

Full Year 2020 Results

Johnson & Johnson

2020 Sales

\$82.6B | Worldwide Increased $\uparrow$ **0.6%** | Excluding acquisitions/divestitures on an operational basis | Worldwide Increased $\uparrow$ **1.5%***

Diluted Earnings Per Share

\$5.51 | Decreased $\downarrow$ **(2.1)%**

Adjusted Diluted Earnings Per Share*

\$8.03 | Decreased $\downarrow$ **(7.5)%**



"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. 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."

Alex Gorsky
Chairman and
Chief Executive Officer
Johnson & Johnson

**\$14.1
Billion**



Worldwide Consumer Health Sales

Consumer Health worldwide reported sales increased 1.1% or 3.0% operationally¹. Primary operational drivers:



**\$45.6
Billion**



Worldwide Pharmaceutical Sales

Pharmaceutical worldwide reported sales increased 8.0% or 8.2% operationally¹. Primary operational drivers:



**\$23.0
Billion**



Worldwide Medical Devices Sales

Medical Devices worldwide reported sales decreased (11.6)% or (11.4)% operationally¹. Offsets to decline:



Note: values may have been rounded



For full financial data and non-GAAP reconciliations, please refer to Johnson & Johnson's earnings release issued on January 26, 2021, available at <http://www.investor.jnj.com/sales-earnings.cfm>.

*Non-GAAP financial measure; non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

¹Non-GAAP measure; excludes the impact of translational currency.

Caution Concerning Forward-Looking Statements: This document contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding future operating and financial performance. You are cautioned not to rely on these forward-looking statements, which are based on current expectations of future events. For important information about the risks and uncertainties that could cause actual results to vary materially from the assumptions, expectations, and projections expressed in any forward-looking statements, review the "Note to Investors Concerning Forward-Looking Statements" included in the Johnson & Johnson earnings release issued on January 26, 2021, as well as the most recently filed Johnson & Johnson Reports on Forms 10-K and 10-Q. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

4th Quarter 2020 Earnings Call

January 26, 2021

Johnson & Johnson

Cautionary Note on Forward-looking Statements

This presentation 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 our business, or on our 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 presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Cautionary Note on Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

A reconciliation 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 Investor Relations section of the Company’s website at www.investor.jnj.com.

Strategic Partnerships, Collaborations & Licensing Arrangements

During the course of this morning’s presentation, we will discuss a number of products and compounds developed in collaboration with strategic partners or licensed from other companies. The following is an acknowledgement of those relationships:

Immunology	REMICADE and SIMPONI/ SIMPONI ARIA marketing partners are Schering-Plough (Ireland) Company, a subsidiary of Merck & Co., Inc. and Mitsubishi Tanabe Pharma Corporation, and TREMFYA discovered using MorphoSys AG antibody technology
Neuroscience	INVEGA SUSTENNA/ XEPLION/ INVEGA TRINZA/ TREVICTA includes technology licensed from Alkermes Pharma Ireland Limited, RISPERDAL CONSTA developed in collaboration with Alkermes, Inc.
Infectious Diseases	PREZCOBIX/ REZOLSTA fixed-dose combination, SYMTUZA and ODEFSEY developed in collaboration with Gilead Sciences, Inc., and JULUCA and CABENUVA developed in collaboration with ViiV Healthcare UK
Cardiovascular/ Metabolism/Other	INVOKANA/ INVOKAMET/ VOKANAMET/ INVOKAMET XR fixed-dose combination licensed from Mitsubishi Tanabe Pharma Corporation, XARELTO co-developed with Bayer HealthCare AG, PROCRIT/ EPREX licensed from Amgen Inc., and X-Linked Retinitis Pigmentosa: AAV-RPGR licensed from MeiraGTx
Oncology	IMBRUVICA developed in collaboration and co-marketed in the U.S. with Pharmacyclics, LLC, an AbbVie company, ZYTIGA licensed from BTG International Ltd., VELCADE developed in collaboration with Millennium: The Takeda Oncology Company, DARZALEX licensed from Genmab A/S, BALVERSA discovered in collaboration with Astex Pharmaceuticals, Inc., and cusatuzumab licensed and developing in collaboration argenx BVBA and argenx SE, ERLEADA is licensed from Regents of California and Memorial Sloan Kettering, BCMA CAR-T licensed and developed in collaboration with Legend Biotech USA Inc., Legend Biotech Ireland Limited (“Legend”), subsidiaries of GenScript Biotech Corporation, niraparib licensed from TESARO, Inc., an oncology-focused business within GSK, and DuoBody platform licensed from Genmab relates to several bispecific antibody programs; ENHANZE platform licensed from Halozyme Therapeutics, Inc.
Pulmonary Hypertension	UPTRAVI license and supply agreement with Nippon Shinyaku (co-promotion in Japan), and OPSUMIT co-promotion agreement with Nippon Shinyaku in Japan
Global Public Health	Janssen’s Monovalent Ebola Vaccine is developed in collaboration with Bavarian Nordic A/S, and MVA-BN-Filo® is licensed-in from Bavarian Nordic A/S. The program has benefited from funding and preclinical services from the National Institute of Allergy and Infectious Diseases (NIAID), part of NIH, NIAID support included 2 product development contracts starting in 2008 and 8 pre-clinical services contracts. This program is also receiving funding from the IMI2 Joint Undertaking under EBOVAC1 (grant nr. 115854), EBOVAC2 (grant nr. 115861), EBOVAC3 (grant nr. 800176), EBOMAN (grant nr. 115850) and EBODAC (grant nr. 115847). The IMI2 Joint Undertaking receives support from the European Union’s Horizon 2020 research and innovation program and the European Federation of Pharmaceutical Industries and Associations (EFPIA). Further funding for the Ebola vaccine regimen has been provided by the BARDA, within the U.S. Department of Health and Human Services’ Office of the Assistant Secretary for Preparedness and Response, under Contract Numbers HHSO100201700013C and HHSO100201500008C.. The initial work on Ebola was conducted which was extended from 2002 until 2011. 2002 and 2007 via a Cooperative Research and Development Agreement (CRADA is AI-0114) between Janssen/Crucell and the Vaccine Research Center (VRC)/NIAID, part of the NIH. Janssen/Crucell have licenses to much of VRC’s Ebola IP specific for human adenovirus under the Ad26/Ad35 Ebola vaccine CRADA invention. VAC69120 (Filovirus multivalent vaccine) developed in collaboration with Bavarian Nordic; funding: NIH Division of Microbiology and Infectious Diseases (DMID), under Contract Number HHSN272200800056C

Agenda

- ① Enterprise Highlights
- ② Sales Performance and Earnings Review
- ③ Capital Allocation and Guidance
- ④ Q&A



Alex Gorsky

Chairman and
Chief Executive Officer



Joseph J. Wolk

Executive Vice President,
Chief Financial Officer



Chris DelOrefice

Vice President,
Investor Relations

4TH QUARTER 2020
EARNINGS

Alex Gorsky

Chairman and
Chief Executive Officer



قِيمَا

تقر بمسؤوليتنا، أولاً وقبل كل شيء، أمام المرضى والأطباء والمرضى والآباء وكل من يستخدم منتجاتنا وخدماتنا متمثلة في: تلبية احتياجات تقديم خدمات ومنتجات ذات جودة عالية، السعي دوماً لتوفير القيمة، ومرضى معقولة تلبية طلبات العملاء بسرعة وبدقة، منع سرقاتنا لتحقيق ربح عادل.

نقر بمسؤولياتنا أمام موظفينا الذين يعملون معنا في جميع أنحاء العالم توفير بيئة عمل مناسبة للجميع، يجب يجب اعتبارنا كل شخص كفرد، احترام ثقافتهم وكرامتهم والإقرار بمزاجهم، يجب أن نشعر بالإنسان وتحقيق الإحسان في وظائفهم، يجب أن تكون تعويضاتهم عادلة ومناسبة وظروف العمل نظيفة وأمنة، يجب علينا دعم صحة ورفاهة موظفينا ومساعدتهم على الوفاء بمسؤولياتهم ومسؤولياتهم الشخصية، يجب أن يشعر الموظفون بالحرية في التعبير عن آرائهم، يجب أن تتوفر فرص متكافئة للتوظيف والتطوير والتقدم الوظيفي، يجب أن نكون قادة في درجة عالية من النزاهة والنزاهة.

إننا مسؤولون أمام المجتمعات التي نعيش ونعمل فيها وأمام مجتمعات العالم بأكمله على أن يكونوا بحالة صحية أفضل بدعم حصولهم على أفضل الخدمات الصحية. إننا نؤمن بأن كل مواطن صالح في العالم، بغض النظر عن مكانه، يجب أن يتمتع بالصحة والتعليم الجيد. إننا نتحمل مسؤولية ضمان حصول كل مواطن على نظام جيد للملاذئ التي نحظى باستدامتها.

ومسؤوليتنا الأخيرة هي أمام مساهمتنا. يجب أن نحافظ الأعمال على ربح معقول أن نجرب أفكار جديدة. يجب القيام بأبحاث وتطوير برامج خلاقة. وعمل استئصال للمستقبل. وإن نضع ثمن الأخطاء. يجب شراء معدات جديدة. وتوفير عرافة جديد

Ons Credo

Wij geloven dat wij in de eerste plaats verantwoordelijk zijn voor ieders patiënten, artsen en verpleegkundigen, voor de ouders en voor iedereen die onze producten en diensten gebruikt. Alles wat wij doen om aan te behoeften tegemoet te komen, moet van hoge kwaliteit zijn. Onze kosten er voortdurend naar streven om meerwaarde te creëren, onze kosten te verminderen en redelijke prijzen te handhaven. Orders moeten snel en feilloos worden uitgevoerd. Onze zakelijke partners moeten de gelegenheid hebben een redelijke winst te maken.

Wij zijn verantwoordelijk voor onze medewerkers, over de hele wereld. Wij moeten zorgen voor een inclusieve werkomgeving waarin iedere persoon als individu moet worden behandeld. Wij moeten hun diversiteit respecteren, ze in hun waarde laten en hun verdiensten erkennen. Zij moeten in hun werk een gevoel van zekerheid, voldoening en zingeving hebben. De verloning moet goed en passend zijn en de arbeidsomstandigheden moeten hygiënisch, ordelijk en veilig zijn. Wij moeten de gezondheid en het welzijn van onze medewerkers stimuleren en ze in de gelegenheid stellen te voldoen aan hun gezins- en andere persoonlijke verantwoordelijkheden. Medewerkers moeten zich vrij voelen om suggesties en klachten kenbaar te maken. Er moeten gelijke kansen zijn op werk, ontwikkeling en promotie voor iedereen die daarvoor in aanmerking komt. Wij moeten zeer bewakende leidinggevers aanstellen, die rechtvaardig en ethisch dienen te handelen.

Wij zijn verantwoordelijk voor de gemeenschappen waarin wij leven en werken, en voor de hele wereldgemeenschap. Wij moeten de gezondheid van mensen bevorderen door ons waar mogelijk in te zetten voor betere toegang tot en betere kwaliteit van de zorg. Wij moeten goede leden van deze gemeenschap zijn, welzijnsprojecten, de gezondheidszorg en het onderwijs ondersteunen en ons rechtmatig deel aan belastingen betalen. Wij moeten de eigendommen die wij mogen gebruiken, in goede staat houden en het milieu met zijn natuurlijke rijkdommen beschermen.

