

# Johnson & Johnson Reports Q4 and Full-Year 2021 Results

- 2021 Fourth-Quarter Sales of \$24.8 Billion reflecting growth of 10.4%, operational sales growth of 11.6%\*, and adjusted operational sales growth of 12.3%\*
- 2021 Full-Year Sales of \$93.8 Billion reflecting growth of 13.6%, operational sales growth of 12.2%\*, and adjusted operational sales growth of 12.8%\*
- 2021 Fourth-Quarter EPS of \$1.77 increased 172.3%; adjusted EPS of \$2.13 increased 14.5%\*
- 2021 Full-Year EPS of \$7.81 increased 41.7%; adjusted EPS of \$9.80 increased 22.0%\*
- Company guides 2022 adjusted operational sales growth of 7.7%\* and adjusted operational EPS growth of 9.2%\*

**New Brunswick, N.J. (January 25, 2022)** – Johnson & Johnson (NYSE: JNJ) today announced results for fourth-quarter and full year 2021. “Our 2021 performance reflects continued strength across all segments of our business. Guided by Our Credo, I am honored to assume the role of CEO, leading our global teams in continuing our work to deliver life-changing solutions to consumers, patients, and health care providers” said Joaquin Duato, Chief Executive Officer. “Given our strong results, financial profile, and innovative pipeline we are well positioned for success in 2022 and beyond.”

## OVERALL FINANCIAL RESULTS

(\$ in Millions, except EPS)	Q4		
	2021	2020	% Change
Reported Sales	\$ 24,804	\$ 22,475	10.4%
Net Earnings	4,736	1,738	172.5%
EPS (diluted)	\$ 1.77	\$ 0.65	172.3%

Full Year		
2021	2020	% Change
\$ 93,775	\$ 82,584	13.6%
20,878	14,714	41.9%
\$ 7.81	\$ 5.51	41.7%

Non-GAAP* (\$ in Millions, except EPS)	Q4		
	2021	2020	% Change
Operational Sales <sup>1,2</sup>			11.6%
Adjusted Operational Sales <sup>1,3</sup>			12.3%
Adjusted Net Earnings <sup>1,4</sup>	5,678	4,965	14.4%
Adjusted EPS (diluted) <sup>1,4</sup>	\$ 2.13	\$ 1.86	14.5%

Full Year		
2021	2020	% Change
		12.2%
		12.8%
26,195	21,433	22.2%
\$ 9.80	\$ 8.03	22.0%

## REGIONAL SALES RESULTS

Q4			% Change			
(\$ in Millions)	2021	2020	Reported	Operational <sup>1,2</sup>	Currency	Adjusted Operational <sup>1,3</sup>
U.S.	\$ 12,163	\$ 11,809	3.0%	3.0	-	3.1
International	12,641	10,666	18.5	21.2	(2.7)	22.4
Worldwide	\$ 24,804	\$ 22,475	10.4%	11.6	(1.2)	12.3

Full Year			% Change			
(\$ in Millions)	2021	2020	Reported	Operational <sup>1,2</sup>	Currency	Adjusted Operational <sup>1,3</sup>
U.S.	\$ 47,156	\$ 43,133	9.3%	9.3	-	9.5
International	46,619	39,451	18.2	15.3	2.9	16.6
Worldwide	\$ 93,775	\$ 82,584	13.6%	12.2	1.4	12.8

## SEGMENT SALES RESULTS

Q4			% Change			
(\$ in Millions)	2021	2020	Reported	Operational <sup>1,2</sup>	Currency	Adjusted Operational <sup>1,3</sup>
Consumer Health	\$ 3,657	\$ 3,618	1.1%	1.8	(0.7)	2.9
Pharmaceutical	14,288	12,268	16.5	17.9	(1.4)	18.6
Medical Devices	6,859	6,589	4.1	5.3	(1.2)	5.6
Worldwide	\$ 24,804	\$ 22,475	10.4%	11.6	(1.2)	12.3

Full Year			% Change			
(\$ in Millions)	2021	2020	Reported	Operational <sup>1,2</sup>	Currency	Adjusted Operational <sup>1,3</sup>
Consumer Health	\$ 14,635	\$ 14,053	4.1%	2.8	1.3	3.8
Pharmaceutical	52,080	45,572	14.3	13.1	1.2	13.6
Medical Devices	27,060	22,959	17.9	16.2	1.7	16.8
Worldwide	\$ 93,775	\$ 82,584	13.6%	12.2	1.4	12.8

<sup>1</sup> [Non-GAAP financial measure](#); refer to reconciliations of non-GAAP financial measures included in accompanying schedules

<sup>2</sup> Excludes the impact of translational currency

<sup>3</sup> Excludes the net impact of acquisitions and divestitures and translational currency

<sup>4</sup> Excludes intangible amortization expense and special items

Note: values may have been rounded

## **FULL YEAR 2021 SEGMENT COMMENTARY:**

### **Consumer Health**

Consumer Health worldwide adjusted operational sales increased 3.8%\* primarily driven by over-the-counter (OTC) products including TYLENOL analgesics and digestive health, in addition to NEUTROGENA and AVEENO products in Skin Health / Beauty primarily due to COVID-19 market recovery. The growth was partially offset by external supply constraints mainly impacting Skin Health / Beauty.

### **Pharmaceutical**

Pharmaceutical worldwide adjusted operational sales grew 13.6%\* driven by DARZALEX (daratumumab), a biologic for the treatment of multiple myeloma, STELARA (ustekinumab), a biologic for the treatment of a number of immune-mediated inflammatory diseases, TREMFYA (guselkumab), a biologic for the treatment of adults living with moderate to severe plaque psoriasis, and for adults with active psoriatic arthritis, ERLEADA (apalutamide), a next-generation androgen receptor inhibitor for the treatment of patients with prostate cancer, and INVEGA SUSTENNA/XEPLION/INVEGA TRINZA/TREVICTA (paliperidone palmitate), long-acting, injectable atypical antipsychotics for the treatment of schizophrenia in adults. Also contributing to growth were sales of the Janssen COVID-19 Vaccine (Ad26.COV2.S) for the treatment of the SARS-CoV-2 virus. This growth was partially offset by declines in U.S. sales of REMICADE (infliximab), a biologic approved for the treatment of a number of immune-mediated inflammatory diseases.

