2023 Annual Meeting of Shareholders

Bristol Myers Squibb™

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Executive Compensation

Items To Be Voted Upon

Voting Securities and Principal Holders

Bristol Myers Squibb™

430 E. 29th Street, 14th Floor
New York, New York 10016

Notice of Annual Meeting of Shareholders

Notice is hereby given that the 2023 Annual Meeting of Shareholders (the "Annual Meeting") will be held virtually on May 2, 2023, at 10:00 a.m. Eastern Time for the following purposes as set forth in the accompanying Proxy Statement:

- to elect to the Board of Directors the 11 persons nominated by the Board, each for a term of one year;
- to conduct an advisory vote to approve the compensation of our Named Executive Officers;
- to conduct an advisory vote on the frequency of the advisory vote on the compensation of our Named Executive Officers;
- to ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for 2023;
- to consider three shareholder proposals, if presented at the meeting; and
- to transact such other business as may properly come before the meeting or any adjournments thereof.

Holders of record of our common and preferred stock at the close of business on March 13, 2023, will be entitled to vote at the meeting.

This year's Annual Meeting will be held in a virtual-only meeting format. To be admitted to the Annual Meeting, you will need to visit www.virtualshareholdermeeting.com/BMY2023 and enter the 16-digit control number included on your Important Notice Regarding the Availability of Proxy Materials, on your proxy card, or on the instructions that accompanied your proxy materials. Guests may join the Annual Meeting in a listen-only mode, but they will not have the option to vote shares or ask questions during the virtual meeting. Once admitted, you may submit questions or vote during the Annual Meeting by following the instructions that will be available on the meeting website. You may log into the meeting platform beginning at 9:50 a.m. Eastern Time on May 2, 2023. To submit a question before the meeting, visit www.proxyvote.com with your 16-digit control number and select the "Submit a Question for Management" option. To submit a question during the meeting, visit www.virtualshareholdermeeting.com/BMY2023, enter your 16-digit control number and type your question into the "Ask a Question" field and click "Submit." The company will provide direct and specific information to shareholder proponents on how they can present their shareholder proposals during the meeting.

By Order of the Board of Directors

Kimberly M. Jablonski
Senior Vice President and Corporate Secretary
Dated: March 23, 2023

YOUR VOTE IS IMPORTANT

Regardless of the number of shares you own, your vote is important. If you do not attend the Annual Meeting to vote on the virtual meeting platform, your vote will not be counted unless a proxy representing your shares is presented at the meeting. To ensure that your shares will be voted at the meeting, please vote in one of these ways:

(1) Go to www.proxyvote.com and vote via the Internet;
(2) Call the toll-free telephone number (800) 690-6903 (this call is toll-free in the U.S.); or
(3) Mark, sign, date and promptly return the enclosed proxy card in the postage-paid envelope.

If you do attend the Annual Meeting, you may revoke your proxy and vote your shares on the virtual meeting platform during the meeting.

Message from Giovanni Caforio,
Board Chair and Chief Executive Officer

Dear BMS shareholders,

Over the past three years, Bristol Myers Squibb has been on a transformational journey focused on delivering innovative medicines to patients with serious unmet medical needs. In 2022, we executed against our long-term strategy, delivered three first-in-class medicines to patients and made significant progress in renewing our portfolio. As a result, we are now transitioning our business as one of the youngest and most diverse product portfolios in the industry. Thanks to the strong performance of our R&D organization, we are advancing multiple waves of innovation to drive sustained, long-term growth. We also made important progress in delivering on our inclusion and diversity goals and health equity commitments. This notable work was enabled by our dedicated global workforce who never stop working for our patients, even during the course of a global pandemic.

Last year, we achieved:

- Constant revenues vs. 2021, with 3% growth when adjusted for foreign exchange, driven by robust business performance across our In-Line and New Product Portfolios;
- In-Line Products and New Product Portfolio growth of 9%, or 13%, when adjusted for foreign exchange;
- Diluted earnings per share ("EPS") of $2.95, with an 8% increase in non-GAAP diluted EPS of $7.70, including net impact of ($0.24) per share for GAAP and non-GAAP EPS due to certain acquired in-process research and development ("Acquired IPRD") charges and licensing income;
- Important regulatory approvals, including *Opdualag* for metastatic melanoma, *Camzyos* for obstructive hypertrophic cardiomyopathy and *Sotyktu* for moderate to severe plaque psoriasis, all of which are first-in-class medicines and have the potential to change the standard of care for patients;
- Important business development transactions, including the acquisition of Turning Point Therapeutics, Inc. ("Turning Point"), which expanded our precision oncology portfolio;
- Significant integration milestones for Celgene, MyoKardia and Turning Point, leading to approximatively $3 billion in synergies to date; and
- A quarterly dividend increase of 10.2%, marking an increase for the 13th year in a row.

We have a strong business that is well-positioned for portfolio renewal, and we are successfully executing our strategy to drive sustained long-term growth. We continue to build breadth and depth across our therapeutic areas, with leading In-Line Products and an exciting New Product Portfolio that has significant potential to expand into additional indications. The growth from these products will be further bolstered by a second wave of innovation coming from six registrational assets, including milvexian, a next-generation anti-thrombotic, LPA-1 in lung fibrosis and repotrectinib, a potential best-in-class ROS1/NTRK inhibitor for non-small cell lung cancer. Combined with a robust early-stage pipeline of 50+ assets, along with our disciplined business development strategy, we are well positioned with multiple paths for growth.

We are advancing key initiatives to ensure that healthcare works for everyone. I am proud of the progress that Bristol Myers Squibb and the Bristol Myers Squibb Foundation ("BMS Foundation") have made toward the bold inclusion and diversity goals and health equity commitments announced in 2020 to cover five areas: addressing health disparities, increasing clinical trial diversity, expanding supplier diversity, enhancing employee giving and increasing workforce diversity. In 2022, we made remarkable progress on these initiatives, including the location of 58% of U.S. clinical trial sites in highly diverse communities, exceeding our initial commitment of 25% and increasing the representation of women among our global executives to 48.7%. For further discussion on these initiatives and the progress we are making, please see discussion under "Inclusion & Diversity Goals and Health Equity Commitments" beginning on page 43.

As we look to 2023, I am confident in our ability to continue to grow our business this year, renew our portfolio, deliver long-term growth and deliver transformational medicines that help patients with serious unmet medical needs. We ask that you review this report and offer your support for our directors and other items we have put forth in this Proxy Statement. We welcome your feedback, participation in our annual meeting and your future investment.

Thank you for your continued support of our mission. We hope you and your loved ones continue to stay safe and healthy.

Sincerely,

Giovanni Caforio, M.D.
Board Chair and Chief Executive Officer

Message from Theodore Samuels, Lead Independent Director

Dear Fellow shareholders and stakeholders,

In the letter from our Board Chair and CEO, Giovanni Caforio, you read about how this has been a transformational year for the Company. Bristol Myers Squibb successfully delivered strong operational and financial performance; building a strong foundation for sustained growth. We advanced our pipeline and successfully renewed our product portfolio; achieving the approval of three first-in-class medicines in 2022 alone. I believe I speak for all BMS independent directors in saying that we are proud of the Company's progress in the past year, and of the role sound governance and appropriate oversight played in fostering that progress.

Last year, I outlined my commitment to sound corporate governance. In 2022, we focused on several core areas:

Oversight of the Company's Strategy. In 2022, the Board met 11 times and closely partnered with senior management throughout the year to discuss the strategic direction of the Company, progress made against diversifying and broadening our product portfolio, advancing our product pipeline and ensuring the Company is well-positioned to lead in an increasingly complex and ever-changing healthcare landscape. We built on our strong track record of strategic business development and made significant progress in successfully integrating recent acquisitions, enabling a proper knowledge transfer and cultural assimilation of our workforce.

The Board worked to ensure management had the tools and support needed to invest in our product portfolio and pipeline. BMS now has critical mass across all four of its therapeutic areas, giving the Board and management confidence in the Company's ability to unlock the potential for multiple avenues of growth in the second half of the decade and beyond.

Delivering Value. A key driver for the Company's long-term success is ensuring its corporate strategy also delivers value for patients, employees and other stakeholders. Our most recent Global Inclusion & Diversity ("I&D") Report issued in September 2022, details how BMS is driving equitable advancement and outcomes for all. Oversight of environmental, social and governance ("ESG") issues remains an important focus for the Board. This includes supervision of health equity and clinical trial diversity initiatives, such as our 2020 combined commitment with the BMS Foundation to each invest $150 million over five years to accelerate our health equity commitments. In 2022, we published our second ESG Report. For further discussion on our ESG strategy, please see "Environmental, Social, Governance & Sustainability" beginning on page 20.

Ensuring the right skills and experience on our Board. At Bristol Myers Squibb, we work to ensure that we have highly qualified directors with diverse backgrounds to help guide and advance the Company's strategy. To that end, seven out of 11 directors are diverse by gender, race, or ethnicity (four of whom are diverse by race/ethnicity and four by gender). In addition, our directors leverage their vast experience across healthcare, science, finance, risk management and other critical areas to cultivate and support a strong culture centered around continuous engagement and accountability. Board composition is constantly evaluated to help identify areas where new or additional skills and backgrounds could be beneficial in overseeing Bristol Myers Squibb's strategy and execution. As part of our continued Board refreshment, in June 2022, we welcomed our newest director, Dr. Deepak L. Bhatt, M.D., M.P.H., to the Board. Dr. Bhatt brings more than 20 years of cardiovascular research experience, and his extensive clinical trial knowledge complements and enhances the Board's collective scientific expertise. Given our focus on ensuring we have the right skills to guide the Company's success, we were pleased to be recognized as one of Fortune's 25 most innovative boards.

Constructive Shareholder Engagement. Engagement with our shareholders remains a top priority. It gives us valuable insights that help the Board make informed decisions and provide the most effective guidance possible. We invited our top 50 institutional shareholders and several others, representing approximatively 54% of our shares outstanding, to meet with us in 2022. BMS connected with institutions that accepted our invitation, representing over 23% of voting shares outstanding, and I participated in a few of these calls. These institutions offered feedback on Board composition, leadership structure, our governance practices, ESG and I&D initiatives, our compensation program and other topics. This feedback was shared with the full Board, and we discussed opportunities for improving our responsiveness to shareholders. We look forward to additional opportunities for constructive engagement with our shareholders to help drive progress toward our mutual goal of shareholder value creation.

On behalf of the full Board, I sincerely thank you for your continued trust and investment in BMS. Your vote is important, and we kindly request that you support our voting recommendations contained in this Proxy Statement. We also invite you to share your perspectives with us throughout the year.

Theodore R. Samuels
Lead Independent Director
Chair, Committee on Directors and Corporate Governance

Bristol Myers Squibb: The Story

Our vision is to transform patients' lives through science.
At Bristol Myers Squibb, we are in the business of breakthroughs - the kind that transform patients' lives through life-saving, innovative medicines. Our talented workforce comes to work every day dedicated to our mission of discovering, developing and delivering innovative medicines that help patients prevail over serious diseases.

We are a biopharma leader.
We combine the agility of a biotech with the reach and resources of an established pharmaceutical company to create a global leading biopharma company. In oncology, hematology, immunology and cardiovascular disease – and with one of the most diverse and promising pipelines in the industry – we focus on innovations that drive meaningful change. We bring a human touch to every treatment we pioneer. With great pride, we celebrate each time our patients take back their lives.

We are committed to quality, integrity, and ethics in everything we do.
Above all else, we operate with effective governance, integrity and the highest ethical standards. We seek transparency and dialogue with our stakeholders to improve our understanding of their needs. We take our commitment to economic, social and environmental sustainability seriously, and extend this expectation to our partners and suppliers.

We seek to actively improve the health of the communities where we live, work and serve. Around the globe, we promote health equity and seek to improve the health outcomes of populations disproportionately affected by serious disease. We believe our diverse workforce and inclusive culture support better outcomes for all patients and we seek diversity in all aspects of our business.

We value our workforce and our commitment to inclusion and diversity.
The health, safety, professional development, well-being, and equitable and respectful treatment of our workforce are among our highest priorities. We embrace a diverse workforce and promote an inclusive culture. We believe that the diverse experiences and perspectives of all our employees help to bring out our best ideas, drive innovation and achieve transformative business results.

We put patients at the center of everything we do.
Our focus on patients and their families motivates us to work smarter, faster and better. We are driven by the knowledge that our efforts can make the difference for a patient who is running out of options. It is for our patients that we commit to scientific excellence and investment in research and development ("R&D"). We believe all patients who need them should have access to our medicines. We take a thoughtful approach to pricing our medicines and support policies that help advance access. We are committed to working collaboratively with many stakeholders, including payers, physicians, advocates, patients and civil societies around the world to enhance patient access.

We have a history of scientific excellence, transforming patient outcomes in major diseases such as cancer, cardiovascular disease, HIV and HCV. We have transformed the treatment of metastatic melanoma through, the combination of *Opdivo* plus *Yervoy* and now with *Opdualag*. Through *Revlimid*, *Pomalyst*, and *Abecma*, we changed the treatment and improved outcomes in multiple myeloma. And we are now doing the same for patients with moderate to severe plaque psoriasis through *Sotyktu*, the only TYK-2 inhibitor worldwide. Advances like these have transformed the treatment of certain cancers and changed survival expectations for patients. We are now moving to the next generation of treatment options, such as cell therapy and CELMoDs. We are pursuing medicines with transformational potential in diseases such as cancer, hematology, heart failure and lung fibrosis.

We Advanced our Strategy and Laid a Strong Foundation for Long-term Growth.

2022 was a transformational year for Bristol Myers Squibb. We made significant progress, advanced our pipeline and built a strong foundation for sustained growth. We launched three first-in-class new medicines and continued to progress our inclusion and diversity goals and our health equity commitments. Specifically, we:

- Continued to strengthen our diversified portfolio with leading positions in Oncology, Hematology, Cardiovascular and Immunology;
- Launched new medicines and advanced our pipeline with significant data and regulatory milestones;
- Strengthened the Company's innovation engine through business development, including the acquisition of Turning Point Therapeutics and transactions with Evotec, Immatics and Owkin, among others;
- Advanced multiple mid-to-late stage registrational assets, including milvexian and LPA-1; and
- Progressed our I&D and Health Equity Initiatives: 48.7% of global executives are women, 58% of U.S. clinical trials are now located in highly diverse communities and the company spent over $1 billion with diverse suppliers.

In 2022 alone, we are proud to have launched three new, first-in-class medicines, *Opdualag®* for metastatic melanoma, *Camzyos®* for obstructive hypertrophic cardiomyopathy (oHCM) and *Sotyktu™* for moderate to severe plaque psoriasis. In addition, we received FDA approval for *Breyanzi®* in patients with relapsed or refractory large B-cell lymphoma (LBCL), marking the broadest patient eligibility for a CAR-T therapy for relapsed or refractory LBCL. We also delivered positive top line results from the Phase 3 KarMMa-3 trial evaluating *Abecma®* in patients with relapsed or refractory multiple myeloma, and the Phase 2 PAISLEY study for deucravacitinib in systemic lupus erythematosus; we submitted a sNDA with the FDA for *Camzyos®* for New York Heart Association class I-II for obstructive hypertrophic cardiomyopathy to improve functional capacity and symptoms and reduce the need for septal reduction therapy.

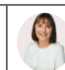
We delivered strong business results across the portfolio. We strengthened our balance sheet, paid down our debt, completed a $5B accelerated share repurchase agreement and raised our dividend for the thirteenth year in a row.

Who We Are: 2023 Director Nominees

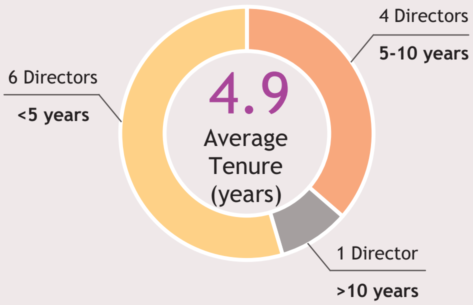
Our Board of Directors

Our Board of Directors (the “Board”) has nominated 11 current directors, Peter J. Arduini, Deepak L. Bhatt, M.D., M.P.H., Giovanni Caforio, M.D., Julia A. Haller, M.D., Manuel Hidalgo Medina, M.D., Ph.D., Paula A. Price, Derica W. Rice, Theodore R. Samuels, Gerald L. Storch, Karen H. Vousden, Ph.D., and Phyllis R. Yale, to serve as directors of Bristol Myers Squibb. When elected, the directors will hold office until the 2024 Annual Meeting or until their successors are duly elected. We believe that tone is set at the top, so we begin this section on our Board by introducing you to who we are. We follow that with sections on how we are selected and elected, how we govern and are governed, how we are organized, how you can communicate with us and how we are paid. We ask in Item 1 for your voting support so we can continue our important work and build on our significant successes in 2023.

Overview of 2023 Director Nominees Skills, Age & Tenure

	 Caforio	 Samuels	 Arduini	 Bhatt	 Haller	 Hidalgo Medina	 Price	 Rice	 Storch	 Vousden	 Yale
KEY SKILLS & EXPERIENCE											
Healthcare Experience in relevant areas within the healthcare industry, including science, manufacturing, regulatory compliance, payer dynamics, and working with health care providers	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Science/Technology/Innovation Relevant scientific expertise in the healthcare industry, and experience in the use of innovative, digital technologies in the discovery, development and delivery of medicines	✓		✓	✓	✓	✓	✓	✓		✓	
Financial Experience in corporate finance, and financial reporting and internal controls at a large organization	✓	✓	✓		✓		✓	✓	✓		✓
Risk Management Experience managing critical enterprise risks	✓	✓	✓		✓		✓	✓	✓		✓
Sales & Marketing Experience in commercialization, digital advertising, marketing and brand development	✓	✓	✓						✓		✓
International Experience leading a complex global organization or understanding different regulatory and commercial requirements	✓	✓	✓			✓	✓	✓	✓	✓	
Public Company CEO/CFO Experience serving as a CEO/CFO at a public or private company	✓		✓				✓	✓	✓		
Academia/Non-Profit Experience as professor, researcher or leader at a large university or non-profit organization				✓	✓	✓	✓			✓	✓
BACKGROUND											
Age (years)	58	68	58	55	68	55	61	58	66	65	65
Tenure (years)	8.9	6.2	7.1	0.9	3.4	1.9	2.7	2.7	11.3	5.3	3.4

DIRECTOR TENURE



BOARD REFRESHMENT

4 New Directors over the past three years

AGE DISTRIBUTION

62 Average Age of Directors (years)

Overview of 2023 Director Nominees Diversity Background

Our 11 Director nominees provide the Board with a comprehensive diversity of background.

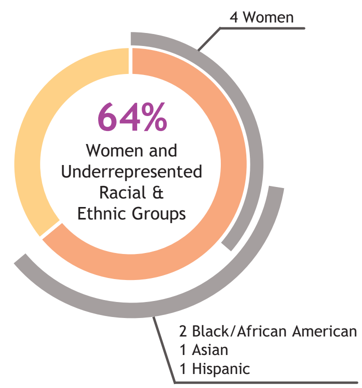
DIVERSITY MATRIX (As of 5/2/2023)				
Total Number of Directors	11			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	4	7	-	-
Part II: Demographic Background				
African American or Black	1	1	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	1	-	-
Hispanic or Latinx	-	1	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	3	4	-	-
Two or more Races or Ethnicities	-	-	-	-
LGBTQ+	-			
Did Not Disclose Demographic Background	-			

GENDER DIVERSITY

36% Female Directors

RACIAL/ETHNIC DIVERSITY

36% Racially/Ethnically Diverse Directors



All Director Nominees possess these qualities:

Leadership	Strategic Thinking	Sound Business Judgment	Integrity & Ethics

Item 1—Election of the Board of Directors

2023 Director Nominees

The following biographies of our director nominees reflect their Board Committee membership and Chair positions as of the date of this year's Annual Meeting. Each of our board members has experience and skills in the enumerated categories included in our skills matrix chart above, however, we have designated in the biographies only the top three to five skills to indicate that a director has particular strength in those areas.

Giovanni Caforio, M.D.
Board Chair and Chief Executive Officer of the Company

Director Since: 2014
Age: 58

Other Public Company Board
- Stryker Corporation

Experience
- Bristol Myers Squibb Chief Executive Officer (May 2015-present)
- Board Chair (2017-present); Chief Operating Officer (2014-2015)
- Executive Vice President and Chief Commercial Officer (2013-2014)
- President, U.S. (2011-2013)
- Senior Vice President, Global Commercialization and Immunology (2010-2011)
- Senior Vice President, Oncology, U.S. and Global Commercialization (2009-2010)
- Senior Vice President, U.S. Oncology (2007-2009)
- Senior Vice President, European Marketing and Brand Commercialization (2004-2007)

Key Skills and Experience
- Public Company CEO / CFO
- Healthcare
- Sales & Marketing
- Financial
- Risk Management

Other
- Member, CEO Roundtable on Cancer
- Board of Directors of PhRMA (Pharmaceutical Research and Manufacturers of America)
- Member, Business Roundtable (2017-2022)

Theodore R. Samuels
Lead Independent Director

Director Since: 2017
Age: 68

Board Committees
- Committee on Directors and Corporate Governance (Chair)
- Audit Committee

Other Public Company Boards
- Centene Corporation
- Perrigo Company plc

Former Public Company Board
- Stamps.com

Experience
- President of the Capital Guardian Trust Company (2010-2016)
- Capital Group Representative for Focusing Capital on the Long Term (2014-2015)
- Board member, Capital Group (2005-2009); Capital Group Audit Committee; Capital Group Finance Committee (2013-2016); Chair of Capital International (North America) Proxy Committee; Capital Guardian Trust Company (North American) Management Committee member
- Portfolio Manager at Capital Group (1990-2016 and analyst 1981-1990)

Key Skills and Experience
- Financial
- Sales & Marketing
- Risk Management
- International

Other
- Director of BJC HealthCare
- Trustee of Children's Hospital Los Angeles Foundation; served as Director of Children's Hospital Los Angeles (2004–2019; co-chair 2012–2015)
- Director of the Edward Mallinckrodt, Jr. Foundation
- Director of Research Corporation Technologies, Inc.
- Trustee of the John Burroughs School, St. Louis
- Co-Chair of Tuft's President Council (2016-2022)

Peter J. Arduini

Director Since: 2016
Age: 58

Board Committees
- Compensation and Management Development Committee
- Science & Technology Committee

Other Public Company Board
- GE Healthcare

Former Public Company Board
- Integra LifeSciences Holdings Corporation

Experience
- President and Chief Executive Officer at GE Healthcare, a medical technology and digital solutions innovator (2022-present)
- President and Chief Executive Officer at Integra LifeSciences Holdings Corporation (2012-2021); President and Chief Operating Officer (2010-2012)
- Corporate Vice President and President of Medication Delivery, Baxter Healthcare (2005-2010)
- Spent 15 years at General Electric Healthcare in a variety of management roles for domestic and global businesses, culminating in leading the global functional imaging business

Key Skills and Experience
- Public Company CEO / CFO
- Healthcare
- Sales & Marketing
- Financial

Other
- Board of Directors of AdvaMed (the Advanced Medical Technology Association)
- Board of Directors of the National Italian American Foundation
- Board of Trustees of Susquehanna University (2016-2022)

Deepak L. Bhatt, M.D., M.P.H.

Director Since: 2022
Age: 55

Board Committees
- Science & Technology Committee
- Compensation and Management Development Committee

Experience
- Director of Mount Sinai Heart and the Dr. Valentin Fuster Professor of Cardiovascular Medicine at the Icahn School of Medicine (2022-present)
- Professor of Medicine at Harvard Medical School; Adjunct Professor of Medicine at Boston University School of Medicine (2012-2022)
- Executive Director of Interventional Cardiovascular Programs at Brigham and Women's Hospital (2013-2022)
- Cardiologist at Kent Hospital, Rhode Island (2018-2022)
- Cardiologist at Dana Farber Cancer Institute (2009-2022)
- Interventional Cardiologist at VA Boston Healthcare (2008-2022); Chief of Cardiology (2008-2013)
- Held a number of roles of increasing responsibility at the Cleveland Clinic in Cleveland, Ohio, in addition to being an attending physician, including Associate Director of the Cleveland Clinic Cardiovascular Coordinating Center, Director of the interventional cardiology fellowship, and Associate Director of the cardiovascular medicine fellowship (2001-2008)

Key Skills and Experience
- Science / Technology / Innovation
- Healthcare
- Academia / Non-Profit

Julia A. Haller, M.D.

Director Since: 2019
Age: 68

Board Committees
- Science & Technology Committee (Chair)
- Committee on Directors and Corporate Governance

Other Public Company Boards
- Opthea Limited
- Outlook Therapeutics, Inc.

Former Public Company Board
- Celgene Corporation
- Eyenovia, Inc.

Experience
- Ophthalmologist-in-Chief of Wills Eye Hospital in Philadelphia, PA, where she holds the William Tasman, M.D. Endowed Chair (2007-present)
- Professor and Chair of the Department of Ophthalmology at Sidney Kimmel Medical College at Thomas Jefferson University and Thomas Jefferson University Hospitals (present)
- Member of the Johns Hopkins faculty, where she held the Katharine Graham Chair in Ophthalmology (until 2007)
- Trained at the Wilmer Eye Institute at Johns Hopkins, where she served as the first female Chief Resident

Key Skills and Experience
- Academia / Non-Profit
- Healthcare
- Science / Technology / Innovation

Other
- Member of the National Academy of Medicine
- Chair of the Board of Trustees for the College of Physicians of Philadelphia
- Chair of the Heed Ophthalmic Foundation Board
- President of the John Hopkins Medicine Alumni Society

Manuel Hidalgo Medina, M.D., Ph.D.

Director Since: 2021
Age: 55

Board Committees
- Committee on Directors and Corporate Governance
- Science & Technology Committee

Experience
- Professor of Medicine and Chief of Division of Hematology and Medical Oncology at Weill Cornell Medical College (2019-present)
- Attending Physician at New York-Presbyterian Hospital (2019-present)
- Associate Director, Clinical Services of Mayer Cancer Center, Weill Cornell Medical College (2019-present)
- Deputy Associate Director, Clinical Sciences at Dana Farber/Harvard Cancer Center (2015-2019)
- Chief of Division of Hematology, Oncology and Director at Rosenberg Clinical Cancer Center of Beth Israel Deaconess Medical Center (2015-2019)
- Professor of Medicine at Harvard University (2015-2019)

Key Skills and Experience
- Science / Technology / Innovation
- Healthcare
- Academia / Non-Profit
- International

Other
- Director of Methods of Special Conference Clinical Cancer Research Course of American Association for Cancer Research (2018-present)
- Steering Committee of Pancreatic Cancer Action Network (2016-present)

Paula A. Price

Director Since: 2020
Age: 61

Board Committees
- Audit Committee
- Committee on Directors and Corporate Governance

Other Public Company Boards
- Accenture plc
- Warner Brothers Discovery

Former Public Company Board
- Davita, Inc.
- Dollar General Corporation
- Western Digital Corporation

Experience
- Executive Vice President and Chief Financial Officer at Macy's, Inc. (2018-2020)
- Senior Lecturer at Harvard Business School in the Accounting and Management Unit (2014-2018)
- Executive Vice President and Chief Financial Officer of Ahold USA (2009-2014)
- Senior Vice President, Controller and Chief Accounting Officer at CVS Caremark (2006-2009)

Key Skills and Experience
- Public Company CEO / CFO
- Financial
- Risk Management
- Academia / Non-Profit

Other
- Director of Blue Cross Blue Shield of Massachusetts
- Member of Advisory Board of Columbia University Mailman School of Public Health
- Director of Financial Guaranty Insurance Company
- Director of Mutual of America
- Director of Reddit

Derica W. Rice

Director Since: 2020
Age: 58

Board Committees
- Audit Committee (Chair)
- Compensation and Management Development Committee

Other Public Company Boards
- Target Corporation
- The Walt Disney Company
- The Carlyle Group

Experience
- Executive Vice President of CVS Health and President, Pharmacy Benefits Business of CVS Caremark (2018-2020)
- Executive Vice President of Global Services (2010-2017) and Chief Financial Officer (2006-2017) of Eli Lilly and Company
- Vice President and Controller (2003-2006) and various executive positions at Eli Lilly and Company (1990-2005)

Key Skills and Experience
- Public Company CEO / CFO
- Financial
- Healthcare
- Risk Management

Other
- Director of Center for Leadership Development
- Director of Tessera Therapeutics

Gerald L. Storch

Director Since: 2012
Age: 66

Board Committees
- Compensation and Management Development Committee (Chair)
- Committee on Directors and Corporate Governance

Former Public Company Board
- Supervalu Inc.

Experience
- Chief Executive Officer of Storch Advisors (2017-present and 2013-2015)
- Chief Executive Officer of Hudson's Bay Company, a leading owner and operator of department stores, including Saks Fifth Avenue, Lord & Taylor, Hudson's Bay Department Stores, Home Outfitters, Saks OFF 5th, Kaufhof, Inno and the e-commerce business Gilt (2015–2017)
- Toys "R" Us, Inc., Chairman (2006-2013), Chief Executive Officer (2006-2013)
- Target Corporation (1993-2006); joined as Senior Vice President of Strategy and served in roles of increasing seniority until Vice Chairman
- Partner at McKinsey & Company

Key Skills and Experience
- Public Company CEO / CFO
- International
- Financial
- Sales & Marketing

Other
- Director of Fanatics, Inc.

Karen H. Vousden, Ph.D.

Director Since: 2018
Age: 65

Board Committees
- Compensation and Management Development Committee
- Science & Technology Committee

Experience
- Principal Group Leader at the Francis Crick Institute in London (2017-present)
- Chief Scientist of Cancer Research UK (2016-2022)
- Director of the Cancer Research UK (CRUK) Beatson Institute in Glasgow (2002-2016)
- Held leadership roles at the National Cancer Institute in Maryland (1995-2002)

Key Skills and Experience
- Academia / Non-Profit
- Healthcare
- Science / Technology / Innovation
- International

Other
- Founder and Consultant of Faeth Therapeutics, Inc.
- Member of the Science Advisory Boards of Kovina Therapeutics, the University Cancer Center Frankfurt, Ludwig Institute for Cancer Research, PMV Pharma, Raze Therapeutics and Volastra Therapeutics
- President of the British Association of Cancer Research
- Fellow of the Royal Society
- Foreign Member of the U.S. National Academy of Sciences

Phyllis R. Yale

Director Since: 2019
Age: 65

Board Committees
- Audit Committee
- Committee on Directors and Corporate Governance

Other Public Company Board
- DaVita, Inc.

Experience
- Bain & Company (1982-present); Advisory Partner
- Has served in a number of leadership roles and has been a leader in building Bain's healthcare practice

Key Skills and Experience
- Financial
- Risk Management
- Healthcare
- Academia / Non-Profit

Other
- Director of Aledade, Inc.
- Director of Blue Cross Blue Shield of Massachusetts
- Member of the advisory board of Harvard Business School Healthcare Initiative
- Member of the advisory board of the Health Policy and Management Department at the Harvard Chan School of Public Health
- Member of the board of The Trustees of Reservations, a conservation and preservation organization

How We Are Selected and Elected

Our executives and employees put a great deal of thought into talent recruitment and retention, and we at the Board level are similarly committed to identifying and attracting the best directors for our company. In the subsections that follow we describe our standards, policies and processes to achieving this goal.

Majority Vote Standard and Mandatory Resignation Policy

A majority of the votes cast is required to elect directors. Any current director who does not receive a majority of votes cast must tender their resignation as a director within 10 business days after the certification of the shareholder vote. The Committee on Directors and Corporate Governance, without participation by any director tendering their resignation, will consider the resignation offer and recommend to the Board whether to accept it. The Board, without participation by any director tendering their resignation, will act on the Committee's recommendation at its next regularly scheduled meeting to be held within 60 days after the certification of the shareholder vote. We will promptly disclose the Board's decision and the reasons for that decision in a broadly disseminated press release that will also be furnished to the U.S. Securities and Exchange Commission (SEC) on Form 8-K. If any nominee is unable to serve, proxies will be voted in favor of the remainder of those nominated and may be voted for substitute nominees, unless our Board of Directors provides for a lesser number of directors.

Criteria for Board Membership

As specified in our Corporate Governance Guidelines, members of our Board should be persons with broad experience in areas important to the operation and long-term success of our company. These include areas such as business, science, medicine, finance/accounting, law, business strategy, crisis management, corporate governance, education or government. Board members should possess qualities reflecting integrity, independence, leadership, good business judgment, wisdom, an inquiring mind, vision, a proven record of accomplishment and an ability to work well with others. The Corporate Governance Guidelines also express the Board's belief that its membership should continue to reflect a diversity of gender, race, ethnicity, age, sexual orientation and gender identity.

Director Independence

10 of our 11 director nominees are currently independent

Our Corporate Governance Guidelines provide that a substantial majority of Board members be independent from management, and the Board has adopted independence standards that meet the listing standards of the New York Stock Exchange. Our Board has determined that, except for Giovanni Caforio, M.D., who is our Chief Executive Officer, each of our directors and each director nominee for election at this Annual Meeting is independent of Bristol Myers Squibb and its management.

Process for Determining Independence

In accordance with our Corporate Governance Guidelines, our Board undertakes an annual review of director independence. Under our Corporate Governance Guidelines and the New York Stock Exchange ("NYSE") listing standards, a director is not independent unless the Board affirmatively determines that he or she does not have a direct or indirect material relationship with the Company. In March 2023, the Board considered all commercial and charitable relationships of our independent directors and director nominees, including the following relationship, which was deemed immaterial under our categorical standards (see Exhibit A):

- Mr. Arduini was appointed President and Chief Executive Officer of GE Healthcare in January 2022. Bristol-Myers Squibb has a prior business relationship with GE Healthcare, pursuant to which we made ordinary course of business payments to GE Healthcare in 2022, including related to some early development and license agreements. All of the business dealings were entered into on terms no more favorable to GE Healthcare than terms that would be available to unaffiliated third parties under similar circumstances, and the payments made by Bristol-Myers Squibb did not exceed the greater of $1 million or 2% of GE Healthcare's consolidated gross revenues.

The Board determined that none of our independent directors had any relationships that would impair their independence under the NYSE's independence standards or otherwise.

Director Succession Planning and Identification of Board Candidates

Regular Assessment of Our Board Composition

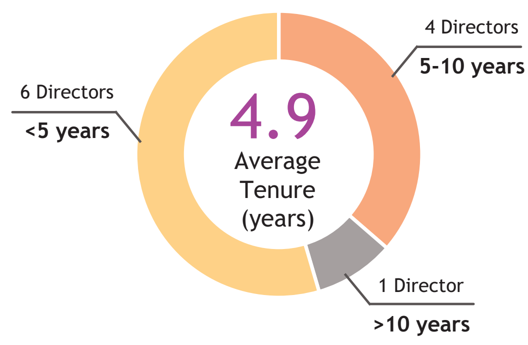
The Committee on Directors and Corporate Governance regularly assesses the appropriate size and composition of our Board. This assessment incorporates the results of the Board's annual evaluation process, which are described more fully under "Annual Evaluation Process" beginning on page 15. The Committee also considers succession planning for its directors.

Identification and Selection of Director Nominees

In connection with the Board's ongoing director identification process, the Committee on Directors and Corporate Governance, in consultation with the Board Chair, conducts an initial evaluation of prospective nominees against the established Board membership criteria discussed above. The Committee also reviews the skills of the current directors and compares them to the particular skills of potential candidates, keeping in mind the Board's commitment to maintain members of diverse experience and background. In particular, the Board is committed to identifying and evaluating highly qualified women and underrepresented ethnic group candidates as well as candidates with other diverse backgrounds, industry experience and unique characteristics.

Candidates may come to the attention of the Committee on Directors and Corporate Governance through current Board members, third-party search firms, management, shareholders or others. Search firms together with management and directors develop a candidate profile that includes the relevant skills and experiences being sought at that time and incorporates the Board membership criteria. Prospective candidates are identified based on the profile. Additional information relevant to the qualifications of prospective nominees may be requested from third-party search firms, other directors, management or other sources. After this initial evaluation, prospective nominees may be interviewed by telephone or in person by the members of the Committee on Directors and Corporate Governance, the Board Chair, the Lead Independent Director and other directors, as applicable. After completing this evaluation and interview process, the Committee on Directors and Corporate Governance makes a recommendation to the full Board as to the persons who should be nominated by our Board, and the full Board determines the nominees after considering the recommendation and any additional information it may deem appropriate.

Director Tenure



Following a robust process that began in 2021, Dr. Bhatt was elected to join the Board, effective June 14, 2022. He was identified as a potential candidate for election to our Board by a third-party search firm retained by the Committee on Directors and Corporate Governance and was subsequently interviewed by members of the Board.

Shareholder Nominations for Director

The Committee on Directors and Corporate Governance considers and evaluates shareholder recommendations of nominees for election to our Board of Directors in the same manner as other director nominees. Shareholder recommendations must be accompanied by disclosure, including written information about the recommended nominee's business experience and background with consent in writing signed by the recommended nominee that he or she is willing to be considered as a nominee and, if nominated and elected, he or she will serve as a director. As of the date of this proxy statement, shareholders should send their written recommendations of nominees accompanied by the required documents to: Bristol-Myers Squibb Company, 430 East 29th Street—14th Floor, New York, New York 10016, Attention: Corporate Secretary until June 30, 2023. However, as we plan to relocate our principal executive offices, effective July 1, 2023, shareholders should send their written recommendations of nominees, accompanied by the required documents to Bristol-Myers Squibb Company, Route 206 & Province Line Road, Princeton, NJ 08543, Attention: Corporate Secretary.

Board Evolution

The Board is very focused on Board composition and refreshment to ensure that your Board has the best mix of skill sets, proficiencies and perspectives to deal with the ever-changing business dynamics of the company and external environment. The Board is also committed to increasing inclusion and diversity, both at the Board level and across the company. In particular, the Board is committed to identifying and evaluating highly qualified women and under-represented ethnic group candidates as well as candidates with other diverse backgrounds, industry experience and unique characteristics. Finally, the Board will continue to rely on our robust board assessment process to review and evaluate the performance and contributions of directors, which improves the overall effectiveness of the Board.