Tot slot zijn wij verantwoordelijk voor onze aandeelhouders. Het bedrijf moet een gezonde winst maken. Wij moeten experimenteren met nieuwe ideeën, aan onderzoek blijven doen, vernieuwende programma's ontwikkelen, investeren in de toekomst en de gevolgen van onze ontwikkelingen, investeren in nieuwe apparatuur en mensen. Wij moeten investeren in nieuwe projecten. En moeten

我が信条

我々の第一の責任は、我々の師、看護師、そして母親、父であることと確信する。顧客一人ひとりの活動は質的に高い水が供し、製品原価を引き下げ、ばならない。顧客からの注がい。我々のビジネスパートナーでなければならない。

我々の第二の責任は、世界人ひとりが個人として尊重：ばならない。社員の多様性：ばならない。社員は安心し：達成感と目的意識を得られ：ねばならず、働く環境は清：い。社員の健康と幸福をす：の責任を果たすことがで：苦痛が自由にできる環境：力開発および昇進の機会：した能力を持つリーダー：正、かつ道義にかなった

我々の第三の責任は、我々が生活し、働いている地域社会、更に全世界の共同社会に対するものである。世界中の多くの場所で、ヘルスケアを身で受けてきたものにして、人々がより健康でいられるよう支援しなければならぬ。我々は良き市民として、有益な社会事業および福祉に貢献し、健康の増進、教育の発展に寄与し、適切な租税を負担しなければならない。我々が

Unser Credo

Allen voran steht unsere Verantwortung gegenüber den Patienten, Ärzten und dem Pflegepersonal, aber auch gegenüber Müttern und Vätern und all den Menschen, die unsere Produkte verwenden oder unsere Dienste in Anspruch nehmen. Die Erfüllung ihrer Ansprüche erfordert von uns stets ein hohes

Our Credo

We believe our first responsibility is to the patients, doctors and nurses, to mothers and fathers and all others who use our products and services. In meeting their needs everything we do must be of high quality. We must constantly strive to provide value, reduce our costs and maintain reasonable prices. Customers' orders must be serviced promptly and accurately. Our business partners must have an opportunity to make a fair profit.

We are responsible to our employees who work with us throughout the world. We must provide an inclusive work environment where each person must be considered as an individual. We must respect their diversity and dignity and recognize their merit. They must have a sense of security, fulfillment and purpose in their jobs. Compensation must be fair and adequate and working conditions clean, orderly and safe. We must support the health and well-being of our employees and help them fulfill their family and other personal responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development and advancement for those qualified. We must provide highly capable leaders and their actions must be just and ethical.

We are responsible to the communities in which we live and work and to the world community as well. We must help people be healthier by supporting better access and care in more places around the world. We must be good citizens — support good works and charities, better health and education, and bear our fair share of taxes. We must maintain in good order the property we are privileged to use, protecting the environment and natural resources.

Our final responsibility is to our stockholders. Business must make a sound profit. We must experiment with new ideas. Research must be carried on, innovative programs developed, investments made for the future and mistakes paid for. New equipment must be purchased, new facilities provided and new products launched. Reserves must be created to provide for adverse times. When we operate according to these principles, the stockholders should realize a fair return.

Johnson & Johnson

인류에게 대한 책임이다. 우리는 전 세계에서 더 나은 서비스를 이용할 수 있도록 받을 수 있도록 지원하여 인류의 건강을 개선하도록 도와야 한다. 우리는 선행 시민이 되어야 하며, 선행과 자선을 베풀고 더 나은 보전과 교육을 위해 힘쓰며 적절한 세금들 부담하여야 한다. 우리는 우리에게 특별히 제공된 모든 자원을 최상의 상태로 관리 유지하고, 환경과 천연자원을 보호하여야 한다.

우리의 마지막 책임은 회사의 존속을 위한

Vårt Credo

Vi har ansvar i första hand gentemot de patienter, läkare, sköterskor, föräldrar och alla andra som använder våra produkter och tjänster. För att kunna tillgodose deras behov måste allt vi gör vara av hög kvalitet. Vi måste oavbrutet sträva efter att erbjuda värde, reducera våra kostnader och hålla rimliga priser. Kundens beställningar måste expedieras snabbt och korrekt. Våra affärspartner måste ha möjlighet att göra en skälig vinst.

Vi känner ansvar gentemot våra anställda som arbetar hos oss över hela världen. Vi måste erbjuda en inkluderande arbetsmiljö där var och en måste betraktas som en individ. Vi måste respektera dem för deras olikheter och varje individ för sitt eget värde och sina egna förtjänster. De måste ha en känsla av trygghet, förverkligande och syfte i sina arbeten. Lönerna måste vara rättvisa och stå i relation till den personliga insatsen och arbetsförhållandena så vara hygieniska, välordnade och säkra. Vi måste stödja medarbetarna i deras hälsa och välbefinnande och hjälpa dem att uppfylla sitt familjansvar och andra privata åtaganden. De anställda måste känna sig fria att komma med förslag och klagomål. Alla, som är kvalificerade, ska ha samma möjlighet till anställning, utveckling och avancemang. Vi måste ha mycket kompetenta ledare, vilkas handlande är korrekt och etiskt riktigt.

Vi känner ansvar gentemot det samhälle vi lever och arbetar i såväl lokalt som globalt. Vi måste hjälpa människor att leva hälsosammare genom bättre tillgång till vård och vård på fler platser i världen. Vi måste sträva efter att vara goda medborgare – stödja samhällsverksamhet och socialt arbete, stimulera bättre hälsa och utbildning och bära vår del av skatterna. Vi måste underhålla den egendom vi har förmånen att förfoga över samt skydda miljön och naturens tillgångar.

Il Nostro Credo

noi crediamo che la nostra prima responsabilità è verso i nostri clienti: i medici, gli infermieri, verso le madri ed i bambini. E noi crediamo che i nostri prodotti ed i nostri servizi. Per questo tutto ciò che facciamo deve essere di alta qualità. E noi crediamo che i nostri sforzi per fornire valore, ridurre i costi e assicurare la massima efficacia. Gli ordini dei nostri clienti devono essere evasati. I nostri partner commerciali devono avere la loro parte equa del profitto.

Siamo responsabili nei confronti del nostro paese in tutto il mondo. Dobbiamo garantire un ambiente in cui tutti devono essere considerati in quanto persone e la diversità e la dignità di tutti e riconoscere i loro diritti. Deve dare loro un senso di sicurezza, scopo e realtà. Deve essere giusta ed adeguata e l'ambiente di lavoro deve essere sicuro. Dobbiamo sostenere la salute e aiutare e aiutarli ad assolvere alle proprie responsabilità personali. Ciascuno deve sentirsi libero di proporre e presentare reclami. Deve esserci la stessa opportunità di carriera per chi ha le capacità richieste. Dobbiamo assumere persone altamente competenti e che le loro azioni siano eticamente corrette.

Siamo responsabili nei confronti della comunità in cui viviamo, così come nei confronti di quella mondiale. Dobbiamo migliorare il proprio stato di salute sostenendo accessi a quanti più luoghi del mondo. Dobbiamo essere buoni cittadini, iniziative meritevoli ed opere benefiche, salute e istruzione il nostro giusto contributo di tasse. Dobbiamo conservare le condizioni e le proprietà che abbiamo il privilegio di usare, l'ambiente e le risorse naturali.

La nostra ultima responsabilità è verso gli azionisti. L'attivo deve generare un giusto profitto. Dobbiamo sperimentare, sviluppare la ricerca, introdurre programmi innovativi, fare il futuro e assumerci le nostre responsabilità in caso di errori. Dobbiamo acquistare le nostre responsabilità in caso di errori. Dobbiamo acquistare nuove attrezzature, creare nuovi stabilimenti e prodotti. Dobbiamo creare riserve per garantirci nei momenti difficili. Se operiamo nell'osservanza di questi principi, gli azionisti avranno un equo guadagno.

Johnson & Johnson

Παρεστούμε ότι η πρώτη μας ευθύνη είναι προς τους ασθενείς, τους γιατρούς και το νοσηλευτικό προσωπικό, τις μητέρες, τους πατέρες και όλους όσους χρησιμοποιούν τα προϊόντα και τις υπηρεσίες μας. Για να ανταποκριθούμε στις ανάγκες τους, οτιδήποτε κάνουμε πρέπει να είναι υψηλής ποιότητας. Πρέπει συνεχώς να προσπαθούμε να προσφέρουμε αξία, να ελαττώνουμε το κόστος των προϊόντων μας και να διατηρούμε τις τιμές λογικές. Οι παραγγελίες των πελατών πρέπει να εκτελούνται με συνέπεια και με ακρίβεια. Πρέπει να δίνεται η δυνατότητα στους επηρεαζόμενους εταίρους μας να έχουν ένα εύλογο κέρδος.

Είμαστε υπεύθυνοι προς τους εργαζομένους μας, που εργάζονται μαζί μας σε tout le monde. Πρέπει να παρέχουμε ένα εργασιακό περιβάλλον χωρίς αποκλεισμούς όπου κάθε άτομο αντιμετωπίζεται ως μια ξεχωριστή προσωπικότητα. Πρέπει να σεβόμαστε τη διαφορετικότητα και να τη θεωρούμε την βάση και να αναγνωρίζουμε την αξία του. Όλα πρέπει να έχουν αίσθημα ασφαλείας, ικανοποίησης και σκεπτόσιμη δουλειά τους. Οι αποδοχές τους πρέπει να είναι δίκαιες και επαρκείς και το περιβάλλον εργασίας καθαρό, τακτικό και ασφαλές. Πρέπει να υποστηρίζουμε την υγεία και την ευημερία των εργαζομένων μας και να τους βοηθάμε να ανταποκρίνονται στις οικονομικές και τις άλλες προωθητικές τους υποχρεώσεις. Οι εργαζόμενοι πρέπει να αισθάνονται ελεύθεροι να διατυπώνουν προτάσεις και παράπονα. Πρέπει να υπάρχουν ίσες ευκαιρίες απασχόλησης, ανάπτυξης και εξέλιξης για αυτούς που αξίζουν. Πρέπει να έχουμε ηγέτες υψηλών ικανοτήτων και οι πράξεις τους να είναι δίκαιες και ηθικές.

Εμείς απευθυνόμαστε προς τις κοινότητες όπου ζούμε και εργαζόμαστε και γενικά προς όλη την κοινωνία. Πρέπει να βοηθήσουμε τους ανθρώπους να έχουν καλύτερη υγεία, προσαρμόζοντας καλύτερη πρόσβαση και φροντίδα σε περισσότερα μέρη του κόσμου. Πρέπει να είμαστε καλύτεροι πολίτες, να υποστηρίξουμε κοινωνικά δραστήριους και φιλικούς. Η βελτίωση της υγείας και της εκπαίδευσης και να πληρώσουμε τους φόρους που μας αναλογούν. Πρέπει να διατηρούμε ο καλή κατάσταση την περιουσία που έχουμε το πρόνομιό να χρησιμοποιούμε, προστατεύοντας το περιβάλλον και τους φυσικούς πόρους.

Η τελευταία μας υποχρέωση είναι προς τους μετόχους μας. Οι επιχειρήσεις πρέπει να έχουν εύλογα κέρδη. Πρέπει να πειραματιστούμαστε με νέες ιδέες. Πρέπει συνεχώς να διεγείρουμε έρευνα, να αναπτύσσουμε καινοτομία προγράμματα, να γίνεται επενδύσεις για το μέλλον και τα λάθη να πληρώνω. Καινοτομία μηχανήματα πρέπει να αγοράζονται, να παρέχονται νέες εγκαταστάσεις και να παράγονται νέα προϊόντα. Πρέπει να δημιουργούνται οικονομικά αποθεματικά ώστε να αντιμετωπίσουμε τους δύσκολους καιρούς. Εφόσον ενεργήσουμε σύμφωνα με αυτές τις αρχές, οι μέτοχοι θα πρέπει να έχουν εύλογα μέρισμα.

