

2026
BRISTOL MYERS SQUIBB
DOUBLE MATERIALITY
ASSESSMENT



About this report

Bristol Myers Squibb (BMS) reviews environmental sustainability, social impact and governance priorities on an ongoing basis, with annual monitoring to assess relevance and emerging trends, complemented by deeper materiality assessments every two to three years. This approach enables BMS to maintain continuity in how we identify and manage material topics while remaining responsive to evolving stakeholder expectations and business realities.

In 2026, as part of our work to enhance alignment with the European Sustainability Reporting Standards (ESRS), we refreshed a comprehensive double materiality assessment¹ (DMA) that we conducted in 2024. This work assessed whether previously identified material topics remained relevant and what additional topics we should consider. The analysis helps us maintain focus on the issues most important to our business as well as our ability to innovate, manufacture and deliver medicines to patients.

This report documents the results of our DMA, including the objectives, methodology, stakeholder engagement and analysis used to evaluate our environmental sustainability, social impact and governance priorities. BMS will integrate the insights resulting from the refreshed assessment into our Sustainability and Social Impact (SSI) strategy and broader business planning. Our approach is informed by leading practices and relevant ESRS guidance. The assessment methodology was determined at the discretion of BMS, with input from internal subject matter experts and third-party perspectives where appropriate.

¹ This report uses certain terms, including those that GRI or SASB refer to as “material,” to reflect the key issues or priorities of Bristol Myers Squibb or its stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms “material,” “materially” and “materiality” as defined by or construed in accordance with securities or other laws or as used in the context of financial statements and reporting required by laws and regulations. Bristol Myers Squibb’s definition of double materiality aligns with the definition outlined in the Corporate Sustainability Reporting Directive’s ESRS 1: General Requirements (as currently in force, and which may be subject to change further to the European Commission’s ongoing consultation). For the avoidance of doubt, BMS is seeking to enhance alignment with the definition of double materiality outlined in the ESRS on a voluntary basis only, and this document should not be interpreted as BMS seeking to achieve full compliance with the reporting requirements under the ESRS and/or the Corporate Sustainability Reporting Directive (CSRD). BMS intends to report in full alignment of the ESRS in future (as amended further to the European Commission’s consultation), in accordance with the applicable requirements, criteria and timelines under the CSRD.

How we define materiality

Bristol Myers Squibb (BMS) applies a double materiality approach to identify and prioritize sustainability topics, considering both impact materiality and financial materiality. This approach seeks to align with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). Under this framework, a sustainability matter is considered material if it meets BMS’ defined threshold from either an impact perspective, a financial perspective, or both.

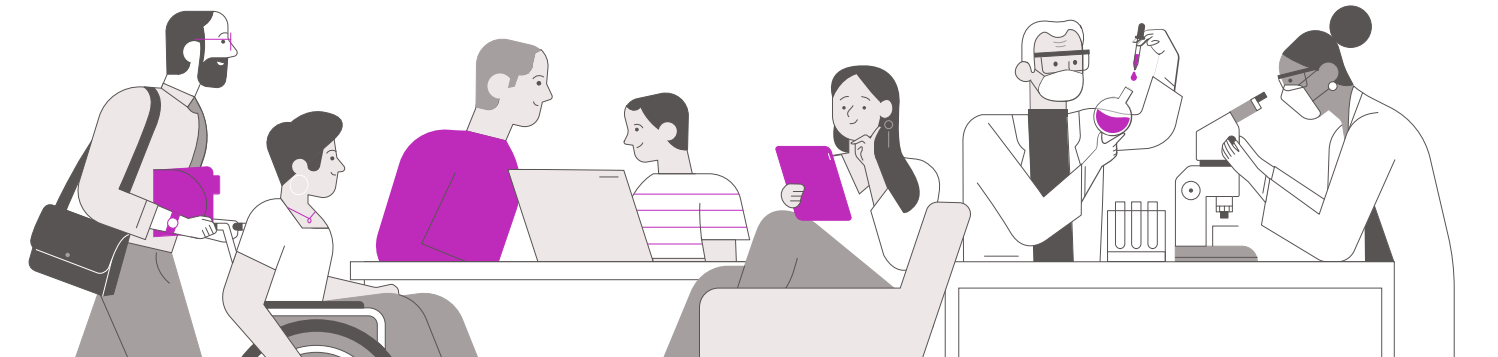
Impact materiality

- Pertains to a company’s actual or potential, positive or negative impacts on people or the environment over the short–, medium– and long-term