Proxy Access Shareholder Right

Following extensive engagement with our shareholders, our Board determined to adopt proxy access in 2016, permitting a shareholder or group of up to 20 shareholders holding at least 3% of our outstanding shares of common stock for at least three years to nominate a number of directors constituting the greater of two directors or 20% of the number of directors on our Board, as set forth in detail in our Bylaws. If you wish to propose any action pursuant to our proxy access bylaw provision, you must deliver a notice to BMS containing certain information set forth in our Bylaws, not less than 120 but not more than 150 days before the anniversary of the prior year's filing of the proxy materials. For our 2024 Annual Meeting, we must receive this notice between October 25, 2023, and November 24, 2023. Shareholders should send their notices to our new principal executive office: Bristol-Myers Squibb Company, Route 206 & Province Line Road, Princeton, NJ 08543, Attention: Corporate Secretary.

Annual Evaluation Process

Our Board recognizes the critical role Board and Committee evaluations play in ensuring the effective functioning of our Board. It also believes in the importance of continuously improving the functioning of our Board and Board Committees. Under the leadership and guidance of our Lead Independent Director, the Committee on Directors and Corporate Governance continuously assesses the Board evaluation process. For the last few years, the formal Board evaluation process has included a written questionnaire for the Board and the Committees. In addition to the Board and Committee questionnaires, for individual director assessments, the Board Chair and Lead Independent Director use a standard set of questions for their one-on-one discussions with each director. The Lead Independent Director conveys directors' feedback on an ongoing basis to our Board Chair and has regular one-on-one discussions with the other members of the Board. The formal 2022 Board and Committee evaluation processes were as follows:

- *Board:* Directors completed an electronic questionnaire on an unattributed basis responding to questions about the Board and Committee structure and responsibilities, Board culture and dynamics, adequacy of information to the Board, Board skills and effectiveness, and Committee effectiveness. In addition, the Board Chair and Lead Independent Director completed one-on-one individual director assessments using a written list of questions. The robust feedback and comments from the directors were anonymously compiled and then were presented by the Board Chair and the Lead Independent Director to the full Board for discussion and action. The 2022 Board evaluation was completed in March 2023.
- *Committees:* Committee members completed an electronic questionnaire, which included questions approved by each Committee chair with topics covering each Committee's composition, culture, and functioning as well as each Committee's responsibilities and effectiveness. The results from the questionnaire were compiled and Committee chairs led discussions in executive sessions of their respective committees. Committee chairs then reported to the full Board the results of their respective committee's evaluation and any follow-up actions. The 2022 Committee evaluations were completed in the beginning of 2023 and reported to the Board in March 2023.

In response to feedback received from the 2021 annual evaluation process, the Board added a new director with necessary skills that enhance the composition of our Board. Namely, the Board added Dr. Bhatt, effective June 14, 2022.

How We Govern and Are Governed

Director Orientation and Continuing Education

Director education is an ongoing, year-round process, which begins when a director joins our Board. Upon joining our Board, new directors are provided with a comprehensive orientation program to learn about our company, including our business, strategy and governance. The orientation program is led by senior business and functional leaders from all areas of the company, where strategic priorities and key risks and opportunities are discussed. All of our directors periodically attend site visits to one or more of our locations. On an ongoing basis, our directors receive presentations on a variety of topics related to their work on the Board and within the biopharmaceutical industry, both from senior management and from experts outside of the company. We also encourage all of our directors to enroll, at our expense, in continuing education programs provided by third parties.

Active Board Oversight of Our Governance

Our business is managed under the direction of our Board pursuant to the Delaware General Corporation Law and our Bylaws. The Board has responsibility for establishing broad corporate policies and for the overall performance of our company. The Board keeps itself informed of company business through regular written reports and analyses from management, and regular discussions with the Chief Executive Officer and other company officers; by reviewing other materials provided by management and by outside advisors; and by participating in Board and Board Committee meetings.

The Committee on Directors and Corporate Governance continually reviews corporate governance issues and is responsible for identifying and recommending the adoption of corporate governance initiatives. In addition, our Compensation and Management Development Committee regularly reviews our compensation policies and procedures and, when appropriate, recommends changes that strengthen our compensation practices. The "Compensation Discussion and Analysis" section beginning on page 39 discusses many of these policies and procedures.

The Board of Directors has adopted Corporate Governance Guidelines that govern its operation and that of its Committees. Our Board annually reviews the Corporate Governance Guidelines and, from time to time, revises them in response to changing regulatory requirements, evolving best practices and feedback from our shareholders and other constituents. Our Corporate Governance Guidelines may be viewed on our website at www.bms.com/ourcompany/governance.

Board's Role in Strategic Planning and Risk Oversight

Our Board meets regularly to discuss our company's strategic direction and the issues and opportunities facing our company in light of trends and developments in the biopharmaceutical industry and the broader business environment. Our Board has been instrumental in determining our short-term and long-term company strategy.

Our Board is dedicated to oversight of risk management and is responsible for risk oversight as part of its fiduciary duty of care to monitor business operations effectively. Specifically, the Board plays a critical role in the determination of the types and appropriate levels of risk undertaken by the company. Some of the key risks the Board is focused on relate to: (i) potential legislative or other regulatory actions impacting the pharmaceutical industry in the U.S. and internationally, including drug pricing and access; (ii) intellectual property protection and upcoming losses of exclusivity; (iii) competition; (iv) business continuity; (v) key environmental, social and governance risks, inclusive of human capital management and our inclusion and diversity goals; and (vi) cybersecurity, among others.

Our Board administers its strategic planning and risk oversight function as a whole and through its Board Committees. The following are examples of how our Board Committees are involved in this process:

Audit Committee	Regularly reviews and discusses with management our process in assessing, managing, mitigating and monitoring enterprise risks, including those related to market/environment, strategic, financial, operational, legal, compliance, regulatory, cybersecurity and reputational risks. With respect to cybersecurity risk, the Audit Committee receives regular updates from management on matters related to cybersecurity incidents. Our Chief Information Security Officer also provides updates on significant threats to our systems, risk mitigation strategies, program assessments, planned improvements, and status of information security initiatives.
Compensation and Management Development Committee	Annually evaluates our incentive compensation programs and determines whether incentive pay encourages excessive or inappropriate risk-taking. In particular, the Committee evaluates the components of our executive compensation program that work to minimize excessive or inappropriate risk-taking, including the use of different forms of long-term equity incentives, linking payout to each executive's demonstration and role modeling of our BMS Values, placing caps on our incentive award payout opportunities, following equity grant practices that limit potential for timing awards and having stock ownership and retention requirements.
Committee on Directors and Corporate Governance	Focuses on risks associated with corporate governance, Board refreshment, Board succession planning and regularly considers and makes recommendations to the Board concerning the appropriate size, function and needs of the Board; determines the criteria for Board membership; provides oversight of our corporate governance affairs and reviews corporate governance practices and policies to manage related risks. Identifies and oversees monitoring and management of risks related to the company's political activities; ESG strategy and reporting and the impact on the company's employees and shareholders; and human capital matters.
Science and Technology Committee	Regularly reviews our pipeline and potential business development opportunities to evaluate our progress in achieving our near-term and long-term strategic R&D goals and objectives and assures that we make well-informed choices in the investment of our R&D resources, among other things.

Our Board and Board Committees engage regularly with management on risks to the business, including the risks described above.

- *Annual strategy deep-dive.* Specifically, each year, typically during the second and fourth quarters, the Board holds an extensive meeting with senior management dedicated to discussing and reviewing our long-term operating plans and overall corporate strategy. As part of the meeting, our Chief Executive Officer leads a discussion of key risks to the plans as well as risk mitigation plans and activities.
- *Constant focus on strategy.* In addition, throughout the year, our Board provides guidance to management on strategy and helps to refine operating plans to implement the strategy. This was evident in 2022. The Board met 11 times and held other information sessions to discuss the company's execution of our strategy to renew our product pipeline with new life-changing medicines, including executing on key launches to replace revenues from upcoming losses of exclusivity, integration of acquired businesses, and the ongoing refinement of the company's ESG strategy, among other things.

Risk Assessment of Compensation Policies and Practices

The Compensation and Management Development Committee annually conducts a worldwide review of our material compensation policies and practices. Based on this review, the Committee concluded that our material compensation policies and practices are not reasonably likely to have a material adverse effect on the company. On a global basis, our compensation policies and practices contain many design features that mitigate the likelihood of inducing excessive or inappropriate risk-taking behavior. These features include:

✓	Balance of fixed and variable compensation, with variable compensation tied both to short-term objectives and the long-term value of our stock price	✓	Clawback and recoupment provisions and policies pertaining to annual incentive payouts and long-term incentive awards
✓	Multiple metrics in our incentive programs that balance top-line, bottom-line and pipeline performance	✓	Share ownership and retention guidelines applicable to our senior executives
✓	Caps in our incentive program payout formulas	✓	Equity award policies that limit risk by having fixed annual grant dates
✓	Reasonable goals and objectives in our incentive programs	✓	Prohibition of speculative and hedging transactions by all employees and directors
✓	Payouts modified based upon individual performance, inclusive of assessments against our BMS Values	✓	The participation by all non-sales managers and executives worldwide in the same annual bonus plan applicable to our Named Executive Officers and that has been approved by the Compensation and Management Development Committee
✓	The Compensation and Management Development Committee's ability to exercise discretion in determining incentive program payouts	✓	Mandatory training on our Principles of Integrity: BMS Standards of Business Conduct and Ethics (the Principles of Integrity) and other policies that educate our employees on appropriate behaviors and the consequences of taking inappropriate actions and where to escalate concerns anonymously

Meetings of Our Board & Director Engagement

Our Board meets on a regularly scheduled basis during the year to review significant developments affecting Bristol Myers Squibb and to act on matters requiring Board approval. It also holds special meetings when important matters require Board action between scheduled meetings. Members of senior management regularly attend Board meetings to report on and discuss their areas of responsibility.

In 2022, the Board met 11 times. The average aggregate attendance of directors at Board and Board Committee meetings was over 97%. No director attended fewer than 90% of the aggregate number of Board and Board Committee meetings during the period he or she served.

During these meetings, our independent directors met in executive sessions to discuss many topics, including the company's execution of our strategy to renew our product pipeline with new life-changing medicines, executing on key launches to replace revenues from upcoming losses of exclusivity, integration of acquired businesses, and the ongoing refinement of the company's ESG strategy, among other things.

The Board and Board Committees also held information sessions throughout 2022, which supplemented the regularly scheduled Board and Board Committee meetings. These information sessions were especially important during 2022 and allowed the Board to provide effective oversight and support to our management team. For 2023, the Board and Committees will continue to supplement their regular meetings with information sessions as needed.

It is the expectation of the Board that each director has sufficient time to attend, prepare for and participate during Board and Board Committee meetings. Our Committee on Directors and Corporate Governance periodically reviews the outside board service of our directors and has adopted internal procedures to address when a director's outside public board service exceeds the limit included in the company's Corporate Governance Guidelines.

Annual Meeting of Shareholders

Directors are strongly encouraged, but not required, to attend the Annual Meeting of Shareholders. All of the 2022 nominees for director who were directors as of the 2022 Annual Meeting attended our virtual 2022 Annual Meeting of Shareholders.

Codes of Conduct

The Principles of Integrity adopted by our Board of Directors set forth important company policies and procedures in conducting our business in a legal, ethical and responsible manner. These standards are applicable to all of our employees, including the Chief Executive Officer, the Chief Financial Officer and the Controller.

In addition, the Audit Committee has adopted the Code of Ethics for Senior Financial Officers that supplements the Principles of Integrity by providing more specific requirements and guidance on certain topics. The Code of Ethics for Senior Financial Officers applies to the Chief Executive Officer, the Chief Financial Officer, the Controller, the Treasurer and the heads of major operating units.

Our Board has also adopted the Code of Business Conduct and Ethics for Directors that applies to all directors and sets forth guidance with respect to recognizing and handling areas of ethical issues.

The Principles of Integrity, the Code of Ethics for Senior Financial Officers and the Code of Business Conduct and Ethics for Directors are available on our website at www.bms.com/ourcompany/governance. We will post any substantive amendments to, or waivers from, applicable provisions of our Principles, our Code of Ethics for Senior Financial Officers, and our Code of Business Conduct and Ethics for Directors on our website at www.bms.com/ourcompany/governance within two days following the date of such amendment or waiver.

Employees are required to report any conduct they believe in good faith to be an actual or apparent violation of our Codes of Conduct. In addition, as required under the Sarbanes-Oxley Act of 2002, the Audit Committee has established procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by company employees of concerns regarding questionable accounting or auditing matters.

Related Party Transactions

The Board has adopted a written policy and procedures for the review and approval of transactions involving the company and related parties, such as greater than 5% shareholders, directors, executive officers and their immediate family members. The policy and procedures cover any transaction or series of transactions (an “interested transaction”) in which the amount involved exceeds $120,000, the company is a participant, and a related party has a direct or indirect material interest (other than solely as a result of being a director or less than 10% beneficial owner of another entity). All interested transactions are subject to approval in accordance with the following policy and procedures:

- Management will be responsible for determining whether a transaction is an interested transaction requiring review under this policy, in which case the transaction will be disclosed to the Committee on Directors and Corporate Governance (the “Governance Committee”).
- The Governance Committee will review the relevant facts and circumstances, including, among other things, whether the interested transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or ordinary circumstances and the related party’s interest in the transaction.

- No director will participate in any discussion or approval of the interested transaction for which he or she is a related party, except that the director will provide all material information concerning the interested transaction to the Governance Committee.
- If an interested transaction is ongoing, the Governance Committee may establish guidelines for management to follow in its ongoing dealings with the related party and will review and assess such ongoing relationships on at least an annual basis.
- Certain types of interested transactions are deemed to be pre-approved by the Governance Committee, as applicable, even if the amount involved will exceed $120,000, including the employment of executive officers, director compensation, certain transactions with other companies or charitable contributions, transactions where all shareholders receive proportional benefits, transactions involving competitive bids, regulated transactions and certain banking-related services.

BlackRock, Inc. ("BlackRock") and The Vanguard Group ("Vanguard") are each considered a "Related Party" under our related party transaction policy because they each beneficially own more than 5% of our outstanding common stock. The Governance Committee approved the following related party transactions in accordance with our related party policy and procedures and Bylaws:

- Certain of our retirement plans use BlackRock and its affiliates to provide investment management services. In addition, we have certain investments in BlackRock managed investment funds. In connection with these services, we paid BlackRock approximately 1.4 million in fees during 2022.
- Vanguard acts as an investment manager with respect to certain investment options under our savings and thrift plans. Participants in the plans pay Vanguard's investment management fees if they invest in investment options managed by Vanguard; neither the plans themselves nor the company pays fees directly to Vanguard. In connection with these services, Vanguard received approximately $760,052 in fees during 2022.

The Governance Committee approved the above relationships on the basis that these entities' ownership of our stock plays no role in the business relationship between us and them, and that the engagement of each entity was on terms no more favorable to them than terms that would be available to unaffiliated third parties under the same or similar circumstances.

Disclosure Regarding Political Activities

We provide semi-annual disclosure on our website at the link below of all political contributions to political committees, parties or candidates on both state and federal levels that are made by our employee political action committee, as well as annual disclosure of the portion of our dues or other payments made to trade associations to which we give $50,000 or more that can be attributed to lobbying expenditures. Please see the company's website at: https://www.bms.com/about-us/sustainability/economic-responsibility/political-contributions.html under "Political Contributions."

Environmental, Social, Governance & Sustainability

At Bristol Myers Squibb, our vision is to transform the lives of patients through science. As a leading purpose-driven biopharma company, we understand our responsibility extends well beyond the discovery, development and delivery of innovative medicines that help patients prevail over serious diseases. We believe that driving long-term business value is at the heart of everything we do, from improving access and affordability so that transformational therapies are not out of reach for any patient, to advancing inclusion, diversity and health equity, to supporting a healthy planet in order to positively impact the communities where we live and work.

Founded more than 135 years ago, we are uniquely positioned to apply our expertise, broad scale, and reach to help solve some of the most challenging global health issues. We do that by focusing our efforts on the areas where we can achieve the greatest impact.

Living our purpose starts with a strong governance profile, which includes direct oversight of ESG opportunities and risks, and relevant disclosure by our Committee on Directors and Corporate Governance. Oversight by this Committee strengthens our ability to operate with the highest levels of quality, integrity and ethics, a critical element of our ESG strategy.

Our ESG strategy builds on a legacy of comprehensive and global sustainability efforts, encompassing the products we make and how we make them, our facilities, our employees and our communities. We have been setting sustainability objectives and reporting on the results since the 1990s, when we first began reporting on environmental objectives. In 2021, after successfully achieving our Sustainability 2020 Goals across the areas of patients, people, supply chain and the environment, we published our inaugural ESG Report detailing our critical risks and opportunities, as well as progress against our targets to accelerate innovation, enhance patient access to medicines, be an employer of choice and reduce our environmental footprint. Our ESG strategy seeks to mobilize our combined capabilities and resources to positively impact the communities where we live, work and serve, with four focus areas:

- We are committed to quality, integrity and ethics in everything we do.
- We seek to actively improve the health of the communities where we live, work and serve.
- We value inclusion and diversity.
- We honor our longstanding pledge to environmental sustainability.

Our ESG strategy is fully aligned with our corporate strategy and was defined based on a formal assessment of priority issues drawn from senior executives and a broad group of stakeholders with board oversight. Through active engagement with our shareholders and other key stakeholders, we completed the development of our next generation commitments. We will set approved science-based emissions reductions targets in alignment with the Science Based Target Initiative as a key step in the roadmap to delivering these environmental commitments.

The Bristol Myers Squibb mission, values and purpose fully align with global goals. This year marks our 13th year as a signatory to the United Nations Global Compact and more than 20 years of setting global sustainability goals. Since 2016, we have reported progress toward achieving seven targets within UN Sustainable Development Goal ("SDG") 3, Good Health and Well-Being, through the efforts of Bristol Myers Squibb Company in collaboration with the separate non-profit entities, the Bristol Myers Squibb Foundation and the Bristol Myers Squibb Patient Assistance Foundation. Utilizing the SDG Compass, we mapped our sustainability efforts across the enterprise and aligned our strategy to the realization of the SDGs. We identified 10 SDGs, defined by our primary and secondary alignment, that we are uniquely able to address, and we track our progress using the UN SDG Action Manager. Also, we are members of the Business Ambition for Climate and Health and Climate Ambition Action Platforms, as well as an ongoing sponsor for the One Young World Lead 2030 Challenge for SDG 10: Reduced Inequalities, with a focus on advancing equality within the LGBTQ community in businesses, and a member of the Inaugural UN Young SDG Innovators Program, supporting SDG 3, with a focus on Mental Health and Wellness.

Our longer-term vision and approach to business growth and planning have given us a clear understanding of how important it is to provide innovative solutions to global sustainability challenges and to incorporate sustainability into our corporate culture and daily business operations. As we work on transforming our models and systems for the future, we remain committed to the continued evolution of environmentally sound and socially responsible growth.

These commitments reflect our comprehensive approach to protecting human and natural resources, now and in the future. For us, sustainability is much more than meeting targets—it is integrated into our culture and is part of our daily thought process. This includes ensuring our clinical trials reflect real world patient populations and incorporating innovative technologies to drive our R&D and manufacturing operations. We continue to bring hope to patients with serious diseases by building capacity and strengthening community services to ensure no patient is left behind.

Through active engagement with our shareholders and other key stakeholders on our ESG performance relative to our financial results, we completed the development of our next generation commitments to environmental responsibility for the global enterprise. By 2030, we intend to purchase 100% of the electricity we use from renewable sources, and by 2040, we intend to be carbon neutral in our Scope 1 (direct) and Scope 2 (indirect) emissions and reach the targets of equitable water use, zero waste to landfill and 100% electric vehicles in our commercial fleet. In addition, by 2050, we commit to Net

Zero emissions in Scope 1, 2 and 3 (value chain), as part of setting science-based emissions reduction targets in alignment with the Science Based Targets Initiative (SBTi)—a key step in the roadmap to delivering these environmental commitments. We intend to have these targets validated by the SBTi by 2024.

Environment

Key Priorities

- Embracing environmental stewardship

Concrete Commitments

- 2024
  - Science-based emissions reduction targets established
- 2030
  - 100% renewable electricity
- 2040
  - Net neutral GHG
  - 100% EV fleet
  - 100% equitable water use
  - Zero waste to landfill

Social

Key Priorities

- Promoting product quality & safety
- Cultivating diversity, equity & inclusion
- Ensuring health equity, patient access & innovation

Concrete Commitments

- 2021
  - ≥ **25%** new clinical trial sites in diverse metro areas
- 2022
  - Gender **parity** at executive level globally
  - **2X** representation for Black/African American & Latino/Hispanic executives
- 2025
  - **$1B** global spend with diverse suppliers

Governance

Key Priorities

- Maintaining highest ethics, integrity & compliance
- Upholding Board oversight & accountability

Concrete Commitments

- Experienced & diverse Board
  - Board oversight of strategy & key enterprise risks
  - 64% female & ethnically diverse directors
- Shareholder rights
  - Regular shareholder engagement
  - Proxy access
  - Special meeting right (15%)

To date, we have made substantial progress on our inclusion and diversity and health equity initiatives. By the end of 2022, 58% of U.S. clinical trial sites were located in highly diverse communities, exceeding our initial goal of 25%, we increased the number of global executives who are women to 48.7% and our Black/African American and Latino/Hispanic executives increased to 6.1% and 6.1%, respectively. For further discussion on these initiatives and the progress we are making, please see discussion under "Inclusion & Diversity Goals and Health Equity Commitments" beginning on page 43.

In 2022, we published our second ESG Report, as part of our enhanced focus on transparency. We further expanded our reporting with the inclusion of our response to the Global Reporting Initiative, an Anti-Corruption report using the Norges Bank Investment Management guidance, and a Sustainability Accounting Standards Board index. We will publish ESG updates annually that follow these frameworks. Among other updates, we reported on third-party verification of seven scope 3 categories. Our Board remains actively engaged on these issues with direct oversight by our Committee on Directors and Corporate Governance. For more information and to provide feedback, please see the company's website at https://www.bms.com/about-us/sustainability.html under "Sustainability."

Additionally, for 2022, we introduced select goals from our ESG commitments as a weighted metric for the measurement of company performance as part of our executives' annual bonus program. We believe that creating joint executive accountability to achieve our ESG commitments is consistent with our mission as a leading purpose-driven biopharma company. For more information, please see "Environmental, Social, Governance & Sustainability" beginning on page 20.

Responsible Drug Pricing Strategy & Transparency

Our Commitment

We firmly believe that prescription medicines are such a vital part of human healthcare that everyone who needs them should have access to them. We have been, and remain committed to facilitating access to our medicines, and to furthering our mission to help patients prevail over serious diseases. We price our medicines based on a number of factors, including, among others, the value of scientific innovation for patients and society in the context of overall healthcare spend; economic factors impacting the healthcare systems' capacity to provide appropriate, rapid and sustainable access to patients; and the necessity to sustain our R&D investment in innovative, high-quality medicines that address the unmet medical needs of patients with serious diseases and improve their life needs.

At Bristol Myers Squibb, we believe in the value our medicines bring to patients and society and our role in transforming care to help patients live longer, healthier and more productive lives. We focus on medicines that meaningfully change patient outcomes and improve quality of life, and over the last 30 years, we have made significant contributions in areas such as HIV, hepatitis, cardiovascular disease, immunology, hematology and, most recently, immuno-oncology.

After our acquisition of Celgene, we are now moving to the next generation of treatment options, such as CAR T and CELMoDs. We are pursuing medicines with transformational potential in therapeutic areas such as oncology (including solid tumor and hematology), cardiovascular, immunology, fibrosis and neuroscience. Many of our medicines are breakthroughs in innovation—truly differentiated medicines that have changed the standard of care and help patients live longer and healthier lives. For example, in melanoma, prior to the availability of immuno-oncology treatment options, 25% of patients diagnosed with metastatic melanoma survived one year. This increased to 74% with immuno-oncology therapies. Through *Revlimid* and *Pomalyst*, we transformed the treatment of multiple myeloma.

Advances like these have transformed the treatment of certain cancers and changed survival expectations for patients. Collectively, we have delivered eight new products in the past three years, including 18 major market approvals in 2022. These breakthrough medicines are possible because of our sustained investment in R&D. We have emerged as an industry leader in R&D investment, investing (including Acquired IPRD) approximately $22 billion, $11 billion and $10 billion annually for 2020, 2021, and 2022, respectively. As a percentage of revenue, R&D investment was approximately 53%, 24% and 22% for 2020, 2021 and 2022, respectively. Our goal is to ensure access to our currently approved medicines while continuing to fuel the development of medicines for the future.

Governance/Transparency

We take a thoughtful approach to pricing our products and have internal processes and controls in place to ensure that pricing decisions are thoroughly and appropriately vetted with the highest levels of management prior to implementation. This process includes routine presentations to the Board on drug pricing strategies. In addition, on balance, our revenue growth has been primarily attributable to increased volume arising from increased demand for our products rather than price increases.

We have and continue to disclose the average net selling price increase for our U.S. products in our annual report on Form 10-K and our quarterly reports on Form 10-Q. Our average net selling price increase for 2020, 2021 and 2022 for our products was approximately, 1%, 2% and 4%, respectively. We believe we have the appropriate governance mechanisms and internal controls and processes in place to ensure that pricing decisions are made in line with our values and commitment.

Demonstrating our ongoing efforts to responsibly price our medicines while balancing investment in new innovation, we expect U.S. net prices across our portfolio, which reflect discounts, rebates, and other price concession, to remain largely flat in 2023, as they have been for the last several years. Any list price increases apply to medicines with ongoing clinical research and reflect our ongoing efforts to responsibly price our medicines while balancing economic factors, including inflation and investment in new innovation. Any patient having issues obtaining or affording a BMS medicine should visit our patient support website hub at https://www.bmsaccesssupport.bmscustomerconnect.com/patient.

In addition, the Compensation Management and Development Committee annually completes a thoughtful and rigorous evaluation of our executive compensation program to ensure that the program is aligned with our mission and delivers shareholder value, while not encouraging excessive or inappropriate risk taking by our executives. When setting incentive plan targets each year, the Compensation Management and Development Committee is aware of the risks associated with drug pricing, among other things, and ensures our plans do not incentivize risky behavior in order to meet targets.

Access/Regulatory Reform

We remain committed to working with policymakers, thought leaders, patient advocates and other stakeholders to shape a comprehensive system that provides accessible and affordable health care with the goal of achieving universal coverage and quality patient care, while continuing to fuel innovation. We support efforts to make medicines more affordable, from access assistance to innovative ways to address costs more directly.

Individuals who cannot afford our medicines and have no other means of coverage, public or private, may be eligible to be provided with our medicines, at no charge, through a number of programs, including product donations to various independent charitable organizations, such as the Bristol Myers Squibb Patient Assistance Program Foundation, Inc., an independent 501(c)(3) charitable organization and other company sponsored patient support programs. We estimate that in 2022, we donated more than $3 billion worth of medicines to assist more than 156,000 patients in the U.S. at no cost to these patients.

We promote health equity globally and strive to increase access to life-saving medicines for populations disproportionately affected by serious diseases and conditions, giving new hope and help to some of the world's most vulnerable people. Indeed, increasing access to patients was one of our 2020 Sustainability Goals. We have a network of patient support programs, rebates, and copay assistance programs in the United States and around the world, as allowed by local requirements.

In instances of disproportionate disease impact, we support the use of tiered pricing between distinct groups of countries. For example, for over a decade, Bristol Myers Squibb has maintained a policy of tiered pricing and voluntary licensing for our HIV and HCV medicines to reduce barriers that delay broad and accelerated access to treatment for patients around the world.

In addition, as part of our commitment to helping patients prevail over serious diseases, we also drive and support a number of programs designed to build capacity and raise patient awareness, including prevention, diagnosis, and access to treatment and care. Through donations to the Bristol Myers Squibb Foundation, an independent 501(c)(3) charitable organization, we support community-based programs that promote cancer awareness, screening, care and support among high-risk populations in the United States, as well as China, Brazil and sub-Saharan Africa. Examples include the *Bristol Myers Squibb Foundation Global Cancer Disparities* program.

We recognize this remains a challenging time for everyone, and we know patients may be facing additional hardships. Our existing patient support programs continue to be available to help eligible patients in the U.S. who have been prescribed a Bristol Myers Squibb medicine and have lost employment and health insurance due to the COVID-19 pandemic. Under these programs, eligible patients are provided certain Bristol Myers Squibb medicines for free or at a reduced cost.

As a company, we have made remarkable improvements in delivering life-saving medicines to patients and offering creative solutions for access; however, we understand concerns that our healthcare system as a whole is too expensive, and we are interested in finding ways to improve our system. Therefore, we re-assert our commitment to proactively work with governments, payers, health care providers and other stakeholders around the world to develop sustainable solutions that will better assist patients in need.

In December 2021, the company issued its 2021 Global Access Report that detailed Bristol Myers Squibb's efforts and progress towards advancing access to healthcare and health equity globally through its own efforts and in partnership with other stakeholders. We invite you to view this report on our website at https://www.bms.com/assets/bms/us/en-us/pdf/global-access-report.pdf.

Access and Patent Exclusivity

The below disclosure is published in response to a shareholder proposal that was filed regarding the Company's access strategies as they are associated with patents which are filed subsequent to the main active ingredient/molecule patent(s).

Innovation and patient access to it are taken very seriously at BMS and are regularly reviewed by management and the Board of Directors, as we strive to ensure that our innovations can make a meaningful impact for patients.

In our competitive pharmaceutical industry, the majority of an innovative product's commercial value is usually realized during the period in which the product has market exclusivity. A product's market exclusivity is generally determined by two forms of intellectual property: patent rights held by the innovator company and any regulatory forms of exclusivity to which the innovative drug is entitled. Without a meaningful period of exclusivity, our ability to invest in R&D to discover and develop new medicines may be limited and could prevent promising new medicines from reaching patients. Patents are a key determinant of market exclusivity for most of our branded pharmaceuticals. Patents provide BMS with the right to exclude others from practicing an invention related to the medicine for a limited period of time. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, pharmaceutical formulations, drug delivery mechanisms and processes for (or intermediates useful in) the manufacture of products.

Patent applications are each subject to rigorous review and only granted when the applicable regulatory bodies recognize both the significant R&D that takes place from discovery and drug development through commercialization, and are satisfied that the patent applications meet the rigorous standards of patentability before a patent is granted. If one or more patents are granted, protection for individual products extends for varying periods in accordance with the expiration dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage and the availability of meaningful legal remedies in the country. In the U.S., most of our key products are protected by patents with varying terms depending on the type of patent and the filing date. In our annual filings on Form 10-K, including our 2022 10-K, we disclose the various estimated minimum patent exclusivity dates for each of our key products.

In addition, in deciding how to exercise our legitimate intellectual property rights, the Company considers all aspects of our mission to discover, develop and deliver transformational medicines. For example, we are committed to fair dealing and conscientious citizenship, including with respect to arms-length, commercial patent settlements we may enter into with generic manufacturers. This means that Bristol Myers Squibb obtains intellectual property only by lawful and ethical means, and enforces only those intellectual property rights we believe to be valid. We place the highest priority on obtaining intellectual property for those innovations that provide the greatest medical benefit to patients.

To illustrate further, we have achieved transformation in the treatment of metastatic melanoma with our immuno-oncology treatment, *Opdivo* plus *Yervoy*. Prior to the availability of this treatment option, 25% of patients diagnosed with metastatic melanoma survived one year. This increased to 74% with immuno-oncology therapies. As noted in our recent Form 10-K filing, the estimated minimum patent exclusivity date for *Opdivo* in the U.S. is 2028. Subsequent to the initial composition of matter patent filing, the Company has used its innovative R&D capabilities to pursue various indications for *Opdivo*, as well as combinations with other oncology therapies, offering durable treatment options for patients with different forms of cancers, including non-small cell lung, head and neck, kidney, liver and bladder, among others. However, the patents that have been granted for these additional indications or combinations do not extend the patent life of earlier patents covering the initial innovations---biosimilar manufacturers can potentially offer options for those initial innovations as early as 2028. Similarly, *Orencia* was initially introduced as an intravenous product while later important innovations led to the introduction of a sub-cutaneous, injectable product. Later filed and expiring patents on the subcutaneous formulation of Orencia do not prevent biosimilars from being introduced on the original intravenous formulation.

It is important to note that many decisions whether to file for patents are often made many years before the Company will know whether an early pipeline candidate will be sufficiently safe and effective to advance through clinical development to regulatory approval or can effectively evaluate the patient-access situation for the innovation we seek to protect.

As described above, patents must be sought early in the development process for a compound, subsequent indication or other innovation, often at a time well before the Company can determine:

- Whether the compound is safe and effective,

- The strength of the data supporting potential patient benefit,
- Whether the compound can be successfully developed,
- Whether we can obtain health authority approval in any market, or
- What the access situation will be at the time of eventual approval.

When we discover and develop new innovations that lead to more life-saving medicines or subsequent patient-centered innovation (*e.g.*, better methods of drug delivery to patients), we may seek additional patent protection on these innovations after the main active ingredient/molecule patent(s) have been filed. Additionally, access necessarily is considered at different stages in the drug development process. Of note, we look at each case differently, particularly given the timing of when we file our patents against where a product is in drug development. It is often the case that we must complete our patent filings ahead of clinical trials and before we know whether a compound, new indication, or innovation is actually able to be commercialized. Therefore, generally, our more realistic timing for material consideration around access is after approval and during litigation or licensing, but as noted, it is a consideration during filing as the drug is more realistically heading toward approval.

As a result, our general approach is to file for core intellectual property rights that we believe protect important innovations, while remaining deeply committed to making decisions about enforcement or licensing of those rights in a manner consistent with our mission and commitment. For example, we evaluate the impact on patient access, among other things, when considering:

- Choosing not to file for or enforce our patents in certain parts of the world,
- Licensing a patent to the Medicines Patent Pool or similar organizations,
- Licensing a patent to a third party who could develop the product more efficiently in certain markets,
- Providing financial or free product support to qualified patients where allowed by local law, through a comprehensive global network of patient assistance programs.

Our commitment to increase patient access is fundamental to our business and woven into every step of our R&D process, in particular, our access strategy is integrated into our overall product development and commercialization planning process.

Our innovation engine is focused on the most critical unmet medical needs and involves patients at every step of the R&D process. BMS also collaborates with other stakeholders to strengthen global R&D and help advance biomedical research beyond our strategic portfolio. We incorporate access considerations with a view to ensuring our medicines can benefit diverse patient populations in a variety of contexts. For example, our long-term work to advance diversity in clinical trials directly confronts disparities early in the product development lifecycle.

To enable timely product access, we support mechanisms that can help make medicines available (e.g., WHO prequalification) where appropriate. We also engage in marketing authorization, value assessment and reimbursement processes. We aim to meet health systems where they are by deploying a range of delivery approaches that take into consideration local country context to optimize supply chain and distribution as well as ensure affordability for the greatest number of patients. This includes value-based pricing, patient support and reimbursement programs, product donations, tiered pricing, voluntary licensing, and direct imports.

Building our access strategy into our overall product development and commercialization planning process, allows us to take an intentional approach in broadening access to all of our medicines.

In particular, our access strategy development is integrated into our overall product development and commercialization planning process. This process is led by the Senior Vice President & Head of Worldwide Value, Access, Pricing and Health Economics and Outcomes Research, who sits on BMS' governance committees for access: Commercialization & Development Operating Committee, Research & Early Development Operating Committee, the Pipeline Steering Committee and the Global Pricing Strategy Governance Committee. The market access strategic review of any product culminates in an intensive and in-depth cross-market assessment with the BMS Board Chair and CEO responsible for the final decision.

Typically, the process begins right from the design phase of the registration trials. In some cases, the Access team starts working with the development team during the Phase II proof of concept phase of the product development life cycle. For products that are externally acquired, the access process usually starts as a part of the business development evaluation process. The development of each product's access strategy and programs is overseen by the Executive Vice President & Chief Commercialization Officer and the Worldwide Value and Access Marketing team in close collaboration with a matrix of functions, with our Board Chair and CEO responsible for the final decision. In addition, this process includes routine presentations to the full Board on our patent and access strategy.

There are several criteria that go into determining product specific access decisions and strategies including:

- Degree of unmet needs in disease and treatment landscape from various perspectives (e.g., patient, healthcare provider, healthcare system/payer).
- Individual country considerations (*e.g.*, clinical trial design, overall state of the healthcare system, ability and willingness to pay, healthcare and pharmaceutical budgets).
- Current standard of care.
- Existence of biomarkers.
- Target indication.
- Size of the patient population.

Along the process, input is also collected from Global Policy & Government Affairs, Global Product Development & Supply, BMS Health Equity, and Global Advocacy. Numerous decisions are made along the way, including:

- The need for an early-stage access program.
- Whether there are modifications to the study design that can improve the recognition of value on the part of payers.
- Identification of subpopulations for further analysis.
- Need for additional data or modeling to support robust submissions at the country level.
- How to best identify and participate in the regulatory review processes.

In evaluating what intellectual property rights to seek and how to enforce them, Bristol Myers Squibb considers a number of the criteria, including:

- The extent to which the invention or research contributes significantly to the improvement of patient care (*e.g.*, greater safety, efficacy, comfort and convenience, etc.).
- The extent to which the invention or research improves the quality or efficiency of the manufacturing process.
- Whether the invention improves the research process itself (*e.g.*, allows us to screen or evaluate more potential new medicines).
- Whether the invention or research can provide a return on investment, and whether the intellectual property rights sought would benefit the shareholders.
- Whether the invention or research can provide valuable new information on how better to use existing products to benefit patients (*e.g.*, new uses for medicines).
- In circumstances in which patients may not be able to obtain adequate access to our products (e.g., in the poorest countries), whether any intellectual property rights should be obtained, or if obtained, should be licensed to others and/or product should be made available by the company at a reduced price.

Taken together, this robust process ensures we are taking an intentional approach to enabling broad access to all of our medicines.

How We Are Organized

Board Leadership Structure

The company's governance documents provide the Board with flexibility to select the appropriate leadership structure for the company. They establish well-defined responsibilities with respect to the Board Chair and Lead Independent Director roles, including the requirement that the Board have a Lead Independent Director if the Board Chair is not an independent director. This information is set forth in more detail on our website at www.bms.com/ourcompany/governance.

Our Board has dedicated significant consideration to our leadership structure, particularly in connection with the election of Dr. Caforio as the Board Chair at the 2017 Annual Meeting. The Board evaluates our leadership structure annually. The Board's most recent analysis of our leadership structure considered many factors, including the specific needs of the Board and the company, the strong role of our Lead Independent Director, our Corporate Governance Guidelines (including our governance practices that provide for independent oversight of management), the integration of acquired businesses into our company, the challenges specific to our company, and the best interests of our shareholders.

