



Johnson & Johnson Reports Q2 2022 Results

July 19, 2022

- Total sales growth of 3.0% to \$24.0 Billion with operational growth of 8.0%* and adjusted operational growth of 8.1%*
- Earnings per share of \$1.80 decreasing 23.4% and adjusted earnings per share of \$2.59 increasing 4.4%*
- Company maintaining 2022 full-year guidance at midpoints for adjusted operational sales and adjusted operational earnings per share; strengthening U.S. dollar impacting estimate for reported results

NEW BRUNSWICK, N.J.--(BUSINESS WIRE)--Jul. 19, 2022-- Johnson & Johnson (NYSE: JNJ) today announced results for second-quarter 2022. "Our solid second quarter results across Johnson & Johnson reflect the strength and resilience of our Company's market leadership in the midst of macroeconomic challenges," said Joaquin Duato, Chief Executive Officer. "I am continually energized by the focus and passion of my Johnson & Johnson colleagues and their dedication toward delivering transformative healthcare solutions to patients and consumers around the world."

OVERALL FINANCIAL RESULTS

(\$ in Millions, except EPS)	Q2		
	2022	2021	% Change
Reported Sales	\$24,020	\$23,312	3.0%
Net Earnings	4,814	6,278	(23.3)%
EPS (diluted)	\$1.80	\$2.35	(23.4)%

Non-GAAP* (\$ in Millions, except EPS) 2022	Q2		
	2021	% Change	
Operational Sales ^{1,2}		8.0%	
Adjusted Operational Sales ^{1,3}		8.1%	
Adjusted Net Earnings ^{1,4}	6,912	6,625	4.3%
Adjusted EPS (diluted) ^{1,4}	\$2.59	\$2.48	4.4%

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

² Excludes the impact of translational currency

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

⁴ Excludes intangible amortization expense and special items

Note: values may have been rounded

REGIONAL SALES RESULTS

(\$ in Millions)	Q2 % Change					
	2022	2021	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
U.S.	\$12,197	\$11,919	2.3%	2.3	-	2.4
International	11,823	11,393	3.8	13.9	(10.1)	14.2
Worldwide	\$24,020	\$23,312	3.0%	8.0	(5.0)	8.1

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

² Excludes the impact of translational currency

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

Note: Values may have been rounded

SEGMENT SALES RESULTS

(\$ in Millions)	Q2 % Change					
	2022	2021	Reported	Operational ^{1,2}	Currency	Adjusted Operational ^{1,3}
Consumer Health ⁴	\$ 3,805	\$ 3,854	(1.3)%	2.3	(3.6)	2.9
Pharmaceutical ⁴	13,317	12,480	6.7	12.3	(5.6)	12.4

MedTech	6,898	6,978	(1.1)	3.4	(4.5)	3.4
Worldwide	\$ 24,020	\$ 23,312	3.0%	8.0	(5.0)	8.1

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

² Excludes the impact of translational currency

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

⁴ Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes

Note: Values may have been rounded

SECOND QUARTER 2022 SEGMENT COMMENTARY:

Adjusted operational sales* reflected below excludes the net impact of acquisitions and divestitures and translational currency.

Consumer Health

Consumer Health worldwide adjusted operational sales increased 2.9%*. Major contributors to growth include upper respiratory and analgesic products in the international market of our over-the-counter franchise as well as IMODIUM in digestive health products and NEUTROGENA in international Skin Health/Beauty.

Pharmaceutical

Pharmaceutical worldwide adjusted operational sales grew 12.4%*, 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, ERLEADA (apalutamide), a next-generation androgen receptor inhibitor for the treatment of patients with prostate cancer, TREMFYA (guselkumab), a biologic for the treatment of adults living with moderate to severe plaque psoriasis, and for adults with active psoriatic arthritis, and INVEGA SUSTENNA/XEPLION and 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 prevention of the SARS-CoV-2 virus. This growth was partially offset by declines in sales of REMICADE (infliximab), a biologic approved for the treatment of several immune-mediated inflammatory diseases and IMBRUVICA (ibrutinib), an oral, once daily therapy approved for use in treating certain B-cell malignancies, a type of blood or lymph node cancer.

MedTech

MedTech worldwide adjusted operational sales grew 3.4%*, driven primarily by contact lenses and surgical vision products in our Vision franchise, and electrophysiology products in our Interventional Solutions business. Growth was partially offset by COVID-19 related mobility restrictions in certain regions.

NOTABLE NEW ANNOUNCEMENTS IN THE QUARTER:

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

	European Commission Grants Conditional Approval of CARVYKTI (ciltacabtagene autoleucel), Janssen's First Cell Therapy, for the Treatment of Patients with Relapsed and Refractory Multiple Myeloma	(Press Release)
Regulatory Decisions	Janssen Announces U.S. FDA Breakthrough Therapy Designation Granted for Talquetamab for the Treatment of Relapsed or Refractory Multiple Myeloma	(Press Release)
	Janssen Receives Positive CHMP Opinion for IMBRUVICA (ibrutinib) in a Fixed-Duration Combination Regimen for Adult Patients with Previously Untreated Chronic Lymphocytic Leukemia (CLL)	(Press Release)
	Johnson & Johnson Appoints Thibaut Mongon as CEO Designate of Planned New Consumer Health Company	(Press Release)
	ETHICON Launches Next Generation ECHELON 3000 Stapler Designed for Exceptional Access and Control	(Press Release)
Other	Johnson & Johnson Releases 2021 Health for Humanity Report Highlighting Performance on ESG Priorities and Progress Against Public Commitments	(Press Release)
	New Data Show TREMFYA (guselkumab) Binds to Both Inflammatory Cells and Interleukin (IL)-23, Supporting a Hypothesis for a Differentiated Mechanism from Risankizumab	(Press Release)
	Janssen to Highlight Science, Innovation and Advances in Robust Oncology Portfolio and Pipeline Through More Than 60 Data Presentations at ASCO and EHA	(Press Release)

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)	July 2022	April 2022
Adjusted Operational Sales ^{1,2,5}	6.5% – 7.5%	6.5% – 7.5%
Change vs. Prior Year		
Operational Sales ^{2,5}	\$97.3B – \$98.3B	\$97.3B – \$98.3B
Change vs. Prior Year	6.5% – 7.5%	6.5% – 7.5%
Estimated Reported Sales ^{3,5}	\$93.3B – \$94.3B	\$94.8B – \$95.8B
Change vs. Prior Year	2.1% – 3.1%	3.8% – 4.8%

