

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 18, 2022

**BRISTOL-MYERS SQUIBB COMPANY**

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction of Incorporation)

1-1136  
(Commission File Number)

22-0790350  
(IRS Employer Identification Number)

430 East 29th Street, 14th Floor  
New York, NY, 10016  
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (212) 546-4200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 Par Value	BMY	New York Stock Exchange
1.000% Notes due 2025	BMY25	New York Stock Exchange
1.750% Notes due 2035	BMY35	New York Stock Exchange
Celgene Contingent Value Rights	CELG RT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.02 Results of Operations and Financial Condition.

Beginning with the first quarter of 2022, Bristol-Myers Squibb Company (the “Company”) will modify its presentation of non-GAAP results and no longer exclude from non-GAAP results significant R&D charges or other income resulting from upfront or contingent milestone payments in connection with asset acquisitions or licensing of third-party intellectual property rights. These specified R&D charges that were previously excluded from non-GAAP results, as well as similar but less material charges that were previously included in non-GAAP results, will also be presented in a new financial statement line item labeled Acquired IPRD. The Company is making these changes to its presentation of non-GAAP financial measures following comments from, and discussions with, the U.S. Securities and Exchange Commission (the “SEC”). Prior period results will be revised to conform to the new presentation. Furnished pursuant to this Item 2.02 as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein in their entirety are the revised presentation of the Company’s results of operations under GAAP to reflect the reclassification of the R&D charges from R&D expense to the new Acquired IPRD financial statement line item, the reconciliation to previously reported non-GAAP diluted earnings per share, the revised summary of specified items, and the revised reconciliation to non-GAAP results, in each case for the year ended December 31, 2020, each of the four quarters of 2021 and the year ended December 31, 2021.

GAAP and non-GAAP earnings per share is expected to include the net negative impact of approximately \$0.10 per share during the first quarter of 2022 for Acquired IPRD charges and licensing income resulting from upfront and contingent milestone payments in connection with asset acquisitions or licensing of third party intellectual property rights. Results for the quarter ended March 31, 2022 have not been finalized and are subject to our financial statement closing procedures. There can be no assurance that our final results will not differ from this preliminary estimate.

Pursuant to General Instruction B.2. to Form 8-K, the information set forth in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities thereof, nor shall it be incorporated by reference into future filings by the Company under the Exchange Act or under the Securities Act of 1933, as amended, except to the extent specifically provided in any such filing.

### Cautionary Statement Regarding Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, including with respect to the Company’s anticipated charges related to Acquired IPRD for the quarter ended March 31, 2022, and the related impact to the Company’s GAAP and non-GAAP earnings per share. Such forward-looking statements are based on current expectations and projections about our future financial results, goals, plans and objectives and involve inherent risks, assumptions and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years, that are difficult to predict, may be beyond our control and could cause our future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. These risks, assumptions, uncertainties and other factors include, among others, completion of the Company’s quarter-end closing process, including review by management and the audit committee of the Company’s board of directors, which could result in changes to the Company’s preliminary estimates described herein. No forward-looking statement can be guaranteed. Forward-looking statements in this Current Report should be evaluated together with the many risks and uncertainties that affect the Company’s business and market, particularly those identified in the cautionary statement and risk factors discussion in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, as updated by its subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC. The forward-looking statements included in this Current Report are made only as of the date of this Current Report and except as otherwise required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are included as part of this Current Report on Form 8-K:

<b>Exhibit No.</b>	<b>Description</b>
99.1	Revised presentation of the Company’s result of operations under GAAP, the reconciliation to previously reported non-GAAP diluted earnings per share, the revised summary of specified items, and the revised reconciliation to non-GAAP results, in each case for the year ended December 31, 2020, each of the four quarters of 2021 and the year ended December 31, 2021.
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Revised presentation of the Company's result of operations under GAAP, the reconciliation to previously reported non-GAAP diluted earnings per share, the revised summary of specified items, and the revised reconciliation to non-GAAP results, in each case for the year ended December 31, 2020, each of the four quarters of 2021 and the year ended December 31, 2021.
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRISTOL-MYERS SQUIBB COMPANY