**Good health
is pivotal to our
safety, security
and prosperity
as a society.**

Johnson & Johnson





Execution



Innovation

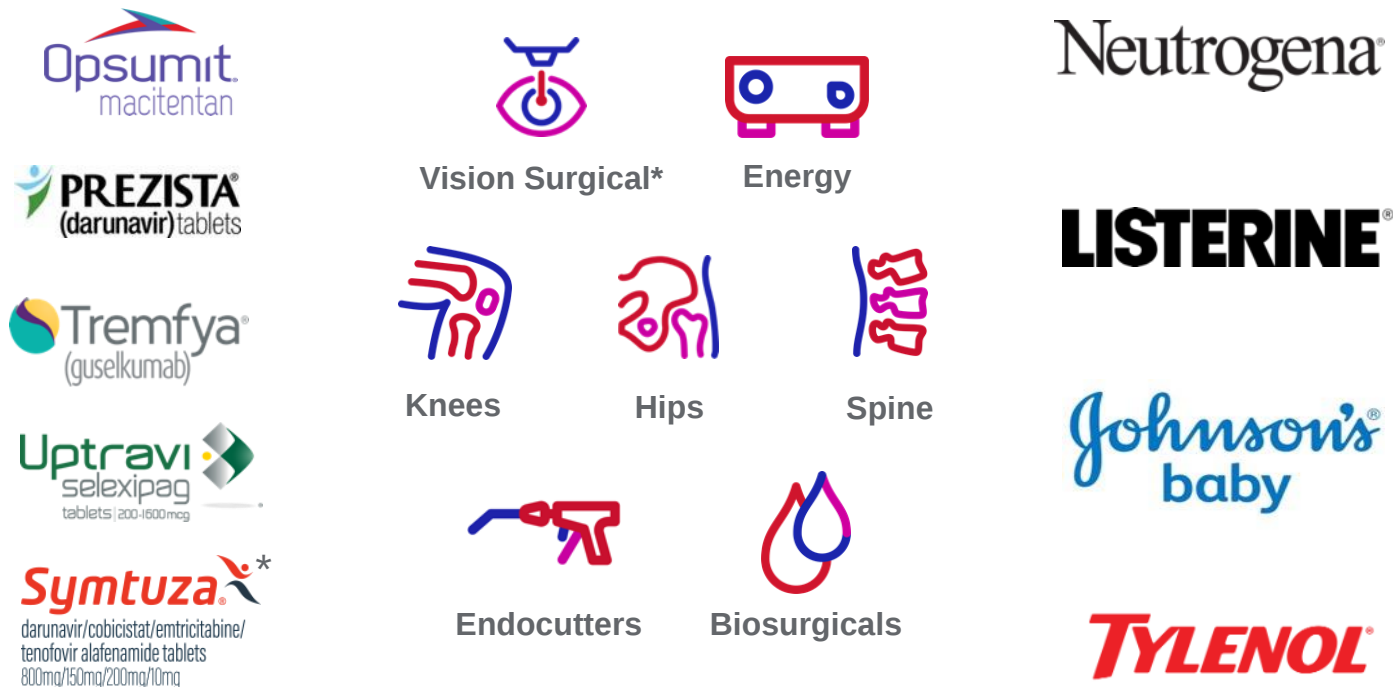


People



28 Platforms/Products with over \$1B in Annual Sales in 2020

\$1B+ Platforms/Products (16)



\$2B+ Platforms/Products (12)



Innovation

**Unparalleled
scientific
expertise allows
us to create life
enhancing
innovation.**

Johnson & Johnson



People

We are powered
by our people,
purpose and
values system.

Johnson & Johnson



Johnson & Johnson

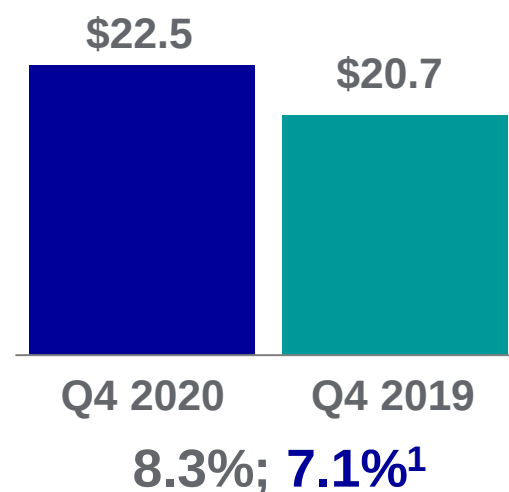
4th Quarter 2020 Sales

Dollars in Billions Regional Sales Results	Q4 2020	Q4 2019	% CHANGE	
			Reported	Operational ¹
U.S.	\$11.8	\$10.8	9.6%	9.6%
Europe	5.3	4.7	13.0	7.7
Western Hemisphere (ex U.S.)	1.4	1.5	(6.1)	2.9
Asia-Pacific, Africa	4.0	3.8	4.6	0.7
International	10.7	10.0	7.0	4.3
Worldwide (WW)	\$22.5	\$20.7	8.3%	7.1%

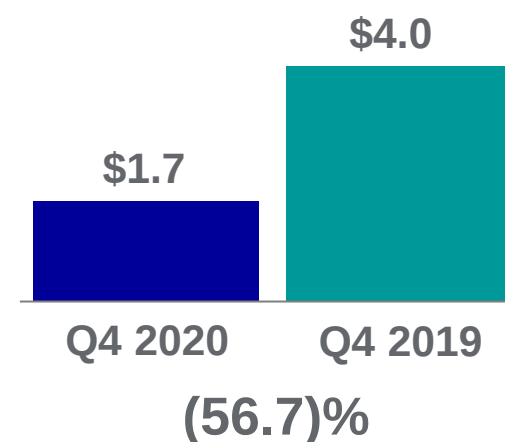
4th Quarter 2020 Financial Highlights

Dollars in Billions, except EPS
Reported %; **Operational %**¹

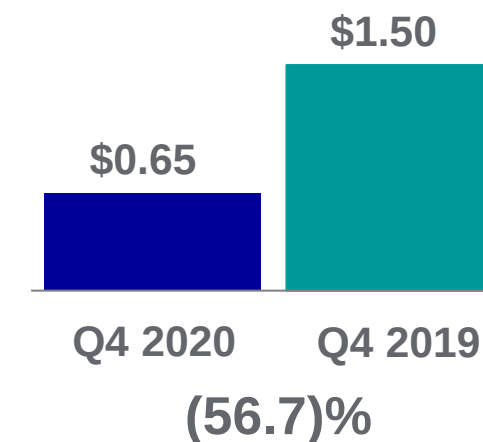
Sales



GAAP Earnings



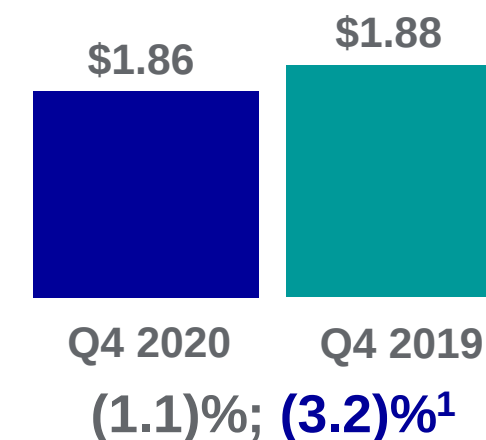
GAAP EPS



Adjusted Earnings²



Adjusted EPS²



Full Year 2020 Sales

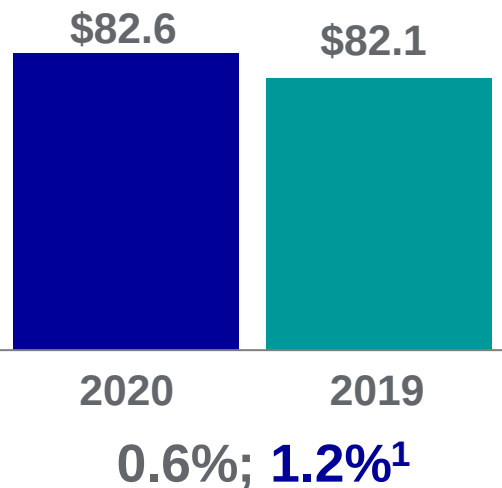
Dollars in Billions Regional Sales Results	2020	2019	% CHANGE	
			Reported	Operational ¹
U.S.	\$43.1	\$42.1	2.5%	2.5%
Europe	19.0	18.5	2.8	2.0
Western Hemisphere (ex U.S.)	5.3	5.9	(10.2)	0.4
Asia-Pacific, Africa	15.1	15.6	(2.7)	(3.1)
International	39.5	40.0	(1.3)	(0.2)
Worldwide (WW)	\$82.6	\$82.1	0.6%	1.2%

¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
 Note: Values may not add due to rounding

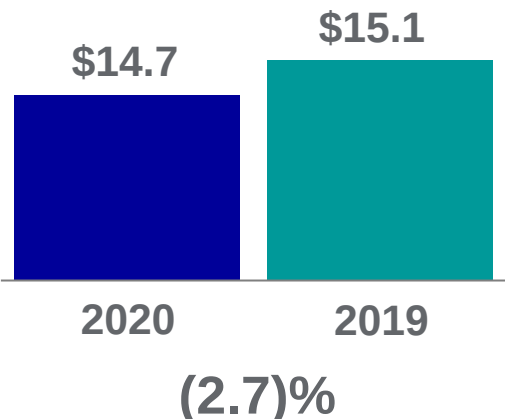
Full Year 2020 Financial Highlights

Dollars in Billions, except EPS
Reported %; **Operational %¹**

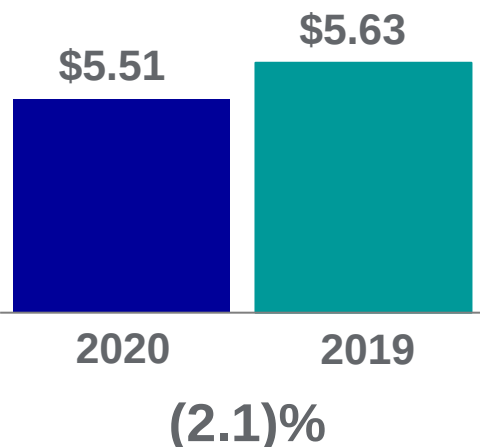
Sales



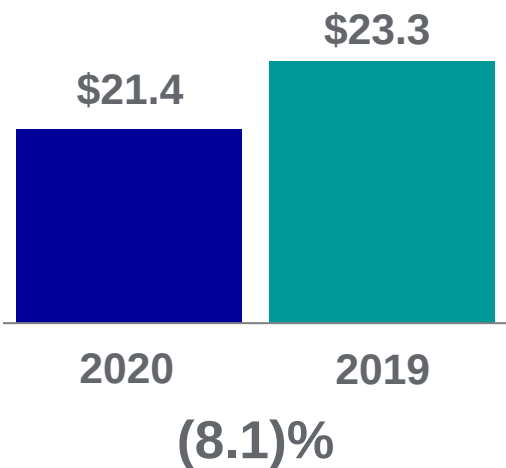
GAAP Earnings



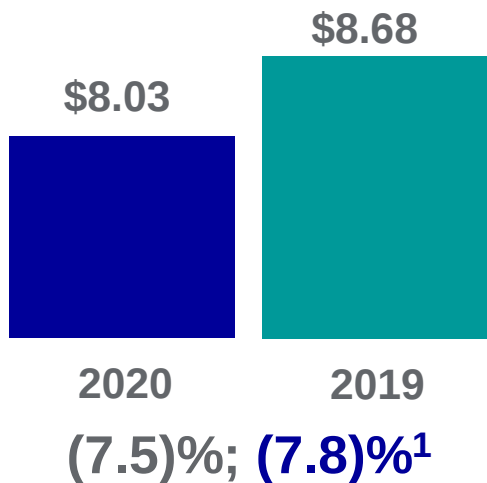
GAAP EPS



Adjusted Earnings²



Adjusted EPS²



¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
² Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the [company's website](#)