Adjusted Operational EPS (Diluted) ^{2,4}	\$10.65 - \$10.75	\$10.60 - \$10.80
Change vs. Prior Year	8.7% – 9.7%	8.2% – 10.2%
Adjusted EPS (Diluted) ^{3,4}	\$10.00 - \$10.10	\$10.15 - \$10.35
Change vs. Prior Year	2.1% – 3.1%	3.6% – 5.6%

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

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

³ Calculated using Euro Average Rate: April 2022 = \$1.09 and July 2022 = \$1.05 (Illustrative purposes only)

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

⁵ Excludes COVID-19 Vaccine

Note: percentages 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 and 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: 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; 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; the New Consumer Health Company's ability to succeed as a standalone publicly traded company; and 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. 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 2, 2022, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and in Johnson & Johnson'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](#), [www.inj.com](#) or on request from Johnson & Johnson. Any forward-looking statement made in this release speaks only as of the date of this release. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Johnson & Johnson and Subsidiaries Supplementary Sales Data

(Unaudited; Dollars in Millions)	SECOND QUARTER					SIX MONTHS							
	2022	2021	Total	Operations	Currency	Percent Change	2022	2021	Total	Operations	Currency	Percent Change	
Sales to customers by segment of business													
Consumer Health ⁽¹⁾													
U.S.	\$ 1,687	1,751	(3.6) %	(3.6)	-		\$ 3,244	3,362	(3.5) %	(3.5)	-		
International	2,118	2,103	0.6	7.3	(6.7)		4,147	4,133	0.3	5.7	(5.4)		
	3,805	3,854	(1.3)	2.3	(3.6)		7,391	7,495	(1.4)	1.6	(3.0)		

Pharmaceutical ⁽¹⁾

U.S.	7,159	6,869	4.2	4.2	-	13,791	13,315	3.6	3.6	-
International	6,158	5,611	9.8	22.1	(12.3)	12,395	11,266	10.0	19.4	(9.4)
	13,317	12,480	6.7	12.3	(5.6)	26,186	24,581	6.5	10.8	(4.3)
Pharmaceutical excluding COVID-19 Vaccine ^(1,3)										
U.S.	7,114	6,818	4.3	4.3	-	13,671	13,164	3.9	3.9	-
International	5,659	5,498	2.9	13.9	(11.0)	11,514	11,153	3.2	11.9	(8.7)
	12,773	12,316	3.7	8.6	(4.9)	25,185	24,317	3.6	7.5	(3.9)
MedTech ⁽²⁾										
U.S.	3,351	3,299	1.6	1.6	-	6,576	6,353	3.5	3.5	-
International	3,547	3,679	(3.6)	5.1	(8.7)	7,293	7,204	1.2	8.0	(6.8)
	6,898	6,978	(1.1)	3.4	(4.5)	13,869	13,557	2.3	5.9	(3.6)
U.S.	12,197	11,919	2.3	2.3	-	23,611	23,030	2.5	2.5	-
International	11,823	11,393	3.8	13.9	(10.1)	23,835	22,603	5.5	13.3	(7.8)
Worldwide	24,020	23,312	3.0	8.0	(5.0)	47,446	45,633	4.0	7.8	(3.8)
U.S.	12,152	11,868	2.4	2.4	-	23,491	22,879	2.7	2.7	-
International	11,324	11,280	0.4	9.8	(9.4)	22,954	22,490	2.1	9.5	(7.4)
Worldwide excluding COVID-19 Vaccine ⁽³⁾	\$ 23,476	23,148	1.4	% 6.0	(4.6)	\$ 46,445	45,369	2.4	% 6.1	(3.7)

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

⁽¹⁾ Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes

⁽²⁾ Previously referred to as Medical Devices

⁽³⁾ Refer to supplemental sales reconciliation schedule

Johnson & Johnson and Subsidiaries Supplementary Sales Data

(Unaudited; Dollars in Millions)	SECOND QUARTER					SIX MONTHS				
			Percent Change					Percent Change		
	2022	2021	Total	Operations	Currency	2022	2021	Total	Operations	Currency
Sales to customers by geographic area										
U.S.	\$ 12,197	11,919	2.3	% 2.3	-	\$ 23,611	23,030	2.5	% 2.5	-
Europe	6,085	5,668	7.3	20.7	(13.4)	12,109	11,082	9.3	20.1	(10.8)
Western Hemisphere excluding U.S.	1,536	1,367	12.4	14.9	(2.5)	3,018	2,791	8.1	9.9	(1.8)
Asia-Pacific, Africa	4,202	4,358	(3.6)	4.7	(8.3)	8,708	8,730	(0.2)	5.6	(5.8)
International	11,823	11,393	3.8	13.9	(10.1)	23,835	22,603	5.5	13.3	(7.8)
Worldwide	\$ 24,020	23,312	3.0	% 8.0	(5.0)	\$ 47,446	45,633	4.0	% 7.8	(3.8)

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)

SECOND QUARTER

	2022		2021		Percent
	Amount	Percent to Sales	Amount	Percent to Sales	Increase (Decrease)
Sales to customers	\$ 24,020	100.0	\$ 23,312	100.0	3.0
Cost of products sold	7,919	33.0	7,587	32.5	4.4
Gross Profit	16,101	67.0	15,725	67.5	2.4
Selling, marketing and administrative expenses	6,226	25.9	6,073	26.1	2.5
Research and development expense	3,703	15.4	3,394	14.6	9.1
Interest (income) expense, net	(26)	(0.1)	28	0.1	
Other (income) expense, net	273	1.1	(488)	(2.1)	
Restructuring	85	0.4	56	0.2	
Earnings before provision for taxes on income	5,840	24.3	6,662	28.6	(12.3)
Provision for taxes on income	1,026	4.3	384	1.7	167.2
Net earnings	\$ 4,814	20.0	\$ 6,278	26.9	(23.3)
Net earnings per share (Diluted)	\$ 1.80		\$ 2.35		(23.4)
Average shares outstanding (Diluted)	2,667.9		2,671.6		
Effective tax rate	17.6 %		5.8 %		
Adjusted earnings before provision for taxes and net earnings ⁽¹⁾					
Earnings before provision for taxes on income	\$ 8,171	34.0	\$ 7,776	33.4	5.1
Net earnings	\$ 6,912	28.8	\$ 6,625	28.4	4.3
Net earnings per share (Diluted)	\$ 2.59		\$ 2.48		4.4
Effective tax rate	15.4 %		14.8 %		