### **Medical Devices**

Medical Devices worldwide adjusted operational sales grew 16.8%\*, driven primarily by the market recovery from COVID-19 impacts and the associated deferral of medical procedures in the prior year across all of our businesses including Surgery, Interventional Solutions, Vision and Orthopaedics.

## **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](http://www.sec.gov), [www.jnj.com](http://www.jnj.com) or on request from Johnson & Johnson. The reader is also encouraged to review all other news releases and information available in the Investors section of the company's website at [news releases](http://news.releases), as well as [www.factsabouttal.com](http://www.factsabouttal.com), [www.factsaboutourprescriptionopioids.com](http://www.factsaboutourprescriptionopioids.com), and [www.LTLManagementInformation.com](http://www.LTLManagementInformation.com).

Regulatory Decisions	European Commission Approves BYANLI® (6-monthly Paliperidone Palmitate; PP6M) for the Maintenance Treatment of Schizophrenia in Adults	<a href="#">(press release)</a>
	U.S. FDA Approves DARZALEX FASPRO® (daratumumab and hyaluronidase-fihj) in Combination with Carfilzomib and Dexamethasone for Patients with Multiple Myeloma After First or Subsequent Relapse	<a href="#">(press release)</a>
	Janssen EMEA Receives Conditional Marketing Authorisation for RYBREVAANT® (amivantamab), the First Treatment Approved for Patients with Advanced NonSmall Cell Lung Cancer (NSCLC) with EGFR Exon 20 Insertion Mutations After Failure of Platinum-Based Therapy	<a href="#">(press release)</a>
	Johnson & Johnson COVID-19 Vaccine Booster Shot Authorized for Emergency Use by U.S. FDA	<a href="#">(press release)</a>
	World Health Organization Strategic Advisory Group of Experts (SAGE) Interim Recommendation Supports Use of Johnson & Johnson COVID-19 Vaccine as a Booster	<a href="#">(press release)</a>
	Johnson & Johnson Announces Positive CHMP Opinion for a Booster Shot of its COVID-19 Vaccine	<a href="#">(press release)</a>
	FDA Approves Two New Indications for XARELTO® (rivaroxaban) to Help Prevent and Treat Blood Clots in Pediatric Patients	<a href="#">(press release)</a>
	U.S. FDA Approves New MENTOR® MemoryGel BOOST™ Breast Implant <sup>1</sup>	<a href="#">(press release)</a>
Regulatory Submissions	Janssen Seeks Approval of IMBRUVICA® (ibrutinib) in a Fixed-Duration Regimen for Patients with Untreated Chronic Lymphocytic Leukaemia (CLL) (EU)	<a href="#">(press release)</a>
	Janssen Submits Biologics License Application to U.S. FDA Seeking Approval of Teclistamab for the Treatment of Patients with Relapsed or Refractory Multiple Myeloma	<a href="#">(press release)</a>
Other	Johnson & Johnson Announces Plans to Accelerate Innovation, Serve Patients and Consumers, and Unlock Value through Intent to Separate Consumer Health Business	<a href="#">(press release)</a>
	Johnson & Johnson Appoints Senior Leaders to Executive Committee	<a href="#">(press release)</a>
	Johnson & Johnson announces significant progress towards its climate goals – 100% renewable electricity for all sites in the United States, Canada and Europe by 2023	<a href="#">(press release)</a>
	Johnson & Johnson Medical Devices Companies Announces Strategic Partnership with Microsoft to Further Enable its Digital Surgery Solutions <sup>1</sup>	<a href="#">(press release)</a>

	Johnson & Johnson COVID-19 Booster, Administered Six Months After Two-Dose Regimen of BNT162b2, Shows Substantial Increase in Antibody and T-cell Responses	<a href="#">(press release)</a>
	Johnson & Johnson Enters into Agreement to Provide its Single-Shot COVID-19 Vaccine for the World's Most Vulnerable People through Novel Humanitarian Buffer	<a href="#">(press release)</a>
	Johnson & Johnson COVID-19 Vaccine Demonstrates 85 Percent Effectiveness against Hospitalization in South Africa when Omicron was Dominant	<a href="#">(press release)</a>

<sup>1</sup>Subsequent to the quarter

### **FULL-YEAR 2022 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.

(\$ in Billions, except EPS)	January 2022 (ex. COVID Vx)	January 2022 (COVID Vx)	January 2022 (incl. COVID Vx)
Adjusted Operational Sales <sup>1,2</sup> Change vs. Prior Year	6.5% – 7.5%		7.0% – 8.5%
Operational Sales <sup>2</sup> Change vs. Prior Year	\$97.3B – \$98.3B 6.5% – 7.5%	\$3.0B - \$3.5B	\$100.3B – \$101.8B 7.0% – 8.5%
Estimated Reported Sales <sup>3</sup> Change vs. Prior Year	\$95.9B - \$96.9B 5.0% – 6.0%	\$3.0B - \$3.5B	\$98.9B - \$100.4B 5.5% – 7.0%

Adjusted Operational EPS (Diluted) <sup>2,4</sup> Change vs. Prior Year			\$10.60 - \$10.80 8.2% – 10.2%
Adjusted EPS (Diluted) <sup>3,4</sup> Change vs. Prior Year			\$10.40 - \$10.60 6.1% – 8.2%

<sup>1</sup> [Non-GAAP financial measure](#); excludes the net impact of acquisitions and divestitures

<sup>2</sup> [Non-GAAP financial measure](#); excludes the impact of translational currency

<sup>3</sup> Calculated using Euro Average Rate: January 2022 = \$1.14 (Illustrative purposes only)

<sup>4</sup> [Non-GAAP financial measure](#); excludes intangible amortization expense and special items

Note: % may have been rounded

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, business strategy, and the anticipated separation of the company’s Consumer Health business. 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, including restructuring 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; the company’s ability to satisfy the necessary conditions to consummate the separation of the company’s Consumer Health business on a timely basis or at all; the company’s ability to successfully separate the company’s Consumer Health business and realize the anticipated benefits from the separation; and the New Consumer Health Company’s ability to succeed as a standalone publicly traded company. 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 January 3, 2021 including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” and in the company’s subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at [www.sec.gov](http://www.sec.gov), [www.jnj.com](http://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:**

Lindsay Hymson  
(516) 524-1757

### **Investor Contacts:**

Jessica Moore	Sarah Wood
(732) 524-2955	(732) 524-2617

**Johnson & Johnson and Subsidiaries**

**Supplementary Sales Data**

(Unaudited; Dollars in Millions)