After thoughtful and rigorous consideration, the Board determined that combining the Board Chair and Chief Executive Officer positions and electing Dr. Caforio as the Board Chair continues to be in the best interest of the company and our shareholders and is the best leadership for the company and its shareholders at this time. Specifically, our Board believes having Dr. Caforio serve in the combined role of Board Chair and Chief Executive Officer confers distinct advantages at this time, including:

- having a Board Chair who can draw on detailed institutional knowledge of the company and industry experience from serving as Chief Executive Officer, providing the Board with focused leadership, particularly in discussions about the company's strategy;
- a combined role ensures that the company presents its message and strategy to all stakeholders, including shareholders, employees and patients, with a unified voice; and
- the structure allows for efficient decision-making and focused accountability.

The Board recognizes the importance of appointing a strong Lead Independent Director to maintain a counterbalancing structure to ensure that the Board functions in an appropriately independent manner. The Lead Independent Director is selected annually by the independent directors. The independent directors of the Board have elected Mr. Samuels to serve in that position.

The Lead Independent Director's responsibilities include, among others:

✓ Serving as liaison between the independent directors and the Board Chair and Chief Executive Officer	✓ Approving the quality, quantity and timeliness of information sent to the Board
✓ Reviewing and approving meeting agendas and sufficiency of time	✓ Serving a key role in Board and Chief Executive Officer evaluations
✓ Calling meetings of the independent directors	✓ Responding directly to shareholder and stakeholder questions, as appropriate
✓ Presiding at all meetings of the independent directors and any Board meeting when the Board Chair and Chief Executive Officer is not present, including executive sessions of the independent directors	✓ Providing feedback from executive sessions of the independent directors to the Board Chair and Chief Executive Officer and other senior management
✓ Engaging with major shareholders, as appropriate	✓ Recommending advisors and consultants

The Board's culture is open and promotes transparent dialogue and rigorous discussion. The Board deliberates on all major decisions with and without management present and effectively utilizes executive sessions under the leadership of the Lead Independent Director to drive board alignment.

The Board believes this structure provides an effective, high-functioning Board, as well as appropriate safeguards and oversight. Our Board will continue to evaluate its leadership structure in light of changing circumstances and will do so on at least an annual basis and make changes at such times as it deems appropriate.

Please see "Board's Role in Strategic Planning and Risk Oversight" on page 16.

Committees of Our Board

Our Bylaws specifically provide for an Audit Committee, Compensation and Management Development Committee, and Committee on Directors and Corporate Governance, all of which are composed entirely of independent directors. Our Bylaws also authorize the establishment of additional committees of the Board and, under this authorization, our Board of Directors established the Science and Technology Committee. Our Board has appointed individuals from among its members to serve on these four standing committees and each committee operates under a written charter adopted by the Board, as amended from time to time. These charters are published on our website at http://bms.com/ourcompany/governance/Pages/board_committees_charters.aspx. Each of these Board Committees has the necessary resources and authority to discharge its responsibilities, including the authority to retain consultants or experts to advise the committee.

The table below indicates the current members of our standing Board Committees and the number of meetings held in 2022:

Director	Audit(1)	Committee on Directors and Corporate Governance	Compensation and Management Development	Science and Technology
Peter J. Arduini			X	X
Deepak L. Bhatt, M.D., M.P.H.(2)				X
Giovanni Caforio, M.D.				
Julia A. Haller, M.D.(3)		X		X
Manuel Hidalgo Medina, M.D., Ph.D.		X		X
Paula A. Price	X	X		
Derica W. Rice	C		X	
Theodore R. Samuels	X	C		
Gerald L. Storch		X	C	
Karen H. Vousden, Ph.D.			X	C
Phyllis R. Yale	X	X		
Number of 2022 Meetings	8	4	6	7

"C" indicates Chair of the committee.

1) Our Board of Directors has determined, in its judgment, that all members of the Audit Committee are financially literate and that all members of the Audit Committee meet additional, heightened independence criteria applicable to directors serving on audit committees under the New York Stock Exchange listing standards and applicable SEC rules. In addition, our Board has determined that Messrs. Rice and Samuels and Ms. Price each qualify as an "audit committee financial expert" under the applicable SEC rule.

2) Dr. Bhatt joined the Board on June 14, 2022 and became a member of our Science and Technology Committee. Effective May 2, 2023, Dr. Bhatt will become a member of our Compensation and Management Development Committee.

3) Effective May 2, 2023, Dr. Haller will become Chair of our Science and Technology Committee.

The following descriptions reflect each standing Board Committee's membership and Chair effective as of May 2, 2023.

Audit Committee

Committee Chair
Derica W. Rice

Additional Members
Paula A. Price
Theodore R. Samuels
Phyllis R. Yale

Key Responsibilities

- Overseeing and monitoring the quality of our accounting and auditing practices, including, among others, reviewing and approving the internal audit charter, audit plan, audit budget and decisions regarding appointment and replacement of Chief Audit Officer
- Appointing, compensating and providing oversight of the performance of our independent registered public accounting firm for the purpose of preparing or issuing audit reports and related work regarding our financial statements and the effectiveness of our internal control over financial reporting
- Assisting the Board in fulfilling its responsibilities for general oversight of (i) compliance with legal and regulatory requirements, (ii) the performance of our internal audit function and (iii) enterprise risk assessment and risk management policies and guidelines
- Reviewing our disclosure controls and procedures, periodic filings with the SEC, earnings releases and earnings guidance
- Producing the required Audit Committee Report for inclusion in our Proxy Statement
- Overseeing the implementation and effectiveness of our compliance and ethics program
- Overseeing our information security and data protection program, including by way of receiving regular updates from management and our Chief Information Security Officer

Committee on Directors and Corporate Governance

Committee Chair
Theodore R. Samuels

Additional Members
Julia A. Haller, M.D.
Manuel Hidalgo Medina, M.D., Ph.D.
Paula A. Price
Gerald L. Storch
Phyllis R. Yale

Key Responsibilities

- Providing oversight of our corporate governance affairs and reviewing corporate governance practices and policies, including annually reviewing the Corporate Governance Guidelines and recommending any changes to the Board
- Identifying individuals qualified to become Board members and recommending that our Board select the director nominees for the next annual meeting of shareholders
- Reviewing and recommending annually to our Board the compensation of non-employee directors
- Considering questions of potential conflicts of interest involving directors and senior management and establishing, maintaining and overseeing related party transaction policies and procedures
- Evaluating and making recommendations to the Board concerning director independence and defining specific categorical standards for director independence
- Providing oversight of the company's political activities
- Providing oversight of the company's environmental, social, governance strategy and reporting and the impact on the company's workforce and shareholders
- Overseeing the annual evaluation process of the Board and its Committees

Compensation and Management Development Committee

Committee Chair
Gerald L. Storch

Additional Members
Peter J. Arduini
Deepak L. Bhatt, M.D., M.P.H.
Derica W. Rice
Karen H. Vousden, Ph.D.

Key Responsibilities

- Reviewing, approving and reporting to our Board on our major compensation and benefits plans, policies and programs
- Reviewing corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those goals and objectives and recommending for approval by at least three-fourths of the independent directors of our Board the CEO's compensation based on this evaluation
- Reviewing and evaluating the performance of senior management; approving the compensation of executive officers and certain senior management
- Overseeing our management development programs, and performance assessment of our most senior executives and succession planning
- Reviewing and discussing with management the Compensation Discussion and Analysis and related disclosures required for inclusion in our Proxy Statement, recommending to the Board whether the Compensation Discussion and Analysis should be included in our Proxy Statement, and producing the Compensation and Management Development Committee Report required for inclusion in our Proxy Statement
- Establishing and overseeing our compensation recoupment policies
- Reviewing incentive compensation programs to determine whether incentive pay encourages inappropriate risk-taking throughout our business

Science and Technology Committee

Committee Chair
Julia A. Haller, M.D.

Additional Members
Peter J. Arduini
Deepak L. Bhatt, M.D., M.P.H.
Manuel Hidalgo Medina, M.D., Ph.D.
Karen H. Vousden, Ph.D.

Key Responsibilities

- Reviewing and advising our Board on the strategic direction of our research and development (R&D) programs, platforms and capabilities and our progress in achieving near-term and long-term R&D objectives
- Reviewing and advising our Board on our internal and external investments in science and technology
- Identifying and discussing significant emerging trends and issues in science and technology and considering their potential impact on our company
- Providing assistance to the Compensation and Management Development Committee in setting any pipeline performance metric under the company's incentive compensation programs and reviewing the performance results

How to Communicate With Us

We value input and offer many means to provide it.

We, members of the Board of Directors, know that we must actively seek information from a wide variety of sources—and not just from individuals and entities that work for us—to do our jobs optimally. We therefore create multiple means to hear from shareholders, employees at all levels, patients, medical professionals, policy experts and others to inform our work.

You can communicate with us via many of these means. You can provide us comments on your proxy when you are voting. You can attend our annual meeting and ask questions. You can accept our invitations to engage or ask us for a meeting when that is of value to you. You can participate in our various Investor Relations functions which we listen to both directly and indirectly. You can write to us via mail or use any of our reporting functions such as so-called Whistle Blower hotlines. And, of course, we pay close attention to your voting and investment decisions as well.

Written Communication

Our Board has created a process for anyone to communicate directly with our Board, any committee of the Board, the non-employee directors of the Board collectively or any individual director, including our Board Chair and Lead Independent Director. Any interested party wishing to contact our Board may do so in writing by sending a letter to Bristol-Myers Squibb Company, 430 East 29th Street—14th Floor, New York, New York 10016, Attention: Corporate Secretary or, if after July 1, 2023, to Bristol-Myers Squibb Company, Route 206 & Province Line Road, Princeton, NJ 08543, Attention: Corporate Secretary.

Any matter relating to our financial statements, accounting practices or internal controls should be addressed to the Chair of the Audit Committee. All other matters should be addressed to the Chair of the Governance Committee.

Our Corporate Secretary or her designee reviews all correspondence and forwards to the addressee all correspondence determined to be appropriate for delivery. Our Corporate Secretary periodically forwards to the Governance Committee a summary of all correspondence received. Directors may at any time review a log of the correspondence we receive that is addressed to members of the Board as well as copies of any such correspondence. Our process for handling communications to our Board has been approved by the independent directors.

Proactive Shareholder Engagement

We continued to place a high priority on our proactive engagement with our shareholders in 2022, reaching out to over 50 of our top shareholders, representing approximately 54% of our shares outstanding. In 2022, management and members of the Board, including our Lead Independent Director, met with many of our shareholders and had a productive dialogue on a number of topics, including board composition and leadership, company strategy and execution, inclusion and diversity, ESG strategy and risk oversight, and executive compensation.

The feedback received was generally positive and was shared with the entire Board and members of senior management. In addition, in early 2023, we continued to engage with shareholders, seeking active feedback and offering additional insights on current topics of interest, such as our Board leadership structure, inclusion and diversity, our ESG strategy and executive compensation and corporate governance topics, including the shareholder proposals included in our 2022 Proxy Statement.

We encourage our registered shareholders to use the space provided on the proxy card to let us know your thoughts about BMS or to bring a particular matter to our attention. If you hold your shares through an intermediary or received the proxy materials electronically, please feel free to write directly to us.

Responsiveness to Shareholder Feedback

Throughout the last few years, we have actively solicited feedback from shareholders on topical issues and offered additional insights on shareholder proposals that were submitted or included in our recent Proxy Statements. The results of these discussions are noted below:

Topic	Shareholder Feedback	Company Response
Inclusion & Diversity	A number of our shareholders requested we adopt a policy to publicly disclose our Consolidated EEO-1 Report yearly and suggested that we also consider including pay data.	In September 2022, we published our second Global Inclusion & Diversity Report, highlighting our EEO-1 data and key initiatives to cultivate inclusion, diversity and equity. For further discussion on these initiatives and the progress we have made in achieving them, please see discussion under "Inclusion & Diversity Goals and Health Equity Commitments" beginning on page 43.
Environmental, Social & Governance Strategy and Reporting	Several shareholders inquired about our current ESG strategy, commitments and internal governance around ESG reporting.	Our Committee on Directors and Corporate Governance has direct oversight of our ESG strategy and reporting and ensures our ability to operate with the highest levels of quality, integrity and ethics. Our ESG strategy is fully aligned to our corporate strategy. Through active engagement with our shareholders and other key stakeholders, we completed the development of our next generation commitments. We will set approved science-based emissions reductions targets in alignment with the Science Based Target Initiative by 2024. We also expanded our reporting to include additional validated ESG frameworks such as SASB and TCFD and published our second ESG Report in 2022 and will continue to update the report annually. For further discussion, please see "Environmental, Social, Governance & Sustainability" beginning on page 20.
Access and Patent Exclusivity	In 2022, we received a shareholder proposal for the 2023 Annual Meeting from a group of shareholders asking the Board to establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for additional patent protection on new innovations after the main active ingredient/molecule patent(s) have been filed.	We collaborated with the shareholders to include additional disclosure beginning with our 2023 Proxy Statement to highlight the company's existing robust access and intellectual property policies. Among other things, the disclosure notes that Bristol Myers Squibb obtains intellectual property only by lawful and ethical means, and enforces only those intellectual property rights we believe to be valid. We place the highest priority on obtaining intellectual property for those innovations that provide the greatest medical benefit to patients. This was responsive to the shareholders' feedback and consistent with our shared desired outcome. This disclosure is included in this Proxy Statement beginning on page 25.
Special Meeting Threshold Reduced from 25% to 15%	In response to valuable feedback from our shareholders regarding the vote support for recent proposals covering this item, we included a proposal at the 2021 Annual Meeting to reduce the ownership threshold for shareholders to request a special meeting.	The company is committed to high standards of corporate governance, including taking steps to achieve greater transparency and accountability to our shareholders. As such, at the 2021 Annual Meeting, the Board asked shareholders to approve an amendment to the Company's charter to reduce the percentage of outstanding shares required for shareholders to call a special meeting from 25% to 15%. The Board determined to take this action following extensive engagement with our shareholders and an evaluation of our strong corporate governance policies and practices, including the many ways shareholders are able to contact the Board and senior management on important matters outside of the annual meeting cycle. This proposal was well-supported by shareholders.

How We Are Paid

Compensation of Directors

Director Compensation Program

We aim to provide a competitive compensation program to attract and retain high quality directors. The Committee on Directors and Corporate Governance (when used in this Compensation of Directors' section, the "Committee") annually reviews our directors' compensation program, including a review of the director compensation programs at our executive compensation peer groups. For 2022 planning, we again engaged an outside consultant, Frederic W. Cook & Co., Inc. ("FWC"), to review market data and competitive information on director compensation. FWC recommended, and the Committee determined, that our executive compensation peer groups should be the primary source for determining director compensation.

Upon reviewing FWC's analysis in December 2021, considering our core director compensation program had been unchanged since 2020 and was between the 25th percentile and median of our peer groups, among other reasons, the Committee determined to increase the annual equity award for service as a director for 2022 by $10,000 to $200,000. The Board also determined to increase the member annual cash retainer for service on the Board by $5,000 to $105,000. These changes place director compensation at the median of our peer groups. The Committee submitted its recommendations for director compensation to the full Board for approval, and the full Board approved the changes. Giovanni Caforio, M.D. does not receive any additional compensation for serving as a director.

The Committee believes the total compensation package for directors we offered in 2022 was reasonable, and appropriately aligned the interests of directors with the interests of our shareholders by ensuring directors have an equity stake in our company.

The Components of Our Director Compensation Program

In 2022, non-employee directors who served for the entirety of 2022 received:

Component	Value of Award
Annual Retainer	$105,000
Annual Equity Award	Deferred Share Units valued at $200,000
Lead Independent Director Annual Retainer	$50,000
Committee Chair Annual Retainer	$25,000
Committee Member (not Chair) Annual Retainer – Audit, Compensation and Management Development, Committee on Directors and Corporate Governance, and Science and Technology Committees	$15,000

Annual Equity Award

On February 1, 2022, all non-employee directors serving on the Board at that time received an annual award of deferred share units valued at $200,000 under the 1987 Deferred Compensation Plan for Non-Employee Directors. These deferred share units are non-forfeitable at grant and are settleable solely in shares of our common stock. A new member of the Board who is eligible to participate in the Plan receives, on the date the director joins the Board, a pro-rata number of deferred share units based on the number of share units payable to participants as of the prior February 1.

Compensation of our Lead Independent Director

Our Lead Independent Director received an additional annual retainer of $50,000. Our Board has determined to award this retainer in light of the increased duties and responsibilities demanded by this role, which duties and responsibilities are described in further detail on page 28.

Share Retention Requirements

All non-employee directors are required to acquire a minimum of shares and/or units of company stock valued at not less than five times their annual cash retainer within five years of joining the Board and to maintain this ownership level throughout their service as a Director. We require that at least 25% of the annual retainer be deferred and credited to a deferred compensation account, the value of which is determined by the value of our common stock, until a non-employee director has attained our share retention requirements.

Deferral Program

A non-employee director may elect to defer payment of all or part of the cash compensation received as a director under our company's 1987 Deferred Compensation Plan for Non-employee Directors. The election to defer is made in the year preceding the calendar year in which the compensation is earned. Deferred funds for compensation received in connection with service as a director in 2022 were credited to one or more of the following funds: a U.S. total bond index, a short-term fund, a total market index fund or a fund based on the return on our common stock. Deferred portions are payable in a lump sum or in a maximum of 10 annual installments. Payments under the Plan begin when a participant ceases to be a director or at a future date previously specified by the director.

Charitable Contribution Programs

Each director who joined the Board prior to December 2009 participates in our Directors' Charitable Contribution Program. Upon the death of a director, we will donate up to an aggregate of $500,000 to up to five qualifying charitable organizations designated by the director. Individual directors derive no financial or tax benefit from this program since the tax benefit of all charitable deductions relating to the contributions accrues solely to the company. In December 2009, the Board eliminated the Charitable Contributions Program for all new directors.

In addition, each director was able to participate in our company-wide matching gift program in 2022. We matched dollar for dollar a director's contribution to qualified charitable and educational organizations up to $30,000. This benefit was also available to all company employees. Starting in 2020, as part of our overall inclusion and diversity initiatives, we committed to matching on a 2-to-1 basis through the Bristol Myers Squibb Foundation all employee and director donations to organizations that fight disparities and discrimination. In 2022, except for Drs. Bhatt and Hidalgo Medina, all of our directors participated in our matching gift programs as indicated in the Director Compensation Table below.

Director Compensation Table

The following table sets forth information regarding the compensation earned by our non-employee directors in 2022.

Name	Fees Earned or Paid in Cash(1)	Stock Awards(2)	Option Awards(3)	All Other Compensation(4)	Total
P. J. Arduini	$135,000	$200,000	$0	$30,000	$365,000
D. L. Bhatt, M.D., M.P.H.	$65,589	$126,575	$0	$0	$192,164
J. A. Haller, M.D.	$135,000	$200,000	$0	$30,000	$365,000
M. Hidalgo Medina, M.D., Ph.D.	$129,925	$200,000	$0	$0	$329,925
P. A. Price	$135,000	$200,000	$0	$30,000	$365,000
D. W. Rice	$145,000	$200,000	$0	$30,000	$375,000
T. R. Samuels	$195,000	$200,000	$0	$30,000	$425,000
G. L. Storch	$145,000	$200,000	$0	$12,500	$357,500
K. H. Vousden, Ph.D.	$145,000	$200,000	$0	$6,023	$351,023
P. R. Yale	$135,000	$200,000	$0	$30,000	$365,000

1) Includes the annual retainer, committee chair retainers, committee membership retainers and Lead Independent Director retainer, as applicable. All or a portion of the cash compensation may be deferred until retirement, or a date specified by the director, at the election of the director. The directors listed in the below table deferred the following amounts in 2022, which amounts are included in the figures above. Dr. Bhatt joined the Board effective June 14, 2022.

Name	Dollar Amount Deferred	Percentage of Deferred Amount Allocated to U.S. Total Bond Index	Percentage of Deferred Amount Allocated to Short Term Fund	Percentage of Deferred Amount Allocated to Total Market Index Fund	Percentage of Company Deferred Amount Allocated to Deferred Share Units	Number of Company Deferred Share Units Acquired
P. J. Arduini	$135,000	0%	0%	0%	100%	1,876
D. L. Bhatt, M.D., M.P.H.	$16,397	0%	0%	0%	25%	228
J. A. Haller, M.D.	$135,000	0%	0%	0%	100%	1,876
M. Hidalgo Medina, M.D., Ph.D.	$32,481	0%	0%	0%	25%	451
D. W. Rice	$145,000	0%	0%	0%	100%	2,015
T. R. Samuels	$195,000	0%	0%	0%	100%	2,710
G. L. Storch	$145,000	0%	0%	0%	100%	2,015
P. R. Yale	$135,000	0%	0%	0%	100%	1,876

2) Represents aggregate grant date fair value under FASB ASC Topic 718 of deferred share unit and common stock awards granted during 2022. On February 1, 2022, each of the non-employee directors then serving as a director received a grant of 3,067.955 deferred share units valued at $200,000 based on the fair market value of $65.19 on the grant date. On June 14, 2022, in connection with his appointment to the Board, Dr. Bhatt received a pro-rated grant of 1,737.002 deferred share units valued at $126,575 based on the fair market value of our common stock on the grant date of S72.87. The aggregate number of deferred share units held by each of these directors as of December 31, 2022, is set forth below. In some cases, these figures include deferred share units acquired through elective deferrals of cash compensation.

Name	# of Deferred Share Units
P. J. Arduini	40,486
D. L. Bhatt, M.D., M.P.H.	1,991
J. A. Haller, M.D.	16,826
M. Hidalgo Medina, M.D., Ph.D.	5,914
P. A. Price	8,434
D. W. Rice	12,589
T. R. Samuels	34,624
G. L. Storch	74,040
K. H. Vousden, Ph.D.	21,878
P. R. Yale	16,568

3) There have been no stock options granted to directors since 2006 and except as noted below, no non-employee Director had stock options outstanding as of December 31, 2022. On November 20, 2019 in connection with her appointment to the Board effective upon the closing of the Celgene transaction, Dr. Haller's stock options from Celgene were converted into BMS stock options. The aggregate number of shares of BMS common stock underlying stock options held by Dr. Haller as of December 31, 2022 is set forth below:

Name	# of Shares Underlying Stock Options
J. A. Haller, M.D.	83,469

4) Amounts include company matches of charitable contributions under our matching gift program.

Message from Gerald Storch, Chair of the Compensation and Management Development Committee

In 2022, the Compensation and Management Development Committee (when used in this Compensation Discussion & Analysis ("CD&A"), the "Committee" or "CMDC") was steadfastly focused on ensuring BMS's total rewards and talent development programs stay competitive to attract, engage and retain critical talent. These efforts supported the Company's long-term growth vision while aligning with the interests of our investors and other stakeholders. As I reflect on the past year, I am incredibly proud of our global workforce and the life-saving medicines that resulted from their tireless work.

Challenges posed by the current labor market and the macroeconomic environment, the evolution of BMS's strategic priorities and geopolitical events have made the engagement of our workforce a continued priority for the Committee. In addition to our focus on the engagement and retention of employees, we evolved our well-being, pay and benefits programs to support the continuity of BMS's strong corporate culture. In doing so, we aimed to preserve our inclusive community, which empowers employees around the world to be their authentic selves.

Key priorities helped guide the Committee's work in 2022:

- **Aligning executive compensation with strategy.** Due to the dynamic market environment in which BMS operates, we revised our executive compensation programs to align, support and reinforce our business, people and ESG strategies. Specifically, we updated our Named Executive Officers' ("NEOs") short- and long-term programs in 2022 to emphasize revenue renewal through the remainder of the decade. Namely, 15% of annual incentives for 2022 were based on achieving revenue goals for our New Product Portfolio; and in combination with our total revenue goal, this accounted for a total of 35% of the annual incentive plan. Additionally, for the long-term incentive plan, the revenue metric was increased from 33% to 40% for the performance share units. We also shifted focus from key integration metrics to a balanced ESG scorecard with the goal of accelerating progress against our sustainability and social commitments. These changes help ensure the Company's compensation programs continue to support its strategy, the renewal of its product pipeline with new life-changing medicines as well as sustainable long-term growth.
- **Fostering Inclusion & Diversity ("I&D").** We continued refining our human capital management strategy to ensure inclusion and diversity are at the heart of the Company's culture and identity. In the Global Inclusion & Diversity Report issued in September 2022, BMS outlined its I&D-related objectives and shared its progress against our inclusion & diversity goals and our health equity commitments. I'm pleased to share that we increased the U.S. Black/African American executive representation from 3.0% to 6.1%; global female executive representation increased from 38.9% to 48.7%; and the U.S. Latino/Hispanic executive representation increased from 3.7% to 6.1%. To further strengthen our focus on I&D, in 2021, we elevated the role of Chief Inclusion and Diversity officer to the leadership team. The move is in line with our strategy and has empowered BMS to promote more equitable and sustainable health outcomes around the world.
- **Shareholder engagement continues to inform and advance our compensation and human capital management programs.** During 2022, our Lead Independent Director and members of management engaged in constructive dialogue with our shareholders on a variety of topics, including executive compensation, succession planning, workforce oversight and the incorporation of sustainability priorities into our incentive programs. The Board appreciated the feedback shareholders provided. We will continue to support more opportunities to meet with many of our shareholders throughout the year.

On behalf of the Board, we look forward to continuing these conversations and receiving additional shareholder input in 2023.

Gerald Storch, Chair

Compensation Discussion and Analysis

Business Overview

2022 was another transformational year for our company and employees, as we continued to navigate the challenges of the ongoing COVID-19 pandemic and other issues, such as supply chain constraints, inflation and a tightening labor market. Despite the challenges, we prioritized the health and safety of our workforce and delivered strong results.

Critical to our performance in 2022, and the future of our company, was our continued focus on growth and innovation: bringing truly transformational medicines to patients. Working together, we delivered strong operational and financial results, launched new products and leveraged our strong innovation engine through execution of internal discovery efforts and external relationships. In addition, we achieved significant regulatory and clinical milestones that have strongly positioned the company to successfully renew our therapeutic portfolio and sustain growth over the long term.

We have delivered on our synergy expectation from the Celgene transaction and have established a strong foundation for Bristol Myers Squibb as a biopharma leader with a bright future ahead. Our strategy to focus on transformational innovation has demonstrated success. For example, we have launched nine new medicines since 2019, including three medicines launched during 2022. We have established leadership positions across oncology, hematology, cardiovascular, and immunology. In each of these businesses, we have leading in-line medicines, significant short-term launch opportunities and a rich pipeline, with platforms and technologies that provide significant opportunities for new approaches to the treatment of serious diseases. Our financial strength and flexibility, along with our differentiated business development strategy, will allow us to drive long-term value.

Looking ahead, we are very excited about where we are as a company. We are well positioned for growth and we are confident in our ability to deliver long-term sustainable value. We will remain focused on our key priorities and believe we will be able to demonstrate the strength of our continuing business, despite the challenges of losses of exclusivity for some of our key medicines like *Revlimid*. Business development remains a top priority to complement our portfolio for long-term growth and this was evident in 2022. We acquired Turning Point Therapeutics, a precision oncology company, and entered into many promising business development transactions, including with Immatics and BridgeBio, further strengthening our oncology franchise. Together, these transactions demonstrate our commitment to leveraging creative deal-making to accelerate innovation and create value for our shareholders.

Finally, our strategy extends well beyond the discovery, development and delivery of transformative medicines that help patients prevail over serious diseases. We believe that driving long-term business value is at the heart of living our purpose, from improving access and affordability to advancing inclusion and diversity and health equity in our communities. To that end, we took key steps in 2022 to advance the initiatives we announced in August 2020 around inclusion, diversity and health equity. For further discussion on these initiatives and our progress to date, please see discussion under “Inclusion & Diversity Goals and Health Equity Commitments” beginning on page 43.

Pay Program

We believe our pay programs, and particularly our incentive design, should reinforce our strategic priorities. For 2022, our executive pay programs remained focused on the company’s mission to discover, develop and deliver innovative medicines, but evolved from supporting the Celgene integration to increasing our focus on renewing our portfolio and achieving our ESG commitments. During the previous three years, we had been focused on achieving the value of the Celgene transaction, including harmonizing our compensation and benefits programs to support one culture and focusing on engaging our expanded workforce. This included specific incentive metrics on synergy achievement and employee engagement and attrition. In 2022, we introduced new program metrics centered on growing our New Product Portfolio and delivering on our ESG commitments, which are both critical strategic priorities for BMS.

Throughout 2022, we continued to implement unified benefits and work-life programs. In some countries, this will continue into 2023. Over the next few years, we anticipate continuing to evolve our executive compensation and benefits programs. While some of these changes are the result of finalizing our Celgene integration work, we are also continuing to respond to changing cultural, economic and workforce dynamics, particularly as it relates to the well-being of our workforce.

This Compensation Discussion and Analysis describes the actions taken by the Committee in more detail as applied to our Named Executive Officers. In particular, the compensation program for 2022 was designed to provide the Committee with the tools and flexibility to appropriately incentivize, reward and retain our executives and align pay with company performance and our evolving strategic priorities.

2022 Named Executive Officers

This CD&A is intended to explain how our executive compensation program is designed and how it operates for our NEOs. The table below lists our 2022 NEOs.

Name	Principal Position
Giovanni Caforio, M.D.	Board Chair and Chief Executive Officer
David V. Elkins	EVP and Chief Financial Officer
Rupert Vessey M.A, B.M., B.Ch., F.R.C.P., D.Phil.	EVP and President, Research
Christopher Boerner, Ph.D.	EVP and Chief Commercialization Officer
Sandra Leung	EVP and General Counsel

In January 2023, the R&D organization was reorganized and this resulted in the involuntary termination “without cause” (as defined in the Company’s Senior Executive Severance Plan and our Stock Award and Incentive Plans) of Dr. Rupert Vessey, who held the position of Executive Vice President, Research and Early Development at that time. Dr. Vessey will separate from the company by July 3, 2023. He will be entitled to (i) severance benefits in accordance with the Company’s Senior Executive Severance Plan, and (ii) (A) pro-rated vesting of Market Share Units (MSUs) and Performance Share Units (PSUs) and (B) full vesting of his 2019 Restricted Stock Units Inducement Award, in each case, in accordance with the Company’s equity award agreements under the Company’s 2012 and 2021 Stock Award and Incentive Plans. In addition, Dr. Vessey will receive a pro-rated annual incentive payout for 2023 in the amount of $550,855.

2022 Business Results

2022 was a successful year for our company, one of significant clinical and regulatory achievements that broadened our product portfolio and advanced our pipeline.

Key 2022 Financial Performance Highlights

- Total Revenues of $46.2 billion, consistent with 2021, or an increase of 3% when adjusted for foreign exchange.
- GAAP diluted EPS of $2.95, a decrease of 5% compared to 2021.[1]
- Non-GAAP diluted EPS of $7.70, an increase of 8% compared to 2021.[1]
- A quarterly dividend increase of 10.2%, marking an increase for the 13th year in a row.

Completed Key Business Development Transactions

- Business development remains a core element of our strategy and we recently executed several notable transactions across different disease areas, including:
    - In August 2022, we completed our acquisition of Turning Point Therapeutics in an all-cash transaction. Through the transaction, we gained repotrectinib, a next-generation, potential best-in-class tyrosine kinase inhibitor targeting the ROS1 and NTRK oncogenic drivers of non-small cell lung cancer and other advanced solid tumors;
    - In June 2022, we expanded our strategic alliance with Immatics N.V. to pursue the development of multiple allogeneic off-the-shelf TCR-T and/or CAR-T programs; and
    - In May 2022, we commenced a collaboration with BridgeBio to develop and commercialize BBP-398, a SHP2 inhibitor, in oncology.

Delivered Strong Commercial Performance

- Strong commercial execution, particularly during an ongoing global pandemic and a dynamic regulatory and macro-economic environment.
- Net sales for In-Line Products were $33.3 billion compared to $31.3 billion in the prior year, representing an increase of 7%, or 11% excluding foreign exchange. In-Line Products were largely driven by:
    - Net sales of *Eliquis* of $11.8 billion; and
    - Net sales of *Opdivo* of $8.2 billion.
- Net sales for New Product Portfolio were $2.0 billion compared to $1.1 billion in the prior year, representing an increase of 87%, or 92% excluding foreign exchange. New Product Portfolio was largely driven by:
    - Net sales of *Reblozyl* of $717 million; and
    - Net sales of *Abecma* of $388 million.
- Net sales for Recent LOE Products were $10.8 billion compared to $14.0 billion in the prior year, representing a decrease of 23%, or 22% excluding foreign exchange. Recent LOE Products were largely driven by:
    - Net sales of *Revlimid* of $10.0 billion.

Achieved Positive Clinical and Regulatory Achievements

We leveraged our leading science and clinical development capabilities to achieve significant milestones:

- We launched three new, first-in-class medicines (*Opdualag*, *Sotyktu* and *Camzyos*), which have important expansion opportunities beyond their initial indication.
- We received 18 approvals from the FDA and other major markets, including: (i) FDA approval of *Opdualag*, the first PD-1 inhibitor and LAG-3 blocking antibody combination; (ii) two *Opdivo*-based regimens as first line treatments for unresectable, advanced or metastatic esophageal cancer in the U.S., EU and Japan; (iii) *Abecma* in fourth line treatment of multiple myeloma in Japan; (iv) *Breyanzi* for second line treatment in the U.S. and Japan and third line treatment in EU of relapsed or refractory diffuse large B-cell lymphoma; (v) *Sotyktu* for the treatment of plaque psoriasis in the U.S. and Japan; and (vi) *Camzyos* for the treatment of symptomatic obstructive HCM in the U.S.
- We completed high value submissions, including (i) *Opdivo* for neo-adjuvant NSCLC (CM-816; U.S., EU, JP) and (ii) *Breyanzi* for 2L DLBCL (U.S., EU, JP).

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[1] GAAP and non-GAAP diluted EPS include the net impact of Acquired IPRD charges and licensing income of ($0.24) in 2022 and ($0.40) in 2021. Acquired IPRD refers to certain in-process research and development ("Acquired IPRD") charges resulting from upfront or contingent milestone payments in connection with asset acquisitions or licensing of third-party intellectual property rights.

Delivering sustainable growth & innovation

$46.2B
Total Revenues in 2022

Strong Commercial Performance

$33.3B in In-Line Products* net sales compared to $31.3B in 2021

$2.0B in New Product Portfolio** net sales compared to $1.1B in 2021

$10.8B in Recent LOE Products*** net sales compared to $14.0B in 2021

$2.95 GAAP diluted EPS† (5%) versus 2021

$7.70 Non-GAAP diluted EPS† +8% versus 2021

* In-Line Products include Eliquis® (apixaban), Empliciti® (elotuzumab), Opdivo® (nivolumab), Orencia® (abatacept), Pomalyst® (pomalidomide), Sprycel® (dasatinib) and Yervoy® (ipilimumab).
** New Product Portfolio includes Abecma® (idecabtagene vicleucel), Breyanzi® (lisocabtagene maraleucel), Inrebic® (fedratinib), Onureg® (azacitidine tablets), Reblozyl® (luspatercept-aamt), Zeposia® (ozanimod), Sotyktu™ (deucravacitinib), Camzyos® (mavacamten) and Opdualag® (nivolumab and relatlimab-rmbw).
*** Recent LOE Products include products with significant decline in revenue from the prior reporting period as a result of a loss of exclusivity.
† GAAP and non-GAAP diluted EPS include the net impact of Acquired IPRD charges and licensing income of ($0.24) in 2022 and ($0.40) in 2021. A reconciliation of GAAP to non-GAAP measures can be found on our website at bms.com. See "Quarterly package of financial Information" available on bms.com/investors for information on the list of specified items excluded from Non-GAAP EPS.

Continued Pipeline Progress

3
First-in-class assets approved in 2022

Opdualag (nivolumab and relatlimab-rmbw) CAMZYOS (mavacamten) capsules SOTYKTU (deucravacitinib) tablets

21
Approvals
(18 approvals in the U.S., EU & JP; 3 approvals in CN)

50+
Early-stage assets

Completed Key Business Development Transactions

Including the acquisition of Turning Point Therapeutics

Balanced Capital Allocation Strategy

$13.1B in cash flow from operating activities

Reduced debt by ~$5B

Increased dividend by 10.2%, marking the 13th annual increase

$8B share repurchase

Inclusion & Diversity Goals and Health Equity Commitments

As a company, we are building on a strong foundation in inclusion and diversity. We are accelerating the progress we have made through this journey to better serve our patients. In August 2020, the company and the Bristol Myers Squibb Foundation announced that each would invest $150 million over five years, totaling $300 million to address our health equity commitments. In addition, the company also announced inclusion and diversity goals. Together, these initiatives are currently focused on five key priorities: 1) addressing health disparities, 2) increasing clinical trial diversity, 3) enhancing our supplier diversity program, 4) expanding our U.S. & Puerto Rico Employee Giving Program and 5) increasing our workforce diversity at the executive levels.

Inclusion & Diversity Goals and Health Equity Commitments

	Bristol Myers Squibb™	Bristol Myers Squibb™ Foundation
Health Disparities	Accelerate disease awareness and education programs with at-risk patients; improve access to care; advocate for policies that promote health equity	Award $50 million in U.S. health equity grants in BMS therapeutic areas by the end of 2025
Clinical Trial Diversity	Identify and activate under-utilized sites in the most racially and ethnically diverse metro areas in the U.S. (*e.g.*, locate at least 25% of new clinical trial sites in diverse metro areas by 2021)	Reach underserved communities in urban and rural U.S. geographies; train and develop 250 new investigators
Supplier Diversity	Spend $1 billion globally by 2025 with Black/African American and other diverse-owned businesses	
Employee Giving		Provide a 2-to-1 match through the Bristol Myers Squibb Foundation for U.S. and Puerto Rico employee donations to organizations that fight disparities and discrimination
Workforce Representation	Achieve gender parity at the executive level globally and double representation from June 2020 levels of both Black/African American executives (3.0% to 6.0%) and Latino/Hispanic executives (3.7% to 7.4%) in the U.S. by year-end 2022	

In September 2022, we issued our second Global Inclusion and Diversity Report, highlighting our transformative business model, our EEO-1 data, goals for our people and culture, including our goals to achieve gender parity at the executive level globally and double executive representation of both Black/African American and Latino/Hispanic employees in the U.S. by the end of 2022. We made significant progress on these goals in 2022 and these are highlighted below. In March 2023, we announced our expanded workforce representation goals to increase the representation of Black/African American executives at the executive director and above level (ED+) in the U.S. to 10% by 2025 and increase the representation of Hispanic/Latino executives (ED+) in the U.S. to 11% by 2025. In addition, to advance our health equity commitments, we announced an additional investment of 10 million in grant funding during 2023 to 17 U.S. organizations focused on addressing social determinants of health, including healthcare access and literacy to help close gaps and increase access to healthcare. We are proud of the journey and progress made to date on our inclusion & diversity goals and health equity commitments, and we are conscious that we still have more to do and are committed to further transparency and continued sharing of our progress.