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

Johnson & Johnson and Subsidiaries
Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

SIX MONTHS

	2022		2021		Percent
	Amount	Percent to Sales	Amount	Percent to Sales	Increase (Decrease)
Sales to customers	\$ 47,446	100.0	\$ 45,633	100.0	4.0
Cost of products sold	15,517	32.7	14,650	32.1	5.9
Gross Profit	31,929	67.3	30,983	67.9	3.1
Selling, marketing and administrative expenses	12,164	25.6	11,505	25.2	5.7
Research and development expense	7,165	15.1	6,572	14.4	9.0
In-process research and development	610	1.3	-	-	

Interest (income) expense, net	(38)	(0.1)	76	0.2	
Other (income) expense, net	171	0.4	(1,370)	(3.0)	
Restructuring	155	0.3	109	0.2	
Earnings before provision for taxes on income	11,702	24.7	14,091	30.9	(17.0)
Provision for taxes on income	1,739	3.7	1,616	3.6	7.6
Net earnings	\$ 9,963	21.0	\$ 12,475	27.3	(20.1)
Net earnings per share (Diluted)	\$ 3.73		\$ 4.67		(20.1)
Average shares outstanding (Diluted)	2,669.2		2,674.0		
Effective tax rate	14.9 %		11.5 %		
Adjusted earnings before provision for taxes and net earnings ⁽¹⁾					
Earnings before provision for taxes on income	\$ 16,389	34.5	\$ 16,067	35.2	2.0
Net earnings	\$ 14,041	29.6	\$ 13,549	29.7	3.6
Net earnings per share (Diluted)	\$ 5.26		\$ 5.07		3.7
Effective tax rate	14.3 %		15.7 %		

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

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

	Second Quarter		Six Months Ended	
(Dollars in Millions Except Per Share Data)	2022	2021	2022	2021
Net Earnings, after tax- as reported	\$4,814	\$6,278	\$9,963	\$12,475
Pre-tax Adjustments				
Intangible Asset Amortization expense	1,095	1,202	2,203	2,417
Litigation related	385	(23)	385	(23)
IPR&D	-	-	610	-
Restructuring related	128	108	200	212
Acquisition, integration and divestiture related ¹	-	14	-	(524)
(Gains)/losses on securities	109	(243)	520	(208)
Medical Device Regulation ²	70	56	130	102
COVID-19 Vaccine related costs ³	276	-	276	-
Consumer Health separation costs	268	-	370	-
Other	-	-	(7)	-
Tax Adjustments				
Tax impact on special item adjustments ⁴	(313)	(135)	(706)	(248)
Consumer Health separation tax related costs	2	-	98	-

Tax legislation and other tax related	78	(632)	(1)	(654)
Adjusted Net Earnings, after tax	\$6,912	\$6,625	\$14,041	\$13,549
Average shares outstanding (Diluted)	2,667.9	2,671.6	2,669.2	2,674.0
Adjusted net earnings per share (Diluted)	\$2.59	\$2.48	\$5.26	\$5.07
Operational adjusted net earnings per share (Diluted)	\$2.75		\$5.50	

Notes:

1 Acquisition, integration and divestiture related for the six months of 2021 primarily includes the gain on the divestiture of two Pharmaceutical brands outside of the U.S.

2 European Medical Device Regulation (MDR) costs represent one-time compliance costs for the Company's previously registered products. MDR is a replacement of the existing European Medical Devices Directive regulatory framework, and manufacturers of currently marketed medical devices were required to comply with EU MDR beginning in May 2021. The Company considers the adoption of EU MDR to be a significant one-time regulatory change and is not indicative of on-going operations. The Company has excluded only external third-party regulatory and consulting costs from its MedTech operating segments' measures of profit and loss used for making operating decisions and assessing performance which is expected to be completed by the end of 2023.

3 COVID-19 Vaccine related costs include remaining commitments and obligations, including external manufacturing network exit costs and required clinical trial expenses, associated with the Company's modification of its COVID-19 vaccine research program and manufacturing capacity to levels that meet all customer contractual requirements.

4 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
SECOND QUARTER 2022 ACTUAL vs. 2021 ACTUAL

Segments

	Consumer Health	Pharmaceutical	MedTech	Total
WW As Reported	(1.3)%	6.7%	(1.1)%	3.0%
U.S.	(3.6)%	4.2%	1.6%	2.3%
International	0.6%	9.8%	(3.6)%	3.8%
WW Currency	(3.6)	(5.6)	(4.5)	(5.0)
U.S.	-	-	-	-
International	(6.7)	(12.3)	(8.7)	(10.1)
WW Operational	2.3%	12.3%	3.4%	8.0%
U.S.	(3.6)%	4.2%	1.6%	2.3%
International	7.3%	22.1%	5.1%	13.9%
All Other Acquisitions and Divestitures	0.6	0.1	0.0	0.1
U.S.	0.2	0.2	(0.2)	0.1
International	0.8	0.1	0.2	0.3
WW Adjusted Operational	2.9%	12.4%	3.4%	8.1%
U.S.	(3.4)%	4.4%	1.4%	2.4%

International	8.1%	22.2%	5.3%	14.2%
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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
SIX MONTHS 2022 ACTUAL vs. 2021 ACTUAL

Segments

	Consumer Health	Pharmaceutical	MedTech	Total
WW As Reported	(1.4)%	6.5%	2.3%	4.0%
U.S.	(3.5)%	3.6%	3.5%	2.5%
International	0.3%	10.0%	1.2%	5.5%
WW Currency	(3.0)	(4.3)	(3.6)	(3.8)
U.S.	-	-	-	-
International	(5.4)	(9.4)	(6.8)	(7.8)
WW Operational	1.6%	10.8%	5.9%	7.8%
U.S.	(3.5)%	3.6%	3.5%	2.5%
International	5.7%	19.4%	8.0%	13.3%
Skin Health / Beauty				
<i>Dr. Ci Labo - Sedona</i>	0.5			0.1
U.S.	0.0			0.0
International	0.9			0.2
All Other Acquisitions and Divestitures	0.1	0.1	0.1	0.1
U.S.	0.2	0.1	(0.1)	0.1
International	0.1	0.0	0.2	0.1
WW Adjusted Operational	2.2%	10.9%	6.0%	8.0%
U.S.	(3.3)%	3.7%	3.4%	2.6%
International	6.7%	19.4%	8.2%	13.6%

