

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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):
January 26, 2021

Johnson & Johnson
(Exact name of registrant as specified in its charter)

New Jersey
(State or Other Jurisdiction of
Incorporation)

1-3215
(Commission File Number)

22-1024240
(IRS Employer Identification No.)

One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933
(Address of Principal Executive Offices)
(Zip Code)

Registrant's telephone number, including area code:
732-524-0400

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:

- 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))

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.

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, Par Value \$1.00	JNJ	New York Stock Exchange
0.250% Notes Due January 2022	JNJ22	New York Stock Exchange
0.650% Notes Due May 2024	JNJ24C	New York Stock Exchange
5.50% Notes Due November 2024	JNJ24BP	New York Stock Exchange
1.150% Notes Due November 2028	JNJ28	New York Stock Exchange
1.650% Notes Due May 2035	JNJ35	New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition

On January 26, 2021, Johnson & Johnson issued the attached press release announcing its sales and earnings for the fourth quarter and full year ended January 3, 2021.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description of Exhibit
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99.1	Press Release dated January 26, 2021 for the period ended January 3, 2021
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99.2	Unaudited Comparative Supplementary Sales Data and Condensed Consolidated Statement of Earnings for the fourth quarter and full year
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104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.
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SIGNATURES

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

Johnson & Johnson
(Registrant)

Date: January 26, 2021

By: /s/ Robert J. Decker, Jr. _____

Robert J. Decker, Jr.
Controller
(Principal Accounting Officer)

JOHNSON & JOHNSON REPORTS 2020 FOURTH-QUARTER AND FULL YEAR RESULTS:

- **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. (January 26, 2021) – 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:

	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)%

	FOURTH QUARTER			TWELVE MONTHS		
	2020	2019	% Change	2020	2019	% Change
Operational Sales ^{1,2}			7.1%			1.2%
Adjusted Operational Sales ^{1,3}			7.3			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)	FOURTH QUARTER		% Change			Adjusted Operational ^{1,3}
	2020	2019	Reported	Operational ^{1,2}	Currency	
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)	TWELVE MONTHS		% Change			Adjusted Operational ^{1,3}
	2020	2019	Reported	Operational ^{1,2}	Currency	
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)	FOURTH QUARTER		% Change			Adjusted Operational ^{1,3}
	2020	2019	Reported	Operational ^{1,2}	Currency	
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)	TWELVE MONTHS		% Change			Adjusted Operational ^{1,3}
	2020	2019	Reported	Operational ^{1,2}	Currency	
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, PEPCID 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.jnj.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)
	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)
	BCMA CAR-T Therapy (ciltacabtagene 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)
	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 to \$90.0B 7.5% - 9.0%
Estimated Reported Sales ³ Change vs. Prior Year	\$90.5B to \$91.7B 9.5% - 11.0%
Adjusted Operational EPS (Diluted) ^{2,4} Change vs. Prior Year	\$9.25 to \$9.45 15.2% - 17.7%
Adjusted EPS (Diluted) ^{3,4} Change vs. Prior Year	\$9.40 to \$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.

Press Contacts: Investor Contacts:

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

	FOURTH QUARTER				
	(Unaudited; Dollars in Millions)				
	2020	2019	Total	Percent Change	
Sales to customers by geographic area				Operations	Currency
U.S.	\$11,809	10,774	9.6 %	9.6	-
Europe	5,271	4,663	13.0	7.7	5.3
Western Hemisphere excluding U.S.	1,404	1,495	(6.1)	2.9	(9.0)
Asia-Pacific, Africa	3,991	3,815	4.6	0.7	3.9
International	10,666	9,973	7.0	4.3	2.7
Worldwide	\$22,475	20,747	8.3 %	7.1	1.2

