



Johnson & Johnson Reports 2020 Fourth-Quarter And Full Year Results

January 26, 2021

- 2020 Fourth-Quarter Sales of \$22.5 Billion reflecting growth of 8.3%, operational growth of 7.1%* and adjusted operational growth of 7.3%*
- 2020 Full-Year Sales of \$82.6 Billion reflecting growth of 0.6%, operational growth of 1.2%* and adjusted operational growth of 1.5%*
- 2020 Fourth-Quarter EPS of \$0.65 decreased 56.7%; adjusted EPS of \$1.86 decreased 1.1%*
- 2020 Full-Year EPS of \$5.51 decreased 2.1%; adjusted EPS of \$8.03 decreased 7.5%*
- Company provides 2021 guidance of adjusted operational sales growth of 8.8%* and adjusted operational EPS growth of 16.4%*

NEW BRUNSWICK, N.J., Jan. 26, 2021 /PRNewswire/ -- Johnson & Johnson (NYSE: JNJ) today announced results for fourth-quarter and full year 2020. "Our notable full year performance reflects the continued confidence from patients, physicians, customers and consumers in our life-enhancing products and medicines, particularly throughout the COVID-19 pandemic," said Alex Gorsky, Chairman and Chief Executive Officer. "I'm incredibly proud of our Johnson & Johnson teams around the world for going above and beyond to meet stakeholder needs. These efforts, and our commitment to families around the world as the largest broad-based healthcare company, enabled us to lead in the fight against COVID-19. We continue to progress our COVID-19 vaccine candidate and look forward to sharing details from our Phase 3 study soon. Johnson & Johnson was built for times like these, and I am extremely confident in our ability to deliver lasting value and continued innovation in 2021 and for years to come."

OVERALL FINANCIAL RESULTS:

(\$ in Millions, except EPS)	FOURTH QUARTER			TWELVE MONTHS		
	2020	2019	% Change	2020	2019	% Change
Reported Sales	\$ 22,475	\$ 20,747	8.3%	\$ 82,584	\$ 82,059	0.6%
Net Earnings	1,738	4,010	(56.7)%	14,714	15,119	(2.7)%
EPS (diluted)	\$ 0.65	\$ 1.50	(56.7)%	\$ 5.51	\$ 5.63	(2.1)%

Non-GAAP* (\$ in Millions, except EPS)	FOURTH QUARTER			TWELVE MONTHS		
	2020	2019	% Change	2020	2019	% Change
Operational Sales ^{1,2}	N/A	N/A	7.1%	N/A	N/A	1.2%
Adjusted Operational Sales ^{1,3}	N/A	N/A	7.3%	N/A	N/A	1.5%
Adjusted Net Earnings ^{1,4}	4,965	5,027	(1.2)%	21,433	23,310	(8.1)%
Adjusted EPS (diluted) ^{1,4}	\$ 1.86	\$ 1.88	(1.1)%	\$ 8.03	\$ 8.68	(7.5)%

¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

⁴ Excludes intangible amortization expense and special items

REGIONAL SALES RESULTS:

(\$ in Millions) ¹	FOURTH QUARTER		% Change			
	2020 ²	2019 ²	Reported ²	Operational ^{1,2}	Currency ²	Adjusted Operational ^{1,3}
U.S.	\$ 11,809	\$ 10,774	9.6%	9.6%	-	9.6
International	10,666	9,973	7.0%	4.3%	2.7	4.8
Worldwide	\$ 22,475	\$ 20,747	8.3%	7.1%	1.2	7.3

(\$ in Millions) ¹	TWELVE MONTHS		% Change			
	2020 ²	2019 ²	Reported ²	Operational ^{1,2}	Currency ²	Adjusted Operational ^{1,3}
U.S.	\$ 43,133	\$ 42,097	2.5%	2.5	-	2.8
International	39,451	39,962	(1.3)%	(0.2)	(1.1)	0.2
Worldwide	\$ 82,584	\$ 82,059	0.6%	1.2	(0.6)	1.5

¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

SEGMENT SALES RESULTS:

(\$ in Millions) ¹	FOURTH QUARTER		% Change			
	2020 ¹	2019 ¹	Reported ²	Operational ^{1,2}	Currency ¹	Adjusted Operational ^{1,3}
Consumer Health	\$ 3,618	\$ 3,567	1.4%	2.0	(0.6)	2.1
Pharmaceutical	12,268	10,548	16.3%	14.6	1.7	14.6
Medical Devices	6,589	6,632	(0.7)%	(2.2)	1.5	(1.5)
Worldwide	\$ 22,475	\$ 20,747	8.3%	7.1	1.2	7.3

(\$ in Millions) ¹	TWELVE MONTHS		% Change			
	2020 ¹	2019 ¹	Reported ²	Operational ^{1,2}	Currency ¹	Adjusted Operational ^{1,3}
Consumer Health	\$ 14,053	\$ 13,898	1.1%	3.0	(1.9)	3.1
Pharmaceutical	45,572	42,198	8.0%	8.2	(0.2)	8.4
Medical Devices	22,959	25,963	(11.6)%	(11.4)	(0.2)	(10.5)
Worldwide	\$ 82,584	\$ 82,059	0.6%	1.2	(0.6)	1.5

¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

FULL-YEAR 2020 SEGMENT COMMENTARY:

Consumer Health

Consumer Health worldwide operational sales, excluding the net impact of acquisitions and divestitures, grew 3.1%* driven by U.S. growth in over-the-counter products including TYLENOL analgesics, PEPICID and ZYRTEC; LISTERINE mouthwash in oral care products; OGX in skin health/beauty products and wound care products. Growth was negatively impacted by COVID-19 primarily in skin health/beauty and international baby care partially offset by increased COVID-19 demand in oral care products.

