billion of common stock. Approximately 56 million shares of common stock (85% of the $4.0 billion aggregate purchase price calculated on the basis of a price of $60.62 per share, the closing share price of the Company's common stock on August 9, 2023) were received by BMS and included in treasury stock. The total number of shares to be repurchased under the ASR agreements, and the average price paid per share, will be determined at the settlement of the ASR agreements and will be based on volume-weighted average prices of BMS's common stock during the terms of the ASR transactions less a discount and subject to adjustments pursuant to the terms and conditions of the ASR agreements. The ASR transactions are scheduled to terminate in the fourth quarter of 2023, but each may conclude earlier than its scheduled termination date at the election of the applicable bank.

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. During the third quarter of 2023, the Company entered into the ASR

agreements which are intended to be Rule 10b5-1 trading arrangements. For more information about the ASR transactions, see "Item 2. Unregistered Sales of Equity Securities and Use of Proceeds."

Item 6. EXHIBITS

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

Exhibit No.	Description
4a.	Fifteenth Supplemental Indenture, dated as of February 22, 2024, by and between Bristol-Myers Squibb Company and The Bank of New York Mellon, as Trustee, to the Indenture dated as of June 1, 1993 (incorporated herein by reference to Exhibit 4.1 to the Form 8-K dated and filed on February 22, 2024).
4b.	Form of $500,000,000 Floating Rate Notes due 2026 (incorporated herein by reference to Exhibit 4.2 to the Form 8-K dated and filed on February 22, 2024).
4c.	Form of $1,000,000,000 4.950% Notes due 2026(incorporated herein by reference to Exhibit 4.3 to the Form 8-K dated and filed on February 22, 2024).
4d.	Form of $1,000,000,000 4.900% Notes due 2027(incorporated herein by reference to Exhibit 4.4 to the Form 8-K dated and filed on February 22, 2024).
4e.	Form of $1,750,000,000 4.900% Notes due 2029(incorporated herein by reference to Exhibit 4.5 to the Form 8-K dated and filed on February 22, 2024).
4f.	Form of $1,250,000,000 5.100% Notes due 2031(incorporated herein by reference to Exhibit 4.6 to the Form 8-K dated and filed on February 22, 2024).
4g.	Form of $2,500,000,000 5.200% Notes due 2034(incorporated herein by reference to Exhibit 4.7 to the Form 8-K dated and filed on February 22, 2024).
4h.	Form of $500,000,000 5.500% Notes due 2044(incorporated herein by reference to Exhibit 4.8 to the Form 8-K dated and filed on February 22, 2024).
4i.	Form of $2,750,000,000 5.550% Notes due 2054(incorporated herein by reference to Exhibit 4.9 to the Form 8-K dated and filed on February 22, 2024).
4j.	Form of $1,750,000,000 5.650% Notes due 2064(incorporated herein by reference to Exhibit 4.10 to the Form 8-K dated and filed on February 22, 2024).
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; *Krazati* is a trademark Mirati, Therapeutics, Inc.; *Onglyza* is a trademark of AstraZeneca AB; *Otezla* is a trademark of Amgen Inc.; and *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:

2022 2023 Form 10-K	Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023	LPA1 Mirati	lysophosphatidic acid receptor 1 Mirati Therapeutics, Inc.
2024 Senior Unsecured Notes	Aggregate principal amount of $13.0 billion of unsecured senior notes issued by BMS in February 2024	MPM	malignant pleural mesothelioma
aGVHD	acute graft-versus-host disease	NKT	natural killer T cells
ANDA	Abbreviated New Drug Application	MDL NDA	multi-district litigation New Drug Application
AstraZeneca	AstraZeneca PLC	MDS NSCLC	myelodysplastic syndromes non-small cell lung cancer
ASR	accelerated share repurchase	Mirati Therapeutics	Mirati Therapeutics, Inc.
BCMA	B-cell maturation antigen-directed	MPM Nimbus	malignant pleural mesothelioma Nimbus Therapeutics
CAR-T	chimeric antigen receptor T-cell	MyoKardia NVAF	MyoKardia, Inc. non-valvular atrial fibrillation
Celgene	Celgene Corporation	NDA OECD	New Drug Application
Celgene Organization for Economic Co-operation	Restructuring and integration plan implemented as a result of the acquisition of Celgene in 2019, MyoKardia in 2020	NSCLC	non-small cell lung cancer Development