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

REPORTED SALES vs. PRIOR PERIOD (\$MM)	REPORTED SALES vs. PRIOR PERIOD (\$MM)
SECOND QUARTER	SIX MONTHS
% Change	% Change

	2022	2021	Reported	Operational (1)	Currency	2022	2021	Reported	Operational (1)	Currency
CONSUMER HEALTH SEGMENT (2,3)										
OTC										
US	\$ 663	675	-1.8	% -1.8	% -	\$ 1,333	1,274	4.6	% 4.6	% -
Intl	818	752	8.8	% 15.9	% -7.1	1,609	1,425	12.9	% 18.6	% -5.7
WW	1,482	1,426	3.8	% 7.5	% -3.7	2,943	2,699	9.0	% 12.0	% -3.0
SKIN HEALTH / BEAUTY										
US	629	659	-4.5	% -4.5	% -	1,173	1,293	-9.2	% -9.2	% -
Intl	497	511	-2.8	% 5.1	% -7.9	965	1,040	-7.2	% -1.1	% -6.1
WW	1,126	1,170	-3.7	% -0.3	% -3.4	2,138	2,333	-8.3	% -5.6	% -2.7
ORAL CARE										
US	170	165	3.4	% 3.4	% -	313	328	-4.6	% -4.6	% -
Intl	224	260	-14.1	% -8.7	% -5.4	447	514	-13.0	% -8.6	% -4.4
WW	394	426	-7.3	% -4.0	% -3.3	760	843	-9.7	% -7.1	% -2.6
BABY CARE										
US	88	97	-9.1	% -9.1	% -	173	193	-10.3	% -10.3	% -
Intl	287	290	-1.0	% 3.7	% -4.7	557	583	-4.4	% -0.6	% -3.8
WW	375	387	-3.1	% 0.5	% -3.6	730	776	-5.9	% -3.0	% -2.9
WOMEN'S HEALTH										
US	3	3	8.9	% 8.9	% -	7	6	8.1	% 8.1	% -
Intl	228	227	0.1	% 7.2	% -7.1	452	446	1.3	% 7.7	% -6.4
WW	230	230	0.2	% 7.2	% -7.0	458	452	1.4	% 7.7	% -6.3
WOUND CARE / OTHER										
US	133	153	-12.7	% -12.7	% -	245	268	-8.6	% -8.6	% -
Intl	65	64	1.7	% 5.2	% -3.5	117	125	-6.6	% -4.5	% -2.1
WW	197	216	-8.4	% -7.4	% -1.0	361	393	-8.0	% -7.3	% -0.7
TOTAL CONSUMER HEALTH										
US	1,687	1,751	-3.6	% -3.6	% -	3,244	3,362	-3.5	% -3.5	% -
Intl	2,118	2,103	0.6	% 7.3	% -6.7	4,147	4,133	0.3	% 5.7	% -5.4
WW	\$ 3,805	3,854	-1.3	% 2.3	% -3.6	\$ 7,391	7,495	-1.4	% 1.6	% -3.0

See footnotes at end of schedule

	REPORTED SALES vs. PRIOR PERIOD (\$MM)					REPORTED SALES vs. PRIOR PERIOD (\$MM)				
	SECOND QUARTER					SIX MONTHS				
	% Change					% Change				
PHARMACEUTICAL SEGMENT (2,3)	2022	2021	Reported	Operational (1)	Currency	2022	2021	Reported	Operational (1)	Currency
IMMUNOLOGY										
US	\$ 2,853	2,748	3.8	% 3.8	% -	\$ 5,354	5,161	3.7	% 3.7	% -
Intl	1,559	1,483	5.1	% 16.2	% -11.1	3,176	2,984	6.4	% 14.9	% -8.5
WW	4,411	4,231	4.3	% 8.1	% -3.8	8,530	8,145	4.7	% 7.8	% -3.1

REMICADE														
US	391	540	-27.4	%	-27.4	%	-	749	1,029	-27.1	%	-27.1	%	-
US Exports ⁽⁴⁾	44	93	-53.0	%	-53.0	%	-	124	150	-17.5	%	-17.5	%	-
Intl	212	255	-17.2	%	-12.0	%	-5.2	437	487	-10.3	%	-6.7	%	-3.6
WW	647	888	-27.2	%	-25.6	%	-1.6	1,310	1,665	-21.4	%	-20.3	%	-1.1
SIMPONI / SIMPONI ARIA														
US	301	290	3.8	%	3.8	%	-	588	545	7.9	%	7.9	%	-
Intl	266	294	-9.7	%	0.3	%	-10.0	549	601	-8.6	%	-0.8	%	-7.8
WW	566	584	-3.0	%	2.0	%	-5.0	1,137	1,146	-0.8	%	3.3	%	-4.1
STELARA														
US	1,731	1,496	15.7	%	15.7	%	-	3,110	2,827	10.0	%	10.0	%	-
Intl	868	778	11.6	%	24.0	%	-12.4	1,777	1,595	11.4	%	20.8	%	-9.4
WW	2,599	2,274	14.3	%	18.6	%	-4.3	4,887	4,422	10.5	%	13.9	%	-3.4
TREMIFYA														
US	382	325	17.7	%	17.7	%	-	773	599	29.1	%	29.1	%	-
Intl	214	155	38.3	%	54.6	%	-16.3	413	298	38.6	%	51.4	%	-12.8
WW	597	479	24.4	%	29.7	%	-5.3	1,187	897	32.3	%	36.6	%	-4.3
OTHER IMMUNOLOGY														
US	3	5	-50.1	%	-50.1	%	-	9	12	-24.8	%	-24.8	%	-
Intl	0	1	*		*		*	0	3	*		*		*
WW	3	7	-59.2	%	-59.2	%	0.0	9	15	-39.0	%	-39.0	%	0.0
INFECTIOUS DISEASES														
US	415	444	-6.4	%	-6.4	%	-	876	956	-8.3	%	-8.3	%	-
Intl	901	575	56.8	%	79.3	%	-22.5	1,737	1,060	63.9	%	79.0	%	-15.1
WW	1,316	1,018	29.3	%	42.0	%	-12.7	2,613	2,016	29.6	%	37.6	%	-8.0
COVID-19 VACCINE														
US	45	51	-11.5	%	-11.5	%	-	120	151	-20.4	%	-20.4	%	-
Intl	499	113	*		*		*	881	113	*		*		*
WW	544	164	*		*		*	1,001	264	*		*		*
EDURANT / rilpivirine														
US	9	9	-1.7	%	-1.7	%	-	18	19	-7.4	%	-7.4	%	-
Intl	215	253	-14.7	%	-5.4	%	-9.3	454	486	-6.5	%	2.2	%	-8.7
WW	225	262	-14.3	%	-5.3	%	-9.0	473	505	-6.5	%	1.9	%	-8.4
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA														
US	355	368	-3.4	%	-3.4	%	-	724	748	-3.2	%	-3.2	%	-
Intl	110	137	-20.2	%	-10.4	%	-9.8	242	303	-20.3	%	-13.4	%	-6.9
WW	464	505	-7.9	%	-5.3	%	-2.6	965	1,051	-8.1	%	-6.1	%	-2.0
OTHER INFECTIOUS DISEASES														
US	6	16	-62.5	%	-62.5	%	-	14	37	-62.5	%	-62.5	%	-
Intl	77	71	7.4	%	10.9	%	-3.5	160	158	1.3	%	5.8	%	-4.5