Consumer Health Highlights – 4th Quarter 2020

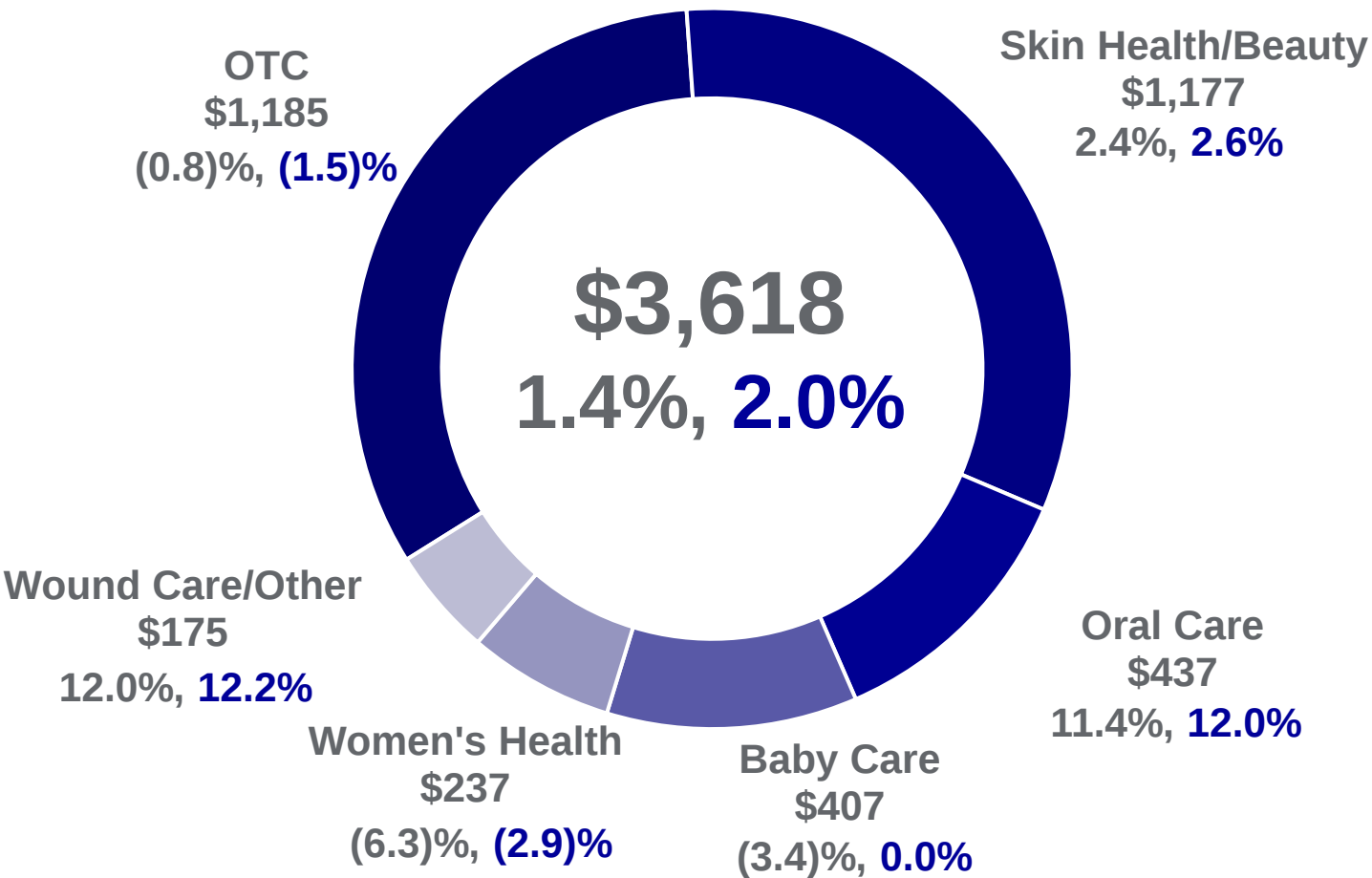
Solid performance driven by Oral Care, Wound Care and recovery in Skin Health/Beauty

Reported: WW 1.4%, U.S. 2.7%, Int'l 0.5%

Operational¹: WW 2.0%, U.S. 2.7%, Int'l 1.5%

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹



Key Drivers of Operational Performance¹

OTC	- U.S. flat due to share and e-commerce/club channel growth across multiple brands including TYLENOL in pain primarily driven by COVID-19 demand, PEPCID due to competitive withdrawal, and ZYRTEC due to competitive out-of-stock offset by category declines due to lower cough/cold/flu incidences attributed to COVID-19 restrictions and lapping prior year stocking - OUS decline due to COVID-19 negative impacts driven by restrictions resulting in lower cough and flu incidences partially offset by increased consumption in anti-smoking aids in EMEA, Children's MOTRIN in China and Adult TYLENOL in Canada
Skin Health/Beauty	- U.S. growth driven by e-commerce and club channel across several brands, OGx and MAUI MOISTURE share gains mostly offset by COVID-19 related market declines coupled with competitive pressures - OUS growth driven by Dr. CI LABO, NEUTROGENA, OGx and AVEENO due to e-commerce and innovations. Results were partially offset by lower consumption, and COVID-19 impacts in JOHNSON's Adult in EMEA
Oral Care	Growth primarily due to LISTERINE mouthwash share gains driven by strong e-commerce and club channel performance, mouthwash category growth related to increased COVID-19 demand and new product offerings in APAC
Baby Care	- U.S. growth due to JOHNSON's and AVEENO e-commerce growth driven by COVID-19 demand and increased retailer stocking - OUS decline due to SKU rationalization and the negative impact of COVID-19 partially offset by growth in AVEENO baby
Women's Health	Declines driven by liners and internal sanitary protection driven by COVID-19 impacts across all regions partially offset by growth in napkins in APAC
Wound Care/Other	Share and market growth in e-commerce in NEOSPORIN and BAND-AID® Brand Adhesive bandages primarily attributed to elevated COVID-19 demand

Adjusted Operational Sales²: WW 2.1%, U.S. 2.8%, Int'l 1.6%
Additional shipping days contributed ~4% to WW growth



¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
² Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
Note: Values may not add due to rounding

Pharmaceutical Highlights – 4th Quarter 2020

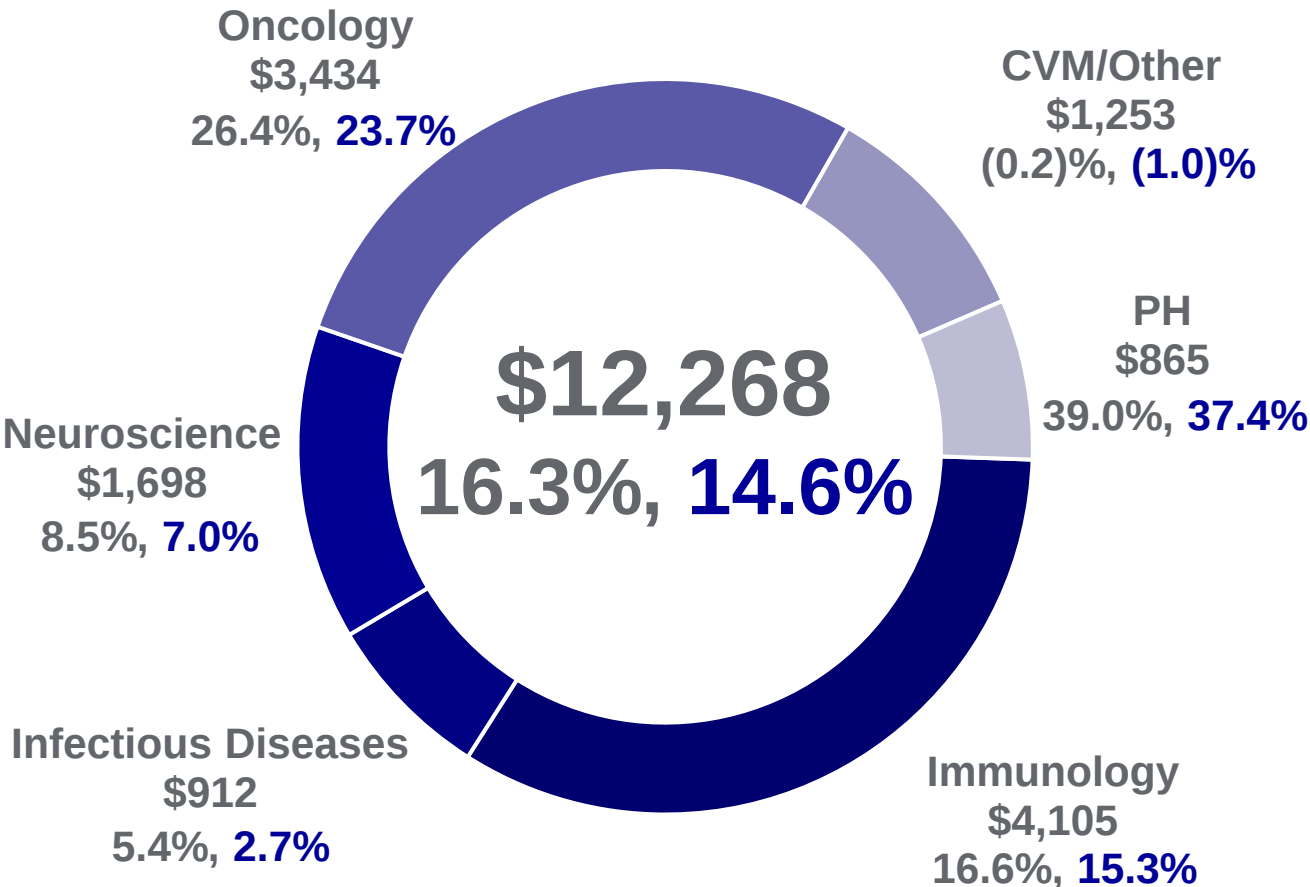
Robust above-market performance driven by double-digit growth in 8 key products

Reported: WW 16.3%, U.S. 15.3%, Int'l 17.7%

Operational¹: WW 14.6%, U.S. 15.3%, Int'l 13.5%

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹



Key Drivers of Operational Performance¹

Immunology	- Growth driven by strong uptake of STELARA in Crohn's Disease and Ulcerative Colitis, strength of TREMFYA in Psoriasis and uptake in Psoriatic Arthritis, and volume/share gains in SIMPONI ARIA - REMICADE decline due to increased discounts/rebates and biosimilar competition
Infectious Diseases	Growth driven by strong sales of SYMTUZA in the U.S. and uptake of JULUCA in the EU, partially offset by increased competition for PREZISTA/PREZCOBIX/REZOLSTA and PREZISTA OUS LOE
Neuroscience	Paliperidone long-acting injectables growth due to strength of INVEGA SUSTENNA/XEPLION and INVEGA TRINZA/TREVICTA from new patient starts and persistency
Oncology	- DARZALEX increase driven by continued strong market growth and share gains in all regions and solid uptake of the subcutaneous formulation that was approved in the U.S. and EU in Q2 - Strong sales of IMBRUVICA due to market growth/leadership position in the U.S. and increased patient uptake outside the U.S. - Continued strong global launch uptake of ERLEADA - Lower sales and share of VELCADE and U.S. ZYTIGA due to generic competition
Cardiovascular/ Metabolism/ Other (CVM/Other)	- Decline driven by lower sales of PROCIT/EPREX due to biosimilar competition - Modest growth in XARELTO due to demand growth, partially offset by increased rebates - INVOKANA/INVOKAMET increase due to market growth and favorable channel mix in the U.S., as well as strength in the EU, partially offset by U.S. share declines due to competitive pressures
Pulmonary Hypertension (PH)	Growth driven by strong sales of OPSUMIT and UPTRAVI due to continued share gains, market growth, and the favorable impact of a distributor model change that took place in the U.S. in Q4 2019

Adjusted Operational Sales²: WW 14.6%, U.S. 15.2%, Int'l 13.7%

Additional shipping days contributed ~4% to WW growth



¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)

² Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the [company's website](#)