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)	TWELVE MONTHS				
	2020	2019	Total	Percent Change	
Sales to customers by geographic area				Operations	Currency
U.S.	\$43,133	42,097	2.5 %	2.5	-
Europe	18,980	18,466	2.8	2.0	0.8
Western Hemisphere excluding U.S.	5,335	5,941	(10.2)	0.4	(10.6)
Asia-Pacific, Africa	15,136	15,555	(2.7)	(3.1)	0.4
International	39,451	39,962	(1.3)	(0.2)	(1.1)
Worldwide	\$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				
	2020	2019	Total	Percent Change	
				Operations	Currency
Sales to customers by segment of business					
Consumer Health					
U.S.	\$ 1,509	1,470	2.7 %	2.7	—
International	2,109	2,097	0.5	1.5	(1.0)
	3,618	3,567	1.4	2.0	(0.6)
Pharmaceutical					
U.S.	7,116	6,169	15.3	15.3	—
International	5,152	4,379	17.7	13.5	4.2
	12,268	10,548	16.3	14.6	1.7
Medical Devices					
U.S.	3,184	3,135	1.5	1.5	—
International	3,405	3,497	(2.6)	(5.5)	2.9
	6,589	6,632	(0.7)	(2.2)	1.5
U.S.	11,809	10,774	9.6	9.6	—
International	10,666	9,973	7.0	4.3	2.7
Worldwide	\$ 22,475	20,747	8.3 %	7.1	1.2

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)

	TWELVE MONTHS				
	2020	2019	Total	Percent Change Operations	Currency
Sales to customers by segment of business					
Consumer Health					
U.S.	\$ 6,362	5,839	9.0 %	9.0	-
International	7,691	8,059	(4.6)	(1.3)	(3.3)
	14,053	13,898	1.1	3.0	(1.9)
Pharmaceutical					
U.S.	25,735	23,874	7.8	7.8	-
International	19,837	18,324	8.3	8.8	(0.5)
	45,572	42,198	8.0	8.2	(0.2)
Medical Devices					
U.S.	11,036	12,384	(10.9)	(10.9)	-
International	11,923	13,579	(12.2)	(11.8)	(0.4)
	22,959	25,963	(11.6)	(11.4)	(0.2)
U.S.	43,133	42,097	2.5	2.5	-
International	39,451	39,962	(1.3)	(0.2)	(1.1)
Worldwide	\$ 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

	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) (A)}					
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.

^(A) NON-GAAP FINANCIAL MEASURES "Adjusted earnings before provision for taxes on income," "adjusted net earnings," "adjusted net earnings per share (diluted)," and "adjusted effective tax rate" are non-GAAP financial measures and should not be considered replacements for GAAP results. The Company provides earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate on an adjusted basis because management believes that these measures provide useful information to investors. Among other things, these measures may assist investors in evaluating the Company's results of operations period over period. In various periods, these measures may exclude such items as intangible asset amortization expense, significant costs associated with acquisitions, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters). Special items may be highly variable, difficult to predict, and of a size that sometimes has substantial impact on the Company's reported results of operations for a period. Management uses these measures internally for planning, forecasting and evaluating the performances of the Company's businesses, including allocating resources and evaluating results relative to employee performance compensation targets. Unlike earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate prepared in accordance with GAAP, adjusted earnings before provision for taxes on income, adjusted net earnings, adjusted net earnings per share (diluted), and adjusted effective tax rate may not be comparable with the calculation of similar measures for other companies. The limitations of using these non-GAAP financial measures as performance measures are that they provide a view of the Company's results of operations without including all events during a period, such as intangible asset amortization expense, the effects of an acquisition, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters) and do not provide a comparable view of the Company's performance to other companies in the health care industry. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP.

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) (A)}					
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.

^(A) NON-GAAP FINANCIAL MEASURES "Adjusted earnings before provision for taxes on income," "adjusted net earnings," "adjusted net earnings per share (diluted)," and "adjusted effective tax rate" are non-GAAP financial measures and should not be considered replacements for GAAP results. The Company provides earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate on an adjusted basis because management believes that these measures provide useful information to investors. Among other things, these measures may assist investors in evaluating the Company's results of operations period over period. In various periods, these measures may exclude such items as intangible asset amortization expense, significant costs associated with acquisitions, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters). Special items may be highly variable, difficult to predict, and of a size that sometimes has substantial impact on the Company's reported results of operations for a period. Management uses these measures internally for planning, forecasting and evaluating the performances of the Company's businesses, including allocating resources and evaluating results relative to employee performance compensation targets. Unlike earnings before provision for taxes on income, net earnings, net earnings per share (diluted), and effective tax rate prepared in accordance with GAAP, adjusted earnings before provision for taxes on income, adjusted net earnings, adjusted net earnings per share (diluted), and adjusted effective tax rate may not be comparable with the calculation of similar measures for other companies. The limitations of using these non-GAAP financial measures as performance measures are that they provide a view of the Company's results of operations without including all events during a period, such as intangible asset amortization expense, the effects of an acquisition, restructuring, litigation, and changes in applicable laws and regulations (including significant accounting or tax matters) and do not provide a comparable view of the Company's performance to other companies in the health care industry. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP.