WW 83 88 -5.4 % -2.6 % -2.8 % 174 196 -10.9 % -7.2 % -3.7 %

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

SECOND QUARTER

SIX MONTHS

% Change

% Change

2022 2021 Reported Operational (1) Currency 2022 2021 Reported Operational (1) Currency

NEUROSCIENCE

US 896 842 6.5% 6.5% - 1,739 1,613 7.9% 7.9% -

Intl 837 963 -13.0% -4.8% -8.2% 1,735 1,906 -8.9% -1.7% -7.2%

WW 1,734 1,804 -3.9% 0.5% -4.4% 3,475 3,519 -1.2% 2.7% -3.9%

CONCERTA / Methylphenidate

US 38 35 9.4% 9.4% - 73 82 -11.3% -11.3% -

Intl 123 127 -2.2% 8.0% -10.2% 245 250 -1.7% 5.8% -7.5%

WW 161 161 0.3% 8.3% -8.0% 318 332 -4.1% 1.5% -5.6%

INVEGA SUSTENNA / XEPLION /
INVEGA TRINZA / TREVICTA

US 691 645 7.3% 7.3% - 1,352 1,234 9.6% 9.6% -

Intl 362 380 -4.6% 6.3% -10.9% 749 756 -0.8% 8.1% -8.9%

WW 1,054 1,024 2.9% 6.9% -4.0% 2,102 1,989 5.7% 9.0% -3.3%

RISPERDAL CONSTA

US 65 72 -8.9% -8.9% - 128 139 -7.7% -7.7% -

Intl 60 84 -28.0% -19.0% -9.0% 126 173 -27.1% -19.3% -7.8%

WW 125 155 -19.3% -14.4% -4.9% 254 312 -18.4% -14.1% -4.3%

OTHER NEUROSCIENCE

US 102 91 11.8% 11.8% - 186 158 17.6% 17.6% -

Intl 292 373 -21.8% -17.2% -4.6% 615 728 -15.5% -10.2% -5.3%

WW 393 464 -15.2% -11.6% -3.6% 800 886 -9.6% -5.2% -4.4%

ONCOLOGY

US 1,679 1,462 14.9% 14.9% - 3,261 2,839 14.9% 14.9% -

Intl 2,362 2,073 14.0% 26.9% -12.9% 4,731 4,266 10.9% 20.8% -9.9%

WW 4,042 3,535 14.3% 21.9% -7.6% 7,992 7,105 12.5% 18.4% -5.9%

DARZALEX

US 1,021 770 32.6% 32.6% - 1,974 1,461 35.1% 35.1% -

Intl 965 663 45.5% 61.9% -16.4% 1,868 1,337 39.7% 52.2% -12.5%

WW 1,986 1,433 38.6% 46.1% -7.5% 3,842 2,798 37.3% 43.3% -6.0%

ERLEADA

US 233 193 20.6% 20.6% - 439 364 20.4% 20.4% -

Intl 218 109 * * * 412 199 * * *

WW 450 302 49.5% 56.9% -7.4% 850 563 51.1% 57.2% -6.1%

IMBRUVICA

US 349 454 -23.1% -23.1% - 719 898 -19.9% -19.9% -

Intl	620	662	-6.3%	3.6%	-9.9%	1,288	1,342	-4.0%	4.1%	-8.1%
WW	970	1,116	-13.1%	-7.2%	-5.9%	2,008	2,241	-10.4%	-5.6%	-4.8%
ZYTIGA / abiraterone acetate										
US	19	21	-12.2%	-12.2%	-	38	71	-47.0%	-47.0%	-
Intl	486	542	-10.2%	1.5%	-11.7%	1,006	1,130	-11.0%	-2.3%	-8.7%
WW	505	563	-10.3%	0.9%	-11.2%	1,044	1,201	-13.1%	-4.9%	-8.2%
OTHER ONCOLOGY										
US	57	23	*	*	-	91	44	*	*	-
Intl	72	97	-25.7%	-17.3%	-8.4%	156	258	-39.4%	-34.3%	-5.1%
WW	130	120	7.5%	14.4%	-6.9%	248	302	-18.0%	-13.7%	-4.3%

REPORTED SALES vs. PRIOR PERIOD (\$MM)

REPORTED SALES vs. PRIOR PERIOD (\$MM)

SECOND QUARTER

SIX MONTHS

% Change

% Change

2022 2021 Reported Operational (1) Currency 2022 2021 Reported Operational (1) Currency