- Includes potential or actual impacts caused or contributed to by the company and impacts which are directly linked to the company’s operations, products and services through its business relationships

Financial materiality

- Pertains to whether or not a sustainability matter triggers, or may trigger, material financial effects on the company
- Includes sustainability matters that generate or may generate risks or opportunities, derived from past or future events, that have a material influence (or are likely to have a material influence) on cash flows, development, performance, position, cost of capital or access to finance over the short–, medium– and long-term



Our approach and methodology

To maintain the integrity and objectivity of the process, BMS partnered with a third-party consulting firm to support our 2026 DMA refresh. Together, we followed a structured, multi-step process:

1 Landscape Assessment

We began with a comprehensive landscape assessment to identify environmental sustainability, social impact and governance priorities relevant to BMS and the broader biopharmaceutical industry. This assessment included a review of peer company sustainability disclosures, media coverage and trade publications, methodologies used by ratings and rankers, the evolving policy and regulatory landscape, perspectives from thought leaders and investors, and BMS' own existing environmental sustainability, social impact and governance priorities. Through this process, we identified five potential new topics to evaluate alongside our existing material topics, forming the basis for subsequent stakeholder engagement and analysis.

2 Stakeholder Engagement

Next, we conducted targeted engagement with a broad range of internal and external stakeholders to gather their perspectives on the relative importance and impact of the selected topics. We identified nine relevant internal and external stakeholder groups, detailed on the following page. Across these groups, we held 16 dedicated engagement sessions.

In each session, we discussed how these potentially material topics may affect patients, healthcare systems, employees, communities and the environment. The engagements allowed us to validate our material topic list, identify potential gaps and deepen our

understanding of stakeholder expectations, including how these topics may influence BMS' ability to continue delivering innovative medicines to patients.

3 Evaluation and Analysis

Following the engagement sessions, BMS convened internal experts to synthesize stakeholder input and evaluate each topic through our double materiality lens, assessing impact materiality and financial materiality against our evaluation criteria. We combined stakeholder feedback, internal expertise and a structured evaluation framework to develop a relative prioritization of topics, which helped us to identify the most material matters for BMS and our long-term mission across these multiple perspectives.

4 Approval and Implementation

The results of our evaluation and analysis identified seven top environmental sustainability, social impact and governance priorities as most material for BMS. These topics were reviewed and validated with internal leadership. The outcomes of the DMA are integrated into our voluntary disclosures as well as our Sustainability and Social Impact (SSI) strategy, with a focus on enabling BMS to continue delivering for patients while creating long-term value for our stakeholders.

Stakeholder engagement

BMS engaged a group of internal and external stakeholders to better understand the impacts, risks and opportunities most relevant to the company and the communities it serves. Insights from these stakeholders informed the identification and prioritization of topics as part of the double materiality assessment process.