Bristol Myers Squibb and the Bristol Myers Squibb Foundation: Inclusion & Diversity impact by the numbers

Global executive gender parity[1]

48.7%
of global executives were women at year-end 2022

[1] Our goal was to achieve gender parity at the executive level, *i.e.*, Vice President or higher, globally.

U.S. executive representation by race/ethnicity[2]

6.1%
of U.S. executives were Black/African American at year-end 2022

6.1%
of U.S. executives were Latino/Hispanic at year-end 2022

[2] Our goal was to double representation from June 2020 levels of both Black/African American executives, *i.e.*, Vice President or higher, and Latino/Hispanic executives in the U.S.

Diversity in clinical trials: Bringing clinical trials to diverse communities

58%
of U.S. clinical trial sites were located in highly diverse communities in 2022

Addressing health disparities in the U.S.

~$99M
across 481 grants was awarded to support the health disparity efforts of non-profit organizations and external partners from 2020-2022

Supplier diversity spending

~$1B
in spending with diverse businesses in 2022

63%
growth in supplier diversity spending between 2019 and 2022

Bristol Myers Squibb Foundation[3] Diversity in Clinical Trials Award Program

114
scholars selected through the Bristol Myers Squibb Foundation's Robert A. Winn Diversity in Clinical Trials Award Program

72.8%
of Robert A. Winn Diversity in Clinical Trial scholars come from groups underrepresented in medicine

Bristol Myers Squibb Foundation Employee Giving Program

~$1M
awarded to social justice organizations (September 2020 – December 2022)

[3] Bristol Myers Squibb donates to the Bristol Myers Squibb Foundation, an independent charitable organization.

Human Capital Management

We believe that our approximately 34,000 employees represent the best and the brightest people in the industry. They are the foundation of our success and our competitive advantage. They work together to bring our mission to life to help patients prevail over serious diseases.

Bristol Myers Squibb is a science-based company, but first and foremost, we are a global community of compassionate, diverse professionals who are devoted to helping improve the lives of patients. Our people are the heart and soul of our globally unified culture. Our People Strategy is designed to foster an energizing and engaging work experience to not only attract and retain crucial talent that reflects the diverse cultures, backgrounds, and experiences of our patients and communities around the world, but also to optimize individual and collective potential in the workplace. We strive to inspire career experiences that enable our people to realize their own aspirations; nurture healthy, energizing and flexible workplaces that foster collaboration and innovation; cultivate an inclusive environment and diverse workforce where everyone feels a sense of belonging and valued for their unique perspectives; and excel in the pursuit of science and innovation for patients.

The Committee continues to be very focused on the topic of human capital management, particularly during the ongoing global pandemic and changes in workplace dynamics and labor markets. This is a topic that is regularly discussed at our Committee and Board meetings.

Gender Parity

We are working together to build a diverse and inclusive organization. We are committed to the advancement of women in leadership positions. We have taken significant steps inside our organization toward transforming our inclusive culture — efforts that have already achieved measurable progress across our workforce including reaching gender parity in 2015. As of year-end 2022, global female executives increased from 38.9% to 48.7%.

Increased Representation

As highlighted in our inaugural Global Inclusion & Diversity Report, we committed to double executive representation of both Black/African American and Latino/Hispanic employees in the U.S. by the end of 2022. As noted above, we more than doubled the U.S. Black/African American executive representation from 3.0% to 6.1% and increased the U.S. Latino/Hispanic executive representation from 3.7% to 6.1%.

Employee Engagement

Our eight People and Business Resource Groups ("PBRGs") represent a key strategic lever we use to support the business objectives, career advancement and development needs of our employees. Each PBRG is focused on a specific dimension of diversity. Our more than 13,000 PBRG members who span over 200 chapters in 41 countries as of December 2022, have applied their perspectives and experiences to drive our patient-focused mission within BMS and in the communities where we live and work. Approximately 40% of BMS employees are members of one or more PBRG.

Our PBRGs are sponsored by members of our leadership team and are led by a full-time dedicated global leader who reports directly to a member of our leadership team. Our PBRGs include the Black Organization for Leadership and Development, the Bristol Myers Squibb Network of Women, the Cultivating Leadership and Innovation for Millennials and Beyond, the Disability Advancement Workplace Network, the PRIDE Alliance, the Organization for Latino Achievement, the Pan Asian Network and the Veterans Community Network.

We also routinely conduct confidential surveys of our global workforce, which provide feedback on employee satisfaction and engagement and cover a variety of topics such as company culture and values, execution of our strategy, inclusion and diversity and individual development, among others. Survey results are reviewed by our executive officers and Board of Directors, who analyze areas of progress or opportunity both at a company level as well as at a function level. Individual managers use survey results to implement actions and activities intended to increase the well-being of our employees. We believe that our employee engagement initiatives, competitive pay and benefit programs and career growth and development opportunities help increase employee satisfaction and tenure and reduce voluntary turnover. The average global tenure of our employees is approximately seven years. Given the criticality of an engaged and motivated workforce, select employee engagement goals are incorporated in our annual bonus program metrics for our executives.

Employee Health

We are committed to protecting our workforce, communities and patients, and ensuring the continued supply of life-saving medicines. Our focus is directed towards ensuring that all of our employees, as well as temporary contractors and visitors to our sites, can work safely. We prioritized the health and safety of our employees during the COVID-19 pandemic, while continuing the supply of medicines to our patients and driving strong business performance. As a science-based company, we have a social responsibility to help reduce the spread of the pandemic. As noted above, vaccinations are required for generally all of our employees in the U.S. and Puerto Rico subject to any local regulation which limit or restrict vaccine mandates. We recognize the important role that vaccination plays in reducing the impact of COVID-19 and the overwhelming majority of our global workforce has been vaccinated.

Rewards and Well-being

We provide highly competitive benefits, compensation and work-life offerings that reflect a competitive rewards and well-being strategy to enable our workforce to deliver on our business strategy and transform patients' lives through science. Our rewards programs include competitive base salaries, an annual bonus program, sales-based incentives, special allowances, long-term incentives and peer-to-peer individual recognition. With respect to executives, a substantial proportion of their pay is variable, at-risk based on our financial and operational results and delivered in the form of equity, and this supports the alignment of our executive compensation plan with the creation of long-term value for our shareholders. Our benefits plans and programs (which necessarily vary by country) include in the U.S. choices for health coverage, including medical, pharmacy, dental, vision, pretax savings and spending accounts; financial protections through life insurance, supplemental health insurance and personal coverage and protections; and financial savings through a highly competitive 401(k) savings plan and financial well-being services. To promote the well-being of our workforce, we developed our Living Life Better strategy, which includes programs across the globe to support physical, emotional and financial wellbeing. The Living Life Better strategy is a cornerstone of our People and Total Rewards strategies, as the health of our workforce is critical to ensuring they can meet our important mission to help patients. Signature programs include on-site fitness centers and support for gym memberships, a global employee assistance program to provide support in times of crisis or hardship, a mental health peer-to-peer allies network, financial management seminars and tools and a generous tuition reimbursement program. As part of our work-life offerings, we provide support for welcoming and nurturing family members through paid parental leave to care for a new child, bridge back parent leave to ease transition of new parents back into work, adoption/surrogacy reimbursement, fertility/infertility benefits, support for traveling mothers and paid family care leave. We assist employees in managing life during the workday and beyond through child, elder and pet care resources, commuter accounts and paid sick time; and provide our employees with opportunities to recharge and give back to our communities through vacation, holidays and annual paid volunteer days, paid bereavement leave, paid military leave and paid military family care leave. In addition, we offer market, competitive-base salaries as part of our overall total rewards package - annual incentives that recognize and reward company performance as well as individual results and long-term equity incentives that spur employees' focus on long-term value creation.

Total Rewards Overview

	Compensation & Recognition	Savings, Financial Wellbeing & Protections	Recharging & Giving Back	Health & Wellbeing	Managing Work & Life
Global Programs	• Base Salary • Annual Incentives • Long-Term Incentives • Global Recognition Program	• Financial Savings & Wellbeing Resources • Financial & Income Protections • Business Travel Accident Insurance	• Bereavement Leave • Vacation Days • Holiday Time Off • Year-end Company Closure • Paid Time Off to Give Back	• Living Life Better Wellbeing Program • Employee Assistance Program (EAP) • Fitness Memberships • Health Care Benefits (vary by country)	• Tuition Reimbursement • Family Planning and Care
Specific to U.S.		• 401(k) and Non-Qualified Savings Plans • Health & Dependent Care Savings & Spending Accounts • Supplemental Personal Liability Protection • Employee & Dependent Life Insurance • Disability Coverage	• Military Leave • Military Family Support • Family Care Leave	• Medical & Pharmacy Benefits • Dental Benefits • Vision Benefits • Supplemental Health Insurance	• Commuter Benefits • Parental Leave • Bridge Back Parental Leave • Adoption/Surrogacy Reimbursement • Fertility/Infertility Benefits • Family Caregiver Leave • Child, Elder Care and Pet Support

Employee share ownership

As noted above, we also grant equity-based compensation, with vesting conditions, as part of our total rewards strategy to create an ownership culture and better align employees' interests with those of our shareholders. A total of approximately 11,083,082 Restricted Share Units ("RSU"), Market Share Units ("MSU") and Performance Share Units ("PSU") awards were granted in 2022. Of those awards, our NEOs received MSU and PSU grants in 2022 of approximately 489,801 units, of which 100% are performance-based and at risk; and all other employees received grants in 2022 of approximately 10,551,102 units. In addition, non-employee directors received grants in 2022 of approximately 42,179 units.

Shareholder Engagement

In 2022, we reached out to more than 50 of our top shareholders, representing roughly 54% of our total shares outstanding. As in previous years, we engaged on many important topics related to our executive compensation and corporate governance programs, including board composition and leadership, company strategy and execution, risk oversight, and board and company-wide diversity, the inclusion of ESG priorities in our incentive programs and other sustainability and social responsibility topics. The feedback we received from shareholders was generally positive and supportive of our governance practices and our compensation program. Our 2022 say-on-pay proposal was approved by 91% of our shareholders, confirming continued support for our executive compensation program.

We used the feedback from these engagement conversations as vital input into Committee discussions. The Committee remains committed to ongoing shareholder engagement and it will continue to actively consider shareholder feedback as it evaluates and adjusts our executive compensation program in the future.

Executive Compensation Program Overview

Highlights of 2022 Compensation Program

2022 marked a critical period as we built on the transformational Celgene transaction and focused on our long-term strategic priority of revenue renewal through the remainder of the decade. The CMDC reviewed our program in light of our strategic priorities to ensure alignment. As a result, 15% of annual incentives for 2022 were based on achieving revenue goals for our New Product Portfolio, and in combination with our total revenue goal, revenue goals accounted for a total of 35% of the annual incentive plan. Additionally, for the long-term incentive plan, the revenue metric was increased from 33% to 40% for performance stock units.

To demonstrate the critical role of our ESG commitments in our company strategy, and following thoughtful discussions with the CMDC, our Board, management and shareholders, we shifted focus from Key Integration metrics to a balanced ESG Scorecard measuring achievement against sustainability and social goals, which reflected 10% of the annual incentive plan for 2022. Synergy achievement continued to be included in individual performance assessments and was removed from the annual incentive plan company goals as a result of our strategic shift from integration to growth.

In support of our compensation philosophy to align executive compensation to shareholder value by providing compensation that is at risk based on share price performance, the threshold and maximum payouts for market share units were increased from 60% to 80% and 200% to 225%, respectively.

Certain modifications, highlighted below with the dotted lines, describe these updates to the 2022 executive compensation program from 2021 that were made to encourage and reward our executives' ongoing commitment to execute on our long-term strategic priorities.

2022 Design Supports Revenue Renewal and Execution of Our Core Strategy:

<table>
<tr><td>Base Salary</td><td colspan="4">• Allows us to attract and retain talent in a highly competitive labor market
• Based on specialized qualifications, experience and role impact, and pay levels of comparable positions within peer group
• Salary increases based on competitive market, individual performance and size of company wide annual budget</td></tr>
<tr><td rowspan="8">Annual Incentive
(Paid in cash)</td><td colspan="3">Company Performance Factors</td><td>Individual Performance Factor</td></tr>
<tr><td>EPS (30%)</td><td colspan="2">Critical measure of annual profitability, aligning our employees with our shareholders</td><td rowspan="7">• Committee judgment applied against pre-defined and measureable operational, financial, and strategic objectives
• Clear performance objectives are set at the beginning of each year to align with our company's goals
• Executives are assessed on "Results" and demonstration of "Values" - assessments are used as the basis for making individual compensation decisions</td></tr>
<tr><td>Revenues (20%)</td><td colspan="2">Foundation of long-term sustainable growth and competitive superiority</td></tr>
<tr><td>New Product Portfolio (15%) New for 2022</td><td colspan="2">Increases focus on strategic priority of revenue renewal</td></tr>
<tr><td rowspan="3">Pipeline (25%)</td><td>Near-Term Value</td><td rowspan="3">Have evolved to:
• Drive improved decision-making and operational rigor
• Ensure alignment with combined company's portfolio</td></tr>
<tr><td>Long-Term Growth Potential</td></tr>
<tr><td>Qualitative Overlay</td></tr>
<tr><td>ESG Scorecard (10%) New for 2022</td><td colspan="2">Aligned to our commitments on sustainability and social impact</td></tr>
<tr><td rowspan="4">Long-Term Incentive
(Paid in shares)</td><td colspan="4">Performance Share Units (60%)</td></tr>
<tr><td colspan="4">• Rewards the achievement of financial goals and further aligns executive compensation with the interests of our shareholders — Operating Margin (25%), Total Revenues (40%) and relative Total Shareholder Return (35%), each measured over an applicable three-year performance period.</td></tr>
<tr><td colspan="4">Market Share Units (40%)</td></tr>
<tr><td colspan="4">• Important component of attracting specialized talent
• Rewards creation of incremental shareholder value
• Provides a mix of short, medium and long-term performance periods
• Multi-year vesting helps to promote retention while maintaining pay-for-performance link</td></tr>
</table>

Executive Compensation Philosophy and Principles

At Bristol Myers Squibb, the cornerstone of our compensation philosophy and program structure is aligning pay to the achievement of both our short-term and long-term goals, engagement of our employees, the achievement of our mission and the delivery of value to our shareholders.

Each year, when evaluating company and senior management performance and making its pay decisions, the Committee considers our compensation philosophy and program structure, which underscores competitive compensation and pay for performance, with the goal of striking the appropriate balance among (i) directly aligning executives' compensation with the fulfillment of our mission and the delivery of shareholder value, (ii) making a substantial portion of our executives' compensation variable and at risk based on operational, financial, strategic and share price performance, and (iii) attracting, retaining and engaging executives who are capable of leading our business in a highly competitive, complex, and dynamic business environment. In addition, the Committee considers the information and recommendations it receives and may exercise discretion in modifying any recommended adjustments or awards to executives based on considerations it deems appropriate.

After reviewing our financial and operational performance, our share price performance, and the individual performance of our executives, the Committee determined that the compensation of our executives under the program design continues to be appropriate.

In 2022, the Committee reviewed how all the elements of our compensation program design worked together, focusing on the balance between short-term and long-term compensation and performance, top-line and bottom-line results, absolute and relative factors, and internal and market-based performance metrics. In evaluating 2022 performance, the Committee determined that the compensation of our executives appropriately reflects:

- our financial and operational results;
- the execution and advancement of the company's long-term strategy in 2022;
- the Committee's holistic assessment of the individual performance of our executives; and
- the execution of key regulatory milestones to renew our portfolio.

We believe that the execution of our strategy will continue to create sustainable long-term value for shareholders.

Our Executive Compensation Philosophy Focuses on Two Core Elements:

Competitive Compensation	• We operate in a highly complex and competitive business environment that requires that we attract, retain and engage executives capable of leading our business. • By providing compensation that is competitive with our peer companies, we reduce the risk that our competitors can successfully recruit our executives. We are also able to maintain the highest ongoing levels of engagement of these talented executives to facilitate and sustain high performance.

Pay for Performance	• We structure our compensation program to closely align the interests of our executives with those of our shareholders. • We believe that an executive's compensation should be directly tied to helping us achieve our mission and deliver value to our shareholders. Therefore, a substantial portion of our executives' compensation is variable and at risk based on operational, financial, strategic and share price performance.

Based on this philosophy, our compensation program is designed with the following principles in mind:

✓ to pay our employees equitably based on the work they do, the capabilities and experience they possess, and the performance and values they demonstrate (including integrity, passion, innovation, accountability, urgency and inclusion);

✓ to promote an inclusive and diverse work environment that enables us to leverage and optimize the unique perspectives and experiences of our diverse workforce as a competitive advantage;

✓ to motivate our executives and all our employees to deliver high performance with the highest integrity; and

✓ to implement best practices in compensation governance, including risk management and promotion of effective corporate policies.

Benchmarking Analysis and Compensation Peer Groups

Benchmarking Approach

In general, our executive compensation program seeks to provide total direct compensation at the median of our primary peer group (as defined below) when targeted levels of performance are achieved. In any given year, however, total direct compensation for a particular executive may be above or below the median of our primary peer group due to multiple factors. These factors include qualifications, experience, responsibilities, contribution, individual performance, role criticality and/or potential as well as attracting and retaining talent within the highly competitive biopharmaceutical industry. We define total direct compensation as base salary plus target annual incentive award plus the grant date fair value of annual long-term equity incentive awards.

Providing competitive pay when targeted levels of performance are achieved allows us to attract and retain the talent we need to continue driving performance, while enabling us to maintain a competitive cost base with respect to compensation expense.

Benchmarking Process

The Committee's independent compensation consultant annually conducts and shares with the Committee a review of compensation for our Named Executive Officers, including compensation information compiled from publicly filed disclosures of our primary and extended peer groups. Pay levels of our peers, among other factors, are used as a reference point when determining individual pay decisions (*i.e.*, base salary levels, target annual incentive levels and long-term equity incentive award size). For 2022, the independent compensation consultant was Farient Advisors LLC ("Farient").

2022 Peer Groups

We regularly monitor the composition of our peer groups and make changes when appropriate. The Committee, with the help of Farient, reviewed our peer groups for 2022 and determined that all of the peer companies continued to be appropriate and that we would not make any changes to the peer groups. Our peer groups in 2022 consisted of the following companies:

Extended Peer Group (1)		
Primary Peer Group		
AbbVie Inc.	Gilead Sciences Inc.	AstraZeneca PLC
Amgen Inc.	Johnson & Johnson	GlaxoSmithKline PLC
Biogen Inc.	Merck & Co.	Roche Holding AG
Eli Lilly and Company	Pfizer Inc.	Novartis AG
		Sanofi

1) Our extended peer group includes the primary peer group plus the five listed companies based outside the U.S.

Primary Peer Group: The Committee believes the companies included in our 2022 primary peer group are appropriate given the unique nature of the biopharmaceutical industry. These companies represent our primary competitors for executive talent and operate in a similarly complex regulatory and research-driven environment.

In determining our primary peer group, we believe emphasis should be placed on whether a company competes directly with us for the specialized talent necessary to further drive our success in creating the leading global biopharmaceutical company. We also consider company size in determining our peer group. In particular, BMS' revenue approximates the median 2021 revenue of our primary peer group. The median revenue of our primary peer group was $38.5 billion in 2021.

Extended Peer Group: We also selectively utilize an extended peer group, which comprises the eight companies in our primary peer group plus five companies based outside the U.S. This extended peer group serves as an additional reference point for compensation practices, including an understanding of the competitive pay environment as it relates to the global nature of both our business and the competition for talent. Our extended peer group is also used to determine the relative Total Shareholder Return ("TSR") component of our performance share unit awards.

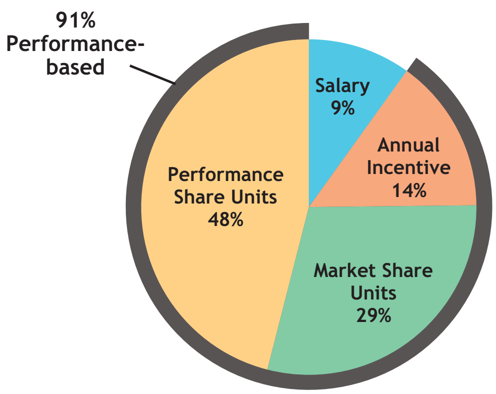
2022 Compensation Program – Named Executive Officers

2022 Target Compensation Benchmarks

2022 was Dr. Caforio's 7th year as our CEO. His 2022 target compensation was between the median and the 75th percentile of Chief Executive Officers within our primary peer group. The Committee believes Dr. Caforio's compensation package positions him appropriately among his peers when considering multiple factors, including his tenure as an executive officer and our CEO. On average, our other Named Executive Officers were between the median and the 75th percentile of our primary peer group, with some variation by position.

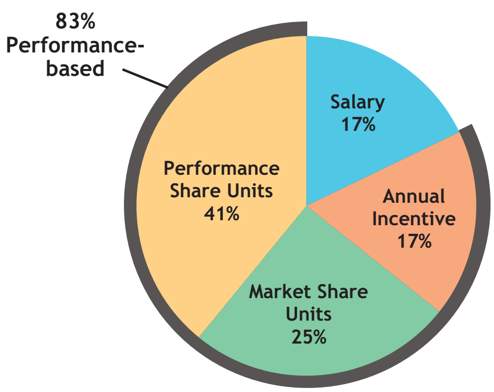
The following charts provide an overview of the 2022 executive compensation components for the CEO and other NEOs, as originally granted, and highlights the percentage of target compensation that is variable and at risk.

2022 CEO Target Pay Mix



- CEO target compensation between the median & 75th percentile of our primary peer group
- 91% of target pay is performance-based
- 77% of target pay delivered in long-term equity incentives with multi-year vesting

Average NEO Target Pay Mix (Excl. CEO)



- NEO target compensation between the median & 75th percentile of our primary peer group
- 83% of NEO target pay is performance-based
- 66% of NEO target pay delivered in long-term equity incentives with multi-year vesting

This target pay mix supports the core elements of our executive compensation philosophy by emphasizing long-term, stock-based incentives while providing competitive annual cash components, thus aligning our executive compensation program with our business strategy.

The following sections discuss the primary components of our executive compensation program and provide detail on how specific pay decisions were made for each NEO in 2022.

Components of Our 2022 Compensation Program

Core Components of our 2022 Executive Compensation Program for NEOs:	
Components:	**Purpose:**
Base Salary	Fixed component of pay that is reflective of qualifications, experience and role impact; is aligned with comparable positions within our peer group
Annual Incentive Plan	Rewards annual company performance on key financial and strategic priorities, individual contributions and demonstration of our BMS Values
Long-Term Incentive Program, comprising: **– Performance Share Units** **– Market Share Units**	Aligns executives' interest with those of our shareholders and focuses executives on the execution of our long-term strategy; awards are 100% performance-based

Base Salary

Base salaries are used to help us attract talent in a highly competitive labor market. The salaries of our executives are primarily based on the salary levels of comparable positions within our primary peer group as well as the specialized qualifications, experience and criticality of the individual executive and/or his or her role. Salary increases for our executives are additionally determined based on both the performance of an individual and the size of our annual salary increase budget in a given year. There may be adjustments to salary from time to time to recognize, among other things, when an executive assumes significant increases in responsibility and/or is promoted, and to reflect competitive pay based on market data for individual executive roles.

In 2022, in accordance with our company-wide merit review process, employees, including the Named Executive Officers, were eligible for a merit increase provided that their performance fully met or exceeded expectations on both Results and Values (as defined below). Employees who are determined to be below the fully performing level typically receive either a reduced merit increase or no salary increase depending on the extent to which they are below the fully performing level. In addition, the position of total compensation relative to market is also considered in determining whether to provide a base salary increase to each executive. Effective April 1, 2022, all NEOs other than Drs. Caforio and Boerner received a base salary increase of 3%. Dr. Boerner received a base salary increase of 4.5%. Dr. Caforio's base salary was aligned to market and as a result, the Committee determined that no increase would be provided for 2022.

Annual Incentive Plan

Our annual incentive plan is designed to reward performance that supports our business strategy of creating the leading biopharmaceutical company and our mission to help patients prevail over serious diseases. The annual plan aligns with our business strategy and mission by sharpening management's focus on key financial, pipeline and ESG goals, as well as by rewarding individual performance (both Results and Values), consistent with our pay-for-performance philosophy and our focus on not only the Results achieved but whether those results were achieved while demonstrating our BMS Values. Our executives are not only expected to demonstrate our BMS Values but they are also expected to be role models of those values for the broader organization.

Each NEO's target annual incentive is expressed as a percentage of base salary, which is set at a level to ensure competitive total direct compensation. Annual incentive awards for each NEO are determined by evaluating both company performance (as measured by the Company Performance Factor) and individual performance (as measured by the Individual Performance Factor ("IPF")). The maximum incentive opportunity for each NEO is 200% of target.

The Company Performance Factor can range from 0% to 152%, based on financial achievements, ESG scorecard and pipeline results, and the IPF can range from 0% to 160%, based on individual performance (both Results and Values), subject to a 200% of target maximum payout. The graphic below illustrates the calculation used to determine annual incentive plan awards.

Annual Incentive Award Calculation for Named Executive Officers

Target Annual Bonus		Company Performance Factor		Individual Performance Factor		Annual Bonus
(As percentage of NEO base salary)	X	(Based on achievement of financial, ESG and pipeline metrics)	X	(Based on achievement of pre-defined objectives that align with strategic goals)	=	

The target annual incentive for each NEO is expressed as a percentage of the executive's base salary. If mid-year salary adjustments are made, the target annual incentive award will include the pro-rated impact of the adjustments.

Performance Metrics Underlying the Company Performance Factor

Our 2022 annual incentive plan design has the following corporate-wide measures, which apply to all employees at the level of Vice President and above, including our Named Executive Officers.

2022 Metric and Weighting	What It Is	Why It's Important
Earnings Per Share (EPS) (30%)	**Non-GAAP Diluted EPS** Net Income excluding specified items *divided* by outstanding shares of common stock based on the budgeted weighted average share count	A critical **measure of annual profitability** aligning our employees' interests with those of our shareholders
Total Revenues (20%)	**Total Revenues, Net of Foreign Exchange** Total revenues minus reserves for returns, discounts, rebates and other adjustments	**A measure of top line growth** that creates a foundation of long-term sustainable growth and competitive superiority
New Product Portfolio (15%)	**Revenues from New Product Portfolio, Net of Foreign Exchange** Revenues minus reserves for returns, discounts, rebates and other adjustments	**A measure of top line growth** that aligns with the strategic priority of revenue renewal
Pipeline (25%)	• **Near-Term Value** Submissions and approvals • **Long-Term Growth Potential**	**Increases BMS-wide focus on delivery of our late-stage pipeline and continued development of a robust pipeline** through both internal efforts and business development
ESG Scorecard (10%)	• **Environmental** Reflects progress towards environmental commitments on GHG emissions and waste reductions • **Human Capital Management and Social Responsibility** Reflects progress on clinical trial & supplier diversity, achievement of executive representation goals and employee engagement trends	**Aligns to BMS commitments on sustainability and social impact**

Our pipeline metric highlights the importance of pipeline delivery to the near-term and long-term success of the company. This metric measures the sustainability and output of our R&D pipeline portfolio and is comprised of goals in two categories, Near-Term Value and Long-Term Growth Potential with a Qualitative Overlay on the entire metric:

Metric	What It Is	Why It's Important
Near-Term Value (50%)	Regulatory submissions and approvals for new medicines and new indications and formulations of key marketed products in the U.S., EU, China and Japan	**Recognizes delivery of the late-stage pipeline**, which drives near-term value
Long-Term Growth Potential (50%)	• Investigational new drug/clinical trial application approvals • Early- to late-stage development transition decisions • Registrational study patient enrollment and accruals for priority studies	**Recognizes the progression, execution and successes of the R&D pipeline** at various stages of clinical development, including internally and externally sourced compounds
Qualitative Overlay	Reflects management's, the Science & Technology Committee's ("S&T Committee") and CMDC's holistic evaluation of our pipeline performance, including such considerations as the performance of high value assets and the integration of acquired assets, among other factors. In particular, this considers actions taken toward successful integration planning and execution.	

Financial and Pipeline Metric Target Setting Considerations

At the beginning of each year, the Committee undertakes an incentive target setting process to establish targets that it believes will motivate our executives appropriately to deliver the high performance that drives shareholder value creation in both the short- and long-term.

Financial targets are:

- Predefined;
- Stretch goals that are aligned with earnings guidance;
- Tied to the key financial objectives of the company; and
- Aligned with industry benchmarks on speed of commercial launch and expected market adoption.

Pipeline performance targets are:

- Set in collaboration with the S&T Committee;
- Aligned with the company's strategic plan and key value drivers;
- Aligned with industry benchmarks on typical clinical study duration and regulatory approval timelines;
- Separated into two performance categories, "Near-Term Value" and "Long-Term Growth Potential," subject to a qualitative overlay; and
- Reflective of annual milestones that link short-term outcomes to long-term strategic R&D priorities (milestones for higher-value assets are emphasized in goal setting to provide a framework that assesses not only quantity, but also quality and impact of milestones).

The S&T Committee also identifies those highest-value assets and the integration of acquired assets, among other factors, the importance of which will inform the application of a qualitative overlay.

In establishing targets and goals each year, the Committee considers budget, operational priorities, long-term strategic plans, historical performance, product pipeline and external factors, including external expectations, competitive developments, and the regulatory environment, among other things. Threshold, target, and maximum performance goals are evaluated independently and are set to provide appropriate awards across a wide but reasonable set of performance outcomes.

The Committee set incentive targets in the first quarter of 2022 in consideration of anticipated performance, in line with guidance provided to the market in early 2022 and in line with commercial, pipeline and ESG expectations. Later in the year, we met or exceeded financial and operational goals in certain key areas, including growth of both revenues and non-GAAP earnings, positive regulatory and development milestones, important business development activities, and disciplined expense management, resulting in a revision of guidance to the market for the year.

When establishing our financial targets and our revenue target in particular, we take into account expected product price increases. For a discussion on how we price our medicines, please see "Responsible Drug Pricing Strategy & Transparency" beginning on page 23.

ESG Scorecard Metric Target Setting Considerations

For the 2022 annual bonus plan, for our employees at the level of Vice President and above, including our NEOs, 10% of the company performance factor was based on an ESG Scorecard metric. This metric was included to incentivize our executives to timely achieve important ESG milestones established as part of our company commitments. We chose to include the ESG scorecard in the annual bonus program as it incentivizes important steps to meet, in some cases, long-term commitments with varying completion dates, while also giving us the opportunity to annually re-align the metric goals to our strategic priorities and prior achievements. Below is a summary of the goals we selected for 2022, and we anticipate these goals to change to some degree each year.

In selecting the goals for inclusion in this new metric, the CMDC included those across the broad pillars of our strategy—environmental, clinical trial and supplier diversity, executive representation and employee engagement. For each goal, the CMDC selected objective and measurable performance metrics linked to the Company's strategy and long-term initiatives. In particular:

- environmental goals represent incremental milestones toward our longer-term commitments to reduce GHG emissions and zero waste to landfills;
- supplier diversity goal represents incremental progress toward a 2025 goal on diverse supplier spend;
- U.S. clinical trial diversity goals were established to align with U.S. census representation levels;
- representation goals are aligned to the goals we previously made for 2022 representation levels; and
- employee engagement score was set based on internal trend data covering employees' observations of employee experience through quarterly pulse surveys that (i) measure progress, (ii) aid in the focus of our talent and workforce investment decisions, and (iii) address needed management interventions.

The selection and evaluation of these metrics were the product of a robust governance process. Namely, the goals and achievements were (i) established by the CMDC, (ii) reviewed by our Committee on Directors and Corporate Governance, which has primary oversight responsibility of our ESG strategy, and (iii) were finalized and approved by the CMDC.

Annual Incentive Targets

		Bonus Program Weight	
Metric	**2022 Target(1)**	**LT & VP+**	**All Others**
Non-GAAP Diluted EPS	$7.80	30%	40%
Total Revenues (Ex-FX) ($M)	$47,182	20%	20%
New Product Portfolio Revenues (Ex-FX) ($M)	$2,297	15%	15%
Pipeline	3	25%	25%
ESG Scorecard	3	10%	—
Total	**100%**	**100%**	**100%**

1) Pipeline and ESG performance metrics are determined on a scale of 1 to a maximum of 5.

Annual Incentive Plan Program Outcomes

The payouts for the 2022 annual incentive plan were based on an executive's target bonus amount, the Company Performance Factor, and the Individual Performance Factor for each executive.

Company performance results for the year led to a Company Performance Factor of 104.08% for 2022. The calculation was based on the following performance against goals:

Performance Measure	Target	Actual	% of Target	Resulting Payout Percentage
Non-GAAP Diluted EPS(1)	$7.80	$7.90	101.3%	103.71%
Total Revenues (Ex-FX) ($M)(1)	$47,182	$47,578	100.8%	104.38%
New Product Portfolio Revenues (Ex-FX) ($M)	$2,297	$2,076	90.4%	48.74%
Pipeline Score	3	4.5	150.0%	139.13%
ESG Scorecard	3	3.0	100.0%	100.00%
Total	**100%**	**—**	**111.6%**	**104.08%**

1) Consistent with the company's current policies and procedures, non-GAAP diluted earnings per share, with a constant share count, and total revenues, net of foreign exchange, were each adjusted $0.20 and ($85) million, respectively, due to the impact of (i) a change in the presentation of non-GAAP results following comments from the SEC to account for Acquired IPRD & licensing income items that were previously specified, (ii) the transfer of the Company's commercial operations in Russia to a third-party distributor, (iii) the Turning Point acquisition and (iv) timing of the generic competition for *Eliquis* in the UK and the Netherlands and for *Revlimid* primarily in the U.S. and Europe. The Committee determined that it was appropriate to exclude the impact of these items on performance because they were not determinable when the target was set in the first quarter of 2022.

For the pipeline metric, the S&T Committee annually reviews performance in the near-term value and long-term growth potential categories and holistically assesses the quality of the results to determine a performance score using a scale of one to five, with three being target. For 2022, we met our target goal ranges for both submissions and approvals under near-term value and long-term growth potential, with all high value targets achieved. We advanced the new launch portfolio through approvals for three first-in-class medicines with the potential to change the standard of care for patients (*Opdualag* for metastatic melanoma, *Camzyos* for obstructive hypertrophic cardiomyopathy and *Sotyktu* for moderate to severe plaque psoriasis) and achieved several high value milestones, while continuing to manage the business through the ongoing pandemic and geo-political and macro-economic challenges. The S&T Committee considered the specific milestones that were achieved and those that were not achieved and determined, based on a holistic review, to recommend a pipeline score of 4.5, which the Committee approved. In making its recommendation, the S&T Committee took into account: (i) the degree of difficulty of achievement, (ii) the substantial achievement of all high value milestones for submissions and approvals, (iii) achievement of five additional high value priority studies, (iv) external challenges presented by the ongoing pandemic and geo-political and macro-economic challenges, and (v) the impact the achievement of those goals has on the long- and short-term sustainability of our pipeline for our shareholders and our patients.

The following results were among the inputs considered in determining the pipeline score:

Near-Term Value	• 37 regulatory submissions and approvals (target range 32-38): 21 Approvals (achieved), 16 Submissions (exceed). All high value targets achieved for submissions and approvals. • Launched 3 First-in-Class Medicines with blockbuster potential across 3 therapeutic areas: *Opdualag* in 1L metastatic melanoma, *Camzyos* in obstructive hypertrophic cardiomyopathy (oHCM), *Sotyktu* in moderate to severe plaque psoriasis • Expanded established portfolio through approvals of: *Breyanzi* in 2L large B-cell lymphoma (LBCL) TE (best-in-class); *Opdivo+Yervoy* in 1L esophageal squamous cell carcinoma (ESCC), and *Opdivo* in adjuvant bladder cancer, adjuvant gastroesophageal junction cancer (GEJ), and neo-adjuvant non-small cell lung cancer (NSCLC) • Filed registrational submissions for late-stage assets in key indications: *Opdivo* in neo-adjuvant NSCLC (EU, JP, CN), *Opdivo* in adjuvant melanoma stage IIB/C (US), *Breyanzi* in 2L LBCL (EU), *Sotyktu* in moderate to severe plaque psoriasis (CN) • Expanded the 'next wave' of opportunities for novel medicines: hematology (alnuctamab in multiple myeloma (MM)), immunology (cendakimab in eosinophilic esophagitis (EoE)), LPA1 antagonist in pulmonary fibrosis), cardiovascular diseases (milvexian in secondary stroke prevention (SSP)), oncology (repotrectinib in ROS-1 mutated NSCLC through Turning Point acquisition)
Long-Term Growth Potential	• 28 goals achieved (target range 24-30) • 9 Go/No-Go Decision goals (exceed), 7 Investigational New Drug/Clinical Trial Authorization (IND/CTA) Approvals (achieved) • Progressed 7 novel modalities into the clinic, accessed external innovation through business development in research (Immatics allogeneic gamma delta T cell therapy platform) and early development (MAGE4/8 TCR Engager, SHP2 Inhibitor, Claudin 18.2 ADC) • 12 priority study execution (PSE) studies achieved execution goals, post-COVID clinical operations environment had significant impact on the PSE goal achievement • 5 additional high value, priority studies achieved/exceeded 2022 key milestones: *Opdualag* in adjuvant melanoma, *Opdivo* in peri-adjuvant NSCLC, *Breyanzi* in 3L+ chronic lymphocytic leukemia (CLL) (TRANSCEND), mezigdomide MM2L+ Vd & Kd combos (SUCCESSOR-1&2)

For the ESG Scorecard Metric, the CMDC determines performance on a scale of 1-5 based on a quantitative assessment of achievement of the 2022 goals and a qualitative assessment of the relative impact of the goals. For 2022, based on the results we achieved, the CMDC determined that a score of 3 was appropriate for this metric.