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

(Dollars in Millions Except Per Share Data)	Fourth Quarter	
	2020	2019
Net Earnings, after tax- as reported	\$1,738	\$4,010
Pre-tax Adjustments		
Intangible Asset Amortization expense	1,234	1,142
Litigation expense, net	2,902	264
IPR&D	37	-
Restructuring related	85	251
Acquisition and Integration related	14	90
Unrealized (gains)/losses on securities	(373)	(350)
Medical Device Regulation ¹	55	-
Other	-	13
Tax Adjustments		
Tax impact on special item adjustments ²	(606)	(123)
Tax legislation and other tax related	(121)	(270)
Adjusted Net Earnings, after tax	\$4,965	\$5,027
Average shares outstanding (Diluted)	2,669.2	2,669.1
Adjusted net earnings per share (Diluted)	\$1.86	\$1.88
Operational adjusted net earnings per share (Diluted)	\$1.82	

Notes:

¹ 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.

² 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 Measures

(Dollars in Millions Except Per Share Data)	Twelve Months Ended	
	2020	2019
Net Earnings, after tax- as reported	\$14,714	\$15,119
Pre-tax Adjustments		
Intangible Asset Amortization expense	4,660	4,528
Litigation expense, net	5,112	5,096
IPR&D	181	890
Restructuring related	448	611
Acquisition and Integration related ¹	(1,073)	319
Unrealized (gains)/losses on securities	(547)	(567)
Medical Device Regulation ²	144	-
Other	6	20
Tax Adjustments		
Tax impact on special item adjustments ³	(1,608)	(1,977)
Tax legislation and other tax related	(604)	(729)
Adjusted Net Earnings, after tax	\$21,433	\$23,310
Average shares outstanding (Diluted)	2,670.7	2,684.3
Adjusted net earnings per share (Diluted)	\$8.03	\$8.68
Operational adjusted net earnings per share (Diluted)	\$8.00	

Notes:

¹ 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.

² 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.

³ 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 ^(A)
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

^(A) NON-GAAP FINANCIAL MEASURE "Adjusted operational sales growth" excludes acquisitions, divestitures and translational currency and is a non-GAAP financial measure. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. Due to the variable nature of acquisitions and divestitures, and the impact they may have on the analysis of underlying business performance and trends, management believes that providing this measure enhances an investor's understanding of the Company's performance and may assist in the evaluation of ongoing business operations period over period. This non-GAAP financial measure is presented to permit investors to more fully understand how management assesses the performance of the Company, including for internal evaluation of the performance of the Company's businesses and planning and forecasting for future periods. The use of this non-GAAP financial measure as a performance measure is limited in that it provides a view of the Company's results of operations without including all events during a period and may not provide a comparable view of the Company's performance to that of other companies in the health care industry.

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

Adjusted Operational Sales Growth ^(A)
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

^(A) NON-GAAP FINANCIAL MEASURE "Adjusted operational sales growth" excludes acquisitions, divestitures and translational currency and is a non-GAAP financial measure. Investors should consider non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. Due to the variable nature of acquisitions and divestitures, and the impact they may have on the analysis of underlying business performance and trends, management believes that providing this measure enhances an investor's understanding of the Company's performance and may assist in the evaluation of ongoing business operations period over period. This non-GAAP financial measure is presented to permit investors to more fully understand how management assesses the performance of the Company, including for internal evaluation of the performance of the Company's businesses and planning and forecasting for future periods. The use of this non-GAAP financial measure as a performance measure is limited in that it provides a view of the Company's results of operations without including all events during a period and may not provide a comparable view of the Company's performance to that of other companies in the health care industry.