STAKEHOLDER GROUP	DESCRIPTION	WHY THEY ARE IMPORTANT TO BMS
Patients	Individuals receiving or seeking treatment for serious diseases addressed by BMS therapies.	Patients are at the center of BMS' mission. Understanding patient needs and experiences helps guide innovation, clinical research and access to medicines.
Patient Advocacy Groups	Organizations that represent patient and patient caregiver communities and advocate for improved treatments, healthcare access and support services.	These groups provide critical insights into patient needs, barriers to care and the broader healthcare landscape, helping BMS develop therapies and programs that better support patient communities.
Employees	Colleagues across BMS' global workforce representing various functions, geographies and professional backgrounds.	Employees contribute to innovation, operational excellence and patient outcomes. Their perspectives help identify workplace priorities, cultural considerations and operational impacts across the organization.
ONE Network	Open to our entire workforce, these employee-led People & Business Resource Groups support professional development and community engagement.	ONE Network provides valuable insight into workforce culture and employee experience, helping BMS understand how internal initiatives support employees and workplace engagement.
Investors	Institutional investors and financial stakeholders who evaluate BMS' financial performance, strategy and long-term value creation.	Investors increasingly assess sustainability-related risks and opportunities as part of investment decisions. Their perspectives help BMS understand expectations related to transparency, governance and long-term performance.
Sustainability & Social Impact (SSI) Council	Senior sustainability and social impact leadership group responsible for guiding BMS' sustainability strategy and initiatives.	The SSI Council provides internal expertise on sustainability and social impact priorities and helps promote alignment between sustainability initiatives, business strategy and stakeholder expectations.
Board of Directors	Members of the BMS Board are responsible for oversight of SSI strategy, business planning, governance and risk management.	The Board provides strategic oversight of long-term value creation, risk management and corporate responsibility priorities, including sustainability and social impact-related risks and opportunities.
Suppliers	Organizations that provide goods, services and materials across BMS' global value chain.	Suppliers are critical partners in manufacturing, research and distribution. Their practices and performance influence supply chain resilience, operational continuity and responsible sourcing.
Non-governmental Organizations (NGOs)	Civil society organizations focused on issues such as public health, access to medicines, environmental stewardship and human rights.	NGOs provide independent perspectives on societal expectations and emerging risks, particularly in areas such as patient access, environmental impacts and responsible business practices.

Our objectives

As a leading biopharmaceutical company, BMS recognizes that our success depends on our ability to understand and manage the issues related to patients, our business and our Sustainability and Social Impact (SSI) strategy. Conducting a double materiality assessment enables BMS to identify and focus on the most relevant environmental sustainability, social impact and governance priorities. Our objectives in this process are to:

✔ Understand stakeholder views.

Understanding and appropriately addressing the concerns of stakeholders is critical for building trust, transparency and long-term relationships. The DMA provides an opportunity for BMS to engage in meaningful dialogue with stakeholders so that our internal focus is appropriately aligned with key external expectations, particularly around issues that affect patients and access to care.

✔ Inform business priorities and SSI strategy.

Determining which environmental sustainability, social impact and governance priorities are most relevant to stakeholders helps BMS to more closely align business decisions and our SSI strategy with stakeholder priorities. This strengthens our ability to advance scientific innovation, safeguard continuity of supply and help patients continue to benefit from our therapies.

✔ Anticipate emerging trends.

Engaging with stakeholders provides insights into evolving societal expectations and emerging trends within and beyond the biopharmaceutical industry. Understanding how topics such as innovation, access to healthcare, workforce dynamics and climate resilience are changing helps BMS identify new opportunities to create value for patients and other stakeholders over the long term.

✔ Enhance risk management.

Sustainability-related risks may have significant financial, reputational, operational and regulatory implications. A robust DMA helps BMS identify and prioritize the sustainability and social impact risks that may affect our business and our ability to serve patients. Focusing on these risks allows us to develop mitigation strategies that help safeguard our reputation, protect shareholder value and support business continuity.



✔ **Identify opportunities.**

The DMA helps BMS identify areas where sustainability and social impact priorities may create value for the company and our stakeholders. Understanding these opportunities helps to facilitate alignment between relevant initiatives with business strategy and long-term priorities. This perspective reinforces how sustainability and social impact considerations may contribute to improved outcomes for patients while driving business performance.