**FOURTH QUARTER**

	2021	2020	Total	Percent Change	
				Operations	Currency
<b>Sales to customers by segment of business</b>					
Consumer Health					
U.S.	\$ 1,529	1,509	1.3 %	1.3	-
International	2,128	2,109	0.9	2.1	(1.2)
	<b>3,657</b>	<b>3,618</b>	1.1	1.8	(0.7)
Pharmaceutical					
U.S.	7,418	7,116	4.2	4.2	-
International	6,870	5,152	33.4	36.9	(3.5)
	<b>14,288</b>	<b>12,268</b>	16.5	17.9	(1.4)
Medical Devices					
U.S.	3,216	3,184	1.0	1.0	-
International	3,643	3,405	7.0	9.3	(2.3)
	<b>6,859</b>	<b>6,589</b>	4.1	5.3	(1.2)
U.S.	12,163	11,809	3.0	3.0	-
International	12,641	10,666	18.5	21.2	(2.7)
Worldwide	<b>\$ 24,804</b>	<b>22,475</b>	10.4 %	11.6	(1.2)

**TWELVE MONTHS**

	2021	2020	Total	Percent Change	
				Operations	Currency
<b>Sales to customers by segment of business</b>					
Consumer Health					
U.S.	\$ 6,516	6,362	2.4 %	2.4	-
International	8,119	7,691	5.6	3.1	2.5
	<b>14,635</b>	<b>14,053</b>	4.1	2.8	1.3
Pharmaceutical					
U.S.	27,954	25,735	8.6	8.6	-
International	24,126	19,837	21.6	18.8	2.8
	<b>52,080</b>	<b>45,572</b>	14.3	13.1	1.2
Medical Devices					
U.S.	12,686	11,036	14.9	14.9	-
International	14,374	11,923	20.6	17.3	3.3
	<b>27,060</b>	<b>22,959</b>	17.9	16.2	1.7
U.S.	47,156	43,133	9.3	9.3	-
International	46,619	39,451	18.2	15.3	2.9
Worldwide	<b>\$ 93,775</b>	<b>82,584</b>	13.6 %	12.2	1.4

**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				
	2021	2020	Total	Percent Change	
				Operations	Currency
<b>Sales to customers by geographic area</b>					
U.S.	\$ 12,163	11,809	3.0 %	3.0	-
Europe	6,925	5,271	31.4	34.7	(3.3)
Western Hemisphere excluding U.S.	1,459	1,404	3.9	5.0	(1.1)
Asia-Pacific, Africa	4,257	3,991	6.6	9.0	(2.4)
International	12,641	10,666	18.5	21.2	(2.7)
Worldwide	\$ 24,804	22,475	10.4 %	11.6	(1.2)

	TWELVE MONTHS				
	2021	2020	Total	Percent Change	
				Operations	Currency
	\$ 47,156	43,133	9.3 %	9.3	-
	23,594	18,980	24.3	20.7	3.6
	5,750	5,335	7.8	7.3	0.5
	17,275	15,136	14.1	11.4	2.7
	46,619	39,451	18.2	15.3	2.9
	\$ 93,775	82,584	13.6 %	12.2	1.4

**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

	2021		2020		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 24,804	100.0	\$ 22,475	100.0	10.4
Cost of products sold	7,955	32.1	7,814	34.8	1.8
Gross Profit	16,849	67.9	14,661	65.2	14.9
Selling, marketing and administrative expenses	7,154	28.9	6,457	28.7	10.8
Research and development expense	4,720	19.0	4,032	17.9	17.1
In-process research and development	0	0.0	37	0.2	
Interest (income) expense, net	47	0.2	74	0.3	
Other (income) expense, net	9	0.0	2,354	10.5	
Restructuring	83	0.3	60	0.3	
Earnings before provision for taxes on income	4,836	19.5	1,647	7.3	193.6
Provision for/(Benefit from) taxes on income	100	0.4	(91)	(0.4)	(209.9)
Net earnings	\$ 4,736	19.1	\$ 1,738	7.7	172.5
Net earnings per share (Diluted)	\$ 1.77		\$ 0.65		172.3
Average shares outstanding (Diluted)	2,670.2		2,669.2		
Effective tax rate	2.1 %		(5.5) %		

Adjusted earnings before provision for taxes and net earnings <sup>(1)</sup>

Earnings before provision for taxes on income	\$ 6,339	25.6	\$ 5,601	24.9	13.2
Net earnings	\$ 5,678	22.9	\$ 4,965	22.1	14.4
Net earnings per share (Diluted)	\$ 2.13		\$ 1.86		14.5
Effective tax rate	10.4 %		11.4 %		

<sup>(1)</sup> See Reconciliation of Non-GAAP Financial Measures.

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

TWELVE MONTHS

	2021		2020		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 93,775	100.0	\$ 82,584	100.0	13.6
Cost of products sold	29,855	31.8	28,427	34.4	5.0
Gross Profit	63,920	68.2	54,157	65.6	18.0
Selling, marketing and administrative expenses	24,659	26.3	22,084	26.8	11.7
Research and development expense	14,714	15.7	12,159	14.7	21.0
In-process research and development	900	1.0	181	0.2	
Interest (income) expense, net	130	0.1	90	0.1	
Other (income) expense, net	489	0.5	2,899	3.5	
Restructuring	252	0.3	247	0.3	
Earnings before provision for taxes on income	22,776	24.3	16,497	20.0	38.1
Provision for taxes on income	1,898	2.0	1,783	2.2	6.4
Net earnings	\$ 20,878	22.3	\$ 14,714	17.8	41.9
Net earnings per share (Diluted)	\$ 7.81		\$ 5.51		41.7
Average shares outstanding (Diluted)	2,674.0		2,670.7		
Effective tax rate	8.3 %		10.8 %		
<b>Adjusted earnings before provision for taxes and net earnings <sup>(1)</sup></b>					
Earnings before provision for taxes on income	\$ 30,464	32.5	\$ 25,428	30.8	19.8
Net earnings	\$ 26,195	27.9	\$ 21,433	26.0	22.2
Net earnings per share (Diluted)	\$ 9.80		\$ 8.03		22.0
Effective tax rate	14.0 %		15.7 %		

<sup>(1)</sup> See Reconciliation of Non-GAAP Financial Measures.