Pharmaceutical

Pharmaceutical worldwide operational sales, excluding the net impact of acquisitions and divestitures, grew 8.4%* driven by STELARA (ustekinumab), a biologic for the treatment of a number of immune-mediated inflammatory diseases, DARZALEX (daratumumab), for the treatment of multiple myeloma, IMBRUVICA (ibrutinib), an oral, once-daily therapy approved for use in treating certain B-cell malignancies, a type of blood or lymph node cancer, ERLEADA (apalutamide), a next-generation androgen receptor inhibitor for the treatment of patients with prostate cancer, TREMFYA (guselkumab), a biologic for the treatment of adults living with moderate to severe plaque psoriasis, and for adults with active psoriatic arthritis, INVEGA SUSTENNA/XEPLION /INVEGA TRINZA/TREVICTA (paliperidone palmitate), long-acting, injectable atypical antipsychotics for the treatment of schizophrenia in adults, OPSUMIT (macitentan), an oral endothelin receptor antagonist indicated for the treatment of pulmonary arterial hypertension to delay disease progression and UPTRAVI (selexipag), an oral prostacyclin receptor agonist used to treat pulmonary arterial hypertension and reduce hospitalization. This growth was partially offset by the negative impact of COVID-19 as well as biosimilar and generic competition, with declines primarily in REMICADE (infliximab), a biologic approved for the treatment of a number of immune-mediated inflammatory diseases, U.S. ZYTIGA (abiraterone acetate), an oral, once-daily medication for use in combination with prednisone for the treatment of metastatic castration-resistant prostate cancer, and international VELCADE (bortezomib), a proteasome inhibitor for the treatment of multiple myeloma.

Medical Devices

Medical Devices worldwide operational sales, excluding the net impact of acquisitions and divestitures, declined by 10.5%*. The decline was primarily driven by the negative impact of the COVID-19 pandemic and the associated deferral of medical procedures to our Surgery, Orthopaedics, and Vision businesses. The decline was partially offset by growth in the Interventional Solutions business led by electrophysiology products. Results reflect market recovery in the second half of 2020.

NOTABLE NEW ANNOUNCEMENTS IN THE QUARTER:

The information contained in this section should be read in conjunction with Johnson & Johnson's other disclosures filed with the Securities and Exchange Commission, including its Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Copies of these filings are available online at www.sec.gov, www.inj.com or on request from Johnson & Johnson. The reader is also encouraged to review all other news releases available online in the Investors section of the company's website at news.releases.

Regulatory Approvals	VELYS Robotic-Assisted Solution- Receives 510(k) FDA Clearance Designed for Use with the ATTUNE Total Knee System ¹	(press release)
	DARZALEX FASPRO (daratumumab and hyaluronidase-fihj)- Becomes the First FDA-Approved Treatment for Patients with Newly Diagnosed Light Chain (AL) Amyloidosis ¹	(press release)
	CABENUVA (rilpivirine/cabotegravir)- U.S. FDA Approval and European Commission Authorization of the first complete long acting injectable HIV treatment ¹	(press release) (press release)
	TREMFYA (guselkumab)- European Commission Approves First-in-Class treatment for Active Psoriatic Arthritis (PsA)	(press release)
Regulatory Submissions	Amivantamab- Submission of U.S. FDA and European Marketing Authorization Application for Treatment of Patients with Metastatic Non-Small Cell Lung Cancer with EGFR Exon 20 Insertion Mutations	(press release) (press release)
	BCMA CAR-T Therapy (cilta-cabtagene autoleucel)- Rolling Submission of a Biologics License Application to U.S. FDA for the Treatment of Relapsed and/or Refractory Multiple Myeloma	(press release)
	DARZALEX (daratumumab and hyaluronidase-fihj)- Janssen Submits Applications in U.S. and EU Seeking Approval of DARZALEX FASPRO (daratumumab and hyaluronidase-fihj)/DARZALEX (daratumumab) Subcutaneous (SC) Formulation in Combination With Pomalidomide and Dexamethasone for Patients With Relapsed or Refractory Multiple Myeloma	(press release)
	Paliperidone Palmitate 6-Month- Submission of Supplemental New Drug Application to U.S. FDA and European Marketing Authorization for Treatment of Schizophrenia in Adults	(press release) (press release)
	XARELTO (rivaroxaban)- Submission of Application to U.S. FDA for New Indication to Expand Use in Patients with Peripheral Artery Disease	(press release)
Other	Janssen Receives Positive CHMP Opinion for SPRAVATO (esketamine Nasal Spray) for the Rapid Reduction of Depressive Symptoms in a Psychiatric Emergency for Patients with Major Depressive Disorder	(press release)
	Janssen Acquires Rights to Novel Gene Therapy, Pioneering Treatment Solutions for Late-Stage Age-Related Macular Degeneration	(press release)
	Johnson & Johnson Initiates Second Global Phase 3 Clinical Trial of its Janssen COVID-19 Vaccine Candidate	(press release)

¹ Subsequent to the quarter

FULL-YEAR 2021 GUIDANCE:

Johnson & Johnson does not provide GAAP financial measures on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of legal proceedings, unusual gains and losses, acquisition-related expenses and purchase accounting fair value adjustments without unreasonable effort. These items are uncertain, depend on various factors, and could be material to Johnson & Johnson's results computed in accordance with GAAP.

January 2021

(\$ in Billions, except EPS)

Adjusted Operational Sales ^{1,2} Change vs. Prior Year	8.0% - 9.5%
Operational Sales ² Change vs. Prior Year	\$88.8B - \$90.0B 7.5% - 9.0%
Estimated Reported Sales ³ Change vs. Prior Year	\$90.5B - \$91.7B 9.5% - 11.0%

Adjusted Operational EPS (Diluted) ^{2,4} Change vs. Prior Year	\$9.25 - \$9.45 15.2% - 17.7%
Adjusted EPS (Diluted) ^{3,4} Change vs. Prior Year	\$9.40 - \$9.60 17.1% - 19.6%

¹ Non-GAAP financial measure; excludes the net impact of acquisitions and divestitures

² Non-GAAP financial measure; excludes the impact of translational currency

³ Calculated using Euro Average Rate: January 2021 = \$1.21 (Illustrative purposes only)

⁴ Non-GAAP financial measure; excludes intangible amortization expense and special items

Other modeling considerations will be provided on the [webcast](#).