Dated: April 18, 2022

By: /s/ Kimberly M. Jablonski

Name: Kimberly M. Jablonski

Title: Corporate Secretary

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**BRISTOL-MYERS SQUIBB COMPANY**  
**EARNINGS FROM OPERATIONS**  
(Unaudited, dollars and shares in millions except per share data)

	2020	2021				Year
	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Net product sales	\$ 41,321	\$ 10,798	\$ 11,405	\$ 11,243	\$ 11,609	\$ 45,055
Alliance and other revenues	1,197	275	298	381	376	1,330
<b>Total Revenues</b>	<b>42,518</b>	<b>11,073</b>	<b>11,703</b>	<b>11,624</b>	<b>11,985</b>	<b>46,385</b>
Cost of products sold <sup>(a)</sup>	11,773	2,841	2,452	2,291	2,356	9,940
Marketing, selling and administrative	7,661	1,666	1,882	1,788	2,354	7,690
Research and development <sup>(b)</sup>	10,048	2,219	2,478	2,980	2,518	10,195
Acquired IPRD <sup>(b)</sup>	12,533	6	793	271	89	1,159
Amortization of acquired intangible assets	9,688	2,513	2,547	2,546	2,417	10,023
Other (income)/expense, net	(2,314)	(702)	(2)	(409)	393	(720)
<b>Total Expenses</b>	<b>49,389</b>	<b>8,543</b>	<b>10,150</b>	<b>9,467</b>	<b>10,127</b>	<b>38,287</b>
<b>Earnings Before Income Taxes</b>	<b>(6,871)</b>	<b>2,530</b>	<b>1,553</b>	<b>2,157</b>	<b>1,858</b>	<b>8,098</b>
Provision for Income Taxes	2,124	501	492	605	(514)	1,084
<b>Net Earnings</b>	<b>(8,995)</b>	<b>2,029</b>	<b>1,061</b>	<b>1,552</b>	<b>2,372</b>	<b>7,014</b>
Noncontrolling Interest	20	8	6	6	—	20
<b>Net Earnings Attributable to BMS</b>	<b>\$ (9,015)</b>	<b>\$ 2,021</b>	<b>\$ 1,055</b>	<b>\$ 1,546</b>	<b>\$ 2,372</b>	<b>\$ 6,994</b>
<b>Diluted Earnings/(Loss) per Common Share*</b>	<b>\$ (3.99)</b>	<b>\$ 0.89</b>	<b>\$ 0.47</b>	<b>\$ 0.69</b>	<b>\$ 1.07</b>	<b>\$ 3.12</b>
Weighted-Average Common Shares Outstanding - Diluted	2,258	2,265	2,252	2,243	2,219	2,245

\* Quarterly amounts may not add to the year-to-date amounts, as each period is computed on a discrete basis.

(a) Excludes amortization of acquired intangible assets.

(b) Research and development charges resulting from upfront or contingent milestone payments in connection with asset acquisitions or licensing of third-party intellectual property rights have been reclassified to the Acquired IPRD line item beginning with the first quarter of 2022. Prior period results have been revised for comparability.

**BRISTOL-MYERS SQUIBB COMPANY**  
**RECONCILIATION TO PREVIOUSLY REPORTED DILUTED EPS - NON-GAAP**  
(Unaudited, dollars and shares in millions except per share data)