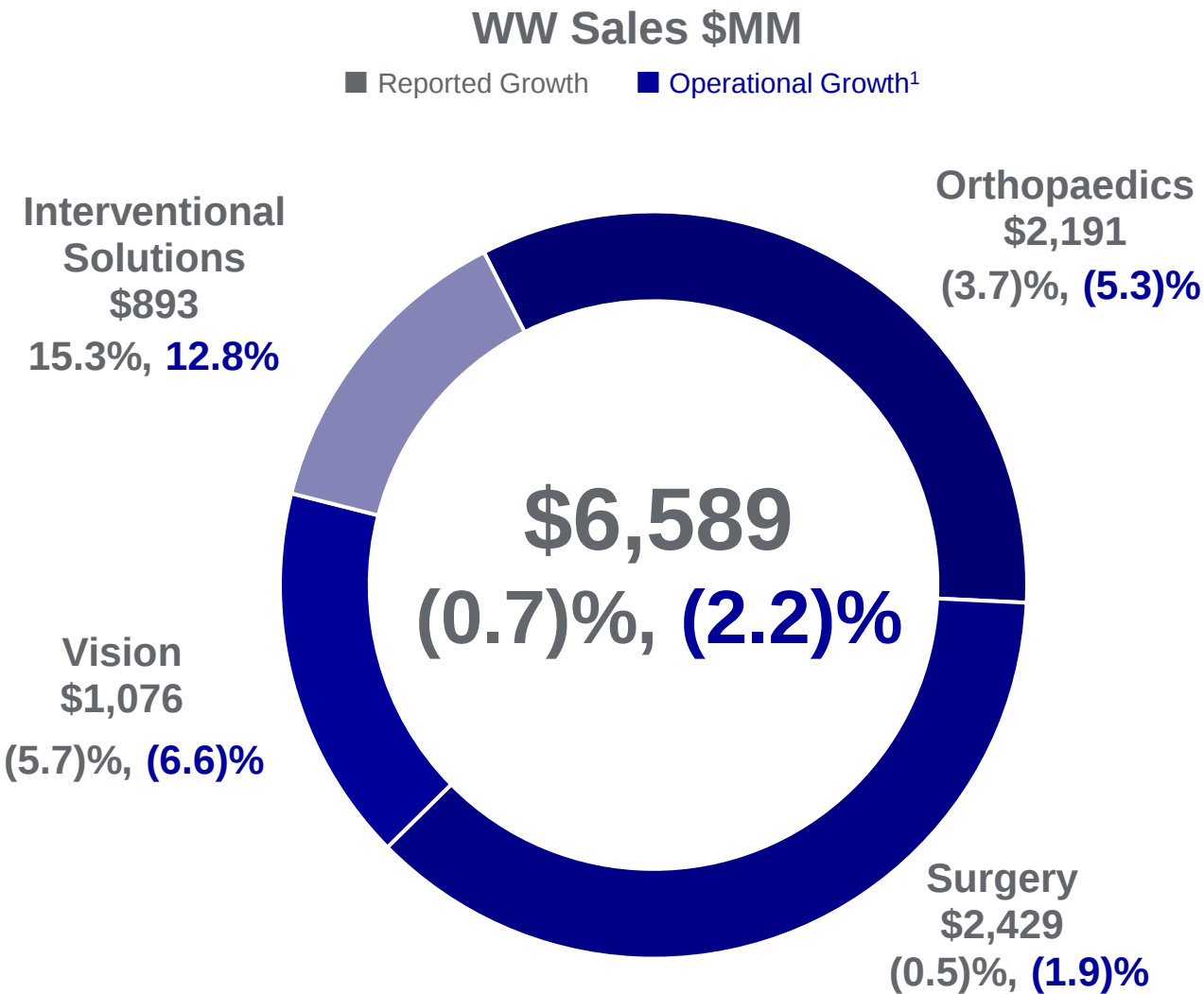
Note: Values may not add due to rounding



Medical Devices Highlights – 4th Quarter 2020

Decline driven by negative impact of COVID-19, partially offset by double digit growth in Interventional Solutions

Reported: WW (0.7)%, U.S. 1.5%, Int'l (2.6)%
Operational¹: WW (2.2)%, U.S. 1.5%, Int'l (5.5)%



Key Drivers of Operational Performance¹

Interventional Solutions	Double-digit growth driven by atrial fibrillation procedure growth coupled with strength from new products including CARTO and VIZIGO sheath
Orthopaedics	Hips: Primarily driven by the negative impact of COVID-19 partially offset by leadership in the Anterior approach and strong market demand for the ACTIS stem and enabling technologies – KINCISE and VELYS Hip Navigation Trauma: U.S. market recovery and global success from new products offsetting impact of COVID-19 on OUS markets and stocking reductions in China. Knees: Decline driven by the negative impact of COVID-19 Spine, Sports & Other: Negative impact from COVID-19 and stocking reductions in China partially offset by uptake of new products in Spine Spine: WW: ~(7)%, U.S.: ~+2%, OUS: ~(20)%
Surgery	Advanced: Endocutters: ~+2% Driven by new products, primarily in EMEA and China Biosurgery: ~+6% Led by share gains from SURGIFLO after prior year supply disruption in the U.S. Energy: ~(3)% Primarily driven by the negative impact of COVID-19 and competitive pressures in the U.S. partially offset by new product growth in China General: Decline primarily due to negative impact of COVID-19, partially offset by global breast implant market recovery and increase in Wound Closure stock in the U.S.
Vision	Contact Lenses/Other: Decline primarily driven by the negative impact COVID-19 and reduced stocking in the U.S. Surgical: Decline primarily driven by the negative impact of COVID-19

Adjusted Operational Sales²: WW (1.5)%, U.S. 1.7%, Int'l (4.4)%
Additional shipping days contributed ~4% to WW growth



¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
² Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
Note: Values may not add due to rounding



Condensed Consolidated Statement of Earnings

4th Quarter 2020

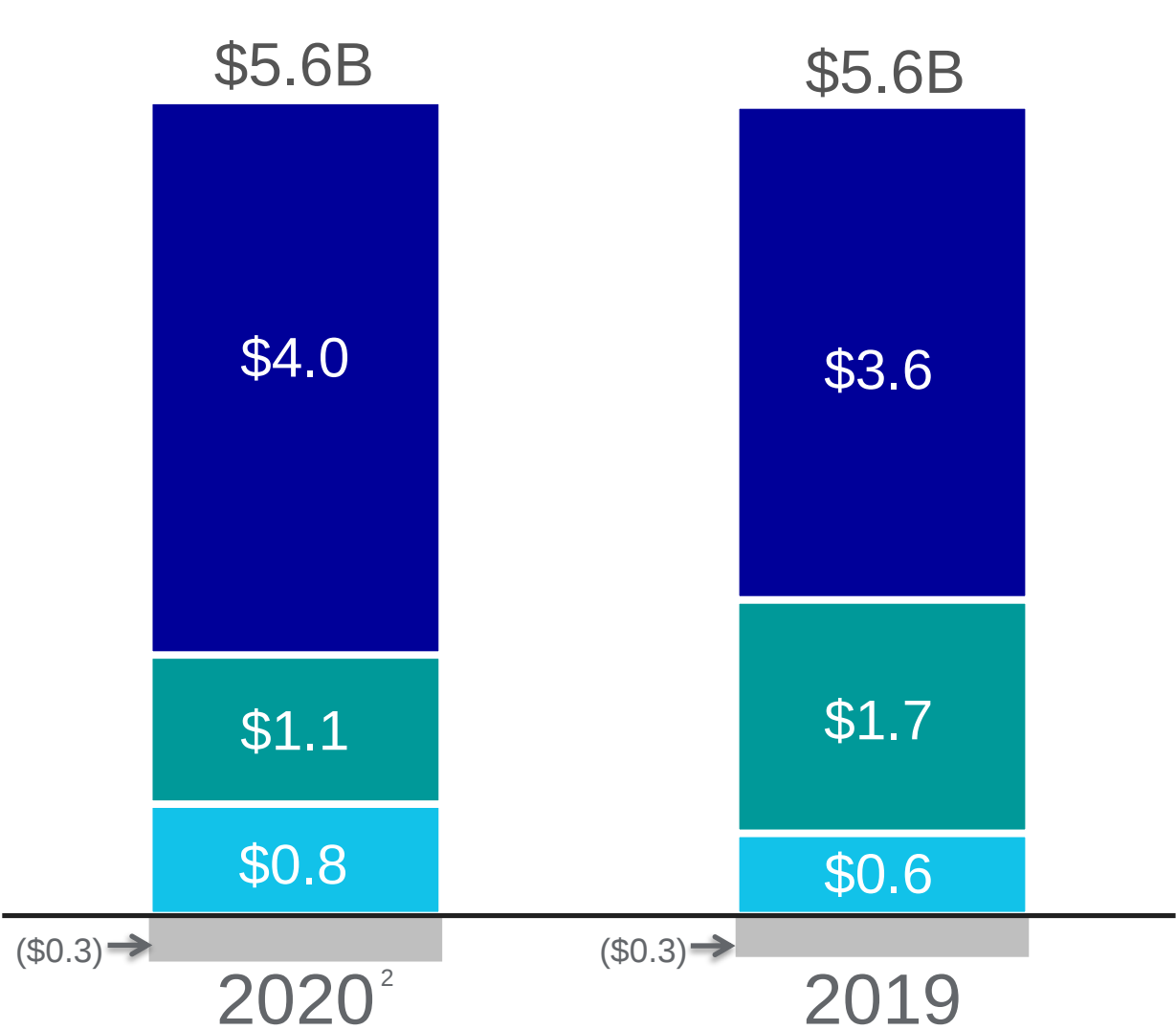
(Unaudited; Dollar and Shares in Millions Except Per Share Figures)

	2020		2019		% Increase (Decrease)
	Amount	% to Sales	Amount	% 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 earnings¹					
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%		

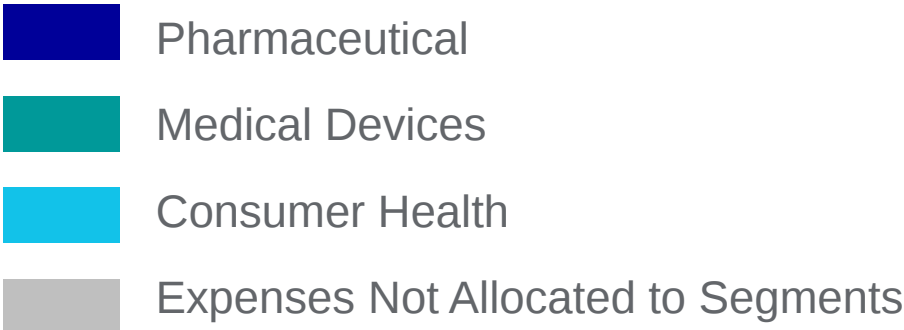
¹ Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the [company's website](#)

Adjusted Income Before Tax by Segment¹

4th Quarter 2020



	% to Sales	
	4Q 2020	4Q 2019
Pharmaceutical	32.9%	33.8%
Medical Devices	16.5%	25.5%
Consumer Health	22.5%	18.2%
Total	24.9%	27.1%



¹ Non-GAAP measure; excludes amortization expense and special items; see reconciliation schedules in the Investors section of the [company's website](#)

² Estimated as of 1/26/2021

Condensed Consolidated Statement of Earnings

Full Year 2020

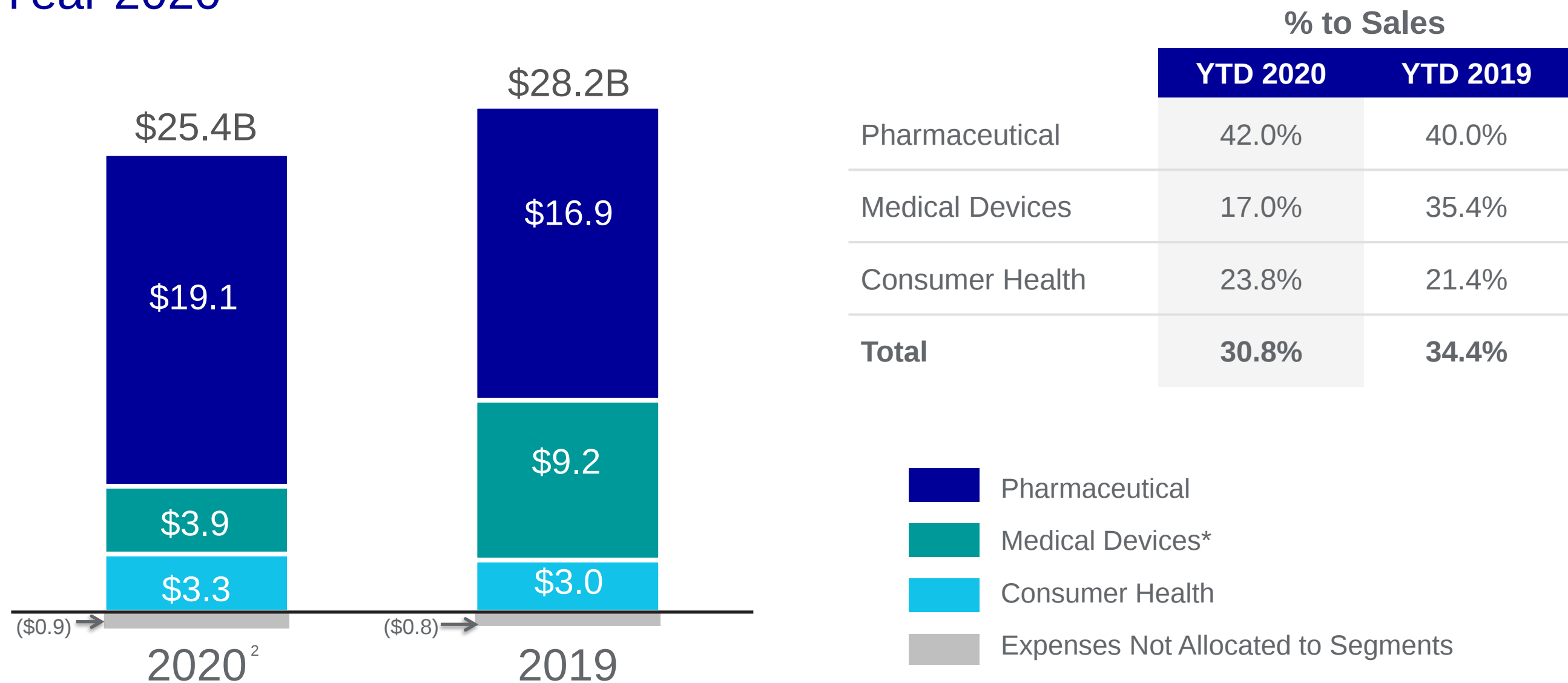
Full Year 2020

	2020		2019		% Increase (Decrease)
(Unaudited; Dollar and Shares in Millions Except Per Share Figures)	Amount	% to Sales	Amount	% 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 Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the [company's website](#)