WEBCAST INFORMATION:

Johnson & Johnson will conduct a conference call with investors to discuss this earnings release today at 8:30 a.m., Eastern Time. A simultaneous webcast of the call for investors and other interested parties may be accessed by visiting the [Johnson & Johnson website](#). A replay and podcast will be available approximately two hours after the live webcast in the Investors section of the company's website at [events-and-presentations](#).

ABOUT JOHNSON & JOHNSON:

At Johnson & Johnson, we believe good health is the foundation of vibrant lives, thriving communities and forward progress. That's why for more than 130 years, we have aimed to keep people well at every age and every stage of life. Today, as the world's largest and most broadly-based health care company, we are committed to using our reach and size for good. We strive to improve access and affordability, create healthier communities, and put a healthy mind, body and environment within reach of everyone, everywhere. We are blending our heart, science and ingenuity to profoundly change the trajectory of health for humanity.

NON-GAAP FINANCIAL MEASURES:

*Operational sales growth excluding the impact of translational currency, adjusted operational sales growth excluding the net impact of acquisitions and divestitures and translational currency, as well as adjusted net earnings, adjusted diluted earnings per share and adjusted operational diluted earnings per share excluding after-tax intangible amortization expense and special items, are non-GAAP financial measures and should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Except for guidance measures, reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investors section of the company's website at [quarterly-results](#).

Copies of the financial schedules accompanying this earnings release are available on the company's website at [quarterly-results](#). These schedules include supplementary sales data, a condensed consolidated statement of earnings, reconciliations of non-GAAP financial measures, and sales of key products/franchises. Additional information on Johnson & Johnson, including adjusted income before tax by segment, a [pharmaceutical pipeline](#) of selected compounds in late stage development and a copy of today's earnings call presentation can also be found in the Investors section of the company's website at [quarterly-results](#).

NOTE TO INVESTORS CONCERNING FORWARD-LOOKING STATEMENTS:

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, market position and business strategy. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: risks related to the impact of the COVID-19 global pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, material delays and cancellations of medical procedures, supply chain disruptions and other impacts to the business, or on the Company's ability to execute business continuity plans, as a result of the COVID-19 pandemic, economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the Company to successfully execute strategic plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended December 29, 2019, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," in the Company's most recently filed Quarterly Report on Form 10-Q and the Company's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at [www.sec.gov](#), [www.jnj.com](#) or on request from Johnson & Johnson. Any forward-looking statement made in this release speaks only as of the date of this release. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Johnson & Johnson and Subsidiaries**Supplementary Sales Data**

(Unaudited; Dollars in Millions)	FOURTH QUARTER					TWELVE MONTHS				
	2020	2019	Total	Percent Change		2020	2019	Total	Percent Change	
				Operations	Currency				Operations	Currency
Sales to customers by geographic area										
U.S.	\$ 11,809	10,774	9.6 %	9.6	-	\$ 43,133	42,097	2.5 %	2.5	-
Europe	5,271	4,663	13.0	7.7	5.3	18,980	18,466	2.8	2.0	0.8
Western Hemisphere excluding U.S.	1,404	1,495	(6.1)	2.9	(9.0)	5,335	5,941	(10.2)	0.4	(10.6)
Asia-Pacific, Africa	3,991	3,815	4.6	0.7	3.9	15,136	15,555	(2.7)	(3.1)	0.4
International	10,666	9,973	7.0	4.3	2.7	39,451	39,962	(1.3)	(0.2)	(1.1)
Worldwide	\$ 22,475	20,747	8.3 %	7.1	1.2	\$ 82,584	82,059	0.6 %	1.2	(0.6)

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

Johnson & Johnson and Subsidiaries**Supplementary Sales Data**

(Unaudited; Dollars in Millions)	FOURTH QUARTER					TWELVE MONTHS				
	2020	2019	Total	Percent Change		2020	2019	Total	Percent Change	
				Operations	Currency				Operations	Currency
Sales to customers by segment of business										
Consumer Health										
U.S.	\$ 1,509	1,470	2.7 %	2.7	-	\$ 6,362	5,839	9.0 %	9.0	-
International	2,109	2,097	0.5	1.5	(1.0)	7,691	8,059	(4.6)	(1.3)	(3.3)
	3,618	3,567	1.4	2.0	(0.6)	14,053	13,898	1.1	3.0	(1.9)
Pharmaceutical										
U.S.	7,116	6,169	15.3	15.3	-	25,735	23,874	7.8	7.8	-
International	5,152	4,379	17.7	13.5	4.2	19,837	18,324	8.3	8.8	(0.5)
	12,268	10,548	16.3	14.6	1.7	45,572	42,198	8.0	8.2	(0.2)
Medical Devices										
U.S.	3,184	3,135	1.5	1.5	-	11,036	12,384	(10.9)	(10.9)	-
International	3,405	3,497	(2.6)	(5.5)	2.9	11,923	13,579	(12.2)	(11.8)	(0.4)
	6,589	6,632	(0.7)	(2.2)	1.5	22,959	25,963	(11.6)	(11.4)	(0.2)
U.S.	11,809	10,774	9.6	9.6	-	43,133	42,097	2.5	2.5	-
International	10,666	9,973	7.0	4.3	2.7	39,451	39,962	(1.3)	(0.2)	(1.1)
Worldwide	\$ 22,475	20,747	8.3 %	7.1	1.2	\$ 82,584	82,059	0.6 %	1.2	(0.6)

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

Johnson & Johnson and Subsidiaries**Condensed Consolidated Statement of Earnings**