Johnson & Johnson

Segment Sales
(Dollars in Millions)

FOURTH QUARTER

	2020	2019	% Change		Currency
			Reported	Operational ⁽¹⁾	
CONSUMER HEALTH SEGMENT⁽²⁾⁽³⁾					
OTC					
US	\$ 543	542	0.1 %	0.1 %	— %
Intl	642	653	(1.7)	(2.9)	1.2
WW	1,185	1,195	(0.8)	(1.5)	0.7
SKIN HEALTH / BEAUTY⁽⁴⁾					
US	583	582	0.2	0.2	—
Intl	594	568	4.6	5.0	(0.4)
WW	1,177	1,150	2.4	2.6	(0.2)
ORAL CARE					
US	173	159	8.3	8.3	—
Intl	264	233	13.5	14.5	(1.0)
WW	437	393	11.4	12.0	(0.6)
BABY CARE					
US	97	85	14.3	14.3	—
Intl	310	336	(7.8)	(3.6)	(4.2)
WW	407	421	(3.4)	0.0	(3.4)
WOMEN'S HEALTH					
US	3	3	11.8	11.8	—
Intl	234	250	(6.5)	(3.1)	(3.4)
WW	237	253	(6.3)	(2.9)	(3.4)
WOUND CARE / OTHER					
US	110	98	11.8	11.8	—
Intl	65	57	12.4	13.0	(0.6)
WW	175	155	12.0	12.2	(0.2)
TOTAL CONSUMER HEALTH					
US	1,509	1,470	2.7	2.7	—
Intl	2,109	2,097	0.5	1.5	(1.0)
WW	\$ 3,618	3,567	1.4 %	2.0 %	(0.6)%

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FOURTH QUARTER				
	2020	2019	% Change		Currency
			Reported	Operational ⁽¹⁾	
PHARMACEUTICAL SEGMENT⁽²⁾⁽⁵⁾					
IMMUNOLOGY					
US	\$ 2,845	2,517	13.0 %	13.0 %	— %
Intl	1,261	1,005	25.4	21.1	4.3
WW	4,105	3,522	16.6	15.3	1.3
<u>REMICADE</u>					
US	656	755	(13.1)	(13.1)	—
US Exports ⁽⁶⁾	25	68	(62.4)	(62.4)	—
Intl	220	212	3.3	2.7	0.6
WW	901	1,035	(12.9)	(13.1)	0.2
<u>SIMPONI / SIMPONI ARIA</u>					
US	315	302	4.4	4.4	—
Intl	261	213	22.9	18.8	4.1
WW	576	515	12.1	10.4	1.7
<u>STELARA</u>					
US	1,572	1,194	31.6	31.6	—
Intl	672	506	32.7	27.2	5.5
WW	2,244	1,700	31.9	30.3	1.6
<u>TREMFYA</u>					
US	276	199	39.1	39.1	—
Intl	105	71	48.1	40.0	8.1
WW	382	270	41.5	39.3	2.2
<u>OTHER IMMUNOLOGY</u>					
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
<u>EDURANT / rilpivirine</u>					
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
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
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
<u>OTHER INFECTIOUS DISEASES</u>					
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

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FOURTH QUARTER				
	2020	2019	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (5) (Continued)}					
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
<u>CONCERTA / methylphenidate</u>					
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
<u>INVEGA SUSTENNA / XEPLION / INVEGA</u>					
<u>TRINZA / TREVICTA</u>					
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
<u>RISPERDAL CONSTA</u>					
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
<u>OTHER NEUROSCIENCE</u>					
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
<u>DARZALEX</u>					
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
<u>ERLEADA</u>					
US	176	103	70.8	70.8	—
Intl	64	13	*	*	*
WW	241	116	*	*	*
<u>IMBRUVICA</u>					
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
<u>VELCADE</u>					
US	—	—	—	—	—
Intl	97	115	(15.2)	(18.5)	3.3
WW	97	115	(15.2)	(18.5)	3.3
<u>ZYTIGA / abiraterone acetate</u>					
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
<u>OTHER ONCOLOGY</u>					
US	20	19	2.6	2.6	—
Intl	86	84	1.5	(2.1)	3.6
WW	105	104	1.7	(1.2)	2.9