**Johnson & Johnson and Subsidiaries**

**Reconciliation of Non-GAAP Financial Measures**

(Dollars in Millions Except Per Share Data)	Fourth Quarter		Twelve Months Ended	
	2021	2020	2021	2020
Net Earnings, after tax- as reported	\$4,736	\$1,738	\$20,878	\$14,714
<i>Pre-tax Adjustments</i>				
Intangible Asset Amortization expense	1,121	1,234	4,697	4,660
Litigation expense, net	274	2,902	2,328	5,112
IPR&D	-	37	900	181
Restructuring related	140	85	473	448
Acquisition, integration and divestiture related <sup>1</sup>	26	14	(478)	(1,073)
(Gains)/losses on securities	(198)	(373)	(533)	(547)
Medical Device Regulation	73	55	234	144
Consumer Health separation costs	67	-	67	-
Other	-	-	-	6
<i>Tax Adjustments</i>				
Tax impact on special item adjustments <sup>2</sup>	(184)	(606)	(1,281)	(1,608)
Tax legislation and other tax related	(377)	(121)	(1,090)	(604)
Adjusted Net Earnings, after tax	<b>\$5,678</b>	<b>\$4,965</b>	<b>\$26,195</b>	<b>\$21,433</b>
Average shares outstanding (Diluted)	2,670.2	2,669.2	2,674.0	2,670.7
Adjusted net earnings per share (Diluted)	<b>\$2.13</b>	<b>\$1.86</b>	<b>\$9.80</b>	<b>\$8.03</b>
Operational adjusted net earnings per share (Diluted)	<b>\$2.18</b>		<b>\$9.65</b>	

**Notes:**

<sup>1</sup> Acquisition, integration and divestiture related for 2021 primarily includes the gain on the divestiture of two Pharmaceutical brands outside of the U.S. Acquisition, integration and divestiture related 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.

<sup>2</sup> 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.

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

**Adjusted Operational Sales Growth**  
FOURTH QUARTER 2021 ACTUAL vs. 2020 ACTUAL

	Segments			
	Consumer Health	Pharmaceutical	Medical Devices	Total
<b>WW As Reported</b>	<b>1.1%</b>	<b>16.5%</b>	<b>4.1%</b>	<b>10.4%</b>
U.S.	1.3%	4.2%	1.0%	3.0%
International	0.9%	33.4%	7.0%	18.5%
<b>WW Currency</b>	<b>(0.7)</b>	<b>(1.4)</b>	<b>(1.2)</b>	<b>(1.2)</b>
U.S.	-	-	-	-
International	(1.2)	(3.5)	(2.3)	(2.7)
<b>WW Operational</b>	<b>1.8%</b>	<b>17.9%</b>	<b>5.3%</b>	<b>11.6%</b>
U.S.	1.3%	4.2%	1.0%	3.0%
International	2.1%	36.9%	9.3%	21.2%
<b>General Surgery</b>				
<b>Advanced Sterilization Products</b>			<b>0.3</b>	<b>0.1</b>
U.S.			0.0	0.0
International			0.5	0.2
<b>Skin Health / Beauty</b>				
<b>Dr. Ci Labo - Sedona</b>	<b>0.7</b>			<b>0.1</b>
U.S.	0.0			0.0
International	1.2			0.3
<b>All Other Acquisitions and Divestitures</b>	<b>0.4</b>	<b>0.7</b>	<b>0.1</b>	<b>0.4</b>
U.S.	0.6	0.0	0.2	0.1
International	0.3	1.7	0.0	0.8
<b>WW Adjusted Operational</b>	<b>2.9%</b>	<b>18.6%</b>	<b>5.6%</b>	<b>12.3%</b>
U.S.	1.9%	4.2%	1.2%	3.1%
International	3.6%	38.6%	9.8%	22.4%

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

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

Adjusted Operational Sales Growth  
TWELVE MONTHS 2021 ACTUAL vs. 2020 ACTUAL

Segments				
	Consumer Health	Pharmaceutical	Medical Devices	Total
<b>WW As Reported</b>	<b>4.1%</b>	<b>14.3%</b>	<b>17.9%</b>	<b>13.6%</b>
U.S.	2.4%	8.6%	14.9%	9.3%
International	5.6%	21.6%	20.6%	18.2%
<b>WW Currency</b>	<b>1.3</b>	<b>1.2</b>	<b>1.7</b>	<b>1.4</b>
U.S.	-	-	-	-
International	2.5	2.8	3.3	2.9
<b>WW Operational</b>	<b>2.8%</b>	<b>13.1%</b>	<b>16.2%</b>	<b>12.2%</b>
U.S.	2.4%	8.6%	14.9%	9.3%
International	3.1%	18.8%	17.3%	15.3%
<b>General Surgery</b>				
<i>Advanced Sterilization Products</i>			<b>0.5</b>	<b>0.1</b>
U.S.			0.0	0.0
International			1.0	0.3
<b>Skin Health / Beauty</b>				
<i>Dr. Ci Labo - Sedona</i>	<b>0.5</b>			<b>0.1</b>
U.S.	0.0			0.0
International	1.0			0.2
<b>All Other Acquisitions and Divestitures</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>
U.S.	0.6	0.0	0.4	0.2
International	0.3	1.4	0.0	0.8
<b>WW Adjusted Operational</b>	<b>3.8%</b>	<b>13.6%</b>	<b>16.8%</b>	<b>12.8%</b>
U.S.	3.0%	8.6%	15.3%	9.5%
International	4.4%	20.2%	18.3%	16.6%

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



REPORTED SALES vs. PRIOR PERIOD (\$MM)

	FOURTH QUARTER				
	2021	2020	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>CONSUMER HEALTH SEGMENT <sup>(2)</sup></b>					
<b>OTC</b>					
US	\$ 633	543	16.8%	16.8%	-
Intl	740	642	15.1%	14.9%	0.2%
WW	<u>1,373</u>	<u>1,185</u>	15.9%	15.8%	0.1%
<b>SKIN HEALTH / BEAUTY</b>					
US	538	583	-7.8%	-7.8%	-
Intl	546	594	-8.2%	-6.4%	-1.8%
WW	<u>1,084</u>	<u>1,177</u>	-8.0%	-7.1%	-0.9%
<b>ORAL CARE</b>					
US	159	173	-8.2%	-8.2%	-
Intl	246	264	-7.2%	-5.5%	-1.7%
WW	<u>405</u>	<u>437</u>	-7.6%	-6.5%	-1.1%
<b>BABY CARE</b>					
US	90	97	-7.5%	-7.5%	-
Intl	309	310	-0.3%	1.3%	-1.6%
WW	<u>399</u>	<u>407</u>	-2.0%	-0.8%	-1.2%
<b>WOMEN'S HEALTH</b>					
US	4	3	14.1%	14.1%	-
Intl	230	234	-1.8%	1.2%	-3.0%
WW	<u>233</u>	<u>237</u>	-1.6%	1.3%	-2.9%
<b>WOUND CARE / OTHER</b>					
US	106	110	-4.2%	-4.2%	-
Intl	57	65	-9.6%	-10.2%	0.6%
WW	<u>164</u>	<u>175</u>	-6.2%	-6.4%	0.2%
<b>TOTAL CONSUMER HEALTH</b>					
US	1,529	1,509	1.3%	1.3%	-
Intl	2,128	2,109	0.9%	2.1%	-1.2%
WW	<u>\$ 3,657</u>	<u>3,618</u>	1.1%	1.8%	-0.7%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