ESG Matter	Scorecard Element	2022 Goals	Results
Environmental (Sustainability)	Progress towards environmental commitments on GHG emissions and waste reductions	• 2% reduction in GHG emissions • 5% reduction in waste to landfill	6% 37%
Human Capital Management and Social Responsibility	Progress on clinical trial & supplier diversity	Supplier diversity spend of $960M	$1,077M
		Increase diversity in U.S. Clinical trials: • Ethnicity to 18% (from 16.6%) • Racial to 18% (from 16%)	 16% 22%
	Achievement of Executive Representation Goals	VP+ gender parity (50%) Black/African American VP+ representation to 6.0% Latino/Hispanic VP+ representation to 7.4%	48.7% 6.1% 6.1%
	Employee Engagement Trends	Increase employee engagement scores	Partially Achieved

Individual Performance Factor

Our executive compensation program is designed to reward executives for financial, operational, strategic, share price and individual performance while demonstrating high integrity and ethical standards. We believe this structure appropriately incentivizes our executives to focus on our long-term business strategy, to achieve our mission to help patients prevail over serious diseases, and to attain sustained long-term value creation for our shareholders.

2022 BMS Values

- ✓ Accountability
- ✓ Inclusion
- ✓ Innovation
- ✓ Integrity
- ✓ Passion
- ✓ Urgency

When determining individual award levels, the Committee considers (i) individual performance against strategic, financial and operational objectives that support our long-term business strategy and shareholder value creation ("Results") and (ii) an executive's demonstration and role modeling of the values defined as BMS Values ("BMS Values"), identified in the box to the left.

The Role of Risk Assessment in Our Incentive Program

Also embedded in the determination of individual award levels is the ongoing assessment of enterprise risk, including reputational risk stemming from the dynamic external environment. In particular, we evaluate how each of our executives demonstrate our BMS Values in the execution of their day-to-day decisions. This evaluation is one input into the determination of payouts under both the annual incentive and long-term equity incentive programs. Therefore, given the direct link between BMS Values that impact payout and our executive compensation program's emphasis on sustainable long-term value, we attempt to minimize and appropriately reduce the possibility that our executive officers will make excessively or inappropriately risky decisions that could maximize short-term results at the expense of sustainable long-term value creation for our shareholders.

2022 Individual Executive Performance Assessment

When determining the individual component of the annual incentive awards, the Committee considered each executive's contributions to our company's strategic achievements and financial and operational performance as well as his or her demonstration and role modeling of our BMS Values. The Committee evaluated our NEOs' performance against clear and pre-defined objectives established at the beginning of the year and tied to the company's key strategic objectives.

For the CEO, the Committee evaluated the following in determining his IPF:

2022 CEO Performance Evaluation

Strategic Objective	Evaluation
Drive enterprise performance: Achieve budgeted financial targets established at the beginning of the year, including revenues, non-GAAP EPS and operating margin. Continue to drive Celgene integration toward full completion. Demonstrate ethics, integrity and quality in everything we do, including setting a firm "tone at the top" on a culture of respect, business integrity, quality, compliance and uncompromising ethics. Accelerate company evolution, including submission of a comprehensive strategic plan to Board and use of innovative technologies to enhance business performance.	• Met or exceeded targets for revenues, non-GAAP EPS and operating margin driven by strong commercial execution, among other things. • Continued firm "tone at the top" with consistent, strong companywide message emphasizing the importance of operating with the highest ethics and integrity as evidenced by employee engagement survey results. Reinforced the importance of fostering an environment where employees can openly discuss issues without fear of retaliation. • Delivered significant integration milestones for Celgene, MyoKardia and Turning Point transactions, leading to approximatively $3 billion in synergies to date (including in excess of expectations for Celgene). • Provided comprehensive strategic plan update to the Board, including related to therapeutic area, business development and digital strategy overview. Advanced ambitious digital roadmaps as basis for digital innovation plan.
Maximize the reach and potential of the marketed portfolio and ensure the long-term sustainability of the pipeline: Achieve budgeted revenue targets for core marketed products and launch portfolio. Successfully launch new medicines and indications, approval of new indications for late-stage assets, and ensure business continuity. Progress early development of assets and research platforms for long-term pipeline sustainability.	• Delivered solid performance for key medicines, including for In-Line and New Product Portfolios. • Received 21 approvals, including for the launch of three new, first-in-class medicines: (i) *Opdualag* in metastatic melanoma, (ii) *Camzyos* in obstructive hypertrophic cardiomyopathy and (iii) *Sotyktu* in moderate to severe plaque psoriasis. • Achieved pivotal, positive clinical trial results, including: the Phase 3 KarMMa-3 trial evaluating *Abecma* in patients with relapsed or refractory multiple myeloma, and the Phase 2 PAISLEY study for deucravacitinib in systemic lupus erythematosus. • Successfully executed 16 regulatory submissions and achieved all high-value submission goals. • Key business development transactions completed, including the acquisition of Turning Point, which expanded our precision oncology portfolio. • Achieved business continuity milestones to increase operational resiliency and protect patient supply. • Overall pipeline performance and key milestones are described in more detail on page 56.
Embed our patient-centric culture and drive our People Strategy: Deepen manager, leadership and team effectiveness, boldly cultivate a diverse and inclusive global community, and attract, develop and retain the best people. Conduct ongoing talent and succession discussions with the Board.	• Continued comprehensive approach to build leadership capability for managers and deepen engagement & diversity of global leadership team. • Enhanced the Company culture as demonstrated by employee survey results. Named in the top 20 by Drucker Institute for engagement and development. Continued focus on employee engagement regarding company strategy. • Continued progress made on inclusion and diversity goals and health equity commitments described in more detail on page 43, which cover achieving gender parity at the executive levels globally, doubling executive representation of Black/African American and Latino/Hispanic at the executive levels in the U.S. and increasing supplier and clinical trial diversity. • Recognized by Forbes as America's Best Employers for Diversity. • Launched our refreshed people strategy and published our second annual Global Inclusion & Diversity Report and ESG Report. • Completed periodic discussions with the Board on talent development and succession planning for company critical roles.

Individual Performance Modifier Based on CMDC Evaluation: 130%

In addition, the Committee noted the following with respect to each of our other NEOs:

For Mr. Elkins, the Committee considered his: (i) leadership and contribution toward the company's strong financial performance; (ii) leadership in forecasting key drivers of performance to maximize strategic allocation of resources, including driving a consistent, balanced approach to capital allocation focused on prioritizing investment for growth through business development, debt reduction, along with a commitment to the dividend and share repurchase; (iii) critical role in strengthening and simplifying key financial processes and controls; and (iv) leadership of an integrated and effective Finance organization, retaining and development of critical talent, and attracting external talent.

For Dr. Vessey, the Committee considered his leadership of Research and Early Development, in particular, through his: (i) achievement of key objectives and advancement of our research strategy and our portfolio with multiple assets advanced to registrational trials, including milvexian, a next-generation anti-thrombotic and LPA-1 in lung fibrosis; (ii) significant contributions across all elements of the company's strategy, including strong partnership with the Business Development, Global Drug Development and Commercialization organizations to advance our pipeline; (iii) establishment of a broad network of external partnerships and collaborations to complement internal research efforts; (iv) role in leveraging new technologies such as Artificial Intelligence/Machine Learning to accelerate our digital innovation capabilities across key areas in drug discovery; and (v) leadership of an integrated R&D organization, supporting engagement and retention of critical talent in a highly competitive talent market.

For Ms. Leung, the Committee considered her: (i) critical role in providing strategic support and advice to our Board and management, including related to the continued evolution of our Board composition, which includes highly qualified members with diverse backgrounds and skill sets; (ii) proactive role in managing key legal issues involving the Company, including our intellectual property, and supporting key business development activities; (iii) leadership in advancing our cohesive ESG strategy, including publication of our second ESG Report; and (iv) contributions and performance as a trusted and respected senior leader who provides valuable strategic advice and whose impact spans across all teams and functions.

For Dr. Boerner, the Committee considered his leadership of Commercialization, in particular, through his: (i) focus on strong commercial execution, which was demonstrated by the successful launch of three, new first-in-class medicines: (A) *Opdualag* for metastatic melanoma, (B) *Camzyos* for obstructive hypertrophic cardiomyopathy and (C) *Sotyktu* for moderate to severe plaque psoriasis; (ii) significant leadership strengthening the capabilities of key areas across Commercialization and Medical; (iii) leadership of our cell therapy strategy and execution; (iv) development of the company strategic plan for presentation to the Board; and (v) focus on talent development to build a strong, inclusive, diverse and ethical commercialization organization.

2022 Annual Incentive Award Payments

The actual annual incentive awards paid to our Named Executive Officers are shown in the table below and can also be found in the Summary Compensation Table under the Non-Equity Incentive Plan Compensation column:

Executive	Target Incentive Award	Applying Company Performance Factor[(1)]	Actual Payout[(2)]
Giovanni Caforio, M.D.	$2,550,000	$2,654,040	$3,450,252
David V. Elkins	$1,074,452	$1,118,290	$1,397,863
Rupert Vessey M.A, B.M., B.Ch., F.R.C.P., D.Phil.	$1,084,879	$1,129,142	$1,411,428
Christopher Boerner, Ph.D.	$1,064,921	$1,108,370	$1,274,626
Sandra Leung	$1,133,699	$1,179,954	$1,238,952

1) Adjusted to reflect Company Performance Factor (financial, pipeline and ESG metrics performance) earned at 104.08%.

2) Adjusted to reflect Individual Performance Factors.

As set forth in the table above, the Company Performance Factor of 104.08% was applied to each Named Executive Officer's target incentive award. Then, an Individual Performance Factor was applied to determine the actual payout. The Committee can approve an Individual Performance Factor up to 160% of the adjusted incentive, subject to a maximum payout of 200% of target. Based on the performance of each NEO described above, the Committee approved Individual Performance Factors ranging between 105% and 130% for our Named Executive Officers.

Long-Term Incentive Program

Our long-term incentive program employs only performance-based equity and is designed to promote creation of sustainable long-term value for shareholders by focusing on strong year-to-year financial and operational performance, and on the development and advancement of our pipeline over the long-term.

The Committee's Process for Granting Annual Long-Term Incentive Awards

Long-term incentive awards are typically approved each year on the date the Committee and full Board meet during the first week of March with a grant effective date of March 10. We believe that consistent timing of equity award grants is good corporate governance and reduces the risk of selecting a grant date with a preferential stock price.

Each year the Committee establishes annual equity award guidelines for all of our executives, including our Named Executive Officers, other than the CEO, as a percentage of base salary. The CEO's long-term equity incentive award level is assessed by the Committee annually. Based upon individual performance, an executive other than the CEO may receive a long-term equity incentive award ranging from 0% to 150% of the target award. Once the grant value is established for each executive, 60% of the value is awarded as Performance Share Units (or "PSUs") and 40% is awarded as Market Share Units (or "MSUs").

In determining the size of the individual long-term equity incentive awards granted to our Named Executive Officers in March 2022, the Committee considered the prior year's performance (both Results and BMS Values) of each executive as well as ways to motivate our Named Executive Officers to focus on the company's long-term performance. Given each year's awards have an overlapping performance period from the prior year, we believe these awards provide the right balance between short-term and long-term focus. Each Named Executive Officer, other than the CEO, had a target value for his or her long-term equity incentive award granted in March 2022. The Committee approved individual awards ranging between 125% and 140% of that target value for these Named Executive Officers. The CEO's long-term equity incentive award is not based on a target value and is determined annually by the Committee based on competitive benchmarks and individual performance and contributions. Dr. Caforio's award took into account his strong performance as CEO during 2021 and a long-term equity incentive opportunity that was commensurate with his role as CEO and the competitive market pay for that position.

2022 Long-Term Incentive Program Grants

Like our annual incentive plan, our long-term equity incentive program is designed to reward performance that supports our strategic objectives and creates value for our shareholders. A significant percentage of our Named Executive Officers' compensation is in the form of equity that vests over several years, which is designed to closely tie the interests of our Named Executives Officers to the interests of our shareholders. Our long-term equity incentive program also is designed to promote retention through multi-year vesting.

In 2022, we continued to offer two long-term award vehicles, each of which served a different purpose:

- **Performance Share Unit Awards:** rewards the achievement of key financial goals and the value created for shareholders as measured by relative TSR over a three-year period ending in the first quarter of the applicable payout year.
- **Market Share Unit Awards:** rewards the creation of incremental shareholder value over a long-term period.

We believe our long-term equity incentive program serves the best interests of our shareholders by focusing the efforts of our executives on key drivers of both short- and long-term success and on shareholder value. Key aspects of the long-term equity incentive program include that:

- 100% of executives' long-term equity incentive awards are performance-based;
- The design of our long-term equity incentive program applies to all of our Vice Presidents, not just our most senior executives, thus promoting organizational alignment with our recruitment and business strategy; and
- Our long-term equity incentive program serves as a retention lever, through vesting and payout over several years.

2022 Equity Incentive Program Summary

	Performance Share Units	Market Share Units
Proportion of Annual Grant	60%	40%
Metrics & Weighting	Non-GAAP Operating Margin: 25% Total Revenues (Ex-FX): 40% 3-Year Relative TSR: 35%	Number of shares earned, based on increase or decrease in our common stock share price from the grant date*
Min / Max Payout (% of Target Units)	0% / 200%	0% / 225%*
Vesting	3-Year Cliff	4-Year Ratable

* The number of shares earned from MSUs can increase or decrease, in proportion to the change in our share price over the one-, two-, three- and four-year performance periods. The minimum share price achievement required to earn any shares from MSUs is 80% of the grant date stock price. Accordingly, if this 80% threshold is not achieved, zero MSUs will vest.

2022 Performance Share Unit Awards

The Performance Share Unit Awards made in 2022 are focused on motivating executives to deliver long-term top-line growth and improved margins, while also focusing on delivering shareholder value at a rate faster than our industry peers. For the 2022 PSU awards, the following metrics and goals were applied.

2022-2024 PSU Payout Schedule

	2022-2024 Cumulative Operating Margin (25%)		2022-2024 Cumulative Total Revenues (Ex-FX) (40%)		3-Year Relative TSR (35%)	
	Achievement	Payout	Achievement	Payout	TSR Percentile	Payout
Maximum	105%	200%	110%	200%	80%ile	200%
Target	100%	100%	100%	100%	50%ile	100%
Threshold	95%	50%	90%	50%	35%ile	50%
Below Threshold	<95%	0%	<90%	0%	<35%ile	0%

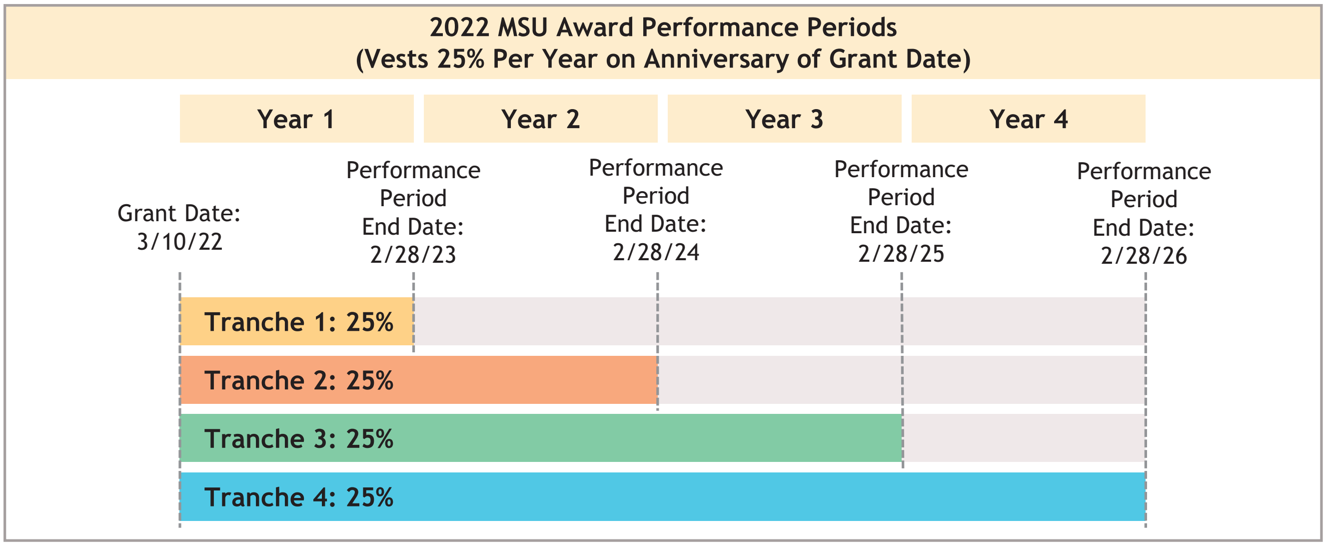
For the Operating Margin and Revenue metrics, the targets were set using the board-approved three-year business plan. Our Board assessed the rigor of the targets and found that they were appropriate. In addition, our Board assessed the maximum and threshold achievement levels for each of these metrics and found that they were appropriate relative to the intended motivational effect of PSUs.

2022 Market Share Unit Awards

MSUs make up 40% of our executives' target long-term equity incentives. Each grant of MSUs vests 25% on each of the first four anniversaries of the grant date, and the number of shares received by an executive upon payout increases or decreases depending on the performance of our stock price during the one-, two-, three- and four-year performance periods.

Upon vesting, a payout factor is applied to the target number of MSUs vesting on a given date to determine the total number of units paid out. If our stock price increases during the performance period, both the number of units and value of shares that vest increases. If our stock price declines during the performance period, both the number of units and value of shares that are eligible to vest will be reduced. The payout factor is a ratio of the 10-day average closing price on the measurement date divided by the 10-day average closing price on the grant date. The measurement date is the

February 28 immediately preceding the vesting date. The minimum payout performance factor that must be achieved to earn any payout is 80% and the maximum payout factor is 225%. If our stock price performance is below 80%, then the portion of the award scheduled to vest will be forfeited. The following chart shows the performance periods for the MSU awards granted to our executives in March 2022:



Outcomes of the 2019 PSUs

The 2019 PSUs, granted on March 10, 2019 and having a three-year performance cycle were evaluated and certified in March 2022. The below table summarizes the outcome for each of the metrics included in the 2019 PSUs and the associated payout level in terms of percentage of target shares.

Performance Metric	Target	Actual(2)	% of Target	Resulting Payout Percentage
2019 Legacy BMS Total Revenues, Net of Foreign Exchange ($=MM)(1)	$24,009	$24,418	101.7%	102.84%
Cumulative 3-Year Operating Margin(3)	29.2%	31.0%	106.1%	115.08%
3-Year Relative TSR (TSR Percentile Rank)(3)	50.00%	75.30%	n.a.	184.30%
2020-2021 Combined Company Revenues, Net of Foreign Exchange ($=MM)(3)(4)	$86,991	$88,667	101.9%	103.21%
Key Integration Metric – 2020-2021 Synergy ($=MM)(3)	$1,667	$2,607	156.4%	200.00%
Key Integration Metric – 2020-2021 Human Capital(3)	3.0	2.5	83.3%	75.00%
Total				**139.59%**

1) Actual 2019 Total Legacy BMS Revenues are restated to the 2019 Budget Rate.

2) Includes net adjustments for (i) *Sprycel* performance in Europe consistent with the 2019 bonus plan adjustment and (ii) changes in the timing of UPSA divestiture.

3) The Committee modified the 2019-2021 PSUs in 2019 in connection with the Celgene transaction. Approved post-close measurement methodology prescribed (i) a continuation of the relative TSR metric, (ii) replacing legacy BMS Total Revenues with the Combined Company Revenues, (iii) for the Operating Margin metric, reducing the weight to 11% and locking it in at close (September 30, 2019), and (iv) re-allocating the remaining weighting of 22% to the new Key Integration Metrics. Celgene was removed from the relative TSR peer group as a result of its acquisition.

4) Actual 2020-2021 Total Revenues for the two years are restated to the 2019 Budget Rate.

MSU Performance Results

The following table summarizes the payout factors relating to the tranches that vested in 2022 for MSUs outstanding at that time:

Grant Date	Vesting Date	# of Years in Performance Period	Payout Factor
March 10, 2018	March 10, 2022	4	101.42%
March 10, 2019	March 10, 2022	3	130.39%
March 10, 2020	March 10, 2022	2	113.21%
March 10, 2021	March 10, 2022	1	111.22%

Restricted Stock Units and Stock Options

Restricted stock units may be granted selectively to executives at other times of the year generally, as inducement grants as part of an offer in attracting candidates to BMS, for retaining employees, or for providing special recognition, such as when an employee assumes significant increases in responsibility. During 2022, no special restricted stock unit awards were granted to any of our Named Executive Officers. Other than conversion of outstanding Celgene compensatory equity awards in November 2019, as a result of the Celgene transaction, we have not granted any stock options to our executives or employees since 2009.

Other Elements of 2022 Compensation

In addition to the components set forth above, our senior executives, including all of our NEOs, were entitled to participate in the following plans or arrangements in 2022:

Other Elements of 2022 NEO Compensation

Post-Employment Benefits

- Change-in-Control Arrangements
- Severance Plan
- Nonqualified-Pension Plan (applicable only to Ms. Leung. The qualified Pension Plan was terminated on February 1, 2019)
- Qualified and Nonqualified Savings Plans

Other Compensation

Post-Employment Benefits

We offer certain plans which provide compensation and benefits to employees who have terminated their employment. These plans are periodically reviewed by the Committee to ensure that they are consistent with competitive practice. The plans offered are intended to enhance our ability to attract and retain key talent.

Change-in-Control Arrangements

We have entered into change-in-control agreements with certain executives including the CEO and other NEOs. These agreements enable management to evaluate and support potential transactions that might be beneficial to shareholders even though the result would be a change-in-control of BMS. Additionally, the agreements provide for continuity of management in the event of a change-in-control. It is our policy that our agreements require a “double-trigger” before any payments are made to an executive. This means that payments are only made in the event of a change-in-control and subsequent involuntary termination or termination for good reason by the employee within either 36 months or 24 months after a change-in-control.

We do not gross up compensation on excess parachute payments for any of our executives, including our Named Executive Officers and it will continue to be our policy on a go-forward basis not to enter into any gross-up arrangements with any of our Named Executive Officers.

If a change-in-control occurs during the term of the agreement, the agreement will continue in effect for either 36 months or 24 months beyond the month in which such change-in-control occurs, as applicable. The value of this benefit for our Named Executive Officers is provided in the "Post-Termination Benefits" section beginning on page 79.

Severance Plan

The Bristol Myers Squibb Senior Executive Severance Plan is intended to provide a competitive level of severance protection for certain senior executives (including our Named Executive Officers) to help us attract and retain key talent necessary to run our company. The value of this benefit for our Named Executive Officers is shown in the "Post-Termination Benefits" section beginning on page 79.

Benefit Equalization Plan—Retirement Plan

The Benefit Equalization Plan—Retirement Income Plan (BEP—Retirement Plan) is a nonqualified plan that provides income for employees after retirement in excess of the benefits that were payable under the Bristol-Myers Squibb Company U.S. Retirement Income Plan (Retirement Plan or US-RIP), a tax-qualified defined benefit plan that was terminated effective February 1, 2019, with roughly $3.8 billion of Plan obligations transferred to Athene Holding, Ltd. By way of background, as of December 31, 2009, BMS discontinued service accruals under the Retirement Plan and the BEP—Retirement Plan in the U.S for active plan participants and closed the plan to new entrants. Active plan participants of the Retirement Plan at year end 2009 were provided five additional years of pay growth in the pension plan. Accordingly, 2014 was the last year of pay growth under all of the BMS U.S. pension plans, including the Retirement Plan. Ms. Leung is the only 2022 NEO participant in the company's defined benefit pension plans, including the Retirement Plan. For a further discussion, please see "Benefit Equalization Plan—Retirement Plan" beginning on page 76.

Savings Plans

Our savings plans allow employees to receive matching contributions from BMS to supplement their savings and retirement income. The Savings and Investment Program is a tax-qualified 401(k) plan, as defined under IRS regulations, and the Benefit Equalization Plan—Savings and Investment Program is a nonqualified deferred compensation plan that allows a select group of management and highly compensated employees to defer a portion of their total eligible cash compensation and to receive matching contribution credits from BMS in excess of the contributions allowed under the Savings and Investment Program.

The savings plans are designed to allow employees to accumulate savings for retirement on a tax-advantaged basis. The company matching contribution credit under our savings plans equals 100% of the employee's contribution on the first 6% of eligible compensation (base salary and annual incentive) that an employee elects to contribute. Employees are eligible for an additional automatic company contribution credit that is based on a point system of an employee's age plus service as follows: below 40 points, the automatic contribution credit is an additional 3% of total eligible cash compensation; between 40 and 59 points, the contribution credit is 4.5%; and at 60 points and above, the contribution credit is 6%.

As of December 31, 2022, all NEOs except for Mr. Elkins had accrued a 6% contribution. Mr. Elkins had accrued a 4.5% contribution. The Summary Compensation Table reflects company contribution credits to these plans during 2022 in the "All Other Compensation" column. The Nonqualified Deferred Compensation Table provides more detail on the Benefit Equalization Plan—Savings and Investment Program.

Other Compensation

We provide very limited perquisites to our Named Executive Officers. For business purposes, the company owns fractional interests in two private aircraft arrangements. We generally do not allow personal aircraft use. On very limited occasions, and subject to seat availability, family members may accompany our Named Executive Officers on an aircraft. The accompaniment of a family member does not incur any incremental cost to the company. In general, incremental costs for personal use consist of the variable costs incurred by the company to operate the aircraft for such use. We did not reimburse any Named Executive Officer for any taxes paid on the taxable income for such personal use. Please see "All Other Compensation" in the "Summary Compensation Table" beginning on page 72 for further discussion of all perquisites and other personal benefits provided to our Named Executive Officers.

BMS Compensation Program Design Process

Compensation and Management Development Committee

The Committee is responsible for providing oversight of our executive compensation program for the Named Executive Officers as well as other members of senior management. The Committee is responsible for setting the compensation of the Chief Executive Officer and approving the compensation of all of the other Named Executive Officers and certain other members of senior management.

The Committee annually reviews and evaluates the executive compensation program with the intent to ensure that the program is aligned with our compensation philosophy and with our performance. The Committee may delegate any of its responsibilities to one or more duly formed and authorized subcommittees (which shall be comprised of at least two members of the Committee) or to management (with respect to matters affecting employees other than executive officers). During 2022, the Committee did delegate some of its responsibilities to management.

See page 31 for a discussion of the duties and responsibilities of the Committee in more detail.

Role of the Independent Compensation Consultant

For 2022, the Committee retained Farient as its independent compensation consultant to provide executive compensation services to the Committee. Farient reported directly to the Committee, and the Committee directly oversaw the fees paid for services provided by Farient. The Committee instructed Farient to give advice to the Committee independent of management and to provide such advice for the benefit of our company and shareholders. Farient did not provide any consulting services to BMS beyond its role as consultant to the Committee.

In 2022, Farient provided the following services:

- reviewed and advised on the composition of the peer group used for competitive benchmarking;
- participated in the review of our executive compensation program;
- provided an assessment of BMS senior executive pay levels and practices relative to peers and other competitive market data;
- provided an annual analysis of industry trends among the peers and best practices related to pay program design and other program elements;
- consulted on incentive plan design and compensation packages for senior executives;
- reviewed and advised on all materials provided to the Committee for discussion and approval; and
- attended all of the Committee's regularly scheduled and special meetings in 2022 at the request of the Committee, and also met with the Committee chairman without management present.

The Committee reviews the independence of its compensation consultant annually in accordance with its charter, applicable SEC rules and NYSE listing requirements. After review and consultation with Farient, the Committee determined that Farient was independent, and there was no conflict of interest resulting from retaining Farient during the year ended December 31, 2022.

Role of Company Management

The CEO makes recommendations to the Committee concerning the compensation of Named Executive Officers other than the CEO, as well as other members of senior management. In addition, the CEO, CFO and, in the case of our pipeline performance metric, both the EVP and President, Research and EVP, Chief Medical Officer, Global Drug Development are involved in recommending for the Committee's approval the performance goals for the annual and long-term incentive plans, as applicable. The Chief Human Resources Officer works closely with the Committee, its independent compensation consultant and management to (i) ensure that the Committee is provided with the appropriate information to make its decisions, (ii) propose recommendations for Committee consideration, and (iii) communicate those decisions to management for implementation.

Executive Compensation Governance Practices

Best Practice Compensation Governance

We maintain a number of compensation governance best practices, which support our overarching compensation philosophy and are fully aligned with our compensation principles, as discussed in the following section. Our compensation practices also align with input we have received from shareholders.

What We Do:	What We Don't Do:
100% performance-based annual and long-term incentives	No guaranteed incentives with our Named Executive Officers
Caps on the payouts under our annual and long-term incentive award programs	Prohibition on speculative and hedging transactions
Robust share ownership and share retention guidelines	Prohibition on pledging shares and holding them in a margin account
Neutralize share buyback impact on share-denominated compensation metrics	Proactively eliminate windfall gain potential
Robust recoupment and clawback policies	No employment contracts with our Named Executive Officers
Proactive shareholder engagement	Prohibition on re-pricing or backdating of equity awards
"Double trigger" change-in-control agreements	Minimal perquisites to our Named Executive Officers

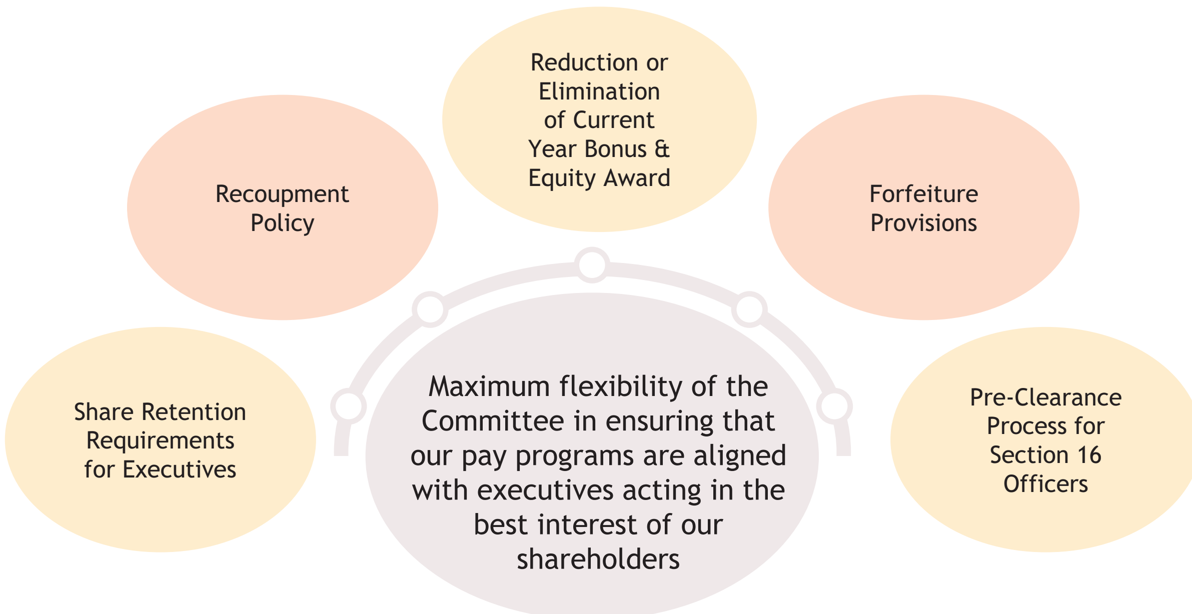
Management Accountability & Compensation Recoupment

Bristol Myers Squibb employs a number of long-standing compensation best practices, which are designed to align pay to the achievement of both our short-term and long-term goals, engagement of our employees, the achievement of our mission, delivery of value to our shareholders and reinforcement of BMS Values.

In 2020, the company participated in an incentive deferral working group with members of Investors for Opioid and Pharmaceutical Accountability ("IOPA"). The participants included shareholders and corporate representatives from the pharmaceutical industry who worked to develop a set of principles that focus on incentive deferrals as one strategy to assist boards in recouping compensation in the event of misconduct.

We welcomed the opportunity to participate in the incentive deferral working group with other members of IOPA and provide greater insight into our existing compensation principles on this matter. The elements of our compensation plan that we discussed included our recoupment and clawback policy, share retention guidelines, long-term equity award performance periods and executive pre-clearance process for transactions involving company securities. We believe the many components of our plan provide the company with the ability to hold our executives accountable and recoup compensation in the event of misconduct. We are pleased that our long-standing practices meet the objectives outlined by shareholders within the working group.

The disclosures in the chart below, with additional detail following, highlight the levers the Committee could potentially use to hold executives accountable in the event they engage in any misconduct. This reflects and was responsive to the investors' feedback and consistent with our shared desired outcome of greater transparency and disclosure.



Share Ownership and Retention Policy

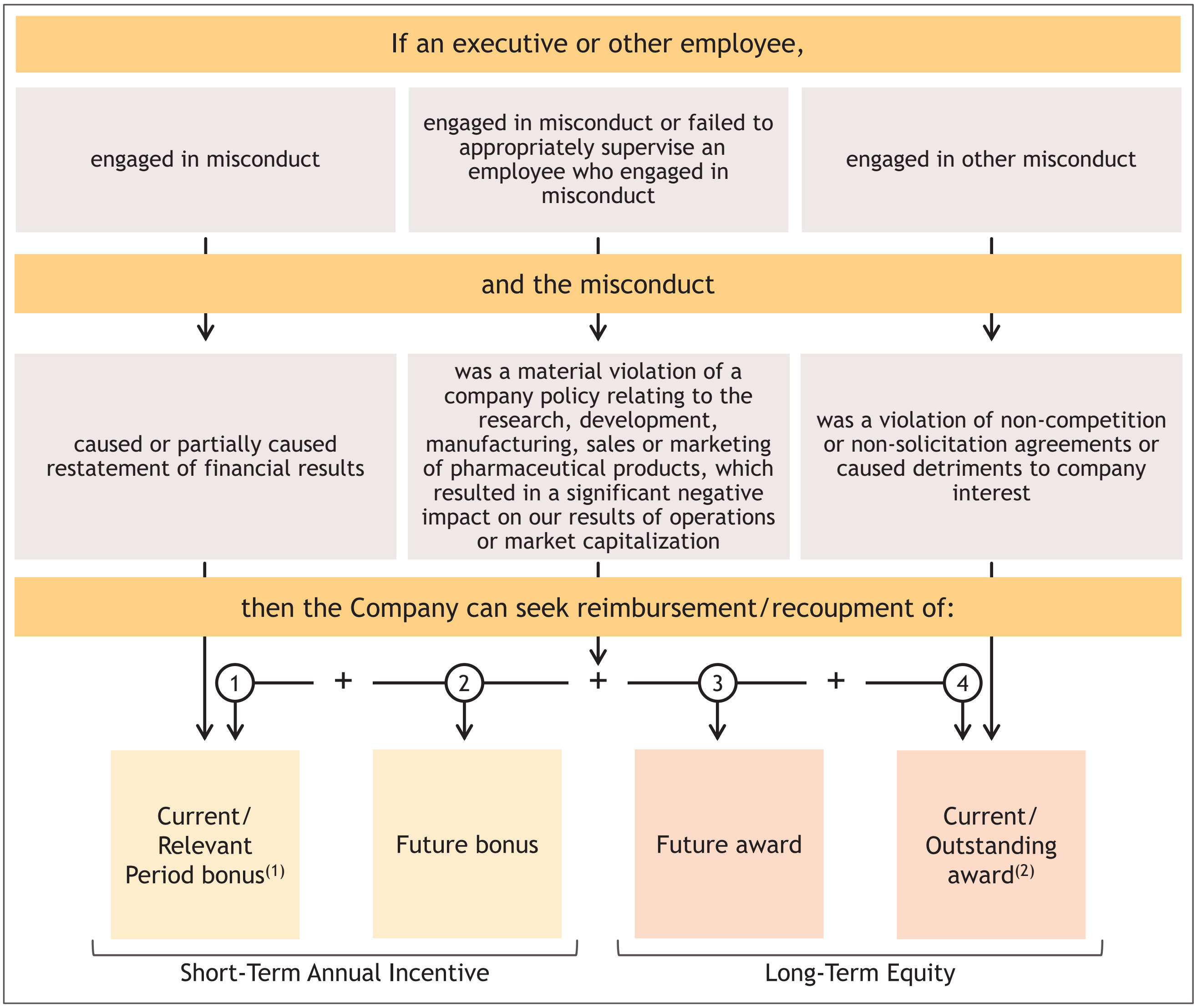
In order to preserve the link between the interests of our Named Executive Officers and those of shareholders, executives are expected to use the shares acquired upon the vesting of (i) Performance Share Unit awards, (ii) Market Share Unit awards and (iii) Restricted Stock Unit awards, if any, after satisfying the applicable taxes, to establish and maintain a significant level of direct ownership. This same expectation applies to shares acquired upon the exercise of any previously granted stock options. We continue to maintain long-standing share ownership expectations for our senior executives. Our current Named Executive Officers all comply with their ownership and retention requirements, as detailed in the following table:

		Share Retention Policy—applied to all shares acquired, net of taxes		
Executive	**Stock Ownership guideline as a Multiple of Salary**	**Prior to Achieving Guideline**	**After Achieving Guideline(1)**	**2022 Compliance with Share Ownership and Retention Policy**
Giovanni Caforio, M.D.	6 x	100%	75% for 1 year	Yes
David V. Elkins	3 x	100%	75% for 1 year	Yes
Rupert Vessey, M.A, B.M., B.Ch., F.R.C.P., D.Phil.	3 x	100%	75% for 1 year	Yes
Christopher Boerner, Ph.D.	3 x	100%	75% for 1 year	Yes
Sandra Leung	3 x	100%	75% for 1 year	Yes

1) Our share retention policy requires executives to hold 75% of all newly acquired shares for 1 year after vesting even if they have met their share retention requirement. If they have not met their share retention requirement, they must hold 100% of the vested shares.

Recoupment of Compensation

We maintain clawback provisions relating to our short-term and long-term annual incentive programs, including related to stock options, restricted stock units, performance share units and market share units. The below table provides further details on these clawback provisions.



1) Plus reasonable interest, where applicable.
2) Must return gains realized in 12-months before violation.

In addition, the policy provides that, if legally permissible, the company will publicly disclose whenever a decision has been made to use the clawback policy, so long as the underlying event has already been publicly disclosed with the SEC. We intend to update our clawback policy to address the recoupment of incentive-based compensation in compliance with the requirements of final rules issued by the SEC implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act and applicable NYSE listing standards.