✔ **Increase transparency.**

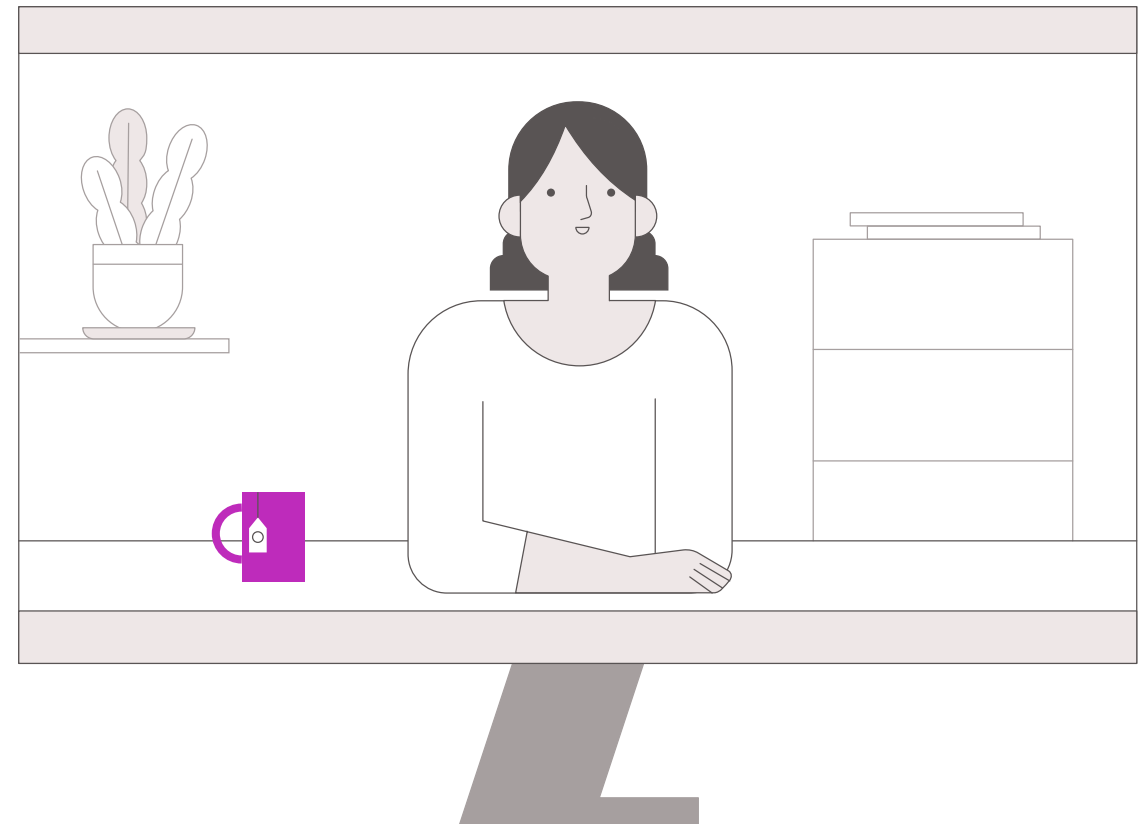
By conducting and disclosing our double materiality assessment, BMS seeks to enhance transparency around how we identify and prioritize environmental sustainability, social impact and governance priorities, and how stakeholder input informs our decisions. Sharing the results and methodology helps stakeholders understand the rationale behind our strategic choices and how these choices support our mission to deliver medicines to patients.

✔ **Improve resource allocation.**

A robust DMA helps BMS direct attention and resources toward the environmental sustainability, social impact and governance priorities most relevant to our business and stakeholders. Consistent with our broader investment approach, initiatives are evaluated through collaboration between operational owners and finance to promote alignment with business strategy. This structured process helps resources to be directed toward initiatives with a clear business rationale and the potential to deliver meaningful outcomes for patients, society and long-term shareholder value.

✔ **Inform reporting and disclosure.**

By reporting on the environmental sustainability, social impact and governance priorities BMS has determined to be most material further to the DMA, we look to enhance the relevance and credibility of our external communications. The DMA helps us prioritize which topics to feature in our reporting and disclosures while remaining focused on our mission to serve patients.