	TWELVE MONTHS				
	2021	2020	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>CONSUMER HEALTH SEGMENT <sup>(2)</sup></b>					
<b>OTC</b>					
US	\$ 2,594	2,460	5.4%	5.4%	-
Intl	2,634	2,364	11.4%	6.9%	4.5%
WW	<u>5,227</u>	<u>4,824</u>	8.4%	6.2%	2.2%
<b>SKIN HEALTH / BEAUTY</b>					
US	2,400	2,350	2.1%	2.1%	-
Intl	2,141	2,100	1.9%	-0.3%	2.2%
WW	<u>4,541</u>	<u>4,450</u>	2.0%	1.0%	1.0%
<b>ORAL CARE</b>					
US	637	683	-6.7%	-6.7%	-
Intl	1,008	958	5.1%	2.8%	2.3%
WW	<u>1,645</u>	<u>1,641</u>	0.2%	-1.2%	1.4%
<b>BABY CARE</b>					
US	378	376	0.5%	0.5%	-
Intl	1,188	1,141	4.1%	3.7%	0.4%
WW	<u>1,566</u>	<u>1,517</u>	3.2%	2.9%	0.3%
<b>WOMEN'S HEALTH</b>					
US	13	13	-1.6%	-1.6%	-
Intl	905	888	1.8%	2.0%	-0.2%
WW	<u>917</u>	<u>901</u>	1.8%	1.9%	-0.1%
<b>WOUND CARE / OTHER</b>					
US	495	480	3.1%	3.1%	-
Intl	243	240	1.7%	-2.7%	4.4%
WW	<u>739</u>	<u>720</u>	2.6%	1.2%	1.4%
<b>TOTAL CONSUMER HEALTH</b>					
US	6,516	6,362	2.4%	2.4%	-
Intl	8,119	7,691	5.6%	3.1%	2.5%
WW	<u>\$ 14,635</u>	<u>14,053</u>	4.1%	2.8%	1.3%

See footnotes at end of schedule

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	FOURTH QUARTER				
	2021	2020	% Change		
		Reported	Operational <sup>(1)</sup>	Currency	
<b>PHARMACEUTICAL SEGMENT <sup>(2,3)</sup></b>					
<b>IMMUNOLOGY</b>					
US	\$ 2,912	2,845	2.4%	2.4%	-
Intl	1,443	1,261	14.5%	17.9%	-3.4%
WW	<u>4,355</u>	<u>4,105</u>	6.1%	7.1%	-1.0%
<b>REMICADE</b>					
US	511	656	-22.2%	-22.2%	-
US Exports <sup>(4)</sup>	39	25	53.5%	53.5%	-
Intl	214	220	-2.3%	-2.4%	0.1%
WW	<u>764</u>	<u>901</u>	-15.2%	-15.2%	0.0%
<b>SIMPONI / SIMPONI ARIA</b>					
US	287	315	-8.9%	-8.9%	-
Intl	271	261	3.6%	8.4%	-4.8%
WW	<u>559</u>	<u>576</u>	-3.2%	-1.0%	-2.2%
<b>STELARA</b>					
US	1,542	1,572	-1.9%	-1.9%	-
Intl	792	672	17.9%	21.7%	-3.8%
WW	<u>2,334</u>	<u>2,244</u>	4.0%	5.1%	-1.1%
<b>TREMFYA</b>					
US	528	276	90.9%	90.9%	-
Intl	165	105	56.9%	61.8%	-4.9%
WW	<u>693</u>	<u>382</u>	81.5%	82.8%	-1.3%
<b>OTHER IMMUNOLOGY</b>					
US	6	-	*	*	-
Intl	0	2	*	*	*
WW	<u>6</u>	<u>2</u>	*	*	*
<b>INFECTIOUS DISEASES</b>					
US	614	470	30.8%	30.8%	-
Intl	1,824	442	*	*	-3.0%
WW	<u>2,437</u>	<u>912</u>	*	*	-1.5%
<b>COVID-19 VACCINE</b>					
US	213	-	*	*	-
Intl	1,405	-	*	*	-
WW	<u>1,619</u>	<u>-</u>	*	*	-
<b>EDURANT / rilpivirine</b>					
US	10	11	-15.8%	-15.8%	-
Intl	220	236	-6.8%	-3.3%	-3.5%
WW	<u>230</u>	<u>248</u>	-7.2%	-3.9%	-3.3%
<b>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</b>					
US	380	433	-12.2%	-12.2%	-
Intl	135	136	-0.1%	3.0%	-3.1%
WW	<u>515</u>	<u>569</u>	-9.3%	-8.5%	-0.8%
<b>OTHER INFECTIOUS DISEASES</b>					
US	11	25	-55.9%	-55.9%	-
Intl	63	71	-10.9%	-10.0%	-0.9%
WW	<u>74</u>	<u>96</u>	-22.9%	-22.2%	-0.7%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	TWELVE MONTHS				
	2021	2020	% Change		
		Reported	Operational <sup>(1)</sup>	Currency	
<b>PHARMACEUTICAL SEGMENT <sup>(2,3)</sup></b>					
<b>IMMUNOLOGY</b>					
US	\$ 10,843	10,175	6.6%	6.6%	-
Intl	5,907	4,880	21.0%	17.7%	3.3%
WW	<u>16,750</u>	<u>15,055</u>	11.3%	10.2%	1.1%
<b>REMICADE</b>					
US	2,019	2,508	-19.5%	-19.5%	-
US Exports <sup>(4)</sup>	236	346	-31.9%	-31.9%	-
Intl	935	893	4.8%	0.4%	4.4%
WW	<u>3,190</u>	<u>3,747</u>	-14.9%	-15.9%	1.0%
<b>SIMPONI / SIMPONI ARIA</b>					
US	1,127	1,155	-2.4%	-2.4%	-
Intl	1,148	1,088	5.5%	4.1%	1.4%
WW	<u>2,276</u>	<u>2,243</u>	1.4%	0.8%	0.6%
<b>STELARA</b>					
US	5,938	5,240	13.3%	13.3%	-
Intl	3,196	2,467	29.6%	25.9%	3.7%
WW	<u>9,134</u>	<u>7,707</u>	18.5%	17.3%	1.2%
<b>TREMFYA</b>					
US	1,503	926	62.3%	62.3%	-
Intl	624	421	48.2%	44.0%	4.2%
WW	<u>2,127</u>	<u>1,347</u>	57.9%	56.5%	1.4%
<b>OTHER IMMUNOLOGY</b>					
US	21	-	*	*	-
Intl	3	11	-73.3%	-74.6%	1.3%
WW	<u>24</u>	<u>11</u>	*	*	*
<b>INFECTIOUS DISEASES</b>					
US	2,249	1,735	29.7%	29.7%	-
Intl	3,612	1,839	96.3%	93.4%	2.9%
WW	<u>5,861</u>	<u>3,574</u>	64.0%	62.5%	1.5%
<b>COVID-19 VACCINE</b>					
US	634	-	*	*	-
Intl	1,751	-	*	*	-
WW	<u>2,385</u>	<u>-</u>	*	*	-
<b>EDURANT / rilpivirine</b>					
US	41	44	-7.6%	-7.6%	-
Intl	953	920	3.6%	0.4%	3.2%
WW	<u>994</u>	<u>964</u>	3.1%	0.0%	3.1%
<b>PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA</b>					
US	1,508	1,587	-4.9%	-4.9%	-
Intl	575	597	-3.6%	-6.0%	2.4%
WW	<u>2,083</u>	<u>2,184</u>	-4.6%	-5.2%	0.6%
<b>OTHER INFECTIOUS DISEASES</b>					
US	66	104	-36.0%	-36.0%	-
Intl	333	323	3.0%	-0.1%	3.1%
WW	<u>399</u>	<u>427</u>	-6.5%	-8.9%	2.4%