(Unaudited; in Millions Except Per Share Figures)	FOURTH QUARTER	
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	2020		2019		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 22,475	100.0	\$ 20,747	100.0	8.3
Cost of products sold	7,814	34.8	7,134	34.4	9.5
Gross Profit	14,661	65.2	13,613	65.6	7.7
Selling, marketing and administrative expenses	6,457	28.7	6,039	29.1	6.9
Research and development expense	4,032	17.9	3,232	15.6	24.8
In-process research and development	37	0.2	-	-	
Interest (income) expense, net	74	0.3	4	0.0	
Other (income) expense, net	2,354	10.5	16	0.1	
Restructuring	60	0.3	104	0.5	
Earnings before provision for taxes on income	1,647	7.3	4,218	20.3	(61.0)
Provision for/(Benefit from) taxes on income	(91)	(0.4)	208	1.0	(143.8)
Net earnings	\$ 1,738	7.7	\$ 4,010	19.3	(56.7)
Net earnings per share (Diluted)	\$ 0.65		\$ 1.50		(56.7)
Average shares outstanding (Diluted)	2,669.2		2,669.1		
Effective tax rate	(5.5) %		4.9 %		

Adjusted earnings before provision for taxes and net earnings⁽¹⁾					
Earnings before provision for taxes on income	\$ 5,601	24.9	\$ 5,628	27.1	(0.5)
Net earnings	\$ 4,965	22.1	\$ 5,027	24.2	(1.2)
Net earnings per share (Diluted)	\$ 1.86		\$ 1.88		(1.1)
Effective tax rate	11.4 %		10.7 %		

⁽¹⁾See Reconciliation of Non-GAAP Financial Measures.

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

TWELVE MONTHS

	2020		2019		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 82,584	100.0	\$ 82,059	100.0	0.6
Cost of products sold	28,427	34.4	27,556	33.6	3.2
Gross Profit	54,157	65.6	54,503	66.4	(0.6)
Selling, marketing and administrative expenses	22,084	26.8	22,178	27.0	(0.4)
Research and development expense	12,159	14.7	11,355	13.8	7.1
In-process research and development	181	0.2	890	1.1	
Interest (income) expense, net	90	0.1	(39)	0.0	
Other (income) expense, net	2,899	3.5	2,525	3.1	
Restructuring	247	0.3	266	0.3	
Earnings before provision for taxes on income	16,497	20.0	17,328	21.1	(4.8)
Provision for taxes on income	1,783	2.2	2,209	2.7	(19.3)
Net earnings	\$ 14,714	17.8	\$ 15,119	18.4	(2.7)
Net earnings per share (Diluted)	\$ 5.51		\$ 5.63		(2.1)
Average shares outstanding (Diluted)	2,670.7		2,684.3		
Effective tax rate	10.8 %		12.7 %		

Adjusted earnings before provision for taxes and net earnings⁽¹⁾					
Earnings before provision for taxes on income	\$ 25,428	30.8	\$ 28,225	34.4	(9.9)
Net earnings	\$ 21,433	26.0	\$ 23,310	28.4	(8.1)
Net earnings per share (Diluted)	\$ 8.03		\$ 8.68		(7.5)
Effective tax rate	15.7 %		17.4 %		

⁽¹⁾See Reconciliation of Non-GAAP Financial Measures.

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

(Dollars in Millions Except Per Share Data)	Fourth Quarter		Twelve Months Ended	
	2020	2019	2020	2019
Net Earnings, after tax- as reported	\$1,738	\$4,010	\$14,714	\$15,119
<i>Pre-tax Adjustments</i>				
Intangible Asset Amortization expense	1,234	1,142	4,660	4,528
Litigation expense, net	2,902	264	5,112	5,096
IPR&D	37	-	181	890
Restructuring related	85	251	448	611
Acquisition and Integration related ¹	14	90	(1,073)	319
Unrealized (gains)/losses on securities	(373)	(350)	(547)	(567)
Medical Device Regulation ²	55	-	144	-
Other	-	13	6	20
<i>Tax Adjustments</i>				
Tax impact on special item adjustments ³	(606)	(123)	(1,608)	(1,977)

Tax legislation and other tax related	(121)	(270)	(604)	(729)
Adjusted Net Earnings, after tax	\$4,965	\$5,027	\$21,433	\$23,310
Average shares outstanding (Diluted)	2,669.2	2,669.1	2,670.7	2,684.3
Adjusted net earnings per share (Diluted)	\$1.86	\$1.88	\$8.03	\$8.68
Operational adjusted net earnings per share (Diluted)	\$1.82		\$8.00	

Notes:

- Acquisition and integration related costs for 2020 primarily includes a Contingent Consideration reversal of \$1,148M related to the timing of certain developmental milestones associated with the Auris Health acquisition.
- European Medical Device Regulation (MDR) costs represent one-time compliance costs for the Company's previously registered products. MDR is a replacement of the existing European Medical Devices Directive regulatory framework, and manufacturers of currently marketed medical devices are required to comply with EU MDR beginning in May 2021. The Company considers the adoption of EU MDR to be a significant one-time regulatory change and is not indicative of on-going operations. The Company has excluded only external third-party regulatory and consulting costs from its Medical Devices operating segments' measures of profit and loss used for making operating decisions and assessing performance.
- The tax impact related to special item adjustments reflects the current and deferred income taxes associated with the above pre-tax special items in arriving at adjusted earnings.