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FOURTH QUARTER				
	2020	2019	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (5) (Continued)}					
PULMONARY HYPERTENSION					
US	\$ 592	388	52.5 %	52.5 %	— %
Intl	273	235	16.8	12.5	4.3
WW	<u>865</u>	<u>623</u>	39.0	37.4	1.6
<u>OPSUMIT</u>					
US	279	185	52.1	52.1	—
Intl	<u>173</u>	<u>143</u>	21.2	16.9	4.3
WW	452	326	38.6	36.7	1.9
<u>UPTRAVI</u>					
US	263	178	48.2	48.2	—
Intl	<u>38</u>	<u>30</u>	25.5	20.1	5.4
WW	301	208	44.9	44.1	0.8
<u>OTHER PULMONARY HYPERTENSION</u>					
US	49	26	84.9	84.9	—
Intl	<u>63</u>	<u>62</u>	2.4	(1.2)	3.6
WW	112	88	26.6	24.1	2.5
CARDIOVASCULAR / METABOLISM / OTHER					
US	935	930	0.6	0.6	—
Intl	<u>317</u>	<u>327</u>	(2.6)	(5.4)	2.8
WW	1,253	1,256	(0.2)	(1.0)	0.8
<u>XARELTO</u>					
US	629	609	3.1	3.1	—
Intl	—	—	—	—	—
WW	<u>629</u>	<u>609</u>	3.1	3.1	—
<u>INVOKANA / INVOKAMET</u>					
US	159	125	27.7	27.7	—
Intl	<u>58</u>	<u>52</u>	11.5	8.9	2.6
WW	217	177	22.9	22.1	0.8
<u>PROCRI / EPREX</u>					
US	62	118	(46.9)	(46.9)	—
Intl	<u>66</u>	<u>65</u>	2.0	(1.1)	3.1
WW	129	183	(29.5)	(30.6)	1.1
<u>OTHER</u>					
US	85	78	9.4	9.4	—
Intl	<u>194</u>	<u>209</u>	(7.6)	(10.3)	2.7
WW	278	286	(3.0)	(5.0)	2.0
TOTAL PHARMACEUTICAL					
US	7,116	6,169	15.3	15.3	—
Intl	<u>5,152</u>	<u>4,379</u>	17.7	13.5	4.2
WW	<u>\$ 12,268</u>	<u>10,548</u>	16.3	14.6	1.7 %

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FOURTH QUARTER				
	2020	2019	% Change		
			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
<u>HIPS</u>					
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
<u>KNEES</u>					
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
<u>TRAUMA</u>					
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
<u>SPINE, SPORTS & OTHER ⁽⁷⁾</u>					
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

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	FOURTH QUARTER				
	2020	2019	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDICAL DEVICES SEGMENT ^{(2) (5)} (Continued)					
SURGERY					
US	\$ 1,002	961	4.3 %	4.3 %	— %
Intl	<u>1,427</u>	<u>1,481</u>	(3.7)	(5.9)	2.2
WW	<u>2,429</u>	<u>2,442</u>	(0.5)	(1.9)	1.4
<u>ADVANCED</u>					
US	456	428	6.5	6.5	—
Intl	<u>660</u>	<u>647</u>	2.1	(0.9)	3.0
WW	<u>1,116</u>	<u>1,076</u>	3.8	2.0	1.8
<u>GENERAL</u>					
US	546	534	2.5	2.5	—
Intl	<u>767</u>	<u>834</u>	(8.1)	(9.8)	1.7
WW	<u>1,312</u>	<u>1,366</u>	(4.0)	(5.0)	1.0
VISION					
US	397	428	(7.3)	(7.3)	—
Intl	<u>679</u>	<u>713</u>	(4.7)	(6.2)	1.5
WW	<u>1,076</u>	<u>1,141</u>	(5.7)	(6.6)	0.9
<u>CONTACT LENSES / OTHER</u>					
US	289	311	(7.4)	(7.4)	—
Intl	<u>507</u>	<u>522</u>	(2.7)	(4.1)	1.4
WW	<u>796</u>	<u>833</u>	(4.4)	(5.3)	0.9
<u>SURGICAL</u>					
US	108	117	(7.1)	(7.1)	—
Intl	<u>172</u>	<u>191</u>	(10.3)	(12.0)	1.7
WW	<u>280</u>	<u>309</u>	(9.1)	(10.1)	1.0
TOTAL MEDICAL DEVICES					
US	3,184	3,135	1.5	1.5	—
Intl	<u>3,405</u>	<u>3,497</u>	(2.6)	(5.5)	2.9
WW	<u>\$ 6,589</u>	<u>6,632</u>	(0.7)%	(2.2)%	1.5 %