Adjusted Income Before Tax by Segment¹

Full Year 2020



¹ Non-GAAP measure; excludes amortization expense and special items; see reconciliation schedules in the Investors section of the [company's website](#)

² Estimated as of 1/26/2021

* 2019 includes approximately \$2.0 billion related to the divestiture of the Advanced Sterilization Products (ASP) business.

Notable New Announcements in 4th Quarter 2020¹

Pharmaceuticals

- Regulatory Approvals:
 - DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) - Becomes the First FDA-Approved Treatment for Patients with Newly Diagnosed Light Chain (AL) Amyloidosis²
 - CABENUVA (rilpivirine/cabotegravir) - U.S. FDA Approval and European Commission Authorization of the first complete long acting injectable HIV treatment²
 - TREMFYA (guselkumab) - European Commission Approves First-in-Class treatment for Active Psoriatic Arthritis (PsA)
- 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
 - 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
 - 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
 - Paliperidone Palmitate 6-Month - Submission of Supplemental New Drug Application to U.S. FDA and European Marketing Authorization for Treatment of Schizophrenia in Adults
 - XARELTO (rivaroxaban) - Submission of Application to U.S. FDA for New Indication to Expand Use in Patients with Peripheral Artery Disease
- 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
 - Janssen Acquires Rights to Novel Gene Therapy, Pioneering Treatment Solutions for Late-Stage Age-Related Macular Degeneration
 - Johnson & Johnson Initiates Second Global Phase 3 Clinical Trial of its Janssen COVID-19 Vaccine Candidate

Medical Devices

- Regulatory Approvals:
 - VELYS Robotic-Assisted Solution- Receives 510(k) FDA Clearance Designed for Use with the ATTUNE Total Knee System²



¹ These developments and all other news releases are available online in the Investors section of the company's website at [news releases](#)

² Subsequent to the quarter

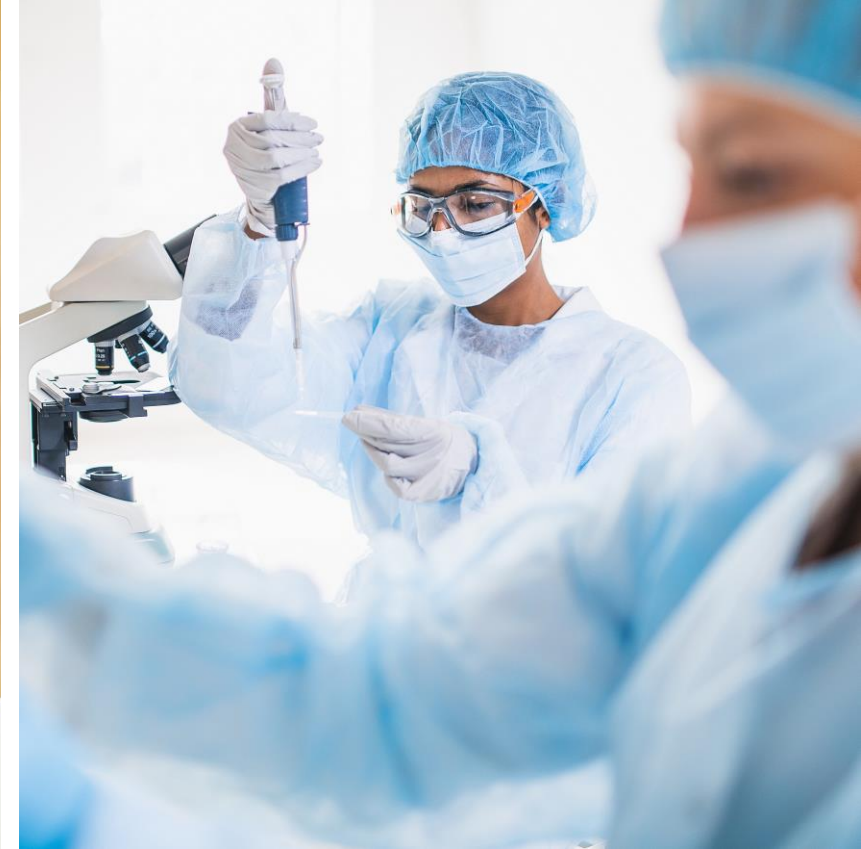
Save the Date

Business Review

...Highlighting Pharmaceutical Pipeline and Capabilities

Thursday, November 18, 2021

Johnson & Johnson

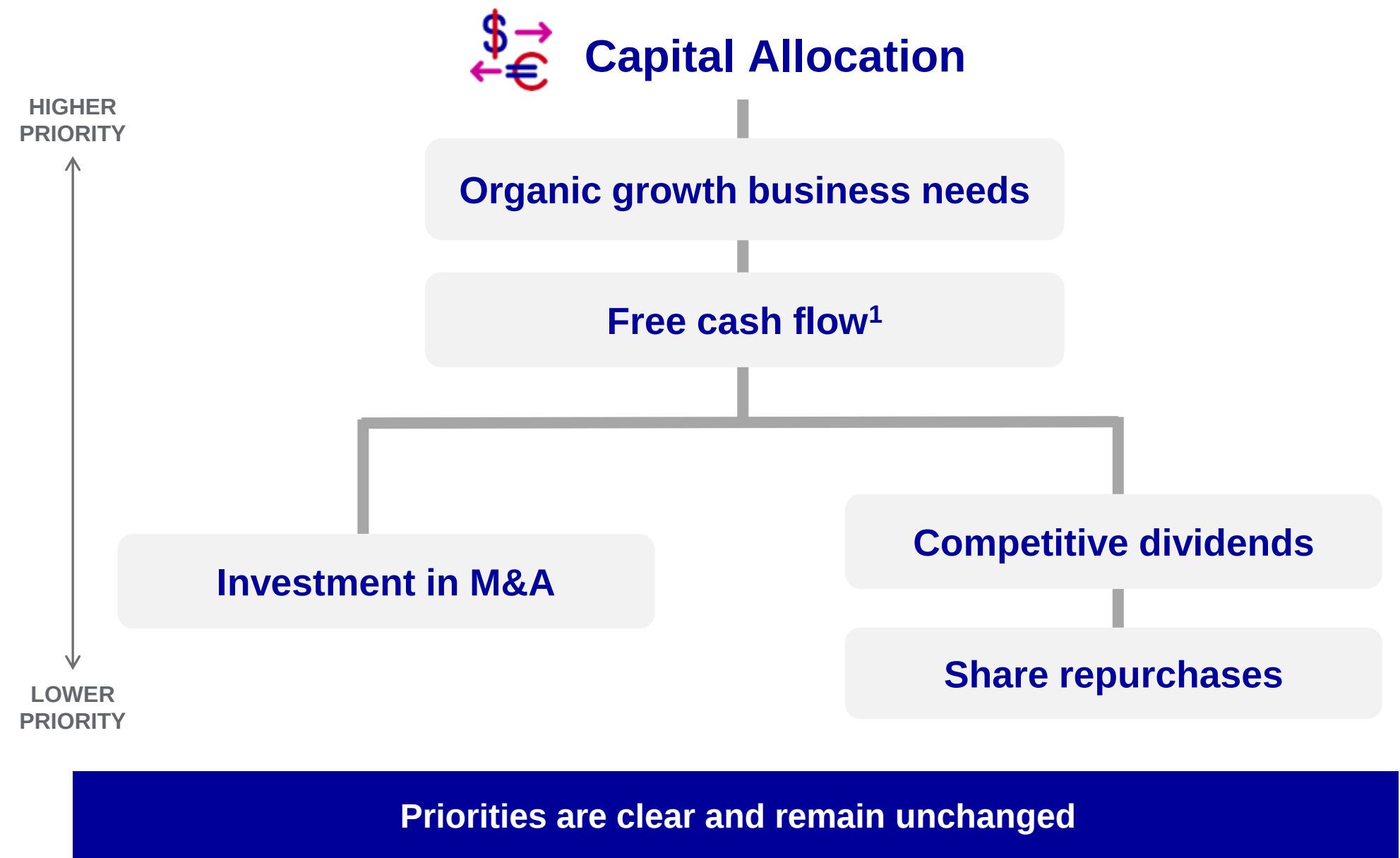


Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

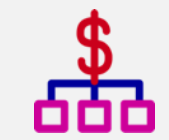


Capital Allocation Strategy



Dollars in Billions	Q4 2020
Cash and Marketable Securities	\$25.0
Debt	(\$35.0)
Net Debt	(\$10.0)
Free Cash Flow ²	~\$20.0

Note: values may have been rounded



2020:

\$12.2B invested in R&D

\$10.5B in dividends paid to shareholders

¹ Non-GAAP measure; cash flow from operations less CAPEX
² Estimated as of January 26, 2021

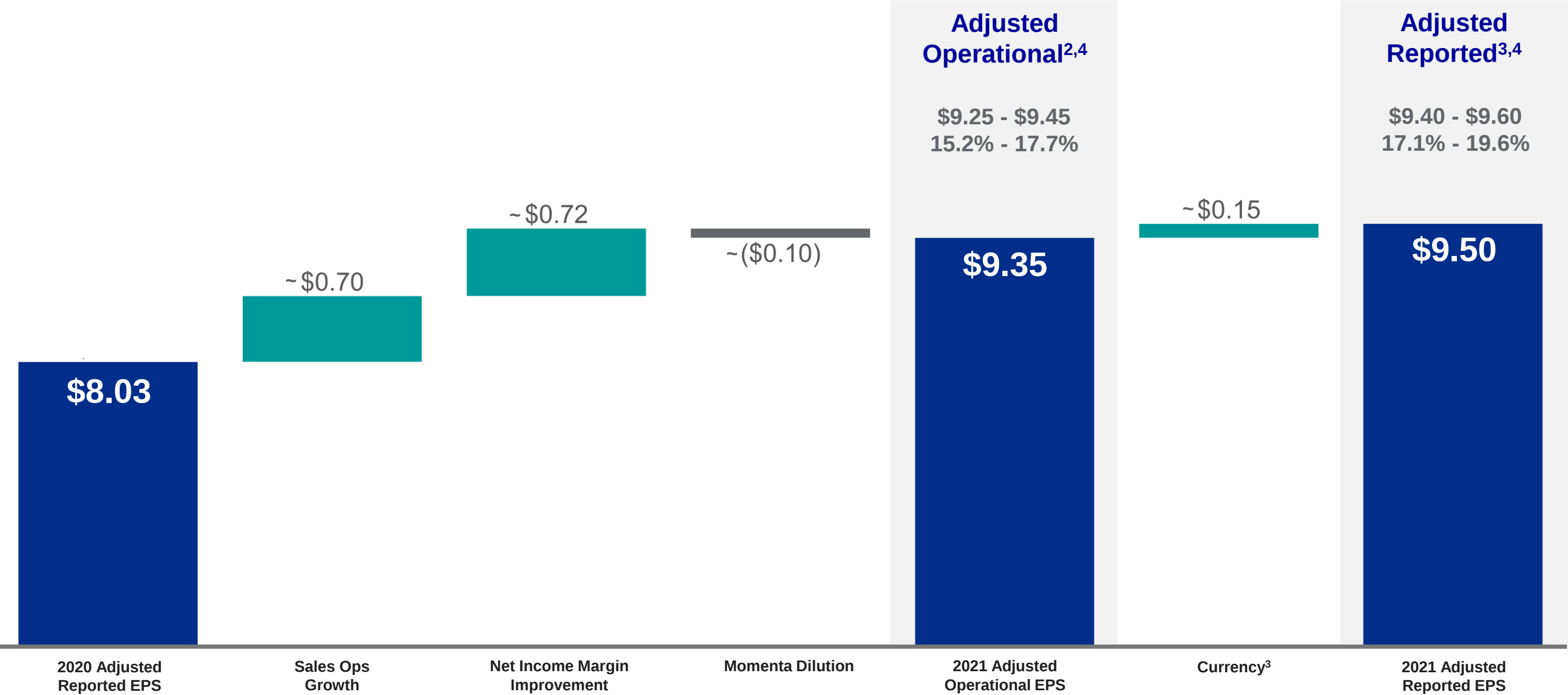
2021 Sales Guidance

Assumptions and Outlook

- Stabilization of unemployment levels
- Reduced levels of COVID-19 restrictions; procedures largely permissible throughout year
- Tax based on current regulations
- Pharm net price decreases similar to recent trends