The full clawback policy may be viewed on our website at www.bms.com.

Pre-clearance for Section 16 Officers

All members of the Board and all other Section 16 Officers, including our Named Executive Officers, must obtain pre-clearance from the Corporate Secretary's office prior to making any sale, purchase, stock option exercise, gift, or other transaction in company securities. We work with our plan administrator to permanently restrict the account of all Section 16 Officers, effectively restricting any activity in their brokerage accounts related to our company securities. This permanent restriction and requirement for pre-clearance are mechanisms the company uses to administer our insider trading policy, the share ownership requirements for executives and our clawback policy. Together, these help to ensure that executives act in the best interest of BMS and our shareholders.

Forfeiture Upon Retirement or Termination

In general, in the event of retirement or a qualifying involuntary termination, upon signing a general release, employees are eligible to vest in a pro-rata portion of unvested RSUs, PSUs, and MSUs held at least one year from the grant date, subject to meeting applicable performance goals. However, executives who are found to have engaged in severe misconduct or in an activity, which may include a failure to take action, deemed detrimental to the interests of the company including, but not limited to acts involving dishonesty, violation of company policies, violation of safety rules, disorderly conduct, discriminatory harassment, unauthorized disclosure of confidential information, or the entry of a plea of nolo contendere to, or the conviction of, a crime, will be terminated and will forfeit any outstanding awards, as of the date such violation is discovered and have to return any gains realized in the twelve months prior to the violation. As noted, these provisions help to ensure that executives act in the long-term best interest of BMS and our shareholders.

For further discussion on forfeiture provisions related to retirement, termination or death, please see the discussion under the header "Post-Termination Benefits" beginning on page 79.

Equity Grant Policy

The Committee's policy covering equity grants for our Named Executive Officers is as follows:

Approval of Awards

- Awards granted to the CEO must be approved by the Committee and recommended by the Committee to, and approved by at least 75% of, the independent directors of our Board.
- The Committee approves awards to all other Named Executive Officers.

Grant Effective Date

Annual Awards

- Our regularly scheduled annual equity awards are approved on the date the Committee and full Board meet during the first week of March, with a grant effective date of March 10.

All Other Awards

- For awards granted to current employees at any other time during the year, the grant effective date is the first business day of the month following the approval date, except that if the approval date falls on the first business day of a given month, the grant effective date is the approval date.
- For awards granted to new hires, the grant effective date is the first business day of the month following the employee's hire date, except that if the employee's hire date falls on the first business day of a given month, the grant effective date is the employee's hire date.

In no event will the grant effective date precede the approval date of a given award.

Grant Price

- The grant price of awards is a 10-day average closing price (*i.e.*, an average of the closing price on the grant date plus the 9 prior trading days). For stock options that may be granted under special circumstances (none have been granted since 2009), the grant price will be the closing price on the date of grant.

Policy Prohibiting Hedging and Pledging

We consider it improper and inappropriate for our directors, officers, and other employees to engage in any transactions that hedge or offset, or are designed to hedge or offset, any decrease in the value of our securities. As such, our insider trading policy prohibits all employees, including directors and executive officers, from engaging in any speculative or hedging transactions or any other transactions that are designed to offset any decrease in the value of our securities. Our insider trading policy also prohibits all employees, including directors and executive officers, from holding our securities in a margin account or pledging our securities as collateral for a loan except in certain limited circumstances pre-approved by our Corporate Secretary when a person wishes to pledge our securities as collateral for a loan and clearly demonstrates the ability to repay the loan without selling such securities. None of our directors or executive officers has pledged shares of our stock as collateral for a loan or holds shares of our stock in a margin account.

Policy Prohibiting the Repricing of Stock Options Without Shareholder Consent

We have always maintained a consistent policy against the repricing of stock options. We believe this is a critical element in maintaining the integrity of the equity compensation program and ensuring alignment of senior executives' interests with the interests of shareholders. Our Board has adopted a formal policy prohibiting the repricing of stock options. This policy may be viewed on our website at www.bms.com.

Policy Regarding Shareholder Approval of Severance

Our Board has approved a policy that requires shareholder approval of any future agreements that provide for cash severance payments in excess of 2.99 times the sum of an executive's base salary plus annual incentive award. "Cash severance payments" exclude accrued incentive payments, the value of equity acceleration, benefits continuation or the increase in retirement benefits triggered by severance provisions or tax gross-up payments. This policy may be viewed on our website at www.bms.com.

Risk Assessment of Executive Compensation

The Committee annually reviews the compensation programs from a risk perspective. Based on that review of the executive compensation arrangements for our executives as detailed beginning on page 47, the Committee believes that our compensation program does not encourage executives to take excessive or inappropriate risks that could maximize short-term results at the expense of sustainable long-term value creation that may harm shareholder value.

The Committee's ongoing review of our business strategy and our extensive shareholder engagement efforts have allowed our executive compensation program to maintain close alignment with our strategic focus and the perspectives of our shareholders.

Our compensation program is intended to achieve this by striking an appropriate balance between short-term and long-term incentives, using a diversity of metrics to assess performance and payout under our incentive programs, placing caps on our incentive award payout opportunities, following equity grant practices that limit potential for timing awards and having stock ownership and retention requirements. For example, our current long-term equity incentive program (60% Performance Share Units and 40% Market Share Units) incorporates the company's stock price into its performance measures and generally magnifies the impact of changes in our stock price as well as relative total shareholder return performance over the mid- and longer-term.

Also embedded in the Committee's annual review is the ongoing assessment of enterprise risk, including reputational risks stemming from the dynamic external environment. In addition, we evaluate the performance of each of our executives based on a number of factors, including how they demonstrate our BMS Values in the execution of their day-to-day decisions. Those BMS Values include, among others, accountability. This evaluation is one input into the determination of payouts under both the annual incentive and long-term equity incentive programs. Therefore, given the direct link between payout and our executive compensation program's emphasis on sustainable long-term value, we attempt to minimize and appropriately reduce the possibility that our executive officers will make excessively or inappropriately risky decisions that could maximize short-term results at the expense of sustainable long-term value creation for our shareholders.

Compensation and Management Development Committee Report

The Compensation and Management Development Committee of Bristol Myers Squibb has reviewed and discussed with management the “Compensation Discussion and Analysis” on pages 39 to 85 of this Proxy Statement as required under Item 402(b) of Regulation S-K. Based on its review and discussions with management, the Committee recommended to the full Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation and Management Development Committee

Gerald L. Storch, Chair
Peter J. Arduini
Derica W. Rice
Karen H. Vousden, Ph.D.

Tax Implications of Executive Compensation Program

When setting executive compensation, we consider many factors, such as attracting and retaining executives and providing appropriate performance incentives. We also consider the after-tax cost to the company in establishing executive compensation programs, both individually and in the aggregate, but tax deductibility is not our sole consideration. Section 162(m) of the Internal Revenue Code generally disallows a federal income tax deduction to public companies for annual compensation over $1 million (per individual) paid to their chief executive officer, chief financial officer and the next three most highly compensated executive officers (as well as certain other officers who were covered employees in years after 2016). The 2017 Tax Act eliminated most of the exceptions from the $1 million deduction limit, except for certain arrangements in place as of November 2, 2017. As a result, most of the compensation payable to our Named Executive Officers in excess of $1 million per person in a year will not be fully deductible.

Summary Compensation Table

The following tables and notes present the compensation provided to Giovanni Caforio, M.D., Board Chair and Chief Executive Officer, David V. Elkins, EVP and Chief Financial Officer and the three other most highly compensated Executive Officers.

Fiscal Years Ended December 31, 2022, 2021, and 2020

Name and Principal Position	Year	Salary(1)	Bonus(2)	Stock Awards(3)	Non-Equity Incentive Plan Compensation(4)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings(5)	All Other Compensation(6)	Total
Giovanni Caforio, M.D. **Board Chair and Chief Executive Officer**	2022	$1,700,000	$0	$14,289,505	$3,450,252	$0	$613,275	$20,053,032
	2021	$1,700,000	$0	$13,965,989	$3,410,625	$0	$708,192	$19,784,806
	2020	$1,687,115	$0	$13,457,248	$4,201,602	$0	$804,937	$20,150,902
David V. Elkins **EVP and Chief Financial Officer**	2022	$1,073,859	$0	$4,922,614	$1,397,863	$0	$252,954	$7,647,290
	2021	$1,027,005	$525,000	$4,716,137	$1,342,169	$0	$284,749	$7,895,060
	2020	$1,015,075	$525,000	$4,409,796	$1,684,892	$0	$17,100	$7,651,863
Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil.(7) **EVP and President, Research**	2022	$1,084,281	$0	$4,597,573	$1,411,428	$0	$260,270	$7,353,552
	2021	$1,036,972	$500,000	$4,588,306	$1,355,194	$0	$321,639	$7,802,111
	2020	$1,022,500	$500,000	$4,079,065	$1,697,239	$0	$17,100	$7,315,904
Christopher Boerner, Ph.D. **EVP and Chief Commercialization Officer**	2022	$1,064,049	$0	$4,256,197	$1,274,626	$0	$285,348	$6,880,220
	2021	$1,020,118	$0	$4,095,864	$1,313,855	$0	$273,192	$6,703,029
	2020	$952,603	$0	$3,210,894	$1,581,713	$0	$247,023	$5,992,233
Sandra Leung **EVP and General Counsel**	2022	$1,133,074	$0	$3,441,053	$1,238,952	$0	$291,748	$6,104,827
	2021	$1,100,196	$0	$3,434,134	$1,298,162	$0	$329,092	$6,161,584
	2020	$1,068,271	$0	$3,330,729	$1,642,236	$884,139	$318,570	$7,243,945

1) Reflects actual salary earned.

2) For 2020 and 2021, for Mr. Elkins and Dr. Vessey, represents 25% portion each of their cash inducement awards, which were granted in connection with inducing them to remain with the company following the Celgene transaction in 2019. In each case, they were payable as soon as practicable on the one-year and two-year anniversaries of the transaction.

3) Represents aggregate grant date fair value under FASB ASC Topic 718 of restricted stock unit ("RSU"), market share unit ("MSU") and performance share unit ("PSU") awards granted during a specified year. Further information regarding these awards, including the assumptions made in determining their values, is disclosed in the Grants of Plan-Based Awards Table in the Proxy Statements for the specified years. For PSU awards, the following represents the aggregate value based on the maximum number of shares that can be earned for the awards granted in the specified years.

	Performance Share Units		
Name	**2020**	**2021**	**2022**
Giovanni Caforio, M.D.	$12,702,323	$13,646,789	$14,277,889
David V. Elkins	$4,355,031	$4,608,360	$4,918,660
Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil.	$4,028,439	$4,483,451	$4,593,863
Christopher Boerner, Ph.D.	$3,115,775	$4,002,246	$4,252,783
Sandra Leung	$3,140,738	$3,355,641	$3,438,220

4) Represents incentive award earned under our Company's annual incentive plan. For 2022, the payments were made on March 8, 2023. For 2021, the payments were made on March 4, 2022. For 2020, the payments were made on March 5, 2021.

5) Includes increase in estimated value of accrued pension benefits under the U.S BEP-Retirement Income Plan ("RIP") during the year. The Company does not pay above-market interest rates on deferred compensation. The present value of the accrued pension benefits for Ms. Leung, the only 2022 NEO participant in the Company's defined benefit pension plans, decreased by $2,310,793 over the previous year because of an increase in discount rate.

6) The amounts indicated for 2022 represent Company contributions to our qualified and non-qualified savings plans. On occasion, a family member accompanied Dr. Caforio, at no incremental cost to the Company, when traveling on the Company's NetJets account on business. Dr. Caforio paid the taxes on the imputed income as calculated using the Standard Industry Fare Level (SIFL) rate. We did not reimburse Dr. Caforio for taxes he paid.

7) As previously noted, in January 2023, the R&D organization was reorganized and this resulted in the involuntary termination "without cause" (as defined in the Company's Senior Executive Severance Plan and our Stock Award and Incentive Plans) of Dr. Rupert Vessey, who held the position of Executive Vice President, Research and Early Development at that time. Dr. Vessey will separate from the company by July 3, 2023.

Grants of Plan-Based Awards

2022 Fiscal Year

Name	Award Type	Grant Date[1]	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[2] Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards (shares) Threshold (#)	Target (#)	Maximum (#)	Grant Date Fair Value of Stock and Option Awards
Giovanni Caforio, M.D.	AIP			$118,575	$2,550,000	$5,100,000				
	PSU	03/10/22	03/01/22				16,661	133,285	266,570[3]	$8,894,108[5]
	MSU	03/10/22	03/01/22				71,086	88,857	199,928[4]	$5,395,397[6]
David V. Elkins	AIP			$49,962	$1,074,452	$2,148,904				
	PSU	03/10/22	03/01/22				5,740	45,916	91,832[3]	$3,063,975[5]
	MSU	03/10/22	03/01/22				24,488	30,610	68,873[4]	$1,858,639[6]
Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil.	AIP			$50,447	$1,084,879	$2,169,758				
	PSU	03/10/22	03/01/22				5,361	42,884	85,768[3]	$2,861,649[5]
	MSU	03/10/22	03/01/22				22,871	28,589	64,325[4]	$1,735,924[6]
Christopher Boerner, Ph.D.	AIP			$49,519	$1,064,921	$2,129,842				
	PSU	03/10/22	03/01/22				4,963	39,700	79,400[3]	$2,649,181[5]
	MSU	03/10/22	03/01/22				21,173	26,466	59,549[4]	$1,607,016[6]
Sandra Leung	AIP			$52,717	$1,133,699	$2,267,398				
	PSU	03/10/22	03/01/22				4,012	32,096	64,192[3]	$2,141,766[5]
	MSU	03/10/22	03/01/22				17,118	21,398	48,146[4]	$1,299,287[6]

1) These equity awards were granted under our 2021 Stock Award and Incentive Plan.

2) Target payouts under the 2022 annual incentive plan ("AIP") are based on a targeted percentage of annual base salary. The Committee reviews Company and individual performance in determining the actual incentive award as reported in the Summary Compensation Table. The company performance for 2022 was based 30% on non-GAAP diluted earnings per share, 20% on total revenues (net of foreign exchange), 15% on revenues from New Product Portfolio (net of foreign exchange), 25% on pipeline performance, and 10% on the ESG Scorecard metric. Maximum represents the maximum individual incentive award allowable under the 2022 AIP and for the Named Executive Officers is 200% of his or her target. For 2022, threshold payout for all measures was 46.50% of target. The threshold column above reflects the lowest possible combined payout of 4.65% of target based on the threshold payout on the least weighted metric.

3) Reflects PSUs which cliff vest on the third anniversary of the grant date. Performance targets under these PSUs are based 40% on 3-year cumulative total revenues (net of foreign exchange), 25% on 3-year cumulative operating margin, and 35% on 3-year relative TSR expressed as a percentile rank versus our peer group. Threshold payout for all three measures is 50% of target. The threshold column above reflects the lowest possible combined payout of 12.50% of target based on the threshold payout on the least weighted metric only. The maximum performance will result in a payout of 200% of target. PSUs do not accrue dividend equivalents.

4) Reflects MSUs which vest in equal annual installments on the first, second, third and fourth anniversaries of the grant date. Each MSU converts into the number of shares of Common Stock determined by applying a payout factor to the target number of shares vesting on a given date. The payout factor is a ratio of the average of the closing Common Stock price on the February 28 measurement date immediately preceding the vesting date plus the nine prior trading days divided by the average Common Stock price on the grant date (also a 10-day average). The minimum payout factor that must be achieved to earn a payout is 80% and the maximum payout factor is 225%. MSUs do not accrue dividend equivalents.

5) Fair value for the portion of these PSUs related to the relative TSR measure (35% weighting) is estimated as of the date of grant on March 10, 2022, using a Monte Carlo simulation. Estimated fair value of this portion was determined to be $75.26, which represents 110% of the grant date closing Common Stock price of $68.42. The assumptions used in this Monte Carlo simulation were as follows: volatility for BMY of 23.5%, the average for the peers of 27.6% and correlation co-efficient average of 39.8% based on three-year historical stock price data; assumed dividend yield of 3.16% based on the most recent annualized payment of $2.16 per share and the grant date stock price of $68.42; BMY's starting TSR of -0.3% and the average for the peers of -0.1%, and a risk-free rate of 1.88%. Fair value for the remaining portion of these PSUs, related to Company financial measures (65% weighting), is calculated based on the grant date closing Common Stock price of $68.42 on March 10, 2022, and a probable outcome of a 100% payout, discounted for the lack of dividends. Estimated fair value of this portion was determined to be $62.14, which represents 90.8% of the grant date closing Common Stock price of $68.42. Therefore, the estimated grant date fair value for the whole PSU award equals $66.73, which represents 97.5% of the grant date closing Common Stock price of $68.42.

6) Fair value of these MSUs is estimated as of the date of grant on March 10, 2022, using a Monte Carlo simulation. Estimated fair value was determined to be $60.72, which represents 88.75% of the grant date closing Common Stock price of $68.42. The assumptions used in the Monte Carlo simulation were as follows: volatility for BMY of 25.1% based on four-year historical stock price data; assumed dividend yield of 3.16% based on the most recent annualized payment of $2.16 per share and the grant date stock price of $68.42; BMY's starting performance was -0.3%; and risk-free rate for each measurement period of:

- Tranche 1 ending Feb 28, 2023: 1.16%;
- Tranche 2 ending Feb 28, 2024: 1.69%;
- Tranche 3 ending Feb 28, 2025: 1.88%; and
- Tranche 4 ending Feb 28, 2026: 1.92%.

Outstanding Equity Awards at Fiscal Year-End

2022 Fiscal Year

	Stock Awards				
Name	Grant Date/ Performance Award Period	Number of Shares or Units of Stock That Have Not Vested (#)[1]	Market Value of Shares or Units of Stock That Have Not Vested ($)[1][2]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested ($)[2]
Giovanni Caforio, M.D.	1/1/2020-2/28/2023			280,890[3]	$20,210,036
	1/1/2021-2/28/2024			285,808[4]	$20,563,886
	1/1/2022-2/28/2025			266,570[5]	$19,179,712
	3/10/2019			49,586[6]	$3,567,713
	3/10/2020			93,632[6]	$6,736,822
	3/10/2021			142,904[6]	$10,281,943
	3/10/2022			71,086[7]	$5,114,609
David V. Elkins	1/1/2020-2/28/2023			96,304[3]	$6,929,073
	1/1/2021-2/28/2024			96,514[4]	$6,944,182
	1/1/2022-2/28/2025			91,832[5]	$6,607,312
	3/10/2020			32,104[6]	$2,309,883
	3/10/2021			48,258[6]	$3,472,163
	3/10/2022			24,488[7]	$1,761,912
	12/2/2019	8,792[8]	$632,584		
Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil.	1/1/2020-2/28/2023			89,082[3]	$6,409,450
	1/1/2021-2/28/2024			93,898[4]	$6,755,961
	1/1/2022-2/28/2025			85,768[5]	$6,171,008
	3/10/2020			29,696[6]	$2,136,627
	3/10/2021			46,950[6]	$3,378,053
	3/10/2022			22,871[7]	$1,645,583
	12/2/2019	8,792[8]	$632,584		
Christopher Boerner, Ph.D.	1/1/2020-2/28/2023			68,900[3]	$4,957,355
	1/1/2021-2/28/2024			83,820[4]	$6,030,849
	1/1/2022-2/28/2025			79,400[5]	$5,712,830
	3/10/2019			10,638[6]	$765,404
	3/10/2020			22,968[6]	$1,652,548
	3/10/2021			41,910[6]	$3,015,425
	3/10/2022			21,173[7]	$1,523,383
	12/2/2019	2,638[8]	$189,804		
Sandra Leung	1/1/2020-2/28/2023			69,452[3]	$4,997,071
	1/1/2021-2/28/2024			70,278[4]	$5,056,502
	1/1/2022-2/28/2025			64,192[5]	$4,618,614
	3/10/2019			12,544[6]	$902,541
	3/10/2020			23,152[6]	$1,665,786
	3/10/2021			35,140[6]	$2,528,323
	3/10/2022			17,118[7]	$1,231,669

1) Represents RSUs outstanding as of December 31, 2022.

2) Values are based on the closing Common Stock price on December 30, 2022 of $71.95.

3) Represents target number of PSUs granted under the 2020-2022 award at max payout of 200%. The award vested and was paid out on March 10, 2023.

4) Represents target number of PSUs granted under the 2021-2023 award at max payout of 200%. These PSUs cliff vest on the third anniversary of the grant date.

5) Represents target number of PSUs granted under the 2022-2024 award at max payout of 200%. These PSUs cliff vest on the third anniversary of the grant date.

6) Represents MSUs at maximum payout of 200%. These MSUs vest in four equal installments of 25% on each of the first four anniversaries of the grant date, subject to a payout factor.

7) Represents MSUs at threshold payout of 80%. These MSUs vest in four equal installments of 25% on each of the first four anniversaries of the grant date, subject to a payout factor.

8) These RSUs vest in four equal installments on each of the first, second, third, and fourth anniversaries of the grant date.

Option Exercises and Stock Vesting

2022 Fiscal Year

Name	Option Awards: Number of Shares Acquired on Exercise (#)	Option Awards: Value Realized On Exercise[1] ($)	Stock Awards: Number of Shares Acquired on Vesting (#)	Stock Awards: Value Realized On Vesting[2] ($)
Giovanni Caforio, M.D.	0	$0	0	$0[3]
			104,308	$7,136,753[4]
			207,651	$14,207,481[5]
David V. Elkins	123,277	$2,826,282	33,369	$2,400,014[3]
			18,029	$1,233,544[4]
			0	$0[5]
Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil.	99,909	$1,662,641	35,735	$2,549,315[3]
			17,106	$1,170,393[4]
			0	$0[5]
Christopher Boerner, Ph.D.	0	$0	2,637	$213,940[3]
			22,989	$1,572,907[4]
			44,542	$3,047,564[5]
Sandra Leung	0	$0	0	$0[3]
			26,043	$1,781,862[4]
			52,518	$3,593,282[5]

1) The value realized for each option award was determined by multiplying the number of options that were exercised by the difference between the market price of our Common Stock at the time of exercise and the exercise price of the stock option award. All options were converted legacy Celgene options.

2) The value realized for each RSU, MSU and PSU award was determined by multiplying the number of units that vested by the closing share price of our Common Stock on the respective vesting date.

3) Reflects RSUs that vested during 2022.

4) Reflects MSUs that vested during 2022.

5) Reflects payouts of the vested 2019-2021 PSUs based on the closing Common Stock price of $68.42 on March 10, 2022.

Benefit Equalization Plan—Retirement Plan

The Benefit Equalization Plan—Retirement Income Plan (BEP—Retirement Plan) is a nonqualified plan that provides income for employees after retirement in excess of the benefits that were payable under the Bristol-Myers Squibb Company U.S. Retirement Income Plan (Retirement Plan or US-RIP), a tax-qualified defined benefit plan that was terminated effective February 1, 2019 with roughly $3.8 billion of Plan obligations transferred to Athene Holding, Ltd.

By way of background, as of December 31, 2009, BMS discontinued service accruals under the Retirement Plan and the BEP—Retirement Plan in the U.S for active plan participants and closed the plan to new entrants. Active plan participants of the Retirement Plan at year end 2009 were provided five additional years of pay growth in the pension plan. Accordingly, 2014 was the last year of pay growth under all of the BMS U.S. pension plans, including the Retirement Plan. Ms. Leung is the only 2022 NEO participant in the company's defined benefit pension plans, including the Retirement Plan.

Employees whose pay or benefits exceeded the IRS qualified plan limits of the Retirement Plan were eligible for the BEP—Retirement Plan. The key plan provisions of the Retirement Plan and the BEP—Retirement Plan are as follows:

- The retirement benefit generally equals:
  - 2% × Final Average Compensation × Years of Service through December 31, 2009, up to 40, minus
  - 1/70th of the Primary Social Security Benefit × Years of Service through December 31, 2009, up to 40.

- Final Average Compensation equals the average of the five consecutive years out of the last ten years, ending December 31, 2014, in which the employee's compensation was the highest. Compensation equals the base salary rate plus the higher of annual incentive awards earned or paid during the year. In the BEP—Retirement Plan, there are no limits on compensation and benefits imposed under Section 401(a)(17) and Section 415(b) of the Internal Revenue Code.
- Normal retirement age is 65. Employees are eligible for early retirement at age 55 with 10 or more years of service.
- Employees eligible for early retirement may receive their pension without any reduction at age 60. The pension is generally reduced by 4% for each year that the retirement age precedes age 60.
- Employees are 100% vested after attaining five years of service.
- The BEP—Retirement Plan pension is paid as a cash lump sum or, if an election is made at least 12 months prior to retirement, the lump sum may be credited to the Benefit Equalization Plan—Savings Plan. A distribution for an executive classified as a "Specified Employee" of the company, as defined under Section 409A of the Internal Revenue Code, is subject to 409A regulations and is therefore subject to a six-month delay following the executive's separation from service.

Present Value of Accumulated Pension Benefits

2022 Fiscal Year

Name	Plan Name	# of Years of Credited Service[(1)]	Present Value of Accumulated Benefits[(2)]	Payments During Last Fiscal Year
Giovanni Caforio, M.D.[(3)]	Benefit Equalization Plan Retirement Plan	0.0	$0	$0
David V. Elkins[(3)]	Benefit Equalization Plan Retirement Plan	0.0	$0	$0
Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil.[(3)]	Benefit Equalization Plan Retirement Plan	0.0	$0	$0
Christopher Boerner, Ph.D.[(3)]	Benefit Equalization Plan Retirement Plan	0.0	$0	$0
Sandra Leung[(4)]	Benefit Equalization Plan Retirement Plan	17.8	$7,381,072	$0

1) Reflects the years of credited service through December 31, 2009 at which time we discontinued service accruals under the U.S. BEP-Retirement Plan. The company terminated the US-RIP as of February 1, 2019 and transferred all remaining liabilities to a leading third-party insurer, Athene Holdings Ltd.

2) The present value of accumulated benefits was calculated based on the following assumptions which were used in the December 31, 2022 disclosure for the BEP-Retirement Plan:

   - 100% lump-sum utilization
   - FTSE Pension Discount Curve rates as of the measurement date; and
   - 2023 IRS Applicable Mortality under IRC 417(e).

   These assumptions are the same as those disclosed in conformity with generally accepted accounting principles. For active executives, payments are assumed to begin at age 60 for the BEP-Retirement Plan, the earliest age that employees are eligible for an unreduced pension, or current age if over age 60. The actual benefit received will vary based on age and interest rates at the time of retirement.

3) Dr. Caforio, Mr. Elkins, Dr. Vessey and Dr. Boerner are not participants in any of the Company's defined benefit pension plans. For Dr. Caforio, this table does not include the value of participation in the Italian government pension system.

4) Ms. Leung has met the age and service requirements for early retirement under the BEP—Retirement Plan.

Non-Qualified Deferred Compensation Plan

The Benefit Equalization Plan—Savings and Investment Program (BEP—Savings Plan) is a nonqualified deferred compensation plan that allows employees to defer a portion of their total eligible cash compensation and to receive company matching contribution credits in excess of contributions allowed under the Savings and Investment Program. The Savings and Investment Program is a tax-qualified plan, as defined under Sections 401(a) and 401(k) of the Internal Revenue Code. Employees who are eligible to participate in the Savings and Investment Program, and whose pay or total contributions exceed the IRS qualified plan limits, are eligible for the BEP—Savings Plan. The key provisions of the BEP—Savings Plan are as follows:

- Employee deferrals to the BEP—Savings Plan begin once the employee's total eligible compensation paid for the year exceeds the limit under Section 401(a)(17) of the Internal Revenue Code, or total contributions to the Savings and Investment Program exceed the limits under Section 415(c) of the Internal Revenue Code.
- Employees may defer no less than 2% and up to 75% of their eligible compensation.
- The company matching contribution credit equals 100% of the employee's contribution deferral credit on the first 6% of eligible compensation that an employee elects to defer.
- An additional, discretionary company contribution credit is applied to each individual account in the qualified Savings and Investment Program annually, in an amount based on a point system of a participant's age plus service: below 40 points—3% of total eligible cash compensation; between 40 and 59 points—4.5%; and at 60 points and above—6%. If this annual company contribution exceeds the 415 limit in the qualified Savings and Investment Program, the excess annual company contribution is credited to the BEP-Savings Plan.
- The plan is unfunded. Benefits are paid from general assets of the Company.
- Employees may allocate their contributions among various notional investment options that provide different combinations of risk and return potential, and employees can generally elect to change their investment elections each business day.
- The employee's full balance under the BEP—Savings Plan is paid following a separation from service, or, if eligible, an election can be made at least 12 months prior to a separation from service to defer payments until a later date that is no earlier than five (5) years following the date of separation from service. A distribution for an executive classified as a "Specified Employee" of the Company, as defined under Section 409A of the Internal Revenue Code, is subject to 409A regulations and is therefore subject to a six-month delay following the executive's separation from service.

Non-Qualified Deferred Compensation Plan

2022 Fiscal Year

Name	Executive Contributions in 2022(1)	Registrant Contributions in 2022(2)	Aggregate Earnings in 2022(3)	Aggregate Withdrawals/ Distributions in 2022	Aggregate Balance at December 31, 2022(2)(4)
Giovanni Caforio, M.D.(5)	$288,338	$591,925	($1,900,878)	$0	$10,234,652
David V. Elkins(5)	$147,772	$221,658	($119,824)	$0	$724,577
Rupert Vessey, M.A., B.M. B.Ch., F.R.C.P., D.Phil.(5)	$114,203	$229,729	($92,231)	$0	$749,969
Christopher Boerner, Ph.D.(5)	$215,950	$248,748	($429,385)	$0	$2,477,933
Sandra Leung(5)	$127,574	$273,448	($2,323,127)	$0	$10,726,987

1) The contribution amounts in this column reflect the deferral of a portion of 2022 base salary and the 2021 annual incentive award that was paid in March 2022. The base salary deferral amount is also included as 2022 Salary in the Summary Compensation Table. The 2021 annual incentive award deferral amount was also included as 2021 Non-Equity Incentive Plan Compensation in the 2021 Summary Compensation Table.

2) The contribution amounts in this column are included as 2022 All Other Compensation in the Summary Compensation Table. Includes the additional annual registrant contributions earned in 2022 but paid in February 2023.

3) Aggregate earnings are not reflected in the 2022 Summary Compensation Table and were not reflected in prior years' Summary Compensation Tables. The company does not pay above-market interest rates on non-qualified deferred compensation.

4) Portions of the aggregate balances in this column reflect amounts reported in the Summary Compensation Tables in prior years as follows: Dr. Caforio, $992,538 for 2019, $965,990 for 2020 and $1,024,589 for 2021; Ms. Leung, $462,306 for 2019, $455,791 for 2020 and $458,838 for 2021; Dr. Boerner, $341,315 for 2019, $433,470 for 2020 and $483,983 for 2021; Dr. Vessey, $456,602 for 2021; and Mr. Elkins, $415,782 for 2021.

5) Reflects 2022 activity and aggregate balances in the non-qualified BEP-Savings Plan.

Post-Termination Benefits

Following is a description of payments and benefits available under different termination scenarios:

Voluntary Termination

The company does not offer any payments or benefits to salaried employees, including the Named Executive Officers, upon a voluntary termination, other than those that are vested at the time of termination, unless the applicable plan or award agreement provides otherwise.

Voluntary Termination for Good Reason

Under the Bristol-Myers Squibb Senior Executive Severance Plan, certain senior executives (including the Named Executive Officers) are eligible to receive severance payments and benefits if they voluntarily terminate their employment for “good reason,” where “good reason” is defined as:

- A material reduction in the executive’s weekly base salary;
- The material reduction in the executive’s grade level resulting in a material diminution of the executive’s authority, duties, or responsibilities; or
- The relocation of the executive’s job or office, so that it will be based at a location which is more than 50 miles further (determined in accordance with the company’s relocation policy) from their primary residence than their work location immediately prior to the proposed change in their job or office.

A terminated executive who signs a general release will be eligible for the following:

- Severance payments in the amount of 2 times annual base salary for our senior most executives including the Named Executive Officers, and 1.5 times annual base salary for other senior executives;
- Continuation of medical, dental and life insurance benefits until the earlier of (i) 56 weeks from termination date or (ii) the date the executive begins new employment; and
- Outplacement services.

In addition to being eligible to receive severance payments and benefits under the Bristol-Myers Squibb Senior Executive Severance Plan as described above, Mr. Elkins and Dr. Vessey are eligible to receive vesting of their Inducement Awards if they voluntarily terminate their employment for "good reason" and when they are terminated and sign a general release, where "good reason" is defined as:

- A material reduction in the executive's (i) annual base salary or (ii) target annual cash incentive compensation opportunity and target annual equity incentive compensation opportunity, in the aggregate;
- A material diminution in the executive's duties and responsibilities (other than temporarily while the executive is physically or mentally incapacitated or as required by applicable law) or, for Mr. Elkins only, assignment of any duties inconsistent with his status as an officer or a member of the leadership team of the company;
- A material adverse change in the executive's reporting relationships;
- A relocation of an executive's primary work location that results in an increase to the executive's one-way commute by 30 miles or more;
- The company's failure to timely pay any gross-up amounts due under certain legacy Celgene arrangements; or
- For Dr. Vessey only, a change to the company's by-laws that would cause the executive to cease to be eligible for indemnification or advancement under such by-laws.

Retirement and Death

The following benefits are generally available to all salaried employees including the Named Executive Officers:

Annual Incentive—Under the Annual Incentive Plan, employees are eligible for a pro-rata award based on the number of days worked in the performance period and paid by March 15th following the performance period.

Restricted Stock Units—Employees are eligible to vest in a pro-rata portion of RSUs held at least one year from the grant date; provided that if an employee turns 65 on or prior to their retirement or death, then any unvested RSUs held for at least one year will vest in full prior to their retirement or death.

Restricted Stock Unit Inducement Awards—For death and disability only (not retirement)—Mr. Elkins and Dr. Vessey are eligible for full and immediate vesting of their unvested Inducement Awards. Upon retirement, Mr. Elkins and Dr. Vessey are eligible to vest in a pro-rata portion of Inducement Awards held at least one year from the grant date; provided that if an employee turns 65 on or prior to their retirement or death, then any unvested Inducement Awards held for at least one year will vest in full prior to their retirement or death.

Market Share Units—Employees are eligible to vest in a pro-rata portion of MSUs held at least one year from the grant date, subject to performance provisions; provided that if an employee turns 65 on or prior to their retirement or death, then any unvested MSUs held for at least one year will vest in full upon their retirement or death, subject to performance provisions.

Performance Share Units—Employees are eligible to vest in a pro-rata portion of unvested PSUs held at least one year from the grant date subject to performance provisions.

Defined Benefit Pension Excess Benefit Plan—Employees may be eligible for benefits accrued under the BEP—Retirement Plan.

Savings Plans—Employees are eligible for benefits accumulated under our Savings and Investment Program and the BEP—Savings Plan (as well as a pro-rata annual contribution (if applicable) on eligible compensation paid in the year of separation from service or death).

Post-Retirement Medical and Life Insurance—Employees age 55 or older with 10 years of service or age 65 or over at the time of retirement are eligible for post-retirement medical and life insurance benefits provided that they were employed by a company participating in the Bristol-Myers Squibb Company Health & Welfare Benefit Plan at the time that their employment ended. Employees retiring with less than 10 years of service are not eligible to receive a company subsidy for their post-retirement medical coverage.

Involuntary Termination Not for Cause

The following benefits are generally available to all salaried employees including the Named Executive Officers:

Annual Incentive—Under the Annual Incentive Plan, employees who are severance eligible and execute and do not revoke a separation agreement are eligible for a pro-rata award based on the number of days worked in the performance period if the termination occurs on or after September 30th of the plan year. Further, an employee who is severance eligible and whose age plus years of service equals or exceeds 70, and who has at least 10 years of service, upon signing and not revoking a separation agreement the employee is eligible for a pro-rata award based on the number of days worked in the performance period for a termination occurring at any point in the plan year.

Restricted Stock Units—Upon signing a general release, employees are eligible to vest in a pro-rata portion of RSUs held at least one year from the grant date; provided that if an employee turns 65 on or prior to their involuntary termination not for cause, then any unvested RSUs held for at least one year will vest in full upon their involuntary termination not for cause.

Restricted Stock Unit Inducement Awards—Mr. Elkins and Dr. Vessey are eligible to vest in their unvested Inducement Awards.

Market Share Units—Upon signing a general release, employees are eligible to vest in a pro-rata portion of unvested MSUs held at least one year from the grant date, subject to performance provisions; provided that if an employee turns 65 on or prior to their involuntary termination not for cause, then any unvested MSUs held for at least one year will vest in full upon their involuntary termination not for cause, subject to performance provisions.

Performance Share Units—Upon signing a general release, employees are eligible to vest in a pro-rata portion of unvested PSUs held at least one year from the grant date, subject to performance provisions.

Defined Benefit Pension Excess Benefit Plan—Employees may be eligible for benefits accrued under the BEP—Retirement Plan. If the employee's age plus years of service equal or exceed 70 and the employee has at least 10 years of service, the employee is not eligible for early retirement, and the employee signs a general release, the retirement benefits are payable following termination of employment based upon enhanced adjustment factors similar to those applied to employees eligible for early retirement.

Savings Plans—Employees are eligible for benefits accumulated under our Savings and Investment Program and the BEP—Savings Plan. Under the Savings and Investment Program and the BEP-Savings Plan, if the employee is either (1) involuntarily terminated not for cause on or after September 30th and the employee is receiving severance and signs a general release or (2) the employee's age plus years of service equal or exceed 70 and the employee has at least 10 years of service, the employee is not eligible for early retirement, and the employee is receiving severance and signs a general release, the employee is eligible for a pro-rata annual contribution (if applicable) based on eligible compensation paid in the year of separation from service.

Post-Retirement Medical Insurance—If the employee's age plus years of service equal or exceed 70 and the employee has at least 10 years of service, the employee is not eligible for early retirement, and the employee signs a general release, the employee is eligible for continued medical coverage beyond the severance and COBRA period, provided that they were employed by a company participating in the Bristol-Myers Squibb Health & Welfare Benefit Plan at the time that their employment ended, and as long as no other group medical coverage is available, without company subsidy until age 55. At age 55, they become eligible for company-subsidized, post-retirement medical benefits.