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Johnson & Johnson

Segment Sales
(Dollars in Millions)

TWELVE MONTHS

	2020	2019	% Change		
			Reported	Operational ⁽¹⁾	Currency
CONSUMER HEALTH SEGMENT⁽²⁾⁽³⁾					
OTC					
US	\$ 2,460	2,010	22.4 %	22.4 %	— %
Intl	2,364	2,434	(2.9)	(1.2)	(1.7)
WW	<u>4,824</u>	<u>4,444</u>	8.5	9.4	(0.9)
SKIN HEALTH / BEAUTY⁽⁴⁾					
US	2,350	2,392	(1.7)	(1.7)	—
Intl	2,100	2,201	(4.6)	(2.3)	(2.3)
WW	<u>4,450</u>	<u>4,593</u>	(3.1)	(2.0)	(1.1)
ORAL CARE					
US	683	621	9.9	9.9	—
Intl	958	906	5.7	9.6	(3.9)
WW	<u>1,641</u>	<u>1,528</u>	7.4	9.7	(2.3)
BABY CARE					
US	376	362	3.7	3.7	—
Intl	1,141	1,313	(13.1)	(7.3)	(5.8)
WW	<u>1,517</u>	<u>1,675</u>	(9.4)	(4.9)	(4.5)
WOMEN'S HEALTH					
US	13	12	8.2	8.2	—
Intl	888	974	(8.8)	(2.9)	(5.9)
WW	<u>901</u>	<u>986</u>	(8.6)	(2.7)	(5.9)
WOUND CARE / OTHER					
US	480	441	8.9	8.9	—
Intl	240	230	4.1	7.3	(3.2)
WW	<u>720</u>	<u>671</u>	7.2	8.3	(1.1)
TOTAL CONSUMER HEALTH					
US	6,362	5,839	9.0	9.0	—
Intl	7,691	8,059	(4.6)	(1.3)	(3.3)
WW	<u>\$ 14,053</u>	<u>13,898</u>	1.1 %	3.0 %	(1.9) %

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	TWELVE MONTHS				
	2020	2019	% Change		Currency
			Reported	Operational ⁽¹⁾	
PHARMACEUTICAL SEGMENT⁽²⁾⁽⁵⁾					
IMMUNOLOGY					
US	\$ 10,175	9,641	5.5 %	5.5 %	— %
Intl	4,880	4,309	13.2	14.0	(0.8)
WW	15,055	13,950	7.9	8.2	(0.3)
<u>REMICADE</u>					
US	2,508	3,079	(18.5)	(18.5)	—
US Exports ⁽⁶⁾	346	294	18.0	18.0	—
Intl	893	1,007	(11.4)	(8.6)	(2.8)
WW	3,747	4,380	(14.4)	(13.8)	(0.6)
<u>SIMPONI / SIMPONI ARIA</u>					
US	1,155	1,159	(0.3)	(0.3)	—
Intl	1,088	1,029	5.8	7.0	(1.2)
WW	2,243	2,188	2.6	3.1	(0.5)
<u>STELARA</u>					
US	5,240	4,346	20.6	20.6	—
Intl	2,467	2,015	22.4	22.2	0.2
WW	7,707	6,361	21.1	21.1	0.0
<u>TREMFYA</u>					
US	926	764	21.3	21.3	—
Intl	421	248	69.9	67.9	2.0
WW	1,347	1,012	33.2	32.7	0.5
<u>OTHER IMMUNOLOGY</u>					
US	—	—	—	—	—
Intl	11	10	6.4	12.8	(6.4)
WW	11	10	6.4	12.8	(6.4)
INFECTIOUS DISEASES					
US	1,735	1,597	8.6	8.6	—
Intl	1,839	1,815	1.3	2.2	(0.9)
WW	3,574	3,413	4.7	5.2	(0.5)
<u>EDURANT / rilpivirine</u>					
US	44	50	(11.2)	(11.2)	—
Intl	920	812	13.3	11.9	1.4
WW	964	861	11.9	10.5	1.4
<u>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</u>					
US	1,587	1,422	11.6	11.6	—
Intl	597	689	(13.4)	(10.7)	(2.7)
WW	2,184	2,110	3.5	4.4	(0.9)
<u>OTHER INFECTIOUS DISEASES</u>					
US	104	126	(17.6)	(17.6)	—
Intl	323	315	2.6	5.6	(3.0)
WW	427	441	(3.2)	(1.0)	(2.2)