Analysis of results and observations

After engaging with stakeholders, BMS convened a group of executives to evaluate and prioritize the topics identified through the assessment process. Participants assessed each topic using BMS' established impact and financial materiality criteria. Topics that did not meet the defined thresholds were determined to remain under monitoring through existing governance and enterprise risk management processes. The conclusions reflect consensus-based assessment by the group.

Material topics

Based on stakeholder engagement and assessment discussion, the following topics were identified as giving rise to the most relevant impacts, risks and opportunities for BMS from an environmental sustainability, social impact and/or governance perspective.

TOPIC	DEFINITION	WHY IT MATTERS
 <p>Pricing and Patient Access</p>	<p>Enabling patients to receive the treatments they need, when and where they need them, by improving the availability, affordability and accessibility of our medicines.</p>	<p>Pricing and access to medicines are central to BMS' business model and societal role. Stakeholders expect pharmaceutical companies to balance innovation with affordability and equitable access. Pricing decisions and access policies directly affect patients, healthcare systems and BMS' financial performance.</p>
 <p>Patient Safety and Product Quality</p>	<p>Meeting the highest standards of safety, quality and regulatory compliance throughout the lifecycle of our medicines.</p>	<p>Maintaining patient safety and product quality is foundational to patient trust and regulatory compliance. Failures in safety or quality could lead to significant harm to patients, regulatory action and reputational damage.</p>
 <p>Product Innovation</p>	<p>Developing innovative medicines and advancing scientific research to address unmet medical needs.</p>	<p>BMS' ability to innovate and bring new therapies to market is central to improving patient outcomes and sustaining long-term business performance. Stakeholder feedback highlighted the importance of continued investment in innovation, including advancing scientific discovery as well as accelerating clinical research.</p>

TOPIC	DEFINITION	WHY IT MATTERS
 <p>Culture</p>	<p>Fostering an inclusive, ethical and high-performing workplace culture for all employees, which is grounded in integrity, accountability and respect.</p>	<p>A strong culture supports employee engagement, innovation and the ability to attract and retain talent. Inclusion means maintaining a workplace where all employees are treated fairly, heard and supported, and where opportunities are accessible based on qualifications, merit, experience and business needs.</p>
 <p>Climate Change Adaptation</p>	<p>Managing risks associated with the physical impacts of climate change on operations, supply chains and healthcare systems.</p>	<p>Climate-related disruptions can interrupt manufacturing, delay supply chains and limit patient access to medicines. Strengthening resilience to these risks is an important component of business continuity and the consistent delivery of therapies to patients.</p>
 <p>Climate Change Mitigation</p>	<p>Actions taken to reduce greenhouse gas emissions.</p>	<p>Managing emissions and transition risks forms part of BMS' broader approach to regulatory compliance and long-term risk management, helping to mitigate environmental and financial exposure where appropriate.</p>
 <p>Water Withdrawal</p>	<p>Managing water use and ensuring promoting stewardship of water resources across operations.</p>	<p>Water is a critical input for pharmaceutical manufacturing. Responsible water management helps reduce environmental impacts, supports ecosystem health and mitigates operational risks in water-stressed regions.</p>

Looking forward

The results of this double materiality assessment reflect Bristol Myers Squibb's (BMS) current understanding of the environmental, social and governance topics most relevant to its business and stakeholders. The assessment provides a structured basis for prioritizing environmental sustainability, social impact and governance efforts, guiding disclosures and informing ongoing risk management and strategic decision-making. BMS will continue to monitor the external landscape, stakeholder expectations and regulatory developments, and will periodically review and update the assessment to facilitate alignment with evolving business priorities and reporting requirements. As such, the results and priorities set out in this report may change over time in response to developments in the external environment, regulatory expectations, data availability and/or strategic priorities.