and Other Acquisition Plans	of the acquisition of Celgene in 2019, Myokardia in 2020 and Turning Point in 2022	NSCLC	non-small cell lung cancerDevelopment
CERCLA	U.S. Comprehensive Environmental Response, Compensation and Liability Act	NimbusOno	Nimbus TherapeuticsOno Pharmaceutical Co., Ltd
CheplapharmCGDP	Cheplapharm Arzneimittel GmbH	OTC	over-the-counter
CML	chronic myeloid leukemiaCoverage Gap Discount Program	Otsuka	Otsuka Pharmaceutical Co., Ltd.
CRC CML	colorectal carcinoma chronic myeloid leukemia	PD-1	programmed cell death protein 1
Dragonfly CRC	Dragonfly Therapeutics, Inc. colorectal carcinoma	PD-L1	programmed death-ligand 1
EC	European Commission	PDUFA	Prescription Drug User Fee Act
EPS	earnings per share	PPF PsA	progessive pulmonary fibrosis psoriatic arthritis
ESA	erythropoiesis stimulating agent	Quarterly Report on Form 10-Q	Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024
EU	European Union	R&D	research and development
Exchange Act	the Securities Exchange Act of 1934	RA	rheumatoid arthritis
FASB FDA	Financial Accounting Standards Board U.S. Food and Drug Administration	RayzeBio	RayzeBio, Inc.
FL	follicular lymphoma	RCC	renal cell carcinoma
FDA GAAP	U.S. Food and Drug Administration generally accepted accounting principles	REMS	risk evaluation and mitigation strategy
GAAP GTN	generally accepted accounting principles gross-to-net	Sanofi	Sanofi S.A.
GTNHCC	gross-to-nethepatocellular carcinoma	SEC	U.S. Securities and Exchange Commission
HCM	hypertrophic cardiomyopathy	Section 174	Guidance on amortization of specified research or experimental expenditures under Section 174 Notice 2023-63
IMDC	International Metastatic - Renal Cell Carcinoma Database Consortium	sNDA	Supplemental New Drug Application
Immatics IPRD	Immatics Biotechnologies GmbH. in-process research and development	SPC	Supplementary Protection Certificate
IPFIRA	idiopathic pulmonary fibrosis Inflation Reduction Act of 2022	SystImmune	SystImmune, Inc.
IRS	Internal Revenue Service	Takeda	Takeda Pharmaceutical Company Limited
IPRDIV	in-process research and developmentintravenous	Turning Point	Turning Point Therapeutics, Inc.
IRA JIA	Inflation Reduction Act of 2022 juvenile idiopathic arthritis	UC	ulcerative colitis
IRS	Internal Revenue Service	UK	United Kingdom
IV	intravenous	U.S.	United States
Juno	Juno Therapeutics, Inc.	USPTOUK	United Kingdom
Karuna	Karuna Therapeutics, Inc.	U.S.	United States
MDL	multi-district litigation	USPTO	U.S. Patent and Trademark Office
LTE MDS	long-term extension myelodysplastic syndromes	VAT	value added tax
LOEMerck	loss of exclusivityMerck & Co.		

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: October 26, 2023 April 25, 2024

By: /s/ Giovanni Caforio, M.D. Christopher Boerner, Ph.D.

Giovanni Caforio, M.D. Christopher Boerner, Ph. D.
Chairman of the Board and Chief Executive Officer

Date: October 26, 2023 April 25, 2024

By: /s/ David V. Elkins

David V. Elkins
Chief Financial Officer

EXHIBIT 31a

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Giovanni Caforio, Christopher Boerner, certify that:

1. I have reviewed Bristol-Myers Squibb Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 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: October 26, 2023 April 25, 2024

/s/ Giovanni Caforio, M.D. Christopher Boerner, Ph.D.

Giovanni Caforio, M.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 September 30, 2023 March 31, 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: October 26, 2023 April 25, 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, Giovanni Caforio, 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 September 30, 2023 March 31, 2024 (the "Report"), as filed with the Securities and Exchange Commission on October 26, 2023 April 25, 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/ Giovanni Caforio, M.D. Christopher Boerner

Giovanni Caforio, M.D. Christopher Boerner, Ph.D.
Chairman of the Board and Chief Executive Officer

October 26, 2023 April 25, 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 September 30, 2023 March 31, 2024 (the "Report"), as filed with the Securities and Exchange Commission on October 26, 2023 April 25, 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

October 26, 2023 April 25, 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.

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