Prior year amounts have been reclassified to conform to current year disclosure

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measure

Adjusted Operational Sales Growth
FOURTH QUARTER 2020 ACTUAL vs. 2019 ACTUAL

	Segments			
	Consumer Health	Pharmaceutical	Medical Devices	Total
WW As Reported	1.4%	16.3%	(0.7)%	8.3%
U.S.	2.7%	15.3%	1.5%	9.6%
International	0.5%	17.7%	(2.6)%	7.0%
WW Currency	(0.6)	1.7	1.5	1.2
U.S.	-	-	-	-
International	(1.0)	4.2	2.9	2.7
WW Operational	2.0%	14.6%	(2.2)%	7.1%
U.S.	2.7%	15.3%	1.5%	9.6%
International	1.5%	13.5%	(5.5)%	4.3%
General Surgery				
Advanced Sterilization Products			0.6	0.2
U.S.			0.0	0.0
International			1.0	0.4
All Other Acquisitions and Divestitures	0.1	0.0	0.1	0.1
U.S.	0.1	(0.1)	0.2	0.0
International	0.1	0.2	0.0	0.1
WW Adjusted Operational	2.1%	14.6%	(1.5)%	7.3%
U.S.	2.8%	15.2%	1.7%	9.6%
International	1.6%	13.7%	(4.4)%	4.8%

Note: Percentages are based on actual, non-rounded figures and may not sum

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measure

Adjusted Operational Sales Growth
TWELVE MONTHS 2020 ACTUAL vs. 2019 ACTUAL

	Segments			
	Consumer Health	Pharmaceutical	Medical Devices	Total
WW As Reported	1.1%	8.0%	(11.6)%	0.6%
U.S.	9.0%	7.8%	(10.9)%	2.5%
International	(4.6)%	8.3%	(12.2)%	(1.3)%
WW Currency	(1.9)	(0.2)	(0.2)	(0.6)
U.S.	-	-	-	-
International	(3.3)	(0.5)	(0.4)	(1.1)
WW Operational	3.0%	8.2%	(11.4)%	1.2%
U.S.	9.0%	7.8%	(10.9)%	2.5%
International	(1.3)%	8.8%	(11.8)%	(0.2)%
Skin Health / Beauty				
Dr. Ci Labo - Japan	(0.1)			0.0
U.S.	0.0			0.0
International	(0.2)			0.0
General Surgery				
Advanced Sterilization Products			0.8	0.3
U.S.			0.6	0.2
International			1.0	0.4

Baby Care				
Baby Center	0.2			0.0
U.S.	0.5			0.1
International	0.0			0.0
All Other Acquisitions and Divestitures	0.0	0.2	0.0	0.1
U.S.	0.0	0.0	0.0	0.0
International	(0.1)	0.3	0.0	0.1
WW Adjusted Operational	3.1%	8.4%	(10.5)%	1.5%
U.S.	9.5%	7.8%	(10.2)%	2.8%
International	(1.5)%	9.1%	(10.9)%	0.2%

Note: Percentages are based on actual, non-rounded figures and may not sum

REPORTED SALES vs. PRIOR PERIOD (\$MM)
FOURTH QUARTER

REPORTED SALES vs. PRIOR PERIOD (\$MM)
TWELVE MONTHS

	% Change					% Change				
	2020	2019	Reported	Operational (1)	Currency	2020	2019	Reported	Operational (1)	Currency
CONSUMER HEALTH SEGMENT (2,3)										
OTC										
US	\$ 543	542	0.1%	0.1%	-	\$ 2,460	2,010	22.4%	22.4%	-
Intl	642	653	-1.7%	-2.9%	1.2%	2,364	2,434	-2.9%	-1.2%	-1.7%
WW	1,185	1,195	-0.8%	-1.5%	0.7%	4,824	4,444	8.5%	9.4%	-0.9%
SKIN HEALTH/ BEAUTY(4)										
US	583	582	0.2%	0.2%	-	2,350	2,392	-1.7%	-1.7%	-
Intl	594	568	4.6%	5.0%	-0.4%	2,100	2,201	-4.6%	-2.3%	-2.3%
WW	1,177	1,150	2.4%	2.6%	-0.2%	4,450	4,593	-3.1%	-2.0%	-1.1%
ORAL CARE										
US	173	159	8.3%	8.3%	-	683	621	9.9%	9.9%	-
Intl	264	233	13.5%	14.5%	-1.0%	958	906	5.7%	9.6%	-3.9%
WW	437	393	11.4%	12.0%	-0.6%	1,641	1,528	7.4%	9.7%	-2.3%
BABY CARE										
US	97	85	14.3%	14.3%	-	376	362	3.7%	3.7%	-
Intl	310	336	-7.8%	-3.6%	-4.2%	1,141	1,313	-13.1%	-7.3%	-5.8%
WW	407	421	-3.4%	0.0%	-3.4%	1,517	1,675	-9.4%	-4.9%	-4.5%
WOMEN'S HEALTH										
US	3	3	11.8%	11.8%	-	13	12	8.2%	8.2%	-
Intl	234	250	-6.5%	-3.1%	-3.4%	888	974	-8.8%	-2.9%	-5.9%
WW	237	253	-6.3%	-2.9%	-3.4%	901	986	-8.6%	-2.7%	-5.9%
WOUND CARE / OTHER										
US	110	98	11.8%	11.8%	-	480	441	8.9%	8.9%	-
Intl	65	57	12.4%	13.0%	-0.6%	240	230	4.1%	7.3%	-3.2%
WW	175	155	12.0%	12.2%	-0.2%	720	671	7.2%	8.3%	-1.1%
TOTAL CONSUMER HEALTH										
US	1,509	1,470	2.7%	2.7%	-	6,362	5,839	9.0%	9.0%	-
Intl	2,109	2,097	0.5%	1.5%	-1.0%	7,691	8,059	-4.6%	-1.3%	-3.3%
WW	\$ 3,618	3,567	1.4%	2.0%	-0.6%	\$ 14,053	13,898	1.1%	3.0%	-1.9%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)
FOURTH QUARTER