PULMONARY HYPERTENSION

US 560 595 -5.8 % -5.8 % - 1,132 1,168 -3.1 % -3.1 % -

Intl 284 275 2.8 % 15.3 % -12.5 % 563 563 -0.1 % 9.6 % -9.7 %

WW 843 870 -3.1 % 0.9 % -4.0 % 1,695 1,731 -2.1 % 1.1 % -3.2 %

OPSUMIT

US 265 290 -8.7 % -8.7 % - 538 562 -4.3 % -4.3 % -

Intl 173 172 0.5 % 13.1 % -12.6 % 343 351 -2.2 % 7.4 % -9.6 %

WW 438 463 -5.3 % -0.6 % -4.7 % 881 913 -3.5 % 0.2 % -3.7 %

UPTRAVI

US 272 268 1.4 % 1.4 % - 541 527 2.6 % 2.6 % -

Intl 56 45 26.2 % 38.3 % -12.1 % 112 91 23.5 % 33.4 % -9.9 %

WW 328 313 4.9 % 6.6 % -1.7 % 653 618 5.7 % 7.1 % -1.4 %

OTHER PULMONARY HYPERTENSION

US 23 36 -36.2 % -36.2 % - 53 78 -32.3 % -32.3 % -

Intl 55 59 -8.1 % 4.8 % -12.9 % 108 122 -11.7 % -2.0 % -9.7 %

WW 78 95 -18.7 % -10.7 % -8.0 % 161 200 -19.8 % -13.9 % -5.9 %

CARDIOVASCULAR / METABOLISM / OTHER

US 757 780 -3.0 % -3.0 % - 1,429 1,579 -9.5 % -9.5 % -

Intl 215 241 -10.9 % -3.4 % -7.5 % 453 486 -6.9 % -1.2 % -5.7 %

WW 972 1,021 -4.8 % -3.1 % -1.7 % 1,882 2,065 -8.9 % -7.5 % -1.4 %

XARELTO

US 609 569 7.1 % 7.1 % - 1,117 1,158 -3.5 % -3.5 % -

Intl - - - - - - - - - -

WW	609	569	7.1	%	7.1	%	-	1,117	1,158	-3.5	%	-3.5	%	-
INVOKANA / INVOKAMET														
US	55	96	-42.9	%	-42.9	%	-	115	183	-37.1	%	-37.1	%	-
Intl	65	64	2.4	%	10.2	%	-7.8	133	127	4.9	%	10.6	%	-5.7
WW	120	160	-24.9	%	-21.8	%	-3.1	248	310	-19.9	%	-17.6	%	-2.3
OTHER														
US	93	116	-19.5	%	-19.5	%	-	197	238	-17.2	%	-17.2	%	-
Intl	150	178	-15.6	%	-8.3	%	-7.3	320	360	-11.1	%	-5.4	%	-5.7
WW	243	293	-17.2	%	-12.7	%	-4.5	517	598	-13.5	%	-10.1	%	-3.4
TOTAL PHARMACEUTICAL														
US	7,159	6,869	4.2	%	4.2	%	-	13,791	13,315	3.6	%	3.6	%	-
Intl	6,158	5,611	9.8	%	22.1	%	-12.3	12,395	11,266	10.0	%	19.4	%	-9.4
WW	\$ 13,317	12,480	6.7	%	12.3	%	-5.6	\$ 26,186	24,581	6.5	%	10.8	%	-4.3

See footnotes at end of schedule

MEDTECH SEGMENT (2,3,5)	REPORTED SALES vs. PRIOR PERIOD (\$MM)					REPORTED SALES vs. PRIOR PERIOD (\$MM)								
	SECOND QUARTER					SIX MONTHS								
	2022	2021	Reported	Operational (1)	Currency	2022	2021	Reported	Operational (1)	Currency				
INTERVENTIONAL SOLUTIONS			% Change					% Change						
US	\$ 525	475	10.5	%	10.5	%	-	1,019	909	12.1	%	12.1	%	-
Intl	525	572	-8.1	%	1.0	%	-9.1	1,123	1,086	3.4	%	10.2	%	-6.8
WW	1,049	1,046	0.3	%	5.3	%	-5.0	2,141	1,995	7.4	%	11.1	%	-3.7
ORTHOPAEDICS														
US	1,338	1,323	1.1	%	1.1	%	-	2,627	2,572	2.1	%	2.1	%	-
Intl	820	904	-9.3	%	-0.6	%	-8.7	1,719	1,768	-2.8	%	4.2	%	-7.0
WW	2,157	2,227	-3.1	%	0.5	%	-3.6	4,345	4,340	0.1	%	3.0	%	-2.9
HIPS														
US	240	233	3.4	%	3.4	%	-	465	442	5.2	%	5.2	%	-
Intl	148	159	-6.6	%	1.7	%	-8.3	312	305	2.4	%	9.0	%	-6.6
WW	388	391	-0.7	%	2.7	%	-3.4	777	747	4.1	%	6.8	%	-2.7
KNEES														
US	216	210	2.9	%	2.9	%	-	417	395	5.6	%	5.6	%	-
Intl	133	140	-4.6	%	3.9	%	-8.5	271	272	-0.4	%	6.4	%	-6.8
WW	349	350	-0.1	%	3.3	%	-3.4	688	667	3.1	%	5.9	%	-2.8
TRAUMA														
US	464	447	3.9	%	3.9	%	-	939	897	4.7	%	4.7	%	-
Intl	232	263	-11.8	%	-1.7	%	-10.1	505	545	-7.4	%	0.3	%	-7.7
WW	696	710	-1.9	%	1.8	%	-3.7	1,444	1,443	0.1	%	3.0	%	-2.9

SPINE, SPORTS & OTHER

US	418	434	-3.7	%	-3.7	%	-	805	838	-3.9	%	-3.9	%	-
Intl	306	343	-10.6	%	-2.5	%	-8.1	630	646	-2.4	%	4.2	%	-6.6
WW	724	777	-6.8	%	-3.2	%	-3.6	1,436	1,484	-3.2	%	-0.4	%	-2.8

REPORTED SALES vs. PRIOR PERIOD (\$MM)

REPORTED SALES vs. PRIOR PERIOD (\$MM)

SECOND QUARTER

SIX MONTHS

% Change

% Change

2022 2021 Reported Operational (1) Currency 2022 2021 Reported Operational (1) Currency

SURGERY

US	992	1,035	-4.1	%	-4.1	%	-	1,913	1,933	-1.0	%	-1.0	%	-
Intl	1,458	1,487	-2.0	%	5.9	%	-7.9	2,971	2,961	0.3	%	6.2	%	-5.9
WW	2,450	2,522	-2.8	%	1.8	%	-4.6	4,884	4,894	-0.2	%	3.4	%	-3.6