	2020	2021				
	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Up-front and milestone charges previously specified	\$ 12,441	\$ —	\$ 780	\$ 200	\$ —	\$ 980
Licensing income previously specified	(168)	(14)	(15)	—	(43)	(72)
Decrease/(Increase) in Earnings before income taxes - Non-GAAP	12,273	(14)	765	200	(43)	908
Income tax impact	(90)	3	(96)	(46)	10	(129)
Decrease/(Increase) in Net earnings attributable to BMS - Non-GAAP	12,183	(11)	669	154	(33)	779
Decrease/(Increase) in Diluted Earnings Per Share - Non-GAAP	5.31	—	0.30	0.07	(0.01)	0.35
Diluted Earnings Per Share - Non-GAAP previously reported	6.44	1.74	1.93	2.00	1.83	7.51
Revised Diluted Earnings Per Share - Non-GAAP	1.13	1.74	1.63	1.93	1.84	7.16

**BRISTOL-MYERS SQUIBB COMPANY**  
**SPECIFIED ITEMS**  
(Unaudited, dollars in millions)

	2020(a)	2021(a)				
	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Inventory purchase price accounting adjustments	\$ 2,688	\$ 79	\$ 88	\$ 97	\$ —	\$ 264
Intangible asset impairment	575	315	—	—	—	315
Employee compensation charges	4	—	—	—	—	—
Site exit and other costs	33	23	1	—	—	24
<b>Cost of products sold</b>	<b>3,300</b>	<b>417</b>	<b>89</b>	<b>97</b>	<b>—</b>	<b>603</b>
Employee compensation charges	275	—	1	—	—	1
Site exit and other costs	4	(1)	—	1	2	2
<b>Marketing, selling and administrative</b>	<b>279</b>	<b>(1)</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>
IPRD impairments	470	—	230	610	—	840
Inventory purchase price accounting adjustments	36	—	—	1	—	1
Employee compensation charges	282	1	—	—	—	1
Site exit and other costs	115	—	—	1	—	1
<b>Research and development</b>	<b>903</b>	<b>1</b>	<b>230</b>	<b>612</b>	<b>—</b>	<b>843</b>
<b>Amortization of acquired intangible assets</b>	<b>9,688</b>	<b>2,513</b>	<b>2,547</b>	<b>2,546</b>	<b>2,417</b>	<b>10,023</b>
Interest expense <sup>(b)</sup>	(159)	(34)	(28)	(29)	(29)	(120)
Contingent consideration	(1,757)	(510)	—	—	(32)	(542)
Equity investment (gains)/losses	(1,156)	(608)	(154)	(465)	469	(758)
Integration expenses	717	141	152	141	130	564
Provision for restructuring	530	45	78	27	19	169
Litigation and other settlements	(239)	—	—	—	—	—
Reversion excise tax	76	—	—	—	—	—
Divestiture (gains)/losses	(55)	—	(11)	2	—	(9)
Loss on debt redemption	—	281	—	—	—	281
<b>Other (income)/expense, net</b>	<b>(2,043)</b>	<b>(685)</b>	<b>37</b>	<b>(324)</b>	<b>557</b>	<b>(415)</b>
<b>Increase to pretax income</b>	<b>12,127</b>	<b>2,245</b>	<b>2,904</b>	<b>2,932</b>	<b>2,976</b>	<b>11,057</b>
Income taxes on items above	(1,643)	(303)	(292)	(137)	(261)	(993)
Income taxes attributed to Otezla divestiture	266	—	—	—	—	—
Income taxes attributed to internal transfer of intangible assets	853	—	—	—	(983)	(983)
<b>Income taxes</b>	<b>(524)</b>	<b>(303)</b>	<b>(292)</b>	<b>(137)</b>	<b>(1,244)</b>	<b>(1,976)</b>
<b>Increase to net earnings</b>	<b>\$ 11,603</b>	<b>\$ 1,942</b>	<b>\$ 2,612</b>	<b>\$ 2,795</b>	<b>\$ 1,732</b>	<b>\$ 9,081</b>

- (a) Revised to exclude significant R&D charges or other income resulting from up-front and contingent milestone payments in connection with asset acquisitions or licensing of third-party intellectual property rights (including related income tax impacts).
- (b) Includes amortization of purchase price adjustments to Celgene debt.