Senior Executive Severance Plan—Under the Bristol-Myers Squibb Senior Executive Severance Plan, certain senior executives (including the Named Executive Officers) are eligible to receive severance payments and benefits if they are involuntarily terminated not for "cause," where "cause" is defined as:

- failure or refusal by the executive to substantially perform his or her duties (except where the failure results from incapacity due to disability); or
- severe misconduct or engaging in an activity, which may include a failure to take action, deemed detrimental to the interests of the company including, but not limited to, acts involving dishonesty, violation of company policies, violation of safety rules, disorderly conduct, discriminatory harassment, unauthorized disclosure of confidential information, or the entry of a plea of nolo contendere to, or the conviction of, a crime.

A terminated executive who signs a general release will be eligible for the following:

- Severance payments in the amount of 2 times base salary for our senior-most executives, including the Named Executive Officers, and 1.5 times base salary for other senior executives;
- Continuation of medical, dental and life insurance benefits; and
- Outplacement services.

For Dr. Vessey, "cause" is defined as:

- on or within four years following the Closing, the executive's dishonesty, fraud, insubordination, willful misconduct, refusal to perform services (for any reason other than illness or incapacity), material violation of a written company policy, material breach of an employment or similar agreement, or misappropriation of company property; provided, that in the event of a dispute concerning the application of this provision, the Board must determine that it has been established by clear and convincing evidence that Cause exists and must adopt a resolution to that effect with approval of at least 75% of the Board (after reasonable notice and an opportunity to be heard is provided to the executive); and
- after the four-year period following the Closing, "cause" is as defined above except for that the definition (i) includes materially unsatisfactory performance of the executive's duties to the company that has not been cured within ten days after a written demand for substantial performance is delivered by the CMDC and (ii) does not include the requirement for a Board determination and resolution in the event of a dispute.

For Mr. Elkins, "cause" includes the requirement for a Board determination and resolution as described above for Dr. Vessey in the event of a dispute at any time and is otherwise defined as:

- the executive's dishonesty, fraud, insubordination, willful misconduct, refusal to perform services (for any reason other than illness or incapacity), material violation of a written company policy, material breach of an employment or similar agreement, or misappropriation of company property, in each case, that has not been cured within ten days after a written notice is delivered by the company.

Change in Control

As disclosed in the CD&A, the company has entered into change-in-control agreements with certain senior executives, including all of the Named Executive Officers. The agreements expired on December 31, 2022, and may be extended with revisions, as appropriate, beginning on January 1, 2023, in one-year increments unless either the company or the executive gives prior notice of termination of the agreement or a change-in-control shall have occurred prior to January 1 of such year.

To trigger benefits, there must be both a change-in-control of the company and either (i) a subsequent involuntary termination without cause by the company or (ii) a good reason termination by the employee. Good reason is further defined in the agreements and includes a reduction in job responsibilities, changes in pay and benefits as well as relocation beyond 50 miles. The executive has 120 days to assert a claim for payments under this provision. In general, this protection extends for 24 months following a change-in-control for the vast majority of our senior most executives who became eligible for change-in-control benefits after September 1, 2010, including Dr. Boerner, Mr. Elkins and Dr. Vessey and 36 months following a change-in-control for a few of our other senior most executives, including Dr. Caforio and Ms. Leung:

"Change in Control" means the earliest to occur of any one of the following dates:

(i) The date any Person (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) shall have become the direct or indirect beneficial owner of thirty percent (30%) or more of the then outstanding common shares of the company;

(ii) The date of consummation of a merger or consolidation of the company with any other corporation other than (A) a merger or consolidation which would result in the voting securities of the company outstanding immediately prior thereto continuing to represent at least fifty one percent (51%) of the combined voting power of the voting securities of the company or the surviving entity outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the company in which no Person acquires more than fifty percent (50%) of the combined voting power of the company's then outstanding securities;

(iii) The date the stockholders of the company approve a plan of complete liquidation of the company or an agreement for the sale or disposition by the company of all or substantially all the company's assets; or

(iv) The date there shall have been a change in the composition of the Board of Directors of the company within a two-year period such that a majority of the Board does not consist of directors who were serving at the beginning of such period together with directors whose initial nomination for election by the company's stockholders or, if earlier, initial appointment to the Board, was approved by the vote of two-thirds of the directors then still in office who were in office at the beginning of the two-year period together with the directors who were previously so approved.

Each of our Named Executive Officers is eligible to receive the following benefits if he or she is terminated in connection with a change-in-control:

- A cash payment equal to 2 years of base salary plus target annual incentive award for Dr. Boerner, Mr. Elkins and Dr. Vessey and 2.99 years of base salary plus target annual incentive award for Dr. Caforio and Ms. Leung.
- Payout of annual incentive award on a pro-rata basis at target.
- Vesting of unvested stock options, if any, including options held less than one year.
- Vesting of unvested RSUs, if any, including units held less than one year.
- Vesting of unvested MSUs, subject to performance provisions, including units held less than one year.
- Payout of all outstanding performance share units at target, including units held less than one year.
- Three additional years of service and age for pension purposes if a participant is in BEP—Retirement Plan sponsored by BMS, and eligibility for the plan's early retirement subsidy if the executive's age and service fall below the normal eligibility threshold (*i.e.*, 55 years old with at least 10 years of service). As of September 1, 2010, we no longer provide any pension subsidy or enhancement for newly eligible executives. In lieu of such subsidy or enhancement, we provide under the company's savings plans a continuation of company matching contributions and automatic year-end contributions equal to the length of the severance period, which equals two years for Dr. Boerner, Mr. Elkins and Dr. Vessey.
- Eligibility for retiree medical benefits based on two years additional age and service for Mr. Elkins, Dr. Vessey and Dr. Boerner, and three years additional age and service for Dr. Caforio and Ms. Leung.
- Continuation of health benefits for two years for Dr. Boerner, Mr. Elkins and Dr. Vessey and three years for Dr. Caforio and Ms. Leung.
- Vesting of unvested match in the company's savings plans.
- We no longer gross up compensation on excess parachute payments for any of our executives, including all of our Named Executive Officers.
- Payment of any reasonable legal fees incurred to enforce the agreement.

The following illustrates the potential payments and benefits under the company's plans and programs to the Named Executive Officers upon a termination of employment assuming an effective date of December 31, 2022. To the extent payments and benefits are generally available to salaried employees on a nondiscriminatory basis, they are excluded from the table.

Termination of Employment Obligations (Excluding Vested Benefits)

2022 Fiscal Year

Name	Cash Severance (1)	Restricted Stock Units ("RSUs") (2)(5)	Market Share Units ("MSUs") (3)(5)	Performance Share Units ("PSUs") (4)(5)	Pension Plans (6)	Savings Plans (7)	Health (8)	Retiree Medical (9)	Total
Voluntary Termination for Good Reason									
Giovanni Caforio, M.D.(10) (11)	$3,400,000	$0	$0	$0	$0	$0	$40,360	$0	$3,440,360
David V. Elkins(11)	$2,164,448	$632,584	$0	$0	$0	$0	$34,895	$0	$2,831,927
Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil.(11)	$2,185,454	$632,584	$0	$0	$0	$0	$35,593	$0	$2,853,631
Christopher Boerner, Ph.D.(11)	$2,152,700	$0	$0	$0	$0	$0	$37,926	$0	$2,190,626
Sandra Leung(10)	$2,283,800	$0	$0	$0	$0	$0	$24,871	$0	$2,308,671
Involuntary Termination Not for Cause (Absent Change in Control)									
Giovanni Caforio, M.D.(10) (11)	$3,400,000	$0	$0	$0	$0	$0	$40,360	$0	$3,440,360
David V. Elkins(11)	$2,164,448	$632,584	$1,134,867	$5,348,547	$0	$0	$34,895	$0	$9,315,342
Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil.(11)	$2,185,454	$632,584	$1,076,732	$5,047,940	$0	$0	$35,593	$0	$8,978,303
Christopher Boerner, Ph.D.(11)	$2,152,700	$15,613	$1,334,744	$4,147,773	$0	$0	$37,926	$0	$7,688,757
Sandra Leung (10)	$2,283,800	$0	$0	$0	$0	$0	$24,871	$0	$2,308,671
Qualifying Termination Within 2 or 3 Years Following a Change in Control									
Giovanni Caforio, M.D.(12) (11)	$12,707,500	$0	$14,158,105	$14,283,226	$0	$0	$119,771	$0	$41,268,601
David V. Elkins(11)	$4,328,896	$632,584	$5,817,373	$10,240,283	$0	$453,718	$69,828	$56,311	$21,598,994
Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil.(11)	$4,370,908	$632,584	$5,501,513	$9,668,209	$0	$523,567	$71,116	$52,251	$20,820,148
Christopher Boerner, Ph.D.(11)	$4,305,400	$189,804	$5,364,592	$8,350,517	$0	$515,277	$76,147	$63,587	$18,865,323
Sandra Leung(12)	$6,828,562	$0	$3,453,672	$3,464,248	$5,286,556	$0	$56,930	$0	$19,089,968

1) For voluntary termination for good reason and involuntary termination not for cause, cash severance is equal to 2 times base salary. For change in control, cash severance is equal to 2 times base salary plus target annual incentive award for Mr. Elkins, Dr. Boerner, and Dr. Vessey, and 2.99 times for Dr. Caforio and Ms. Leung.

2) For Dr. Boerner, for involuntary termination not for cause, represents pro-rata portion of awards held at least one year. For change in control, represents all unvested units. For Mr. Elkins and Dr. Vessey represents all unvested RSUs.

3) For involuntary termination not for cause, represents pro-rata portion of awards held at least one year. For change in control, represents all unvested units. The payout factor applied is equal to the 10-day average closing price on December 30, 2022 divided by the 10-day average closing price on the grant date.

4) For change in control, represents a full payout of the 2020-2022, 2021-2023 and 2022-2024 PSU awards at target. For involuntary termination not for cause, represents a pro-rata payout of the 2020-2022 and 2021-2023 PSU awards at target. The 2022-2024 award is forfeited because as of December 31, 2022, the award had not been held for at least one year since the grant date.

5) Values as of December 30, 2022, based on the closing Common Stock price of $71.95 on that day.

6) Reflects BEP - Retirement Plan. Change-in-control values include early retirement subsidy and additional years of credited service and age.

7) Change in control values reflect Company matching contributions and automatic year-end contributions under the Company's Savings Plans and equal to two additional years of service.

8) For voluntary termination for good reason and involuntary termination not for cause, reflects health care benefit continuation through the severance period of 56 weeks. For change in control, represents continuation of health care benefits for two years for Mr. Elkins, Dr. Vessey and Dr. Boerner, and three years for Dr. Caforio and Ms. Leung.

9) Reflects cost to the Company for providing retiree medical benefits. For change in control, includes additional years of credited service and age.

10) These Named Executive Officers are retirement-eligible under our stock plans and therefore are entitled to the following benefits, which are generally available to all retirement eligible participants in our stock plans:

- a pro-rata portion of RSUs held for one year from the grant date;
- a pro-rata portion of MSUs held for one year from the grant date, subject to performance provisions; and
- a pro-rata portion of PSUs held one year from the grant date, subject to performance provisions.

11) Dr. Caforio, Mr. Elkins, Dr. Vessey and Dr. Boerner are not participants in any of our pension plans.

12) These Named Executive Officers are retirement-eligible under our stock plans and therefore the number of units used to calculate the change-in-control value reflects:

- Restricted Stock Units - the difference between a pro-rata portion of RSUs held for one year from the grant date and all unvested RSUs including units held less than one year from the grant date;
- Market Share Units - the difference between a pro-rata portion of MSUs held for one year from the grant date and all unvested MSUs including units held less than one year from the grant date; and
- Performance Share Units - the difference between a pro-rata portion and all unvested units under the 2020-2022 and 2021-2023 PSUs and payout of the 2022-2024 PSU award at target.

Pay Ratio

To determine the ratio of the CEO's annual total compensation to the median annual total compensation of all employees excluding the CEO, we identified the median employee as of October 1, 2020 using target total cash compensation (*i.e.*, salary plus 2020 target incentive award). We believe this measure most reasonably reflects the typical annual compensation of our employee population, which also includes legacy Celgene employees, and was consistently applied for all employees. As of May 19, 2022, the median employee previously identified retired. We identified an employee with substantially similar compensation to that of the original median employee based on the compensation measure used to select the original median employee (*i.e.*, salary plus 2020 target incentive award). We believe that there have not been any material changes in our employee population or compensation arrangements that would require us to change our methodology for 2022.

We calculated that the median employee's 2022 total compensation, as determined in the same manner as "Total Compensation" in the 2022 Summary Compensation Table, was $149,162. Dr. Caforio's 2022 total compensation was $20,053,032. Based on this information, for 2022, the ratio of the annual total compensation of the CEO to the median of the annual total compensation of all other employees of the Company was 134 to 1.

Pay Versus Performance

The disclosure included in this section is prescribed by SEC rules and does not necessarily align with how the Company or the CMDC views the link between the Company's performance and its NEOs' pay. For a discussion of how the Company views its executive compensation structure, including alignment with Company performance, see the Compensation Discussion and Analysis (beginning on page 39). The CMDC did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

The use of the term "compensation actually paid" ("CAP") is required by the SEC's rules. Neither CAP nor the total amount reported in the Summary Compensation Table ("SCT") reflect the amount of compensation actually paid, earned or received during the applicable year. Per SEC rules, CAP was calculated by adjusting the SCT total values for the applicable year as described in the footnotes to the following table.

Tabular Disclosure of Pay Versus Performance

The following table sets forth information concerning the compensation actually paid to our CEO and other NEOs compared to Company performance for the years ended December 31, 2022, 2021 and 2020. The five NEOs, including the CEO, represent the following individuals for each of the years shown: Dr. Giovanni Caforio (CEO), Mr. David Elkins, Dr. Rupert Vessey, Dr. Christopher Boerner and Ms. Sandra Leung.

Year	Summary Compensation Table Total for CEO	Compensation Actually Paid to CEO(1)	Average Summary Compensation Table Total for non-CEO NEOs	Average Compensation Actually Paid to non-CEO NEOs(1)	Value of Initial Fixed $100 Investment Based On		Net Income (in Millions) (GAAP)(3)	Total Revenues (in Millions) (4)
					Total Shareholder Return(2)	Peer Group Total Shareholder Return(2)		
2022	$20,053,032	$35,057,807	$6,996,472	$10,872,377	$123	$139	$6,327	$46,159
2021	$19,784,806	$16,505,622	$7,140,446	$ 6,780,078	$103	$126	$6,994	$46,385
2020	$20,150,902	$17,644,676	$7,050,986	$ 6,288,633	$100	$102	($9,015)	$42,518

1) CAP reflects the total compensation reported in the SCT for the applicable year adjusted to include or exclude the amounts shown in the tables below for the NEOs. To calculate CAP, the following amounts were deducted from and added to SCT total compensation, computed in accordance with Item 402(v) of Regulation S-K:

CEO SCT Total to Compensation Actually Paid Reconciliation

Year	SCT Total	Deduction of Change in Pension Values[(a)]	Deduction of Stock Awards and Options Values[(b)]	Addition of Pension Service Cost[(c)]	Addition of Equity Values[(d)]	Compensation Actually Paid
2022	$20,053,032	$0	($14,289,505)	$0	$29,294,280	**$35,057,807**
2021	$19,784,806	$0	($13,965,989)	$0	$10,686,805	**$16,505,622**
2020	$20,150,902	$0	($13,457,248)	$0	$10,951,022	**$17,644,676**

Average non-CEO NEOs SCT Total to Compensation Actually Paid Reconciliation

Year	SCT Total	Deduction of Change in Pension Values[(a)]	Deduction of Stock Awards and Options Values[(b)]	Addition of Pension Service Cost[(c)]	Addition of Equity Values[(d)*]	Compensation Actually Paid
2022	$6,996,472	$0	($4,304,359)	$0	$8,180,264	**$10,872,377**
2021	$7,140,446	$0	($4,208,611)	$0	$3,848,242	**$6,780,078**
2020	$7,050,986	($221,035)	($3,757,621)	$0	$3,216,303	**$6,288,633**

a. Represents change in pension value under the U.S BEP-RIP reported in the SCT for each year shown. See the footnotes to the SCT for further detail regarding the amounts in this column.

b. Represents the grant date fair value of equity-based awards granted each year and reported in the SCT for each year shown. See the footnotes to the SCT for further detail regarding the amounts in this column.

c. Does not include any service cost for pension benefits under the U.S BEP-RIP as the plan was frozen in 2009 and, therefore, there is no service cost. The company terminated the US-RIP as of February 1, 2019, and transferred all remaining liabilities to a leading third-party insurer, Athene Holdings Ltd. No service cost has been incurred under the plan since 2014.

d. Reflects the value of equity calculated in accordance with the SEC methodology for determining the compensation actually paid for each year shown.

*The amounts in the Addition of Equity Values in the tables above are derived from the amounts set forth in the following table:

	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year ($)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards ($)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year ($)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year ($)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year ($)	Value of Dividends or Other Earnings Paid on Stock or Option Awards Not Otherwise Included ($)	Total – Addition of Equity Values ($)
CEO							
2022	15,604,262	7,721,151	0	5,968,867	0	0	**29,294,280**
2021	13,701,811	(2,650,377)	0	(364,629)	0	0	**10,686,805**
2020	14,594,230	(1,605,636)	0	(2,037,572)	0	0	**10,951,022**
Average of Non-CEO NEOs							
2022	4,700,394	2,222,732	0	1,201,754	0	55,384	**8,180,264**
2021	4,128,997	(478,162)	0	25,413	0	171,994	**3,848,242**
2020	4,205,108	(565,278)	0	(470,925)	0	47,398	**3,216,303**

2) The Company TSR and the Peer Group TSR reflected in these columns for each of the applicable fiscal years is calculated based on a fixed investment of $100 at the applicable measurement point on the same cumulative basis as is used in Item 201(e) of Regulation S-K. The peer group used to determine the Company's Peer Group TSR for the three fiscal years is the extended peer group that was used for purposes of disclosing our executive compensation benchmarking practices, as described in the section titled "Benchmarking Analysis and Compensation Peer Groups" on page 49 and also as disclosed in our Annual Report on Form 10-K pursuant to Item 201(e) of Regulation S-K for these years. The extended peer group is composed of AbbVie Inc., Amgen Inc., Biogen Inc., Eli Lilly and Company, Gilead Sciences Inc., Johnson & Johnson, Merck & Co., Pfizer Inc., AstraZeneca PLC, GlaxoSmithKline PLC, Roche Holding AG, Novartis AG, and Sanofi.

3) Net income is equivalent to "Net Earnings/(Loss) Attributable to BMS" as reported in the Company's consolidated financial statements.

4) SEC rules require us to designate a "Company-Selected Measure" that in our assessment represents the most important financial performance measure used by the Company to link the CAP of our NEOs, for the most recently completed fiscal year, to our performance. We have selected total revenues as this measure for fiscal year 2022.

Pay Versus Performance Comparative Disclosure

As described in more detail in the CD&A, a substantial portion of the Company's executive compensation program is variable and at risk based on operational, financial, strategic and share price performance. While the Company utilizes several performance measures to align executive compensation with Company performance, not all of those Company measures are presented in the table above.

As noted in the Compensation Discussion and Analysis on page 52, stock-based compensation forms a significant portion of our compensation program. For 2022, approximately 77% of the CEO's and, on average, 66% of the non-CEO NEOs', target compensation was comprised of equity awards delivered in MSUs and PSUs, tied to stock price performance in addition to financial performance. As a result, the change in fair value of equity awards during the year, which is impacted by our share price performance, is the most significant difference between CAP and the totals reported in the Summary Compensation Table.

In accordance with Item 402(v) of Regulation S-K, the Company is providing the following descriptions of the relationships between the information presented in the table above.

Compensation Actually Paid and Company TSR

The amount of compensation actually paid is generally aligned with the Company's TSR over the three years as presented in the table above. This is because a significant portion of the compensation actually paid is comprised of equity awards. As described in more detail in the section titled "2022 Target Compensation Benchmarks," approximately 77% of the CEO's 2022 target compensation and, on average, 66% of the non-CEO NEOs' 2022 target compensation is comprised of equity awards delivered in MSUs and PSUs, tied to stock price performance in addition to financial performance.

Compensation Actually Paid and Net Income

The Company's net income has generally increased while the compensation actually paid has varied each year. The Company does not use net income as a performance metric in the annual and long-term incentive plans.

Compensation Actually Paid and Total Revenues

The amount of compensation actually paid is generally aligned with the Company's total revenues over the three years as presented in the table above. While the Company uses various financial and non-financial performance measures for the purpose of evaluating performance for the Company's compensation programs, the Company has determined that total revenues is the Company's most important financial performance measure (that is not otherwise required to be disclosed in the table) used to link compensation actually paid to the NEOs to company performance for fiscal year 2022. The Company utilizes total revenues as a performance metric for the Company's annual incentive program and PSU awards granted to the NEOs in the long-term incentive program. As described in more detail in the section titled "Executive Compensation Program Overview" on page 47, 15% of annual incentives for 2022 were based on achieving revenue goals for our New Product Portfolio and in combination with our total revenues, revenue goal accounted for a total of 35% of the annual incentive plan. Additionally, for the long-term incentive plan, the revenue metric weighting was increased from 33% to 40% for PSUs.

Company TSR and Peer Group TSR

The Company's TSR generally increased over the three years to reach 23% at 2022 year-end, while the Company's peer group TSR was 39% for the same period of time.

Tabular Disclosure of Significant Financial and Non-Financial Performance Measures

The seven metrics listed below represent the most significant financial and non-financial performance measures as described in the "Annual Incentive Plan" and "Long-term Incentive Program" sections within our CD&A on pages 52 and 60, respectively. The measures in this table are not ranked. Please see the CD&A for a further description of these measures and how they are used in the Company's executive compensation program.

Significant Financial and Non-Financial Performance Measures
Total Revenues
EPS (Non-GAAP)
ESG
Operating Margin
Pipeline
Relative TSR
Stock Price

Item 2—Advisory Vote to Approve the Compensation of Our Named Executive Officers

As required by Section 14A of the Securities Exchange Act of 1934, as amended, we are providing shareholders the opportunity to advise the Compensation and Management Development Committee and the Board of Directors regarding the compensation of our Named Executive Officers, as such compensation is described in the "Compensation Discussion and Analysis" section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure, beginning on page 39. We strongly encourage you to read these sections for a detailed description of our executive compensation philosophy and programs, the compensation decisions the Committee has made under those programs, the factors considered in making those decisions, the changes approved to such programs and the feedback we received from our shareholder engagement. Accordingly, we are requesting your nonbinding vote on the following resolution:

> "RESOLVED, that the shareholders of Bristol-Myers Squibb Company approve, on an advisory basis, the compensation of the company's Named Executive Officers, as described in the Compensation Discussion and Analysis section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure set forth in the company's 2023 Proxy Statement."

Our executive compensation programs are designed to enable us to attract and retain talented executives capable of leading our business in the highly complex and competitive business environment in which we operate. We seek to accomplish this goal in a way that rewards performance and is aligned with our shareholders' long-term interests. A significant portion of each executive's pay depends on his or her individual performance against financial and operational objectives as well as a demonstration of key values necessary to our evolution as a leading biopharmaceutical company. In addition, a substantial portion of an executive's compensation is in the form of equity awards that tie the executive's compensation directly to creating shareholder value and achieving financial and operational results. We value input from our shareholders as expressed through their votes and other communications. As an advisory vote, this proposal is not binding on the company. However, consistent with our record of shareholder responsiveness, the Compensation and Management Development Committee will consider the outcome of the vote when making future executive compensation decisions.

The Board of Directors unanimously recommends a vote "FOR" the approval, on an advisory basis, of the compensation of our Named Executive Officers.

Item 3—Advisory Vote On the Frequency of the Advisory Vote on the Compensation of Our Named Executive Officers

As required by Section 14A of the Securities Exchange Act of 1934, as amended, we are providing shareholders the opportunity to advise the Board of Directors regarding how frequently to conduct the advisory vote on executive compensation. Shareholders may indicate their preference for an annual, biennial (every two years) or triennial (every three years) advisory vote. We are required to hold at least once every six years an advisory vote to determine the frequency of the advisory stockholder vote on executive compensation. Accordingly, we are requesting your nonbinding vote on the following resolution:

> "RESOLVED, that the shareholders of Bristol-Myers Squibb Company approve, on an advisory basis, conducting an advisory vote on the compensation of the company's Named Executive Officers every year."

Our Board of Directors has determined that an advisory vote on executive compensation that occurs every year is the most appropriate for BMS and such vote is currently occurring annually. Such a vote provides shareholders and advisory firms the opportunity to react promptly to emerging trends in compensation and to provide feedback before those trends become pronounced over time. In addition, an annual vote allows shareholders the opportunity to engage in thorough analysis each year and encourages meaningful dialogue between shareholders and the Board regarding the company's executive compensation practices on a yearly basis, which allows the Board to more effectively implement changes to our compensation programs in a timely manner.

As an advisory vote, this proposal is not binding on the company. However, our Board will take into account our shareholders' preferences when considering the frequency of future advisory votes on executive compensation.

Accordingly, the Board of Directors unanimously recommends "FOR" the approval, on an advisory basis, that the advisory vote on executive compensation be conducted every ONE year.

Equity Compensation Plan Information

The following table summarizes information concerning the company's equity compensation plans and outstanding options, warrants and rights as of December 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (In millions) (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (In millions) (c)
Equity compensation plans approved by security holders	44.5[(1)]	$55.25[(2)]	81.4[(3)]
Equity compensation plans not approved by security holders	0		0
Total	44.5	$55.25	81.4

1) On December 31, 2022, there were a total of approximately 16.9 million shares subject to restricted stock units, approximately 1.8 million shares subject to market share units and approximately 3.5 million shares subject to performance share units. In the case of market share units and performance share units, which require performance conditions to be met for vesting, the number of awards reflected in the table assume achievement of target performance; under these awards, approximately 6.7 million additional shares would be issued if specified above-target performance levels were fully achieved in the applicable performance period.

2) The weighted average exercise price of outstanding awards does not take into account the shares issuable upon settlement of outstanding restricted stock units, market share units or performance share units which have no exercise price. If the awards that have no exercise price were included in the calculation of weighted average exercise price of outstanding options, warrants and rights, the weighted average exercise price for all such outstanding awards would be $27.16.

3) All available shares may be used for stock options and for equity awards that do not require payment of an exercise price, including restricted stock, restricted stock units, market share units, performance share units and similar full-value awards.

Item 4—Ratification of the Appointment of Independent Registered Public Accounting Firm

Our Board of Directors, upon the recommendation of its Audit Committee, has ratified the Audit Committee's appointment of Deloitte & Touche LLP ("D&T") as our independent registered public accounting firm for the year 2023. The Audit Committee and the Board believe that the continued retention of D&T to serve as our independent registered public accounting firm is in the best interests of the company and its shareholders. As a matter of good corporate governance, we are asking shareholders to ratify such appointment. In the event our shareholders fail to ratify the appointment, the Board of Directors and the Audit Committee will reconsider such appointment. It is understood that even if the appointment is ratified, the Audit Committee at its discretion, may direct the appointment of a new independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of our company and our shareholders.

The Audit Committee is directly responsible for appointing, compensating and providing oversight of the performance of our independent registered public accounting firm for the purpose of issuing audit reports and related work regarding our financial statements and the effectiveness of our internal control over financial reporting. The Audit Committee is also responsible for approving the audit fees of our independent registered public accounting firm. In order to assure continuing auditor independence, the Audit Committee periodically considers whether there should be a rotation of the independent registered public accounting firm. Further, in conjunction with the mandated rotation of the audit firm's lead engagement partner, every five years, the Audit Committee and its chairperson participate in the process for the selection of D&T's new lead engagement partner.

Representatives from D&T will be present at the Annual Meeting to respond to appropriate questions and to make any statements as they may desire.

The Board of Directors unanimously recommends a vote "FOR" the ratification of the appointment of Deloitte & Touche LLP as Bristol-Myers Squibb Company's independent registered public accounting firm for 2023.

Audit and Non-Audit Fees

The following table presents aggregate billed fees for professional audit services rendered by D&T for the fiscal years ended December 31, 2022, and 2021 for the audits of our annual financial statements and internal control over financial reporting, and fees billed for other services rendered by D&T during those periods.

	2022	2021
	(in millions)	
Audit Fees	$18.43	$18.53
Audit Related Fees	0.51	0.88
Tax Fees	8.75	9.40
All Other Fees	0.01	0.01
Total	**$27.70**	**$28.82**

Audit fees for 2022 and 2021 were for professional services rendered for the audits of our consolidated financial statements, including accounting consultations and adoption of new accounting standards, and of our internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, statutory and subsidiary audits, timely reviews of quarterly financial statements, consents, and assistance with review of documents filed with the SEC.

Audit Related fees for 2022 and 2021 were primarily for agreed-upon procedures, special purpose financial statement audits and other audit-related services.

Tax fees were composed of both tax compliance and tax consulting fees as described below.

- *Tax* Compliance fees were incurred for services related to tax compliance, including the preparation of tax returns, claims for refund, assistance with tax audits and appeals and preparation of transfer pricing documentation studies. Such amounts were $6.95 million and $7.48 million in 2022 and 2021, respectively.
- *Tax* Consulting fees were incurred for tax planning (excluding planning related to transactions or proposals for which the sole purpose may be tax avoidance or for which tax treatment may not be supported by the Internal Revenue Code) and tax advice, including assistance with advice related to acquisitions, internal restructurings, legislative updates, and requests for rulings or technical advice from tax authorities. Such amounts were $1.80 million and $1.92 million in 2022 and 2021, respectively.

All Other fees for 2022 and 2021 were related to subscriptions to research databases.

Pre-Approval Policy for Services Provided by our Independent Registered Public Accounting Firm

The Audit Committee has established a policy to pre-approve all audit and permissible non-audit services provided by our independent registered public accounting firm consistent with applicable SEC rules. Our independent registered public accounting firm is prohibited from providing tax consulting services relating to transactions or proposals in which the sole purpose may be tax avoidance or for which the tax treatment may not be supported by the Internal Revenue Code. Prior to the engagement of our independent registered public accounting firm for the next year's audit, a schedule of the aggregate of services expected to be rendered during that year for each of the four categories of services described above is submitted to the Audit Committee for approval. Prior to engagement, the Audit Committee pre-approves these services by category of service. The fees are budgeted by category of service and the Audit Committee receives periodic reports from our independent registered public accounting firm on actual fees versus the budget by category of service. During the year, circumstances may arise when it may become necessary to engage our independent registered public accounting firm for additional services not contemplated in the pre-approval. In those instances, the Audit Committee requires specific pre-approval before engaging our independent registered public accounting firm.

The Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated is required to report, for informational purposes, any pre-approval decisions to the Audit Committee at its next regularly scheduled meeting. During 2022, the Audit Committee did not delegate pre-approval authority to any of its members.

Audit Committee Report

As the Audit Committee of the Board of Directors, we are composed of independent directors as required by and in compliance with the listing standards of the New York Stock Exchange and applicable SEC rules. We operate pursuant to a written charter adopted by the Board of Directors that is published on the company's website.

Management has primary responsibility for the company's financial reporting process, principles and internal controls as well as preparation of its consolidated financial statements. The independent registered public accounting firm is responsible for performing an audit in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") to obtain reasonable assurance that Bristol Myers Squibb's consolidated financial statements are free from material misstatement and expressing an opinion on the conformity of such financial statements with accounting principles generally accepted in the United States. We are responsible for overseeing and monitoring D&T's auditing process on behalf of the Board of Directors.

As part of the oversight of the company's financial statements, we review and discuss with both management and D&T all annual and quarterly financial statements prior to their issuance. Management advised us that each set of financial statements reviewed was prepared in accordance with accounting principles generally accepted in the United States. We have reviewed with management significant accounting and disclosure issues and reviewed with D&T matters required to be discussed pursuant to auditing standards adopted by the PCAOB. Specifically, we reviewed and discussed with D&T the critical audit matters arising from the audit of our financial statements for fiscal year 2022.

In addition, we have received the written disclosures and the letter from D&T required by PCAOB Ethics and Independence Rule 3526, "Communication with Audit Committees Concerning Independence", and have discussed with D&T their independence from Bristol Myers Squibb and its management. We have determined that D&T's provision of non-audit services in 2022 was compatible with, and did not impair, its independence. We have also received written materials addressing D&T's internal quality control procedures and other matters, as required by the New York Stock Exchange listing standards.

We have discussed with our internal auditors and D&T the overall scope and plans for their respective audits. We have met with the internal auditors and D&T, with and without management present, to discuss their evaluations of the company's internal control over financial reporting, and the overall quality of the company's financial reporting.

Based on the reviews and discussions described above, we recommended to the Board of Directors, and the Board has approved, that the audited consolidated financial statements for the year ended December 31, 2022 be included in Bristol-Myers Squibb Company's Annual Report on Form 10-K for the year ended December 31, 2022 for filing with the Securities and Exchange Commission.

In addition, we have confirmed there have been no new circumstances or developments since our respective appointments to the Committee that would impair any of our member's ability to act independently.

The Audit Committee

Derica W. Rice, Chair
Paula A. Price
Theodore R. Samuels
Phyllis R. Yale

Shareholder Proposals

The Company expects the following shareholder proposals (Items 5-7) to be presented at the 2023 Annual Meeting. The Board of Directors has recommended a vote against these proposals for the reasons set forth following each proposal. The stock holdings of each proponent will be provided upon request to the Corporate Secretary of Bristol-Myers Squibb.

Item 5—Shareholder Proposal on the Adoption of a Board Policy that the Chairperson of the Board be an Independent Director

The proponent of this resolution is Kenneth Steiner, 14 Stoner Ave., 2M, Great Neck, NY 11021

Proposal 5—Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis.

Although it is a best practice to adopt this policy soon this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

A Lead Director is no substitute for an independent Board Chairman. According to the 2022 Bristol-Myers Squibb annual meeting proxy the BMY Lead Director has limited vague duties and lacks in having exclusive powers. For instance some of the limited duties may mostly require only Lead Director approvals, which might be done on short notice after the vast majority of work is done by others, and some of these powers are shared with others:

- Serving as liaison between the independent directors and the Board Chair and Chief Executive Officer
  (A task that others can also do.)
- Approving the quality, quantity and timeliness of information sent to the Board
  (A vague task that can be accomplished in the hour before a meeting.)
- Reviewing and approving meeting agendas only in regard to sufficiency of time
  (A vague task that can be accomplished in the hour before a meeting.)
- Serving a key role in Board and Chief Executive Officer evaluations
  (The Management Development Committee may do most of the work here.)
- Calling meetings of the independent directors
  (A task that other directors can also do.)
- Lead at all meetings of the independent directors and any Board meeting when the Board Chair and Chief Executive Officer is not present, if ever, including executive sessions of the independent directors
- Providing feedback from executive sessions of the independent directors to the Board Chair and Chief Executive Officer and other senior management
  (A task that other directors can also do.)

Plus management fails to give shareholders enough information on this topic to make a more informed decision. There is no management comparison of the *exclusive powers* of the Office of the Chairman and the de minimis *exclusive powers* of the Lead Director.

Please vote yes:
Independent Board Chairman—Proposal 5

Board of Directors' Position

The Board of Directors recommends a vote "AGAINST" this proposal for the following reasons.

The Board has carefully considered this proposal and believes the actions requested are not in the best interests of the Company and its shareholders. Shareholder interests are best served when the Board has the flexibility to make leadership choices that reflect the Company's needs and circumstances at any given time. Eliminating this flexibility is unnecessarily rigid and would deprive the Board of the ability to select the most qualified and appropriate individual to lead the Board as Board Chair. Moreover, our Lead Independent Director role, as well as our other corporate governance practices, already provide the independent leadership and management oversight requested by this proposal. While shareholder proposals regarding this topic have been voted on at prior Annual Meetings, in each instance, the proposal has failed to receive a majority of shareholder support.

Flexibility in designing the Company's leadership structure facilitates effective execution of the Company's strategic initiatives and complex business

The Company's carefully considered Corporate Governance Guidelines provide the Board with the ability to design the Company's board leadership structure as it deems most appropriate based on the circumstances at the time. Specifically, they do not mandate the integration of the roles of Board Chair and Chief Executive Officer. This flexibility enables the Board to tailor its structure to the strengths of the Company's officers and directors in order to best address the Company's evolving and complex business. It is crucial that the Board maintain this ability to adapt and adjust in order to effectively execute the Company's strategic initiatives and business plans. In the past, the Board has had a separate Board Chair and Chief Executive Officer. However, the Board presently believes that the combination of the roles of Board Chair and Chief Executive Officer held by Dr. Caforio continues to be in the best interest of the Company and our shareholders, and is the best leadership structure for the Company and its shareholders at this time. The Company and its shareholders are best served by allowing the Board to continue to follow its current policy of determining the most advantageous governance for the Company generally, and the best person to serve as the Board Chair specifically.

Dr. Caforio's experience combined with a strong Lead Independent Director in Mr. Samuels balances consistent effective leadership with oversight and accountability

The Company's independent directors have determined that having Dr. Caforio fill a combined role, complemented by Mr. Samuels as an experienced Lead Independent Director, strikes the appropriate balance between consistent leadership, effective oversight and focused accountability. Having Dr. Caforio serve in both roles positions him to effectively drive future strategy and decision-making for the Company and ensures that the Company presents its message and strategy to all stakeholders with a unified voice. Dr. Caforio not only has extensive industry experience but also deep institutional knowledge of the Company. His breadth of knowledge and deep understanding of our evolving industry, accumulated over more than 30 years, reinforces the Board's belief that having the Chief Executive Officer serve as Board Chair is highly advantageous for the Company at this time.

Our Lead Independent Director role's robust duties model the role of an independent chair and ensure a strong and active Board

The Company's Corporate Governance Guidelines provide that the independent directors will designate a Lead Independent Director when the Board Chair is not an independent director. The independent directors of the Board have elected Mr. Samuels to serve in that position. The robust duties of the Lead Independent Director, who is selected annually by the Company's independent directors, provide for effective, appropriate safeguards and oversight. The role of the Lead Independent Director at the Company is modeled on the role of an independent board chair, ensuring a strong, independent and active Board. The Lead Independent Director's responsibilities include:

- serving as liaison between the independent directors and the Board Chair and Chief Executive Officer;
- reviewing and approving meeting agendas and sufficiency of time;
- calling meetings of the independent directors;
- presiding at all meetings of the independent directors and any Board meeting when the Board Chair and Chief Executive Officer is not present, including executive sessions of the independent directors;

- approving the quality, quantity and timeliness of information sent to the Board;
- serving a key role in Board and Chief Executive Officer evaluations;
- engaging with, and responding directly to, shareholder and stakeholder questions, as appropriate;
- providing feedback from executive sessions of the independent directors to the Board Chair and Chief Executive Officer and other senior management;
- recommending outside advisors and consultants; and
- conducting, along with the Committee on Directors and Corporate Governance, an annual assessment of the Board and committees.