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

	FOURTH QUARTER				
	2021	2020	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>NEUROSCIENCE</b>					
US	899	806	11.4%	11.4%	-
Intl	894	892	0.2%	3.2%	-3.0%
WW	<u>1,793</u>	<u>1,698</u>	5.5%	7.1%	-1.6%
<u>CONCERTA / Methylphenidate</u>					
US	55	33	68.1%	68.1%	-
Intl	123	120	3.2%	6.0%	-2.8%
WW	<u>178</u>	<u>153</u>	17.2%	19.4%	-2.2%
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	668	610	9.5%	9.5%	-
Intl	361	355	1.5%	5.0%	-3.5%
WW	<u>1,029</u>	<u>965</u>	6.5%	7.8%	-1.3%
<u>RISPERDAL CONSTA</u>					
US	77	76	2.3%	2.3%	-
Intl	63	92	-30.3%	-26.4%	-3.9%
WW	<u>140</u>	<u>167</u>	-15.6%	-13.4%	-2.2%
<u>OTHER NEUROSCIENCE</u>					
US	99	88	11.7%	11.7%	-
Intl	346	326	6.2%	8.6%	-2.4%
WW	<u>445</u>	<u>414</u>	7.4%	9.2%	-1.8%
<b>ONCOLOGY</b>					
US	1,594	1,469	8.5%	8.5%	-
Intl	2,184	1,965	11.1%	15.2%	-4.1%
WW	<u>3,778</u>	<u>3,434</u>	10.0%	12.3%	-2.3%
<u>DARZALEX</u>					
US	867	692	25.3%	25.3%	-
Intl	778	561	38.9%	43.5%	-4.6%
WW	<u>1,645</u>	<u>1,253</u>	31.4%	33.4%	-2.0%
<u>ERLEADA</u>					
US	235	176	33.4%	33.4%	-
Intl	149	64	*	*	*
WW	<u>384</u>	<u>241</u>	59.8%	61.3%	-1.5%
<u>IMBRUVICA</u>					
US	436	492	-11.3%	-11.3%	-
Intl	626	625	0.0%	3.4%	-3.4%
WW	<u>1,062</u>	<u>1,117</u>	-5.0%	-3.1%	-1.9%
<u>ZYTIGA / abiraterone acetate</u>					
US	23	89	-74.2%	-74.2%	-
Intl	525	533	-1.4%	3.1%	-4.5%
WW	<u>548</u>	<u>622</u>	-11.8%	-7.9%	-3.9%
<u>OTHER ONCOLOGY</u>					
US	34	20	64.7%	64.7%	-
Intl	106	183	-42.0%	-39.2%	-2.8%
WW	<u>140</u>	<u>202</u>	-31.3%	-28.8%	-2.5%