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	TWELVE MONTHS				
	2020	2019	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (5) (Continued)}					
NEUROSCIENCE					
US	\$ 3,091	2,919	5.9 %	5.9 %	— %
Intl	3,457	3,409	1.4	2.2	(0.8)
WW	6,548	6,328	3.5	3.9	(0.4)
<u>CONCERTA / methylphenidate</u>					
US	183	233	(21.4)	(21.4)	—
Intl	439	463	(5.1)	(4.5)	(0.6)
WW	622	696	(10.6)	(10.2)	(0.4)
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	2,314	2,107	9.8	9.8	—
Intl	1,339	1,224	9.4	9.1	0.3
WW	3,653	3,330	9.7	9.6	0.1
<u>RISPERDAL CONSTA</u>					
US	296	314	(5.9)	(5.9)	—
Intl	346	374	(7.5)	(6.9)	(0.6)
WW	642	688	(6.8)	(6.4)	(0.4)
<u>OTHER NEUROSCIENCE</u>					
US	298	266	12.4	12.4	—
Intl	1,334	1,349	(1.1)	0.7	(1.8)
WW	1,632	1,614	1.1	2.6	(1.5)
ONCOLOGY					
US	5,092	4,299	18.5	18.5	—
Intl	7,275	6,393	13.8	14.0	(0.2)
WW	12,367	10,692	15.7	15.8	(0.1)
<u>DARZALEX</u>					
US	2,232	1,567	42.4	42.4	—
Intl	1,958	1,430	36.9	38.0	(1.1)
WW	4,190	2,998	39.8	40.3	(0.5)
<u>ERLEADA</u>					
US	583	297	96.1	96.1	—
Intl	176	35	*	*	*
WW	760	332	*	*	*
<u>IMBRUVICA</u>					
US	1,821	1,555	17.1	17.1	—
Intl	2,307	1,856	24.3	25.1	(0.8)
WW	4,128	3,411	21.0	21.5	(0.5)
<u>VELCADE</u>					
US	—	—	—	—	—
Intl	408	751	(45.7)	(45.8)	0.1
WW	408	751	(45.7)	(45.8)	0.1
<u>ZYTIGA / abiraterone acetate</u>					
US	373	810	(54.0)	(54.0)	—
Intl	2,097	1,985	5.6	4.7	0.9
WW	2,470	2,795	(11.6)	(12.3)	0.7
<u>OTHER ONCOLOGY</u>					
US	83	70	19.2	19.2	—
Intl	330	336	(1.9)	(1.4)	(0.5)
WW	413	407	1.7	2.2	(0.5)

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Johnson & Johnson

Segment Sales
(Dollars in Millions)