ADVANCED

US	454	459	-1.1	%	-1.1	%	-	871	864	0.8	%	0.8	%	-
Intl	702	708	-0.9	%	6.6	%	-7.5	1,431	1,421	0.7	%	6.0	%	-5.3
WW	1,156	1,168	-1.0	%	3.6	%	-4.6	2,302	2,286	0.7	%	4.0	%	-3.3

GENERAL

US	538	576	-6.4	%	-6.4	%	-	1,042	1,069	-2.5	%	-2.5	%	-
Intl	756	779	-3.0	%	5.3	%	-8.3	1,540	1,540	0.0	%	6.5	%	-6.5
WW	1,294	1,354	-4.5	%	0.3	%	-4.8	2,582	2,608	-1.0	%	2.8	%	-3.8

VISION

US	496	467	6.2	%	6.2	%	-	1,017	939	8.3	%	8.3	%	-
Intl	745	716	4.0	%	13.9	%	-9.9	1,481	1,389	6.6	%	15.1	%	-8.5
WW	1,241	1,183	4.9	%	10.9	%	-6.0	2,498	2,328	7.3	%	12.4	%	-5.1

CONTACT LENSES / OTHER

US	374	352	6.6	%	6.6	%	-	774	723	7.2	%	7.2	%	-
Intl	519	517	0.4	%	11.0	%	-10.6	1,030	1,003	2.7	%	11.9	%	-9.2
WW	894	868	2.9	%	9.2	%	-6.3	1,804	1,725	4.5	%	9.9	%	-5.4

SURGICAL

US	122	115	5.1	%	5.1	%	-	243	216	12.1	%	12.1	%	-
Intl	225	199	13.6	%	21.5	%	-7.9	451	386	17.0	%	23.5	%	-6.5
WW	347	314	10.5	%	15.5	%	-5.0	694	602	15.2	%	19.4	%	-4.2

TOTAL MEDTECH

US	3,351	3,299	1.6	%	1.6	%	-	6,576	6,353	3.5	%	3.5	%	-
Intl	3,547	3,679	-3.6	%	5.1	%	-8.7	7,293	7,204	1.2	%	8.0	%	-6.8
WW	\$ 6,898	6,978	-1.1	%	3.4	%	-4.5	\$ 13,869	13,557	2.3	%	5.9	%	-3.6

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

* Percentage greater than 100% or not meaningful

(1) Operational growth excludes the effect of translational currency

(2) Unaudited

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

(4) Reported as U.S. sales

(5) Previously referred to as Medical Devices

Supplemental Sales Reconciliation (Unaudited)

(Dollars in Millions)

	SECOND QUARTER					SIX MONTHS				
	2022	2021	Percent Change		Currency	2022	2021	Percent Change		Currency
			Total	Operations				Total	Operations	
Pharmaceutical										
U.S.	\$ 7,159	6,869	4.2	% 4.2	-	\$ 13,791	13,315	3.6	% 3.6	-
International	6,158	5,611	9.8	22.1	(12.3)	12,395	11,266	10.0	19.4	(9.4)
Worldwide	13,317	12,480	6.7	12.3	(5.6)	26,186	24,581	6.5	10.8	(4.3)
COVID-19 Vaccine										
U.S.	45	51	(11.5)	(11.5)	-	120	151	(20.4)	(20.4)	-
International	499	113	*	*	*	881	113	*	- *	*
Worldwide	544	164	*	*	*	1,001	264	*	- *	*
Pharmaceutical excluding COVID-19 Vaccine										
U.S.	7,114	6,818	4.3	4.3	-	13,671	13,164	3.9	3.9	-
International	5,659	5,498	2.9	13.9	(11.0)	11,514	11,153	3.2	11.9	(8.7)
Worldwide	12,773	12,316	3.7	8.6	(4.9)	25,185	24,317	3.6	7.5	(3.9)
Worldwide										
U.S.	12,197	11,919	2.3	2.3	-	23,611	23,030	2.5	2.5	-
International	11,823	11,393	3.8	13.9	(10.1)	23,835	22,603	5.5	13.3	(7.8)
Worldwide	24,020	23,312	3.0	8.0	(5.0)	47,446	45,633	4.0	7.8	(3.8)
COVID-19 Vaccine										
U.S.	45	51	(11.5)	(11.5)	-	120	151	(20.4)	(20.4)	-
International	499	113	*	*	*	881	113	*	*	*
Worldwide	544	164	*	*	*	1,001	264	*	*	*
Worldwide										
U.S.	12,152	11,868	2.4	2.4	-	23,491	22,879	2.7	2.7	-
International	11,324	11,280	0.4	9.8	(9.4)	22,954	22,490	2.1	9.5	(7.4)
Worldwide excluding COVID-19 Vaccine	\$ 23,476	23,148	1.4	% 6.0	(4.6)	\$ 46,445	45,369	2.4	% 6.1	(3.7)

Note: Columns and rows within tables may not add due to rounding

* Percentage greater than 100% or not meaningful

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
Q2 QTD - Income Before Tax by Segment*

Dollars in Millions

						Consumer Health		Consumer Health		Worldwide Total	
						Unallocated		Separation Costs			
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		Consumer Health ¹	Pharmaceutical ¹	MedTech							

Reported Income Before Tax by Segment	\$ 784	866	4,420	4,294	1,141	1,746	(237)	(244)	(268)	-	5,840	6,662
% to Sales	20.6%	22.5%	33.2%	34.4%	16.5%	25.0%	-1.0%	-1.0%	-1.1%	0.0%	24.3%	28.6%
Intangible asset amortization expense	100	105	736	842	259	255	-	-	-	-	1,095	1,202
In-process research and development	-	-	-	-	-	-	-	-	-	-	-	-
Litigation related	78	122	36	(81)	271	(64)	-	-	-	-	385	(23)
Loss/(gain) on securities	-	(18)	102	(151)	7	(74)	-	-	-	-	109	(243)
Restructuring related	25	27	23	17	80	64	-	-	-	-	128	108
Acquisition, integration and divestiture related	-	-	-	-	-	14	-	-	-	-	-	14
Medical Device Regulation	-	-	-	-	70	56	-	-	-	-	70	56
COVID-19 Vaccine related costs	-	-	276	-	-	-	-	-	-	-	276	-
Consumer Health separation costs	-	-	-	-	-	-	-	-	268	-	268	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Income Before Tax by Segment	\$ 987	1,102	5,593	4,921	1,828	1,997	(237)	(244)	-	-	8,171	7,776
% to Sales	25.9%	28.6%	42.0%	39.4%	26.5%	28.6%	-1.0%	-1.0%	0.0%	0.0%	34.0%	33.4%