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

	TWELVE MONTHS				
	2021	2020	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b>NEUROSCIENCE</b>					
US	3,347	3,091	8.3%	8.3%	-
Intl	3,664	3,457	6.0%	3.9%	2.1%
WW	<u>7,011</u>	<u>6,548</u>	7.1%	5.9%	1.2%
<u>CONCERTA / Methylphenidate</u>					
US	172	183	-5.8%	-5.8%	-
Intl	495	439	12.8%	10.1%	2.7%
WW	<u>667</u>	<u>622</u>	7.3%	5.4%	1.9%
<u>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA</u>					
US	2,550	2,314	10.2%	10.2%	-
Intl	1,472	1,339	10.0%	6.9%	3.1%
WW	<u>4,022</u>	<u>3,653</u>	10.1%	9.0%	1.1%
<u>RISPERDAL CONSTA</u>					
US	287	296	-2.9%	-2.9%	-
Intl	305	346	-11.8%	-13.1%	1.3%
WW	<u>592</u>	<u>642</u>	-7.7%	-8.4%	0.7%
<u>OTHER NEUROSCIENCE</u>					
US	338	298	13.3%	13.3%	-
Intl	1,391	1,334	4.3%	3.2%	1.1%
WW	<u>1,729</u>	<u>1,632</u>	6.0%	5.0%	1.0%
<b>ONCOLOGY</b>					
US	5,958	5,092	17.0%	17.0%	-
Intl	8,590	7,275	18.1%	15.3%	2.8%
WW	<u>14,548</u>	<u>12,367</u>	17.6%	16.0%	1.6%
<u>DARZALEX</u>					
US	3,169	2,232	42.0%	42.0%	-
Intl	2,854	1,958	45.8%	42.6%	3.2%
WW	<u>6,023</u>	<u>4,190</u>	43.8%	42.3%	1.5%
<u>ERLEADA</u>					
US	813	583	39.3%	39.3%	-
Intl	478	176	*	*	*
WW	<u>1,291</u>	<u>760</u>	70.0%	68.7%	1.3%
<u>IMBRUVICA</u>					
US	1,747	1,821	-4.0%	-4.0%	-
Intl	2,622	2,307	13.6%	10.4%	3.2%
WW	<u>4,369</u>	<u>4,128</u>	5.8%	4.1%	1.7%
<u>ZYTIGA / abiraterone acetate</u>					
US	119	373	-68.1%	-68.1%	-
Intl	2,178	2,097	3.9%	1.5%	2.4%
WW	<u>2,297</u>	<u>2,470</u>	-7.0%	-9.0%	2.0%
<u>OTHER ONCOLOGY</u>					
US	110	83	31.7%	31.7%	-
Intl	458	738	-37.9%	-38.7%	0.8%
WW	<u>568</u>	<u>821</u>	-30.8%	-31.5%	0.7%

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

	FOURTH QUARTER				
	2021	2020	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b><u>PULMONARY HYPERTENSION</u></b>					
US	587	592	-0.7%	-0.7%	-
Intl	264	273	-3.6%	0.8%	-4.4%
WW	851	865	-1.6%	-0.2%	-1.4%
<b><u>OPSUMIT</u></b>					
US	286	279	2.0%	2.0%	-
Intl	162	173	-6.1%	-1.7%	-4.4%
WW	448	452	-1.1%	0.6%	-1.7%
<b><u>UPTRAVI</u></b>					
US	264	263	0.0%	0.0%	-
Intl	46	38	21.9%	24.7%	-2.8%
WW	310	301	2.7%	3.1%	-0.4%
<b><u>OTHER PULMONARY HYPERTENSION</u></b>					
US	38	49	-20.1%	-20.1%	-
Intl	56	63	-12.2%	-6.6%	-5.6%
WW	94	112	-15.6%	-12.4%	-3.2%
<b><u>CARDIOVASCULAR / METABOLISM / OTHER</u></b>					
US	813	935	-13.1%	-13.1%	-
Intl	261	317	-17.8%	-16.0%	-1.8%
WW	1,074	1,253	-14.3%	-13.8%	-0.5%
<b><u>XARELTO</u></b>					
US	644	629	2.5%	2.5%	-
Intl	-	-	-	-	-
WW	644	629	2.5%	2.5%	-
<b><u>INVOKANA / INVOKAMET</u></b>					
US	59	159	-63.1%	-63.1%	-
Intl	60	58	3.8%	4.5%	-0.7%
WW	120	217	-45.1%	-44.9%	-0.2%
<b><u>PROCRIT / EPREX</u></b>					
US	55	62	-12.8%	-12.8%	-
Intl	58	66	-13.0%	-11.7%	-1.3%
WW	113	129	-12.9%	-12.2%	-0.7%
<b><u>OTHER</u></b>					
US	55	85	-35.6%	-35.6%	-
Intl	143	194	-25.9%	-23.8%	-2.1%
WW	198	278	-28.9%	-27.4%	-1.5%
<b><u>TOTAL PHARMACEUTICAL</u></b>					
US	7,418	7,116	4.2%	4.2%	-
Intl	6,870	5,152	33.4%	36.9%	-3.5%
WW	\$ 14,288	\$ 12,268	16.5%	17.9%	-1.4%

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

	TWELVE MONTHS				
	2021	2020	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
<b><u>PULMONARY HYPERTENSION</u></b>					
US	2,365	2,133	10.9%	10.9%	-
Intl	1,085	1,015	6.9%	5.5%	1.4%
WW	3,450	3,148	9.6%	9.2%	0.4%
<b><u>OPSUMIT</u></b>					
US	1,147	1,008	13.7%	13.7%	-
Intl	672	631	6.6%	5.1%	1.5%
WW	1,819	1,639	11.0%	10.4%	0.6%
<b><u>UPTRAVI</u></b>					
US	1,056	955	10.5%	10.5%	-
Intl	181	138	31.1%	27.0%	4.1%
WW	1,237	1,093	13.1%	12.6%	0.5%
<b><u>OTHER PULMONARY HYPERTENSION</u></b>					
US	163	169	-3.7%	-3.7%	-
Intl	232	247	-5.9%	-5.4%	-0.5%
WW	395	416	-5.0%	-4.7%	-0.3%
<b><u>CARDIOVASCULAR / METABOLISM / OTHER</u></b>					
US	3,192	3,509	-9.0%	-9.0%	-
Intl	1,268	1,369	-7.4%	-10.9%	3.5%
WW	4,460	4,878	-8.6%	-9.6%	1.0%
<b><u>XARELTO</u></b>					
US	2,438	2,345	4.0%	4.0%	-
Intl	-	-	-	-	-
WW	2,438	2,345	4.0%	4.0%	-
<b><u>INVOKANA / INVOKAMET</u></b>					
US	308	564	-45.4%	-45.4%	-
Intl	254	231	9.9%	5.4%	4.5%
WW	563	795	-29.3%	-30.6%	1.3%
<b><u>PROCRIT / EPREX</u></b>					
US	223	277	-19.7%	-19.7%	-
Intl	256	274	-6.8%	-10.1%	3.3%
WW	479	552	-13.3%	-14.9%	1.6%
<b><u>OTHER</u></b>					
US	223	323	-31.0%	-31.0%	-
Intl	758	864	-12.2%	-15.5%	3.3%
WW	981	1,186	-17.3%	-19.7%	2.4%
<b><u>TOTAL PHARMACEUTICAL</u></b>					
US	27,954	25,735	8.6%	8.6%	-
Intl	24,126	19,837	21.6%	18.8%	2.8%
WW	\$ 52,080	\$ 45,572	14.3%	13.1%	1.2%