REPORTED SALES vs. PRIOR PERIOD (\$MM)
TWELVE MONTHS

	% Change					% Change				
	2020	2019	Reported	Operational (1)	Currency	2020	2019	Reported	Operational (1)	Currency
PHARMACEUTICAL SEGMENT (2,5)										
IMMUNOLOGY										
US	\$ 2,845	2,517	13.0%	13.0%	-	\$ 10,175	9,641	5.5%	5.5%	-
Intl	1,261	1,005	25.4%	21.1%	4.3%	4,880	4,309	13.2%	14.0%	-0.8%
WW	4,105	3,522	16.6%	15.3%	1.3%	15,055	13,950	7.9%	8.2%	-0.3%
REMICADE										
US	656	755	-13.1%	-13.1%	-	2,508	3,079	-18.5%	-18.5%	-
US Exports (6)	25	68	-62.4%	-62.4%	-	346	294	18.0%	18.0%	-
Intl	220	212	3.3%	2.7%	0.6%	893	1,007	-11.4%	-8.6%	-2.8%
WW	901	1,035	-12.9%	-13.1%	0.2%	3,747	4,380	-14.4%	-13.8%	-0.6%
SIMPONI/ SIMPONILARIA										
US	315	302	4.4%	4.4%	-	1,155	1,159	-0.3%	-0.3%	-
Intl	261	213	22.9%	18.8%	4.1%	1,088	1,029	5.8%	7.0%	-1.2%
WW	576	515	12.1%	10.4%	1.7%	2,243	2,188	2.6%	3.1%	-0.5%
STELARA										
US	1,572	1,194	31.6%	31.6%	-	5,240	4,346	20.6%	20.6%	-
Intl	672	506	32.7%	27.2%	5.5%	2,467	2,015	22.4%	22.2%	0.2%
WW	2,244	1,700	31.9%	30.3%	1.6%	7,707	6,361	21.1%	21.1%	0.0%
TREMFYA										
US	276	199	39.1%	39.1%	-	926	764	21.3%	21.3%	-

Intl	105	71	48.1%	40.0%	8.1%
WW	382	270	41.5%	39.3%	2.2%
OTHER IMMUNOLOGY					
US	-	-	-	-	-
Intl	2	2	-19.7%	-14.5%	-5.2%
WW	2	2	-19.7%	-14.5%	-5.2%
INFECTIOUS DISEASES					
US	470	435	7.9%	7.9%	-
Intl	442	430	2.8%	-2.6%	5.4%
WW	912	866	5.4%	2.7%	2.7%
EDURANT / rilpivirine					
US	11	14	-17.9%	-17.9%	-
Intl	236	209	13.4%	6.2%	7.2%
WW	248	222	11.4%	4.7%	6.7%
PREZISTA / PREZCOBIX / REZOLSTA / SYM TUZA					
US	433	390	11.1%	11.1%	-
Intl	136	155	-12.4%	-17.1%	4.7%
WW	569	544	4.4%	3.1%	1.3%
OTHER INFECTIOUS DISEASES					
US	25	32	-20.4%	-20.4%	-
Intl	71	67	5.2%	3.3%	1.9%
WW	96	99	-3.0%	-4.3%	1.3%

	421	248	69.9%	67.9%	2.0%
	1,347	1,012	33.2%	32.7%	0.5%
	-	-	-	-	-
	11	10	6.4%	12.8%	-6.4%
	11	10	6.4%	12.8%	-6.4%
	1,735	1,597	8.6%	8.6%	-
	1,839	1,815	1.3%	2.2%	-0.9%
	3,574	3,413	4.7%	5.2%	-0.5%
	44	50	-11.2%	-11.2%	-
	920	812	13.3%	11.9%	1.4%
	964	861	11.9%	10.5%	1.4%
	1,587	1,422	11.6%	11.6%	-
	597	689	-13.4%	-10.7%	-2.7%
	2,184	2,110	3.5%	4.4%	-0.9%
	104	126	-17.6%	-17.6%	-
	323	315	2.6%	5.6%	-3.0%
	427	441	-3.2%	-1.0%	-2.2%

**REPORTED SALES vs. PRIOR PERIOD (\$MM)
FOURTH QUARTER**

**REPORTED SALES vs. PRIOR PERIOD (\$MM)
TWELVE MONTHS**

	2020	2019	Reported	Operational ⁽¹⁾	Currency	% Change
NEUROSCIENCE						
US	806	747	7.9%	7.9%	-	
Intl	892	819	9.0%	6.2%	2.8%	
WW	1,698	1,566	8.5%	7.0%	1.5%	
CONCERTA / Methylphenidate						
US	33	37	-9.7%	-9.7%	-	
Intl	120	115	4.2%	1.4%	2.8%	
WW	153	152	0.9%	-1.2%	2.1%	
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA						
US	610	564	8.1%	8.1%	-	
Intl	355	308	15.7%	10.8%	4.9%	
WW	965	871	10.8%	9.0%	1.8%	
RISPERDAL CONSTA						
US	76	77	-2.5%	-2.5%	-	
Intl	92	82	11.0%	7.7%	3.3%	
WW	167	160	4.4%	2.7%	1.7%	
OTHER NEUROSCIENCE						
US	88	70	27.4%	27.4%	-	
Intl	326	314	3.7%	3.1%	0.6%	
WW	414	383	8.0%	7.5%	0.5%	
ONCOLOGY						
US	1,469	1,153	27.4%	27.4%	-	
Intl	1,965	1,563	25.7%	20.9%	4.8%	
WW	3,434	2,716	26.4%	23.7%	2.7%	
DARZALEX						
US	692	444	55.6%	55.6%	-	
Intl	561	385	45.4%	41.3%	4.1%	
WW	1,253	830	50.9%	49.0%	1.9%	
ERLEADA						
US	176	103	70.8%	70.8%	-	
Intl	64	13	*	*	*	
WW	241	116	*	*	*	
IMBRUVICA						
US	492	392	25.8%	25.8%	-	
Intl	625	483	29.3%	24.8%	4.5%	
WW	1,117	875	27.8%	25.3%	2.5%	
VELCADE						
US	-	-	-	-	-	
Intl	97	115	-15.2%	-18.5%	3.3%	
WW	97	115	-15.2%	-18.5%	3.3%	
ZYTIGA / abiraterone acetate						
US	89	194	-54.3%	-54.3%	-	
Intl	533	483	10.2%	4.3%	5.9%	
WW	622	677	-8.3%	-12.5%	4.2%	