**BRISTOL-MYERS SQUIBB COMPANY**  
**RECONCILIATION OF CERTAIN GAAP LINE ITEMS TO CERTAIN NON-GAAP LINE ITEMS**  
(Unaudited, dollars in millions)

	2020	2021				
	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
<b>Gross profit</b>	\$ 30,745	\$ 8,232	\$ 9,251	\$ 9,333	\$ 9,629	\$ 36,445
Specified items (a)	3,300	417	89	97	—	603
<b>Gross profit excluding specified items</b>	34,045	8,649	9,340	9,430	9,629	37,048
<b>Marketing, selling and administrative</b>	7,661	1,666	1,882	1,788	2,354	7,690
Specified items (a)	(279)	1	(1)	(1)	(2)	(3)
<b>Marketing, selling and administrative excluding specified items</b>	7,382	1,667	1,881	1,787	2,352	7,687
<b>Research and development</b>	10,048	2,219	2,478	2,980	2,518	10,195
Specified items (a)	(903)	(1)	(230)	(612)	—	(843)
<b>Research and development excluding specified items</b>	9,145	2,218	2,248	2,368	2,518	9,352
<b>Amortization of acquired intangible assets</b>	9,688	2,513	2,547	2,546	2,417	10,023
Specified items (a)	(9,688)	(2,513)	(2,547)	(2,546)	(2,417)	(10,023)
<b>Amortization of acquired intangible assets excluding specified items</b>	—	—	—	—	—	—
<b>Other (income)/expense, net</b>	(2,314)	(702)	(2)	(409)	393	(720)
Specified items (a)	2,043	685	(37)	324	(557)	415
<b>Other (income)/expense, net excluding specified items</b>	(271)	(17)	(39)	(85)	(164)	(305)
<b>Earnings/(Loss) before income taxes</b>	(6,871)	2,530	1,553	2,157	1,858	8,098
Specified items(a)	12,127	2,245	2,904	2,932	2,976	11,057
<b>Earnings before income taxes excluding specified items</b>	5,256	4,775	4,457	5,089	4,834	19,155
<b>Provision/(benefit) for income taxes</b>	2,124	501	492	605	(514)	1,084
Income taxes on specified items(a)	1,643	303	292	137	261	993
Income taxes attributed to Otezla® divestiture(a)	(266)	—	—	—	—	—
Income taxes attributed to internal transfer of intangible assets(a)	(853)	—	—	—	983	983
<b>Provision for income taxes excluding tax on specified items and income taxes attributed to Otezla® divestiture and internal transfer of intangible assets</b>	2,648	804	784	742	730	3,060
<b>Noncontrolling Interest</b>	20	8	6	6	—	20
Specified items(a)	—	—	—	—	—	—
<b>Noncontrolling Interest excluding specified items</b>	20	8	6	6	—	20
<b>Net Earnings/(Loss) attributable to BMS used for Diluted EPS Calculation - GAAP</b>	(9,015)	2,021	1,055	1,546	2,372	6,994
Specified items(a)	11,603	1,942	2,612	2,795	1,732	9,081
<b>Net earnings attributable to BMS used for Diluted EPS Calculation excluding specified items - Non-GAAP</b>	2,588	3,963	3,667	4,341	4,104	16,075
<b>Weighted-average Common Shares Outstanding - Diluted - GAAP</b>	2,258	2,265	2,252	2,243	2,219	2,245
<b>Weighted-average Common Shares Outstanding - Diluted - Non-GAAP</b>	2,293	2,265	2,252	2,243	2,219	2,245
<b>Diluted Earnings/(Loss) Per Share - GAAP*</b>	\$ (3.99)	\$ 0.89	\$ 0.47	\$ 0.69	\$ 1.07	\$ 3.12
<b>Diluted Earnings Per Share attributable to specified items(a)</b>	5.12	0.85	1.16	1.24	0.77	4.04
<b>Diluted Earnings Per Share - Non-GAAP*</b>	\$ 1.13	\$ 1.74	\$ 1.63	\$ 1.93	\$ 1.84	\$ 7.16
<b>Effective Tax Rate</b>	(30.9)%	19.8%	31.7%	28.0%	(27.7)%	13.4%
Specified items(a)	81.3%	(3.0)%	(14.1)%	(13.5)%	42.8%	2.6%
<b>Effective Tax Rate excluding specified items</b>	50.4%	16.8%	17.6%	14.6%	15.1%	16.0%

\* Quarterly amounts may not add to the year-to-date amounts, as each period is computed on a discrete basis.

