

A LETTER FROM

Chris

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



A History of Transformation

Since our founding, one thing has been clear: Bristol Myers Squibb is in the business of transformation. We're known for transforming patients' lives through the delivery of innovative medicines. But our company itself has also transformed, many times over.

From producing vaccines for tuberculosis, to enabling the mass production of penicillin during World War II, to developing critical HIV medications, to pioneering cancer research and anti-cancer treatments, BMS has consistently evolved to keep pace with the needs of patients and the ever-changing scientific landscape.

This resiliency and willingness to adapt sits at the core of our ability to deliver on our mission. It's in our DNA. And it remains a part of our identity today.

In 2024, we began executing our strategy to transform BMS once again. Our long-term goal is to successfully navigate industry-wide headwinds and multiple losses of exclusivity and exit the decade as one of the sector's fastest-growing companies.

We made important progress against our plan, focusing our efforts on three key objectives: 1) focus on transformational medicines where we have a competitive advantage, 2) drive operational excellence throughout the organization, and 3) strategically allocate capital for long-term growth and shareholder returns.

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“ Our commitment to patients drives the decisions we make. Patients have always been, and will always be, our north star.”

Building the Foundation for Top-Tier Sustainable Growth

Through this work, we delivered strong financial performance, with a 7% year-over-year increase¹ in total revenues and a double-digit revenue increase in the Growth Portfolio.

- **Focused on transformational medicines where we have a competitive advantage.** Last year, we achieved numerous regulatory milestones. This includes the U.S. approval and launch of *Cobenfy*, the first new mechanism of action in schizophrenia in decades, and *Opdivo Qvantig*, the first and only subcutaneously administered PD-1 inhibitor. As we progressed critical science, we also prioritized and invested in our Growth Portfolio and critical pipeline assets that will have the greatest potential clinical benefit in areas of high unmet need.

Additionally, our robust pipeline is entering a data-rich period. We expect *Cobenfy* to have a potential new indication or data readout every year for the rest of the decade, starting with Alzheimer's Disease psychosis and followed by bipolar I disorder, Alzheimer's Disease agitation and Alzheimer's Disease cognition. We have a wave of additional catalysts reading out this year and continuing through 2027, including

pivotal line extension data for *Reblozyl* and *Camzyos*, as well as potential registrational opportunities for cell therapy, cardiovascular, radiopharmaceutical and CELMoD assets.

Looking at the depth of our science, it's an exciting time for Bristol Myers Squibb. Our portfolio is significantly younger, more diversified and balanced across therapeutic areas, and our pipeline is, in my view, the best in the company's history.

- **Drove operational excellence throughout the organization.** We took important steps last year to become a more agile organization. We announced an initiative to drive operational efficiencies and increase productivity with the goal of achieving \$1.5 billion in cost savings by the end of 2025. We realized the majority in 2024, and savings have primarily been re-invested in high-value opportunities and programs with the greatest potential of success. Since then, we expanded this initiative to capture an anticipated \$2 billion in additional savings by the end of 2027, which we expect will be removed from our cost structure. We're also increasingly leveraging technology and the responsible use of artificial intelligence throughout the organization, including in areas like clinical trials, to accelerate our pace of innovation and reduce our cost base.

¹ Or 9% when adjusted for foreign exchange. A reconciliation of GAAP to non-GAAP measures can be found on our website at [bms.com](https://www.bms.com). See, "Quarterly package of financial information" available on [bms.com/investors](https://www.bms.com/investors) for additional information on the limitations of non-GAAP financial measures.

² Subject to the normal quarterly review by the Board of Directors.

³ Or 19% when adjusted for foreign exchange. A reconciliation of GAAP to non-GAAP measures can be found on our website at [bms.com](https://www.bms.com).

See, "Quarterly package of financial information" available on [bms.com/investors](https://www.bms.com/investors) for additional information on the limitations of non-GAAP financial measures.

⁴ Represents cash returned through the dividend.



2024 Highlights

Revenue Growth Overview

Total Revenues	Year-Over-Year Growth ¹
\$48.3B	7%

Growth Portfolio Revenues	Year-Over-Year Growth ³
\$22.6B	17%

- **Strategically allocated capital for long-term growth and shareholder returns.** Our progress in 2024 strengthened the company's financial position and provided additional flexibility to pursue opportunities that enhance our growth profile. We sourced innovation externally, closing and integrating the acquisitions of Karuna Therapeutics, RayzeBio and Mirati Therapeutics, which added key neuroscience, radiopharmaceutical and oncology capabilities, respectively, to our portfolio. At the same time, we returned cash to shareholders and strengthened our balance sheet by paying down debt. True to our commitment to deliver shareholder value, the company announced a 3.3% quarterly dividend increase for 2025², marking the 93rd consecutive year we have paid a dividend.

Reinventing to Lead

During this newest transformation, our commitment to patients drives the decisions we make. Patients have always been, and will always be, our north star.

As our business evolves, I'm energized by BMS's potential and by the knowledge that we've transformed ourselves in the past and emerged stronger than ever. We have the best and brightest people in the industry working together to define what's possible for the future of science and the patients we serve. Our dedicated global workforce continues to achieve amazing things, and I am thankful for their commitment.

Thank you all for your support and for joining us on this journey.

Sincerely,

Chris Boerner, Ph.D.
Board Chair and Chief Executive Officer

March 26, 2025

Significant Pipeline Advancement in 2024

19 approvals from FDA and other major markets

9 IND approvals	\$11.2B invested in R&D
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Financial Strength and Shareholder Returns

\$15.2B

in Cash Flow from Operating Activities

\$11.2B Cash and Marketable Securities	\$4.9B Returned Cash to Shareholders ⁴
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Looking ahead, we have the potential to deliver...

10+ NMEs	30+ major LCM indications
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between 2025 and 2030.