	January	Comments
Adjusted Operational Sales ^{1,2}	8.0% - 9.5%	Midpoint of 8.8%
Operational Sales ²	\$88.8B - \$90.0B 7.5% – 9.0%	Net Impact Acq./Div: ~-0.5%
Estimated Reported Sales ³	\$90.5B - \$91.7B 9.5% – 11.0%	FX \$1.7B or +2.0% impact

2021 EPS Guidance¹



¹ Represents the midpoint of guidance
² Excludes the impact of translational currency

³ Euro Average Rate: January 2021 = \$1.21
⁴ Non-GAAP measure; excludes intangible amortization expense and special items

2021 Guidance

	January	Comments
Adjusted Operational Sales ^{1,2}	8.0% - 9.5%	Midpoint of 8.8%
Operational Sales ²	\$88.8B - \$90.0B 7.5% – 9.0%	Net Impact Acq./Div: ~-0.5%
Estimated Reported Sales ³	\$90.5B - \$91.7B 9.5% – 11.0%	FX \$1.7B or +2.0% impact
Adjusted Pre-Tax Operating Margin ^{4,5}	>200 bps improvement	Sales leverage including MD procedure recovery and cost improvement initiatives
Net Other Income ⁴	\$0.6 - \$0.7 billion	Normalized levels
Net Interest Expense / (Income)	\$150 - \$250 million	Assumes no major acquisitions or other major uses of cash
Effective Tax Rate ⁴	16.5% - 17.5%	One-time benefit items in 2020 related to the close out of audits
Adjusted EPS (Operational) ^{2,4}	\$9.25 - \$9.45 15.2% - 17.7%	Midpoint of \$9.35 or 16.4%
Adjusted EPS (Reported) ^{3,4}	\$9.40 - \$9.60 17.1% - 19.6%	Midpoint of \$9.50 or 18.3% FX \$0.15 or +1.9% impact



¹ Non-GAAP measure; excludes acquisitions and divestitures

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

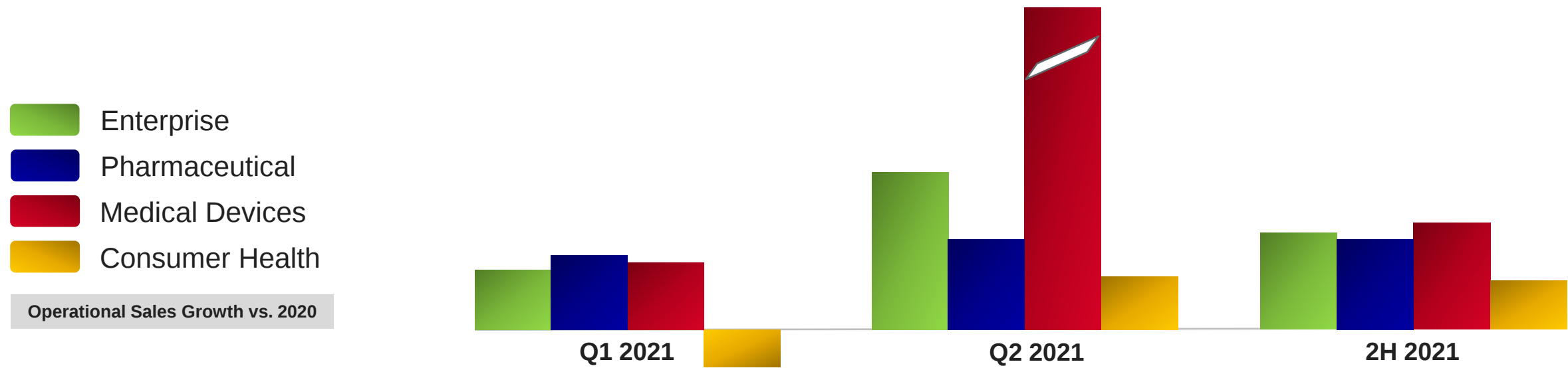
³ Euro Average Rate: January 2021 = \$1.21

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

⁵ Sales less: COGS, SM&A and R&D expenses

2021 Segment Outlook & Quarterly Sales Phasing*

Illustration intended to visualize quarterly phasing; Chart not to scale



Segment	Full Year Considerations	Quarterly Sales Phasing and Considerations
Pharmaceutical	Continued strong, above market performance	- Anticipate more balanced quarter to quarter growth throughout 2021 - First quarter prior year comp. included ~200 BPS favorable impact of longer terms script durations and upside due to one-time favorable prior period adjustments - Prior year included some negative impacts from reduced office visits and access to physician administered drugs due to COVID-19 restrictions most prominent in Q2 and reduced through the remaining quarters of 2020
Medical Devices	Double digit growth driven by procedure recovery and continued momentum from new product introductions	- Tempered growth in first quarter with anticipation of continued, moderate procedural disruption - Expect highest growth rate in second quarter given prior year market disruption and 2021 recovery - Expect continued market recovery and strengthened core platforms to drive revenue growth through 2021
Consumer Health	Continue to drive competitive market growth	- Negative impact to first quarter sales driven by enhanced COVID-19 demand comparisons primarily in OTC products - Continued SKU rationalization program negative impact to first half growth - Anticipate normalized growth in the second half as consumers return to typical usage patterns in areas like Skin Health / Beauty

Note: Fourth Quarter growth will be negatively impacted by additional 2020 selling days that will not be repeated in 2021 (Q4 2020: ~4pts of growth related to additional selling days)



*Chart is not to scale; Illustration intended to visualize quarterly phasing impact of operational sales growth rates throughout 2021

Q&A



Alex Gorsky

Chairman and
Chief Executive Officer



Joseph J. Wolk

Executive Vice President,
Chief Financial Officer



Chris DeOrefice

Vice President,
Investor Relations

Johnson & Johnson

Consumer Health Highlights – Full Year 2020

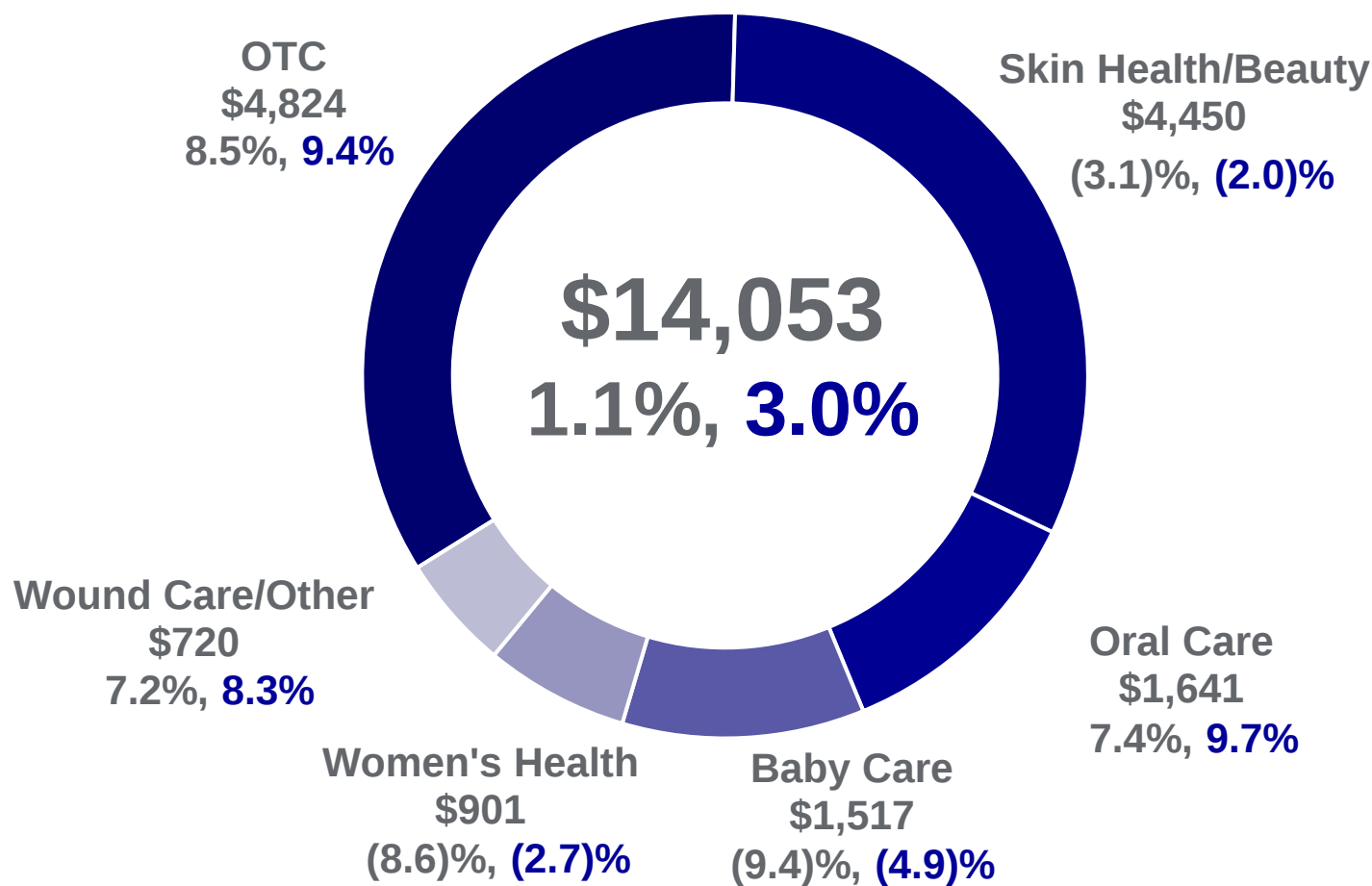
Strong growth in OTC, Oral Care and Wound Care

Reported: WW 1.1%, U.S. 9.0%, Int'l (4.6)%

Operational¹: WW 3.0%, U.S. 9.0%, Int'l (1.3)%

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹



Key Drivers of Operational Performance¹

OTC	Growth driven by U.S. COVID-19 enhanced demand for TYLENOL in the pain category, U.S. ZYRTEC, U.S. PEPCID due to competitive withdrawal, and NICORETTE, partially offset by OUS declines due to COVID-19 and low incidence of cough and flu
Skin Health/Beauty	Decline driven by COVID-19 impacts and SKU rationalization; partially offset by growth in eCommerce and innovation across brands
Oral Care	Growth due to strong performance in LISTERINE® Adult Mouthwash due to U.S. eCommerce and club channel growth, global accelerating category and increased demand attributed to COVID-19, coupled with APAC innovation
Baby Care	Decline driven by SKU rationalization, negative COVID-19 impacts OUS, and the divestiture of Baby Center partially offset by AVEENO baby strength
Women's Health	Decline driven by COVID-19 and SKU Rationalization across all regions; partially offset by growth in STAYFREE in APAC
Wound Care/Other	Growth driven by strong performance of BAND-AID® Brand Adhesive Bandages, NEOSPORIN and Isopropyl Alcohol in APAC due to COVID-19