**MEDICAL DEVICES SEGMENT <sup>(2)</sup>**

**INTERVENTIONAL SOLUTIONS**

US  
Intl  
WW

**ORTHOPAEDICS**

US  
Intl  
WW

**HIPS**

US  
Intl

**WW**

**KNEES**

US  
Intl  
WW

**TRAUMA**

US  
Intl  
WW

**SPINE, SPORTS & OTHER**

US  
Intl  
WW

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

	FOURTH QUARTER				
	2021	2020	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
US	\$ 483	433	11.6%	11.6%	-
Intl	536	460	16.5%	18.8%	-2.3%
WW	1,019	893	14.1%	15.3%	-1.2%
US	1,305	1,352	-3.5%	-3.5%	-
Intl	851	839	1.5%	3.9%	-2.4%
WW	2,155	2,191	-1.6%	-0.7%	-0.9%
US	229	229	0.4%	0.4%	-
Intl	151	143	4.9%	6.5%	-1.6%
WW	380	372	2.1%	2.7%	-0.6%
US	208	216	-4.2%	-4.2%	-
Intl	135	129	4.6%	6.5%	-1.9%
WW	342	345	-0.9%	-0.2%	-0.7%
US	467	454	2.8%	2.8%	-
Intl	261	268	-2.4%	0.7%	-3.1%
WW	728	722	0.9%	2.0%	-1.1%
US	401	453	-11.4%	-11.4%	-
Intl	304	299	2.0%	4.3%	-2.3%
WW	706	752	-6.1%	-5.2%	-0.9%

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

	TWELVE MONTHS				
	2021	2020	% Change		
			Reported	Operational <sup>(1)</sup>	Currency
US	1,836	1,452	26.4%	26.4%	-
Intl	2,135	1,594	34.0%	29.8%	4.2%
WW	3,971	3,046	30.4%	28.2%	2.2%
US	5,126	4,779	7.3%	7.3%	-
Intl	3,462	2,984	16.0%	12.1%	3.9%
WW	8,588	7,763	10.6%	9.1%	1.5%
US	883	793	11.4%	11.4%	-
Intl	602	487	23.6%	18.9%	4.7%
WW	1,485	1,280	16.0%	14.3%	1.7%
US	787	743	5.9%	5.9%	-
Intl	538	427	26.1%	21.7%	4.4%
WW	1,325	1,170	13.3%	11.7%	1.6%
US	1,819	1,648	10.4%	10.4%	-
Intl	1,066	966	10.4%	7.1%	3.3%
WW	2,885	2,614	10.4%	9.2%	1.2%
US	1,637	1,595	2.6%	2.6%	-
Intl	1,256	1,104	13.8%	9.9%	3.9%
WW	2,893	2,699	7.2%	5.6%	1.6%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	FOURTH QUARTER				
	2021	2020	% Change		
		Reported	Operational <sup>(1)</sup>	Currency	
<b>SURGERY</b>					
US	986	1,002	-1.7%	-1.7%	-
Intl	1,527	1,427	7.0%	8.7%	-1.7%
WW	<u>2,513</u>	<u>2,429</u>	3.5%	4.4%	-0.9%
<b>ADVANCED</b>					
US	457	456	0.5%	0.5%	-
Intl	735	660	11.2%	12.6%	-1.4%
WW	<u>1,192</u>	<u>1,116</u>	6.8%	7.6%	-0.8%
<b>GENERAL</b>					
US	528	546	-3.4%	-3.4%	-
Intl	793	767	3.4%	5.3%	-1.9%
WW	<u>1,321</u>	<u>1,312</u>	0.6%	1.7%	-1.1%
<b>VISION</b>					
US	443	397	11.4%	11.4%	-
Intl	728	679	7.2%	10.8%	-3.6%
WW	<u>1,171</u>	<u>1,076</u>	8.7%	11.0%	-2.3%
<b>CONTACT LENSES / OTHER</b>					
US	316	289	9.4%	9.4%	-
Intl	518	507	1.9%	5.8%	-3.9%
WW	<u>833</u>	<u>796</u>	4.6%	7.1%	-2.5%
<b>SURGICAL</b>					
US	126	108	16.8%	16.8%	-
Intl	211	172	22.9%	25.4%	-2.5%
WW	<u>338</u>	<u>280</u>	20.5%	22.1%	-1.6%
<b>TOTAL MEDICAL DEVICES</b>					
US	3,216	3,184	1.0%	1.0%	-
Intl	3,643	3,405	7.0%	9.3%	-2.3%
WW	<u>\$ 6,859</u>	<u>6,589</u>	4.1%	5.3%	-1.2%

	REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	TWELVE MONTHS				
	2021	2020	% Change		
		Reported	Operational <sup>(1)</sup>	Currency	
	3,867	3,249	19.0%	19.0%	-
	5,945	4,983	19.3%	15.6%	3.7%
	<u>9,812</u>	<u>8,232</u>	19.2%	17.0%	2.2%
	1,761	1,535	14.9%	14.9%	-
	2,861	2,304	24.1%	20.0%	4.1%
	<u>4,622</u>	<u>3,839</u>	20.4%	18.0%	2.4%
	2,105	1,714	22.7%	22.7%	-
	3,085	2,679	15.2%	11.8%	3.4%
	<u>5,190</u>	<u>4,392</u>	18.1%	16.1%	2.0%
	1,857	1,557	19.3%	19.3%	-
	2,831	2,362	19.8%	18.8%	1.0%
	<u>4,688</u>	<u>3,919</u>	19.6%	19.0%	0.6%
	1,398	1,213	15.2%	15.2%	-
	2,043	1,781	14.7%	14.0%	0.7%
	<u>3,440</u>	<u>2,994</u>	14.9%	14.5%	0.4%
	459	344	33.5%	33.5%	-
	788	581	35.7%	33.3%	2.4%
	<u>1,248</u>	<u>925</u>	34.9%	33.4%	1.5%
	12,686	11,036	14.9%	14.9%	-
	14,374	11,923	20.6%	17.3%	3.3%
	<u>\$ 27,060</u>	<u>22,959</u>	17.9%	16.2%	1.7%

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

The Company estimates that the inclusion of an additional week in the 2020 fiscal year impacted fiscal fourth quarter 2021 comparative sales growth by approximately -4% and impacted full year fiscal 2021 comparative sales growth by approximately -1%.

\* Percentage greater than 100% or not meaningful

(1) Operational growth excludes the effect of translational currency

(2) Unaudited

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

(4) Reported as U.S. sales