¹ Prior year income before tax has been reclassified as Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes

*Estimated as of 7/19/2022

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
Q2 YTD - Income Before Tax by Segment*
Dollars in Millions

	Consumer Health ¹		Pharmaceutical ¹		MedTech		Unallocated		Consumer Health Separation Costs		Worldwide Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Reported Income Before Tax by Segment	\$ 1,470	1,708	8,344	9,463	2,618	3,375	(360)	(455)	(370)	-	11,702	14,091
% to Sales	19.9%	22.8%	31.9%	38.5%	18.9%	24.9%	-0.8%	-1.0%	-0.8%	0.0%	24.7%	30.9%
Intangible asset amortization expense	194	211	1,496	1,698	513	508	-	-	-	-	2,203	2,417
In-process research and development	-	-	610	-	-	-	-	-	-	-	610	-
Litigation related	78	122	36	(81)	271	(64)	-	-	-	-	385	(23)
Loss/(gain) on securities	0	(20)	496	(114)	24	(74)	-	-	-	-	520	(208)
Restructuring related	39	55	9	37	152	120	-	-	-	-	200	212

Acquisition, integration and divestiture related	-	-	-	(570)	-	46	-	-	-	-	-	(524)
Medical Device Regulation	-	-	-	-	130	102	-	-	-	-	130	102
COVID-19 Vaccine related costs	-	-	276	-	-	-	-	-	-	-	276	-
Consumer Health separation costs	-	-	-	-	-	-	-	-	370	-	370	-
Other	-	-	-	-	-	-	(7)	-	-	-	(7)	-
Adjusted Income Before Tax by Segment	\$ 1,781	2,076	11,267	10,433	3,708	4,013	(367)	(455)	-	-	16,389	16,067
% to Sales	24.1%	27.7%	43.0%	42.4%	26.7%	29.6%	-0.8%	-1.0%	0.0%	0.0%	34.5%	35.2%

¹ Prior year income before tax has been reclassified as Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes

*Estimated as of 7/19/2022

Johnson & Johnson and Subsidiaries
GAAP to Non-GAAP Reconciliation
\$ in Millions

Quarter to Date

	Second Quarter July 3, 2022 GAAP	Intangible asset amortization	Litigation related	In-process research and development	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Consumer Health separation costs	Consumer Health separation tax related costs	Tax legislation and other tax related	Other	Second Quarter July 3, 2022 Non-GAAP
Cost of products sold	\$ 7,919	(1,083)			(17)			(25)	(194)	-	-	-	-	6,600
Selling, marketing and admin expenses	6,226							(6)						6,220
Research and development expense	3,703					-		(39)	(110)					3,554
Other (Income) / Expense	273	(12)	(385)		(26)	-	(109)		28	(268)	-		-	(499)
In-process research and development	-			-										-
Restructuring	85				(85)									-
Provision for taxes on income	1,026	170	(29)	-	25	-	25	13	65	44	(2)	(78)	-	1,259
Net Earnings	4,814	925	414	-	103	-	84	57	211	224	2	78	-	6,912

	Second Quarter July 4, 2021 GAAP	Intangible asset amortization	Litigation related	In-process research and development	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Consumer Health separation costs	Consumer Health separation tax related costs	Tax legislation and other tax related	Other	Second Quarter July 4, 2021 Non-GAAP
Cost of products sold	\$ 7,587	(1,202)			(20)			(20)						6,345
Selling, marketing and admin expenses	6,073							(6)						6,067
Research and development expense	3,394					-		(30)						3,364

Other (Income) / Expense	(488)	-	23		(32)	(14)	243		-	-	-		-	(268)
In-process research and development	-		-											-
Restructuring	56				(56)									-
Provision for taxes on income	384	163	(1)	-	17	3	(57)	10	-	-	-	632	-	1,151
Net Earnings	6,278	1,039	(22)	-	91	11	(186)	46	-	-	-	(632)	-	6,625

Year to Date

	Six Months July 3, 2022 GAAP	Intangible asset amortization	Litigation related	In-process research and development	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Consumer Health separation costs	Consumer Health separation tax related costs	Tax legislation and other tax related	Other	Six Months July 3, 2022 Non-GAAP
Cost of products sold	\$ 15,517	(2,191)			(33)			(47)	(194)					13,052
Selling, marketing and admin expenses	12,164							(12)						12,152
Research and development expense	7,165					-		(71)	(110)					6,984
Other (Income) / Expense	171	(12)	(385)		(12)	-	(520)		28	(370)	-		7	(1,093)
In-process research and development	610			(610)										-
Restructuring	155				(155)									-
Provision for taxes on income	1,739	338	(82)	138	37	-	121	24	65	67	(98)	1	(2)	2,348
Net Earnings	9,963	1,865	467	472	163	-	399	106	211	303	98	(1)	(5)	14,041

	Six Months July 4, 2021 GAAP	Intangible asset amortization	Litigation related	In-process research and development	Restructuring related	Acquisition, integration and divestiture related (1)	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Consumer Health separation costs	Consumer Health separation tax related costs	Tax legislation and other tax related	Other	Six Months July 4, 2021 Non-GAAP
Cost of products sold	\$ 14,650	(2,417)			(47)			(37)						12,149
Selling, marketing and admin expenses	11,505							(11)						11,494
Research and development expense	6,572					-		(54)						6,518
Other (Income) / Expense	(1,370)	-	23		(56)	524	208		-	-	-		-	(671)
In-process research and development	-			-										-
Restructuring	109				(109)									-
Provision for taxes on income	1,616	340	(1)	-	37	(98)	(49)	19	-	-	-	654	-	2,518
Net Earnings	12,475	2,077	(22)	-	175	(426)	(159)	83	-	-	-	(654)	-	13,549

(1) 2021 primarily includes gains on the divestitures of two Pharmaceutical brands outside of the United States.

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