



A LETTER FROM

Chris

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

Dear Fellow Shareholders,

Since becoming CEO, I've discussed the importance of strengthening Bristol Myers Squibb's foundation to navigate near-term challenges and deliver on the significant opportunities ahead. In 2025, we did just that, and we have conviction in our ability to continue making meaningful progress.

We're relentlessly focused on execution to accelerate our Growth Portfolio's performance and advance our innovative pipeline. At the same time, our strong financial flexibility enables us to invest in the business and deliver value to shareholders. This work remains grounded in a collective goal — building a company that has the substrate to deliver industry-leading, sustainable growth into the 2030s and beyond.

Growth Portfolio in Focus

2025 was a year of disciplined execution across every aspect of our business.

This was particularly evident in our Growth Portfolio, with revenues increasing 17% to \$26.4 billion, representing another year of double-digit growth. This portfolio, by design, is comprised of multiple, durable medicines early in their lifecycles with a long runway ahead. *Breyanzi*, *Opdualag* and *Camzyos* each delivered over \$1 billion in revenue for the full year, while *Reblozyl* surpassed \$2 billion. 2025 marked the first full year on the market for our two newest additions, *Cobenfy* and *Qvantig*, which both saw steady growth. We also added depth through various clinical and regulatory milestones while preparing for multiple new product launch opportunities that can further strengthen the portfolio.

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Our efforts mark another step toward ensuring the BMS of the future isn't overly reliant on one or two blockbuster products. But for this to be sustainable, it requires a deep bench of developmental assets with significant commercial potential. We've been deliberate about our pipeline decisions for that very reason, and it has led to us advancing a truly differentiated pipeline of important medicines.

From Data Rich to Durable Growth

Our pipeline presents massive opportunity. We have the potential to deliver 10+ new medicines and 30+ new indications by 2030.

2026 will be very busy with respect to the breadth and depth of our pipeline. We expect several key readouts, the pace of which should increase throughout the year. These are novel assets differentiated from existing and future competitor products that focus on treating large, underserved patient populations:

- Our oral CELMoDs iberdomide and mezigdomide have the potential to build on BMS's leadership in multiple myeloma. What we really like about these assets – and this entire platform – is the potential for these degraders to be combined with standard of care, as well as newer treatments like CAR-T and T-cell engineered antibodies.
- Our Factor XIa (FXIa) inhibitor, milvexian, extends our legacy in modern thrombotic care and has the potential to transform anticoagulation therapy. In fact, milvexian is uniquely positioned to be the only oral FXIa inhibitor approved for atrial

fibrillation and potentially a best-in-class treatment in secondary stroke prevention where anticoagulants are not approved today.

- Our LPA1 antagonist, admilparant, is a potential first-in-class product that could redefine the standard of care in pulmonary fibrosis as a differentiated treatment for idiopathic pulmonary fibrosis and progressive pulmonary fibrosis. The disease burden in these areas is high and innovation in treatment has been limited.
- Our broad development program with *Cobenfy* is exploring new boundaries for brain health, with data expected in Alzheimer's Disease Psychosis. We are also pursuing programs in Alzheimer's Disease Agitation and Alzheimer's Disease Cognition, bipolar-I disorder and autism irritability, building on *Cobenfy's* early progress in schizophrenia where we introduced the first new mechanism of action in decades.
- Our partnership with BioNTech exemplifies our balanced and strategic approach to business development. We are co-developing pumitamid, a PD-L1/VEGF-A bispecific with significant potential across multiple tumor types. This is a space we know well, and we have multiple studies underway.

The above list is just a snapshot of the wave of near-term data expected from our pipeline.

Delivering on this potential demands exquisite execution, decisive actions and an agile operating model that enables speed. It's why we've undertaken

¹ Subject to the normal quarterly review by the Board of Directors.

² Also 17% 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.

³ Represents cash returned through the dividend.



2025 Highlights

Revenue Overview

Total Revenues

\$48.2B

Growth Portfolio Revenues

\$26.4B

YoY Change in Growth Portfolio Revenues²

17%

efforts to rewire how we operate, including through the use of AI and other technologies. For example, we've harnessed AI within R&D, putting us on track to reduce clinical development timelines by approximately 30%. We've also expanded its use to all employees across the enterprise, and it's yielding results.

Our strong financial position gives us the strategic flexibility to deploy capital across multiple pathways. We'll continue to prioritize internal and external innovation, invest behind growth drivers and deliver value for investors. 2026 marks our 17th consecutive annual dividend increase¹ and the 94th consecutive year we've paid a dividend.

Anchored in Our Mission, Positioned for Our Future

It's an exciting time for BMS. When you look at our business holistically, you can see the future move into view. Underpinning that future is our talented workforce, which is driven by the knowledge that the work we do is meaningfully impacting the lives of patients around the world, many of whom are facing serious, life-threatening diseases.

We look ahead with a clear sense of purpose at Bristol Myers Squibb. Please know that your support is critical for us to deliver on our mission.

Sincerely,

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

March 25, 2026

Important Pipeline Advancements in 2025

14

approvals from FDA and other major markets

10

IND approvals

\$10.0B

invested in R&D

Financial Strength and Shareholder Returns

\$14.2B

in Cash Flow from Operating Activities

\$11.1B

Cash and Marketable Securities

\$5.0B

Returned Cash to Shareholders³

Looking ahead, we're entering a data-rich period with the potential to deliver...

10+

new product launch opportunities

30+

major LCM indications

...by the end of this decade.