Adjusted Operational Sales²: WW 3.1%, U.S. 9.5%, Int'l (1.5)%
Additional shipping days contributed ~1% to WW growth



¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
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Note: Values may not add due to rounding

Pharmaceutical Highlights – Full Year 2020

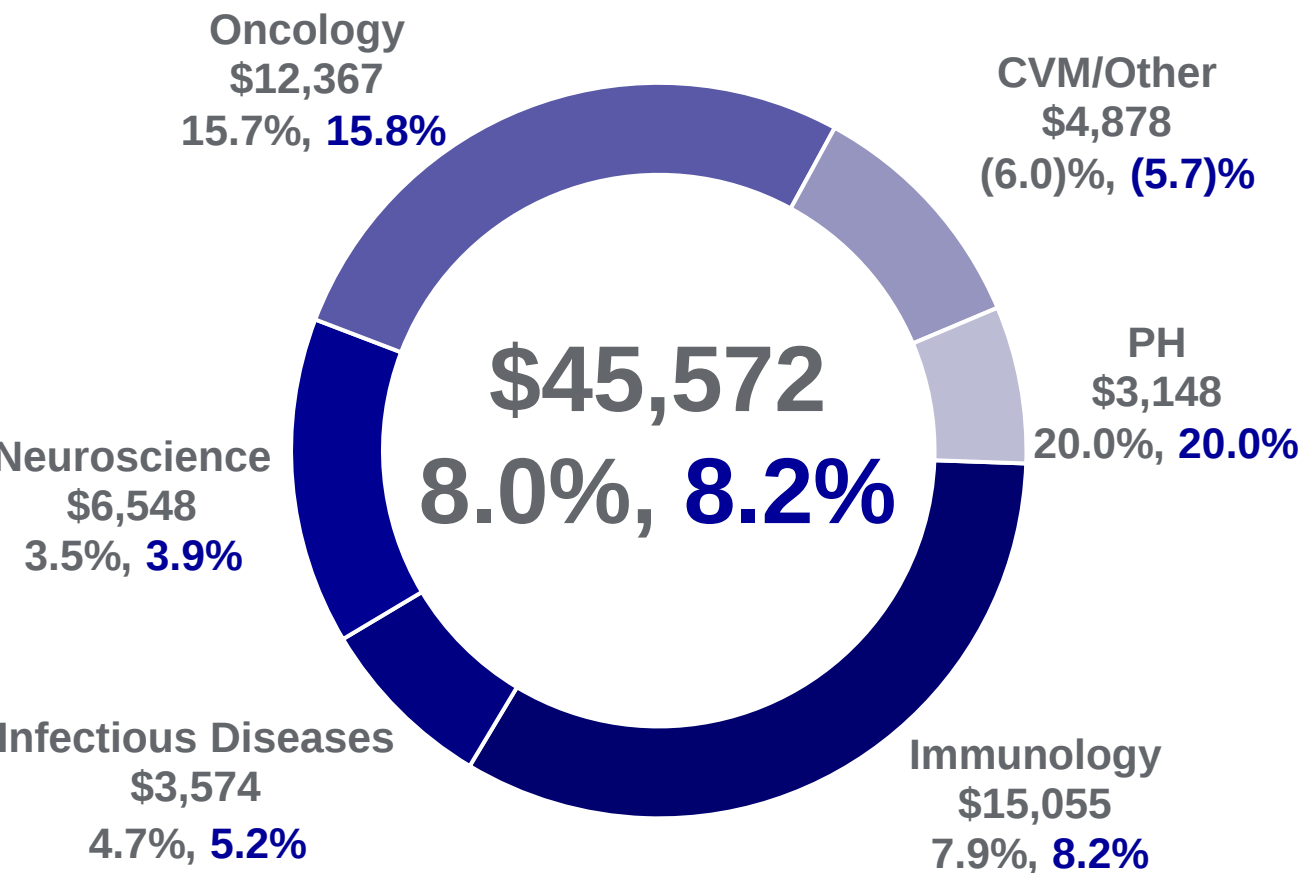
Market leading performance despite the impacts of COVID-19

Reported: WW 8.0%, U.S. 7.8%, Int'l 8.3%

Operational¹: WW 8.2%, U.S. 7.8%, Int'l 8.8%

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹



Key Drivers of Operational Performance¹

Immunology	- Growth driven by strong uptake of STELARA in Crohn's Disease and TREMFYA in Psoriasis, share growth of SIMPONI ARIA, and U.S. immunology market growth - REMICADE decline due to increased discounts/rebates and biosimilar competition
Infectious Diseases	Share and volume growth of SYMTUZA and JULUCA, partially offset by increased competition for PREZISTA/PREZCOBIX/REZOLSTA and PREZISTA OUS LOE
Neuroscience	Paliperidone long-acting injectables growth due to strength of INVEGA SUSTENNA/XEPLION and INVEGA TRINZA/TREVICTA from new patient starts and persistency, partially offset by cannibalization of RISPERDAL CONSTA and declines in CONCERTA due to generic entrants
Oncology	- DARZALEX continued strong market growth and share gains globally, driven by patient uptake in all lines of therapy and the launch of a subcutaneous formulation in the U.S. and EU - Strong sales of IMBRUVICA due to market growth globally and maintaining a strong share leadership position in all key indications - Growth in ERLEADA driven by launch uptake and share gains - Lower sales of ZYTIGA due to generic competition in the U.S., partially offset by continued strength in the EU - Lower sales of VELCADE due to generic competition
Cardiovascular/ Metabolism/ Other (CVM/Other)	- Lower sales of PROCIT/EPREX due to biosimilar competition - Growth in XARELTO due to demand strength, partially offset by higher rebates - INVOKANA/INVOKAMET growth driven by market growth and favorable channel mix in the U.S. as well as gains in the EU, partially offset by U.S. share declines due to competitive pressures
Pulmonary Hypertension (PH)	Growth driven by strong sales of OPSUMIT and UPTRAVI due to continued share gains and market growth

Adjusted Operational Sales²: WW 8.4%, U.S. 7.8%, Int'l 9.1%
Additional shipping days contributed ~1% to WW growth



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Medical Devices Highlights – Full Year 2020

Decline driven by negative impacts of COVID-19 on Global Medical Device Markets

Reported: WW (11.6)%, U.S. (10.9)%, Int'l (12.2)%

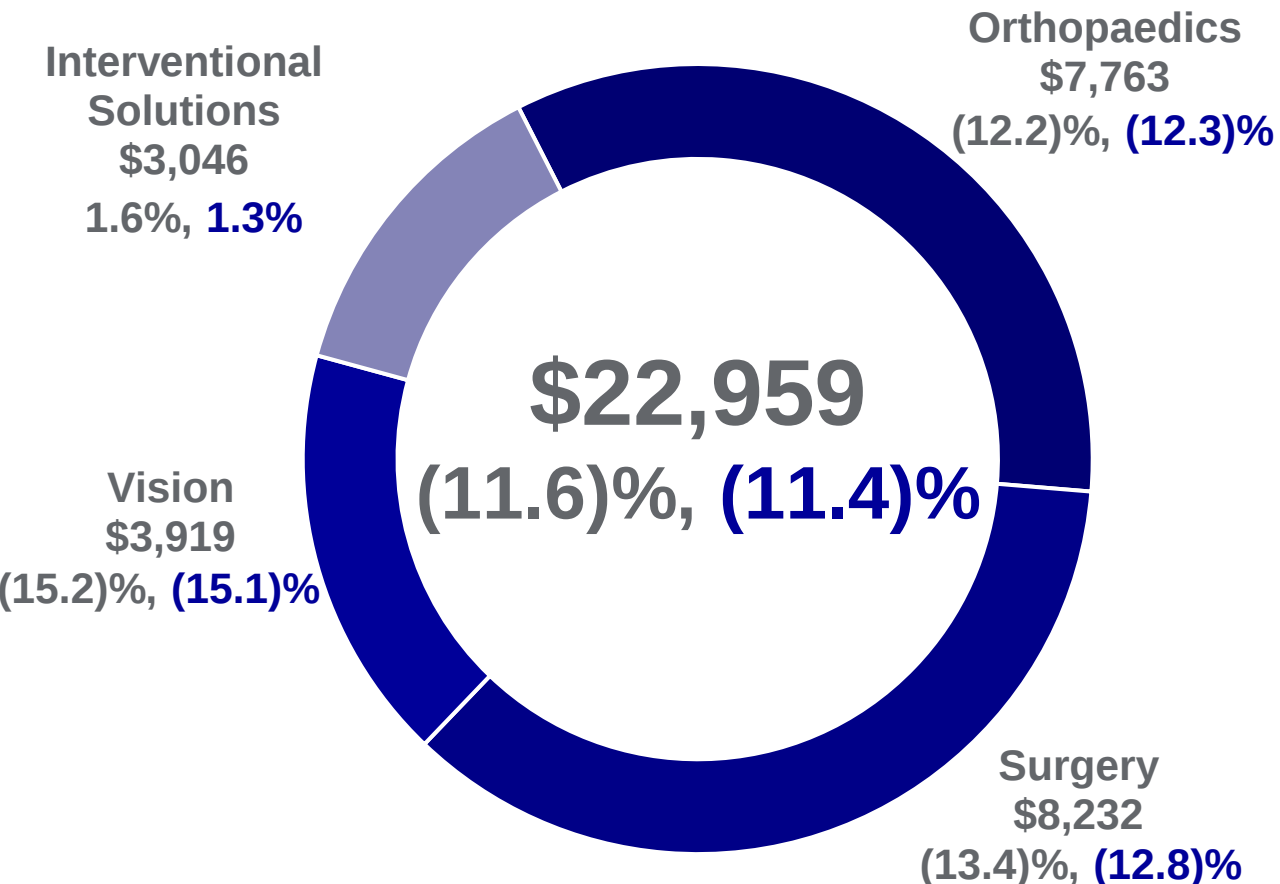
Operational¹: WW (11.4)%, U.S. (10.9)%, Int'l (11.8)%

Key Drivers of Operational Performance¹

Interventional Solutions	Electrophysiology growth driven by Atrial Fibrillation share gains and market recovery coupled with strong THERMOCOOL SMARTTOUCH SF Contact Force Sensing Catheter and diagnostic catheter sales offsetting negative impacts from COVID-19
Orthopaedics	Hips: Decline due to the negative impacts of COVID-19 partially offset by leadership position in the anterior approach and related strong market demand for the ACTIS stem and the KINCISE surgical automated system Knees: Due to negative impact of COVID-19 Trauma: Market impacted by COVID-19 partially offset by uptake of new products Spine & Other: Market impacted by COVID-19, partially offset by new products Spine: WW: ~(14)%, U.S. ~(12)%, OUS: ~(16)%
Surgery	Advanced: Endocutters: ~(9)% primarily due to negative impacts of COVID-19, partially offset by continued success of new products primarily in APAC. Biosurgery: ~FLAT; Share gains & market growth due to new products and a recovery from a prior year supply disruption in the U.S. offsetting negative impacts from COVID-19 Energy: ~(9)% primarily due to negative impacts of COVID-19 and competitive pressure in the U.S., partially offset by success of new products primarily in APAC General: Decline primarily due to negative impacts of COVID-19 coupled with the ASP divestiture and an unfavorable prior period pricing adjustment in the U.S.
Vision	Contact Lenses/Other: Impact of COVID-19 and decreases in US and APAC stocking partially offset by continued success of lenses in the ACUVUE OASYS family Surgical: Driven by negative impacts of COVID-19.

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹



Adjusted Operational Sales²: WW (10.5)%, U.S. (10.2)%, Int'l (10.9)%
Additional shipping days contributed ~1% to WW growth



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