(a) Refer to the Specified Items schedule for further details. Effective tax rate on the Specified Items represents the difference between the GAAP and Non-GAAP effective tax rate.

**BRISTOL-MYERS SQUIBB COMPANY**  
**USE OF NON-GAAP FINANCIAL INFORMATION**

In discussing financial results, the Company refers to financial measures that are not in accordance with U.S. Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures, provided as supplemental information to the financial measures presented in this exhibit that are calculated and presented in accordance with GAAP, are presented because management has evaluated the Company's financial results both including and excluding the adjusted items or the effects of foreign currency translation, as applicable, and believes that the non-GAAP financial measures presented supplement or enhance management, analysts and investors overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past and future periods.

Non-GAAP financial measures such as non-GAAP earnings and related EPS information are adjusted to exclude certain costs, expenses, gains and losses and other specified items that are evaluated on an individual basis after considering their quantitative and qualitative aspects and typically have one or more of the following characteristics, such as being highly variable, difficult to project, unusual in nature, significant to the results of a particular period or not indicative of past or future operating results. These items are excluded from non-GAAP earnings and related EPS information because the Company believes they neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance. Similar charges or gains were recognized in prior periods and will likely reoccur in future periods, including amortization of acquired intangible assets, including product rights that generate a significant portion of our ongoing revenue and will recur until the intangible assets are fully amortized, unwind of inventory purchase price adjustments, acquisition and integration expenses, restructuring costs, accelerated depreciation and impairment of property, plant and equipment and intangible assets, divestiture gains or losses, stock compensation resulting from accelerated vesting of Celgene awards, certain retention-related employee compensation charges related to the Celgene transaction, pension, legal and other contractual settlement charges, equity investment and contingent value rights fair value adjustments (including fair value adjustments attributed to limited partnership equity method investments beginning in 2021) and amortization of fair value adjustments of debt acquired from Celgene in our 2019 exchange offer, among other items. Certain other significant tax items are also excluded such as the impact resulting from internal transfers due to streamlining our legal entity structure subsequent to the Celgene acquisition and the global intangible low taxed income tax change upon finalization of the Otezla\* divestiture in 2020. Deferred and current income taxes attributed to these items are also adjusted for considering their individual impact to the overall tax expense, deductibility and jurisdictional tax rates. The Company will modify its presentation of non-GAAP results and no longer exclude from non-GAAP results significant R&D charges or other income resulting from upfront or contingent milestone payments in connection with asset acquisitions or licensing of third-party intellectual property rights beginning in the first quarter of 2022. For the purposes of comparability with future periods, the non-GAAP financial measures for the year ended December 31, 2020, each of the four quarters of 2021 and the year ended December 31, 2021, presented in this exhibit have been updated to reflect this change; however, the Company has reconciled non-GAAP diluted earnings per share as calculated using the new methodology to the previously reported non-GAAP diluted earnings per share to allow investors and readers to evaluate this non-GAAP measure using the historic methodologies in place as of the applicable dates.

Because the non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered superior to and are not intended to be considered in isolation or as a substitute for the related financial measures presented in this exhibit that are prepared in accordance with GAAP and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in method and in the items being adjusted. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

Reconciliations of the non-GAAP financial measures to the most comparable GAAP measures are provided in the accompanying financial tables. Within the accompanying financial tables presented, certain columns and rows may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying amounts.

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