	2020	2019	Reported	Operational ⁽¹⁾	Currency	% Change
	3,091	2,919	5.9%	5.9%	-	
	3,457	3,409	1.4%	2.2%	-0.8%	
	6,548	6,328	3.5%	3.9%	-0.4%	
	183	233	-21.4%	-21.4%	-	
	439	463	-5.1%	-4.5%	-0.6%	
	622	696	-10.6%	-10.2%	-0.4%	
	2,314	2,107	9.8%	9.8%	-	
	1,339	1,224	9.4%	9.1%	0.3%	
	3,653	3,330	9.7%	9.6%	0.1%	
	296	314	-5.9%	-5.9%	-	
	346	374	-7.5%	-6.9%	-0.6%	
	642	688	-6.8%	-6.4%	-0.4%	
	298	266	12.4%	12.4%	-	
	1,334	1,349	-1.1%	0.7%	-1.8%	
	1,632	1,614	1.1%	2.6%	-1.5%	
	5,092	4,299	18.5%	18.5%	-	
	7,275	6,393	13.8%	14.0%	-0.2%	
	12,367	10,692	15.7%	15.8%	-0.1%	
	2,232	1,567	42.4%	42.4%	-	
	1,958	1,430	36.9%	38.0%	-1.1%	
	4,190	2,998	39.8%	40.3%	-0.5%	
	583	297	96.1%	96.1%	-	
	176	35	*	*	*	
	760	332	*	*	*	
	1,821	1,555	17.1%	17.1%	-	
	2,307	1,856	24.3%	25.1%	-0.8%	
	4,128	3,411	21.0%	21.5%	-0.5%	
	-	-	-	-	-	
	408	751	-45.7%	-45.8%	0.1%	
	408	751	-45.7%	-45.8%	0.1%	
	373	810	-54.0%	-54.0%	-	
	2,097	1,985	5.6%	4.7%	0.9%	
	2,470	2,795	-11.6%	-12.3%	0.7%	

OTHER ONCOLOGY										
US	20	19	2.6%	2.6%	-	83	70	19.2%	19.2%	-
Intl	86	84	1.5%	-2.1%	3.6%	330	336	-1.9%	-1.4%	-0.5%
WW	105	104	1.7%	-1.2%	2.9%	413	407	1.7%	2.2%	-0.5%
PULMONARY HYPERTENSION										
US	592	388	52.5%	52.5%	-	2,133	1,684	26.6%	26.6%	-
Intl	273	235	16.8%	12.5%	4.3%	1,015	939	8.2%	8.0%	0.2%
WW	865	623	39.0%	37.4%	1.6%	3,148	2,623	20.0%	20.0%	0.0%
OPSUMIT										
US	279	185	52.1%	52.1%	-	1,008	766	31.7%	31.7%	-
Intl	173	143	21.2%	16.9%	4.3%	631	562	12.3%	12.3%	0.0%
WW	452	326	38.6%	36.7%	1.9%	1,639	1,327	23.5%	23.5%	0.0%
UPTRAVI										
US	263	178	48.2%	48.2%	-	955	714	33.8%	33.8%	-
Intl	38	30	25.5%	20.1%	5.4%	138	105	30.9%	30.5%	0.4%
WW	301	208	44.9%	44.1%	0.8%	1,093	819	33.5%	33.4%	0.1%
OTHER PULMONARY HYPERTENSION										
US	49	26	84.9%	84.9%	-	169	205	-17.6%	-17.6%	-
Intl	63	62	2.4%	-1.2%	3.6%	247	272	-9.2%	-9.4%	0.2%
WW	112	88	26.6%	24.1%	2.5%	416	476	-12.8%	-12.9%	0.1%
CARDIOVASCULAR / METABOLISM / OTHER										
US	935	930	0.6%	0.6%	-	3,509	3,734	-6.0%	-6.0%	-
Intl	317	327	-2.6%	-5.4%	2.8%	1,369	1,458	-6.1%	-4.8%	-1.3%
WW	1,253	1,256	-0.2%	-1.0%	0.8%	4,878	5,192	-6.0%	-5.7%	-0.3%
XARELTO										
US	629	609	3.1%	3.1%	-	2,345	2,313	1.4%	1.4%	-
Intl	-	-	-	-	-	-	-	-	-	-
WW	629	609	3.1%	3.1%	-	2,345	2,313	1.4%	1.4%	-
INVOKANA / INVOKAMET										
US	159	125	27.7%	27.7%	-	564	536	5.2%	5.2%	-
Intl	58	52	11.5%	8.9%	2.6%	231	199	16.3%	17.6%	-1.3%
WW	217	177	22.9%	22.1%	0.8%	795	735	8.2%	8.6%	-0.4%
PROCIT / EPREX										
US	62	118	-46.9%	-46.9%	-	277	505	-45.1%	-45.1%	-
Intl	66	65	2.0%	-1.1%	3.1%	274	285	-3.8%	-3.6%	-0.2%
WW	129	183	-29.5%	-30.6%	1.1%	552	790	-30.2%	-30.1%	-0.1%
OTHER										
US	85	78	9.4%	9.4%	-	323	380	-15.1%	-15.1%	-
Intl	194	209	-7.6%	-10.3%	2.7%	864	974	-11.3%	-9.7%	-1.6%
WW	278	286	-3.0%	-5.0%	2.0%	1,186	1,353	-12.4%	-11.2%	-1.2%
TOTAL PHARMACEUTICAL										
US	7,116	6,169	15.3%	15.3%	-	25,735	23,874	7.8%	7.8%	-
Intl	5,152	4,379	17.7%	13.5%	4.2%	19,837	18,324	8.3%	8.8%	-0.5%
WW	\$ 12,268	\$ 10,548	16.3%	14.6%	1.7%	\$ 45,572	\$ 42,198	8.0%	8.2%	-0.2%