	TWELVE MONTHS				
	2020	2019	% Change		
			Reported	Operational ⁽¹⁾	Currency
PHARMACEUTICAL SEGMENT ^{(2) (5) (Continued)}					
PULMONARY HYPERTENSION					
US	\$ 2,133	1,684	26.6 %	26.6 %	— %
Intl	1,015	939	8.2	8.0	0.2
WW	3,148	2,623	20.0	20.0	0.0
<u>OPSUMIT</u>					
US	1,008	766	31.7	31.7	—
Intl	631	562	12.3	12.3	0.0
WW	1,639	1,327	23.5	23.5	0.0
<u>UPTRAVI</u>					
US	955	714	33.8	33.8	—
Intl	138	105	30.9	30.5	0.4
WW	1,093	819	33.5	33.4	0.1
<u>OTHER PULMONARY HYPERTENSION</u>					
US	169	205	(17.6)	(17.6)	—
Intl	247	272	(9.2)	(9.4)	0.2
WW	416	476	(12.8)	(12.9)	0.1
CARDIOVASCULAR / METABOLISM / OTHER					
US	3,509	3,734	(6.0)	(6.0)	—
Intl	1,369	1,458	(6.1)	(4.8)	(1.3)
WW	4,878	5,192	(6.0)	(5.7)	(0.3)
<u>XARELTO</u>					
US	2,345	2,313	1.4	1.4	—
Intl	—	—	—	—	—
WW	2,345	2,313	1.4	1.4	—
<u>INVOKANA / INVOKAMET</u>					
US	564	536	5.2	5.2	—
Intl	231	199	16.3	17.6	(1.3)
WW	795	735	8.2	8.6	(0.4)
<u>PROCRIT / EPREX</u>					
US	277	505	(45.1)	(45.1)	—
Intl	274	285	(3.8)	(3.6)	(0.2)
WW	552	790	(30.2)	(30.1)	(0.1)
<u>OTHER</u>					
US	323	380	(15.1)	(15.1)	—
Intl	864	974	(11.3)	(9.7)	(1.6)
WW	1,186	1,353	(12.4)	(11.2)	(1.2)
TOTAL PHARMACEUTICAL					
US	25,735	23,874	7.8	7.8	—
Intl	19,837	18,324	8.3	8.8	(0.5)
WW	\$ 45,572	42,198	8.0 %	8.2 %	(0.2) %

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Johnson & Johnson

Segment Sales
(Dollars in Millions)

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

See footnotes at end of schedule

Johnson & Johnson

Segment Sales
(Dollars in Millions)

	TWELVE MONTHS				
	2020	2019	% Change		
			Reported	Operational ⁽¹⁾	Currency
MEDICAL DEVICES SEGMENT ^{(2) (5)} (Continued)					
SURGERY					
US	\$ 3,249	3,828	(15.1) %	(15.1) %	— %
Intl	<u>4,983</u>	<u>5,673</u>	(12.2)	(11.2)	(1.0)
WW	<u>8,232</u>	<u>9,501</u>	(13.4)	(12.8)	(0.6)
<u>ADVANCED</u>					
US	1,535	1,637	(6.2)	(6.2)	—
Intl	<u>2,304</u>	<u>2,458</u>	(6.2)	(5.6)	(0.6)
WW	<u>3,839</u>	<u>4,095</u>	(6.2)	(5.8)	(0.4)
<u>GENERAL</u>					
US	1,714	2,192	(21.8)	(21.8)	—
Intl	<u>2,679</u>	<u>3,215</u>	(16.7)	(15.5)	(1.2)
WW	<u>4,392</u>	<u>5,406</u>	(18.8)	(18.0)	(0.8)
VISION					
US	1,557	1,794	(13.2)	(13.2)	—
Intl	<u>2,362</u>	<u>2,830</u>	(16.5)	(16.2)	(0.3)
WW	<u>3,919</u>	<u>4,624</u>	(15.2)	(15.1)	(0.1)
<u>CONTACT LENSES / OTHER</u>					
US	1,213	1,304	(7.0)	(7.0)	—
Intl	<u>1,781</u>	<u>2,088</u>	(14.7)	(14.4)	(0.3)
WW	<u>2,994</u>	<u>3,392</u>	(11.7)	(11.5)	(0.2)
<u>SURGICAL</u>					
US	344	490	(29.7)	(29.7)	—
Intl	<u>581</u>	<u>742</u>	(21.7)	(21.5)	(0.2)
WW	<u>925</u>	<u>1,232</u>	(24.9)	(24.7)	(0.2)
TOTAL MEDICAL DEVICES					
US	11,036	12,384	(10.9)	(10.9)	—
Intl	<u>11,923</u>	<u>13,579</u>	(12.2)	(11.8)	(0.4)
WW	<u>\$ 22,959</u>	<u>25,963</u>	(11.6) %	(11.4) %	(0.2) %

Note: Column 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