Several features of our governance structure work together to ensure independent oversight of the Company

The Board ensures independent oversight of the Company through the Lead Independent Director role and other features of its governance structure, such as providing independent directors with the ability to effectively oversee the Company's management. Key features of independent oversight include:

- Director independence: Currently, 10 of the 11 director nominees are independent.
- Fully independent Board committees: All members of the Audit Committee, Compensation and Management Development Committee, Committee on Directors and Corporate Governance and Science and Technology Committee are "independent" in accordance with or as defined in the rules adopted by the SEC and the New York Stock Exchange and the Company's own Corporate Governance Guidelines.
- Continued Board refreshment: The Board continually reviews its composition with a focus on refreshing necessary skills sets to oversee management's execution of the Company's strategy. Over the last three years, the Board has added four new directors, expanding the depth of experience in the areas of finance, strategic leadership, science and industry knowledge.
- Regular executive sessions: Executive sessions of the independent directors of the Board generally take place at every regular Board meeting. In addition, each of the Board's committees hold regularly scheduled executive sessions without management present.
- Independent evaluation of Chief Executive Officer performance: The Company's Compensation and Management Development Committee, which is fully independent, is responsible for performing an annual evaluation of the Chief Executive Officer against his performance objectives.

In summary, the Board believes that rather than restricting the Board's autonomy in selecting the individual best suited to serve as Board Chair, the Board's fiduciary duties are best fulfilled by retaining the flexibility to determine a leadership structure that serves the best interests of the Company and its shareholders at any given time. The Board regularly reviews the Company's governance structure, and will continue to do so; however, the Board believes the current leadership model, when combined with our independent board governance structure, strikes an appropriate balance between strong and consistent leadership and independent and effective oversight of the Company's business and affairs. Given the current needs of the Company and the strong role of the Lead Independent Director, the Board believes it continues to be in the best interest of the Company and its shareholders to combine the Board Chair and Chief Executive Officer positions. For these reasons, the Board recommends that you vote against this proposal.

The Board of Directors unanimously recommends a vote "AGAINST" the proposal.

Item 6—Shareholder Proposal on Workplace Non-Discrimination Audit

The proponent of this resolution is National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036.

Proposal 6—Civil Rights, Non-Discrimination and Returns to Merit Audit

Resolved: Shareholders of the Bristol-Myers Squibb Company ("the Company") request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website.

Supporting Statement:

As a company that conducted human experiments on Guatemalans,[1]BMS is in no position to lecture any of its employees, suppliers or other so-called "stakeholder" on the principles of "Diversity, Equity & Inclusion" (DEI).

Under the guise of ESG, many companies — including Bank of America, American Express, Verizon, Pfizer, CVS and BMS itself[2] — have adopted DEI programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit.[3]

Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964.[4] And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity."

These practices create massive reputational, legal and financial risk. If the Company is, in the name of so-called "equity," committing illegal or unconscionable discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways — all of them both unforgivable and avoidable.

In developing the audit and report, the Company should consult civil-rights and public-interest law groups, but it must not compound error with bias by relying only on left-leaning organizations. It must consult groups across the spectrum of viewpoints, including right-leaning civil-rights groups representing people of color — such as the Woodson Centers[5] or Project 21[6] — and groups that defend the rights and liberties of *all* Americans.

Similarly, when including employees in the audit, the Company must allow employees to speak freely and confidentially without fear of reprisal or disfavor. Too many employers have established company stances that silence employees who disagree with the company's asserted positions, and then pretended that those who have been empowered by the companies' partisan positioning represents the true and only voice of all employees. This creates a deeply hostile workplace for some employees, and is both immoral and likely illegal.

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1 https://www.reuters.com/article/us-maryland-lawsuit-infections-idUSKCN1OY1N3

2 https://www.city-journal.org/bank-of-america-racial-reeducation-program; https://www.city-journal.org/verizon-critical-race-theory-training; https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/; https://www.foxbusiness.com/politics/cvs-inclusion-training-critical-race-theory; https://www.msn.com/en-us/money/ money/other/pfizer-sets-race-based-hiring-goals-in-the-name-of-fighting-systemic-racism-gender-equity-challenges/ar-AAOiSwJ; https://www.bms.com/about-us/global-diversity- and-inclusion.html

3 https://www.sec.gov/Archives/edgar/data/1048911/000120677421002182/fdx3894361-def14a.htm#StockholderProposals88; https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021/asyousownike051421-14a8-incoming.pdf; https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021/nyscrfamazon012521-14a8-incoming.pdf; https://www.sec.gov/Archives/edgar/data/1666700/000119312521079533/d108785ddef14a.htm#rom108785_58

4 https://www.americanexperiment.org/survey-says-americans-oppose-critical-race-theory/; https://www.newsweek.com/majority-americans-hold-negative-view-critical-race-theory-amid-controversy-1601337; https://www.newsweek.com/coca-cola-facing-backlash-says-less-white-lncoming-plan-was-about-workplace¬inclusion-1570875;https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/; https://www.city-journal.org/verizon-critical-race-theory-training

5 https://woodsoncenter.org

6 https://nationalcenter.org/project-21/

Board of Directors' Position

The Board of Directors recommends a vote "AGAINST" the proposal for the following reasons.

The Board has carefully considered this proposal and believes the actions requested are not in the best interests of the Company and its shareholders.

We value inclusion and diversity and prioritize building a diverse workforce

Bristol-Myers Squibb is dedicated to building a diverse workforce. Prioritizing a diverse workforce and highlighting our employee's differences gives us access to a broad range of scientific and business insights, strengthens our competitive advantage, and helps us achieve our patient-centered mission most effectively and efficiently. Building a diverse workforce also allows us to best deliver on our unwavering commitment to transforming patients' lives through science in everything we do. The support of a diverse workforce facilitates our ability to respond to the changing demographics of the communities where we do business and the patients we serve.

One of our company's six core values is inclusion and is reflected in our constantly evolving Global Inclusion and Diversity strategy and priorities. In 2020, we announced bold Inclusion & Diversity goals, and Health Equity commitments to accelerate our efforts to address systemic inequities and drive meaningful change. We are proud of the significant progress we have made advancing each of these goals and priorities to date, such as nearly doubling gender representation at our executive level globally and increasing executive representation of both Black/African American employees and Latino/Hispanic employees in the U.S. at the end of 2022. Please see "Inclusion & Diversity Goals and Health Equity Commitments" on page 43 in our proxy statement for a further discussion regarding our inclusion and diversity priorities and achievements.

Additionally, as part of our commitment to transparent disclosure of our progress, in 2022 we published our second ESG Report and Global Inclusion & Diversity Report, highlighting our EEO-1 data and key commitments to inclusion, diversity and equity. Our ESG Report can be found on our website at: https://www.bms.com/assets/bms/us/en-us/pdf/bmy-2021-esg-report.pdf, and our Global Inclusion & Diversity Report can be found on our website at https://www.bms.com/assets/bms/us/en-us/pdf/2021-bms-global-diversity-inclusion-report.pdf. Through a culture of inclusion, we create an agile and responsive work environment where the diverse experiences and perspectives of all our employees help to drive innovation and transformative business results.

Our commitment to inclusion and diversity is critical to our company strategy and our progress on these goals is part of our executive compensation program

Following thoughtful discussion with the Compensation and Management Development Committee, our Board, management and shareholders, we have included as part of our executive compensation program an ESG Scorecard that measures achievement against sustainable and social goals. In 2022, this ESG Scorecard measured our progress across several fronts, including in increasing diversity in our suppliers, clinical trials and executive employees. For more information on our ESG Scorecard and its role in our executive compensation program, refer to page 54 in this proxy statement.

Equal opportunity is a cornerstone of our company culture

The proponent mischaracterizes the Company's Inclusion & Diversity Goals and Health Equity Commitments and the means by which it seeks to achieve them by suggesting that the Company's policies are discriminatory. The opposite is true. Our culture of inclusion enables us to create a work environment where all are free to fully contribute and reach their maximum potential in a workplace that is respectful, welcoming to all individuals and free from harassment and discrimination. Our employees as well as our vendors, partners and independent contractors have an impact on our Equal Employment Opportunity ("EEO") efforts and share in the responsibility to uphold the legal requirements of EEO policies.

BMS has been and will continue to be an equal opportunity employer. To assure full implementation of our EEO policies, we take steps to assure that:

- Persons are recruited, hired, assigned, and promoted without regard to race, ethnicity, national origin, religion, age, color, sex, sexual orientation, gender identity or expression, disability, or protected veteran status, or any other characteristic protected by local, state, or federal laws, rules, or regulations.

- All other employee actions, such as compensation, benefits, transfers, layoffs and recall from layoffs, access to training, education, tuition assistance and social recreation programs are administered without regard to race, ethnicity, national origin, religion, age, color, sex, sexual orientation, gender identity or expression, disability, or protected veteran status, or any other characteristic protected by local, state, or federal laws, rules, or regulations.
- Employees and applicants shall not be subjected to harassment, intimidation, threats, coercion or discrimination because they have: (1) filed a complaint; (2) assisted or participated in an investigation, compliance review, hearing or any other activity related to the administration of any federal, state or local law requiring equal employment opportunity; (3) opposed any act or practice made unlawful by any federal, state or local law requiring equal opportunity or (4) exercised any other right protected by federal, state or local law requiring equal opportunity.

We prohibit workplace discrimination or retaliation against any individual who has raised a good faith complaint of a violation of our company policies

Our Principles of Integrity embody our high standards of ethical behavior and form the basis for our interactions with our employees, patients, customers, shareholders and the global community. They can be found on our website at: https://www.bms.com/assets/bms/us/en-us/pdf/principles-of-integrity.pdf. These Principles are the building blocks for our company policies, and they provide a common framework for how we interact with our colleagues, conduct business with our partners and suppliers, and serve our patients and the many communities in which we operate around the world.

Among these Principles is our commitment to protect our employees. We strive to ensure a work environment where no one is subjected to unwelcome conduct including disturbing or offensive behavior and language or intimidating, hostile or offensive words, images or actions. Such conduct is prohibited, inconsistent with these Principles and may result in disciplinary action.

Contrary to the proponent's suggestion that our employees cannot speak freely, we see open communication as vital to the success of our Company and to creating a culture of inclusion. We are committed to maintaining a work environment where people can ask questions, voice concerns, and make appropriate suggestions regarding business practices. We will not tolerate retaliation against anyone for raising questions or concerns or making a good-faith report of possible improper behavior. If an employee believes our EEO policies have been violated, they have several channels to report any compliance, ethical or legal concerns, including the BMS Integrity Line, our 24-hour telephone- and web-based confidential reporting system available in multiple languages or the Corporate Ombuds, a neutral and impartial resource who seeks to ensure organizational justice and to find fair and equitable solutions to workplace concerns that cannot be resolved through a supervisor or other employees' representatives.

The proposal does not call for any enhanced initiatives or disclosures that would increase our inclusion efforts or diversity.

The proposal for an audit does not ask the Company to undertake any inclusion or new diversity efforts, to support additional work, or to advocate for broader diversity in our workforce or outside the Company. Rather, it asks the Company to divert resources from its ongoing inclusion and diversity actions and health equity commitments and instead put them toward conducting an audit and preparing a report that would fail to yield meaningful enhancements to the Company's practices or the robust public disclosures the Company already makes about its inclusion efforts and diversity.

Accordingly, the Board of Directors unanimously recommends a vote "AGAINST" this proposal.

Item 7—Shareholder Proposal on Special Shareholder Meeting Improvement

The proponent of this resolution is John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278.

Proposal 7—Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give street name shares and non-street name shares an equal right to call for a special shareholder meeting.

One of the main purposes of this proposal is to give all shares, included street name shares, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible and to clear up any ambiguity on whether street name shares can formally participate in calling for a special shareholder meeting without converting their shares to another class of stock.

One of the main purposes of this proposal is to make sure that all street name shares can count 100% toward the 15% of shares needed to call for a special shareholder meeting.

Currently it takes a theoretical 15% of all shares outstanding to call for a special shareholder meeting.

It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of Bristol-Myers shares are held in street name, then it would take 30% of non-street name shares (15% times 2) to call for a special shareholder meeting.

A right for 30% of limited class of shares to color special shareholder meeting, and excluding all other shares, is not much of a right for the Board to brag about. Plus, Bristol-Myers shareholders have no right to act by written consent.

Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to generally engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

Please vote yes:
Special Shareholder Meeting – Proposal 7

Board of Directors' Position

The Board of Directors recommends a vote "AGAINST" the proposal for the following reasons.

The Board has carefully considered this proposal and believes the actions requested are not in the best interests of the Company and its shareholders.

Our current share ownership threshold for calling a special shareholder meeting already reflects our commitment to increase shareholder access while balancing practical considerations

Consistent with our commitment to high standards of corporate governance, achieving greater accountability to our shareholders and engaging with our shareholders on topics of interest, in 2021, our Board carefully considered the appropriate threshold for shareholders to be able to request a special meeting as part of its regular and ongoing review of the Company's governance practices, and in light of feedback from shareholders. In considering the appropriate threshold, the Board evaluated the Company's strong corporate governance policies and practices, including the many ways all shareholders are able to contact the Board and senior management on important matters outside of the annual meeting cycle. After careful consideration, the Board proposed, and shareholders approved, an amendment to the Company's Amended and Restated Certificate of Incorporation and Bylaws to lower the share ownership threshold for shareholders to request a special meeting from 25% to 15%. The current threshold and process strikes an appropriate balance between enhancing shareholder access and minimizing the potential harms associated with allowing a small number of shareholders to call special meetings. We welcome feedback and insight from all of our shareholders. Please see "How to Communicate With Us — Proactive Shareholder Engagement" and "— Responsiveness to Shareholder Feedback" on beginning on page 32 for a further discussion on communicating with us.

Requiring that a shareholder be a shareholder of record to call a special meeting does not foreclose their ability to participate in calling a special meeting

A beneficial owner may become a shareholder of record by notifying their bank or broker, as the record holder, and having the bank or broker submit a letter on the beneficial owner's behalf. A beneficial owner could also elect to register their shares directly with the transfer agent. Simply because a shareholder holding in street name must instruct his or her broker, in accordance with customary procedures, to participate in calling a special meeting does not, in any way, prevent the shareholder from participating in the calling of the special meeting.

Holding a special meeting costs money and demands significant attention from the Board and senior management. In addition, it creates a disruption to the Company's normal business operations. As such, the calling of a special meeting should not be an ordinary process; and a special shareholder meeting should only be convened to discuss extraordinary events when fiduciary, strategic or similar considerations dictate the matter be addressed prior to the next annual meeting. Reserving the ability to call special meetings to shareholders of record establishes the appropriate balance between meaningful accountability and mitigating the significant costs associated with special meetings being called in the ordinary process. Specifically, adoption of the proposal could divert corporate resources and the Board's and senior management's attention from other issues affecting the Company (*e.g.*, operational matters, matters relating to implementation of the Company's strategy, among others).

Requiring that shareholders of record (*i.e.*, holders of non-street names shares) request special meetings is consistent with our advance notice requirements

Our advance notice requirements for nominating non-Company directors and submitting other proposals for consideration at annual meetings, as set forth in our Bylaws, are also limited to shareholders of record. Similarly, the Delaware General Corporation Law also provides shareholders of record with certain exclusive rights, such as notice of certain events or occurrences, voting on specific matters, etc. We believe this approach facilitates an orderly, efficient proposal process, as well as allows for ease of notice and for shareholders with an economic interest in the Company to voice their opinion on matters affecting the Company.

Limiting the ability to call special meetings to shareholders of record protects shareholder interests by ensuring that special meeting matters are (i) of concern to an appropriate number of shareholders, (ii) worth the significant expense to the Company and (iii) not an unnecessary distraction to the Board and management. In light of the strong shareholder rights the Company already has in place and the Board's demonstrated commitment to establishing good governance practices, we do not believe this proposal is in the best interests of the Company and shareholders.

Our Bylaws already grant beneficial owners meaningful participation in our governance process, such as proxy access for beneficial owners that satisfy certain requirements set forth in our Bylaws

Beneficial owners already have meaningful ways to participate in our governance decisions. Specifically, under Section 4(d) of the Company's Bylaws, certain shareholders, including beneficial owners, have the right to request that their director nominee(s) be included in the Company's proxy materials if certain requirements are satisfied. The ability to nominate director nominees for election to the Board is another tool available to all shareholders seeking to address concerns, as calling a special meeting is only one of many options available to shareholders to raise and address concerns or provide insight on specific topics of interest.

Accordingly, the Board of Directors unanimously recommends a vote "AGAINST" this proposal.

Voting Securities and Principal Holders

At the close of business on March 13, 2023, there were 2,103,303,293.509 shares of $0.10 par value common stock and 2,991 shares of $2.00 convertible preferred stock outstanding and entitled to vote.

Common Stock Ownership by Directors and Executive Officers

The following table sets forth, as of March 13, 2023, beneficial ownership of shares of our common stock by each director, each of our Named Executive Officers and all directors and executive officers as a group, in each case, as of such date. Shares are beneficially owned when an individual has voting and/or investment power over the shares or could obtain voting and/or investment power over the shares within 60 days. Voting power includes the power to direct the voting of the shares and investment power includes the power to direct the disposition of the shares. Unless otherwise noted, shares listed below are owned directly or indirectly with sole voting and investment power. None of our directors and executive officers, individually or as a group, beneficially owns greater than 1% of our outstanding shares of common or preferred stock.

	Bristol-Myers Squibb Company		
Name	**Total Common Shares Owned**[(1)]	**Common Shares Underlying Options or Stock Units**[(2)]	**Common Shares Underlying Deferred Share Units**[(3)]
P. J. Arduini	43,617	0	43,617
D. L. Bhatt, M.D., M.P.H.	4,815	0	4,815
C. Boerner, Ph.D.	76,313	0	0
G. Caforio, M.D.	367,935	0	0
D. V. Elkins	163,757	0	0
J. Haller, M.D.	116,857	83,469	19,769
S. Leung	431,848	0	0
M. Hidalgo Medina, M.D., Ph.D.	8,769	0	8,769
P. A. Price	11,309	0	11,309
D. W. Rice	15,497	0	15,497
T. R. Samuels	67,709	0	37,709
G. L. Storch	77,440	0	77,440
R. Vessey, M.A, B.M., B.Ch., F.R.C.P., D.Phil.	98,786	0	0
K. H. Vousden, Ph.D.	24,861	0	24,861
P. Yale	19,509	0	19,509
All Directors and Executive Officers as a Group[(4)]	1,666,324	83,469	263,295

1) Consists of direct and indirect ownership of shares, shares credited to the accounts of the executive officers under the Bristol-Myers Squibb Company Savings and Investment Program, stock options that are currently exercisable, restricted stock units that vest within 60 days, the target number of market share units that vest within 60 days and deferred share units.
2) Consists of shares underlying stock options that are currently exercisable, restricted stock units that vest within 60 days, and the target number of market share units that vest within 60 days. None of these shares have any voting rights.
3) Consists of deferred share units that are valued according to the market value and shareholder return on equivalent shares of common stock. Deferred share units have no voting rights.
4) Includes 22 individuals.

Principal Holders of Voting Securities

The following table sets forth information regarding beneficial owners of more than 5% of the outstanding shares of our common stock. There are no beneficial owners of more than 5% of the outstanding shares of our preferred stock.

Name	Number of Shares Beneficially Owned	Percent of Class
Vanguard Group Inc. 100 Vanguard Blvd Malvern, PA 19355	202,927,620(1)	9.54%(1)
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	172,720,377(2)	8.1%(2)

1) This information is based on the Form 13G/A filed by The Vanguard Group with the SEC on February 9, 2023 reporting beneficial ownership as of December 31, 2022. The reporting person has sole voting power with respect to zero shares, shared voting power with respect to 3,009,214 shares, sole dispositive power with respect to 193,861,505 shares and shared dispositive power with respect to 9,066,115 shares.

2) This information is based on the Schedule 13G/A filed by BlackRock, Inc. with the SEC on February 7, 2023 reporting beneficial ownership as of December 31, 2022. The reporting person has sole voting power with respect to 154,711,883 shares, shared voting power with respect to zero shares, sole dispositive power with respect to 172,720,377 shares and shared dispositive power with respect to zero shares.

Policy on Hedging and Pledging

Our insider trading policy prohibits all employees, including directors and executive officers, from engaging in any speculative or hedging transactions. Our insider trading policy also prohibits all employees, including directors and executive officers, from holding our securities in a margin account or pledging our securities as collateral for a loan except in certain limited circumstances pre-approved by our Corporate Secretary when a person wishes to pledge our securities as collateral for a loan and clearly demonstrates the ability to repay the loan without selling such securities. None of our directors or executive officers has pledged shares of our stock as collateral for a loan or holds shares of our stock in a margin account.

Other Matters

Advance Notice Procedures

As set forth in our Bylaws, if you wish to propose any action, including the nomination of directors, at next year's annual meeting, you must deliver notice to BMS containing certain information set forth in our Bylaws, not less than 90 but not more than 120 days before the anniversary of the prior year's annual meeting. For our 2024 Annual Meeting, we must receive this notice between January 3, 2024 and February 2, 2024. These requirements are separate and distinct from the SEC requirements that a shareholder must meet to have a shareholder proposal included in our proxy statement. For further information on how a shareholder may nominate a candidate to serve as a director, please see page 14.

In addition to satisfying the foregoing advance notice requirements under our bylaws, to comply with the universal proxy rules under the Securities Exchange Act of 1934, as amended, shareholders who intend to solicit proxies in support of director nominees other than the company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934, as amended, no later than March 3, 2024.

Our Bylaws are available on our website at www.bms.com/ourcompany/governance. In addition, a copy of the Bylaw provisions discussed above may be obtained by writing to us at our principal executive offices, Bristol- Myers Squibb Company, 430 East 29th Street—14th Floor, New York, New York 10016, Attention: Corporate Secretary or, if after July 1, 2023, to Bristol-Myers Squibb Company, Route 206 & Province Line Road, Princeton, NJ 08543, Attention: Corporate Secretary.

2024 Shareholder Proposals

Shareholder proposals relating to our 2024 Annual Meeting of Shareholders must be received by us at our principal executive offices, Bristol-Myers Squibb Company, 430 East 29th Street—14th Floor, New York, New York 10016, Attention: Corporate Secretary, or, if after July 1, 2023, to Bristol-Myers Squibb Company, Route 206 & Province Line Road, Princeton, NJ 08543, Attention: Corporate Secretary, in each case, no later than November 24, 2023. Such proposals must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company sponsored proxy materials. Shareholders are encouraged to contact the Office of the Corporate Secretary prior to submitting a shareholder proposal or any time they have a concern. At the direction of the Board of Directors, the Office of the Corporate Secretary acts as corporate governance liaison to shareholders.

Compensation Committee Interlocks and Insider Participation

There were no Compensation and Management Development Committee interlocks or insider (employee) participation in 2022.

Availability of Corporate Governance Documents

Our Corporate Governance Guidelines (including the standards of director independence), Principles of Integrity, Code of Ethics for Senior Financial Officers, Code of Business Conduct and Ethics for Directors, additional policies and guidelines, committee charters and links to Reports of Insider Transactions are available on our corporate governance webpage at www.bms.com/ourcompany/governance and are available to anyone who requests them by writing to: Corporate Secretary, Bristol-Myers Squibb Company, 430 East 29th Street—14th Floor, New York, New York 10016, or if after July 1, 2023 to: Corporate Secretary, Bristol-Myers Squibb Company, Route 206 & Province Line Road, Princeton, NJ 08543.

Frequently Asked Questions

Why am I receiving these materials?

This Proxy Statement is being delivered to all shareholders of record as of the close of business on March 13, 2023, in connection with the solicitation of proxies on behalf of the Board of Directors for use at the Annual Meeting of Shareholders on May 2, 2023. We expect our proxy materials, including this Proxy Statement and the Annual Report, to be first made available to shareholders on or about March 23, 2023. Although the Annual Report and Proxy Statement are being delivered together, the Annual Report should not be deemed to be part of the Proxy Statement.

What is "householding" and how does it work?

"Householding" is a procedure we adopted whereby shareholders of record who have the same last name and address and who receive the proxy materials by mail will receive only one copy of the proxy materials unless we have received contrary instructions from one or more of the shareholders. This procedure reduces printing and mailing costs. If you wish to receive a separate copy of the proxy materials, now or in the future, at the same address, or if you are currently receiving multiple copies of the proxy materials at the same address and wish to receive a single copy, you may contact us by writing to Shareholder Services, Bristol-Myers Squibb Company, 430 East 29th Street—14th Floor, New York, New York 10016, or Shareholder Services, Bristol Myers Squibb Company, Route 206 & Province Line Road, Princeton, NJ 08543, Attention: Corporate Secretary if after July 1, 2023, or by calling us at (212) 546-3309. If you are a beneficial owner (your shares are held in the name of a bank, broker or other holder of record), the bank, broker or other holder of record may deliver only one copy of the Proxy Statement and Annual Report, or Notice of Internet Availability of Proxy Materials, to shareholders who have the same address unless the bank, broker or other holder of record has received contrary instructions from one or more of the shareholders. If you wish to receive a separate copy of the Proxy Statement and Annual Report, or Notice of Internet Availability of Proxy Materials, now or in the future, you may contact us at the address or phone number above and we will promptly deliver a separate copy. Beneficial owners sharing an address who are currently receiving multiple copies of the Proxy Statement and Annual Report, or Notice of Internet Availability of Proxy Materials, and wish to receive a single copy in the future, should contact their bank, broker or other holder of record to request that only a single copy be delivered to all shareholders at the shared address in the future.

Why are you holding a virtual Annual Meeting?

Our goal for the Annual Meeting is to enable shareholders to participate in the meeting, while providing substantially the same access and possibilities for exchange with the Board and our senior management as an in-person meeting. We believe that this approach represents best practices for virtual shareholder meetings, including by providing a support line for technical assistance and addressing as many shareholder questions as time allows.

Who can attend the Annual Meeting?

Only shareholders of Bristol-Myers Squibb Company as of the record date, March 13, 2023, their authorized representatives and guests of Bristol-Myers Squibb Company may attend the Annual Meeting. Only shareholders of record on the record date will be entitled to participate, vote their shares and ask questions during the virtual meeting via audio webcast. To be admitted to the virtual 2023 Annual Meeting, shareholders should visit www.virtualshareholdermeeting.com/BMY2023 and enter the 16-digit control number included on your Important Notice Regarding the Availability of Proxy Materials, on your proxy card, or on the instructions that accompanied your proxy materials.

We will have technicians ready to assist you with any technical difficulties you may have accessing the Annual Meeting. If you encounter any difficulties accessing the Annual Meeting or during the meeting time, there will be a 1-800 number and international number available on the website to assist you. Technical support will be available 15 minutes prior to the start of the meeting and through the conclusion of the meeting.

How do I ask questions in the virtual meeting?

We are committed to ensuring that our shareholders have substantially the same opportunities to participate in the virtual Annual Meeting as they would at an in-person meeting.

To submit a question during the meeting, visit www.virtualshareholdermeeting.com/BMY2023, enter your 16-digit control number and type your question into the "Ask a Question" field and click "Submit." If you would like to submit a question before the meeting, visit www.proxyvote.com with your 16-digit control number and select the "Submit a Question for Management" option. We encourage you to submit any question that is relevant to the business of the meeting. Questions pertinent to meeting matters will be answered during the meeting as time allows.

Who is entitled to vote?

All holders of record of our $0.10 par value common stock and $2.00 convertible preferred stock at the close of business on March 13, 2023, will be entitled to vote at the 2023 Annual Meeting. Each share is entitled to one vote on each matter properly brought before the meeting.

How do I vote if I am a registered shareholder?

Proxies are solicited to give all shareholders who are entitled to vote on the matters that come before the meeting the opportunity to do so whether or not they participate in the virtual meeting. If you are a registered holder, you can vote your shares by proxy in one of the following manners:

i) via Internet at www.proxyvote.com;

ii) by telephone at (800) 690-6903;

iii) via audio webcast during the virtual 2023 Annual Meeting; or

iv) by mail, if you received a paper copy of the proxy materials.

Choosing to vote via Internet or calling the toll-free number listed above will save us expense. In order to vote online or via telephone, have the voting form in hand and either call the number or go to the website and follow the instructions. If you vote via the Internet or by telephone, please do not return a signed proxy card.

If you wish to vote during the virtual Annual Meeting, you can vote your shares via audio webcast at www.virtualshareholdermeeting.com/BMY2023.

If you received a paper copy of the proxy materials and choose to vote by mail, specify how you want your shares voted on each proposal by marking the appropriate boxes on the proxy card enclosed with the Proxy Statement, date and sign it, and mail it in the postage-paid envelope.

How do I vote if I am a beneficial shareholder?

If you are a beneficial shareholder, you have the right to direct your broker or nominee on how to vote the shares. You should complete a voting instruction card, which your broker or nominee is obligated to provide you. If you wish to vote at the virtual meeting, you must first obtain from the record holder a legal proxy issued in your name.

Under the rules of the New York Stock Exchange (NYSE), brokers that have not received voting instructions from their customers 10 days prior to the meeting date may vote their customers' shares in the brokers' discretion on the proposals regarding routine matters, which in most cases includes the ratification of the appointment of the independent registered public accounting firm.

Under NYSE rules, the election of directors, the advisory votes relating to executive compensation of our Named Executive Officers, and the approval of any shareholder proposals are considered "non-discretionary" items, which means that your broker cannot vote your shares on these proposals.

What items will be voted upon at the Annual Meeting?

At the Annual Meeting, we will consider and act on the following items of business:

i) the election to the Board of Directors of the 11 persons nominated by the Board, each for a term of one year;

ii) an advisory vote to approve the compensation of our Named Executive Officers;

iii) an advisory vote on the frequency of the advisory vote on the compensation of our Named Executive Officers;

iv) the ratification of the appointment of our independent registered public accounting firm; and

v) three shareholder proposals, if presented at the meeting.

We do not know of any other matter that may be brought before the meeting. However, if other matters are properly presented for action, it is the intention of the named proxies to vote on them according to their best judgment.

What are the Board of Directors' voting recommendations?

For the reasons set forth in more detail in the Proxy Statement, our Board of Directors recommends a vote FOR the election of each director, FOR the advisory vote to approve the compensation of our Named Executive Officers, FOR a frequency of every 1 YEAR to hold the advisory vote on the compensation of our Named Executive Officers, FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2023 and AGAINST the shareholder proposals.

How will my shares be voted at the Annual Meeting?

Voting Options

Item	Proposal	Voting Options	Effect of Abstentions	Broker Discretionary Voting Allowed?	Effect of Broker Non-Votes
1	Election of Directors	FOR, AGAINST or ABSTAIN (for each director nominee)	No effect—not counted as a vote cast	No	No effect
2	Advisory vote to approve the compensation of our Named Executive Officers	FOR, AGAINST or ABSTAIN	Treated as a vote AGAINST the proposal	No	No effect
3	Advisory vote on the frequency of the advisory vote to approve the compensation of our Named Executive Officers	1 YEAR, 2 YEARS, 3 YEARS or ABSTAIN	No effect—not counted as a vote cast	No	No effect
4	Ratification of the appointment of an independent registered public accounting firm	FOR, AGAINST or ABSTAIN	Treated as a vote AGAINST the proposal	Yes	Not applicable
5	Shareholder Proposal on the Adoption of a Board Policy that the Chairperson of the Board be an Independent Director	FOR, AGAINST or ABSTAIN	Treated as a vote AGAINST the proposal	No	No effect
6	Shareholder Proposal on Workplace Non-Discrimination Audit	FOR, AGAINST or ABSTAIN	Treated as a vote AGAINST the proposal	No	No effect
7	Shareholder Proposal on Special Shareholder Meeting Improvement	FOR, AGAINST or ABSTAIN	Treated as a vote AGAINST the proposal	No	No effect

How many votes are needed to elect the directors and to approve each of the proposals?

Director Elections: A majority of votes cast with respect to each director's election at the meeting is required to elect each director. A majority of the votes cast means that the number of votes cast "for" a director must exceed the number of votes cast "against" that director in order for the director to be elected. Abstentions will not be counted as votes cast for or against the director and broker non-votes will have no effect on this proposal.

Advisory Vote to Approve Compensation of Our Named Executive Officers: The affirmative vote of a majority of our outstanding shares present in person or by proxy and entitled to vote on the matter is required for the approval of the advisory vote to approve the compensation of our Named Executive Officers. Because your vote is advisory, it will not be binding upon our Board of Directors. Abstentions will be counted as votes against this proposal and broker non-votes will have no effect on this proposal.

Advisory Vote on the Frequency of the Advisory Vote to Approve Compensation of our Named Executive Officers: The affirmative vote of a majority of our outstanding shares present in person or by proxy and entitled to vote on the matter is required for the approval of the advisory vote to approve the frequency of the advisory vote to approve compensation of our Named Executive Officers. Because your vote is advisory, it will not be binding upon our Board of Directors. Abstentions will not be counted as votes cast for or against this proposal and broker non-votes will have no effect on this proposal.

Ratification of Our Auditors: The affirmative vote of a majority of our outstanding shares present in person or by proxy and entitled to vote on the matter is required for the ratification of the appointment of our independent registered public accounting firm. Abstentions will be counted as votes against this proposal. As described above, a broker or other nominee may generally vote on routine matters such as this one, and therefore no broker non-votes are expected to exist in connection with this proposal.

Shareholder Proposals: The affirmative vote of a majority of our outstanding shares present in person or by proxy and entitled to vote on this matter is required for the approval of the shareholder proposals if presented at the meeting. Abstentions will be counted as votes against the proposals and broker non-votes will have no effect on the proposals.

How are the votes counted?

In accordance with the laws of Delaware, our Amended and Restated Certificate of Incorporation and our Bylaws, for all matters being submitted to a vote of shareholders, only proxies and ballots that indicate votes "FOR," "AGAINST" or "ABSTAIN" on the proposals, in the case of the advisory vote on the frequency of the advisory vote on the executive compensation of our named executive officers, proxies and ballots that indicate "3 YEARS," "2 YEARS," "1 YEAR," or "ABSTAIN" or that provide the designated proxies with the right to vote in their judgment and discretion on the proposals, are counted to determine the number of shares present and entitled to vote on a given matter. Broker non-votes are not counted as shares present and entitled to vote on a given matter but will be counted for purposes of determining quorum (whether enough votes are present to hold the Annual Meeting).

Can I change my vote after I return the proxy card, or after voting by telephone or electronically?

If you are a shareholder of record, you can revoke your proxy at any time before it is voted at the meeting by taking one of the following three actions:

i) by giving timely written notice of the revocation to the Corporate Secretary of Bristol-Myers Squibb Company;

ii) by casting a new vote by telephone or by the Internet prior to the deadline for voting; or

iii) by voting at the Annual Meeting.

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your bank, broker or other holder of record. You may also vote at the Annual Meeting if you obtain a legal proxy.

All shares that have been properly voted and not revoked will be voted at the Annual Meeting.

How do I designate my proxy?

If you wish to give your proxy to someone other than the persons named as proxies in the enclosed form of proxy, you may do so by crossing out the names of all three persons named as proxies on the proxy card and inserting the name of another person. The signed card must be presented at the meeting by the person you have designated on the proxy card.

Who counts the votes?

An independent agent tabulates the proxies and the votes cast at the meeting. In addition, independent inspectors of election certify the results of the vote tabulation.

Is my vote confidential?

Yes, any information that identifies a shareholder or the particular vote of a shareholder is kept confidential.

Who will pay for the costs involved in the solicitation of proxies?

We will pay all costs of preparing, assembling, printing and distributing the proxy materials as well as the solicitation of all proxies. We have retained Georgeson Shareholder Communications Inc. to assist in soliciting proxies for a fee of $22,000, plus reasonable out-of-pocket expenses. We may solicit proxies on behalf of the Board of Directors through the mail, in person, electronically, and by telecommunications. We will, upon request, reimburse brokerage firms and others for their reasonable expenses incurred for forwarding solicitation material to beneficial owners of stock.

EXHIBIT A

Categorical Standards of Independence

In determining director independence, the Board has adopted the following categorical standards to assist it in determining which relationships will be considered immaterial:

a) an immediate family member of the director is or has been employed by the company, provided that such family member is not, and has not been for at least a period of three years, an executive officer of the company;

b) more than three years has elapsed since i) the director was employed by the company, ii) an immediate family member of the director was employed by the company as an executive officer, or iii) an executive officer of the company was on the board of directors of a company that employed either the director or an immediate family member of the director as an executive officer;

c) the director, or an immediate family member of the director, received, in any 12-month period within the last three years, $120,000 or less in direct compensation from the company (other than director's fees or compensation that was deferred for prior service with the company);

d) more than three years has elapsed since i) the director has been a partner with or employed by the company's independent auditor or ii) an immediate family member personally worked on the company's audit as a partner or employee of the company's independent auditor;

e) the director has an immediate family member who i) is an employee of, but not a partner of, the independent auditor and ii) does not personally work on the company's audit;

f) the director of the company, or an immediate family member of a director, is an executive officer or an employee of, or is otherwise affiliated with, another company that makes payment to, or receives payment from, the company for property or services in an amount which in any single fiscal year within the preceding three years, does not exceed the greater of $1 million or 2% of such other company's consolidated gross revenues;

g) the director of the company and/or an immediate family member of the director directly or indirectly owns, in the aggregate, 10% equity interest or less in another company that makes payment to, or receives payment from, the company for property or services;

h) the director of the company, or an immediate family member of a director, is an executive officer, or employee of, or is otherwise affiliated with, a charitable organization or non-profit organization, and the company's, or the Bristol-Myers Squibb Foundation's discretionary charitable contributions to the organization, in the aggregate, in any single fiscal year within the preceding three years, do not exceed the greater of $1 million or 2% of that organization's consolidated gross revenues; and

i) an executive officer of the Company serves or served on the compensation committee of the board of directors of a company that, at the same time within the last three years, employs or employed either the director or an immediate family member of the director as an executive officer.

YOUR VOTE IS IMPORTANT
PLEASE VOTE YOUR PROXY

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