See footnotes at end of schedule

**REPORTED SALES vs. PRIOR PERIOD (\$MM)
FOURTH QUARTER**

**REPORTED SALES vs. PRIOR PERIOD (\$MM)
TWELVE MONTHS**

	% Change				
	2020	2019	Reported	Operational (1)	Currency
MEDICAL DEVICES SEGMENT (2,5)					
INTERVENTIONAL SOLUTIONS					
US	\$ 433	377	14.8%	14.8%	-
Intl	460	398	15.7%	10.8%	4.9%
WW	893	774	15.3%	12.8%	2.5%
ORTHOPAEDICS					
US	1,352	1,369	-1.3%	-1.3%	-
Intl	839	904	-7.3%	-11.3%	4.0%
WW	2,191	2,273	-3.7%	-5.3%	1.6%
HIPS					
US	229	230	-0.7%	-0.7%	-
Intl	143	147	-2.2%	-5.8%	3.6%
WW	372	377	-1.3%	-2.7%	1.4%
KNEES					
US	216	239	-9.5%	-9.5%	-
Intl	129	156	-17.2%	-20.6%	3.4%
WW	345	395	-12.5%	-13.9%	1.4%
TRAUMA					
US	454	413	10.0%	10.0%	-
Intl	268	273	-2.0%	-6.2%	4.2%
WW	722	686	5.2%	3.6%	1.6%
SPINE, SPORTS & OTHER(7)					
US	453	488	-7.1%	-7.1%	-
Intl	299	329	-9.2%	-13.6%	4.4%
WW	752	817	-7.9%	-9.7%	1.8%
SURGERY					

	% Change				
	2020	2019	Reported	Operational (1)	Currency
MEDICAL DEVICES SEGMENT (2,5)					
INTERVENTIONAL SOLUTIONS					
US	1,452	1,443	0.6%	0.6%	-
Intl	1,594	1,554	2.6%	2.0%	0.6%
WW	3,046	2,997	1.6%	1.3%	0.3%
ORTHOPAEDICS					
US	4,779	5,319	-10.2%	-10.2%	-
Intl	2,984	3,520	-15.2%	-15.4%	0.2%
WW	7,763	8,839	-12.2%	-12.3%	0.1%
HIPS					
US	793	863	-8.2%	-8.2%	-
Intl	487	575	-15.3%	-15.1%	-0.2%
WW	1,280	1,438	-11.0%	-11.0%	0.0%
KNEES					
US	743	889	-16.4%	-16.4%	-
Intl	427	591	-27.8%	-28.0%	0.2%
WW	1,170	1,480	-21.0%	-21.1%	0.1%
TRAUMA					
US	1,648	1,652	-0.2%	-0.2%	-
Intl	966	1,068	-9.6%	-9.7%	0.1%
WW	2,614	2,720	-3.9%	-3.9%	0.0%
SPINE, SPORTS & OTHER(7)					
US	1,595	1,915	-16.7%	-16.7%	-
Intl	1,104	1,286	-14.1%	-14.6%	0.5%
WW	2,699	3,201	-15.7%	-15.9%	0.2%
SURGERY					

US	1,002	961	4.3%	4.3%	-	3,249	3,828	-15.1%	-15.1%	-
Intl	1,427	1,481	-3.7%	-5.9%	2.2%	4,983	5,673	-12.2%	-11.2%	-1.0%
WW	2,429	2,442	-0.5%	-1.9%	1.4%	8,232	9,501	-13.4%	-12.8%	-0.6%
ADVANCED										
US	456	428	6.5%	6.5%	-	1,535	1,637	-6.2%	-6.2%	-
Intl	660	647	2.1%	-0.9%	3.0%	2,304	2,458	-6.2%	-5.6%	-0.6%
WW	1,116	1,076	3.8%	2.0%	1.8%	3,839	4,095	-6.2%	-5.8%	-0.4%
GENERAL										
US	546	534	2.5%	2.5%	-	1,714	2,192	-21.8%	-21.8%	-
Intl	767	834	-8.1%	-9.8%	1.7%	2,679	3,215	-16.7%	-15.5%	-1.2%
WW	1,312	1,366	-4.0%	-5.0%	1.0%	4,392	5,406	-18.8%	-18.0%	-0.8%
VISION										
US	397	428	-7.3%	-7.3%	-	1,557	1,794	-13.2%	-13.2%	-
Intl	679	713	-4.7%	-6.2%	1.5%	2,362	2,830	-16.5%	-16.2%	-0.3%
WW	1,076	1,141	-5.7%	-6.6%	0.9%	3,919	4,624	-15.2%	-15.1%	-0.1%
CONTACT LENSES / OTHER										
US	289	311	-7.4%	-7.4%	-	1,213	1,304	-7.0%	-7.0%	-
Intl	507	522	-2.7%	-4.1%	1.4%	1,781	2,088	-14.7%	-14.4%	-0.3%
WW	796	833	-4.4%	-5.3%	0.9%	2,994	3,392	-11.7%	-11.5%	-0.2%
SURGICAL										
US	108	117	-7.1%	-7.1%	-	344	490	-29.7%	-29.7%	-
Intl	172	191	-10.3%	-12.0%	1.7%	581	742	-21.7%	-21.5%	-0.2%
WW	280	309	-9.1%	-10.1%	1.0%	925	1,232	-24.9%	-24.7%	-0.2%
TOTAL MEDICAL DEVICES										
US	3,184	3,135	1.5%	1.5%	-	11,036	12,384	-10.9%	-10.9%	-
Intl	3,405	3,497	-2.6%	-5.5%	2.9%	11,923	13,579	-12.2%	-11.8%	-0.4%
WW	\$ 6,589	\$ 6,632	-0.7%	-2.2%	1.5%	\$ 22,959	\$ 25,963	-11.6%	-11.4%	-0.2%

Note: Columns and rows within tables may not add due to rounding. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

* Percentage greater than 100% or not meaningful

(1) Operational growth excludes the effect of translational currency

(2) Unaudited

(3) Previously referred to as Consumer

(4) Previously referred to as Beauty

(5) Certain prior year amounts have been reclassified to conform to current year product disclosures

(6) Reported as U.S. sales

(7) Previously referred to as Spine & Other

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